

THE FINANCIAL SITUATION.

Among the special events of the week the most noteworthy has been the passage by the House of Representatives on Tuesday of the Conference Committee's Financial bill and on Wednesday the affixing by the President of his name to the measure. Thus another long step towards the attainment of a sound currency has been made. The first was the establishment of the gold standard on January 1 1879; the second was the repeal of the silver bullion purchase clause of the 1890 Act signed by President Cleveland November 1, 1893; and the third has been the signing by President McKinley March 14 1900 of the Conference Committee's Financial bill. These are the rounds by which we have ascended to the present higher level of currency stability. The struggle has been a long one. We began the business of silver coinage in 1878, a few months prior to attaining gold payments. It has been a constant fight for sound money since then. As we all know, the issue had a hopeless look for a long time. Even to day the success is not complete. We have still something left to do. The fact that so much has been gained does not relieve us from further work. Success hitherto attained should rather stimulate effort for the other change—which is really the logical sequence of all previous reforms—the retirement of every kind of Government paper and the substitution in place of our present bank note of a bank note automatically responsive to the varying demands of commerce. In a little time conservative classes will have collected enough fresh experience to convince every close observer, who is not already convinced, of the peculiar need that exists for this final advance.

In the death of Mr. Charles H. Coster the firm of J. P. Morgan & Co. loses one of its leading members and the financial and railroad world one of the most distinguished representatives in the line of corporate rehabilitation. In the trying times through which the railroad industry passed, preceding the recent revival, that eminent banking house, as is well known, played an unusually prominent part in what might be termed the work of railroad salvage; that is, in rescuing properties reduced to bankruptcy and restoring them by vigorous treatment to a state where they could fulfil their functions to the public and net a return to their owners. In this work, which required qualities of the highest kind—judgment, experience, skill, an unerring instinct for distinguishing the equities in a property, and a spirit of fair dealing, vigilant in protecting these equities—Mr. Coster rendered services whose value and importance it would be difficult to exaggerate. We think the statement will not be questioned that next to the head of the concern, credit belongs chiefly to him for the successful reorganizations for which Mr. Morgan's house has become famous. When the question of undertaking a reorganization was under consideration, Mr. Coster not only was consulted in the matter, but to him was assigned the task of working out the details and of carrying the plan into execution. Long training had made him an adept at such things, a fact which Mr. Morgan recognized and appreciated. Like that of every important institution, the business of J. P. Morgan & Co. is thoroughly organized and the work carefully systematized, each one of the numerous partners

looking after some special branch or piece of work. To Mr. Coster were assigned the duties connected with the reorganizations undertaken by the firm, and he fulfilled his part in a way to justify Mr. Morgan's confidence in him and to reflect credit and fame on himself and the firm. The character and magnitude of the work may be judged by recalling such prominent reorganizations as Northern Pacific, Erie, Chesapeake & Ohio, Reading, Richmond Terminal (now Southern Railway), not to mention Hocking Valley and many others. Mr. Coster's devotion to duty was proverbial, and his spirit of self-sacrifice probably cost him his life. His death is everywhere regretted, and it will be difficult to fill his place.

Railroad gross earnings for the weeks of the current month are not showing such large increases as those for February. Thus for the first week of the latter month the gain over last year had been 15.45 per cent, for the second week 30.19 per cent, for the third week 19.29 per cent and for the fourth week 13.24 per cent. Now for the first week of March the improvement is only 5.96 per cent, while many of the separate roads, like Wabash, Chesapeake & Ohio, &c., actually report a falling off. The change, however, will occasion no surprise, and really has no special significance. It arises wholly out of the circumstances as to the comparisons. Those cognizant of the facts had not looked for a continuance of the heavy ratios of increase reported in February. We have repeatedly pointed out that these increases were exceptional, due to a special cause. In February last year the whole country suffered from the effects of the severe blizzard experienced at that time and which in its sweep included the greater part of the country. Railroad earnings were materially curtailed as the result of this disturbance. Consequently in that month the present year we were comparing with small totals for 1899, and as the conditions as to both trade and weather were this year exceptionally favorable, the gains naturally proved of large magnitude. In March, however, this distinction no longer existed. On the contrary, during the early weeks of that month earnings on at least some of the lines last year were heavier than the ordinary, traffic delayed in February having come forward in March at that time. There is still another circumstance affecting the comparison to consider. The present year, as it happens, a snow-storm occurred the very last day of February, which proved a hindrance to traffic operations on some of the Western roads during the early part of March. The loss by the Wabash the first week of March we may say is assigned to that cause. Altogether, therefore, the smaller ratio of increase shown by the roads as a whole for that week is perfectly explicable.

While there has been no change in the discount rates by the European banks this week, unofficial rates have been firm at all the principal centres, and on Thursday they were fully up to the Bank rates. The British loan for £30,000,000, bearing 2½ per cent interest and payable in ten years, is reported to have been over-subscribed twenty times. The domestic event of the week has been the passage by the House on Tuesday and the signing by the President on Wednesday of the Gold Standard bill. The Treasury Department at once began to execute the provisions of the new law. The effect upon the bank circulation of the permission to increase the volume of notes to the par

of the bonds now on deposit with the Treasury is expected to be immediately perceptible. The augmentation of circulation through the organization of new banks will, however, probably be more gradual. It is reported that the first new bank to be organized was the First National Bank of Ridgefield, Conn., with a capital of \$25,000. Last week's bank statement showed a reduction of \$7,965,175 in the surplus reserve, carrying this item to \$5,676,375, the lowest since December 9, when it was \$6,859,525. The reduction last week was the result of a loss of \$5,448,300 specie and of \$2,639,700 in legal tenders, together \$8,088,000. The loans were increased \$8,127,000, making since January 13 a gain of \$86,965,000. The deposits were decreased only \$491,300. The low bank reserve had the effect of causing greater activity in the money market, though this was not accompanied by any evidence of extreme urgency, for the reason that it is expected, as the result of refunding operations, that more normal conditions will be speedily restored through the distribution by the Treasury of premiums upon the bonds which will be exchanged for the new 2 per cent issue.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 7 per cent and at 3 per cent, averaging about 5 per cent. On Monday loans were at 6 per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 6 per cent and at 3 per cent, with the majority at 6 per cent. On Wednesday loans were at 6 per cent and at 4½ per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 5 per cent and at 3½ per cent, with the majority at 4½@5 per cent, and then a notable feature was liberal loaning, through brokers, of money which had on that day been disbursed by the Standard Oil Company, which paid its dividend of 20 per cent, amounting to \$20,000,000. On Friday loans were at 7 per cent and at 4 per cent, with the bulk of the business at 5 per cent. The higher rate, it may be noted, was recorded in the last hour; the closing rate was 4 per cent. Banks and trust companies early in the week marked up their minimum rates to 4 per cent and later to 6 per cent, but on Thursday they reduced them to 5 per cent. The banks have done very little in time loans, maturities being generally light, and the offerings by other institutions have not been liberal. At the same time there has been a good demand, particularly for sixty to ninety-day loans, and some business has been done at 5 per cent for these periods on good mixed Stock Exchange collateral. Quotations are 5 per cent for all dates from sixty days to six months. Commercial paper is very quiet. The city banks are of course out of the market, at least temporarily, trust companies are buying sparingly and selecting the choicest names, and out-of-town buying is limited. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for prime and 6@6½ per cent for good four to six months single names.

The appeal of Presidents Kruger and Steyn, of the Transvaal and the Orange Free State republics, to the British Government for peace and for the recognition of the incontestible independence of the South African Republic and of the Orange Free State, was dated at Bloemfontein March 5. On March 11 the English

Ministry replied that the Government was not prepared to assent to the independence of either of the republics. The proffer of the good offices of the United States, which was made at the request of Presidents Kruger and Steyn, was not accepted by Great Britain. On March 13 the advance column of General Roberts's forces reached the vicinity of Bloemfontein, and on the following day the Free State capital was occupied, President Steyn escaping to Kroonstadt. 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 3½ per cent and at Berlin and Frankfort it is 5½ per cent. According to our special cable from London the Bank of England gained £339,280 bullion during the week and held £35,833,098 at the close of the week. Our correspondent further advises us that the gain was due to the export of £40,000 to Brazil, to receipts of £31,000 net from the interior of Great Britain, and to the import of £348,000, of which £274,000 were from Holland, £11,000 from Portugal and £63,000 bought in the open market.

The foreign exchange market has been influenced this week by activity in money and also by offerings of bills drawn against purchases of securities for London account. This buying was stimulated early in the week by an advance in prices for Americans in London above the parity of the New York market, the result of the buoyant feeling in London caused by indications of the speedy ending of the war in South Africa. Later in the week, however, the rejection by the English Government of the overtures for peace seemed to make it probable that the war would continue; consequently, sales were made of securities which had previously been bought for London speculators, and these sales tended to impart a steadier tone to the exchange market. The offerings of commercial bills have been in lighter volume this week. Gold received at the Custom House during the week has reached \$9,309. The Assay Office paid \$875,123 67 for domestic bullion.

Nominal rates for exchange were almost uniformly quoted early in the week at 4 83½ for sixty day and at 4 87 for sight. After Wednesday, however, the range was from 4 83 to 4 83½ for long and from 4 86½ to 4 87 for short. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 82¼@4 82½ for long, 4 86@4 86½ for short and 4 86¾@4 87 for cables, and the market was dull and barely steady. On the following day it was weak, influenced, as above noted, by active money and by offerings of security bills, and rates for actual business declined one-quarter of a cent for long and for cables, to 4 82@4 82¼ for the former and to 4 86½@4 86¾ for the latter, while short fell half a cent, to 4 85½@4 85¾. The tone was a shade firmer on Wednesday, but the only change in rates for actual business was an advance of one-quarter of a cent in short, to 4 85¾@4 86. The market was dull and steady on Thursday and without alteration in rates. The market closed steady on Friday, with rates for actual business 4 82@4 82¼ for long, 4 85¾@4 86 for short and 4 86½@4 86¾ for cables. Commercial on banks 4 81½@4 81¾ and documents for payment 4 80¾@4 82¼; cotton for payment 4 80¾@4 81, cotton for acceptance 4 81½@4 81¾, and grain for payment 4 82@

4 82½. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Mar. 9.	MON., Mar. 12.	TUES., Mar. 13.	WED., Mar. 14.	THUR., Mar. 15.	FRI., Mar. 16.
Brown Bros. { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
{ Sight.... 4 87	87	87	87	87	87	87
Baring, Magoun & Co. { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
{ Sight.... 4 87	87	87	87	87	87	87
Bank British No. America... { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
{ Sight.... 4 87	87	87	87	87	87	87
Bank of Montreal..... { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87½	87½	87	87	87	87	87
Canadian Bank of Commerce.. { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87½	87½	87	87	87	87	87
Heidelbach, Ickelheimer & Co. { 60 days. 4 83½	83½	83½	83	83	83	83
{ Sight.... 4 87	87	87	87	86½	86½	86½
Lazard Freres... { 60 days. 4 83	83	83	83	83	83	83
{ Sight.... 4 87	87	87	87	86½	86½	86½
Merchants' Bk. of Canada..... { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87½	87½	87	87	87	87	87

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

Week Ending March 16, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,708,000	\$3,556,000	Loss. \$848,000
Gold	694,000	897,000	Loss. 203,000
Total gold and legal tenders.....	\$3,402,000	\$4,453,000	Loss. \$1,051,000

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

Week Ending March 16, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,402,000	\$4,453,000	Loss. \$1,051,000
Sub-Treasury operations	15,400,000	19,400,000	Loss. 4,000,000
Total gold and legal tenders.....	\$18,802,000	\$23,853,000	Loss. \$5,051,000

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

Bank of	March 15, 1900.			March 16, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,838,098	.....	35,838,098	33,038,133	.....	33,038,133
France.....	77,498,061	45,597,366	123,035,427	72,799,656	47,848,247	120,647,903
Germany.....	29,074,000	14,977,000	44,051,000	30,031,000	15,471,000	45,502,000
Russia.....	83,691,000	6,314,000	90,005,000	97,645,000	4,504,000	102,149,000
Aus.-Hung'y+.....	37,864,000	9,146,000	47,010,000	29,945,000	10,415,000	40,360,000
Spain.....	13,653,000	15,052,000	28,705,000	11,585,000	10,578,000	22,163,000
Italy.....	15,423,000	1,598,000	17,028,000	15,650,000	2,384,000	18,034,000
Netherlands..	5,226,000	6,039,000	11,265,000	4,312,000	6,852,000	11,164,000
Nat. Belg'm....	2,981,000	1,491,000	4,472,000	3,177,000	1,588,000	4,765,000
Tot. this week	301,188,159	100,214,966	401,402,525	298,182,789	99,640,247	397,823,036
Tot. prev. w'k	300,312,547	100,090,876	400,343,223	298,989,007	99,092,059	398,081,066

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

FEATURES, NEW AND OLD, OF NATIONAL BANK NOTES.

The work of extracting sunbeams from a cucumber has in it about as much promise of a satisfactory result as the effort just now making by some writers to invest a bond-secured bank-note currency with adjustability in the amount afloat to the varying activity in business requirements. No doubt this endeavor to see elasticity in the national system had its origin in a good purpose. It was probably an attempt to counteract what some pessimists claimed was a very harmful influence, sure to grow out of the large increase during coming months in the volume of bank notes afloat, and which it was asserted would disastrously affect general trade affairs. Nothing of the kind is to be apprehended. Bank notes will be added to in large amount, and business will suffer from it in the manner it has heretofore suffered from an over-supply of paper money. But there is nothing in that to encourage any forebodings such as have been expressed, especially since Congress has now fully provided against the possibility of disturbing our gold standard through currency redundancy disturbing the money market and so leading to large exports of gold.

While this is true, it is at the same time important that the public should be cautious in accepting crude notions as to the character of the bank-note system Congress has adopted. A long and important advance towards a complete reform of our currency has been taken; but we are still without an automatic currency device and need to keep the mind in a teachable shape, watching the working of the defective features now to be tested, so that in due time still another step forward may be taken and the defects disclosed may be corrected. These recent efforts to claim perfection for the system as now established have been centered mainly in endeavoring to prove that whenever the notes outstanding become excessive they will cease to circulate; that instead of accumulating in New York and other trade centers they will go home to the issuing banks and there remain ready to supply any new trade demand, such, for instance, as always accompanies the movement of the crops.

In support of this contention we have seen numerous communications published by the daily journals. Probably they have contained all that can be offered on that side of the question. One writer cites the express rates from New York to the various cities in the United States for moving currency. With those as a text he urges that it "would not pay at the rates quoted" to ship currency except to eight near-by places which he names. That citation is used to prove that bank notes would stay in the bank of issue unless "money was in great demand and ruled unusually high." The writer advances this argument as conclusive of his contention, notwithstanding it is a notorious fact that currency, including bank notes, is moving both ways in large amounts every year to all the other cities. That is especially true of an outflow from New York in the autumn months—a movement which generally starts when money instead of being high is very easy at this center; and is true of a return flow in the summer months, although at that time money in New York is usually ruling at abnormally low rates and is often a drug. Of course, if the condition named permits one kind of currency to move, then—so far as express rates affect the question—all kinds will be included, since just the same express rates are charged for bank notes that are charged for legal tenders.

Another authority says that a movement to New York and other trade centers will not take place because "all the different kinds of Government currency, even silver certificates, are more available" for the purpose of transfer to New York than bank notes, as they "are all practically bank reserve money." This claim is in no respect true of silver certificates; they are not legal reserve. As to the 1890 Treasury notes, they are to be, under the new bill, as speedily as possible turned into silver certificates. Hence there will soon be no paper money legally usable as reserve except the old greenbacks. Moreover there are other reasons why bank notes will be considered more available than silver certificates for shipment to New York and elsewhere. One reason is that the certificates are in no particular a legal tender, whereas bank notes, as we shall show shortly, are a legal tender in all respects except for customs dues and between individuals. Again, silver certificates, under the new Financial bill (which is now a law, having passed both houses and been signed by the President), can hereafter only be issued in denominations

of \$10 and *under*, except as to 10 per cent of the total issue. For this reason—that is because of the inconvenience of collecting and handling so many small notes—to transfer silver certificates by express will be a troublesome affair. On the other hand, bank notes under the same law are restricted to denominations of \$10 and *over*, except on only one-third of their capital. This will make the work of collecting and moving bank notes less than heretofore, and very much less than the certificates. Finally, silver certificates are not as high a class of money as bank notes. Only in case of embarrassment and consequent difficulty to keep all kinds of currency at a parity with gold would this feature become of importance; but the truth is the silver certificate is legally redeemable in silver dollars. In a case of general discredit it would be the least desirable paper money to hold.

Another reason which has been offered for the belief that when bank notes get in redundant supply they will collect not in New York but in the issuing banks, is that this end will be reached through the agency of the Bureau of Redemption; the Redemption Bureau will return the notes to the issuing banks and the outstanding notes so far as in excess of the demand for business purposes will remain in the issuers' vaults. That is an old argument, almost as old as the National Bank Act, for the Redemption Bureau as it now stands has had a long existence; the argument has no force, as experience has shown its fallacy. There never was a time when the issuing banks could not find employment for their returned notes. It will be easier than ever to do it under the new financial bill for reasons given above. Besides all that, a note having the legal tender features that our bank note has will always find work to do so long as confidence continues in its convertibility; if legitimate work is not found, it will stimulate speculation. It has been chiefly because of those features that a bank management does not exist that ever found it difficult to get out of each year 12 months' earnings for its note issues.

We have so often, in our discussions relating to national bank notes, referred to their legal tender features, that we need not do it to-day at any great length. It is noticeable, however, that not every one seems to understand that there are two sections of the National Banking law which confer power of that kind, but only one of them is usually quoted. The provision most often quoted is the more general one; it is section 63 of the General Act and makes the note a legal tender at par (1) in all parts of the United States for all taxes, excises, public lands and all other dues to the United States except customs dues, and (2) for all salaries and other debts and demands owing by the United States to individuals, corporations and associations, except interest on the public debt and redemption of the national bank currency. The other provision is contained in section 77, and makes the notes a legal tender at par for the payment of any debt or liability due to any national bank by any individual. It will be seen that, taken together, these provisions are very broad, and added to the fact of absolute confidence of the public in national bank currency, furnish sufficient explanation why national banks feel no uncertainty about getting their notes out again whenever returned to them by the redemption bureau, and keeping them out without intermission.

THE BRITISH WAR LOAN.

On Thursday of the present week the British Government closed its subscription lists for the war loan of £30,000,000 sterling. It had been hoped, during the earlier months of the South African war, that expenses of the campaign could be met by the heavily increased public revenue, supplemented by temporary loans raised on exchequer bills. The revenue for the first three quarters of the British fiscal year, beginning April 1 1899, did in fact run £4,379,000 above that of the same period in the year preceding, and at least £2,000,000 beyond last April's budget estimate. But the general check to the British advance in the middle of December, foreshadowing a long campaign, and followed by further war preparations on the largest scale, put an end to all such optimism. As against Sir Michael Hicks-Beach's original estimate that the war would cost £2,000,000 per month, the outlay last month had risen to the sum of £2,000,000 per week. The Exchequer's floating debt, which was reasonably large at the beginning of the war, had grown to nearly £16,000,000 in the middle of February. It was plain that half measures would no longer suffice, and a fresh issue of consols, for the first time in the present generation, became inevitable.

The experiment was interesting for some reasons to which little attention appears to have been given by the critics. The questions of the manner in which the loan should be placed, and of the discount or premium, as the case might be, at which it should be allotted, not only have a bearing on historical precedent in England, but are certain themselves to provide a precedent of great weight for the issue of public loans by other States.

Sir Michael Hicks-Beach selected a method of allotment similar in most respects to that employed in our own war loan of 1898. That is to say, the price of subscription was announced in advance, no competitive bids were invited, and it was intimated, though not expressly stated—at least in the circulars issued in this country—that allotment would be made pro rata to subscribers. This method is undoubtedly open to the same objection as applied to the United States loan of 1898; that in fixing an arbitrary issue price, without resorting to the expedient of competitive sealed bids, the Government incurred the probability of selling its bonds for less than the market was willing to give for them. It will be remembered that our so called "popular loan" of two years ago resulted in such a loss; for the new 3 per cents were sold by the Government at par when responsible bankers were bidding in good faith for the entire issue at 101, and when, in fact, a premium of four per cent was bid for subscriptions to the bonds in advance of their actual allotment. The United States Government thereby sacrificed on its \$200,000,000 issue at least the sum of two million dollars, and probably much more, which it might have received on competitive bids. The experience of the British Exchequer has not been different. In advance of the date of issue a premium of 1½ per cent was bid in London for subscriptions. Supposing that this advance over the price as actually fixed could have been received on the entire loan, the Exchequer would have received £450,000 more than will come to it on the existing plan.

We do not know the precise reason which controlled the British Government's selection of its plan. It follows the tradition fixed by most of the British war

loans—notably by Pitt's heavy borrowing in the Napoleonic wars. But these loans, like the American loans in the later years of the Civil War, were issued at a time when the problem was, how the requisite capital could be raised at all. Pitt's agents literally peddled about the British loans in the first years of the century, as Jay Cooke did with the United States loans of 1864. The loss to the Government on our own Civil War loans was aggravated by the immensely depreciated currency; but it is also a matter of record that for the £773,700,000 British consols issued during the struggle with Napoleon, the Exchequer received only £498,700,000. The conditions which made possible such a sacrifice give no fair precedent to the existing situation, and for argument in favor of the plan—supposing a feasible alternative to have existed—there is left, so far as we can see, only the sentimental argument of the popularity of a war loan offered at a price to the general public, as contrasted with such a loan placed with a single banking syndicate. Our own feeling has always been that sentiment has no place in operations of this kind; the relative benefit of one or another plan to the public purse is the only sound criterion.

How far the same criticism would apply to the price fixed by the Exchequer is a somewhat different question. If competitive bids are to be excluded, it is no doubt a political necessity that the official price of issue should be fixed at least low enough to insure the full subscription to the loan, and this will ordinarily mean the fixing of a lower price than the market might have paid. Here, in fact, may be seen one of the unavoidable defects of the plan of a popular loan. The ideal principle was, we think, exemplified in our own 5 per cent loan of January 1894, which proposed allotment to the highest bidder, but stipulated that “no proposal will be considered at a lower price than 117·223, which is the equivalent of a 3 per cent loan at par.” It is true that even this minimum provision ran the risk of a failure of the loan, and that for this very reason the stipulation was omitted in the Treasury's further loan proposals in November of the same year. But the plan at least incurs no risk which would not arise in the case of a loan all offered at a fixed price of issue.

However this may be, the British Exchequer, in fixing this month its uniform issue price of 98½ for the new consols, was governed undoubtedly by the wish to make assurance doubly sure. It is true that, on the open London market, at the time the Government issued its proposal, outstanding consols bearing the same rate of interest (2¾ per cent) were selling between 100 and 101. But in the first place the old consols had a longer term of life ahead of them than the new bonds (though with some restrictions as to future rate of interest) and in the second place it was not wholly certain how the announcement of the loan would affect the market. Consols had sold early in 1899, it is true, at 111½; but they fell to 97¾ at the time of the Tugela River disaster and brought only 99 when last year closed. It was possible that the new issue might depress the market; it was also possible that affairs on the Boer frontier might even now go amiss, or that relations with other States might assume alarming shape. Such contingencies the Exchequer properly had to keep in mind; for in 1900, as in 1898, the success of the war loan was as much a political as a financial necessity to the Government concerned.

From a historical point of view, the impending increase in the British public debt is striking, chiefly from the fact that this is virtually the first addition to that debt since the Crimean War ended in 1857. Alone, we believe, among modern States, Great Britain for a century past has made no increase of consequence in its public debt except for purposes of war. France, where annual public revenue rarely reaches the volume of annual expenditure, has nearly doubled the principal of its debt since 1875. The German Empire, during the recent years of peace, has been adding to its debt by extraordinary loans of ten to forty million dollars annually. The position of Russia in regard to accumulating external loans has long been notorious. For the most part, these continuous additions to Continental debts have originated in the enormous military outlay of the States, which laid on the taxpayers a burden so heavy that resort was easy to the tempting fallacy whereby an outlay, described as temporary and for the protection of posterity, was charged up to posterity's account. Much of the accumulating debt, moreover, not alone in Europe but in the United States, resulted from an even more vicious tendency, which made extravagance a political expedient and a merit. The nation which through the wanton and deliberate mismanagement of its finances during two Congresses of the decade past, managed to add \$293,000,000 to its public debt in time of peace, has little excuse for criticizing Continental Europe.

From this serious responsibility Great Britain has happily managed to keep free. The War of American Independence added £116,000,000 to the British public debt; but the debt was reduced £3,300,000 during the next eight years. The long series of wars with France between the outbreak of hostilities in 1792 and the peace of 1815 increased the debt by the enormous sum of £621,000,000; but of this increase nearly £92,000,000 was canceled before the outbreak of the Crimean War in 1854. The £39,000,000 added by that war to the British public debt was followed, during the forty-one subsequent years of peace, by no less a redemption into the sinking fund than £227,000,000. In other words, nearly one-half of the debt incurred since the outbreak of the American War in 1775 has been paid off, and in the meantime, except for the purchase of the Suez Canal shares and one or two similar extraordinary undertakings, no further loans have been incurred in forty-one years. This is a record almost unique among the nations. It is attributable no more to the immense wealth on which the exchequer might levy, and the avoidance of the extravagant armaments which frightened the Continental finance ministers at the notion of appealing further to the taxpayer, than to the sound and scientific system of constructing budgets of revenue and expenditure, in which the British Parliament stands as a model to the rest of the political world.

This is the real financial bulwark of the British Government. We do not know to what extent this scientific financiering will be affected by the new demand, incited by the Transvaal War, for wholesale increase in outlay for the army. But we imagine that a system which has worked so well in by-gone years will neither be abandoned nor seriously modified in the future. It seems, indeed, to be one of the offices of Anglo-Saxon States to teach the rest of the world the true limit of leaning on the future to provide for the extravagant armaments of to-day.

OUR LARGE STEEL PRODUCTION.

The latest testimony to the growth, the development and the wonderful activity of the iron and steel trades is furnished in the statistics published this week by the American Iron & Steel Association concerning the output of steel in the United States during the late calendar year. These figures show that the increase in the production of steel has been as striking as the increase in the make of iron, and as a matter of fact the great expansion in the demand for iron has followed largely from the striking extension in the uses found for steel. The compilations now furnished do not deal with the output of steel by all processes, but simply with the product by the Bessemer process.

It appears that we produced in 1899 over 7½ million tons of Bessemer ingots—in exact figures 7,586,354 tons. This compares with 6,609,017 tons in 1898, with 5,475,315 tons in 1897, and with 3,919,906 tons in 1896, but with 4,909,128 tons in 1895. The year 1896 was, as will be remembered, a period of trade depression; as contrasted with that year the addition, it will be observed, has been almost 100 per cent. As compared with 1894, which was also a year of depression, the expansion has been more than 100 per cent, the output of Bessemer ingots in that year having been but 3,571,313 tons. The great bulk of the Bessemer steel is made in three States, namely Pennsylvania, Ohio and Illinois, the three standing in the order named; but a noteworthy feature has been the growth in the production of the other States. In 1899 these "other" States (including of course those in the South) produced 727,092 tons of ingots, against but 278,452 tons in 1896. Pennsylvania, however, still maintains its predominant position, though its proportion of the whole appears to be falling off. It produced 3,968,779 tons out of 7,586,354 tons in 1899, being 52.31 per cent, against 2,292,814 tons out of 3,919,906 tons in 1896, or 58.49 per cent. There is an increase, though, over 1898, when the proportion was but 51.48 per cent. The following is a four-year comparison.

PRODUCTION OF BESSEMER STEEL.

States—Ingots.	1899.	1898.	1897.	1896.
	Gross tons.	Gross tons.	Gross tons.	Gross tons.
Pennsylvania.....	3,968,779	3,402,254	3,060,049	2,292,814
Ohio.....	1,679,237	1,489,115	1,041,541	568,535
Illinois.....	1,211,246	1,105,040	943,774	780,105
Other States.....	727,092	612,608	429,951	278,452
Total.....	7,586,354	6,609,017	5,475,315	3,919,906

As already stated, the foregoing covers only the production of steel by the Bessemer process. In addition, the output of steel by the open-hearth process has been a steadily growing item, the amount for 1898 having been nearly 2¼ million tons—2,230,292 tons. In 1899 the total was presumably still larger, besides which small amounts of steel are made in other ways. It seems entirely safe to say that the aggregate of all kinds of steel produced in 1899 exceeded ten million tons.

There is one other feature of interest concerning the steel statistics. We refer to the output of Bessemer rails. This reached 2,240,767 tons for 1899, against 1,955,427 tons for 1898, 1,614,399 tons for 1897 and 1,102,892 tons for 1896. We know that owing to the improved condition of the railroad industry, the demand for rails was unusually active. It is no surprise, therefore, to find that the output for 1899 is in excess of that of any other year. It is a

noteworthy fact, however, that the next largest product of rails was made twelve years before, in 1887, when the amount was 2,044,819 tons; but this former large total was reached under wholly different circumstances. In 1887 we built about 13,000 miles of new road in the United States. In 1899, on the other hand, the total of new track laid was less than 5,000 miles. It furnishes testimony to the great increase in the demand for rails in the ordinary way (that is, for repairs and renewals) augmented by the export requirements, that the output of rails in 1899 should have been above that for 1887, notwithstanding the requirements for rails for new construction was so much less.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

In publishing our early report of the gross earnings of United States railroads for the month of January, we pointed out that in the results disclosed the statement was among the very best ever presented by us. We have now compiled the figures of both gross and net for the same month, and the improvement is even more striking than in the first case. In the gross the increase on the roads reporting reaches \$12,191,793, or 17.05 per cent, while in the net the gain reaches \$5,691,078, or almost thirty per cent—28.59 per cent. The following are the totals:

January. (117 roads.)	1900.	1899.	Increase.	
			Amount.	Per Cent.
	\$	\$	\$	
Gross earnings.....	83,695,174	71,503,381	12,191,793	17.05
Operating expenses.....	58,045,329	51,544,614	6,500,715	12.60
Net earnings.....	25,649,845	19,908,767	5,691,078	28.59

The month the present year, it will be remembered, comprised one more business day (January 1900 having contained only four Sundays, whereas January 1899 had five), besides which the weather this year was more auspicious, and freight transportation rates were higher—a new classification having gone into effect in 1900. After making due allowance for these various favoring circumstances the fact remains that the improvement must be ascribed in the main to the wonderful activity and prosperity of all our industries, under which the volume of both the freight and the passenger traffic of the roads is being steadily and largely expanded. The part played by this all-controlling factor becomes the more manifest when it is remembered that in the movements of those two leading staples, cotton and grain, there was a great falling off the present year. For instance, the grain deliveries at the Western primary markets were only 41,945,475 bushels in 1900, against 60,494,060 bushels in 1899. It must not be supposed, either, that last year in January our table of earnings recorded a decrease. On the contrary there was an increase at that time of \$5,214,243, or 8.14 per cent, in the gross earnings and of \$1,801,605, or 10.01 per cent, in the net earnings, this succeeding, moreover, a still more noteworthy improvement the year preceding. Below we give the comparisons back to 1894.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.	\$	\$	\$	\$	\$	\$
1894 (135)	47,050,309	54,127,847	-7,077,458	11,633,196	12,765,024	-1,131,828
1895 (138)	48,973,190	48,072,915	+900,275	13,220,373	12,123,396	+1,096,977
1896 (141)	56,820,278	52,158,059	+4,662,219	16,096,54	13,768,261	+2,328,294
1897 (184)	54,753,774	58,194,991	-3,441,217	14,900,87	16,123,199	-1,222,326
1898 (184)	65,069,049	57,012,541	+8,056,508	18,128,130	14,909,812	+3,218,318
1899 (120)	69,285,73-	64,071,495	+5,214,243	19,791,297	17,989,692	+1,801,605
1900 (117)	83,695,174	71,503,381	+12,191,793	25,649,845	19,908,767	+5,691,078

National Union Bank and George G. Haven, the Vice-President, was elected to temporarily fill the vacancy.

—The merger of the Home Bank, located at Eighth Avenue and Forty-second Street, with the Corn Exchange Bank was ratified by the stockholders of both banks on Thursday. The Home Bank will begin business as a branch of the Corn Exchange Bank March 20.

—It is announced that Samuel Rea, one of the vice-presidents of the Pennsylvania Railroad Co., was on Wednesday elected a director of the Morton Trust Co.

—The National Park Bank recently opened a foreign exchange department and now issues travelers' letters of credit, available in all parts of the world, and buys foreign exchange and sells drafts and cable transfers. This adds another convenience to the many facilities that this bank, through its extensive resources, is enabled to offer its customers, not the least of these being the safety vaults which have for years been maintained for its clients and investors generally.

THE REFUNDING OF UNITED STATES GOVERNMENT BONDS.

Immediately after the signing by President McKinley of the Gold Standard and Refunding Bill on Wednesday, March 14, the Secretary of the Treasury, Mr. Lyman J. Gage, issued the following circular with reference to the operations for carrying out the refunding provisions of the bill:

To Holders of United States 5 Per Cent Bonds of the Act of January 14, 1875, 4 Per Cent Consols of 1907, Acts of July 14, 1870, and January 20, 1871, and 3 Per Cent Bonds of 1908, Act of June 13, 1898.

1900.
Department Circular No. 29. TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, D. C., March 14, 1900.

The attention of the owners of United States registered and coupon bonds of the 5 per cent loan of 1904, Act of January 14, 1875, the 4 per cent consols of 1907, Acts of July 14, 1870, and January 20, 1871, and the 3 per cent loan of 1908, Act of June 13, 1898, is invited to the provisions of Section 11 of an Act entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March 14, 1900, as follows:

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive, at the Treasury, any of the outstanding bonds of the United States bearing interest at five per centum per annum, payable February 1, 1904, and any bonds of the United States bearing interest at four per centum per annum, payable July 1, 1907, and any bonds of the United States bearing interest at three per centum per annum, payable August 1, 1908, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; *Provided*, That such outstanding bonds may be received in exchange at a valuation not greater than their present worth, to yield an income of two and one-quarter per centum per annum; and in consideration of the reduction of interest effected, the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange, out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by section 3694 of the Revised Statutes; *and provided further*, That the two per centum bonds to be issued under the provisions of this Act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment interest thereon shall cease three months after such call * * *

Under the provisions of this law the Department will be prepared to receive on and after this date until further notice any of the bonds issued under the Acts above mentioned, and as early as practicable thereafter will issue in exchange therefor a like amount of United States registered or coupon bonds bearing interest at the rate of 2 per centum per annum as provided by the Act approved March 14, 1900.

To effect the exchange the outstanding bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular; they will be accepted for that purpose in the order of their surrender of them to him and new bonds bearing interest at the rate of 2 per centum per annum will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded and giving the address to which the new bonds and checks for the interest thereon shall be sent.

Bonds held by the Treasurer of the United States in trust for a national bank may be surrendered by letter addressed to the Secretary of the Treasury, accompanied with the Treasurer's receipt representing the bonds, together with a resolution of the Board of Directors of the bank authorizing the Treasurer to assign the bonds.

The priority of issue of the new bonds will be determined by the date of the receipt by the Secretary of the Treasury of the outstanding bonds or the papers representing the same, provided that the bonds or papers are in proper condition for such surrender as set forth hereafter in this circular. If any correction is required, the priority of the bonds to be issued will take date from the receipt and acceptance of corrected bonds or papers at this office.

Any registered bonds forwarded should be assigned to the Secretary of the Treasury for exchange into 2 per centum bonds. The assignment should be dated and witnessed by one of the officers named in the note which is printed on the back of each bond. Where a new

bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the Secretary of the Treasury for exchange into 2 per centum bonds for account of ———. (Here insert the name of the person in whose favor the bond is to be issued.)

Registered bonds inscribed in the name of an institution, forwarded for exchange, must be accompanied by a resolution of the board of directors of the institution authorizing their assignment to the Secretary of the Treasury for such exchange. The resolution must bear the seal of the institution, or, if the institution have no seal, there must be furnished with the resolution an affidavit setting forth that fact.

Upon acceptance of any bonds for exchange under the conditions of this circular the present worth of the surrendered bonds to yield an income of 2½ per centum per annum will be calculated as of the date of their acceptance, except as provided in the next paragraph, and the sum representing the difference between the present worth of said bonds and their par value will be paid to the owner thereof in due course by a check drawn in his favor by the Treasurer of the United States. The settlement will include payment by the Department of accrued interest on the old bonds to the date of their acceptance for exchange and a charge against the owner for accrued interest on the new bonds from the date of their issue to said date of acceptance. Bonds surrendered upon which interest has been prepaid need not be accompanied by a deposit to cover such prepaid interest, as the Department will deduct at the time of the settlement any amount which may be due on account of unmatured interest which had been prepaid.

The new bonds will be dated April 1, 1900; therefore all outstanding bonds surrendered for exchange and accepted for that purpose prior to that date will bear interest to April 1, when interest on the new bonds will begin; and the present worth of such surrendered bonds will be calculated as of the said April 1. The new bonds will be issued in denominations as follows: Coupon \$50, \$100, \$500, \$1,000. Registered \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000.

All bonds forwarded for exchange will be regarded as the property of the person, firm, or institution in whose favor the new bonds are to be issued, and in each case the check in settlement of the "present" worth, &c., above referred to, will be drawn in favor of such person, firm or institution; but if the agent forwarding the bonds shall desire, and so request, the bonds and the check may be forwarded to such agents addressed for delivery to the owner.

Packages containing bonds for surrender or papers representing bonds held by the Treasurer of the United States in trust for a national bank should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and be plainly marked "bonds (or papers) for exchange."

Blank forms of application for the exchanges herein authorized and blank resolutions for use by institutions have been prepared by the Department and may be obtained on application to the Secretary of the Treasury.

In exercise of the discretion given to the Secretary of the Treasury under Section 11 of the Act, he reserves the right to suspend the exchange of bonds above contemplated, whenever, in his opinion, the interests of the Government may be best served thereby. The Secretary of the Treasury also reserves the right to change the terms of exchange above set forth, either by requiring a bonus or premium upon the 2 per cent bonds or by requiring the holders of bonds outstanding to surrender the same in exchange for the new bonds at a rate to yield income of more than 2½ per cent per annum.

L. J. GAGE, Secretary.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	1899-1900.			1898-99.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	309,459	197,333	+112,126	247,737	149,118	+98,619
Oct.-Dec....	373,051	213,068	+159,985	386,268	159,586	+226,682
January....	117,597	75,897	+41,700	115,591	58,240	+57,351
February...	119,766	68,774	+50,992	93,837	60,258	+33,579
Total..	919,873	555,070	+364,803	813,433	427,202	+416,231

Gold and Gold in Ore.

July-Sept...	4,723	10,880	-6,157	6,556	34,748	-28,192
Oct.-Dec....	13,103	17,067	-3,964	3,413	30,819	-27,406
January...	5,892	1,993	+3,899	1,755	6,392	-4,637
February...	1,403	1,899	-496	568	5,149	-4,581
Total..	24,921	31,839	-6,918	12,292	77,108	-64,816

Silver and Silver in Ore.

July-Sept...	11,618	8,287	+3,331	14,335	8,206	+6,029
Oct.-Dec....	14,724	8,121	+6,603	14,364	8,032	+6,332
January....	4,599	2,174	+2,425	5,381	3,129	+2,252
February...	4,953	2,786	+2,167	4,319	1,427	+2,892
Total..	35,894	21,368	+14,526	38,999	20,794	+18,105

+ Excess of exports. - Excess of imports.

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

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
99-00	919,873	555,070	364,803	24,921	31,839	* 6,918	35,894	21,368	14,526
98-99	813,433	427,202	416,231	12,292	77,108	*64,816	38,899	20,794	18,105
97-98	813,285	393,691	419,594	12,889	40,450	*27,561	38,569	22,666	15,913
96-97	734,998	422,515	312,483	16,001	80,560	*64,499	42,673	20,602	22,071
95-96	602,037	541,195	61,472	82,181	29,787	52,294	40,666	19,276	21,391
94-95	557,896	466,234	91,652	58,689	16,575	42,114	30,190	12,555	17,635

* Excess of imports.

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

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
1900.	237,363	144,671	92,692	7,095	3,892	3,203	9,552	4,960	4,592
1899.	209,428	118,493	90,930	2,323	11,541	*9,218	9,700	4,556	5,144
1898.	203,344	103,902	99,442	3,683	12,655	*8,967	8,062	4,621	3,441
1897.	173,773	110,591	63,182	795	1,773	*978	8,881	5,116	3,765
1896.	164,672	131,128	33,546	12,762	22,203	*9,444	10,390	5,292	5,098
1895.	137,213	125,864	11,349	27,770	7,005	20,765	6,828	2,734	4,094

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—		2 months ending Feb. 23—	
1875.....Exports.	\$7,035,155	1875.....Exports.	\$4,802,668
1876.....Exports.	52,742,971	1876.....Exports.	23,163,273
1877.....Exports.	156,531,197	1877.....Exports.	43,275,516
1878.....Exports.	169,025,994	1878.....Exports.	67,066,295
1879.....Exports.	204,973,927	1879.....Exports.	55,348,872
1880.....Exports.	152,618,305	1880.....Exports.	16,097,887
1881.....Exports.	210,481,170	1881.....Exports.	48,768,418
1882.....Exports.	71,084,147	1882.....Exports.	5,744,434
1883.....Exports.	88,539,245	1883.....Exports.	33,963,776
1884.....Exports.	88,275,090	1884.....Exports.	26,215,009
1885.....Exports.	159,572,935	1885.....Exports.	50,224,202
1886.....Exports.	50,859,322	1886.....Exports.	5,791,890
1887.....Exports.	66,157,377	1887.....Exports.	15,203,807
1888.....Exports.	27,939,274	1888.....Imports.	5,633,419
1889.....Exports.	30,830,296	1889.....Exports.	2,905,317
1890.....Exports.	106,446,689	1890.....Exports.	19,207,051
1891.....Exports.	82,052,261	1891.....Exports.	29,226,076
1892.....Exports.	214,123,927	1892.....Exports.	58,673,653
1893.....Exports.	29,799,441	1893.....Imports.	18,299,727
1894.....Exports.	218,061,832	1894.....Exports.	45,799,639
1895.....Exports.	91,652,052	1895.....Exports.	11,348,817
1896.....Exports.	61,472,040	1896.....Exports.	33,546,216
1897.....Exports.	312,482,819	1897.....Exports.	63,181,574
1898.....Exports.	419,593,681	1898.....Exports.	99,441,764
1899.....Exports.	416,231,433	1899.....Exports.	90,930,374
1900.....Exports.	364,803,469	1900.....Exports.	92,691,640

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 3, 1900.

The surrender of General Cronje and the relief of Ladysmith have not been accompanied by the outburst of speculation upon the Stock Exchange that was generally anticipated. The surrender of Cronje took place two days earlier, and as General Buller had been fighting for fully a week and it was not known clearly whether he was making much progress, there was a good deal of apprehension lest he might again fail to reach Ladysmith and that the place in consequence might have to capitulate owing to the failure of ammunition.

That business upon the Stock Exchange did not improve, then, immediately upon the announcement of Cronje's surrender was not surprising, especially as a very large amount of stock had to be taken over by the large houses interested in South Africa. West Australian and other mines when the break upon the Stock Exchange occurred, about the middle of December. The stocks have been carried since owing to a natural desire to spare the market; but they are now being realized, and the selling helps to account for the comparative quietness of the market.

The Continent, moreover, is doing very little. Some time ago German operators bought upon a large scale; but they have ceased to do so, and of late, indeed, have been more inclined to sell than to buy. French operators have been selling almost ever since the beginning of the war, but now they are coming to see that their calculations all through were wrong, and the general impression is that they will begin to buy upon a considerable scale.

In the American department the general public continues to keep aloof from the market, as it has done ever since the war broke out; but there has been a good deal of business lately by professional operators and great capitalists. America is still buying bonds, but this country is buying shares,

and upon balance it is thought we are now buying much more than selling. In all markets, however, the operations are more or less professional. The general public is doing very little. In the beginning it anticipated an early termination of the war, and it bought very heavily. It has been greatly disappointed by the reverses suffered, and as yet it has not quite made up its mind that the time for renewed buying has come.

There are many signs, however, which point to the conclusion that we are about to witness a very considerable rise in prices. Money, no doubt, is in strong demand; but it is not at all probable that there will be anything like stringency. During the present month the collection of the revenue will be on an immense scale, it is true. On the other hand, the payments out of the Treasury will also be on a great scale, and probably within a week or two the outlays will largely exceed the incomes, so that upon the whole the supplies are more likely to increase than to fall off. Therefore there is no reasonable probability that there will be such tightness of money as would affect stocks.

At the moment the "bull" account is exceedingly small, and there might be a very considerable expansion of business before rates would be largely affected. Up to the present time our industries have not suffered very much from the war. The retail trades that minister to the wealthy and especially to the fashionable are complaining loudly, chiefly because almost all entertainment has ceased; but on the other hand the trades that subserve naval and military purposes have got a new stimulus, and the result is that the aggregate volume of business is as large as ever. It is true that the Clearing House returns for the past few weeks show a decided falling off; but the falling off is mainly upon Stock-Exchange settling days. As far as one can trace there is very little decrease in the clearings for trade purposes proper. There is, though, a very large decrease in the clearings connected with the Stock Exchange.

Money has been in strong demand all through the week, and the Bank of England has lent considerable amounts at 4 per cent. During the first three months of the current year, which are the last three months of the financial year, the collection of the revenue is on a much greater scale than at any other time of the year, and that tends to transfer large sums from the other banks to the Bank of England. The general impression was that the Government outlay would be so large that the revenue collections would be neutralized by the Government payments. So far the effect has not been quite what was expected. Probably the Government payments will now be on an immense scale, and it may be, therefore, that money may suddenly become plentiful. On the other hand, the Government will have to borrow considerable amounts, and these Government borrowings may make the market very tight.

At the moment there is so much uncertainty as to what the Government will do that it is extremely difficult to form any opinion as to how markets will go from day to day. Bankers generally look for rates being maintained until the end of March; but some good observers expect a considerable drop in rates.

In Germany the Imperial Bank still keeps its rate at 5½ per cent. The rate of discount in the open market is 4¾ per cent, and the general impression is that the open market rate will stiffen further. Partly the expectation is based on the knowledge that the Imperial Bank will have to borrow and that the smaller States will likewise borrow during the next few months. Moreover, trade still continues very active and the Stock Exchange is fairly steady. In France money is plentiful and rates are easy, and probably they will continue so for a considerable time yet.

The India Council continues to sell its drafts very well. It offered for tender on Wednesday 50 lacs and the applications exceeded 217 lacs. The whole amount offered was taken at prices ranging from 1s. 4 1-16d. to 1s. 4 1/8d. per rupee. Subsequently a small amount was sold by private contract at rates ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee.

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

	1900. Feb. 28	1899. March 1.	1898. March 2	1897. March 3.
Circulation.....	28,437,985	26,780,320	27,036,805	26,074,585
Public deposits.....	16,414,593	15,862,381	18,911,093	16,209,159
Other deposits.....	40,135,719	37,923,210	85,914,840	59,798,329
Government securities.....	18,053,425	18,894,274	13,987,565	14,410,358
Other securities.....	31,617,338	34,571,489	35,679,185	30,818,084
Reserve of notes and coin.....	24,334,066	23,762,357	23,656,619	29,754,991
Gold & bullion, both departments	35,972,051	33,742,677	34,812,454	39,029,676
Prop. reserve to liabilities, n. e.	43%	44	43	52 15 16
Bank rate.....per cent.	4	3	3	3
Consols, 2½ per cent.....	101½	110 1/2xd	112 1-16xd	111½
Silver.....	27 7-16d.	27½d.	25½d.	29½d.
Clearing-House returns.....	195,037,000	231,933,000	190,157,000	177,852,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dis't H's.	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		At Call	7-14 Days
Feb. 2	4	3½	3½@3 9-16	3½	4	4	2½	2	2½
" 9	4	3 5-16@3½	3½	3½	3½@3¾	3¾	2½	2	2½
" 16	4	3½	3½	3½	4 @4¼	4 @4¼	2½	2½	2½
" 23	4	3½	3½	3½@3¾	4 @4¼	4 @4¼	2½	2½	2½
Mar. 2	4	3½@3 11-16	3½@3 11-16	3½@3½	4	4	2½	2½	2½

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

Rates of Interest at	March 2.		Feb. 23		Feb. 16.		Feb. 9.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3½	3½	3½	3½	3½	3½	3½	3½
Berlin.....	5½	4½	5½	4½	5½	4	5½	3½
Hamburg.....	5½	4½	5½	4½	5½	4	5½	3½
Frankfort.....	5½	5	5½	4½	5½	4	5½	3½
Amsterdam....	3½	2½	3½	3	3½	2½	3½	3½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4½	3½	4½	3½	4½	3½	4½	4
St. Petersburg	5½	6	5½	6	5½	6	5½	6
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen....	5½	5	5½	5	5½	5	5½	5

Messrs. Pixley & Abell write as follows under date of March 1:

Gold—There has been no gold inquiry during the week; the Bank has received all arrivals, which total £588,000; of this £500,000 came from Russia. A withdrawal of £200,000 has taken place for South Africa. Arrivals: Chili, £1,000; West Indies, £21,000. Total, £22,000. Shipments: Bombay, £10,000; Calcutta, £200,000; Bombay, £12,500. Total, £222,500.

Silver—Silver has risen to 27½d. on Continental orders, and there has also been some speculative buying on the report that the Indian Government was likely to make fresh purchases for coinage. Silver in India is quoted at Rs. 69½ to arrive. Arrivals: Chile, £3,500; New York, £179,000; West Indies, £30,000. Total, £212,500. Shipments: Bombay, £75,000; Straits, £8,950; Calcutta, £70,000; China, £100,200; Bombay, £51,000. Total, £305,150.

Mexican Dollars—These coin continue in demand and are very steady. Shipments to China, £37,800.

The quotations for bullion are reported as follows:

GOLD. London Standard.	March 1.		Feb. 22.		SILVER. London Standard.	March 1.		Feb. 22.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9	77	9½	Bar silver, fine....oz.	27½	18	27½	18
U. S. gold coin....oz.	76	4	76	4	Bar silver, contain'g	28½	18	27½	18
French gold coin....oz.	76	4½	76	4½	do 5 grs. gold.oz.	28½	18	27½	18
German gold coin....oz.	76	4½	76	4½	do 4 grs. gold.oz.	27½	18	27½	18
Japanese yen....oz.	76	4½	76	4½	do 3 grs. gold.oz.	27½	18	27½	18
					Cake silver.....oz.	29½	18	29½	18
					Mexican dollars.oz.	27½	18	27½	18

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	28,652,100	29,975,750	30,707,610	35,699,810
Barley.....	9,277,700	16,105,500	11,382,794	14,300,670
Oats.....	8,862,500	8,090,470	7,590,960	9,699,730
Peas.....	1,658,000	1,298,800	1,447,800	1,931,278
Beans.....	915,200	1,144,260	1,563,940	1,724,150
Indian Corn.....	30,672,200	26,883,260	23,700,760	30,708,330
Flour.....	10,576,700	12,028,430	10,966,580	11,960,860

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	28,652,100	29,975,750	30,707,610	35,699,810
Imports of flour.....	10,576,700	12,028,430	10,966,580	11,960,860
Sales of home-grown.....	17,256,676	17,659,194	15,125,512	14,107,283

Total..... 56,485,476 59,663,374 56,799,702 61,767,953

	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week 26s. 3d.	25s. 7d.	25s. 5d.	28s. 2d.	28s. 2d.
Average price, season. 26s. 0d.	26s. 11d.	33s. 10d.	29s. 4d.	29s. 4d.

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	2,230,000	1,950,000	2,280,000	2,725,000
Flour, equal to qrs..	340,000	335,000	390,000	440,000
Maize.....qrs..	655,000	595,000	585,000	645,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 16

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	27½	27½	27½	27½
Consols., new, 2½ p. cts.	101½	101½	101½	101½	101½	101½
For account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr.	101.80	01.92½	102.10	102.05	02.07	x1.22½
Spanish 4s.....	70½	70½	70½	70½	70½	71½
Anaconda Mining.....	9¾	10½	10½	10	9½	9½
Atch. Top. & Santa Fe..	23¾	23¾	24½	24½	24½	24
Preferred.....	67¾	68¾	69¾	70½	69¾	69¾
Baltimore & Ohio.....	63¾	64½	64½	64¾	64¾	64¾
Preferred.....	80¼	81¼	81¼	80¼	80	77¾
Canadian Pacific.....	100½	100¾	101	98	97¾	97¾
Chesapeake & Ohio....	28¾	29¼	29¼	29¼	29¼	29¼
Ohio. Mil. & St. Paul..	124½	125¾	127¾	126¾	127	126¾
Den. & Rio Gr., com....	20	20¼	20¼	20¾	20	20
Do do Preferred.....	73½	73¾	74	73¾	73¾	73¾
Erie, common.....	12¾	13¼	13¼	13¼	13¾	13¾
1st preferred.....	38¾	38¾	39½	39	39	39
Illinois Central.....	116	116¼	116¼	116¼	116¼	116¼
Louisville & Nashville..	83¾	84½	84½	84	83¼	83¾
Mo. Kan. & Tex., com..	11¼	11¾	11¾	11¾	11	11
N. Y. Cent'l & Hudson..	136¾	137½	137½	138¼	138¼	138
N. Y. Ontario & West'n	24¾	24¾	24¾	24½	23¾	23¾
Norfolk & Western.....	32¾	33¼	33¾	33¾	33¾	33¾
Do do pref.....	76¾	77¼	78¾	78¾	78¼	78¾
Northern Pacific, com..	53¾	54½	54½	54¾	54¾	54¾
Preferred.....	76	76¼	76¼	76¼	76¼	76
Pennsylvania.....	69	69¾	69¾	69½	69¼	69¼
*Phla. & Read.....	9¼	9¾	9¾	9¾	9¾	8¾
*Phla. & Read., 1st pref.	29¾	30	30	30	30	29¾
*Phla. & Read., 2d pref.	15	15¼	15	15	15	14¾
Southern Pacific.....	38½	39¼	39¼	39¾	39	39¼
South'n Railway, com..	13¾	13¾	13¾	13¾	13¾	13¾
Preferred.....	59¾	60½	60½	60¼	59½	60
Union Pacific.....	49¾	50½	51½	51½	50½	50½
Preferred.....	75¾	76¼	76¼	76¼	76¼	76¼
Wabash, preferred.....	20¾	20¾	21	20¾	20¾	20¾

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- 5,261—The Rockingham National Bank of Harrisonburg, Virginia. Capital, \$50,000. Anderson M. Newman, Jr., President; _____, Cashier. Certificate issued March 7, 1900.
- 5,262—The First National Bank of Newcomerstown, Ohio. Capital, \$50,000. A. M. Beers, President; C. E. Boden, Cashier. Certificate issued March 8, 1900.
- 5,263—The First National Bank of Dyersburg, Tennessee. Capital, \$50,000. R. M. Hall, President; John G. Latta, Cashier. Certificate issued March 9, 1900.
- 5,264—The First National Bank of Carrollton, Georgia. Capital, \$50,000. L. O. Mandeville, President; E. B. Brodnax, Cashier. Certificate issued March 9, 1900.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 8 and for the week ending for general merchandise March 9; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$2,575,615	\$2,680,401	\$2,564,886	\$2,578,960
Gen'l mer'dise	7,475,060	12,641,877	9,165,094	6,832,503
Total.....	\$10,050,675	\$15,322,278	\$11,729,980	\$9,411,463
Since Jan. 1.				
Dry Goods....	\$28,922,126	\$24,354,545	\$23,985,508	\$25,195,097
Gen'l mer'dise	80,667,329	78,277,444	65,569,398	68,559,634
Total 10 weeks	\$109,589,455	\$102,631,989	\$89,554,906	\$93,754,731

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 12, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$15,243,999	\$9,878,229	\$11,902,838	\$7,015,834
Prev. reported	104,575,329	86,479,772	81,715,215	70,050,080
Total 10 weeks	\$119,819,328	\$96,358,001	\$93,618,053	\$77,065,914

The following table shows the exports and imports of specie at the port of New York for the week ending March 10 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$3,652,400	\$25,977	\$69,663
France.....				229,670
Germany.....				323,275
West Indies.....	\$106,370	1,355,201	1,050	70,204
Mexico.....		13,950	20,354	76,511
South America.....	105,001	1,588,501	65,674	178,693
All other countries.	146,175	151,175		12,663
Total 1900.....	\$357,546	\$6,761,227	\$113,055	\$960,679
Total 1899.....	306,924	2,296,313	308,519	4,058,333
Total 1898.....	100,250	3,519,725	3,586,479	7,885,177

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,227,805	\$9,546,460	\$23,280	\$59,514
France.....	38,790	155,134		
Germany.....		500		
West Indies.....	1,580	73,038		60,676
Mexico.....			136,521	597,425
South America.....	14,629	30,696	1,005	70,702
All other countries.	2,300	2,300	1,500	3,908
Total 1900.....	\$1,285,104	\$9,808,128	\$162,306	\$792,225
Total 1899.....	1,121,447	10,083,354	38,960	575,315
Total 1898.....	620,515	8,366,376	36,108	531,485

NOTE.—Week's exports include \$91,245 gold to West Indies and South America, and \$333,724 silver to London, etc., shipped Jan. 31 to March 3 but reported too late to be included in previous week's statement.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1899-1900	1898-99.	1899-1900.	1898-99.	1899-1900.	1898-99.
July....	\$9,003,434	\$2,914,521	\$7,932,046	\$1,862,651	\$11,683,484	\$9,960,264
August....	42,557,317	33,227,08	42,367,534	36,494,355	13,780,471	10,906,449
September..	41,979,241	32,119,230	39,395,057	36,701,747	11,740,920	11,012,241
October...	46,146,435	33,894,124	43,765,488	41,203,935	13,272,556	10,188,897
November..	42,584,507	34,933,364	40,005,318	40,400,001	12,683,614	9,981,309
December..	46,388,369	33,208,664	44,379,915	43,578,131	12,780,984	11,585,839
January....	49,652,829	39,349,978	42,762,562	38,149,094	14,810,389	12,517,204
February...	43,983,408	41,406,582	40,236,704	33,366,971	13,177,208	12,193,993
Total...	\$52,475,334	\$26,753,546	\$30,865,124	\$30,158,732	\$104,229,824	\$88,351,196

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1899-1900.	1898-99.	1899-1900	1898-99.	1899-1900.	1898-1900.
July.....	\$ 385,942	\$ 1,754,927	\$ 791,444	\$ 66,103	\$ 1,608,516	\$ 3,373,035
August.....	1,109,436	8,993,450	19,930	535,122	1,509,688	3,227,053
September..	754,571	12,455,248	76,227	2,678,139	1,053,310	3,099,507
October.....	3,969,248	9,616,015	84,927	1,011,030	96,980	4,393,055
November..	167,569	631,041	68,900	649,098	1,089,536	8,643,868
December..	301,737	2,769,477	11,514,706	1,195,071	1,493,581	4,637,568
January...	620,398	2,560,239	5,165,071	1,484,074	831,823	4,107,865
February...	318,911	1,232,710	1,192,669	264,193	1,720,896	4,125,960
Total.....	7,627,769	35,066,107	18,913,874	7,882,830	10,234,830	30,608,017

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during February and the two months of 1900.

Denominations.	February, 1900.		Two Months 1900	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	670,095	\$ 13,401,900	1,048,675	\$ 20,973,500
Eagles.....	.....	.....	374,840	3,748,400
Half eagles.....	.....	.....	39,000	195,000
Quarter eagles.....	.....	.....	.....	.....
Total gold.....	670,095	13,401,900	1,462,515	24,916,900
Dollars.....	1,940,000	1,940,000	3,490,000	3,490,000
Half dollars.....	.....	.....	660,322	330,161
Quarter dollars.....	.....	.....	1,312,000	328,000
Dimes.....	.....	.....	1,560,000	156,000
Total silver.....	1,940,000	1,940,000	7,022,322	4,304,161
Five-cent nickel.....	1,343,000	67,150	3,554,000	177,700
One-cent bronze.....	5,965,000	59,650	12,337,000	123,370
Total minor.....	7,308,000	126,800	15,891,000	301,070
Total coinage.....	9,918,095	15,468,700	24,375,837	29,522,131

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 10, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with		Net Deposits
						Clear'g Agent.	Other Bks. &c.	
NEW YORK CITY. <i>Borough of Manhattan.</i>								
Colonial.....	100.0	97.8	1297.9	25.1	93.8	266.6	.....	1589.8
Columbia.....	300.0	198.5	2149.0	118.0	97.0	182.0	.....	2175.0
Eleventh Ward.....	100.0	136.7	1146.3	55.0	55.2	259.8	.....	1374.3
Fourteenth Street.....	100.0	51.0	1002.6	42.3	54.5	192.4	.....	1217.0
Gansevooort.....	200.0	16.7	584.0	8.5	42.7	42.5	51.1	617.3
Hamilton.....	200.0	96.6	1272.4	58.0	104.9	113.2	.....	1402.2
Home.....	100.0	81.7	335.1	46.9	69.2	406.2	1.0	717.9
Mount Morris.....	250.0	53.6	1856.8	63.9	101.9	276.4	50.6	2300.5
Mutual.....	200.0	126.2	1327.0	31.1	115.0	216.2	2.7	1380.0
Nineteenth Ward.....	100.0	38.9	1086.1	28.8	123.9	236.4	35.9	1530.6
Plaza.....	100.0	145.8	1950.0	62.7	75.0	422.2	.....	2462.7
Riverside.....	100.0	114.5	837.0	13.2	72.5	83.1	.....	898.2
State.....	100.0	175.4	2785.0	220.0	110.0	119.0	127.0	3208.0
Twelfth Ward.....	200.0	86.3	1049.5	20.0	150.3	105.2	93.7	1592.3
Twenty-third W'd.....	100.0	64.6	860.8	45.0	100.7	61.5	106.3	1063.6
Union Square.....	200.0	319.7	2238.4	47.3	189.8	339.3	.....	2631.5
Yorkville.....	100.0	168.1	1414.9	82.3	101.7	111.2	19.2	1458.0
Borough of Brooklyn.								
Bedford.....	150.0	124.1	1027.7	15.3	104.6	152.0	150.0	1259.4
Broadway.....	100.0	145.2	1340.2	13.9	117.9	169.3	5	1437.4
Brooklyn.....	300.0	164.0	1197.3	70.8	40.3	198.6	52.1	1265.4
Eighth Ward.....	100.0	39.2	347.0	11.1	20.7	43.6	7.8	307.1
Fifth Avenue.....	100.0	57.2	611.2	30.4	26.6	78.8	30.7	600.8
Kings County.....	150.0	59.9	626.5	36.7	26.5	96.7	35.6	656.5
Manufact'rs Nat'l.....	252.0	450.7	2323.4	257.0	206.7	560.9	.....	2792.7
Mechanics.....	500.0	392.2	2705.1	132.4	141.5	180.4	.....	2695.6
Mech's & Trad'rs.....	100.0	201.7	853.6	17.8	49.9	94.6	58.6	847.9
Nassau National.....	300.0	616.7	3790.0	141.0	210.0	615.0	21.0	4090.0
National City.....	300.0	561.0	2389.0	96.0	230.0	334.0	81.0	2646.0
North Side.....	100.0	115.1	663.2	12.1	54.5	47.4	105.2	682.2
People's.....	100.0	127.7	858.4	34.9	44.2	46.4	50.7	876.0
Schermerhorn.....	100.0	60.6	499.4	18.3	26.8	69.4	50.0	508.3
Seventeenth Ward.....	100.0	70.9	465.8	7.2	35.6	63.3	6.7	412.4
Sprague National.....	200.0	226.1	1067.3	106.2	5.0	21.0	8.5	969.0
Twenty-sixth W'd.....	100.0	56.8	433.5	9.2	18.0	82.0	3.1	452.7
Union.....	100.0	55.8	283.3	8.1	16.2	33.1	18.7	209.4
Wallabout.....	100.0	43.8	609.9	25.2	25.1	69.6	32.7	623.0
Merchants'.....	100.0	17.0	395.7	3.6	25.1	63.6	.....	383.1
Borough of Richmond.								
Bank of Staten Isl.....	25.0	51.4	518.0	16.8	18.0	96.8	19.5	609.4
1st Nat., Staten Isl.....	100.0	80.8	650.0	29.3	20.0	99.2	.....	626.1
Other Cities.								
1st Nat., Jer. City.....	400.0	780.6	4731.6	182.1	248.2	474.7	417.2	5133.6
Hnd. Co. Nat., J.C.....	250.0	543.5	2121.9	81.2	70.9	127.1	57.2	1792.7
2d Nat., Jer. City.....	250.0	362.7	1349.4	55.9	31.6	172.8	.....	1115.4
3d Nat., Jer. City.....	200.0	220.7	907.2	31.8	63.2	89.8	60.7	950.7
1st Nat., Hob. ken.....	110.0	443.9	1827.8	102.3	19.9	139.9	2.9	1463.9
2d Nat., Hob. ken.....	125.0	97.4	731.0	54.3	34.4	68.1	30.1	848.9
Totals Mar. 10..	7362.0	8138.8	58567.2	2569.5	3589.5	7914.3	1788.0	63874.5
Totals Mar. 3..	7362.0	8138.8	58516.1	2607.7	3632.5	7719.5	2072.7	63574.9
Totals Feb. 24..	7362.0	8131.0	59008.7	2554.3	3566.2	7600.5	2331.4	64349.7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Feb. 17..	149,402.9	734,419.2	1637335	65,536.7	821,018.1	17,296.8	925,316.0
" 24..	149,402.9	745,455.1	1626849	63,710.3	826,866.6	17,971.5	878,185.6
Mar. 3..	151,765.6	755,076.1	1581779	62,942.9	829,917.0	18,574.3	10,07358
" 10..	151,765.6	763,203.1	1527290	60,303.2	829,425.7	18,931.9	983,399.8
Bos.*							
Feb. 24..	57,651.9	178,749.0	14,485.0	7,177.0	194,205.0	5,443.0	98,623.1
Mar. 3..	57,651.9	178,590.0	14,038.0	7,202.0	192,937.0	5,456.0	122,257.7
" 10..	57,651.9	178,208.0	14,484.0	6,932.0	190,559.0	5,476.0	116,473.0
Phila.*							
Feb. 24..	35,345.4	139,796.0	44,295.0	163,270.0	5,760.0	70,948.2	
Mar. 3..	35,345.4	140,295.0	45,491.0	164,600.0	5,884.0	104,583.1	
" 10..	35,345.4	142,549.0	45,825.0	166,452.0	5,978.0	83,290.5	

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

New York City Clearing House Banks.—Statement of condition for the week ending Mar. 10, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	\$2,000,000	\$2,003,700	\$14,353,000	\$2,426,000	\$1,203,000	\$14,177,000
Manhattan Co.....	2,050,000	2,114,100	18,440,000	3,791,000	2,783,000	21,906,000
Merchants'.....	2,000,000	1,144,200	13,554,500	2,647,900	1,480,800	15,788,700
Mechanics'.....	2,000,000	2,187,800	12,154,000	2,656,000	685,000	12,454,000
America.....	1,500,000	2,814,200	20,013,900	4,675,000	1,549,100	23,140,900
Pheux.....	1,000,000	248,900	4,425,000	926,000	327,000	4,489,000
City.....	10,000,000	5,073,700	103,536,200	27,464,500	4,517,400	120,412,900
Chemical.....	300,000	6,697,500	24,456,600	4,566,300	3,188,700	25,611,100
Merchants' Exch'ge	600,000	186,700	4,762,800	786,400	587,000	5,356,200
Gallatin.....	1,000,000	1,798,700	7,949,000	982,600	675,200	6,340,400
Butchers' & Drov'rs'	300,000	83,600	1,134,400	215,900	49,700	1,105,700
Mechanics' & Trad'rs'	400,000	129,800	2,014,000	170,000	186,000	1,986,000
Greenwich.....	200,000	168,600	905,500	103,300	187,500	842,100
Leather Manufac'rs	600,000	478,200	3,793,100	1,089,200	185,000	3,937,300
Seventh.....	300,000	203,100	3,124,400	454,500	431,500	3,947,700
State of New York..	1,200,000	528,000	4,430,200	492,000	345,000	3,991,900
American Exch'ng	5,000,000	2,823,100	29,203,000	4,177,000	1,883,000	23,491,000
Commerce.....	5,000,000	3,639,400	33,166,000	1,428,100	2,962,900	23,363,300
Broadway.....	1,000,000	1,611,100	5,961,100	1,197,100	256,300	5,345,300
Mercantile.....	1,000,000	1,150,800	11,181,500	2,417,900	993,000	13,318,100
Pacific.....	422,700	2,600,400	2,600,400	266,000	395,100	2,745,100
Republic.....	1,500,000	1,051,600	19,271,300	4,180,000	761,200	20,733,400
Chatham.....	450,000	988,500	5,978,800	931,100	877,000	6,025,800
People's.....	200,000	298,400	2,246,600	166,000	352,200	2,465,000
North America.....	1,000,000	610,300	11,177,200	2,378,700	905,600	12,698,500
Hanover.....						

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds. Ind., pf. (qu.)	1 1/2	Apr. 1	.....
Chicago & No. West., pf. (quar.)	1 1/4	Apr. 6	Mar. 25 to Mar. 28
Chic. R. I. & Pac. (quar.)	1 1/4	May 1	Mar. 31 to Apr. 8
Cleve. Cin. Chic. & St. L., pf. (qu.)	1 1/4	Apr. 20	Mar. 31 to Apr. 4
Manhattan (quar.)	1	Apr. 2	Mar. 17 to Mar. 25
N. Y. N. H. & Hartford (quar.)	2	Mar. 31	Mar. 17 to Mar. 31
Pittsb Youngs. & Ash., com.	3	Mar. 24	Mar. 18 to Mar. 23
West Va. Central & Pittsburg...	1	Mar. 14	.....
Street Railways.			
Consolidated Trac. (Pittsb.) pf.	3	May 9	.....
Twin City Rap. Tr., pref. (quar.)	1 3/4	Apr. 2	Mar. 28 to Apr. 1
Union Elevated (Chicago).....	2	Mar. 26	Mar. 20 to Mar. 26
United Trac. & Elec. Prov. (qu.)	1	Apr. 2	Mar. 21 to Apr. 2
West End St. Ry., Boston, com.	3 1/2	Apr. 2	Mar. 20 to Apr. 2
Banks.			
Fifth Avenue (quar.)	20	Apr. 2	Mar. 23 to Apr. 1
..... (extra)	5	Apr. 2	Mar. 23 to Apr. 1
Trust Companies.			
Franklin, Brooklyn (quar.)	2 1/2	Apr. 2	Mar. 24 to Apr. 1
Manufacturers', Br'klyn (quar.)	2	Apr. 2	Mar. 25 to Apr. 1
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Apr. 30	Mar. 27 to Apr. 30
..... (extra)	1/2	Apr. 30	Mar. 27 to Apr. 30
Amer. Agricul. Chem., pref.	3	Apr. 2	Mar. 24 to Apr. 1
American Bank Note (quar.)	50c.	Mar. 30	Mar. 18 to Apr. 1
American Caramel, pref. (quar.)	2	Apr. 1	.....
American Ice, pref. (quar.)	1 1/2	Apr. 14	Apr. 3 to Apr. 15
American Screw (quar.)	1 1/4	Mar. 31	.....
Anaconda Copper Mining	\$1 25	Apr. 30	Apr. 17 to
..... (extra)	75c.	Apr. 30	Apr. 17 to
Chicago Telephone (quar.)	3	Apr. 5	.....
Federal Steel, pref. (quar.)	1 1/2	Apr. 20	Mar. 31 to Apr. 11
General Chemical, pref. (quar.)	1 1/2	Apr. 2	Mar. 23 to Apr. 1
Hall Signal, com.	1	Apr. 2	Mar. 21 to Apr. 2
..... pref.	6	Apr. 2	Mar. 21 to Apr. 2
P. Lorillard, pref. (quar.)	2	Apr. 2	Mar. 28 to Apr. 1
Otis Elevator, pref. (quar.)	1 1/2	Apr. 14	Mar. 25 to Apr. 15
Pennsylvania Steel, pref. (quar.)	1 3/4	Apr. 16	.....
Sloss-Shef. Steel & Iron, pf. (qu.)	1 3/4	Apr. 4	Mar. 25 to Apr. 4
Trenton Potteries, pref.	2	Apr. 10	Apr. 1 to Apr. 10
Union Bag & Paper, pref. (quar.)	1 3/4	Apr. 2	Mar. 21 to Apr. 10
Union Ferry (quar.)	1 1/2	Apr. 2	Mar. 21 to Apr. 2
United Fruit (quar.)	2 1/2	Apr. 14	.....
United Gas Impt (quar.)	2	Apr. 14	.....
United States Oil (quar.)	50c.	Apr. 2	Mar. 18 to Apr. 1
Western Union Teleg. (quar.)	1 1/4	Apr. 16	Mar. 21 to Apr. 1
Westingh Elec. & Mfg., pf. (qu.)	1 3/4	Apr. 2	Mar. 25 to Apr. 2

WALL STREET, FRIDAY, MARCH 16, 1900.—5 P. M.

The Money Market and Financial Situation.—The conditions governing Wall Street operations generally and the security markets in particular have undergone very little change since our last report. Stock Exchange transactions have been carried on largely by the speculative element, although the ready absorption of all high-grade offerings at advancing prices is evidence that the investment demand continues. This demand, however, is not urgent, and business has been fitful and generally unsatisfactory, both as to volume and the movement of prices.

The most interesting feature of the situation at present is the money market. The movement of currency during the week indicates that the surplus reserve of the associated banks is practically exhausted, and the provisions of the Financial Bill, which became a law on Wednesday, are expected to supply the needed relief. The time required for these provisions to become effective is quite problematical, however, and the immediate future of the money market as well as the final results of the measure are regarded with interest in financial circles. The prominence of these and other local affairs of a social-political character may account for the comparative indifference at the moment to matters of a broader scope at home and abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7 per cent. To-day's rates on call were 4 to 7 per cent. Prime commercial paper 5 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £339,280, and the percentage of reserve to liabilities was 38.32, against 42.25 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 14,275,000 francs in gold and a decrease of 950,000 francs in silver.

The New York City Clearing-House banks, in their statement of March 10 showed a decrease in the reserve held of \$8,688,000 and a surplus over the required reserve of \$5,676,375, against \$13,641,550 the previous week.

	1900. March 10.	Differen's fr'm Prev. week.	1899. March 11.	1898. March 12.
Capital	\$ 68,422,700		\$ 57,872,700	\$ 59,022,700
Surplus	83,342,900		75,728,000	74,259,100
Loans & disc'n'ts.	763,203,100	Inc. 8,127,000	777,545,700	617,864,000
Circulation	18,931,900	Inc. 357,600	14,468,500	13,795,700
Net deposits	829,425,700	Dec. 491,300	906,655,200	695,481,900
Specie	152,729,600	Dec. 5,448,300	196,200,100	124,064,600
Legal tenders	60,303,200	Dec. 2,639,700	53,666,700	72,527,300
Reserve held	213,032,800	Dec. 8,088,000	249,866,800	196,591,900
Legal reserve	207,356,425	Dec. 122,825	226,663,800	173,870,475
Surplus reserve	5,676,375	Dec. 7,965,175	23,203,000	22,721,425

NOTE.—Returns of separate banks appear on page 512.

Foreign Exchange.—The foreign exchange market has been dull and generally steady. There was tendency to weakness at times on a fair supply of bills and limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 @ 4 82 1/4; demand, 4 85 3/4 @ 4 86; cables, 4 86 1/2 @ 4 86 3/4; prime commercial, sixty days, 4 81 1/2 @ 4 81 3/4; documentary commercial, sixty days, 4 80 3/4 @ 4 82 1/4; grain for payment, 4 82 @ 4 82 1/4; cotton for payment, 4 80 3/4 @ 4 81; cotton for acceptance, 4 81 1/2 @ 4 81 3/4.

Posted rates of leading bankers follow:

	March 16.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 83 1/2		4 86 1/2 @ 4 87
Prime commercial	4 81 1/2 @ 4 81 3/4		.....
Documentary commercial	4 80 3/4 @ 4 82 1/4		.....
Paris bankers' (francs)	5 21 7/8 @ 21 1/4		5 18 3/4 @ 5 18 3/4
Amsterdam (guilders) bankers	39 3/4 @ 39 13/16		40 @ 40 1/16
Frankfort or Bremen (reichmarks) b'kers	94 @ 94 1/16		94 3/4 @ 95 13/16

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include \$159,100 3s, coup., at 111 to 112; \$2,380 ditto, small bonds, at 111 1/2 to 111 3/4; \$2,500 3s, reg., at 112; \$8,000 4s, coup., 1925, at 135 7/8 to 136 3/4; \$12,000 4s, reg., 1925, at 135 7/8; \$35,000 4s, coup., 1907, at 117 1/2 to 118 1/2; \$248,200 4s, reg., 1907, at 116 1/2 to 117 1/2; \$165,000 5s, coup., at 115 1/2 to 116 3/4, and \$30,000 5s, reg., at 115 3/4 to 116 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Mar. 10	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.
2s, 30-year, ref'd'gt	.....	.....	.....	.....	.....	.....	.....
2s, reg.	Q.—Mch.	*102 1/2	*102 1/2	*102 3/4	*102	*101 1/2	*101 1/2
3s, 1918 reg.	Q.—Feb.	*111 1/2	*111 1/2	*111 1/2	112	*111 1/2	*111 1/2
3s, 1918 coup.	Q.—Feb.	*112	*111 1/2	111 3/4	111 3/4	112	111
3s, 1918, small reg.	Q.—Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, o'p.	Q.—Feb.	*111 1/2	111 1/2	111 3/4	*111 1/2	111 1/2	*111
4s, 1907 reg.	Q.—Jan.	*117 1/2	117 1/2	*117 1/2	*117 1/2	116 3/4	116 1/2
4s, 1907 coup.	Q.—Jan.	*118 1/2	118 1/2	118	117 3/4	117 3/4	117 1/2
4s, 1925 reg.	Q.—Feb.	*136 3/4	*136 3/4	*136 1/4	135 7/8	*135 1/2	*135
4s, 1925 coup.	Q.—Feb.	136 3/4	*136 1/2	*136 1/4	135 1/2	*135 1/2	*135
5s, 1904 reg.	Q.—Feb.	*116 1/2	116 1/2	*116 1/2	*116 1/2	116 1/4	115 3/4
5s, 1904 coup.	Q.—Feb.	*116 1/2	*116 1/2	116 1/2	116 1/2	*116	115 1/2

* 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 South Carolina 4 1/2s at 120; \$20,000 Virginia fund. debt 2-3s of 1991 at 89 to 90 and \$5,000 Virginia 6s deferred trust receipts at 9 1/2 to 10.

The market for railway bonds has been relatively firm on a widely fluctuating volume of business. Transactions at the Exchange decreased from over \$3,300,000 par value on Wednesday to about \$1,800,000 on Thursday, in which high-grade issues formed an inconspicuous part. Detroit Mackinac & Marquette 3 1/2s were the prominent feature. They advanced from 28 bid at the close last week to 34 to-day, when the transactions in them were on a large scale. Mexican Central issues were conspicuous for both activity and advance, the 1st incomes showing a gain of about two points.

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

Sales at	—Week end, Mar. 16.—		—Jan. 1 to Mar. 16.—	
	1900.	1899.	1900.	1899.
N. Y. Stock Exch.				
Government bonds.....	\$663,180	\$253,400	\$2,538,380	\$3,458,100
State bonds.....	20,500	238,500	779,700	952,100
RR. and misc. bonds....	12,316,500	16,370,500	113,270,700	281,645,900
Total.....	\$13,000,180	\$16,862,400	\$116,588,780	\$286,056,100
Stocks—No. shares.....	2,128,294	3,642,537	25,231,116	49,151,886
Par value.....	\$208,575,600	\$352,974,656	\$2,400,134,762	\$4,817,506,350
Bank shares, par value.	4,150	7,440	\$33,250	\$141,315

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State Bonds.	U. S. Bonds.
Mar. 16, 1900.	Shares. Par value.	Bonds. sales.	Bonds. sales.	Bonds. sales.
Saturday.....	183,715 \$17,953,000	\$946,500	\$3,000	\$5,000
Monday.....	521,225 50,981,900	2,224,500	10,000	50,800
Tuesday.....	435,901 42,972,900	3,380,000	.....	91,400
Wednesday.....	385,011 35,975,600	1,940,500	10,000	165,500
Thursday.....	401,510 39,052,500	1,811,500	3,000	112,900
Friday.....	220,902 21,639,700	2,063,500	500	247,500
Total.....	2,128,294 \$208,575,600	\$12,316,500	\$26,500	\$663,180

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	8,783	7,537	\$18,000	6,060	6,688	\$61,675
Monday.....	23,896	18,489	85,000	11,425	15,444	150,225
Tuesday.....	16,009	13,617	98,182	10,443	11,893	294,200
Wednesday.....	14,036	19,014	91,105	9,078	9,074	124,505
Thursday.....	20,505	18,949	80,500	8,880	7,247	84,625
Friday.....	12,123	9,340	47,067	11,322	9,355	108,300
Total.....	95,352	86,946	419,854	57,214	59,701	622,930

Railroad and Miscellaneous Stocks.—Under the influence chiefly of speculative manipulation the stock market has been decidedly irregular. It was strong on Monday, when the volume of business was the largest of the week, amounting to over half a million shares, stimulated by expectation that the money market would soon be relieved by the operations of the new Financial Bill and by liberal buying for short account. The highest prices of the week were generally recorded early on Tuesday, when the active list showed an advance averaging about 2 points, from which there has been a decline. Closing quotations are, however, in most cases above those of last week.

The grangers, as a group, were strong, led by Burlington & Quincy, which has advanced 3 1/2 points on rumors of refunding plans soon to be announced. Third Avenue Railroad was exceptionally active, and advanced 15 points on urgent buying, said to have been by the short interest.

American Sugar Refining was the active feature of the miscellaneous list. Transactions in it were large, and it fluctuated over a range of nearly 8 points. Otherwise the list was relatively steady.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, March 10 to Friday, March 16, and rows of stock prices.

Table with columns for Stock Name, Shares, Range for year 1900 (Lowest, Highest), and Range for previous year (1899) (Lowest, Highest). Includes Railroad Stocks and various other companies.

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

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

Table listing Street Railways and other securities with columns for Bid, Ask, and price.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, March 10 to Friday, March 16, and various stock price listings.

Table with columns for STOCKS, N. Y. STOCK EXCH., Sales of the Week, Range for year 1900, and Range for previous year (1899).

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

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

Table listing various securities including Street Railways, Bid, Ask, and other financial details.

BONDS				BONDS												
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE												
WEEK ENDING MAR. 16.				WEEK ENDING MAR. 16.												
Interest Period.	Price Friday, Mar. 16.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		Interest Period.	Price Friday, Mar. 16.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.		Low.	High.		Bid.	Ask.	Low.	High.		Low.	High.	
M-N	.....	.....	102 3/4	Feb '00	....	102 3/4	102 3/4	J-J	168 3/4	169	167	Jan '00	....	167	167
Alabama Cent. See Sou Ry.								J-J	168 3/4	169	167	Jan '00	....	166 3/4	167 3/4
Alabama Mid 1st g 4s. 1928								J-J	168 3/4	169	167	Jan '00	....	165 3/4	169
Albany & Susq. See D & H.								J-J	168 3/4	169	167	Jan '00	....	112 3/4	114 3/4
Allegheny Val. See Penn Co.								J-J	169	Sale	168	169	22	185 3/4	189	
Am Dock & I. See Cen of N.J.								J-J	*111	.....	114 3/4	Feb '00	....	109	111 3/4
Ann Arl or 1st g 4s. 1905	Q-J	94 1/2	Sale	93 3/4	94 1/2	73	90	94 1/2	J-J	*111	111 3/4	111 3/4	16	109	111 3/4
Atch T & S Fe gen g 4s. 1905	A-O	101 3/8	Sale	101	101 3/8	873	98 3/4	101 3/8	J-J	.....	105 3/4	Feb '98	.....	.....	.....
Registered 1905	A-O	.....	.....	99	Feb '00	.....	99	99	Q-J	.....	.....	.....	.....	.....	.....
Adjustment g 4s. 1905	Nov	82 3/4	Sale	82 3/4	83	868	78 3/4	83 3/4	J-J	.....	.....	.....	.....	.....	.....
Registered 1905	Nov	79 3/4	Dec '99	J-J	*115 3/4	117 3/4	Jan '00	117 3/4	117 3/4
Equip tr ser A g 5s. 1902	J-J	.....	.....	.....	.....	.....	.....	.....	J-J	*120 3/4	.....	117	Dec '99	.....	.....
Chic & St Lou 1st 6s. 1915	M-S	J-J	120 3/4	120 3/4	7	118	121 3/4
Atlanta & Char. See Sou Ry.									J-J	*114 3/4	114 3/4	Feb '00	110 3/4	114 3/4
Atlan & Danv See South Ry									J-J	.....	120 3/4	120 3/4	.....	.....	.....
Atlan & No 1st g 5s. 1946	J-D	104	106 3/4	105 3/4	Mar '00	....	105 3/4	105 3/4	J-J	.....	120 3/4	120 3/4	.....	.....	.....
Atlan & Yad. See South Ry									J-J	.....	120 3/4	120 3/4	.....	.....	.....
Austin & N.W. See So Pac.									J-J	*128 3/4	129	127 3/4	Jan '00	127 3/4	127 3/4
Bat Creek & S. See Mich Cen									J-J	*110 3/4	110 3/4	Jan '00	110 3/4	110 3/4
Balt & O prior 1 g 3 1/2s. 1925	J-J	95 3/4	Sale	95	95 3/4	459	92 3/4	95 3/4	J-J	168 3/4	169	107 3/4	Feb '00	168	167 3/4
Registered 1925	J-J	J-J	*117 3/4	117 3/4	Jan '00	117 3/4	117 3/4
Gold 4s. 1948	A-O	101 3/4	Sale	101 3/4	101 3/4	112	97 3/4	101 3/4	J-J	.....	.....	.....	.....	.....	.....
Registered 1948	A-O	.....	.....	.....	.....	.....	.....	.....	J-J	.....	.....	.....	.....	.....	.....
Southw Div 1st g 3 1/2s. 1925	J-J	98 3/4	89	89	89 3/4	73	87	90 3/4	J-J	.....	.....	.....	.....	.....	.....
Registered 1925	J-J	J-J	*119 3/4	120	120	120	8	117 3/4	120
PJnn&MD v 1st g 3 1/2s. 1925	M-N	97	88	87 3/4	87 3/4	1	87 3/4	88 3/4	J-J	*117 3/4	.....	120 3/4	Sep '99	.....	.....
Registered	Q-F	J-J	120 3/4	Sale	119 3/4	120 3/4	5	117	120 3/4
Monon Riv 1st g 5s. 1919	F-A	J-D	*120	118	Jan '00	118	119
Cen Ohio R 1st g 4 1/2s. 1930	M-S	.....	.....	.....	.....	.....	.....	.....	J-D	.....	122	Feb '00	.....	122	122
W Va & P 1st g 5s. 1990	A-O	Q-F	142	143	144	144	2	140 3/4	144
Beech Creek. See N Y C & H.									J-D	110 3/4	110 3/4	110 3/4	5	109	110 3/4
Bel & Car. See Illinois Cent.									J-D	111 3/4	110 3/4	Feb '00	108 3/4	110 3/4
Boonev Bridge. See M K & T.									F-A	110	110	Feb '00	108 3/4	110
Bway & 7th Av. See Met S Ry									F-A	.....	107	Mar '00	.....	107	107
Bklyn & Montauk. See L Isl.									M-N	110 3/4	110 3/4	3	108 3/4	110 3/4
Bruna & West. See S v F & W									Q-N	.....	103	Nov '98	.....	.....	.....
Buf N Y & Erie. See Erie.									A-O	117	.....	120	Sep '99	.....	.....
Buf R & P gen g 5s. 1937	M-S	109 3/4	109 3/4	Mar '00	109	111 3/4	A-O	116	116 3/4	117	Mar '00	116	117
Debuture 6s. 1947	J-J	A-O	109 3/4	110	Feb '00	109	110
Cl & Mah 1st g 5s. 1943	J-J	13 3/4	103	Apr '97	.....	.....	.....	.....	A-O	.....	105 3/4	Mar '99	.....	.....	.....
Roch & Pitts 1st g 6s. 1921	F-A	124 1/4	129	J 'ne '99	M-N	*109 3/4	109 3/4	Feb '00	107	109 3/4
Consol 1st 6. 1922	J-D	124 3/4	.....	124 3/4	Feb '00	....	124 3/4	124 3/4	M-N	.....	105	Dec '98	.....	.....	.....
Buf & Southwest. See Erie.									A-O	*117	116 3/4	Feb '00	116 3/4	117
Buf & Susq 1st gold 5s. 1913	A-O	.....	.....	100	Nov '99	.....	.....	.....	A-O	.....	.....	117 3/4	Feb '98	.....	.....
Registered 1913	J-D	M-N	*121	121	Mar '00	118 3/4	121 3/4
Bur C R & N 1st 5s. 1906	A-O	.....	.....	109	Mar '00	.....	106 3/4	109	M-N	.....	119 3/4	119 3/4	Dec '98	.....	.....
Con 1st & col tr g 5s. 1934	A-O	*117 3/4	.....	117 3/4	117 3/4	10	115	117 3/4	F-A	.....	.....	.....	.....	.....	.....
Registered 1934	A-O	.....	.....	.....	.....	.....	.....	.....	J-J	.....	103 3/4	Feb '00	.....	.....	.....
CR I F & N W 1st g 5s. 1921	A-O	.....	.....	110 3/4	Jan '99	.....	.....	.....	M-S	.....	117 3/4	Feb '99	.....	.....	.....
M & St L 1st g 7s. 1927	J-D	.....	.....	105	Jan '99	.....	.....	.....	M-S	.....	115	Aug '99	.....	.....	.....
Canada South 1st 5s. 1908	J-J	107 3/4	108 3/4	107 3/4	.....	82	105 3/4	107 3/4	M-S	.....	110	Nov '99	.....	.....	.....
2d 5s. 1913	M-S	106 3/4	106 3/4	107	.....	21	106 3/4	109 3/4	M-S	.....	120	Jan '00	.....	120	120
Registered 1913	M-S	108	Jan '97	M-N	138 3/4	139 3/4	138 3/4	Mar '00	138	139 3/4
Carb & Shaw. See Ill Cen.									F-A	123 3/4	124	Mar '00	124 3/4	125
Car Cent. See Seab & Roan.									J-J	*130	.....	140	Dec '99	.....	.....
Carthage & Ad. See NYC&H.									M-S	.....	140 3/4	Dec '99	.....	.....	.....
CR Ia F & N. See B C R & N.									F-A	.....	105 3/4	Feb '97	.....	.....	.....
Cen Branch UP 1st g 4s. 1948	J-D	.....	.....	88 3/4	Jan '00	....	87 3/4	88 3/4	M-N	.....	112	Nov '99	.....	.....	.....
Central Ohio. See Balt & O.									J-J	133	132	Jan '00	130	132
Cen RR & B of Ga—Col g 5s '37	M-N	91	Jan '00	91	91	J-J	*129	180 3/4	Jan '00	127	131
Cent of Ga Ry—1st g 5s. 1945	F-A	*118	120	Jan '00	120	120	J-J	106 3/4	Sale	108 3/4	106 3/4	97	103 3/4	106 3/4
Registered 1945	F-A	J-J	114	105 3/4	Feb '00	105 3/4	105 3/4
Consol gold 5s. 1945	M-N	90 3/4	Sale	89 3/4	90 3/4	222	88 3/4	91	J-J	*55	.....	83	Dec '99	.....	.....
Registered 1945	M-N	.....	.....	97 3/4	Oct '99	.....	.....	.....	J-J	.....	.....	98 3/4	May '99	.....	.....
1st pref income g 5s. 1945	Oct 3	35 3/4	34 3/4	36	90	32 3/4	36	A-O	114	114	Feb '00	113	114
2d pref income g 5s. 1945	Oct 3	9 3/4	.....	10 3/4	10 3/4	10	9 3/4	10 3/4	A-O	.....	.....	.....	.....	.....	.....
3d pref income g 5s. 1945	Oct 3	8	.....	5 3/4	5 3/4	2	4 3/4	5 3/4							
M & N Div 1st g 5s. 1946	J-J	.....	.....	95	Dec '99	.....	.....	.....					
Mid Ga & Atl Div 5s. 1947	J-J	.....	.....	102	J 'ne '99	.....	.....	.....					
Mobile Div 1st g 5s. 1948	J-J	.....	.....	98	J 'ly '98	.....	.....	.....					
Cent of N J—1st conv 7s. 1902	M-N	110	.....	110	Feb '00	.....	110	110							
General gold 5s. 1987	J-J	123 3/4	Sale	123 3/4	123 3/4	44	117 3/4	125								
Registered 1987	Q-J	.....	.....	120 3/4	120 3/4	6	116	122							
Convertible deb 6s. 1908	M-N	.....	.....	115	Mar '99	.....	.....	.....					
Am Dock & Imp Co 5s. 1921	J-J	*114	.....	114	Feb '00	.....	113	114							
Le & Hud R gen g 5s. '20	J-J	.....	.....	.....	.....	.....	.....	.....	
Leh & W B C con as 7s. 1900	Q-M	100	Sale	100	100	15	98	100 3/4								
5s. 1912	M-N	*103	.....	103	Feb '00	.....	100 3/4	103							
Cent Pacific See So Pac Co																
Charles & Sav 1st g 7s. 1936	J-J	.....	.....	.....	.....	.....	.....	.....	
Ches & Ohio—																
G 6s ser A. 1908	A-O	116	120	116	Feb '0											

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 16.					WEEK ENDING MAR. 16.									
Interest Period.	Price Friday, Mar. 16.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Mar. 16.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Del Lack & Western 7s. 1907	M-N	121 1/2	126 1/2	Jan '99	5	138 1/2	Ill. Cen St. L. Div. (Con)	J-J	101	102	101 1/2	Feb '00	99 1/2	101 1/2
Morris & Essex 1st 7s. 1914	M-N	107 1/2	107 1/2	Jan '00	5	107 1/2	Gold 3 1/2s. 1951	J-J	101 1/2	102	101 1/2	Oct '99	101 1/2	102
7s. 1871-1901	A-O	139 1/2	139 1/2	Jan '00	5	139 1/2	Registered	J-J	101 1/2	102	101 1/2	Dec '99	101 1/2	102
1st con guar 7s. 1915	J-D	186	186	Oct '98	5	186	Spring Div 1st g 3 1/2s. 1951	J-J	111 1/2	111 1/2	111 1/2	Mar '00	111 1/2	111 1/2
Registered	J-D	188 1/2	188 1/2	Jan '00	5	188 1/2	Registered	F-A	111 1/2	111 1/2	111 1/2	Mar '00	111 1/2	111 1/2
N Y Lack & W 1st 6s. 1921	J-J	105	105	Mar '00	5	105	Western Line 1st g 4s. 1951	F-A	111 1/2	111 1/2	111 1/2	Mar '00	111 1/2	111 1/2
Construction 5s. 1923	F-A	122 1/2	122 1/2	Feb '00	5	122 1/2	Registered	F-A	111 1/2	111 1/2	111 1/2	Mar '00	111 1/2	111 1/2
Term & Impt 4s. 1923	M-N	108	108	Aug '98	5	108	Bellef & Car 1st 6s. 1928	J-D	116	116	116	Feb '99	116	116
Syr Bing & N Y 1st 7s. 1908	A-O	145	145	Feb '00	5	145	Carb & S 1st g 4s. 1932	M-S	96	96	96	Nov '98	96	96
Warren 3d 7s. 1900	A-O	142	142	May '97	5	142	Chic St L & N Og 5s. 1951	J-D	125	125	125	Mar '00	125	125
Del & H—1st Pa Div 7s. 1917	M-S	120 1/2	120 1/2	Apr '99	5	120 1/2	Registered	J-D	108	108	108	Feb '00	108	108
Registered	M-S	122	122	J 'ne '99	5	122	Gold 3 1/2s. 1951	J-D	108	108	108	Feb '00	108	108
Alb & S 1st congn 7s. 1906	A-O	115	115 1/2	Jan '00	5	115 1/2	Registered	J-D	108	108	108	Feb '00	108	108
Guar gold 6s. 1906	A-O	114	114	Dec '99	5	114	Mem Div 1st g 4s. 1951	J-D	96	96	96	Aug '99	96	96
Registered	A-O	149	149	Dec '99	5	149	Registered	J-D	96	96	96	Aug '99	96	96
Kens & Sar 1st 7s. 1921	M-N	141	141	May '98	5	141	St L Sou 1st g 4s. 1931	M-S	104	104	104	Sep '99	104	104
Registered	M-N	103 1/2	103 1/2	Jan '00	5	103 1/2	Ind Dec & W 1st g 5s. 1935	J-J	104	105	105	Mar '00	105	105
Del Riv RR Bgs. See Pa RR.	M-N	98 1/2	98 1/2	99	12	98 1/2	1st guar g 5s. 1935	J-J	109	109	109	110 1/2	110 1/2	110 1/2
Dan & R Gr 1st gold 7s. 1900	J-J	105 1/2	105 1/2	Nov '99	5	105 1/2	Ind Ill & Ia 1st ref g 5s. 1948	A-O	109	109	109	110 1/2	110 1/2	110 1/2
1st con g 4s. 1936	J-J	108 1/2	108 1/2	104 1/2	5	108 1/2	Int & Great Nor—	M-N	121	121	121	121	121	121
1st con g 4 1/2s. 1936	J-J	108 1/2	108 1/2	104 1/2	5	108 1/2	1st gold 6s. 1919	M-N	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Improvement gold 5s. 1928	J-D	108 1/2	108 1/2	104 1/2	5	108 1/2	2d gold 5s. 1909	M-S	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
See M & Ft D. See O R & I P.	J-D	108 1/2	108 1/2	104 1/2	5	108 1/2	3d gold 4s. 1921	M-S	58 1/2	59 1/2	61	Feb '00	60	62
See M & Minn. See Ch & N W.	M-N	108 1/2	110	109	Feb '00	109	Iowa Central 1st gold 5s. 1938	J-D	114	114	114	114	114	114
See M Un Ry 1st g 5s. 1917	M-N	108 1/2	110	109	Feb '00	109	Iowa Midland. See Ch & N W.	M-S	114	114	114	114	114	114
Det M & Tol. See L S & M So.	J-D	80	79	79	1	78 1/2	Jefferson RR. See Erie.	M-N	104	104	104	Aug '98	104	104
Det & Mack 1st lieng 4s. 1995	J-D	108 1/2	109 1/2	109 1/2	8	107	Kal A & G R. See L S & M S.	M-N	108 1/2	108 1/2	108 1/2	Nov '99	108 1/2	108 1/2
Gold 4s. 1995	J-D	108 1/2	109 1/2	109 1/2	8	107	Kan & Mich. See Tol & O C.	M-N	108 1/2	108 1/2	108 1/2	Nov '99	108 1/2	108 1/2
Dal & Iron Range 1st 5s. 1937	A-O	108 1/2	109 1/2	109 1/2	8	107	K C & M R & B 1st g 5s. 1929	A-O	108 1/2	108 1/2	108 1/2	Nov '99	108 1/2	108 1/2
Registered	A-O	108 1/2	109 1/2	109 1/2	8	107	K C P & G tr ota 1st g 5s. 1929	A-O	108 1/2	108 1/2	108 1/2	Nov '99	108 1/2	108 1/2
3d 6s. 1916	J-J	108 1/2	109 1/2	109 1/2	8	107	Kan C & Pac. See M K & T	A-O	108 1/2	108 1/2	108 1/2	Nov '99	108 1/2	108 1/2
Dal Red W & S 1st g 5s. 1928	J-J	108 1/2	109 1/2	109 1/2	8	107	Kansas Mid. See St L & S f	A-O	108 1/2	108 1/2	108 1/2	Nov '99	108 1/2	108 1/2
Dal So Shore & Atg 5s. 1937	J-J	108 1/2	109 1/2	109 1/2	8	107	Kentucky Cent. See L & N.	A-O	108 1/2	108 1/2	108 1/2	Nov '99	108 1/2	108 1/2
East of Minn. See St PM & M.	J-J	108 1/2	109 1/2	109 1/2	8	107	Keok & Des M. See O R I & P.	A-O	108 1/2	108 1/2	108 1/2	Nov '99	108 1/2	108 1/2
East T Va & Ga. See So Ry.	J-J	108 1/2	109 1/2	109 1/2	8	107	Knoxville & Ohio. See So Ry.	A-O	108 1/2	108 1/2	108 1/2	Nov '99	108 1/2	108 1/2
High Jol & E 1st g 5s. 1941	M-N	110 1/2	111	Feb '00	5	107 1/2	Lake Erie & W 1st g 5s. 1937	J-J	122	124	121 1/2	Mar '00	118 1/2	121 1/2
Miss Lex & B S. See C & O.	M-N	110 1/2	111	Feb '00	5	107 1/2	L 2d gold 5s. 1941	J-J	115	115	115	115	115	115
Mm Cort & No. See Leh & N Y.	M-N	110 1/2	111	Feb '00	5	107 1/2	North Ohio 1st g 5s. 1945	A-O	111	111	110 1/2	Feb '00	110 1/2	110 1/2
Erie 1st ext g 4s. 1947	M-N	116	120	117 1/2	Feb '00	117	Leh Val (Pa) coll g 5s. 1997	M-N	104	104	104	Aug '98	104	104
3d ext gold 5s. 1919	M-S	119	119 1/2	Jan '00	5	119 1/2	Registered 5s. 1997	M-N	104	104	104	Aug '98	104	104
3d ext gold 4 1/2s. 1923	M-S	114	115 1/2	Feb '00	5	113 1/2	Leh V N Y 1st g 4 1/2s. 1940	J-J	108 1/2	108 1/2	108 1/2	Nov '99	108 1/2	108 1/2
4th ext gold 5s. 1920	A-O	121	118 1/2	Nov '99	5	118 1/2	Registered	J-J	108 1/2	108 1/2	108 1/2	Nov '99	108 1/2	108 1/2
5th ext gold 4s. 1928	J-D	108	108 1/2	Apr '99	5	108 1/2	Leh V Ter Ry 1st g 5 1/2s. 1941	A-O	115	115	115	Feb '00	115	115
1st consol gold 7s. 1920	M-S	137	137 1/2	137 1/2	2	137 1/2	Registered	A-O	115	115	115	Feb '00	115	115
1st consol gold fd 7s. 1920	M-S	143	143	Dec '98	8	143	L V Coal Co 1st g 5s. 1939	J-J	109 1/2	109 1/2	109 1/2	Oct '99	109 1/2	109 1/2
Erie 1st con g 4s pr bds. 1936	J-J	89 1/2	89 1/2	89 1/2	8	88	Registered	J-J	109 1/2	109 1/2	109 1/2	Oct '99	109 1/2	109 1/2
Registered	J-J	89 1/2	89 1/2	89 1/2	8	88	Leh & N Y 1st g 4s. 1945	M-S	90	91 1/2	98	Feb '99	98	98
1st con genlieng 4s. 1996	J-J	71 1/2	71	71 1/2	141	67	Registered	M-S	90	91 1/2	98	Feb '99	98	98
Registered	J-J	71 1/2	71	71 1/2	141	67	EIC & N 1st g 1st pfs. 1914	A-O	90	91 1/2	98	Feb '99	98	98
Buff N Y & Erie 1st 7s. 1916	J-D	105	140	Feb '99	5	105	Gold guar 5s. 1914	A-O	90	91 1/2	98	Feb '99	98	98
Buff & S W gold 6s. 1908	J-J	108	108	108	5	108	Leh & Hud R. See Cen of N J.	A-O	90	91 1/2	98	Feb '99	98	98
Small	J-J	108	108	108	5	108	Leh & Wilkesb. See Cent NJ.	A-O	90	91 1/2	98	Feb '99	98	98
Ohio & Erie 1st g 5s. 1932	M-N	118 1/2	117	117	1	114	Leroy & Caney Van. See Mo P.	A-O	90	91 1/2	98	Feb '99	98	98
Jeff RR 1st g 5s. 1909	A-O	107	108	Dec '99	5	107	Lex Av & P F. See Met St Ry.	A-O	90	91 1/2	98	Feb '99	98	98
Long Dock con gold 6s. 1935	A-O	135	139 1/2	Feb '00	5	139	Long Dock. See Erie.	A-O	90	91 1/2	98	Feb '99	98	98
Coal & RR 1st g 5s. 1922	M-N	108	108	108	5	108	Long Island—	A-O	90	91 1/2	98	Feb '99	98	98
Dock & Imp 1st cur 6s. 1913	J-J	118	118	118	5	118	1st con g 5s. 1931	Q-J	121	121	120 1/2	Feb '00	120	120 1/2
N Y & Green Ldg 5s. 1946	M-N	105	110	109	Oct '98	109	1st con g 4s. 1931	Q-J	102	102	102	Feb '00	102	102
Small	M-N	105	110	109	Oct '98	109	General gold 4 1/2s. 1988	J-D	94	99	98	98	98	98
Mid RR of NJ 1st g 5s. 1918	A-O	118	120	120	15	116 1/2	Ferry 1st gold 4 1/2s. 1922	M-S	95	100	97 1/2	Feb '00	97 1/2	99
N Y S & W—1st ref 5s. 1937	J-J	108	110	110	Mar '00	107 1/2	Gold 4s. 1982	J-D	101	101	101	Nov '99	101	101
2d gold 4 1/2s. 1937	F-A	94	98	Feb '00	5	98	Unified g 4s. 1949	M-S	89 1/2	89 1/2	85	Feb '00	85	85
General g 5s. 1940	F-A	94	98	Feb '00	5	98	Debenture gold 5s. 1984	J-D	95	95	95	95	95	95
Terminal 1st g 5s. 1943	M-N	109 1/2	111	Mar '00	5	108 1/2	Bklyn & Mon 1st g 6s. 1911	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Regis \$5,000 each. 1943	M-N	109 1/2	111	Mar '00	5	108 1/2	1st 5s. 1911	M-S	100	100	100	100	100	100
Wil & East 1st g 5s. 1943	J-D	104 1/2	106	104 1/2	2	104	N Y & R B 1st g 5s. 1927	M-S	95	100	100	Jan '99	100	100
Erie & Pitts. See Pa Co.	J-D	104 1/2	106	104 1/2	2	104	N Y B & M B con g 5s. 1935	A-O	95	107	107	Jan '99	107	107
Essex & L Sup. See C & N W.	F-A	65	65	Nov '97	5	65	Nor Shb 1st con g 5s. '82	Q-O	95	100 1/2	100 1/2	Apr '99	100 1/2	100 1/2
Eureka Springs 1st g 6s. 1933	F-A	125 1/2	125 1/2	Feb '00	5	124 1/2	La & Mo Riv. See Chi & Alt.	A-O	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Ny & T H 1st con 6s. 1931	J-J	107 1/2	109	107										

BONDS.		Interest Period.	Price Friday, Mar. 16.		Week's Range or Last Sale.		Bond Sold.	Range since Jan. 1.	
N. Y. STOCK EXCHANGE WEEK ENDING MAR. 16.			Bid.	Ask.	Low.	High.		Low	High
Eq Gas LNY 1st con g 5s.	'32	M-S							
Eq G & Fuel. See P G & C Co.									
Gen Elec Co deb g 5s.	1922	J-D	113	117	117	Feb'00	113	117	
Gr Rap G L Co 1st g 5s.	1915	F-A							
K C Mo Gas Co 1st g 5s.	1922	A-O							
Lac Gas-L Co of St L 1st g 5s.	1919	Q-F	108	109 1/2	109	109	107 1/2	110	
Small bonds.	1919	Q-F							
Mut Fuel Gas Co See Peop Gas									
N Y G E L H & P. g 5s.	1944	J-D	108 1/2	Sale	108 1/2	109	103 1/2	110	
Registered.	1944	J-D							
Purchase mon g 4s.	1949	F-A	93	Sale	93	93 1/2	91	94 1/2	
Ed El Ill 1st con g 5s.	1910	M-S	108 1/2	10 3/4	108	108	108	110	
1st con g 5s.	1995	J-J			121	Dec'99			
Peo Gas & C 1st g 5s.	1904	M-N			109 1/2	Apr'99			
2d gtd g 6s.	1904	J-D	*105		104 1/2	Feb'00	104 1/2	104 1/2	
1st consol g 6s.	1945	A-O	122	126	122	'22	122	127	
Refunding g 5s.	1947	M-S			106	Dec'98			
Registered.	1947	M-S							
Oh G-L & Cke 1st g 5s.	'37	J-J	*106		108 1/2	Feb'00	107 1/2	108 1/2	
Con G & C of Chist g 5s.	'36	J-D	*109		111 1/2	Apr'99			
Eq G & F Ch 1st g 5s.	'05	J-J			104 1/2	Oct'99			
Mu Fuel Gas 1st g 5s.	1947	M-N			107	Aug'99			
Trenton G & El 1st g 5s.	1949	M-S			103	Dec'99			
Wash Gas Co con tr g 5s.	'33	M-N			101	Mar'98			

BONDS.		Interest Period.	Price Friday, Mar. 16.		Week's Range or Last Sale.		Bond Sold.	Range since Jan. 1.	
N. Y. STOCK EXCHANGE WEEK ENDING MAR. 16.			Bid.	Ask.	Low.	High.		Low	High
Det M&M Id gr 3 1/2 s A.	1911	A-O	34	Sale	29	34 1/2	29	34 1/2	
erie T & T cool tr g 5s.	1928	J-J			109	Oct'99			
Gr Riv Coal & C 1st g 6s.	1919	A-O			95 1/2	Jan'97			
Hack Wat Reor 1st g 5s.	1926	J-J							
Hend B Co 1st s f g 6s.	1931	M-S	*107 1/2		113	Nov'99			
Hoboken L & I g 5s.	1910	M-N							
Iron Steamboat Co 6s.	1901	J-J							
Mad Sq Gard 1st g 5s.	1919	M-N							
Man Bch H & L gen g 4s.	1940	M-N							
Met T & T 1st s f g 5s.	1918	M-N							
Mut Un Tel Co. See Wn Un.									
Newpt News S & D 5s.	1990	J-J			112	Nov'99			
NY & NJ Tel gen g 5s cy	'20	M-N			90	Oct'99			
NY & Ont Land 1st g 6s.	1910	F-A							
No Westn Teleg. See West. Un.									
St L Ter Cupples Station & Prop Co 1st g 4 1/2 s 5-20 yr	'17	J-D							
S Yuba Wat Co con g 6s.	'23	J-J	106		101	Feb'97			
Sp Val Wat Works 1st 6s.	'06	M-S							
Vermont Mar 1st s f 5s.	1910	M-N	102 1/2		102 1/2	Feb'00	101 1/2	102 1/2	
West Union Deb 7s.	1875-00	M-N			101	Jan'00	101	101	
Registered.	1875-1900	M-N			102 1/2	May'99	102 1/2	102 1/2	
Debenture 7s.	1884-1900	M-N							
Registered.	1884-1900	M-N							
Col trust cur 5s.	1938	J-J	*113		112	1 8	12	111 1/2	
Mut Un Tel s f d 6s.	1911	M-N			112	Feb'00		112	
Northwestern Tel 7s.	'04	J-J							

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

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

Miscellaneous.	Par.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.
Onateaugay Ore & Ir 6s	'15	90	80	Minneapolis Brew 1st 7s.	109	112	
Ones & O Grain El-Inc.		10	15 1/2	Mosler Safe Co.	100	100	
4s.		75	85	Monongahela Water.	25	41	42 1/2
Chesebrough Mfg Co. 100	340	360		Nat Enamel'g & Stamping	23	23	25
Clafin (H B)-1st pref. 100	100			Preferred.	87	88	
2d preferred.	100			Nat'l Gramophone.	100	45	50
Common-See St. Ex. list				National Saw-Preferred.	100	46	49
Consolid Car Heating. 100	45	55		National Salt.	100	4 1/2	4 1/2
Consol Firew'ks-Com. 100	10			Preferred.	77	79	
Preferred.	100	60		National Surety.	100	150	
Consol Rubber Tire.	6	7 1/2		National Tube See NY Stk	Exch. list.		
Prof.		42		National Wall Paper.	100	55	
Oral ps' sh & Bn Bldg. 100	73	82		N. E. Elec. Veh. Trans.	5 1/2	6	
Diamond Match Co. 100	127	127 1/2		N Y Loan & Imp.	100	75	85
Distill. Co. of America.	6 1/2	6 1/2		N Y Blacuit 6s 1911. M&S	114		
Prof.	38 1/2	26 1/2		New Jer Zinc & Iron.	100	125	135
Electric Boat.	16	17		N. Y. El. Veh. Transp. 100	7 1/2	7 1/2	
Preferred.	30	35		Nicholson File Co. 50	† 63		
Electric Vehicle.	30	35		Otis Elevator-Com.	22	24	
Preferred.	60	90		Preferred.	66	88	
Empire Steel.	22 1/2			Peck, Stow & Wilcox. 25	† 27		
Preferred.	62 1/2			Pennsylvania Coal. 50	390		
Erie & Western Trans. 50	100			Pitts Bess & L E. 50	† 21	22	
Fidelity & Dep (Bait). 50	† 100	200		Pittsburg Brewing. 50	† 24 1/2	24 1/2	
General Chemical. 100	60	65		Preferred.	50	† 47 1/2	48
Preferred.	99	101		Pitts Plate Glass. 100	147 1/2	148 1/2	
Getman Am Real Est. 100	25	40		Planters' Compress. 100	† 18	20	
Gorham Mfg Co-Com. 100	100			Pneumatic Gun Car'ge. 100	† 21	22	
Preferred.	120			Pratt & Whitn-Com. 100	1	4	
Havana Commercial.	18	19 1/2		Preferred.	100	42	44
Preferred.	58	60		Procter & Gamble. 100	410	420	
Heck-Jones-J Mill-Pf. 100	65	75		Preferred.	100	198	202
1st 6s 1922. M&S				1st 6s-See Stock Exch.	list.		
Her'g-Hall-Mar(asst p'd).	12	20		Roy Bak Pow pf.	94 1/2	95	
Preferred (asst p'd) 100	12	20		Rubber Goods Mfg.	28 1/2	29	
Hoboken Land & Imp't	100	115 1/2		Preferred.	80	81	
5s.	105			Russell & Erwin. 25	† 72	76	
Illinois Trans.	1 1/2			Safety Car Heat & Lt. 100	192 1/2	140	
International Elevat. 100	90			Simmons H'rdw-Com. 100	210	220	
Internat. Paper-See St'k	Exch	list.		Preferred.	100	140	150
International Power.	50			Singer Mfg Co. 100	625		
Internat'l Pump-Com.	18 1/2	19		Standard Oil of N J. 100	538	540	
Preferred.	65	66		Stand Und'r'g'd Cable. 100	175	180	
Internat Silver-See Stk.	Exch.	list.		Sloss-Sheffield, com.	27	29	
Do do pref	50	56		Preferred.	68	70	
Do do bonds.	99 1/2	100 1/2		Southern Cotton Oil. 50	† 52		
Iron Steamboat. 100	47	55		Standard Coupler. com.	38	42	
6s 1901. J&J	95	120		Preferred.	110	116	
John B Stetson-Com. 100	117 1/2			Stat Isl RT 1st 6s 13A&O	107		
Preferred.	8			2d 5s 1926. J&J	95		
Journey & Burnham. 100	30			Stillw-Bierce & Sm-V. 100		50	
Preferred.	100	30		Storage Power.	13	14	
Kan Co. Southern (w. L.).				Superior & Boston Cop'r.	102 1/2	105 1/2	
Do preferred	41	43		Swift & Co. 100	105	107	
Do bonds, 3s.	67	68		1st 6s.	115		
Knickerbo'r Ice(Chic)-See	St Ex	list.		Susq Coal 6s 1911. J&J	115		
Lanston Monotype. 20	65	75		Tennessee Copper.	12 1/2	13 1/2	
Lawyers' Surety. 100	10			Texas & Pacific Coal. 100	70	75	
Lawyers' Title Ins. 100	155			1st 6s 1908. A&O	† 107 1/2		
Little Tiger Mining	18	16		Title Guar & Trust. 100	370	390	
Lorillard (P)-Pref. 100	92	95		Trenton Pott-Com. 100	5	0	
Madison Sq. Garden-100	5	10		Preferred.	50		
2d 6s 1919. M&N	40			Trow Directory-New. 100	50	60	
Marcken Copper.	5	7		Union Copper.	6	10	
Mich-P Car 1st 6s 42M&T	114	118		Union Steel & Chain.		80	

Miscellaneous.	Par.	Bid.	Ask.	Miscellaneous.	Par.	Bid.	Ask.
Union Steel & Chan pref			70 1/2	U S Envelope-Pref. 100	85	90	
Union Switch & Signal. 50	† 39	40		6s-See Stock Ex. list.			
Preferred.	† 60	65		U S Glass-Common. 100	25	26	
Union Typewr-Com. 100		29		Preferred.	100	95	105
1st preferred.	111	114		U. S. Pneu. Hor. Coll.-See	Phila.	list.	
2d preferred.	120	127 1/2		Westingh Air Brake. 50	† 193	194	
U. S. Cast Iron Pipe	8	7 1/2		Worthing. Pump, pfd. 100	115	120	
Preferred.	45	47					

Banks.	Bld.	Ask.	Banks.	Bld.	Ask.	Banks.	Bld.	Ask.
Brokers' Qu	otati	ons.	Brokers' Qu	otati	ns.	Brokers' Qu	otati	ons.
N. Y. CITY.			Mt Morris.	200		Scherm'h'n	150	
America.	2455		Mutual.	140		17th Ward*	115	
Am Exch.	180	186 1/2	Nassau.	160		Sprague.	200	
Astor.	500		New Amst.	590		26th Ward*	140	145
Bowery.	285	300	New York Co.	1500		Union.	120	
Broadway.	240	248	N Y Nat Ex.	116		Wallabout.*	105	115
Butch's & Dr.	85		New York.	† 255				
Central.	175	185	19th Ward.*	100		Trust Cos.		
Chase.	500		Ninth.	† 92	85 1/2	N. Y. CITY.		
Chatham.	† 300		North Amer.	200	310	Atlantic Tr.	195	205
Chemical.	3900	4100	Oriental.		200	Bankers' Tr.	190	195
Citizens.	144	152	Pacific.	170		Ctl. Rlty B&T	250	
City.	305 1/2	†	Park.	399 1/2	†	Central Tr't.	† 110	† 121
Colonial.	275		Peoples.*	225		City Trust.	315	
Columbia.	190		Phenix.	100	105	Colonial.		400
Commerce.	270		Plaza.	475		Continental.	375	
Continental.	135		Prod Exch.*	120	130	Farm Ln & Tr	1390	1425
Corn Exch.*	350	360	Republic.	300	215	Fifth Ave Tr	400	475
Domes. Exch.			Riverside.*	210		Guaranty Tr	800	640
East River.	130		Seaboard.	275		Int'l. Bkg & Tr	190	135
Fifth Ave.*	2400		Second.	550		Kn		

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, March 10 to Friday, March 16, and rows of stock prices for various companies.

ACTIVE STOCKS.

↑ Indicates unlisted.

Table of active stocks including Railroad Stocks (American Railways, Boston & Albany, etc.) and Miscellaneous Stocks (Amalgamated Copper, Amer. Agricul. Chemical, etc.).

Table with columns for Sales of the Week (Shares), Range of Sales in 1900 (Lowest, Highest), and dates.

INACTIVE STOCKS

Table of inactive stocks including Railroads (Ata & Charlotte, Bos & Maine, etc.) and Miscellaneous (Allouez Mining, Amer. Cement, etc.).

STOCKS BONDS

Table of stocks and bonds including Miscellaneous (New Hav I & S., No Am G Dredg, etc.) and Bonds (Boston—Concluded, Bonds—Baltimore, etc.).

BONDS

Table of bonds including Boston—Concluded (New Eng con gen 5s, etc.) and Baltimore (Anacostia & Pot, Atl & Ch 1st 7s, etc.).

BONDS

Table of bonds including Baltimore—Concluded (West N C con 6s, West Va C&P 1st 6s, etc.) and other Baltimore issues.

Investment

AND

Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Current Year.	Current Year.	Previous Year.	
Adirondack....	January ..	15,214	16,348	15,214	16,348
Ala. Gt. South...	1stwkMar.	40,868	33,713	387,392	323,951
Ala. Midland...	January ..	93,188	66,971	93,188	66,971
Ala. N.O. & Tex.	Pac. June				
N.O. & N.E....	4th wkFeb	52,000	37,000	343,315	240,021
Ala. & Vicksb.	4th wkFeb	27,000	18,000	157,565	118,297
Vicks. Sh. & P.	4th wkFeb	20,000	23,000	123,882	115,925
Allegheny Val...	January ..	264,508	224,184	264,508	224,184
Ann Arbor.....	1stwkMar.	27,008	33,873	293,386	269,770
Ark. Midland...	January ..	9,902	10,873	9,902	10,873
Ath. T. & S. Fe.	January ..	3,678,665	3,228,323	3,678,665	3,228,323
Atlanta & Char.	December.	229,794	173,168	2,356,988	1,760,037
Atl. Knox. & No.	February .	28,090	24,610	61,241	52,482
Atlanta & W. P.	January ..	64,118	52,633	64,118	52,633
At. Vald'sta & W.	February .	16,652	4,676	34,545	11,211
Austin & N'west	Nov'mber.	18,331	13,970		
Balt. & Oh'....	February .	2,574,190	1,856,953	5,493,043	4,056,497
Bal. & O. Sou'w.	1stwkMar.	122,454	121,014	1,225,191	1,128,529
Bath & Ham'nds	January ..	1,765	1,864	1,765	1,864
Brunsw'k & W'st	January ..	59,116	48,884	59,116	48,884
Buff. R'ch. & Pitt	1stwkMar.	63,783	74,164	807,051	632,772
Buffalo & Susq.	January ..	82,617	53,608	62,617	53,608
Bur. C. Rap. & N.	1stwkMar.	93,742	98,432	810,392	807,551
Canadian Pac...	1stwkMar.	412,000	482,000	4,517,071	4,099,953
Cent. of Georgia	1stwkMar.	130,815	124,511	1,246,105	1,081,602
Central N. E....	January ..	53,918	51,543	53,918	51,543
Central of N. J.	January ..	1,303,419	1,092,563	1,303,419	1,092,563
Central Pacific.	December.	1,331,805	1,270,075	18,068,161	15,971,012
Charlest'n & Sav	January ..	74,438	57,139	74,438	57,139
Chattan'ga So...	1stwkMar.	1,561	939	17,253	10,547
Ches. & Ohio...	1stwkMar.	204,403	224,163	2,180,773	1,924,566
Chic. Bur. & Q.	January ..	3,510,243	3,193,452	3,510,243	3,193,452
Chic. & East. Ill.	1stwkMar.	106,578	103,270	997,440	863,354
Chic. Gt. West'n	1stwkMar.	122,939	126,120	1,153,002	1,025,603
Chic. Ind. & L...	1stwkMar.	64,972	59,544	682,770	528,632
Chic. Mil. & St. P.	1stwkMar.	696,891	670,145	6,775,443	6,194,371
Chic. & N'thw'N.	January ..	2,991,824	2,829,599	2,991,824	2,829,599
Chic. Peo. & St. L.	February .	135,474	89,638	274,662	183,104
St. L. C. & St. P.	January ..	1,822,536	1,539,847	1,822,536	1,539,847
Chic. R'k I. & P.	January ..	791,325	823,809	791,325	823,809
Chic. St. P. M. & O.	1stwkMar.	21,246	21,791	212,604	204,418
Chic. Ter. Tr. RR	February .	*115,000	*86,000	*245,000	*209,958
Choc. Ok. & Guli	1stwkMar.	89,562	75,343	912,297	754,455
Cin. N. O. & T. P.	February .	27,400	20,289	54,142	40,369
Cin. Ports. & Vir.	1stwkMar.	286,588	264,916	2,817,223	2,289,481
Cl. C. Ch. & St. L.	1stwkMar.	40,395	34,133	446,511	316,316
Peo. & East'n.	1stwkMar.	31,892	33,634	344,372	279,518
Cl. Lor. & Wheel.	February .	157,976	88,928	378,704	229,847
Col. Midland...	4th wkFeb	60,685	41,156	697,435	590,583
Colorado & So...	4th wkFeb	17,535	16,956		
Cj. Sand'y & H.	January ..	27,722	15,832	27,722	15,832
Cornwall & Le-b	October...	221	1,173		
Crystal.....	January ..	74,430	62,304	74,430	62,304
Cumb'ld Valley	1stwkMar.	177,300	152,300	1,690,814	1,441,556
Denv. & Rio Gr...	January ..	63,406	47,559	63,406	47,559
Det. & Mackinac	4th wkJan	58,998	48,982	167,147	152,056
Duluth S. S. & Atl	February .	13,400	8,188	26,957	17,418
E. St. L. & Car...	February .	155,958	137,627	337,452	279,842
Elgin Jol. & East	January ..	2,923,710	2,489,835	2,923,710	2,489,835
Erie.....	December.	5,779	4,727	67,618	57,469
Eureka Springs	1stwkMar.	6,184	6,352	55,637	58,673
Ev'ns. & Ind'p'ls	1stwkMar.	26,326	23,686	245,899	215,603
Evansv. & T. H.	February .	8,165	7,220	16,675	15,160
Find. Ft. W. & W.	4th wkDec	93,167	94,272	3,320,611	3,063,209
Flint & P. Marq.	1stwkMar.	56,586	56,433	480,542	456,171
Ft. W. & Den. C.	4th wkFeb	17,255	19,180	233,548	235,543
Ft. W. & Rio Gr...	1stwkMar.	7,412	7,298	63,200	80,445
Gads. & Att. U.	February .	1,020	566	1,883	1,269
Georgia RR....	1stwkMar.	35,979	36,127	329,754	289,613
Georgia & Ala...	1stwkMar.	25,778	22,155	261,228	209,397
Geo. So. & Fla...	February .	95,948	66,020	205,233	142,221
Gla Val. G. & N.	January ..	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	1stwkMar.	299,372	390,565	3,707,283	3,502,179
Chic. & Gr. Tr.	4th wkDec	122,108	138,227	3,863,755	3,650,303
Det. G. H. & M.	3d wk Feb.	14,473	13,427	121,523	112,151
Great North'n-	February .	1,410,629	1,132,110	3,003,189	2,425,567
St. P. M. & N.	February .	219,514	190,176	393,336	367,342
East of Minn.	February .	149,687	132,897	363,298	313,527
Montana Cent	February .	1,779,830	1,455,183	3,764,823	3,106,436
Tot. system.	February .	20,411	16,089	42,863	36,245
G'lf B'mnt & K. C.	September	5,728	4,544		
Gulf & Chicago.	December.			336,150	211,417
Gulf & Ship Isl...	1stwkMar.	84,000	59,947	764,200	489,044
Hocking Valley	September	5,581	5,455	42,894	40,404
Hous. T'n. & Wil.	December.	378,327	450,187		
Hous. & Tex. Cen	February .	2,614,172	2,152,380	5,526,551	4,576,172
Illinois Central.	Nov'mber.	51,725	48,737	553,658	498,263
Ind. Dec. & West	January ..	94,542	77,595	91,542	77,595
Ind. Ill. & Iowa.	1stwkMar.	61,716	57,682	723,547	671,214
In. & Gt. N'rh'n	Wk Feb 24.	87,300	77,700	627,000	600,780
Interoc. (Mex.)	1stwkMar.	39,374	42,551	384,230	362,081
Iowa Central...	February .	6,371	4,449	13,165	8,506
Iron Railway...	1stwkMar.	11,889	6,563	128,626	95,570
Kanaw' & Mich	1stwkMar.	89,657	83,591	924,334	761,780
K. C. F. Se'tt & M.	1stwkMar.	29,307	25,915	317,873	263,318
K. C. Mem. & Bir.	February .	30,864	25,137	63,709	50,732
Kan. C. N. W...	1stwkMar.	4,356	4,275	36,513	41,094
Kan. City & Om.	Nov'mber.	46,638	49,294	489,859	483,156

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
L. Erie & West.	4th wkJan	135,301	95,861	361,251	274,429
Lehigh & Hud...	February .	33,816	34,429	76,705	79,407
Lehigh Val. RR.	January ..	2,202,548	1,706,972	2,202,548	1,706,972
Leh. V. Coal Co.	January ..	1,672,232	1,636,330	1,672,232	1,636,330
Lex'gton & East	January ..	25,882	15,889	25,882	15,889
Long Island RR.	February .	213,395	186,044	456,196	422,524
Long Is. System	February .	217,089	188,858	464,531	430,098
Los Ang. Term.	February .	8,768	8,298	16,583	15,607
Louis. Ev. & St. L.	1stwkMar.	32,618	30,506	313,939	262,412
Lou. H. & St. L.	4th wkFeb	11,395	11,597	96,711	80,298
Louis. & Nashv.	1stwkMar.	505,560	443,510	5,065,443	4,023,537
Macon & Birm...	February .	5,648	4,374	11,717	9,745
Manistique....	February .	9,388	6,863	17,509	13,742
†Mexican Cent.	1stwkMar.	346,932	239,319	3,213,592	2,623,117
†Mexican Inter'l.	December.	486,467	414,764	4,645,559	3,497,074
†Mex. National.	1stwkMar.	156,614	123,028	1,341,874	1,156,445
Mex. Northern.	Nov'mber.	37,183	53,038	680,624	546,574
†Mexican Ry...	Wk Feb 24	94,000	96,200	705,200	712,200
Mexican So....	3d wk Feb.	17,790	19,068	116,517	103,751
Midland Term'...	December.	62,553	40,276	632,908	435,393
Minne'p. & St. L.	1stwkMar.	52,014	55,553	431,467	403,442
M. St. P. & S. St. M.	1stwkMar.	86,453	75,289	752,459	548,921
Mo. Kan. & Tex.	1stwkMar.	204,162	193,673	2,146,076	2,023,836
Mo. Pac. & Ir'n M	1stwkMar.	534,000	477,000	4,979,032	4,381,497
Central Br'ch.	1stwkMar.	19,000	19,000	199,518	193,874
Total.....	1stwkMar.	553,000	496,000	5,178,550	4,575,371
Mobile & Ohio.	February .	e477,200	e317,757	e10020141	e695,679
Mont. & Mex G'f	February .	102,651	99,464	205,735	206,754
Nash. Ch. & St. L.	February .	518,582	408,595	1,103,488	923,633
Nevada Central	January ..	1,936	1,446	1,936	1,446
N. Y. C. & H. R.	February .	4,010,370	3,377,862	8,260,689	7,167,723
N. Y. Ont. & W...	1stwkMar.	64,692	77,151	804,045	686,405
N. Y. Susq. & W.	January ..	226,246	200,301	226,246	200,301
Norfolk & West.	1stwkMar.	240,979	180,993	2,474,726	1,862,998
North'n Central	January ..	657,236	558,836	6,572,336	5,588,836
North'n Pacific.	1stwkMar.	511,519	430,993	4,377,645	3,632,289
Ohio River.....	1stwkMar.	23,989	19,414	206,980	159,282
Om. Kan. C. & E.	Nov'mber.	39,398	32,515		
Omaha & St. L.	Nov'mber.	41,209	39,015		
Oreg. RR. & Nav.	4thwkAug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line...	January ..	644,930	521,637	644,930	521,637
Pac. Coast Co...	January ..	393,336	332,395	393,336	332,395
Pacific Mail....	January ..	408,992	346,666	408,992	346,666
Pennsylvania...	January ..	6,424,271	5,312,171	6,424,271	5,312,171
Pere Marquette	4th wkFeb	137,859	134,882	1,122,520	991,726
Peo. Dec. & Ev.	1stwkMar.	17,154	12,567	175,248	136,548
Phila. & Erie...	January ..	390,213	276,135	390,213	276,135
Phila. & Read...	January ..	2,297,044	1,864,654	2,297,044	1,864,654
Coal & Ir. Co.	January ..	2,225,162	2,272,351	2,225,162	2,272,351
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Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of March our preliminary statement covers 63 roads and shows 5.97 per cent increase in the aggregate over the same week last year.

1st week of March.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	40,868	33,713	7,155	-----
Ann Arbor.....	27,003	33,873	-----	6,865
Balt. & Ohio South.west.	122,454	121,014	1,440	-----
Buffalo Roch. & Pittsb'g.	63,783	74,164	-----	5,381
Burl. Ced. Rap. & North.	98,742	93,432	310	-----
Canadian Pacific.....	412,000	482,000	-----	70,000
Central of Georgia....	130,815	124,511	6,304	-----
Chattanooga Southern...	1,561	939	622	-----
Chesapeake & Ohio....	204,403	224,163	-----	19,760
Chicago & East. Illinois.	106,578	103,270	3,308	-----
Ohio. Great Western....	126,939	126,120	819	-----
Ohio. Indian'ls & Louisv.	64,972	59,544	5,428	-----
Chicago Milw. & St. Paul	696,891	670,145	26,746	-----
Ohio. Term. Transfer....	21,246	21,791	-----	545
Cin. N. O. & Tex. Pac.	89,562	75,343	14,219	-----
Clev. Cin. Chic. & St. L.	236,588	264,916	21,672	-----
Peoria & Eastern.....	40,395	34,133	6,262	-----
Clev. Lorain & Wheel'g.	31,892	33,634	-----	1,742
Denver & Rio Grande....	177,300	152,300	25,000	-----
Evansv. & Indianapolis.	6,184	6,352	-----	168
Evansv. & Terre Haute..	26,326	23,686	2,640	-----
Fla. Cent. & Peninsular..	56,586	56,433	153	-----
Ft. Worth & Rio Grande.	7,412	7,298	114	-----
Georgia.....	35,979	36,127	-----	148
Georgia & Alabama.....	25,778	22,155	3,623	-----
Grand Trunk.....	299,372	390,565	-----	91,193
Det. Gr. Hav. & Milw. }				
Hooking Valley.....	84,000	59,947	24,053	-----
Intern'l & Gt. North'n...	61,716	57,682	4,034	-----
Iowa Central.....	39,374	42,551	-----	3,177
Kanawha & Michigan....	11,889	6,563	5,326	-----
Kan. City Ft. S. & Mem.	89,657	83,591	6,066	-----
Kan. C. Mem. & Birm....	29,307	25,915	3,392	-----
Kansas City & Omaha...	4,356	4,275	81	-----
Louisv. Evansv. & St. L.	32,618	30,506	2,112	-----
Louisv. & Nashville....	505,560	443,510	62,050	-----
Mexican Central.....	346,932	259,319	87,613	-----
Mexican National.....	156,614	123,028	33,586	-----
Minneapolis & St. Louis.	52,044	55,553	-----	3,509
Minn. St. P. & S. Ste. M.	86,453	75,289	11,164	-----
Mo. Kansas & Texas....	204,162	193,673	10,489	-----
Mo. Pacific, Iron Mt....	534,000	477,000	57,000	-----
Central Branch.....	19,000	19,000	-----	-----
N. Y. Ontario & Western	64,692	77,151	-----	12,459
Norfolk & Western....	240,979	180,993	59,986	-----
Northern Pacific.....	511,519	430,993	80,526	-----
Ohio River.....	23,989	19,414	4,575	-----
Peoria Dec. & Evansv...	17,154	12,567	4,587	-----
Pittsb. Bess. & L. Erie..	24,932	17,607	7,325	-----
Pittsburg & Western....	47,501	62,590	-----	15,089
Rio Grande Southern....	8,841	7,655	1,186	-----
Rio Grande Western....	61,100	41,200	19,900	-----
St. Joseph & Gd. Island.	22,016	22,478	-----	462
St. Louis & San Fran....	138,231	134,390	3,841	-----
Southern Railway.....	630,661	559,545	71,116	-----
Texas & Pacific.....	135,893	132,293	3,600	-----
Toledo & Ohio Central...	32,845	29,510	3,335	-----
Toledo Peoria & West'n..	18,961	18,649	312	-----
Tol. St. L. & Kan. City..	31,292	34,760	-----	3,468
Wabash.....	268,181	282,676	-----	14,495
Wheeling & Lake Erie...	31,053	27,644	3,409	-----
Clevel'd Canton & So..	16,901	13,068	3,833	-----
Wisconsin Central.....	81,438	90,719	-----	9,281
Total (63 roads).....	7,872,495	7,429,925	700,312	257,742
Net increase (5.97 p.c.)			442,570	

For the fourth week of February our final statement covers 77 roads, and shows 13.24 per cent increase in the aggregate over the same week last year.

4th week of February.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (63r'ds)	8,721,579	7,676,747	1,080,403	35,571
Ala. N. O. & Tex. Pac.—				
New Ori. & No. East...	52,000	37,000	15,000	-----
Ala. & Vicksburg.....	27,000	18,000	9,000	-----
Vicks. Sh. & Pac.....	20,000	23,000	-----	3,000
Ann Arbor.....	32,705	36,932	-----	4,227
Chattanooga Southern...	2,030	1,587	443	-----
Cin. N. Orls. & Tex. Pac.	119,238	106,767	12,471	-----
Fla. Cent. & Penin....	50,617	49,395	1,222	-----
Georgia.....	35,325	35,538	-----	213
Interoceanic (Mex.)....	87,300	77,700	9,600	-----
Mexican Railway.....	94,000	96,200	-----	2,200
Pere Marquette.....	137,859	134,882	2,977	-----
Rio Grande Western....	99,000	79,600	19,400	-----
Santa Fe Pres. & Phoenix.	22,450	16,671	5,779	-----
Texas Central.....	5,630	5,440	190	-----
Total (77 roads).....	9,506,733	8,395,459	1,156,485	45,211
Net increase (13.61 p.c.)			1,111,274	

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 525.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack a..... Jan.	15,214	16,348	5,930	7,378
Alabama Gt. So'th.a. Jan.	182,804	158,636	61,709	53,280
July 1 to Jan. 31....	1,284,970	1,078,658	435,637	382,009

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Midland. b. Jan.	93,188	66,971	33,113	def. 1,395
July 1 to Jan. 31....	560,892	501,474	148,126	89,665
Allegheny Valley. b. Jan.	264,508	224,164	71,552	91,076
Ann Arbor. b..... Dec.	150,010	122,944	59,366	20,938
Jan. 1 to Dec. 31....	1,655,968	1,468,541	461,792	303,224
Arkansas Midl'd. b. Jan.	9,902	10,873	def. 1,932	def. 1,034
Atch. Top. & S. Fe. b. Jan.	3,678,665	3,228,323	11,466,796	1856,763
July 1 to Jan. 31....	27,206,864	24,315,955	10,808,478	17,246,044
Atl. Knox. & No.... Jan.	33,151	27,872	6,706	3,972
Atlan. & West Pt. b. Jan.	64,118	52,633	33,579	27,400
July 1 to Jan. 31....	426,026	361,621	198,237	167,916
Atlantic & Danv. a... July	49,985	42,627	13,246	8,564
Jan. 1 to July 31....	365,831	323,236	108,538	83,766
Austin & Nortw'n b. Nov.	18,331	13,970	5,082	1,439
Balt. & Ohio. b..... Feb.	2,574,190	1,856,953	803,516	179,160
Jan. 1 to Feb. 28....	5,498,043	4,056,497	1,821,543	573,619
July 1 to Feb. 28....	22,494,415	18,936,016	8,067,930	4,441,355
Balt. & Ohio S. W. b. Feb.	532,135	478,872	146,264	121,620
Jan. 1 to Feb. 28....	1,102,737	1,007,515	307,020	254,419
July 1 to Feb. 28....	4,854,558	4,703,354	1,512,315	1,261,138
Bath & Hammonds. Jan.	1,765	1,864	559	676
July 1 to Jan. 31....	30,050	28,440	18,591	16,872
Brunswick & West. b. Jan.	59,116	48,884	17,891	6,786
July 1 to Jan. 31....	418,978	369,551	137,439	89,211
Buff. R. & Pittsb. b. Jan.	385,749	297,966	145,891	94,426
July 1 to Jan. 31....	2,663,820	2,303,447	1,025,928	800,407
Buffalo & Susqueh. a Jan.	62,617	53,608	28,967	20,490
July 1 to Jan. 31....	501,925	468,434	265,279	145,318
Burl. Ced. R. & No. a. Jan.	360,968	353,472	101,421	108,892
Canada Atlantic—				
Jan. 1 to Dec. 31....	945,057	746,846	285,952	149,736
Canadian Pacific. a. Jan.	2,152,071	1,864,570	691,570	617,534
Cent. of Georgia. a. Jan.	550,825	509,214	158,984	154,601
July 1 to Jan. 31....	3,718,232	3,662,917	1,260,760	1,326,707
Central New Eng.... Jan.	53,918	51,543	18,536	16,060
July 1 to Jan. 31....	445,974	390,321	109,473	130,094
Cent. of N. Jersey. a Jan.	1,303,419	1,092,563	556,037	409,848
Central Pacific. b..... Dec.	1,331,805	1,270,075	347,192	386,135
Jan. 1 to Dec. 31....	18,068,161	15,971,012	7,341,293	6,076,470
July 1 to Dec. 31....	10,199,726	8,562,796	4,367,263	3,388,622
Char. & Savannah. b. Jan.	74,438	57,139	28,518	7,486
July 1 to Jan. 31....	343,682	331,219	48,826	21,152
Chattan'ga South. a. Dec.	7,571	5,689	def. 3,918	def. 714
Jan. 1 to Dec. 31 ...	82,906	69,103	def. 20,003	def. 7,142
Chesap. & Ohio. a.... Jan.	1,101,250	924,410	289,859	281,716
July 1 to Jan. 31....	7,969,546	7,123,110	2,703,599	2,458,396
Ohio. Burl. & Quin. b. Jan.	3,510,243	3,193,452	1,230,932	986,384
July 1 to Jan. 31....	29,021,921	26,505,646	11,808,310	10,850,086
Chic. & East. Ill. b.... Jan.	470,817	398,234	230,086	189,674
July 1 to Jan. 31....	3,151,316	2,762,219	1,500,830	1,299,878
Chic. Gt. West'n. b. Jan.	522,987	448,445	136,488	131,653
July 1 to Jan. 31....	4,016,540	3,420,391	1,388,663	1,169,300
Chic. Ind. & Louis. a. Jan.	332,519	244,100	111,875	48,635
July 1 to Jan. 31....	2,483,675	2,027,398	979,560	637,273
Chic. M. & St. P. a.... Jan.	3,210,813	2,950,410	1,022,789	1,008,163
July 1 to Jan. 31....	25,797,162	23,280,759	9,190,842	9,515,404
Chic. R. I. & Pac. a d Jan.	1,822,536	1,539,847	574,626	503,080
Apr. 1 to Jan. 31....	19,737,124	18,212,994	7,047,474	6,537,345
Chic. Ter. Transf. b. Jan.	100,350	93,181	58,124	57,490
July 1 to Jan. 31....	720,452	697,047	431,718	426,260
Ohio. & W. Mich.... Dec.	201,576	172,513	50,897	37,042
Jan. 1 to Dec. 31....	2,275,032	1,983,350	519,280	435,173
Choctaw Okl. & G. b. Dec.	208,247	214,853	82,919	102,357
Jan. 1 to Dec. 31....	1,940,916	1,747,822	684,273	660,160
Nov. 1 to Dec. 31....	412,915	431,091	167,723	200,353
Cin. N. O. & Tex. P. a. Jan.	430,541	356,715	102,824	102,847
July 1 to Jan. 31....	3,035,815	2,827,467	908,071	972,506
Cin. Ports. & Va. b.... Jan.	26,682	20,079	7,954	2,348
July 1 to Jan. 31....	213,583	174,620	68,980	42,453
Clev. Cin. C. & St. L. a. Jan.	1,301,189	1,041,832	336,997	247,478
July 1 to Jan. 31....	9,977,899	8,825,081	3,147,093	2,511,642
Peoria & East'n. a. Jan.	208,973	145,055	87,367	32,265
July 1 to Jan. 31....	1,367,040	1,124,261	458,650	260,224
Clev. Lor. & Wheel. a Jan.	165,212	126,116	40,657	39,716
July 1 to Jan. 31....	1,168,324	917,275	285,353	262,708
Colorado Midland. Jan.	220,728	140,919	64,018	24,134
July 1 to Jan. 31....	1,310,684	1,016,698	379,804	205,395
Colorado & So... b. Jan.	377,245	325,118	83,503	109,218
July 1 to Jan. 31....	2,614,173	-----	790,954	-----
Col. Sand. & Hock'g. July	73,108	74,312	18,678	8,725
Cornw'll & Leban'n. Jan.	27,722	15,832	11,946	6,401
Crystal..... Oct.	221	1,173	def. 212	def. 183
Cumberland Val. b. Jan.	74,430	62,304	29,871	15,126
Den. & R. Grande. b Jan.	832,414	727,756	268,298	260,743
July 1 to Jan. 31....	6,149,769	5,600,636	2,323,522	2,304,755
Det. Gr. Rap. & W. a. Dec.	123,920	135,010	27,625	20,015
Jan. 1 to Dec. 31....	1,638,302	1,538,688	362,294	329,170
Detroit & Mack'c. a Jan.	63,406	47,559	18,801	16,898
July 1 to Jan. 31....	420,026	288,226	120,046	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
Erie. a..... Jan.	2,928,710	2,489,835	569,987	394,537
July 1 to Jan. 31....	23,282,52			

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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
Gadsden & Att. Un. Feb.	1,020	566	381	126
Jan. 1 to Feb. 28....	1,883	1,269	743	379
Georgia. a. Jan.	149,634	131,544	g59,917	g46,202
July 1 to Jan. 31....	983,153	990,480	g359,111	g311,922
Ga. & Alabama. a. Jan.	122,019	103,765	44,958	15,950
July 1 to Jan. 31....	819,526	790,050	283,468	217,583
Ga. South. & Fla. a. Jan.	109,285	76,201	29,016	20,074
July 1 to Jan. 31 ..	695,183	562,763	211,946	169,173
Gila Val. Globe & No. Jan.	28,990	29,035	19,454	19,933
Gr. Trunk of Can. Jan.	1,742,730	1,534,926	491,040	428,261
July 1 to Jan. 31....	13,534,502	11,951,884	4,525,452	3,895,714
Det. Gr. H. & Mil. Jan.	76,892	71,052	13,626	10,220
Hocking Valley. a. Jan.	361,393	229,485	143,889	69,150
July 1 to Jan. 31....	2,504,433	1,668,639	1,025,156	548,091
Houst. & Tex. Cent. Dec.	378,327	450,167	137,393	222,809
July 1 to Dec. 31....	2,293,275	2,369,247	856,623	1,187,223
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
Iowa Central. b. Jan.	176,113	161,114	36,871	47,009
Iron Railway. b. Jan.	6,794	4,057	3,998	def. 2,723
July 1 to Jan. 31....	42,961	28,576	19,799	4,468
Kanawha & Mich. b. Nov.	71,213	52,930	21,138	18,409
Jan. 1 to Nov. 30....	630,693	527,530	143,242	147,875
July 1 to Nov. 30....	309,971	258,957	76,507	81,352
Kan. C. Ft. S. & M. a. Jan.	464,773	380,876	148,342	111,154
July 1 to Jan. 31....	3,480,337	2,827,639	1,109,041	881,537
Kan. C. Mem. & B. a. Jan.	156,745	131,337	58,984	45,186
July 1 to Jan. 31....	1,006,658	839,743	332,207	232,237
L. Erie & West'n. b. Nov.	348,671	284,208	169,107	125,288
Jan. 1 to Nov. 30....	3,524,988	3,164,248	1,591,804	1,324,053
Lehigh Valley RR. a. Jan.	2,202,548	1,706,972	343,797	141,467
Dec. 1 to Jan. 31 ...	4,289,942	3,604,435	751,755	492,157
Lehigh V. Coal Co. a. Jan.	1,672,232	1,636,330	def. 24,641	def. 29,314
Dec. 1 to Jan. 31....	3,498,289	3,418,921	def. 8,432	df. 111,619
Lexing'n & East. b. Jan.	25,882	15,689	9,630	1,769
July 1 to Jan. 31....	167,640	159,696	64,272	51,777
Louis. Hen. & St. L. bk Jan	52,202	41,596	15,598	11,755
July 1 to Jan. 31....	375,874	299,902	131,610	86,085
Louisv. & Nashv. b. Jan.	2,392,303	1,928,687	863,633	591,316
July 1 to Jan. 31....	16,519,722	13,814,485	5,786,922	4,761,383
Macon & Birming. Jan.	6,069	5,371	def. 1,180	122
July 1 to Jan. 31....	45,115	40,155	1,336	def. 953
Manistique	8,121	6,979	3,397	def. 5,296
Mexican Central. Jan.	1,533,297	1,282,560	527,055	415,845
Mex. International. Dec.	486,467	414,764	235,795	223,575
Jan. 1 to Dec. 31....	4,645,559	3,497,074	1,949,299	1,475,475
Mexican National. Dec.	643,633	618,403	e309,992	e306,838
Jan. 1 to Dec. 31....	7,087,675	6,330,920	e3,410,402	e2,991,789
Mexican Northern. Nov.	37,183	53,038	14,117	27,574
Jan. 1 to Nov. 30....	680,624	546,574	291,108	292,601
July 1 to Nov. 30....	257,342	269,047	105,637	142,697
Mid'l'd Terminal. b. Dec.	62,553	40,276	29,940	19,744
Jan. 1 to Dec. 31....	632,908	435,393	292,718	200,398
July 1 to Dec. 31....	369,330	225,723	182,009	106,473
Minn. & St. Louis. a. Jan.	197,552	172,781	71,605	64,627
July 1 to Jan. 31....	1,744,962	1,413,672	742,604	611,554
M. St. P. & S. S. M. Jan.	337,569	227,271	138,974	52,648
July 1 to Jan. 31....	3,094,935	2,663,921	1,626,256	1,163,670
Mo. Kan. & Texas. a. Jan.	1,012,019	1,007,528	229,843	321,511
July 1 to Jan. 31....	8,133,384	7,855,023	2,645,718	2,979,972
Mobile Jackson & Kansas City—				
July 1 to Dec. 31....	51,253	.....	28,183	.....
Mont. & Mex. Gulf. Dec.	115,699	114,812	39,552	23,515
Jan. 1 to Dec. 31....	1,293,601	1,420,680	320,419	444,190
Nash. Ch. & St. L. b. Jan.	584,906	515,038	209,863	146,130
July 1 to Jan. 31....	3,839,313	3,713,524	1,354,494	1,344,318
Nevada Central. Jan.	1,936	1,446	15	def. 356
July 1 to Jan. 31....	16,915	18,981	3,782	3,797
N. Y. Ont. & West. a. Jan.	391,985	322,374	109,330	100,438
July 1 to Jan. 31....	3,070,399	2,468,019	1,022,765	787,593
N. Y. Sus. & West. a. Jan.	226,246	200,301	100,851	90,418
July 1 to Jan. 31....	1,644,384	1,457,741	786,044	725,315
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
Northern Central. b. Jan.	657,236	558,836	186,228	148,928
Northern Pacific. b. Jan.	1,913,892	1,572,266	935,880	734,779
July 1 to Jan. 31....	18,513,057	16,359,310	10,299,571	9,305,350
Ohio River. b. Jan.	100,030	74,341	30,445	20,923
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Jan.	6,424,271	5,312,171	1,776,997	1,182,697
West of Pitts. & E. Jan.	Inc. 790,600	Inc. 271,700	.....	.....
Peoria Dec. & Ev. b. Dec.	100,796	85,994	67,918	36,647
Jan. 1 to Dec. 31....	914,116	834,896	203,520	95,267
Phila. & Erie. b. Jan.	380,213	276,135	85,246	16,588
Phila. & Reading. b. Jan.	2,297,044	1,864,654	804,515	716,645
July 1 to Jan. 31....	16,038,821	13,859,141	6,179,684	5,971,773
Coal & Iron Co. b. Jan.	2,225,162	2,272,351	281,866	194,627
July 1 to Jan. 31....	18,882,095	14,593,727	1,796,993	998,364
Total both Co.'s. b. Jan.	4,522,246	4,137,005	1,086,381	911,272
July 1 to Jan. 31....	34,920,916	28,452,868	7,976,682	6,970,137
Reading Co. b. Jan.	.....	.....	18,161	14,862
July 1 to Jan. 31....	.....	.....	138,189	119,099
Total all Comp's. b. Jan.	.....	.....	1,104,542	926,134
July 1 to Jan. 31....	.....	.....	8,114,871	7,089,236
Phila. Wilm. & Balt. b. Jan.	863,240	730,840	215,883	172,983
Dec. 1 to Jan. 31....	2,774,402	2,396,002	865,082	672,382
Pitts. C. C. & St. L. a. Jan.	1,848,137	1,427,000	460,874	409,580
Pitts. Lisb. & West. Jan.	4,760	4,196	1,104	686
Pitts. Shawmut & No. Nov.	.....	.....	28,049	.....
Aug 1 to Nov. 30....	.....	.....	104,810	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pitts. b'g & West'n. b. Dec.	265,168	255,575	51,256	64,563
Jan. 1 to Dec. 31....	3,420,255	3,264,647	1,108,450	964,729
July 1 to Dec. 31....	1,814,705	1,704,386	530,132	496,947
Rioh. Fred. & Pot. Jan.	78,617	62,525	33,933	28,321
July 1 to Jan. 31....	527,517	478,612	230,888	177,605
Rio Grande Junct'n Jan.	35,838	25,262	f 10,751	f 7,578
Dec. 1 to Jan. 31....	76,957	57,364	f 23,086	f 17,208
Rio Grande South. b. Jan.	41,173	38,199	18,892	18,714
July 1 to Jan. 31....	317,750	303,813	157,051	149,537
Rio Grande West. b. Jan.	372,358	236,344	150,710	85,840
July 1 to Jan. 31....	2,633,709	1,963,089	1,105,915	734,695
St. Jos. & Gd. Isl. a. Jan.	93,217	104,214	4,001	17,682
July 1 to Jan. 31....	854,519	757,046	210,942	177,923
St. Louis & San Fr. b. Jan.	651,141	604,670	252,894	222,619
July 1 to Jan. 31....	4,805,594	4,311,047	2,055,427	1,757,063
St. Louis Southwest. Jan.	502,832	502,554	190,035	168,344
July 1 to Jan. 31....	3,725,757	3,742,163	1,248,303	1,166,566
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
San Ant. & Aran. P. b. Dec.	184,762	172,483	46,453	37,061
July 1 to Dec. 31....	1,291,055	1,242,950	460,647	475,106
San Fr. & N. Pac. a. Jan.	60,039	57,145	11,896	12,262
July 1 to Jan. 31....	593,158	585,036	238,088	233,206
Santa Fe Pres. & Ph. Jan.	94,114	75,281	53,969	34,422
July 1 to Jan. 31....	576,263	506,904	327,987	243,650
Sav. Fla. & West. b. Jan.	399,805	310,653	121,786	48,850
July 1 to Jan. 31....	2,462,717	2,362,507	663,975	565,525
Silv. Sp. Ocala & G. b. Jan.	20,174	24,785	10,916	14,155
July 1 to Jan. 31 ...	158,849	164,191	92,692	95,281
Southern Pacific. b. i. Jan.	4,877,138	4,391,130	1,352,937	1,254,418
July 1 to Jan. 31....	38,167,737	32,792,505	14,209,895	11,907,763
Gal. Har. & San A. b. Dec.	520,332	529,980	57,136	186,923
Jan. 1 to Dec. 31....	6,028,745	5,451,972	1,399,065	1,504,689
July 1 to Dec. 31....	3,206,854	2,847,545	848,075	917,424
Louisiana West. b. Dec.	127,585	126,514	26,804	54,645
Jan. 1 to Dec. 31....	1,398,477	1,238,960	493,138	584,201
July 1 to Dec. 31....	691,058	637,597	226,573	296,462
M'g'n's La. & Tex. b. Dec.	760,011	663,456	311,355	281,456
Jan. 1 to Dec. 31....	7,087,943	6,404,360	2,498,467	2,363,627
July 1 to Dec. 31....	3,816,794	3,405,542	1,371,510	1,341,998
N. Y. Tex. & M. b. Dec.	24,495	29,743	9,260	14,438
Jan. 1 to Dec. 31....	291,529	336,454	106,202	156,943
July 1 to Dec. 31....	168,045	185,225	76,249	95,697
Texas & N. Orl. b. Dec.	158,900	167,309	44,032	80,240
Jan. 1 to Dec. 31....	1,852,182	1,713,440	642,017	673,909
July 1 to Dec. 31....	909,544	922,295	291,980	416,792
So. Pac. of Cal. b. Dec.	1,418,276	1,218,138	525,959	366,070
Jan. 1 to Dec. 31....	16,311,306	14,508,940	6,200,336	5,254,639
July 1 to Dec. 31....	9,079,359	7,396,989	3,705,898	2,722,545
So. Pac. of Ariz. b. Dec.	353,536	290,373	192,685	114,489
Jan. 1 to Dec. 31....	3,554,380	3,130,775	1,441,697	.....
July 1 to Dec. 31....	1,803,117	1,443,256	793,517	474,941
So. Pac. of N. M. b. Dec.	181,963			

Miscellaneous Companies.

	Gross Earnings.—		Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Gas....Feb.	3,640	3,236
Jan. 1 to Feb. 28....	8,363	7,917
May 1 to Feb. 28....	31,637	26,786
Buffalo Gas Co.....Jan.	41,681	36,316
Oct. 1 to Jan. 31....	144,982	.....
Colorado Fuel & Iron Jan.	248,932	101,396
July 1 to Jan. 31....	1,274,032	564,711
Consol. Gas Co., N.J..Feb.	1,497	1,271
Jan. 1 to Feb. 28....	3,494	3,717
Denver Gas & Elec. Feb.	34,950	33,704
Jan. 1 to Feb. 28....	76,796	74,367
Mar. 1 to Feb. 28....	407,286	363,411
Detroit City Gas....Jan.	65,909	51,809
Gd. Rap. Gas-L. Co..Feb.	14,688	11,911
Jan. 1 to Feb. 28....	33,788	27,323
Jackson Gas-L. Co..Feb.	2,729	2,124
Jan. 1 to Feb. 28....	5,744	4,849
Mar. 1 to Feb. 23....	28,784	26,524
Kansas City (Mo.) Gas—	133,629	.....
May 1 to Oct. 31....	86,878	83,241
Laode Gas-L. Co..Feb.	184,998	180,017
Jan. 1 to Feb. 28....	5,075	4,559
Madison Gas & Elec. Feb.	11,080	10,353
Jan. 1 to Feb. 28....	48,041	44,806
Apr. 1 to Feb. 28....	15,330	11,837
Mexican Telephone Jan.	15,330	11,837	6,457	4,166
Mar. 1 to Jan. 31....	145,691	126,946	59,663	49,584
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
Pacific Mail.....Jan.	408,992	346,666	130,330	124,233
May 1 to Jan. 31....	2,958,706	3,272,125	1,991,752	1,251,115
St. Joseph Gas L. Co. Feb.	5,978	5,445
Jan. 1 to Feb. 28....	12,038	12,284
July 1 to Feb. 28....	43,656	46,662
St. Paul Gas-Lt. Co..Feb.	20,404	22,820
Jan. 1 to Feb. 28....	50,671	51,162
Tenn. Coal I. & RR. Jan.	312,972	79,337
Trenton Gas & Elec. Jan.	25,668	.....	9,690	.....
Mar. 1 to Jan. 31....	206,994	.....	82,501	.....
Western Gas Co.—	48,647	39,985
Milw'ee Gas-L. Co..Feb.	104,725	90,867
Jan. 1 to Feb. 28....

† After deducting "reserve fund for repairs of steamers," balance in Jan., 1900, was \$101,215, against \$95,118, and from May 1 to Jan. 31, \$729,717, against \$989,080. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads.	Int., rentals, etc.—		Bal. of Net Earn'g.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Gas Co.....Jan.	24,583	24,188	17,098	12,128
Oct. 1 to Jan. 31....	98,332	.....	46,650	.....
Central New Eng....Jan.	12,517	11,122	6,019	4,938
July 1 to Jan. 31....	87,797	72,773	21,676	57,321
Chic. Burl. & Quincy Jan.	840,000	842,958	390,932	143,426
July 1 to Jan. 31....	5,880,000	5,900,705	5,928,310	4,949,381
Chic. & E. Illinois...Jan.	125,809	126,260	*116,970	*70,271
July 1 to Jan. 31....	892,729	898,114	*759,173	*539,409
Chic. R. Isl. & Pac.. Jan.	322,500	327,429	252,126	175,651
Apr. 1 to Jan. 31....	3,225,000	3,274,296	3,822,474	3,263,049
Chic. & West Mich. Dec.	32,205	33,345	18,692	3,697
Jan. 1 to Dec. 31....	416,749	414,401	102,531	20,772
Choc. Okla. & Gulf...Dec.	22,135	21,500	60,784	80,857
Nov. 1 to Dec. 31....	44,270	43,000	123,453	157,353
Clev. Cin. Ch. & St. L. Jan.	235,066	238,386	101,931	9,092
July 1 to Jan. 31....	1,672,912	1,691,251	1,474,181	820,391
Peoria & Eastern. Jan.	35,625	36,801	51,742	def. 4,536
July 1 to Jan. 31....	264,375	257,512	194,275	2,612
Clev. Lor'n & Wheel. Jan.	22,500	22,500	18,157	17,216
July 1 to Jan. 31....	157,500	161,000	128,353	101,708
Denver & Rio Gr'de Jan.	197,688	192,715	*140,815	*124,030
July 1 to Jan. 21....	1,400,900	1,395,296	*1,037,863	*1,015,427
Det. Gr. Rap. & W.. Dec.	10,236	13,315	17,389	6,700
Jan. 1 to Dec. 31....	200,576	194,829	161,718	134,341
Flint & Pere Marq...Nov.	52,956	54,237	19,567	20,866
Jan. 1 to Nov. 30....	582,550	590,731	144,383	128,874
Ft. Worth & Den. C. Dec.	28,220	27,920	3,354	def. 26,401
Jan. 1 to Dec. 31....	341,940	337,102	def. 1,783	69,419
Hocking Valley....Jan.	59,941	.....	*83,960	.....
July 1 to Jan. 31....	507,446	.....	*655,363	.....
Ind. Ill. & Iowa.... Jan.	16,610	14,577	14,391	14,243
Kanawha & Mich...Nov.	11,770	11,161	9,368	7,248
July 1 to Nov. 30....	56,000	54,787	20,507	26,565
Kan. O. Ft. S. & M.. Jan.	121,067	115,295	27,275	def. 4,141
July 1 to Jan. 31....	839,779	813,629	269,262	67,908
Kan. O. Mem. & Bir. Jan.	16,495	16,507	42,489	28,679
July 1 to Jan. 31....	105,967	111,575	226,240	120,662
Lake Erie & West...Nov.	65,484	65,523	103,623	59,765
Jan. 1 to Nov. 30....	718,673	680,123	873,131	643,930
Mo. Kan. & Texas...Jan.	288,469	286,114	def. 58,626	35,397
July 1 to Jan. 31....	2,012,323	1,999,661	633,395	980,311
Nashv. Chat. & St. L. Jan.	143,358	131,865	66,505	14,265
July 1 to Jan. 31....	960,058	918,637	394,436	425,681
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
Philadelphia & Reading—	.....	.....	.....	.....
All companies.... Jan.	772,000	756,154	332,542	169,980
July 1 to Jan. 31....	5,404,000	5,293,081	2,710,871	1,796,155
Pitts. C. C. & St. L....Jan.	288,368	264,927	172,506	144,653

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pitts. Shawmut & No.—	.....	.....	.....	.....
Aug. 1 to Nov. 30....	66,667	.....	38,143	.....
Rio Grande Junot'n. Jan.	7,708	7,708	3,043	def. 1,300
Dec. 1 to Jan. 31....	15,416	15,416	7,670	1,792
Rio Grande South.. Jan.	17,783	17,673	1,109	1,041
July 1 to Jan. 31....	125,466	125,213	31,585	24,324
St. Jos. & Gr. Isl'd.. Jan.	8,750	8,650	def. 4,749	9,032
July 1 to Jan. 31....	61,250	43,750	149,692	134,173
San Fran. & No. Pac. Jan.	22,958	22,958	def. 11,062	def. 10,696
July 1 to Jan. 31....	144,506	144,506	93,582	88,700
Tenn. Coal I. & RR. Jan.	54,776	46,563	258,196	32,774
Tol. Peo. & West... Feb.	22,336	22,337	2,787	1,633
July 1 to Feb. 28....	181,492	179,361	17,053	12,384
Trenton Gas & Elec. Jan.	6,806	.....	2,884	.....
Mar. 1 to Jan. 31....	69,333	.....	13,168	.....
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
Wisconsin Central... Jan.	136,362	99,974	*df. 25,901	*22,463
July 1 to Jan. 31....	915,137	900,688	*468,438	*399,743

* After allowing for other income received.

Mobile & Ohio RR.

	January.—		July 1 to Jan. 31.—	
	1900.	1899.	1899-1900.	1898-99.
Mileage.....	876	638	876	688
	\$	\$	\$	\$
Gross earnings.....	542,941	377,922	3,651,949	2,632,799
Operating expenses, taxes and insurance.....	382,883	253,850	2,419,864	1,644,780
Net earnings.....	160,058	124,072	1,232,085	988,019
Interest and rentals.....	107,376	88,958	809,724	661,134
Balance.....	52,682	35,113	422,361	326,885

NOTE.—From the balance of \$422,361 above, there must be deducted extraordinary expenses itemized in the six months' statement printed in our issue of Feb. 10, page 277, and other charges of a similar character. See also remarks in last annual report on the Montgomery Division.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Amsterdam St. Ry...	December.	5,063	4,666	58,911	53,969
Atlanta Ry. & Power.	January ..	36,250	.....	36,250	.....
Augusta (Ga.) Ry. & Elec.....	November.	14,203	16,360	.....	.....
Binghamton St. Ry..	January ..	13,023	10,918	13,023	10,918
Bridgport Traction	January ..	29,740	26,052	29,740	26,052
Br'klyn Rap. Tr. Co. t.	December.	944,802	848,843	10,623,482	9,844,388
Chicago & Mil. Elec.	January ..	6,432	2,932	6,432	2,932
Chicago Union Tract.	February ..	520,593	483,893	1,107,614	1,015,554
Cin. & Miami Val....	February .	10,947	7,332	22,646	15,806
Cin. Newp. & Cov....	February .	52,562	45,181	109,758	95,053
City Elec. (Rome, Ga.)	January ..	2,716	1,677	2,716	1,677
Cleveland Electric..	January ..	156,726	143,582	156,726	143,582
Cleve. Painsv. & E... Jan.	January ..	7,245	6,467	7,245	6,467
Col. Sp'gs Rap. Trans.	November.	10,681	7,448	.....	.....
Columbus (O.) Ry....	January ..	74,999	.....	74,999	.....
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388	5,412
Denver City Tram....	January ..	94,789	92,391	94,789	92,391
Detroit Citi's St. Ry.	1st wk Mar.	26,272	21,691	252,069	210,071
Detroit Elec. Ry....	1st wk Mar.	9,602	7,712	98,774	74,902
Detroit Ft. Wayne & Belle Isle.....	1st wk Mar.	3,881	3,314	38,318	31,890
Total of all.....	1st wk Mar.	39,755	32,717	389,161	316,863
Duluth St. Ry.....	January ..	18,490	14,414	18,490	14,414
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Harrisburg Traction.	February .	22,911	17,179	47,795	37,978
Heikimer Mohawk Il- ion & F'kfort El. Ry.	January ..	4,343	3,154	4,343	3,154
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction—	.....	.....	.....	.....	.....
Buffalo Ry.....	November.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo	November.	43,664	.....	.....	.....
Buffalo Traction....	November.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	November.	3,644	.....	.....	.....
Buff. & Niag Falls.	November.	10,437	.....	.....	.....
Buff. & Lockport ..	November.	7,928	.....	.....	.....
Niag. Falls & Sus- pens'n B'dge Ry.	November.	5,637	.....	.....	.....
Niag. Falls Whirl- pool & North'n... Nov'ember.	267	.....	.....	.....
Niag. Falls Park & River.....	November.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	November.	1,946	.....	.....	.....
Lewist'n Conn. Bdg.	November.	115	.....	.....	.....
Total.....	December.	221,083	.....	.....	.....

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Metro. (Elev.) Chicago	January ..	137,806	112,124	137,806	112,124
Metrop. St. Ry. (N. Y.)	February ..	104,398	830,508	2,206,336	1,875,057
Montreal Street Ry.	February ..	122,510	113,838	258,596	239,114
Muscataine St. Ry.	December ..	6,689	5,284	61,994	57,289
Newburg St. Ry.	February ..	5,196	3,729	10,918	8,617
New Castle Traction.	February ..	8,059	5,654	16,595	11,826
New London St. Ry.	February ..	2,679	2,497	5,617	5,698
New Orleans City ..	January ..	108,843	109,054	108,843	109,054
North Chicago St. Ry.	February ..	219,967	203,188	466,745	427,706
Northern Ohio Tract.	February ..	26,775	23,812	55,617	47,947
Norwalk Tramway ..	January ..	3,774	3,347	3,774	3,347
Norwich St. Ry.	February ..	6,086	4,804	12,367	10,751
Ogdensburg St. Ry.	January ..	1,280	1,182	1,280	1,182
Olean St. Ry.	January ..	3,721	3,289	3,721	3,289
Omaha & Coun. Bluff Ry. & Bridge.	January ..	16,603	12,553	16,603	12,553
Richmond Traction.	January ..	12,660	10,031	12,660	10,031
Schuylkill Val. Trac.	January ..	4,882	4,142	4,882	4,142
Scranton Railway ..	February ..	31,097	24,965	64,785	55,209
S. Side Elev. (Chic.)	January ..	107,731	93,579	107,731	93,579
Staten Island Elec.	December ..	13,035	12,598	203,941	201,720
Syracuse Rap. Tr. Ry.	December ..	53,266	44,295	509,358	458,643
Toledo Traction ..	October ..	89,421	80,774	.....	.....
Toronto Ry.	January ..	113,703	95,690	113,703	95,690
Twin City Rap. Tran Union (N. Bedford) ..	February ..	16,109	14,165	35,091	29,605
United P. & Transp. United Traction—	February ..	Inc. 36,482	482	Inc. 59,996	996
Albany City }	February ..	89,846	88,532	180,395	182,705
United Tract. (Pitts.)	February ..	127,231	106,756	268,470	226,346
United Tract. (Prov.)	December ..	176,116	157,820	2,018,647	1,773,910
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
West Chicago St. Ry.	February ..	300,625	280,708	640,868	587,848

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

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amsterdam St. Ry. b. Dec.	5,063	4,666	1,236	1,008
Jan. 1 to Dec. 31....	58,911	53,969	15,536	14,295
Atlanta Ry & Pow. b. Jan.	36,250	.....	14,702	.....
Binghamton St. Ry. Jan.	13,023	10,918	4,297	1,942
Bridgeport Tract'n. Jan.	29,740	26,052	12,868	9,515
July 1 to Jan. 31....	230,091	212,979	105,234	93,736
Chic. & Milw. Elec. Jan.	6,432	2,932	2,113	153
July 1 to Jan. 31....	71,212	.....	41,076	.....
Cin. Newp. & Cov. Feb.	52,562	45,181	131,658	122,979
Jan. 1 to Feb. 28....	109,758	95,053	165,718	149,459
City Elec. (Rome, Ga) Jan.	2,716	1,677	569	88
Cleveland Elec. a. Jan.	156,726	143,582	63,450	64,567
Clev. Painesv. & E. Jan.	7,245	6,467	1,780	1,440
Colorado Spgs. R. T. Nov.	10,681	7,448	3,635	1,253
Columbus Railway. Jan.	74,999	.....	36,366	.....
Oct. 1 to Jan. 31....	302,091	.....	152,996	.....
Denver City Tr'mw. Jan.	94,789	92,391	33,778	26,429
Mar. 3 to Jan. 31....	1,144,922	1,070,648	406,862	318,241
Detroit Cit's' St. Ry. Feb.	107,986	90,325	53,977	40,310
Jan. 1 to Feb. 28....	225,797	188,380	114,548	84,674
Detroit Electric Ry. Feb.	42,298	32,124	13,626	10,783
Jan. 1 to Feb. 28....	89,172	67,190	29,671	22,881
Det. Ft. W. & B. I. Ry. Feb.	16,200	13,603	4,607	4,795
Jan. 1 to Feb. 28....	34,437	28,576	12,010	10,382
Total of all..... Feb.	166,484	136,052	72,210	55,888
Jan. 1 to Feb. 28....	349,406	284,146	156,229	117,937
Duluth Street Ry. Nov.	21,816	17,641	9,579	8,171
Jan. 1 to Nov. 30....	213,897	192,228	99,012	91,650
July 1 to Nov. 30....	112,398	95,699	52,800	47,033
Easton Cons. Elec. b. Dec.	24,367	.....	9,567	.....
July 1 to Dec. 31....	156,365	.....	69,992	.....
Harrisb'g Tract'n. Feb.	22,911	17,179	7,711	3,507
Jan. 1 to Feb. 28....	47,795	37,978	17,008	11,116
Herkimer Mohawk Ilon. & Frank. El. Ry. Jan.	4,343	3,154	2,445	1,424
July 1 to Jan. 31....	29,601	24,378	14,685	11,867
Inter-St. Con. St. Ry. —				
No. Attleb. Mass. Jan.	13,198	10,754	2,793	1,290
Oct. 1 to Jan. 31....	55,442	46,673	14,284	7,707
Johnstown Pass. Ry. Feb.	12,554	9,621	4,902	5,228
Jan. 1 to Feb. 28....	25,971	20,217	12,251	10,469
Knoxville Traction. Aug.	17,243	15,956	7,765	9,131
July 1 to Aug. 31....	34,216	30,903	14,707	17,037
Lehigh Traction. a. Feb.	8,084	6,969	1,630	2,123
Jan. 1 to Feb. 28....	16,840	15,321	5,504	3,339
July 1 to Feb. 28....	74,956	67,811	35,310	28,976
Lima Ry. (Ohio) Jan.	3,663	3,419	1,014	1,049
July 1 to Jan. 31....	11,478	10,467	3,623	3,546
Loran & Cleve. Ry. Feb.	5,139	4,730	2,053	1,984
Jan. 1 to Feb. 28....	10,732	9,790	4,762	4,289
Loran Street Ry. Oct.	9,196	6,248	3,740	3,311
Jan. 1 to Oct. 31....	81,338	51,791	43,806	26,078
Los Angeles Ry. Nov.	65,673	63,753	22,649	22,177
Los Angeles Tract. Dec.	16,041	12,322	5,212	2,737
Jan. 1 to Dec. 31....	163,192	111,963	37,895	26,651
Macon Cons. St. Ry. Nov.	5,588	6,433	723	1,583
Newburg Electric. Feb.	5,196	3,729	1,703	194
Jan. 1 to Feb. 28....	10,918	8,617	3,505	977
July 1 to Feb. 28....	63,564	59,200	30,494	27,459
New Castle Tract. Feb.	8,059	5,654	1,374	299
Jan. 1 to Feb. 28....	16,595	11,826	2,998	877

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New London St. Ry. Feb.	2,679	2,497	def. 46	def. 530
Jan. 1 to Feb. 28....	5,617	5,698	98	def. 219
July 1 to Feb. 28....	36,362	37,282	14,569	15,340
New Orleans City .. Jan.	108,843	109,054	41,602	43,972
Northern Ohio Trac. Feb.	26,775	23,812	10,507	8,451
Jan. 1 to Feb. 28....	55,617	47,947	21,097	15,695
July 1 to Feb. 28....	254,833	233,565	96,789	76,030
Norwalk Tramway.. Jan.	3,774	3,347	769	448
Norwich Street Ry. Feb.	6,086	4,804	1,686	125
Jan. 1 to Feb. 28....	12,367	10,751	3,336	1,468
Olean Street Ry. ... Jan.	3,721	3,289	1,771	1,437
Omaha & Council Bluffs Ry. & Bridge..... Jan.	16,603	12,553	7,271	4,000
Richmond Tract'n. Jan.	12,660	10,031	5,252	2,097
Oct. 1 to Jan. 31....	58,803	47,232	25,071	18,064
Scranton Railway.. Feb.	31,097	24,965	14,337	9,871
Jan. 1 to Feb. 28....	64,785	55,209	30,327	24,339
July 1 to Feb. 28....	292,544	259,927	152,047	132,907
Staten Isl. Elec. a. Dec.	13,035	12,598	985	df. 79
Jan. 1 to Dec. 31....	203,941	201,720	44,010	29,974
July 1 to Dec. 31....	114,682	115,848	31,028	42,949
Third Ave. RR. (N. Y.) b—				
Oct. 1 to Dec. 31....	485,366	539,756	178,252	190,375
Jan. 1 to Dec. 31....	2,063,916	2,278,095	885,635	939,764
Toledo Traction..... Oct.	89,421	80,774	29,826	39,214
July 1 to Oct. 31....	385,486	339,669	186,122	162,714
Twin City Rap. Tr. b. Jan.	220,105	189,009	105,257	91,886
United Trac. (Pitts.).. Feb.	127,231	106,756	62,138	51,391
Jan. 1 to Feb. 28....	263,470	226,346	137,670	106,560
July 1 to Feb. 28....	1,173,147	1,047,000	645,868	566,961

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Taxes and tolls in Feb., 1900, were \$11,986, against \$11,761, and from Jan. 1 to Feb. 28 \$24,465, against \$25,938. After deducting these items the total net in Feb., 1900, was \$19,672, against \$11,218.

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

Roads.	Int., rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Power. Jan.	11,542	.....	3,160	.....
Easton Cons. Elect. Dec.	7,310	.....	2,257	.....
Toledo Traction..... Oct.	25,704	25,353	4,122	13,861
July 1 to Oct. 31....	101,977	101,387	84,145	61,327
Twin City Rapid Tr. Jan.	71,472	66,446	33,785	25,440
United Trac. (Pitts.).. Feb.	56,898	51,514	5,240	def. 123
July 1 to Feb. 28....	441,591	414,614	204,277	152,347

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Canadian Pacific Railway.

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

The report of President Van Horne will be found at length on pages 535 to 538, with the income account, detailed statement of charges, balance sheet, etc.

OPERATIONS AND FISCAL RESULTS.	1899.				1898.				1897.				1896.			
	1899.		1898.		1897.		1896.		1899.		1898.		1897.		1896.	
Miles Dec. 31	7,000		6,681		6,568		6,476									
Operations—																
Pass. car'd No.	3,818,857		3,674,502		3,179,589		3,029,887									
Pass. mileage..	397,411,745		430,493,139		317,997,591		263,607,453									
Rate p. pas. p. m.	1.79 cts.		1.52 cts.		1.82 cts.		1.83 cts.									
Freight (tons) carried.....	6,620,903		5,582,038		5,174,484		4,442,055									
Freight (tons) car'd 1 mile.	2539,171,900		2142,319,887		1955,911,006		1769,958,865									
R'tep. ton p. m.	0.74 cts.		0.76 cts.		0.78 cts.		0.75 cts.									
Earnings—																
Passenger.....	7,098,097		6,538,590		5,796,115		4,820,143									
Freight.....	18,738,885		16,231,445		15,257,897		13,187,560									
Mail, exp., etc.	3,393,056		3,368,942		2,995,522		2,673,893									
Tot. earnings	29,230,038		26,138,977		24,049,535		20,681,597									
Expenses—																
M't of way, &c.	3,488,254		3,274,643		3,018,749		2,807,152									
Motive power..	5,286,871		4,866,253		4,211,587		3,914,148									
Maint. of cars.	1,295,282		962,264</													

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.
	\$	\$	\$
Assets—			
Cost of road and equipment.	218,407,334	214,391,058	199,318,897
Steamship & appurtenances	4,320,161	4,704,132	4,149,671
Securities held agst. stk. iss'd	50,650,875	25,696,682	23,689,273
Other acquired securities..	2,192,162	2,192,162	2,192,162
Real estate and hotels.....	1,194,597	1,259,527	1,237,576
Due on lands sold.....	2,372,487	1,862,052	1,467,256
Due on town sites.....	201,790	209,295	218,264
Advances to railroads.....	660,359	1,203,813	1,972,652
Materials and supplies.....	2,600,036	2,541,410	1,924,690
Station & traffic balances, &c.	4,409,003	3,565,638	2,281,799
Misc. securities & advances.	1,272,478	1,529,895	1,981,825
Due for mail trans'rtat'n. &c	232,746	105,781	229,351
Dom. Gov't, account Crow's			
Nest Extension.....		622,529	453,750
Cash.....	10,904,247	4,147,228	4,669,162
Total assets.....	*279,418,275	264,031,206	245,786,330
Liabilities—			
Capital stock.....	65,000,000	65,000,000	65,000,000
Preference stock.....	26,791,000	20,951,000	9,830,667
Consol. debenture stock.....	54,237,083	48,061,867	46,055,870
Bonds (see INVEST. SUPP.)...	65,497,586	66,502,586	66,509,586
Current liabilities.....	4,603,656	4,566,231	3,155,834
Interest and rentals.....	1,803,323	1,850,047	1,851,018
Subsidy and bonuses.....	29,551,218	29,126,378	26,803,938
For land grants & town sites.	20,960,251	21,435,435	20,809,012
Int. for M. St. P. & S. Ste. M. RR.	1,359,629		
Miscellaneous.....		75,637	75,637
Surplus earnings account...	9,614,528	6,462,023	5,694,766
Total liabilities.....	279,418,275	264,031,206	245,786,330

* In addition to above assets the company owns 16,758,049 acres of land.—V. 70, p. 328, 325.

Missouri Pacific Railway Company.

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

The report of Vice-President Warner affords the following: **Operations.**—The gross earnings of the entire system increased 5 per cent (\$1,334,998) and the net earnings increased 11.6 per cent (\$875,453), with an increase of 9 per cent in the passengers and 8.2 per cent in the tons of freight carried. New 75-lb. steel, replacing old steel, was laid on 167 miles of main lines; side track facilities were increased 19 miles; 61 miles of track were newly ballasted; 2,149,608 cross-ties and 1,009 sets switch ties were laid.

The company has continued its policy of improvement. The rolling stock has been added to and improved in order to meet the demands of very heavy traffic. The operating expenses in 1899 include items classed as improvements to a total of \$1,068,849, of which for account of equipment \$552,522, buildings and station facilities, \$59,031; track, bridges, etc., \$457,295.

Other Income.—Receipts classed as "Other income," compared with the previous year, increased \$1,078,892, as follows: Dividends from investments increased \$277,805; premium from sale of bonds increased (see charges) \$860,000; sleeping car and ferry earnings decreased \$8,479; adjustment of unclaimed amounts, etc., decreased \$50,434.

Charges, Etc.—The increase shown in "Interest accrued on bonds" for 1899, as compared with 1898, is explained by an increase of \$297,167 in the interest on the St. Louis Iron Mountain & Southern Railway general consolidated 5 per cent bonds as a result of refunding, by an increase of \$375,280 for six months' interest on \$18,764,000 St. Louis Iron Mountain & Southern Railway new unifying and refunding mortgage 4s and by a decrease of \$331,892 on account of the interest upon Iron Mountain bonds and notes refunded. Since the first of the year a dividend of 1½ per cent has been declared upon the \$22,080,000 Texas & Pacific second mortgage income bonds, in exchange for which \$14,352,000 of the unifying bonds were issued, as below stated.

The chief items resulting in the increase of \$1,625,394 in charges classified as "Sundry accounts," compared with the previous year, are as follows: Premium paid on the purchase of old bonds of St. L. & I. M., \$625,000; adjustment of interest not previously accrued on general consolidated bonds issued in exchange for Arkansas Branch first and second mortgage St. L. & I. M. RR., \$489,583; commissions paid in exchange of securities for Iron Mountain unifying and refunding 4s, \$659,107; total, \$1,773,691; against which are off sets reducing the total increase to \$1,625,394, as aforesaid.

As against this expenditure it is proper to consider in connection therewith the offset reported among the receipts classed as "Other income"—premium from sale of bonds—\$860,000.

Bonds.—The St. Louis Iron Mountain & Southern Ry. has issued \$12,500,000 general consolidated railway and land grant mortgage 5 per cent bonds and has retired therewith all the \$12,500,000 prior liens upon the property. The same company has issued \$18,764,000 of its unifying and refunding mortgage 4 per cent bonds as follows: In exchange for \$22,080,000 Texas & Pacific RR. second mortgage bonds at 65 per cent, \$14,352,000; issued for cash, \$1,000,000; in exchange for K. & A. V. Ry. first mortgage 5 per cent bonds at par, \$3,412,000. In addition there were exchanged for L. R. & Ft. S. Ry. coupon notes at par, and are held in treasury, \$250,000. The Iron Mountain has also sold from its treasury for cash \$1,450,000 of its general consolidated bonds derived from the purchase and retirement in 1897 of the Cairo Arkansas & Texas bonds.

During the year 1899 for purchase of new equipment—2,000 box cars—the Missouri Pacific Railway Co. has issued notes payable to the amount of \$1,507,214, payable monthly through a period of 5 years. The net increase in notes outstanding at the close of the year 1899, as compared with pre-

vious year, being \$951,551 36 on all accounts. The St. Louis Iron Mountain & Southern Railway has reduced its notes payable which were issued in 1898 for new equipment, as they came due in 1899, to the extent of \$142,576 08.

Consolidation of Branch Lines.—The acquisition of the lines of the Central Branch Union Pacific Ry., the Atchison Colorado & Pacific Railroad and the Atchison Jewell County & Western Railroad having been completed, the properties were taken over in July, 1899, by a new corporation, the Central Branch Railway Co. The entire issue of 75,850 shares will be held by the Missouri Pacific Railway Co. at a cost of \$845,000.

Traffic.—Passenger traffic has increased in a direct ratio with the advancing prosperity of the country. The total tonnage of freight for 1899, as compared with 1898, was increased on the Missouri Pacific by 283,992 tons and on the Iron Mountain by 669,780 tons. The increase in total volume was 8.2 per cent, and was general except in bulk grain, live stock and cotton. The extraordinarily short cotton crop accounts for decrease of 40,663 tons in carriage of that commodity over Iron Mountain Line. Other agricultural products increased 31,052 tons on Missouri Pacific and 39,494 tons on Iron Mountain Line.

Traffic Statistics.—The following tables compiled from the company's reports show the changes in tonnage of principal articles carried, and other statistics:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal
1899.....	6,123	490 (8.0%)	474 (7.8%)	1,083 (17.7%)	1,395 (22.8%)
1898.....	5,839	446 (7.6%)	480 (8.2%)	1,156 (19.8%)	1,371 (23.5%)
1897.....	5,502	430 (7.8%)	481 (8.7%)	1,171 (21.0%)	1,245 (22.6%)
1896.....	4,687	338 (7.2%)	420 (8.9%)	874 (18.7%)	1,192 (25.4%)
1895.....	4,379	330 (7.5%)	364 (8.3%)	540 (12.4%)	1,160 (26.5%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).

Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1899.....	5,389	1,356 (25.1%)	118 (2.2%)	440 (8.2%)	510 (9.5%)
1898.....	4,720	1,189 (25.2%)	140 (3.0%)	302 (6.4%)	477 (10.1%)
1897.....	4,258	1,035 (24.3%)	182 (4.3%)	479 (11.2%)	346 (8.1%)
1896.....	3,731	926 (24.8%)	197 (5.3%)	346 (9.3%)	314 (8.4%)
1895.....	3,605	961 (26.7%)	178 (4.9%)	187 (5.2%)	349 (9.7%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Br. Ry. and the Ark. & La. Ry. results are not included:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1899.	1898.	1897.
Miles operated.....	4,938	4,938	4,938
Operations—			
Passengers carried.....	4,250,046	3,898,809	3,464,137
Passengers carried one mile..	229,160,688	223,364,405	181,696,470
Rate per passenger per mile..	2.172 cts.	2.104 cts.	2.201 cts.
Freight (tons) carried.....	10,206,910	9,431,723	8,438,509
Freight (tons) carried one mile..	241,958,182	227,281,737	215,015,967
Rate per ton per mile.....	0.827 cts.	0.844 cts.	0.843 cts.
Earnings—			
From freight.....	20,008,189	19,183,899	18,119,311
From passengers.....	4,978,013	4,609,178	3,999,843
From mails.....	1,128,132	1,059,313	1,015,417
From express.....	518,258	471,369	413,426
From rents.....	63,267	61,968	60,039
From miscellaneous.....	1,383,963	1,269,095	1,197,396
Total earnings.....	28,079,820	26,744,822	24,805,451
Expenses—			
Transportation.....	7,916,874	7,866,037	6,998,993
Motive power.....	5,205,892	5,097,040	4,878,994
Maintenance of way.....	3,779,712	3,919,677	3,461,100
Maintenance of cars.....	1,950,080	1,721,959	1,536,003
General.....	779,554	567,855	576,022
Total.....	19,632,113	19,172,568	17,454,111
Net earnings.....	8,447,707	7,572,254	7,351,340
Ratio of op. expenses to earns.	69.915	71.687	70.364

The consolidated income accounts of the Mo. Pac. and St. L. I. Mt. & So. and leased and operated lines (excluding Cent. Pac. and Ark. & La. Ry.) have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.

	1899.	1898.	1897.
	\$	\$	\$
Net earnings.....	8,447,707	7,572,254	7,351,340
Other income, div., int., &c....	1,914,328	835,435	826,272
Total.....	10,362,035	8,407,689	8,177,612
Deduct—			
Interest on bonds.....	5,696,750	5,346,195	5,437,288
Rentals.....	497,277	497,277	497,277
Taxes.....	915,164	913,540	911,622
Sundry accounts.....	2,961,172	470,778	836,303
Divs. on St. L. I. Mt. & So. stock	515,745		
Total.....	9,721,108	7,227,790	7,682,490
Balance, surplus.....	640,927	1,179,899	495,122

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for three years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1899.	1898.	1897.
Miles operated December 31..	3,164	3,164	3,164
Earnings—			
Passengers.....	1,988,769	2,516,490	2,108,955
Freight.....	7,378,966	9,691,742	9,128,663
Mail, express and miscellan's..	1,791,991	1,873,045	1,747,547
Total.....	11,159,726	14,111,277	12,985,165
Expenses—			
Transportation.....	3,208,711	4,372,274	3,813,194
Motive power.....	2,185,403	2,970,415	2,750,575
Maintenance of way.....	1,313,152	2,205,410	2,003,415
Maintenance of cars.....	1,091,188	995,376	883,682
General.....	262,243	298,518	287,366
Total.....	8,060,699	10,841,990	9,738,232
Net earnings.....	3,099,027	3,269,287	3,246,933
Per cent of op. exp. to earns..	76.053	76.832	74.995

INCOME ACCOUNT.

	1899.	1898.	1897.
<i>Receipts—</i>			
Net earnings, as above.....	\$ 3,099,027	\$ 3,269,287	\$ 3,246,933
Dividends, int., rentals, &c....	1,236,375	790,580	787,852
Total net income.....	4,335,402	4,059,867	4,034,786
<i>Disbursements—</i>			
Interest on bonds.....	3,058,438	3,058,438	3,058,437
Interest and exchange.....	97,920	90,964	103,226
Taxes.....	645,874	649,259	640,744
Rentals.....	116,182	116,182	116,182
Other charges.....	17,116	137,377	22,382
Total disbursements.....	3,935,530	4,052,220	3,940,971
Balance for year.....	sur.399,872	sur.7,647	sur.93,815

GENERAL BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.
<i>Assets—</i>			
Cost of road and equipment...	\$ 54,948,522	\$ 53,194,488	\$ 52,038,882
Investments in stocks & b'ds..	56,013,672	56,305,061	56,540,174
M. P. 5 p. c. f'd notes in treas'y.	1,414,000	1,414,000	1,414,000
St. L. I. M. & So. f'd notes do..	495,000	495,000	1,266,000
Materials & supplies on hand..	1,007,196	847,284	800,519
Cash.....	719,482	962,721	1,088,491
Sundry accounts collectible...	2,166,801	2,151,133	2,197,380
Miscellaneous accounts.....	1,063,703	653,318	412,723
Total assets.....	117,828,376	116,023,005	115,758,169
<i>Liabilities—</i>			
Stock.....	47,448,650	47,447,075	47,442,375
Funded debt (see INV. SUPP.)..	62,138,000	62,138,000	62,138,000
Interest due and accrued.....	965,690	980,088	994,853
Notes payable.....	2,714,040	1,762,488	464,926
Accounts payable.....	2,598,461	2,599,156	2,873,726
Loans payable.....	815,970	500,000	1,327,851
Miscellaneous.....	711,850	560,355	490,251
Income account (surplus).....	435,715	35,843	28,188
Total liabilities.....	117,828,376	116,023,005	115,758,169

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1899.	1898.	1897.
Miles operated December 31..	1,774	1,774	1,774
<i>Earnings from—</i>			
Passengers.....	\$ 2,389,637	\$ 2,152,687	\$ 1,890,888
Freight.....	10,340,270	9,492,157	8,990,647
Mail, express & miscellaneous.	1,076,211	988,701	938,750
Total earnings.....	13,806,118	12,633,545	11,820,285
<i>Expenses—</i>			
Transportation.....	3,647,842	3,493,763	3,185,799
Motive power.....	2,230,067	2,126,627	2,128,419
Maintenance of way.....	1,665,793	1,714,267	1,460,685
Maintenance of cars.....	791,262	726,583	652,321
General.....	441,573	269,339	288,656
Total expenses.....	8,776,538	8,330,579	7,715,880
Net earnings.....	5,029,581	4,302,966	4,104,405
Per cent of op. exp. to earns..	63.570	65.940	65.277

INCOME ACCOUNT.

	1899.	1898.	1897.
<i>Receipts—</i>			
Net earnings, as above.....	\$ 5,029,581	\$ 4,302,966	\$ 4,104,405
Prem. on bonds, div. and misc.	997,051	44,856	38,418
Total net income.....	6,026,632	4,347,822	4,142,822
<i>Disbursements—</i>			
Interest on bonds.....	2,638,313	2,287,758	2,378,850
Taxes.....	269,289	264,289	270,878
Rentals.....	381,095	381,095	381,095
Car trust, int. & exch., &c., &c.	207,445	236,844	227,694
Premiums, adj. of interest and comms. on bonds exch'd, &c.	1,773,690	5,593	483,000
Dividend.....	515,745	.....	.....
Total disbursements.....	5,785,577	3,175,579	3,741,518
Balance, surplus.....	241,055	1,172,243	401,304

GENERAL BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.
<i>Assets—</i>			
Cost of road and equipment...	\$ 69,183,147	\$ 69,063,568	\$ 68,168,388
Land grants.....	1,598,707	1,817,395	1,871,015
Investments in stocks & bonds.	25,779,850	8,270,809	8,191,907
Bonds and notes in treasury..	250,000	771,000	.....
Cash on hand.....	923,699	135,762	157,277
Land grant accounts.....	226,014	146,894	216,639
Little Rock & Ft. Smith Ry....	328,559	328,546	341,356
Miscellaneous.....	78,607	127,369	311,614
Total assets.....	98,366,584	80,661,344	79,258,196
<i>Liabilities—</i>			
Stock.....	25,795,055	25,795,115	25,788,815
Funded debt (see INVEST. SUP.)	66,487,543	47,558,543	47,618,543
Car trusts.....	516,000	683,000	963,500
Loan to refund bonds.....	.....	1,850,000	1,850,000
Interest due and accrued.....	935,974	624,547	775,424
Due Mo. Pac., current account	126,128	.....	.....
Rentals guaranteed, accrued..	96,565	179,517	179,672
Miscellaneous accounts.....	894,023	746,380	30,244
Income account.....	3,465,296	3,224,242	2,051,998
Total liabilities.....	98,366,584	80,661,344	79,258,196

—V. 70, p. 328.

Chattanooga Rome & Southern Railroad.

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

President C. B. Wilburn says in substance:

The large earnings of 1898 were of course due to the encampment of the United States troops at Chickamauga Park, resulting in a very heavy traffic both in passengers and in freight. This extraordinary travel also accounts in large measure for the low ratio of operating expenses for that year, inasmuch as large loads were carried with little or no extra expense. With the exception of 1898, the earnings for the year 1899 are larger than for any other year in the road's history, and the expenses include a considerable amount spent for renewals and repairs which could not be made to good advantage during the previous year, owing to the great press of work in connection with the encampment. A large amount was spent during the fall for ties, bridge timber, etc., to be used during this winter, and partly applicable on 1900 account.

A dividend of three per cent was paid on the preferred stock last January, and the result of the past year was regarded as sufficiently favorable to justify a similar payment on January 17, 1900. This

overdraws the year's surplus earnings by a small amount, which, however, is taken from the surplus brought forward from the operations of last year. The promising outlook leads to the hope that regular dividends may hereafter be paid on the preferred stock. It has been the policy of the company to make some improvement each year, and to see that there should be no deterioration in property or equipment beyond ordinary wear and tear incident to age. In pursuance of this policy, the work done during the past twelve months has materially improved the roadbed and maintained the equipment in good condition.

The average rate received per ton mile was 1.34 cents against 1.39 cents in 1898. The average number of tons per train was 181 against 206 in 1898. The work done includes in part:

Branch, 7 $\frac{3}{4}$ miles long, built to Dirt Seller Mountain at cost of about \$20,000 and leased to Cherokee Mining & Mfg Co.; also branch $\frac{3}{4}$ mile in length built to Kincaid Mt. At Rome a passenger depot was constructed at a cost of \$2,880; 61,769 new cross-ties were put in the track. Trestles requiring 30,000 yards of earth were filled. Three hundred cars of stone, cinders and slag ballast have been used under the track.

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.
Gross earnings.....	\$299,418	\$441,830
Operating expenses.....	233,540	257,458
Per cent expenses to earnings.....	(77.87)	(58.27)
Net Earnings.....	\$66,378	\$184,373
<i>Deduct—</i>		
Interest on bonds.....	\$16,600	\$16,500
Taxes.....	12,935	12,492
Total.....	\$29,535	\$28,992
Surplus for the year.....	\$36,843	\$155,381
Dividend, 3 per cent on preferred stock.....	\$48,000	\$45,936

GENERAL BALANCE SHEET DECEMBER 31, 1899.

<i>Assets—</i>		<i>Liabilities—</i>	
Road and equipment.....	\$3,575,507	Preferred stock.....	\$1,600,000
Due from agents.....	12,105	Common stock.....	1,600,000
Due from indiv. and Co.	14,120	Bonded debt.....	332,000
Due from U.S. P.O. Dep.	2,344	Accounts payable.....	30,872
Due from So. Ex. Co....	175	Traffic balances.....	2,377
Insurance.....	688	Receiver R. & C. RR....	7,813
C. R. & C. Reorg'n.....	3,401	Other liabilities.....	1,493
Unsettled claims.....	1,368	Profit and loss.....	170,839
Rome & Carrollton....	31,182		
Suspense account.....	5,894		
Material & supplies.....	13,415		
Cash on hand.....	76,961		
Miscellaneous assets....	8,733		
Total.....	\$3,745,394	Total.....	\$3,745,394

—V. 66, p. 473.

Fort Worth & Denver City Railway.

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

Vice President and Traffic Manager D. B. Keeler says:

GENERAL RESULTS.—The transportation results for the year were very satisfactory, for while the gross earnings increased \$87,939, the conducting of transportation expenses increased only \$15,905, and the freight earnings per freight train mile increased from \$125 for the year 1898 to \$146 for the year 1899. The increase in expenses is mostly in maintenance of way and maintenance of equipment. [Tables in the report give the number of tons carried in 1899 as 474,138, contrasting with 464,086 in 1898. Of wheat there were carried 28,311 tons, against 48,248 in 1898; of cotton 9,456, against 24,030; of lumber 57,249, against 82,783; of coal 64,838, against 35,484; of cattle 87,181, against 88,724. The average rate received per ton per mile was 1.05 cents against 1.08 cents in 1898.—Ed.]

While the crops, both grain and cotton, of the year 1899 were again disappointing, earnings were augmented by a handsome increase in through business interchanged with the Colorado & Southern at Texline, as indicated by the following figures: Freight, \$464,786 in 1899, against \$352,718 in 1898—increase 31.8 per cent; passenger, 93,079 in 1899, against \$67,199 in 1898 increase 38.3 per cent.

The increase of \$22,941 in general expense is due to expenditures connected with the former re-adjustment with the bondholders, which were not disposed of until the year 1899. The assets have received careful scrutiny, and some of no value have been written off. With the exception of litigated cases, which have unavoidably increased during the year, the current liabilities including all accrued taxes, are in excellent shape, as indicated by the balance sheet.

PHYSICAL CONDITION.—The locomotives and cars are now in good repair, and all in service. The engines are, however, too light for economical service and speed, and most of the freight cars are small in capacity and obsolete in pattern. [The average number of tons per freight train was only 139 in 1899 and 115 in 1898.] The work of equipping cars with automatic couplers and air brakes has been completed, as also the equipping of locomotives with driver brakes and couplers.

During the past year 48.8 track miles of new 65-lb. steel were laid at a very low cost, the new rails having been purchased at \$22 per ton, and the second hand steel rails sold at an average of \$19.50 per ton. This completed the renewal of the very old rails to a point 25 miles south of Wichita Falls. The 58 miles of track from the point mentioned to Harold station ought to be renewed during the year 1900, and soon thereafter the company must face the necessity for renewals on the remaining 304 miles of road. [On Dec. 31, 1899, the 454 miles of main line included: 52-54-lb. steel, 57 miles; 56-lb. steel, 259 miles; 58-60 lb. steel, 89 miles; 65-lb. steel, 49 miles.]

Ties to the number of 149,989 were laid in track. Seven years being the average life of a pine tie, the necessities of the company are about 171,000 per annum, a requirement which has for years not been met. During the year 1900 not less than 200,000 new ties should be put in track.

Early in the year it was found a large amount of work must be done in the way of renewals and repairs, in order to put them in condition for our present traffic, as well as to make it possible to use heavier power and equipment. This necessary work was estimated at approximately \$78,000. Nearly one-half of this work was done during the year and the remainder should be completed in the early months of 1900. [On Dec. 31, 1899, the road contained 11 iron bridges, aggregating 1,206 feet in length, and 526 wood bridges, aggregating 41,919 feet in length.]

CAPITAL REQUIREMENTS.—I desire particularly to emphasize the following statement of necessities for renewals and betterments submitted by the General Superintendent as indispensable to the safe and economical conduct of the property during the next few years. The aggregate sum required is \$1,228,050, the items being:

Widening embankments, \$10,000; bridging, \$38,000; 363 track miles of rail, at present prices, including labor and fastenings, and deducting estimated value of old rails, \$943,800 [it is hoped that this amount may be diminished by more favorable market prices than are now prevailing]; 110 track miles additional fence, \$175 per mile, \$19,250; 10 locomotives, \$150,000; 2 first-class passenger coaches, \$17,000; machinery for shops, not less than \$25,000; water service and coaling stations, \$25,000.

Some provision should also be made for future necessities for freight cars, on account of increasing deterioration. A very considerable percentage of freight equipment will soon reach the limit of profitable service. The road ought also to be ballasted, so far as practicable, thereby diminishing maintenance expense, and assisting net earnings during lean years. [At present 445 of the 454 miles of main track consists of dirt road bed. "This is quickly damaged by rains and makes maintenance expensive."] A considerable investment could also be profitably made in reduction of grades.

Statistics.—Earnings, expenses and charges for the year :

	1899.	1898.	1897.	1896.
Earnings—	\$	\$	\$	\$
Passenger.....	346,707	296,447	250,251	228,774
Freight.....	1,105,474	1,074,623	958,996	678,428
Mail, express, etc.....	158,671	103,365	110,584	103,678
Total.....	1,610,852	1,479,435	1,319,831	1,010,880
Expenses—				
Main. of way & structures	307,275	237,654	184,852	179,159
Main. of equipment.....	243,693	210,593	154,403	127,164
Conducting transporta'n..	590,492	532,991	467,472	399,705
General.....	81,213	56,387	55,105	62,312
Taxes.....	48,023	35,288	39,853	40,682
Total.....	1,270,695	1,072,913	905,685	809,022
Net earnings.....	340,157	406,522	414,146	201,858
Other income.....	15,750	17,881	14,520	8,864
Surplus.....	355,907	424,403	428,666	210,722

INCOME ACCOUNT.

	1899.	1898.	1897.	1896.
Net income.....	355,907	424,403	428,666	210,722
Deductions—				
Interest on bonds.....	341,940	337,102	331,790	331,790
Rentals.....	10,000	10,000	10,000	10,000
Betterments.....	16,358	14,411	14,411	14,411
Reorganization expenses, etc.....	9,803	8,650	8,650	8,650
Two per cent on preferred stock.....	51,100	51,100	51,100	51,100
Total.....	351,940	424,363	415,951	415,951
Surplus for year.....	3,967	40	12,715	12,715

GENERAL BALANCE SHEET DEC. 31.

	1899.	1898.	1899.	1898.
Assets—	\$	\$	\$	\$
Cost of road.....	17,417,040	17,417,040	9,375,000	9,375,000
Real estate.....	21,831	21,831	8,176,000	8,176,000
Cash.....	10,822	97,905	160,000	160,000
Bills receivable.....	142,001	165,890	64,588	66,023
Individuals & co's	60,979	36,515	73,268	82,638
Foreign roads.....	29,804	31,793	16,470	171,820
Ag'ts & cond'tors	26,132	17,505	29,920	29,920
Mercantile Tr. Co.	15,760	167,600	24,473	833
Materials & sup'...	96,793	85,345	1,873,580	1,564,430
Stocks and bonds.	424,784	686,584	325,927	.....
Funded interest.....	1,873,580	360,873	.....	.....
Profit and loss.....	.....	537,793	.....	.....
Total.....	20,119,226	19,626,664	20,119,226	19,626,664

—V 68, p. 722.

St. Louis Vandalia & Terre Haute RR.

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

Earnings, Etc.—Operations, earnings, etc., have been :

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

	1898-99.	1897-98.	1896-97.	1895-96.
Freight (tons) moved.	1,654,253	1,483,051	1,130,061	1,221,055
Av. rate p. ton p. mile.	0.702 cts.	0.659 cts.	0.819 cts.	0.856 cts.
Passenger earnings..	\$441,372	\$394,187	\$367,239	\$421,182
Freight.....	1,103,705	1,040,375	879,763	929,245
Mail express, etc.....	284,143	274,077	260,459	263,211
Total gross earn. \$	1,829,220	1,708,639	1,507,461	1,613,638
Main. of way, etc.....	\$174,625	\$188,573	\$312,631	\$294,315
Main. of equipment..	245,798	198,687	193,300	240,569
Cond'ing transp'tion..	819,120	794,002	702,799	852,703
General expenses....	40,616	39,571	39,059	39,238
Total oper. exp. \$	1,280,159	1,220,833	1,247,789	1,426,827
Net earnings.....	\$549,061	\$487,806	\$259,672	\$186,811

INCOME ACCOUNT OF ST. LOUIS VANDALIA & TERRE HAUTE.

	1898-99.	1897-98.	1896-97.	1895-96.
Rental, 30 p. c. earn..	\$548,766	\$512,592	\$452,239	\$484,092
Other receipts.....	7,072	1,535	132	105
Total.....	\$555,838	\$514,127	\$452,371	\$484,197
Deduct—Interest.....	\$179,840	\$218,840	\$267,355	\$314,930
Taxes.....	65,804	67,769	61,115	61,462
Gen., impts., &c....	70,168	36,954	27,451	21,221
Total disburse'ts. \$	315,812	323,563	355,921	397,613
Balance, surplus.....	\$240,026	\$190,564	\$96,450	\$86,584

* The loss to lessee was in 1894-95, \$247,902; in 1895-96, \$297,279; in 1896-97, \$192,565; in 1897-98, \$24,785; in 1898-99, profit \$296.

Dividends No. 11 and 12 on preferred stock were paid during the year, leaving surplus Oct. 31, 1899, \$427,308, of which \$201,187 was in cash.

GENERAL ACCOUNT OCT. 31, 1899.

Dr.	Or.
Road and equipment... \$8,420,058	Common stock..... \$2,379,358
T. H. & Ind. RR. Co.... 18,349	Preferred stock..... 1,544,700
T. H. & Ind. RR. Rece'r 233,052	First mort. bonds..... 1,896,000
Penn. Company..... 201,187	Second mort. bonds... 2,600,000
Cash for interest..... 5,040	Coupons past due..... 5,145
Miscellaneous..... 105	Int. accrued on bonds . 25,280
	Income account..... 427,308
Total..... \$8,877,791	Total..... \$8,877,791

—V. 68, p. 667.

Terminal Railroad Association of St. Louis.

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

The increase in gross earnings was 6.08 per cent; in net earnings, 7.66 per cent. The increase was principally in freight and upper roadway traffic.

"While the reports show an increase of business for the year, further improvement is expected, and with the good condition of the property our facilities should enable us to handle, with but little increase of expenditure for operation, all the traffic reaching us."

The expenditures "which may be called extraordinary" aggregated \$211,956, of which \$101,956 was for improvements, this amount being included in the year's income account. The balance, \$110,000, was for "advances on contracts," this last item (omitted apparently from income statement) being presumably the amount required to meet the interest guaranteed on the bonds of the St. Louis Merchants' Bridge Co., etc. The estimate of extraordinary expenditures for the current year is \$255,500, of which \$100,000 "to meet contracts."

The earnings, balance sheet, etc., compare as follows:

EARNINGS AND EXPENSES.

	1899.	1898.	1897.	1896.
Earnings.	\$	\$	\$	\$
Freight tolls.....	1,127,295	1,064,852	990,279	986,291
Passenger tolls.....	330,117	324,127	312,919	309,835
Mail tolls.....	50,000	50,000	37,500	25,000
Express tolls.....	61,655	59,182	57,523	58,404
Upper roadway tolls....	255,615	224,765	211,498	209,785
Rent earnings.....	81,362	81,911	80,007	74,980
Misc. & switching earn..	213,165	192,916	172,502	134,912
Total.....	2,119,209	1,997,753	1,862,228	1,799,207
Expenses—				
Conducting transporta'n	292,498	280,438	263,133	276,045
Motive power.....	180,847	169,354	155,318	162,203
Maintenance of way....	55,471	50,557	22,763	44,137
Maintenance of cars....	34,304	34,869	48,049	22,099
Main. of bridge & tunnel..	15,787	16,872	11,540	48,835
Upper roadway expenses	33,922	33,102	24,964	61,486
General expenses.....	52,246	52,892	54,533	49,062
Taxes.....	93,880	96,202	97,287	86,900
Total.....	758,943	734,286	677,537	750,767
Net earnings.....	1,360,265	1,263,467	1,184,641	1,048,440
Ratio of exp. to earn. p.c.	(35.81)	(36.25)	(36.38)	(41.72)
Rent, Union Station prop.	327,007	327,007	327,008	325,501
Int. on deposits and misc.	21,623	21,339	8,454	1,712
Total income.....	1,708,896	1,611,813	1,520,103	1,378,653
Deduct—				
Interest 1st mort. bonds.	315,000	315,000	315,000	315,000
Int. cons. mort. bonds...	225,000	225,000	225,000	225,000
Rentals, bridge & tunnel.	666,900	666,900	666,900	666,900
Rentals, leased property	84,004	86,981	86,927	90,703
Improvement account...	100,956	43,680	85,741	40,211
Int. on loan & re.est. notes	36,482	37,823	32,849	30,942
Total.....	1,423,343	1,375,383	1,411,918	1,368,756
Balance.....sur.280,553	sr.236,430	sr.108,185	sur.9,897	

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.	1896.
Assets—	\$	\$	\$	\$
Property and franchises.	6,441,200	6,441,200	6,441,200	6,441,200
Real estate.....	1,665,117	1,665,117	1,555,243	1,552,696
Construction, general...	3,341,746	3,327,585	3,323,665	3,309,411
Do East Belt Line.	272,255	65,900	15,792	15,477
Do Ill. Trans. RR.	57,364	.....	.....	.....
Do West Belt Line	654,085	528,629	526,135	501,790
Stocks owned.....	1,326,500	1,326,500	1,324,400	1,113,400
Cash.....	312,451	419,402	274,441	225,589
Due by agents, etc.....	37,317	33,263	38,881	16,917
Due by railroads, account	.....	.....	.....	.....
ticket sales.....	56,892	57,721	51,507	48,168
Sundry cos. and individ'ls	1,158,677	1,276,549	1,148,390	1,036,679
Supplies and miscell....	68,527	29,801	18,888	22,877
Total assets.....	15,382,131	15,176,666	14,718,541	14,284,202
Liabilities—				
Capital stock.....	1,441,200	1,441,200	1,441,200	1,441,200
Bonds (see SUPPLEMENT).	11,590,000	11,590,000	11,500,000	11,500,000
Due for current oper's...	367,341	485,881	420,646	302,596
Accrued rentals.....	98,353	98,353	98,586	98,586
Matured and accrued int.	180,202	187,784	176,937	175,778
Bills payable.....	725,897	682,077	627,877	425,512
Miscellaneous.....	16,736	9,522	7,876	3,294
Balance income account.	962,403	681,849	445,419	337,234
Total liabilities.....	15,382,131	15,176,666	14,718,541	14,284,202

—V. 68, p. 568.

Third Avenue Railroad.

(Report of Receiver.)

Receiver Hugh J. Grant has submitted his preliminary report to Judge Lacombe of the United States Circuit Court. The report summarizes the company's indebtedness, funded, unfunded and contingent, approximately as follows:

RECAPITULATION OF LIABILITIES.

Funded debt and accrued interest.....	\$5,039,583.
Mortgage on real estate and accrued interest.....	92,436
Judgments, taxes and assessments.....	207,480
Loans on collateral and interest.....	7,251,765
Claims represented by liens prior to receivership [amount estimated by the receiver to be due thereon, see V. 70, p. 481].....	2,333,442
do do do filed subsequent to receivership	186,028
Loans and bills payable, with interest.....	8,923,964
Accounts payable.....	837,220
Total funded and unfunded liabilities.....	\$24,871,918
Contingent } Indorsement on notes of Union Railway Co. \$1,105,000	
Liabilities. } Claims in personal injuries.....	10,619,448

"Inasmuch as no record exists of bills other than those paid the receiver cannot be certain that other claims than those specified may not exist."

REQUIREMENTS FOR CONSTRUCTION, ETC.

The cash required to complete the electrical equipment of the roads named below and to build the proposed extensions is estimated tentatively as \$10,035,637. This includes the cost of completing the Third Avenue road proper and the Forty-second Street lines, without any estimate for separate power houses.

As explaining the estimate the receiver says:

The receiver is informed that the company intended to complete a line of railway from 125th St. and Boulevard, up the Boulevard to 168th St., up to Kingsbridge Road, to the Ship Canal, and across the Ship Canal, connecting with the Union Railway at North Broadway and Kingsbridge, and to construct at 218th St. and Ninth Ave. a power house, car barns and repair shops for the use of the entire system, including all the roads owned, operated or controlled by it. In pursuance of such plans, the company has already constructed one car barn and repair shop and has completed to more than three-fourths of the entire extent the foundations of the new power house, all of which has been done at a very large outlay by the company.

As the receiver is informed that if this plan was carried out a very great saving in expense of the entire system would be made, he now submits to the Court a tentative estimate of the cost of all such work, which of course includes the cost of completion of the Third Avenue proper and the Forty-second St. road, but without any estimate for separate power houses.

The estimate on this basis, including, it is understood, work already in hand or contracted for [including the company's share of work to be done jointly with the Metropolitan Street Ry.], but not the rebuilding of the Dry Dock horse-car line for operation with electricity, is as follows:

Rebuilding for operation with electricity—	
Third Ave. RR., 125th St. and Amsterdam Ave.....	\$345,000
42d St. Boulevard & Manhat. RR., 110th St. line.....	771,414
do do do St. Nicholas Avenue line.....	553,000
Kingsbridge road extension.....	1,138,900
Extension from Manhattan St. and Broadway to 168th St.	282,000
Temporary power plant and cables.....	1,260,145
Repairing and equipping old and 125 new cars.....	641,000
New car barn and repairs to Kingsbridge car barn.....	475,000
Sub-stations, storage batteries, etc.....	519,200
New power house at Kingsbridge.....	4,050,000

Total probable cost of completing the above, including a new power house at Kingsbridge (tentative est.)... 10,035,657

"The Third Avenue RR., however, would be operated at much less cost if a permanent power house were built. The estimated cost of this is \$1,275,740. The Forty-second St. line, considered as a separate system, would require for its completion \$3,274,076."

SECURITIES OWNED.

The amounts of stocks and bonds of the subsidiary roads owned by the Third Ave. RR. and by it pledged to secure loans, or held in the treasury unpledged, are as follows:

	Par value.	Shares pledged.	On hand.	Total shares.	Total stock.
Union Ry. Co.....	100	20,000			\$2,000,000
Forty-second St. line...	100	16,500	211	16,711	2,500,000
Dry Dock line.....	100	11,237	50	11,287	1,200,000
Tarrytown White Plains & Mamaroneck RR....	25	12,000		12,000	300,000
2d mtge. income bonds of 42d St. line.....	1,000	350	7	357	Total bonds \$1,500,000

ACCOUNTS RECEIVABLE.

The accounts receivable are as follows:

Union Railway Company advances.....	\$510,961
42d Street line advances, etc [book items which may or may not be collectible.—Ed.].....	4,758,562
Dry Dock line advances, etc.....	7,458
Kingsbridge Company advances, etc.....	3,090
Metropolitan Street Railway Co., estimated.....	115,000
United States Government mail service, 1 month 27 days..	3,04
John J. Gilroy, advertising (paid receiver).....	2,667

Total accounts receivable..... \$5,400,786

CONDITION OF SUBSIDIARY ROADS.

The assets and liabilities of roads operated are stated, but not in a form to be intelligible.—V. 70, p. 431, 431.

New Orleans City Railroad.

(Report for eight months ending Dec. 31, 1899.)

President R. M. Walmsley says in part:

The company owns and operates a total track mileage of 115 miles, equipped with 300 electric motor cars and 39 West End trail cars. When the real estate is sold, which is conservatively estimated at \$70,000, and which is dedicated to the liquidation of current liabilities, together with \$50,000 of bonds provided for new construction and equipment expenditures, the floating debt will be reduced to \$22,712.

The company purchased and placed upon the Prytania Line last October twenty new cars of superior quality at a cost of \$43,429. The work of re-construction consists of the laying of 6.79 miles of 93 lb. girder rail at a cost of \$39,817.

The comparative statement of earnings, operating expenses and fixed charges for the eight months ending Dec. 31 is as follows:

Eight Months Ending Dec. 31.	1899.	1898.	Inc. or Dec.
Number of passengers carried.....	17,615,498	16,719,896	+895,602
Receipts per passenger.....	5.19 cts.	5.20 cts.	-.01 ct.
Car mileage.....	6,837,843	6,709,300	+128,543
Passenger earnings.....	\$914,065	\$867,616	+\$46,448
Expenses—Maintenance of way...	\$61,545	\$51,238	+\$7,257
Maintenance of equipment.....	64,811	65,838	-1,047
Transportation.....	251,799	248,579	+3,220
Power.....	70,717	98,292	-27,575
General expense.....	99,280	82,291	+16,989
Per cent of expenses to earnings...	59.97%	63.31%	-3.34%
Net earnings.....	\$365,913	\$318,303	+\$47,605
Miscellaneous earnings.....	8,681	7,733	+948
Total net receipts.....	\$374,594	\$326,042	+\$48,553
Deduct interest on funded debt....	\$189,128	\$207,938	
Taxes and licenses.....	73,302	71,993	
Surplus.....	\$112,164	\$46,110	+\$66,053
Div. (8 mos. prop't'n of 5% on pref.)	83,333		
Net bal. to credit, profit and loss...	\$28,830		

Statistics in 1899: Earnings per car mile, 13.41 cents; earnings per car per day, \$21.71; expenses per car mile, 8 cents; expenses per car per day, \$13.02.

BALANCE SHEET DEC. 31ST, 1899.

Assets—	Liabilities—
Property and franc's..\$13,720,996	Preferred stock..... \$2,500,000
Bonds and stock..... 5,582	Common stock..... 5,000,000
Materials and supplies..... 24,070	Bonds, 5 p. c..... 2,599,500
Prepaid accounts..... 10,743	Bonds, 4-5 p. c..... 3,000,000
Accts., etc., receivable..... 4,554	Pa due Dec. 1903..... 393,500
Cash..... 101,947	Power house 6s..... 143,000
Special real estate (value \$70,000)..... 57,000	Accts. payable, pay rolls, etc..... 49,637
Profit and loss..... 12,836	Employees' secur. dep. 18,050
	Coupon accounts..... 150,377
	Dividends..... 65,969
	Imp. acct., real estate. 12,697
Total.....\$13,937,730	Total.....\$13,937,730

—V. 70, p. 328.

American Radiator Company.

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

President Bond says in substance:

The basis upon which our company was organized one year ago has enabled us to make excellent progress in manufacturing; to reduce materially the expenses of selling and of distribution, and to maintain conservative prices, embodying far less of advances than have taken place in raw materials. The physical condition of our plants has been improved during the year, and the operation of the several plants in friendly rivalry with each other has stimulated every department.

The year has been phenomenal, unusual activity prevailing in all the metal lines. Pig iron has more than doubled in value, and similar advances have been made in other raw materials and some finished products; but our policy has been to keep our prices upon the lowest practicable basis.

For the fiscal year ended Jan. 31, 1900, total net profits were \$657,162; three quarterly dividends, \$157,500; balance, \$499,662. An allowance of \$100,000 has been made for depreciation, the cost of plant, etc., as per balance sheet having been reduced from \$6,692,395 to \$6,592,395.

BALANCE SHEET JAN. 31, 1900.

Assets—	Liabilities—
Plant, patents, etc.....\$6,592,395	Common stock.....\$4,893,000
Cash..... 209,374	Preferred stock..... 3,000,000
Notes receivable..... 53,672	Accounts payable..... 191,484
Securities, etc..... 7,550	Balance..... 499,662
Accounts receivable..... 873,653	
Materials, supplies, etc. 342,502	
Total.....\$8,584,146	Total.....\$8,584,146

—V. 68, p. 821.

Asphalt Company of America.

(Statement for period ending Dec. 31, 1899.)

This company, incorporated June 28, 1899, reports its profit and loss account to Dec. 31, 1899, as follows:

Dividends on stocks pledged.....	\$695,758
Dividends on stocks in treasury.....	96,575
Interest on deposits.....	26,783
Total income.....	\$819,116
Deduct organization and general expenses.....	\$39,097
Interest due April 1, 1900, on \$30,000,000 of 5s.....	750,000
Balance, surplus, for half-year.....	\$30,019

BALANCE SHEET DEC. 31, 1899 (see note).

Assets.	
Stock of other companies in treasury.....	\$1,140,489
Do. pledged (partial list in V. 69, p. 1104) to secure collateral trust certificates but not in official statement, see note below.....	30,000,000
Accounts receivable.....	366,474
Money loaned at interest.....	1,296,123
Materials on hand.....	26,477
Cash.....	200,453
Total.....	\$13,030,019

Liabilities.

Ten per cent paid in on the \$30,000,000 of capital stock.....	\$3,000,000
Collateral trust 5 per cent 50-year gold certificates (not in official statement).....	30,000,000
Surplus.....	30,019

Total (see note below)..... \$33,030,019

NOTE.—The official statement omits the \$30,000,000 collateral trust 5s and the securities pledged to secure the same. We have included the two items above to make the statement more readily intelligible, placing each at \$30,000,000, though presumably the value of the collateral exceeds the amount of the bonds.—V. 69, p. 1104.

Borax Consolidated Limited.

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

The "Money Market Review" of London, quotes the annual report submitted at the annual meeting on Jan. 29 as follows:

The profits for that period, after providing for all management and administration expenses, aggregate £243,036, which amount exceeds by nearly 50 per cent the figures shown in the prospectus. The requirements for the debenture interest for the year and the interim dividend on the preference shares amounted to £35,683, leaving a sum of £207,348 to be dealt with. The net profits made by the concerns taken over from Oct. 1, 1893, to the date of incorporation in Jan., 1899 (estimated at £35,000), are not available for distribution, and the directors have placed this amount to 'property reserve account. The sum of £12,500 has been placed to depreciation reserve account and £1,617 to the credit of the debenture stock redemption sinking-fund. Of the balance of £155,30, the dividend on the preference shares for the six months ending Sept. 30, paid on Nov. 1, absorbs £22,000, and from the residue the directors propose to pay a dividend of 25s. per share (less income tax), on the ordinary shares £75,000; to place to general reserve £50,000; and to carry forward £3,230.

The advantages looked for from the amalgamation are likely to be fully realized. The company has contracted to supply crude material for some years to come to most of the borax refiners of the world. The demand for borax and the various products manufactured by the company has been good, and its works in England and abroad have been kept fully employed. The prospects for the current year are also considered highly satisfactory. The capacity of the works has been increased and economies effected. The directors have thought it well to consolidate the position of the company by the acquisition of certain further properties which they consider will prove a source of strength to it in the future; and for the purpose of providing the

necessary funds, without unduly encroaching on the company's working capital, and pending the issue of further debenture stock, the temporary loan which figures in the balance sheet has been arranged.

The facts as to the organization of the company were in V. 68, p. 329.

Boston & Montana Consolidated Copper & Silver Mining Co.

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

The report of the directors says in substance:

Results.—The results of the year's operations should be most gratifying to every stockholder. The dividends were large, the ore reserves have been increased, and the prospects are bright for the year 1900. A somewhat increased product may be expected this year, through a proposed addition to plant at Great Falls, and a considerable saving is anticipated both in costs of treatment of our ore and in the tailings.

Reserves.—Stockholders should bear in mind that the surplus of over \$5,000,000 does not include any value for the mines and plant, Great Falls smelting plant, or stock in process, and that these are most substantial items. To the accounts "construction at mines" and "construction at Great Falls" there have been no additions charged since Jan. 1, 1894, but there have been since that date costly additions made in construction, both at the mines and at Great Falls, all of which have been charged to regular running expenses. It is estimated that on Dec. 31, 1899, the stock on hand and in process at the smelting works is worth about \$1,000,000. The stock on hand will always remain as a contingent reserve to be used only in case of any accident happening which might temporarily interfere with production. It is intended to keep the reserves at about 2,500,000 tons, greater reserves than that being considered too expensive to keep up, and unnecessary.

Litigation.—Our litigation in Montana courts continues, and while we are not able to report any very material progress in our favor, we feel that our position is steadily growing stronger.

The earnings have been as follows:

	1899.	1898.	1897.	1896.
Gross receipts from sales of copper, silver, gold bluestone, etc.....	\$ 11,257,280	\$ 7,448,600	\$ 6,949,097	\$ 6,414,307
Expenses.....	5,202,431	4,053,957	3,932,660	3,534,283
Net income.....	6,054,849	3,394,643	3,016,437	2,880,024
Receipts from interest and miscellaneous.....	14,313	139,560	40,849	23,829
	6,069,162	3,534,203	3,057,286	2,903,853
Deduct interest on bonds	51,817	52,360	74,287	79,503
Sinking funds.....	37,500	50,000	100,000	150,000
Dividends.....	5,400,000	2,400,000	1,800,000	1,500,000
Rate of dividend.....	(\$36 p.sh.)	(\$16 p.sh.)	(\$12 p.sh.)	(\$10 p.sh.)
Total.....	5,489,217	2,502,360	1,974,287	1,729,503
Surplus.....	579,845	1,031,843	1,082,999	1,174,350

The assets, liabilities, etc., on Dec. 31, 1899, were:

ASSETS AND LIABILITIES.		1899.	1898.
Cash and accts. receiv. at Boston, and copper, silver, gold and bluestone, sold not paid for..		\$5,507,830	\$4,629,667
Cash and accounts receivable at Butte.....		73,748	42,506
Supplies on hand at Butte.....		287,294	184,226
Cash and accounts receivable at Great Falls..		1,926	34,595
Supplies on hand at Great Falls.....		275,123	142,926
Total assets.....		\$6,145,921	\$5,033,921
Accounts payable.....		\$1,040,415	\$495,672
Interest on bonds, etc.....		9,415	22,002
Total liabilities.....		\$1,049,830	\$517,674
Balance of assets Dec. 31.....		5,096,091	4,516,247
<i>Capitalization Dec. 31—</i>			
Capital stock (in \$25 shares).....		3,750,000	3,750,000
Bonds outstanding—			
First mort. 2d series (\$500,000), due Feb. 1, 1900		138,000	143,000
General mortgage, third series.....		600,000	600,000

The company paid 42 dividends from Aug. 20, 1888, to Feb. 20, 1900, amounting to \$15,725,000.—V. 70, p. 127.

Osceola Consolidated Mining Co.

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

During the year \$72,595 was spent for construction and charged directly to operating expenses, and, in addition, \$98,529 was spent on the new stamp mill and \$19,106 for sinking shafts from proceeds of treasury stock. The capital stock issue is \$2,500,000 (par \$25), of which \$165,000 remains in the treasury. Total current assets Dec. 31, 1899 (other than said stock), \$870,229; current liabilities, \$323,360; balance of assets, \$546,868. The assets here include \$115,975 cash on deposit in the Globe National Bank, Boston, when it failed; 50 per cent of this amount has been advanced to the company by the National Shawmut Bank, where part of the funds are now kept. The report says:

The new stamp mill was not completed and working until Nov. 6, over six months later than we had counted on; consequently we could not stamp the amount of rock which the mines could have produced, and which we expected they would. The mill is now running to the entire satisfaction of our superintendent, and we count on a reduced cost of operations during 1900, the loss in tailings from this mill being much less than we have ever before succeeded in obtaining from any mill. The South Kearsarge is an entirely new mine; it promises to be a very valuable addition to the company's mines. The advance in wages and material of all kinds during the past year has increased the cost of production over one cent a pound. There is a large amount of construction work to be done the coming year on the branches of the Osceola, but the construction on the Osceola mine proper is about completed.

	1899.	1898.	1897.
Gross receipts.....	\$1,791,471	\$1,549,220	\$1,338,056
Total costs.....	1,256,639	1,178,028	1,075,655
Net income.....	\$534,832	\$371,791	\$262,401
Dividends.....	\$558,450	\$277,250	\$181,000
For real estate.....			62,611
Balance.....	def. \$23,618	sur. \$94,541	sur. \$18,789

The company has paid 43 dividends (Nov., 1878, to Dec., 1899), aggregating \$3,099,200.—V. 68, p. 425.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Delaware Breakwater RR.—New Name.—See Queen Anne's RR. below.

Benton Power & Traction Co. of St. Cloud, Minn.—Temporary Receiver.—E. E. Clark was appointed temporary receiver on March 10 on application of the St. Paul Title & Trust Co. The case will be heard March 31 (see St. Cloud Gas & Electric Co., V. 70, p. 433).

Birmingham Selma & New Orleans Ry.—Reported Sold. A press dispatch from Selma, Ala., says that this 21-mile road has been sold to F. M. Abbot of West Point, Miss., said to represent New York capitalists.

Brooklyn Heights RR.—Quarterly.—Earnings for the quarter ending Dec. 31, including the operations of lessor companies, as compared with the results of the same companies in 1898, were as follows:

3 mos. end- ing Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1899...	\$2,04,915	\$1,004,928	\$73,306	\$1,061,182	sur. \$17,052
1898.....	2,574,091	678,128	60,269	1,107,026	def. 368,629

—V. 70, p. 429; V. 69, p. 1192.

Brooklyn Rapid Transit Co.—Lease.—The lease of the Nassau Electric RR. to the Brooklyn Heights RR. has been filed with the Secretary of State. The lease runs for 999 years, and provides that the lessee shall pay as rental the interest on the bonds and a sum not less than 4 per cent on the \$6,500,000 preferred stock of the Nassau Company. Both companies agree to co-operate in providing for the principal of the bonded indebtedness as it becomes due. Of the \$6,500,000 preferred stock of the Nassau Company \$6,052,000 is owned by the Brooklyn Rapid Transit Co.—V. 70, p. 429, 328.

Central Traction Co. of Indiana.—Incorporated.—This company was incorporated in Indiana on March 9 with \$1,200,000 of authorized capital stock, to build an electric road from Kokomo to Indianapolis through Elwood, Noblesville, Atlanta, Arcadia and Cicero. The office will be at Anderson. The directors are: Horace C. Stilwell, George Lilly, Anderson, Ind.; Charles A. Ford, Kokomo, Ind.; William L. Kann, Pittsburg, Pa., and Samuel J. Mack, Indianapolis, Ind.

Chicago & Alton RR.—Interest on Purchase Money Certificates.—Interest to April 15, 1900, at the rate of 4 per cent per annum will be paid on the purchase money certificates issued by the United States Trust Co. under syndicate agreement of March 2, 1899, on and after April 16, at the United States Trust Co., No. 45 Wall St., N. Y.—V. 70, p. 429, 279.

Choctaw & Memphis RR.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$1,762,500 common stock and the same amount of preferred stock, par \$50, full paid; also \$3,525,000 1st 5s, due Jan. 1, 1949.—V. 69, p. 1345.

Columbus Sandusky & Hocking RR.—Foreclosure Sale.—Judge Taft, at Cincinnati, has appointed Receiver Joseph Robinson special master to sell the road at a time to be set hereafter. The upset price is fixed at \$2,750,000. This sum is intended to cover the Felton and Robinson certificates issued under order of the present Court, amounting to \$1,035,000 (this amount will probably be increased to \$1,200,000 before the sale), and certain equipment and other claims, aggregating \$55,260; the balance, after meeting costs of suit, will go to the \$2,000,000 prior lien bonds. The \$500,000 Monsarrat certificates were limited as to their lien to their interest in the \$800,000 of prior lien bonds deposited with the Crawford County Court. The \$200,000 real estate notes were held junior to the prior lien mortgage but preferred to the lien of the general mortgage.

An appeal will be taken from Judge Taft's decision to the U. S. Circuit Court of Appeals in Ohio, so that a sale is not expected to occur until the fall. The report of the Master was in V. 69, p. 695.

Coshocton & Southern RR.—New Receiver.—Judge Taft, in the United States Court, has appointed Robert Blickensderfer receiver of the Coshocton & Southern RR. to succeed J. W. Wardwell. Mr. Blickensderfer is President of the Wheeling & Lake Erie RR., which recently acquired most of the bonds of the Coshocton & Southern. The C. & S. has not been operated for a year or so and needs considerable repair. It is hoped to have the road in good condition and trains running through to Zanesville within three or four months.—V. 69, p. 1011.

Cumberland & Ohio RR.—Sold.—See Shelbyville & Bloomfield RR. below.—V. 69, p. 695.

Gulf & Manitoba Ry.—New Project.—This company, organized in 1899, has notified the Minnesota Railroad Commission that it desires to increase its capital stock from \$50,000 to \$7,000,000, in order to build its line from Duluth, through Minnesota and Iowa, to Kansas City, Mo., 700 miles. Frank T. Campbell is President.

Hartford Street Ry. Co.—Called Bonds.—Refunding.—The company has given notice of its intention to call and pay off its \$100,000 series "D" 5 per cent debentures. The "Hartford Courier" says:

It is commonly understood on the Street that this action is preliminary to calling all the outstanding debentures [about \$1,700,000], and to the refunding of the entire debt at a lower rate of interest. By refunding at 4 per cent the company would save about \$17,000 a year.—V. 65, p. 1173.

Illinois Central RR.—Adverse Decision in Lake Front Case.—At Washington, March 12, the United States Supreme Court decided adversely to the company the suit for an injunction restraining the city of Chicago from interfering with the right of the company to fill in for railroad purposes certain lands submerged by the waters of Lake Michigan in front of the company's property between Twenty-fifth and Twenty-seventh streets, in Chicago.—V. 70, p. 280, 280.

Louisville Ry.—Bond Sale.—Of the \$150,000 of second mortgage bonds for which bids were asked, \$135,000 were awarded to the Fidelity Trust Co. of Louisville on a bid of \$1,055 07. The remainder were sold to Almstedt Brothers, brokers, namely, \$10,000 at 105 $\frac{5}{8}$ and \$5,000 at 105 $\frac{3}{4}$. Nineteen bids were received, aggregating over \$1,200,000.—V. 70, p. 430, 430.

Manchester & Lawrence RR.—Favorable Decision.—The referee has decided against the State of New Hampshire in the suit to recover from the company the \$650,000 obtained in June, 1895, in the litigation with the Concord RR. and subsequently made the basis of a 50 per cent dividend. The referee holds that to recover the State must prove that the shareholders have received 10 per cent a year from the beginning; he finds they have not received the equivalent of 10 per cent annually, and therefore the State is not entitled to recover (see V. 61, p. 27, 153).—V. 62, p. 869.

Missouri Pacific Ry.—New General Manager.—W. B. Doddridge, having resigned as General Manager, has been succeeded by Russell Harding, Vice President and General Manager of the St. Louis Southwestern Railway. The annual report is given on page 527.—V. 70, p. 328.

Mobile & Ohio RR.—St. Louis & Cairo Stock to be Purchased.—The officers of the Mobile & Ohio RR. Co. are contemplating the acquisition of the \$6,500,000 St. Louis & Cairo stock, whereby they may control that property at a fixed charge rather than as now on the basis of a percentage of the gross earnings. The present arrangement under which the road is leased interferes with the proper development of the business and expenditures on the property which the M. & O. would be disposed to make. The result of this scheme, if assented to, will not increase the annual burden of the M. & O. It is proposed to issue collateral trust 30-year 4 p. c. gold bonds for \$2,500,000, to be secured by the Cairo stock. Thirty shares of the latter will be exchanged for \$1,000 of the new bonds. The residue of the bonds not required for the exchange of stock will be reserved for future requirements. The bonds will be subject to redemption at par and accrued interest.—V. 70, p. 277.

New York Brooklyn & Jersey City Rapid Transit Co.—New Tunnel Railroad.—This company was incorporated March 12 to construct and operate a compressed air or electric road 6 miles long from Manhattan to Brooklyn. Its capital stock is \$60,000, and its directors are:

George Wilson, Adrian H. Muller, Frank N. Glover, James M. Muller, William A. Armstrong, L. F. W. Wallace and H. N. Glover of New York City and John La Bura of Jamaica and A. L. Faulk of Brooklyn.

Mr. Wilson, who subscribes for \$58,600 of the capital stock, is President of the New York & Brooklyn Union Transportation Co., also a tunnel company; see V. 70, p. 280. The new Transit Company's road is projected to extend from West and Liberty streets, under West, Cortlandt, Liberty and Maiden Lane, in Manhattan Borough; the East River, Cranberry St., City Hall, to the Plaza, Brooklyn. This route is about the same as that proposed by the Long Island RR. for its tunnel, now in abeyance (see V. 70, p. 480). The hearing on the application of the Transit Company for a franchise is set for April 13.

Mr. Wilson declines to divulge the names of his backers, but he states that a syndicate of bankers and contractors has been formed to build the tunnel, the cost of which he estimates at from \$24,000,000 to \$30,000,000.

New York Central & Hudson River RR.—New Stock to be Listed April 2.—The New York Stock Exchange has authorized the listing on April 2 of the \$15,000,000 additional capital stock, making total amount listed at that date \$115,000,000.—V. 70, p. 76, 125.

New York & North Shore RR.—Unbroken Line to Far Rockaway.—The connecting link in Jamaica has been completed and through cars can now run from Flushing to Far Rockaway.—V. 70, p. 125.

Norfolk & Southern RR.—Bonds Listed.—The New York Stock Exchange has listed \$520,000 additional of the company's first mortgage bonds. These were issued for the purpose of paying for 41 miles of additional single-track railroad and equipment, comprising what was known as the Norfolk Virginia Beach & Southern RR., extending from Norfolk to Virginia Beach and from Kempsville to Munden's Point. At the time that railroad was sold to the Norfolk & Southern, the \$254,000 outstanding bonds of the Norfolk Virginia Beach & Southern were redeemed, and the total issue of \$750,000 was canceled. The capital stock of the Norfolk Virginia Beach & Southern RR. Co. (\$350,000) now represents the Princess Anne Hotel and real estate at Virginia Beach, Princess Anne County, all of which property was expressly reserved in the sale to the Norfolk & Southern RR. Co. Of the latter's first mortgage bonds there have been listed to date \$1,350,000. John Carstensen is President, Clarence Morgan is Secretary and Treasurer and the following are directors:

John Carstensen, Alfred Skitt, E. V. W. Rossiter, W. S. Johnston, Henry Sampson, C. M. Depew, Charles F. Cox, George R. Turnbull, all of New York; A. J. Cassatt of Philadelphia.—V. 70, p. 331.

Norfolk Virginia Beach & Southern RR.—Status of Stock.—See Norfolk & Southern RR.—V. 70, p. 381.

Ohio Southern RR.—Decision.—The Supreme Court of Ohio, on March 13, in an action brought by Calvin E. Brodhead, a large holder, to establish the status of the second mortgage bonds, unanimously rendered a decision in his favor, reversing the judgment of the Circuit Court dismissing the suit on the demurrer entered by the defendants, the Central Trust Co., as trustee for the first mortgage bonds, and the railroad company. The decision allows the case to be tried on its merits. The plaintiff claimed that the first mortgage bonds issued on the extension from Springfield to Lima, 67 miles, and the first mortgage, so far as it affects that portion of the road, are illegal and void, and that therefore the second mortgage bondholders have an equal right with the first mortgage bonds to share in the proceeds received from the sale of that part of the road.—V. 68, p. 824.

Pennsylvania RR.—Annual Meeting—New Stock Authorized.—The stockholders on Tuesday ratified the action of directors taken on Dec. 13 increasing the capital stock 10 per cent in amount. They also ratified the sale of 53,462 shares to acquire the \$3,000,000 capital stock of the Erie & Western Transportation Co. and also \$475,000 securities it owns. The bonds of the Transportation Company, it is stated, will be paid off at maturity under the arrangement.

The meeting also authorized the directors, at their discretion, to issue the remaining unissued portion of the capital stock. The recent 10 per cent increase raised the outstanding issue to \$142,235,500; the Erie & Western Transportation purchase increases it to \$144,908,600, leaving about \$6,700,000 capital (at the present limit of \$151,700,000) to be issued hereafter at the discretion of the directors.

The stockholders also approved the pension fund system, for which \$230,000 annually is appropriated, and the adoption of thirty-five years as the limit of age at which any person will be taken into the company's service. C. Stuart Patterson feelingly referred to the death of the late President Frank Thomson and moved the adoption of the directors' minute upon the subject, which was done unanimously by a rising vote.—V. 70, p. 484, 476, 480.

Philadelphia & Erie RR.—Adverse to Minority Stockholders.—At Philadelphia March 12 the Pennsylvania Supreme Court handed down a decision overruling the decision of the lower court in the case of Wolff vs. Penn. RR. and Phila. & Erie, and deciding against the Philadelphia & Erie minority stockholders in their suit to obtain an accounting. It is said the case will be carried to the United States Supreme Court.—V. 70, p. 427.

Queen Anne's RR. of Baltimore.—Change of Name.—New Bonds.—The company, it is stated, has decided to change its title to the Baltimore & Delaware Breakwater RR., and has asked for legislative authority to increase its bonded debt from \$15,000 to \$30,000 per mile.

St. Louis & Cairo RR.—Exchange of Stock.—See Mobile & Ohio RR. above.

St. Louis & San Francisco RR.—Purchase of Leased Line.—The directors have authorized the purchase outright from the Blairs of the Kansas City Osceola & Southern Ry., Bolivar, Mo., to Kansas City, 147 miles, which has been operated under lease for nearly two years. It is the intention to expend \$1,000,000 in the reconstruction of the line, re-laying it with 70-pound rails, etc.

The Osceola company will turn over the property and the cash to meet the above-mentioned expenditure, and the St. L. & S. F. will issue its divisional mortgage bonds secured on the property for \$3,300,000. Of these bonds \$300,000 will be reserved for future requirements. Of the balance about \$2,000,000 will eventually be 4 per cents and about \$1,000,000 will be 3 per cents, but for the first four years beginning Nov. 1 the interest on the \$3,000,000 bonds will be scaled so as to make the aggregate interest for these years as follows: First year, \$60,000; second year, \$72,500; third year, \$85,000, and fourth year, \$97,500, and thereafter \$110,000 yearly.

Texas Extension.—The St. Louis & San Francisco Ry. Co. of Texas filed articles of incorporation at Austin on March 9, preparatory to building into Denison, Tex., as part of the line now under construction from Sapulpa, Ind. Ter., south to Denison. The distance from Sapulpa is about 200 miles (see V. 70, p. 231).

St. Louis Southwestern Ry.—New General Manager.—F. H. Britton, General Superintendent, has been appointed General Manager, succeeding Russell Harding, who goes to the Missouri Pacific.—V. 69, p. 1347.

Shelbyville & Bloomfield RR.—Sold.—At the Master's sale in Shelbyville, Ky., on March 12 the property was bid in for \$25,001 by P. Booker Reed, representing certain bondholders. The company was chartered March 21, 1898, and purchased the Cumberland & Ohio RR. (Northern Division). See INVESTORS' SUPPLEMENT for October, 1897, pages 47 and 49; also CHRONICLE V. 65, p. 1173.—V. 66, p. 616.

Somerset & Middlesex Traction Co.—Mortgage.—The company has made a mortgage to the Fidelity Trust Co., as trustee, to secure an issue of \$1,500,000 first mortgage \$1,000 gold bonds.—V. 70, p. 382.

Southwestern Arkansas & Indian Territory RR.—Sold.—At the foreclosure sale at Smithton, Ark., March 13, the properties of this company and the Smithton Lumber Co. were sold to Murray Carleton, the St. Louis capitalist for \$160,000.—V. 69, p. 1063.

Sunbury Hazleton & Wilkesbarre RR.—Proposed Consolidation.—It is reported from Philadelphia that the Pennsylvania RR. is arranging to consolidate into a single corporation the following subsidiary companies:

North & West Branch Railway Co., the Pennsylvania Schuylkill Valley RR. Co., the Sunbury Hazleton & Wilkesbarre Ry. Co., the Sunbury & Lewistown Ry. Co. and the Nescopee RR.

Texas & Pacific Ry.—Exchange of Bonds.—The report of the Missouri Pacific Ry. Co. on another page shows that all except \$1,124,402 of the \$23,204,402 second mortgage income bonds of the Texas & Pacific have been exchanged for St. Louis & Iron Mountain 4s.—V. 70, p. 329.

Third Avenue RR.—Permanent Receiver.—Judge Lacombe yesterday appointed Hugh J. Grant permanent receiver for the company. The receiver is instructed to advise the Court from time to time as to the necessity for issuing receiver's certificates. The preliminary report of the receiver is cited on page 529—V. 70, p. 481.

Quarterly.—Earnings for the quarter and the six months ending Dec. 31, were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.					
1899.....	\$4,5366	\$178,252	\$95,633	\$91,517	\$182,368
189.....	539,756	190,375	34,020	91,069	133,326
6 months—					
1899.....	1,036,079	408,715	108,849	183,022	334,542
1898.....	1,112,376	411,409	56,207	183,463	284,153

Loans and bills payable Dec. 31, 1899, reported as \$15,480,483, against \$16,240,122 on Sept. 30.—V. 70, p. 481,431.

Union Traction Co. of Pittsburg.—Incorporated.—This company, which is to unite all the street railway interests of Pittsburg, was incorporated at Harrisburg, Pa., on March 9. Capital stock, nominal, \$1,000. Directors:

Arthur M. Richmond, Frank H. Clark, Arthur E. Braun, William Smith, Winfield B. Carson, all of Pittsburg.—V. 70, p. 481.

Wheeling & Lake Erie RR.—Line to Zanesville.—See Coshocton & Southern RR. on page 531.—V. 70, p. 383.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Co.—Plant in Operation.—This company's steel rod, wire and nail mill at Birmingham, Ala., commenced operations March 9. The plant, it is said, cost about \$2,000,000, and has a capacity of 600 tons a day. It will get its steel billets from the adjacent new steel mill of the Tennessee Coal Iron & RR. Co.—V. 67, p. 1001.

American Carbide Lamp Co.—Price of Stock.—The company announces that the price of its \$10 par full paid and non-assessable stock will be advanced on Monday from \$5 to \$7 50 a share.—V. 68, p. 925.

American Snuff Co.—Incorporation—Consolidation.—This company, with \$25,000,000 of authorized capital stock, of which \$12,500,000 is to be 6 per cent non cumulative preferred, filed articles of incorporation in New Jersey on Monday. The company is controlled in the interest of the American Tobacco Co. and the Continental Tobacco Co., which, it is reported, own about \$8,500,000 and \$4,500,000 respectively of the capital stock. The properties acquired, it is claimed, have an output of nearly 15,000,000 pounds of snuff per annum and control about 95 per cent of the country's entire product. The concerns merged or to be merged are:

George W. Helme Snuff Co. of Helmetta, N. J.; the snuff branches of American Tobacco Co., viz., August Beck Co. of Chicago and Gall & Ax Co. of Baltimore; also those of the Continental Tobacco Co., including the P. Lorillard Co. of Jersey City and the Bowers Snuff & Tobacco Co. of Chanewater, N. J.; and the Atlantic Snuff Co., which includes W. E. Garrett & Sons, Stewart Ralph Co., Bruton & Condon, Dental Snuff Co. and the Southern Snuff Co.

The incorporators embrace the following:

George A. Helme and John W. Herbert of the Helme Company; James B. Duke, John B. Cobb, Johnathan Peterson and Otis Smith, representing the American and Continental companies; George B. Wilson, of the Garrett Company; Henry D. Moore, John W. Woodside, G. Searing Wilson and John Moore of the Atlantic Company; M. J. Condon of the Bruton & Condon Co.; William Ivy of the Dental Snuff Co.

A small portion of the preferred and common stock is reserved for future requirements; the remainder will be issued on account of the properties acquired. The company will have its main offices at 111 Fifth Ave. this city, where the American and Continental Co.'s have their headquarters.

Armour & Co.—Incorporated.—This company is being incorporated with \$20,000,000 capital stock, under the laws of Illinois, to take over the Armour packing interests, heretofore conducted as a co-partnership. The properties merged are said to be the packing houses, glue, soap and hair factories at Chicago and South Omaha and the car building and repair shops at Chicago. The grain business and the Armour Packing Co. of Kansas City remain, it is said, as independent concerns.

The officers and directors of the new corporation are:

President, Philip D. Armour; Vice-President and General Manager, J. Ogden Armour; Treasurer, P. A. Valentine; Secretary, C. F. Langdon; General Counsel, L. C. Krauthoff; General Attorney, A. R. Urton; Directors: Philip D. Armour, J. Ogden Armour, P. A. Valentine, C. M. Favorite, T. J. Connors, Arthur Meeker and Henry T. Darlington.

Of the stock in the new company P. D. Armour, it is understood, holds one-half; J. Ogden Armour and the estate of Philip D. Armour, Jr., one-eighth each, the remaining one-quarter being apportioned among the oldest employes. The continued ill-health of P. D. Armour and the recent death of his son Philip are given as reasons for the incorporation.

Blackwell Durham Tobacco.—Receiver.—On March 3 at Raleigh, N. C., this company was placed in the hands of a

receiver at the instance of the American Tobacco Co., which owns a large majority of the stock. The American Company asks for the sale of the Blackwell Company to the highest bidder and the distribution of the proceeds among the shareholders, so as to wind up the business of the company. This action is taken because of the announced intention of one of the minority stockholders to make application to the Legislature for a repeal of the charter of the Blackwell Company, alleging a violation of the Trust laws.—V. 63, p. 233.

Brooklyn Wharf & Warehouse Co.—Deposits Listed.—Out of an issue of \$17,500,000 purchase money first mortgage bonds, there have been deposited \$15,506,000 with the United States Mortgage & Trust Co. under the reorganization agreement of Feb. 1, 1900 (see V. 70, p. 232). The engraved certificates, representing the deposited bonds, were listed this week on the New York Stock Exchange.—V. 70, p. 431, 383.

Carnegie Steel Co.—Litigation.—The company's answer in the suit brought by H. C. Frick (V. 70, p. 330) was filed March 12. The document states that Mr. Frick devised the limited partnership, which he now declares to be a general one; that he enforced the so-called "ironclad agreement" against unsatisfactory partners, thereby acquiring much of his interest in the company; and that with the credit from his stock earnings his whole interest cost him only \$300,000. The profits of the company for 1899 are acknowledged to have been substantially as stated by the plaintiff, but owing to the necessity for large expenditures on the property, the amount available for dividends is said to have been much less. The answer denies that Mr. Carnegie ever asserted the company's assets to be worth in excess of \$250,000,000; on the contrary, it is claimed, he repeatedly stated that "the personnel of its organization was worth more than all the property."

Coke Company Suit.—The suit of the minority stockholders of the H. C. Frick Coke Co. was brought at Pittsburg on Feb. 26. It seeks to restrain the coke company by injunction from selling any coke to the Carnegie Steel Co., under an alleged fraudulent five-year contract dated Jan. 1, 1899, which calls for the delivery of about 2,500,000 tons yearly at a price of \$1 35 a ton. The coke company is a Pennsylvania corporation, with \$10,000,000 of capital stock in \$50 shares, of which the Carnegie Company owns \$2,955,200 and Andrew Carnegie \$2,560,650. The coke company manufactures "upwards of 6,000,000 tons of coke per year."—V. 70, p. 330.

Central District & Printing (Bell) Telephone Co.—New Stock.—Stockholders of record March 22 have the right to subscribe for \$1,000,000 new stock at \$100 per share on the basis of one new share for each four held, payment to be made in ten monthly instalments of 10 per cent each, beginning March 31. The shareholders recently authorized the increase of the capital stock from \$4,000,000 to \$7,500,000 for extensions, etc.—V. 70, p. 383.

Chicago Junction Railways & Union Stock Yards Co.—New Bonds.—The company is proposing to create an issue of \$15,000,000 of 4 per cent bonds, with which to take up at maturity the existing \$10,000,000 of 5 per cents and to make necessary extensions and improvements. The company has purchased, it is stated, a one-quarter interest in the Calumet & Western RR., and is arranging to establish additional packing plants and slaughter houses adjacent to the yards, with a view to increasing the sales and business of the company.—V. 70, p. 383, 379, 328.

Chicago Telephone.—Stock Dividend, Etc.—The company has declared the usual quarterly cash dividend of 3 per cent on the \$5,000,000 of stock and also a 20 per cent stock dividend. In addition, the shareholders will be allowed to subscribe for \$500,000 new stock at par. Next October, it is understood, there will be a second issue of \$500,000 of new stock at par.—V. 70, p. 326.

Consolidated Lime Co.—New Enterprise—Stock Offered.—Sperry, Jones & Co. of Baltimore are offering for subscription a block of the capital stock of this New Jersey corporation recently organized and controlling "the production of lime in the Southern States south of Virginia, except Texas." The authorized issue is \$1,500,000 common stock and the same of preferred, but \$250,000 of each remains in the treasury, leaving outstanding \$1,250,000 of each class, in all \$2,500,000. The preferred stock is 7 per cent cumulative, and all the shares are of \$100 each. The present offering includes \$1,250,000 of preferred and \$250,000 of common. This will be sold on the basis of \$10,000 preferred and \$5,000 common for \$10,000 cash. An advertisement says:

The company has a clear title to all its property, has no bonded or other debt, and is provided with \$200,000 cash working capital. In addition it has in its treasury \$250,000 preferred and \$200,000 common stock, which can only be used for future acquired property. The plants acquired sold 811,039 barrels during the year ending July 1, 1899, and the net profit on the same was \$128,294; 7 per cent on \$1,250,000 preferred stock is \$87,500; surplus, \$40,794. It is confidently claimed that under the policy referred to below, the net profits of the company will be \$250,000 per annum.

The plants acquired are as below:

Princeton Lime Co., Princeton, Ky.; Hopkinsville Lime Co., Hopkinsville, Ky.; V. R. Harris, Erin, Tenn.; Arlington Lime Co., Erin, Tenn.; Jesse Allen & Co., Burns, Tenn.; Gager Lime Co., Sherwood, Tenn.; Buquo Lime Co., Graysville, Tenn.; Southern Lime Co., Knoxville, Tenn.; Palmyra Lime Co., Palmyra, Tenn.; John B. Randall, Calera, Ala.; Calera Lime Co., Calera, Ala.; Stein Kiln, Columbiana, Ala.; C. L. O'Neal, Calera, Ala.; Longview Lime Co., Longview, Ala.; Geo. W. Holcombe, Calera, Ala.; R. E. Bowdin, Hardyville, Ala.; John A. Denie's Son, Dixon, Ala.; Wagner Kilns, Siluria, Ala.; Anniston Lime & Stone Co., Anniston, Ala.; Alabaster Lime Co., Tredegar, Ala.; Blount Springs Quarry Co., Blount Springs, Ala.; T. L. Pride, Pride Station, Ala.; Ladd Lime Works., Cartersville, Ga.; Davitte Manufacturing Co., Davtte, Ga.; Seiple & Sons, Rockmart, Ga.; Limestone Springs Co., Gaffney, S. C.; Standard Lime Co., Kendrick, Fla.; Ocala Lime Co., Ocala, Fla.; J. H. Meffert, Lowell, Fla.; John A. Denie's Sons, Little Rock, Ark.

The above, it is stated, include "practically all of the lime industries in Kentucky, Tennessee, Alabama, Arkansas, Georgia, South Carolina and Florida. There are no kilns and no suitable rock for their establishment in North Carolina, Mississippi or Louisiana."—V. 69, p. 1014.

Consolidated Railway Electric Lighting & Equipment Co.—Offer to Minority Stockholders.—A circular addressed to the stockholders of the American Railway Electric Light Co., the United Electric Co. and the Columbian Electric Car Lighting & Brake Co. offers to the minority stockholders the same conditions of exchange as were accepted by the majority stockholders, except that the minority must, on the exchange of their stock, subscribe at \$15 a share to as much more stock of the Consolidated Company as they are entitled to for their present holdings, the basis of exchange being 40 shares of new stock for each 100 shares of old stock. The Consolidated Company's capital stock is \$16,000,000, a great decrease compared with the total capitalization of the constituent companies. There are no bonds or preferred shares. The available assets, it is stated, aggregate about \$1,000,000, including \$500,000 cash. The European Railway Electric Light Co. is entirely owned free and clear.

Status.—The concentration of several shops has been completed, and the company is in possession of its new plant at Derby, Conn. This plant had been used to manufacture carriage and other hardware, and this business will be continued. The Consolidated Company has in operation about 180 cars equipped with the axle-lighting plants on several important roads. It has also in use about 4,000 brakes—V. 70, p. 178.

Cudahy Oil Co.—Consolidation.—See Manhattan Oil Co.

Cumberland (Bell) Telephone & Telegraph Co.—New Stock.—The directors on March 2 voted to issue \$1,505,816 new stock, being 33 $\frac{1}{3}$ per cent of the stock now issued and outstanding. Each shareholder of record March 15, 1900, is therefor entitled till 3 P. M., April 2, to take his pro rata share of the new issue, payment to be made as follows:

One-third April 2, 1900, for which regular certificate of stock for 30 per cent will be issued; one-third July 1, 1900, for which regular certificate of stock will be issued; one-third Oct. 1, 1900, being the third and last payment, for which a regular certificate of stock will be issued for 36 $\frac{2}{3}$ per cent. Stockholders paying 100 per cent of their subscription on or before April 2, 1900, will have issued to them certificate of stock for their entire subscription.

The authorized capital is now \$10,000,000, the amount outstanding after the present issue is paid for will be \$6,000,000. Goulding Marr of Nashville is dealing in the rights to subscribe to the new shares. The Peoples' Telephone Co. of New Orleans, we are informed, has been actually purchased by the Cumberland and paid for.—V. 70, p. 232.

Eastern Shore Telephone Co. of Maryland.—Mortgage.—The company has made a mortgage for \$100,000 to W. H. Dewese, trustee, to secure an issue of 5 per cent gold bonds.

Eastman's (Beef) Co.—Transfer of Property.—See Swift & Co. below.

Erie Telegraph & Telephone Co.—Stock Listed.—The New York Stock Exchange has listed the \$5,000,000 new stock, making the amount listed to date \$10,000,000.

Bonds in Exchange for Stock.—See Telephone Telegraph & Cable Co. of America on page 538.—V. 70, p. 432, 282.

Essex & Hudson (N. J.) Gas Co.—Reduction in Price of Gas.—This company, which controls the Newark Gas Co., will on April 1 reduce the price of gas to \$1 per \$1,000 to prompt payers of gas bills in Newark, Orange, etc. When the company began business in 1893 consumers were paying \$1 30 a thousand, with a ten-cent per thousand discount when the bills were paid promptly.—V. 67, p. 1160.

Frick (H. C.) Coke Co.—Suit.—See Carnegie Steel Co. above.

Glucose Sugar Refining Co.—New Stock Listed.—The New York Stock Exchange has listed \$1,019,000 additional preferred capital stock, making the total amount listed to date \$13,638,300. The said preferred stock has "been issued by the board of directors for the purchase of additional property, which, in their judgment, is desirable for the interests of the company." We are informed on good authority that the plant of the United States Glucose Co., of Waukegan, Ill., is not one of the properties purchased.—V. 69, p. 908.

Greger Manufacturing Co.—No Longer Listed.—The company's stock has been stricken from the list of the Philadelphia Stock Exchange because of failure to pay the dividend recently declared.—V. 68, p. 671.

Harper & Brothers.—Decision.—Judge Brown of the United States District Court on Tuesday denied the petition of certain small creditors to throw the corporation into bankruptcy.

Plan Operative.—Creditors to the amount of \$1,650,000 having assented to the plan of reorganization, said plan has been declared operative. Further deposits of claims will be received without penalty till and including April 4.—V. 70, p. 383.

Havana-American Co.—First Dividend.—This company has declared a quarterly dividend of 1 $\frac{3}{4}$ per cent upon the preferred stock, payable March 15th at the office, No. 1322 Avenue A., New York City, to stockholders of record March 12th.—V. 69, p. 1065.

Kern Incandescent Gas Light Co.—Meeting.—The underwriters who object to paying the instalment recently called will meet on Monday next. It is said that few have made

the payment. On Thursday Roger L. Farnham brought suit to recover the amount paid on his subscription.—V. 70, p. 483.

Laclede Gas Co.—Tax Decision.—The company has won in the suit brought by the city of St. Louis to collect 5 per cent tax on the company's gross receipts. The amount involved in the suit was about \$60,000.—V. 70, p. 483, 331.

Manhattan Oil Co.—New Status.—Announcement was made a few weeks ago of the sale of this company to an English syndicate. It now appears that the Cudahy Oil Co. has been acquired by the same interests, and the rumors, previously current and denied, are again reiterated that both properties have passed, or are about to pass, into the possession of the Standard Oil Co. or its friends. The Toledo "Blade" says:

The name of the London syndicate is the English Industrial Petroleum Syndicate. Of the two properties the Cudahy holdings consist of 500 producing wells, with an output of 2,000 barrels a day. The companies represented are: The Indiana Pipe Line & Refining Co., the Northern Indiana Oil Co., the Ohio & Indiana Oil Co., the Cumberland Oil Co., the Cudahy Oil Co. and the Indiana Tank Line. The Manhattan holdings embrace the Manhattan refinery at Welker, Ohio, pipe lines in Ohio and Indiana territory, 300 producing wells and several thousand acres of property. Standard men are now at work taking an inventory of the Cudahy property in Indiana, preparatory to the complete consolidation of interests. An Indiana exchange says: "The Cudahy Oil Co. and the Manhattan Oil Co. are now virtually one and the same. The entire office force has been removed from Chicago to Lima and oil men throughout Indiana notified to mail all communications to that point. The Bluffton office of the Cudahys was also removed to Lima, Ohio. All is under one management."—V. 69, p. 1106.

National Tube Co.—Listed.—The New York Stock Exchange has listed the company's \$40,000,000 of 7 per cent cumulative preferred and \$40,000,000 of common stock.—V. 70, p. 384.

Newark (N. J.) Consolidated Gas Co.—Gas.—See Essex & Hudson Gas Co. above.—V. 63, p. 1226.

New England Electric Vehicle Transportation Co.—Reduction of Stock.—While the par value of the shares is to be reduced from \$100 to \$10, the amount now paid in, the total authorized issue of stock will be reduced only from \$25,000,000 to \$5,000,000, leaving the company about \$2,500,000 stock available in the treasury. The company has 100 cabs in service and is preparing for a large business in Newport. Of the \$2,500,000 derived from the sale of capital stock, \$2,000,000 is said to be still on hand.—V. 70, p. 483.

New Haven Iron & Steel Co.—Official Statement.—An official report says:

The property located at New Haven, Conn., consists of about three acres of land, and the mill buildings situated thereon, with four trains of rolls in operation. Three hundred feet frontage on inlet from Long Island Sound, and connected with the New York New Haven & Hartford RR. by a private electric freight railroad (not owned by the company). Office building, stable and residence of superintendent situated on the property. Authorized capital stock is \$500,000—in shares of par value of \$5 each, all outstanding, full paid. No funded or floating debt.

Transfer office, Land Title Building, Phila.—V. 70, p. 233.

New York Mills Co.—Increase of Stock.—The stockholders will vote April 4 on a proposition to increase the capital stock from \$1,000,000 to \$1,400,000 by the issue of \$400,000 of 5 per cent cumulative preferred stock. Extensive improvements are being completed. The West Shore RR. has established at the mills, which are near Utica, a station known as New York Mills.

Peoples' Telephone Co. of New Orleans.—Purchase Completed.—The Cumberland (Bell) Telephone & Telegraph Co., we are informed, has actually purchased and paid for the control of this independent telephone Co.—V. 70, p. 233.

Rutland Transit Co.—Earnings, Bonds, Etc.—Official Statement.—An official statement says:

A corporation organized under the laws of the State of Vermont to operate line of steamships between Ogdensburg and the western ports on the Great Lakes, succeeding the Ogdensburg Transit Co. The company owns eight steamships, with an average tonnage of 2,200 tons, and the wharf and warehouse property in Chicago located on the Chicago River. The steamships were formerly owned by the Ogdensburg Transit Co. and operated in connection with the Central Vermont system.

The earnings of the boat line so operated for the six years ending Dec. 31, 1899, were as follows:

	Gross earnings.	Net earnings.		Gross earnings.	Net earnings.
1899.....	\$346,269	\$77,748	1896.....	\$368,949	\$118,018
1898.....	308,195	49,741	1895.....	345,576	51,121
1897.....	315,633	5,675	1894.....	293,342	64,065

Capital stock, \$1,000,000; bonds, \$1,000,000. The bonds are 20-year 5 per cent gold bonds, secured by a mortgage to the Old Colony Trust Co. of Boston on the boats and other property; \$666,000 of the bonds are issued and outstanding, the remaining \$334,000 are held in the treasury. The capital stock is owned by the Rutland RR. The president of the Transit Company is Percival W. Clement, Rutland, Vt.; Clerk, Henry G. Smith, Rutland, Vt.; Treasurer, E. J. Laneto, Ogdensburg, N. Y. Directors: Percival W. Clement, Dr. W. Seward Webb, Geo. H. Ball, Geo. R. Bottum, Frank R. Wells.—V. 70, p. 453.

Sloss-Sheffield Steel & Iron Co.—First Dividend.—This new company has declared a regular quarterly dividend on the preferred stock of 1 $\frac{3}{4}$ per cent, payable April 4 to stock of record March 24. An official statement follows:

Net profits for first quarter ending Feb. 28, 1900.....	\$369,561
Interest on bonds, taxes, insurance and other expenses for quarter.....	61,049
Dividend, 1 $\frac{3}{4}$ per cent, on preferred stock.....	114,000

Balance surplus for quarter.....\$194,512

The result is obtained after charging off customary depreciations and charges to extraordinary repair and renewal fund.—V. 70, p. 384.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1899.

To the Shareholders :

A balance sheet of the affairs of the company at 31st December, 1899, together with the usual statements and schedules are herewith submitted :

The gross earnings for the year were.....\$29,230,038 26
The working expenses were..... 16,999,872 77

And the net earnings were.....\$12,230,165 49

Add interest earned on deposits and loans and income from other sources, including profits from special steamship charters.....\$333,978 57

Add interest due from Duluth South Shore & Atlantic Ry. Co. on Consolidated bonds held by your company against Debenture Stock issued.....\$604,280 00

Less advanced by your company..... 272,780 00

Add interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your company against Debenture Stock issued..... 159,720 00

Add amount repaid by Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on account interest advanced previous to 1895..... 325,000 00

1,150,193 57

\$13,380,364 06

Deduct Fixed Charges accrued during the year, including interest on Land Bonds (see page 536)..... 6,816,676 36

The surplus for the year was.....\$6,563,687 70

Deduct amount applied against cost of steamships..... 155,000 00

\$6,408,687 70

From this there has been charged off the half-yearly dividend on Preference Stock:

2 per cent paid 1st October, 1899. \$419,020 00

And half-yearly dividend on Ordinary Stock:

2 per cent paid 1st October, 1899. 1,300,000 00

1,719,020 00

Leaving balance.....\$21,689,667 70

From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable 1st April, 1900.....\$535,820 00

And a further dividend of 3 per cent on Common Stock, payable 1st April, 1900 (making 5 per cent for the year)..... 1,950,000 00

2. The working expenses for the year amounted to 58.16 per cent of the gross earnings, and the net earnings to 41.84 per cent, as compared with 59.92 and 40.08 per cent respectively in 1898.

3. The earnings per passenger per mile were 1.79 cents and per ton of freight per mile 0.74 cents, as against 1.52 cents and 0.76 cents respectively in 1898.

4. During the year two hundred and seventy-four miles of the main line were relaid with steel rails weighing seventy-three and eighty pounds per yard, and the policy was continued of improving the railway and its facilities with a view to most economical operation.

5. To meet the requirements of the traffic, a greater number of cars and locomotives had to be provided than was anticipated a year ago, involving an expenditure of \$1,070,315.36 in excess of the appropriation made at the last annual meeting. You will be asked to approve the action of your Directors by sanctioning this expenditure.

6. The Columbia & Western Railway, from Robson to the Boundary Creek District, has been completed, and there is every evidence that it will add largely to the tonnage and revenue of your railway system.

7. Branch lines from Deloraine to Wascada, 18 miles in length, and from La Riviere to Snowflake, 16 miles in length, were built in Manitoba for the purpose of reaching important settlements; an extension of the Pipestone Branch, 50 miles westward from its present terminus, was commenced, to provide railway facilities for the productive country in the Moose Mountain District; a branch line of 26 miles in length, from McGregor in the direction of Varcoe, was partially constructed to protect valuable territory, and work was commenced on another branch line, 24 miles in length, from Molson to Lac du Bonnet, in order to reach the timber district tributary to English River.

8. The work of double-tracking the line between Montreal and Toronto was commenced, and seventeen miles of the busiest section were completed.

9. An arrangement was made with the Arrowhead & Kootenay Railway Company to build a portion of their line, 35 miles in length, in order to comply with the terms of their charter, and to serve the Trout Lake mining dis-

trict in British Columbia. The arrangement contemplates a lease to your Company of the line on the basis of its actual cost.

10. During the year four per cent Consolidated Debenture Stock to the amount of £960,000 was created and sold for the purpose of acquiring the bonds of the Columbia & Western Railway Company. The bonds are now in the Company's treasury amongst acquired securities held against Debenture Stock issued.

11. Four per cent Preference Stock to the amount of £1,200,000 was created and sold for the purpose of meeting expenditures for rolling stock, additions and improvements, authorized by the shareholders.

12. The first mortgage five per cent Canada Central Bonds that matured October first, amounting to £187,400, were retired by an issue of four per cent Consolidated Debenture Stock.

13. The Land Grant Bonds to the amount of \$1,000,000 held by the Dominion Government as security for certain works to be performed, have been surrendered and destroyed. Under the terms of the mortgage, Land Grant Bonds to the face value of \$250,000 were called for redemption from the proceeds of land sales, and of these \$155,000 had been redeemed and cancelled at the end of the year. A further amount will be called shortly.

14. The net proceeds of town site sales, as shown in the balance sheet for 1898, viz., \$1,363,224.69, have been transferred in reduction of the cost of the Company's property, and especially allotted to the Ocean, Lake and River Steamships; and there has been applied, in further reduction of the same item, a portion of the profit resulting from the operation of the Pacific Steamers during the year, amounting to \$155,000.

15. Pursuant to the authority given at the last annual meeting, your Company guaranteed interest on three millions five hundred thousand dollars second mortgage bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company, the proceeds of which were devoted to the payment of maturing interest-bearing securities, the purchase of rolling stock, the re-payment of capital advanced by your Company, and the other purposes specified in the resolution. The balance unexpended at the end of the year, amounting to \$1,359,629.12, is deposited in trust with your Company.

The advances made by your Company in previous years for the payment of interest on the Minneapolis St. Paul & Sault Ste. Marie Railway Company's Bonds are being carried as a deferred liability of that Company, to be repaid in instalments as its earnings may warrant.

16. The net earnings of the Minneapolis St. Paul & Sault Ste. Marie Railway Company for the year were \$2,243,883.11, out of which were paid interest and charges amounting to \$1,618,226.73, leaving a surplus of \$625,656.38.

From this surplus that Company repaid \$325,000 of the amount advanced by your Company previous to 1895 to meet interest on their bonds for which your company is responsible as guarantor.

As the payments when made were charged against your revenue, the amount received has been credited to the same account.

17. The net earnings of the Duluth South Shore & Atlantic Railway Company for the year were \$943,478.53, or about \$14,000 more than all fixed charges. Notwithstanding the necessity for meeting all capital expenditures out of revenue, that Company was able to pay towards interest on its bonds held by your Company the amount of \$122,500, in excess of the previous year.

18. The growth of your Company's business requires an enlargement of the facilities at Winnipeg that cannot longer be delayed. In connection with a new passenger station it is proposed to provide hotel accommodation for the traveling public. During the past year nearly all of the land necessary for these improvements was acquired, but it is estimated that the buildings and other works will require an expenditure of \$750,000 within the next two years.

19. The addition to Windsor Street Station, Montreal, commenced during the past year, was delayed because of the difficulty in getting building material, so that the greater part of the work had to be carried over.

20. You will be asked to authorize expenditures during the current year at Montreal and Winnipeg in connection with these works to the extent of \$750,000; also expenditures for permanent wharves and other terminal works at Vancouver, \$98,817; for improvements to permanent way, \$978,744; for increased yard and other facilities at various points on the system, \$461,928; and for additional rolling stock, \$975,000.

21. You will be asked to approve a lease by your Company of the Manitoba & North Western Railway Company's main line and branches, two hundred and fifty-three miles in all, and a lease of the Great North West Central Railway, extending from a point on your main line near Brandon, Manitoba, in a northwesterly direction for a distance of fifty miles, with an extension now in course of construction twenty miles in length. Both of these lines are important contributors of traffic to your system, and therefore you could not afford to have them fall into other hands. The terms of the proposed leases, which your Directors consider quite advantageous to your Company, are set out in the resolutions that will be submitted for your approval.

22. The governments to whom your Company must, in accordance with law, make full reports of its annual business, require those reports to be made to June 30th each year, and most of the important Railway Companies on this continent close their fiscal year at the same time; therefore, for the sake of convenience in the preparation of reports, and to simplify the comparison of your operations with those of other large railway systems similarly situated, and for the further advantage of having your largest net revenue result from the earnings of the first half rather than the second half of the fiscal year, your Directors are of opinion that the Annual Report and the accounts relating to the operations of your Company should hereafter be made up to June 30th, instead of December 31st, and the date of the annual meeting be changed from the first Wednesday in April to the first Wednesday in October each year. You will be asked to approve a by-law making this arrangement effective. A statement will be issued in October next of the

accounts to June 30th, 1900, and thereafter the accounts will be submitted at the annual meeting in October, covering the fiscal year ending June 30th, in the usual way.

23. The land sales for the past year were 416,806 acres, for \$1,327,667, as against 348,608 acres, for \$1,121,774, in 1898.

The position of the land grants will be found in Schedule "D" of this report.

24. The growth of your gross earnings from \$18,941,000 in 1895 to \$29,230,000 in 1899, notwithstanding the important reductions made during that period in the rates for the carriage of freight in the territory west of Lake Superior, is evidence of the marvelous progress and development taking place in Canada, and which from all present indications are likely to be maintained.

For the Directors,
T. G. SHAUGHNESSY,
President.

MONTREAL, 27th February, 1900.

CANADIAN PACIFIC RAILWAY COMPANY—CONDENSED BALANCE SHEET—DECEMBER 31st, 1899.

COST OF RAILWAY AND EQUIPMENT.....	\$218,407,334 21	CAPITAL STOCK.....	\$65,000,000 00
OCEAN, LAKE AND RIVER STEAM-SHIPS	5,838,385 87	FOUR PER CENT PREFERENCE STOCK.....	26,791,000 00
Less amount applied in reduction of cost, as explained in report.....	1,518,224 69	FOUR PER CENT CONSOLIDATED DEBENTURE STOCK.....	54,237,082 53
	4,320,161 18	MORTGAGE BONDS.	
ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED.		1st Mortgage bonds, 5 per cent, £7,-191,500.....	\$34,998,633 33
Schedule "A".....	30,650,875 01	Canada Central Mortgage, 6 per cent	973,333 33
OTHER ACQUIRED SECURITIES.		Due Province of Quebec on Q. M. O. & O. & North Shore Railways, at 4 ¹ / ₂ per cent.....	7,000,000 00
Schedule "B".....	2,192,161 94	Algoma Branch, 1st Mortgage, 5 per cent.....	3,650,000 00
REAL ESTATE, Hotels and Buildings held by Trustees for the Company.....	1,194,597 27	North Shore Railway, 1st Mortgage, 5 per cent.....	616,119 67
BALANCES DUE ON LANDS SOLD.			47,238,086 33
Deferred Payments.....	2,372,487 18	LAND GRANT BONDS.	
BALANCES DUE ON TOWN SITES.		First Mortgage.	
Deferred Payments.....	201,790 27	Amount of issue.....	\$25,000,000 00
ADVANCES.		Less—Amount redeemed or surrendered and canceled.....	21,740,500 00
To Montreal & Atlantic Ry., secured by \$500,000 1st Mortgage Bonds.....	424,144 80		3,259,500 00
To Duluth South Shore & Atlantic Railway car trusts, etc.....	236,213 19	3 ¹ / ₂ per cent Bonds.	
MATERIAL AND SUPPLIES ON HAND.....	2,600,035 46	Interest guaranteed by Dom. Gov't..	15,000,000 00
STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE	4,409,003 17		18,259,500 00
MISCELLANEOUS SECURITIES AND ADVANCES.		CURRENT LIABILITIES.	4,603,656 47
Schedule "C".....	1,272,477 44	INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.	
IMPERIAL AND DOMINION GOVERNMENTS, amounts due for mail transportation (since paid)...	232,746 34	Coupons due January 1st, 1900, and including coupons overdue not presented.....	1,476,221 02
CASH IN HAND.		Accrued to date, not due.....	327,102 24
Including amount held in trust for Minn. St. P. & S. S. Ry.....	10,904,247 38		1,803,323 26
		CASH SUBSIDIES FROM DOMINION AND PROVINCIAL GOVERNMENTS AND MUNICIPALITIES...	29,551,218 07
		LAND GRANT.	
		Net proceeds of sales of land Schedule H....	20,960,250 74
		AMOUNT HELD IN TRUST FOR MINN. ST. P. & S. STE. M. RY. CO...	1,359,629 12
		SURPLUS EARNINGS ACCOUNT....	9,614,528 32
			\$279,418,274 84
	\$279,418,274 84		

NOTE—In addition to above assets the Company owns 16,758,049 acres of land.

I. G. OGDEN,
Comptroller.

FIXED CHARGES 1899.

\$7,191,500	1st Mortgage Bonds, 5 p. c.....	\$1,749,931 66
\$7,000,000	Province of Quebec, 4 ¹ / ₂ p. c.....	283,500 00
\$1,100	North Shore 1st Mortgage, 5 p. c.....	267 66
\$200,000	Canada Central 2d Mortgage, 6 p. c.....	58,400 00
	" " 1st " Sink. Fund.....	34,066 56
\$200,000	St. Lawrence & Ottawa 4 p. c.....	38,933 34
\$2,544,000	Man. S. W. Col. Ry. 1st Mort., 5 p. c.....	127,200 00
	Toronto Grey & Bruce Rental.....	140,000 00
\$4,007,381 15s. 5d.	Ontario & Quebec Debentures, 5 p. c.....	975,129 56
\$2,000,000	Ontario & Quebec (ordinary), 6 p. c.....	120,000 00
\$1,330,000	Atlantic & North West Ry. 1st Mortgage, less Government proportion.....	136,333 34
\$750,000	Algoma Branch, 5 p. c.....	182,500 00
	Rental Farnham to Brigham Juno.....	1,400 00
	Rental Mattawamkeag to Vanceboro.....	23,800 00
	Rental New Brunswick Ry. System..	372,829 74
	Rental of Terminals at Toronto.....	34,860 10
	Rental of Terminals at Hamilton...	33,537 49
	Rental Hamilton Junct. to Toronto.....	40,000 00
	Rental St. Stephen & Milltown Ry..	2,050 00
	Int. on Mont. & West. Ry. purchase.....	21,409 36
	Interest on equipment leases.....	67,536 63
	4% DEBENTURE STOCK.	
	Issue for general purposes.....	\$3,933,749
	Issue for China & Japan Stm.....	720,000
	Issue for Souris Branch.....	1,004,000
		\$5,657,748
	Issue for acquiring Mort. Bonds of Roads of which principal or interest is guaranteed by C. P. R.:	
	1 year on.....	\$4,276,858
	6 months on.....	980,000
	To retire Jan. Cen. 1st M. Bonds, 3 months on.....	250,000
		5,486,858
		\$11,144,606
		938,168 34
		2,039,543 29
	Inter't on Land Grant Bonds.....	\$696,684 72
	Less: Inter't on Deferred Payments on Land Sales and proceeds of Town Sites not covered by mortgage..	363,237 18
		333,447 54
		\$6,816,676 36

SCHEDULE "A."

DETAILS OF BALANCE SHEET ITEM—"ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED."

Atlantic & North-West Railway 5 per cent Guaranteed Stock.....	\$3,240,000 00
Columbia & Kootenay Railway 4 per cent First Mortgage Bonds.....	1,277,500 00
Manitoba South Western Colonization Railway 5 per cent First Mortgage Bonds.....	72,000 00
North Shore Railway 5 per cent First Mortgage Bonds..	610,766 67
Duluth South Shore & Atlantic Railway—	
4 per cent Consolidated Mortgage, guaranteed..	15,107,000 00
Income certificates.....	3,000,000 00
Preferred Stock (constituting a majority).....	5,100,000 00
Ordinary Stock (constituting a majority).....	6,100,000 00
Minneapolis St. Paul & Sault Ste. Marie Railway—	
4 p. c. Consolidated Mortgage, guaranteed.....	3,993,000 00
Preferred Stock (constituting a majority)..	3,533,400 00
Ordinary Stock (constituting a majority)...	7,063,600 00
Souris Branch First Mortgage Bonds, £400,000.....	1,946,666 67
Pacific Steamship First Mortgage Bonds, £720,000.....	3,504,000 00
Montreal & Ottawa Railway Bonds.....	1,236,250 00
Columbia & Western Railway 5 per cent First Mortgage Bonds.....	5,477,500 00

SCHEDULE "B."

DETAILS OF BALANCE SHEET ITEM—"OTHER ACQUIRED SECURITIES."

MONTREAL & OTTAWA RAILWAY BONDS—	
(Acquired from proceeds of Preference Stock issued in 1893).....	\$400,000 00
ATLANTIC & NORTHWEST RAILWAY BONDS—	
Eganville Branch.	
(Acquired from proceeds of Preference Stock).....	302,400 00
	\$702,400 00
MONTREAL & ATLANTIC RAILWAY STOCK—	
21,600 shares, \$2,160,000 00 (cost).....	\$1,489,761 94
(Formerly South Eastern Railway.)	
	\$2,192,161 94

SCHEDULE "C."

DETAILS OF BALANCE SHEET ITEM—"MISCELLANEOUS SECURITIES AND ADVANCES."

CHATEAU FRONTENAC (QUEBEC HOTEL), STOCK	\$280,000 00
CANADA NORTHWEST LAND CO., STOCK (cost).....	518,087 27
(Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C.N.W.Ld.Co.)	
NIAGARA BRIDGE & REAL ESTATE	96,823 57
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY, STOCK	113,750 00
(This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	
INSURANCE PREMIUMS PREPAID	193,566 60
(On contract to secure advantageous terms.)	
SOUTH ONTARIO PACIFIC RAILWAY STOCK	20,000 00
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	
NAKUSP & SLOCAN RAILWAY STOCK.....	35,000 00
MISCELLANEOUS SECURITIES AND ADVANCES.....	15,250 00
	<u>\$1,272,477 44</u>
NOTE.—	
Amount advanced Minn. St. Paul & Sault Ste. Marie Ry. for interest under guaranty.....	\$963,846 89
Less amount repaid.....	325,000 00
	<u>\$638,846 89</u>

SCHEDULE "D."—LANDS.

Sales—	Acres.	Amount realized.	Average per acre.	
Canadian Pacific Land Grant, 1899..	326,280	\$1,016,081	\$3 11	
	1898..	242,135	757,792	3 13
Man. South Western Grant....	1899..	90,526	311,586	3 44
	1898..	106,473	363,982	3 42
Total sales.....	1899..	416,806	1,327,667	3 19
	1898..	348,608	1,121,774	3 22

POSITION OF LAND GRANTS AT DEC. 31ST, 1899.

CANADIAN PACIFIC—	Acres.	Acres.
Original Grant.....	25,000,000	
Surrendered to Government under agreement of March 30th, 1886.....	6,793,014	
	18,206,986	
Souris Branch Land grants.....	1,611,520	
	19,818,506	
Sales to Dec. 31st, 1899.....	4,248,284	
Less canceled in 1899.....	19,841	
	<u>4,228,443</u>	
Quantity of land unsold.....	15,590,063	
MANITOBA SOUTH WESTERN—	Acres.	
Total Grant.....	1,396,800	
Sales to Dec. 31st, 1899.....	417,690	
Less canceled in 1899.....	5,084	
	<u>412,606</u>	
Quantity of land unsold.....	984,194	
COLUMBIA & KOOTENAY—	Acres.	
Total Grant.....	190,000	
Sales to Dec. 31st, 1899.....	6,208	
	<u>183,792</u>	
Total land owned by the Company.....	16,758 049	

In addition to the foregoing, the Company will receive through the British Columbia Southern Railway about 3,350,000 acres.

SCHEDULE "E."

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Souris branch—Pipestone Extension	\$214,543 45
Snowflake Branch.....	123,789 35
McGregor Branch.....	37,576 08
Lac du Bonnet Branch	12,030 86
Waskada Branch	142,896 69
North Star Branch.....	161,934 08
Lake Temiscamingue Colonization Ry.....	958 60
Surveys projected lines.....	19,111 25
Crow's Nest Pass & British Columbia Southern Ry.....	1,434,979 94
	<u>\$2,147,820 30</u>
Less:—Stonewall Branch Extension.....Cr.	4,530 44
Total.....	<u>\$2,143,289 86</u>

SCHEDULE "H."

DETAILS OF BALANCE SHEET ITEM.

LAND GRANT.	
4,228,443 acres sold, amounting to.....	\$13,697,269 88
6,793,044 acres taken by Dominion Government.....	10,189,521 00
	<u>\$23,886,790 00</u>
LESS:—Expenses, cultivation rebate, and 10 p. c. on Land Grant Bonds retired and canceled.....	2,998,631 52
	<u>\$20,888,159 36</u>
ADD:—Proceeds Col. & Koot. Ry. Land Sales.....	1,895 45
Proceeds M. S. W. C. Ry. Land Sales.....	70,195 93
	<u>\$20,960,250 74</u>

RECEIPTS AND EXPENDITURES, 1899.

RECEIPTS.

Cash in hand December 31st, 1898.....	\$4,147,228 80
Surplus revenue, as per statement.....	\$6,563,687 70
Land Department—	
Net proceeds of sales.....	\$1,203,693 02
Less amounts remaining in Deferred Payments..	1,044,410 76
	<u>\$159,282 26</u>
Collection of Deferred Payments of previous years on lands and town sites.....	241,320 99
	<u>400,603 25</u>

Brought forward—	\$6,964,295 95	\$4,147,228 80
Bonuses—		
Dominion Government subsidy on Crow's Nest Pass Extension.....	\$340,060 00	
Provincial Government subsidy on Stonewall and Souris Branch Extensions.....	59,780 00	
Town of Calgary, Improvements at that place.....	25,000 00	
	<u>424,840 00</u>	
Amount received from sale of Aylmer Branch, as approved at annual meeting of shareholders.....	100,000 00	
British Columbia Lake and River Steamships—sale of steamboat, less amounts expended in completion of additional steamboats.....	1,620 95	
Amount received from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. in payment of advances on Car Trusts, etc.....	467,817 89	
Amount of advances repaid by the Columbia & Western Ry. from proceeds of Bonds.....	2,320,470 16	
Amount received from Minneapolis St. Paul & Sault Ste. Marie Ry., Income Certificates paid.....	270,000 00	
	<u>10,549,044 95</u>	

Consolidated Debenture Stock—

Amount realized from issued of £1,268,880 for acquiring guar. securities and for paying balance due on Can. Cen. Ry. First Mortgage Bonds..	\$6,662,028 18
Four Per Cent Preference Stock—	
Amount realized from issue of £1,200,000 sold to meet Capital Expenditure ..	5,502,566 15
Amount received in trust for Minn. St. P. & S. S. M. Ry. from proceeds 2d Mortgage Bonds.....	1,359,629 12
	<u>13,524,223 45</u>
	<u>\$28,220,497 20</u>

Deduct Increase in Accounts Receivable—

Stations and traffic balances and accounts receivable.....	\$1,409,003 17
Miscellaneous securities and advances..	1,272,477 44
Due from Imperial and Dominion Governments.....	232,746 34
	<u>\$5,914,226 95</u>
Less, amounts at December 31st, 1898.....	\$5,823,844 87
Deduct amount of M. St. P. & S. Ste. M. Ry. Income Certificates reported in receipts.....	270,000 00
	<u>5,553,844 87</u>
	<u>360,382 08</u>
	<u>\$27,860,115 12</u>

EXPENDITURES.

Dividends on Preference Stock—	
2 per cent paid April 1st, 1899.....	\$237,162 50
2 per cent paid October 1st, 1899.....	419,020 00
	<u>\$656,182 50</u>
Dividends on Ordinary Stock—	
2 per cent paid April 1st, 1899.....	\$1,300,000 00
2 per cent paid October 1st, 1899.....	1,300,000 00
	<u>2,600,000 00</u>
Real estate, hotels and buildings held by trustees.....	27,090 56
Construction acquired and branch lines.. (Schedule E.)	2,143,289 86
Additions and improvements main line and branches..... (Schedule F.)	1,900,213 65
Additions and improvements leased lines (Schedule G.)	683,103 87
Rolling stock, shops and machinery.....	2,434,652 38
Canada Central Ry. First Mort. Bonds, amount paid to retire outstanding bonds	922,889 41
Land Grant Bonds, amount paid in redemption of \$155,000 bonds.....	170,500 00
Guaranteed Securities acquired by sale of 4% Debenture Stock—	
Minneapolis St. Paul & Sault Ste. Marie Ry., 4% Consolida'd Bonds, \$314,000.	\$282,193 24
Columbia & Western Ry., 5% First Mortgage Bonds, \$5,477,500, amount paid on account.....	5,067,828 62
	<u>5,350,021 86</u>
Increase in material and stores on hand.....	58,625 34
Decrease in current liabilities.....	9,298 31
	<u>\$16,955,867 74</u>
Cash in hand December 31st, 1899.....	10,904,247 38
	<u>\$27,860,115 12</u>

STATEMENT OF EARNINGS FOR THE YEAR 1899.

From Passengers.....	\$7,098,096 70
" Freight.....	18,738,884 96
" Mails.....	618,385 19
" Express.....	663,960 52
" Parlor and Sleeping Cars.....	441,647 54
" Telegraph, Grain Elevators, and Miscellaneous, including profit on Pacific Steamships.....	1,669,063 35
	<u>\$29,230,038 26</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1899.

Conducting Transportation.....	\$4,256,097 31
Maintenance of Way and Structures.....	3,488,237 73
Motive Power	5,286,871 50
Maintenance of Cars.....	1,295,292 03
Parlor and Sleeping Car Expenses.....	85,582 18
Expenses of Lake and River Steamers.....	417,045 72
General Expenses.....	1,680,932 66
Commercial Telegraph.....	489,807 64
	<u>\$16,999,872 77</u>

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1899.

Locomotives.....	690
First and second class Passenger cars, Baggage cars and Colonist sleeping cars.....	627
First class sleeping and dining cars.....	113
Parlor cars, Official and Paymasters' cars.....	33
Freight and cattle cars (all kinds).....	19,005
Conductors' vans.....	362
Board, Tool and Auxiliary Cars and steam shovels.....	682
<i>Ocean Steamships</i> —Empress of China, Empress of Japan, Empress of India, Athenian, Tartar.	
<i>Lake Steamers</i> —Alberta, Athabasca, Manitoba.	
<i>Ferry Steamers</i> —Ontario, Michigan.	
<i>River Steamers</i> —Ogilvie, Hamlin, McConnell, Schwatka, Dalton, Walsh, Dawson, Kootenay, Rossland, Lytton, Kokanee, Slooan, Illicilliwaet, Aberdeen, Trail, Nelson, Moyle, Minto, Wm. Hunter.	
<i>Tugs</i> —Columbia, Sandon, Ymir.	

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1895 TO 1899, INCLUSIVE.

	1895.	1896.	1897.	1898.	1899.
Passengers.....	\$ 4,683,138	\$ 4,820,143	\$ 5,796,115	\$ 6,538,590	\$ 7,093,097
Freight.....	11,877,852	13,187,560	15,257,897	16,231,445	18,738,885
Mails.....	510,116	607,514	603,210	609,975	613,885
Express.....	987,608	460,202	530,750	615,631	663,961
Parlor and Sleeping Cars....	302,638	303,688	361,777	455,345	441,648
Telegraph, Grain Elevators & Miscellaneous, including Profits on Pac. Steam'ps.	1,149,687	1,302,459	1,499,785	1,687,992	1,669,063
Total.....	18,941,037	20,681,597	24,049,535	26,138,977	29,230,038
Expenses.....	11,460,084	12,574,015	13,745,759	15,663,606	16,499,873
Net Earnings.....	7,480,951	8,107,582	10,303,776	10,475,372	12,730,165

FREIGHT TRAFFIC.

	1897.	1898.	1899.
Number of tons carried....	5,174,484	5,582,038	6,620,903
Number of tons car. 1 m....	1,955,911,006	2,142,319,887	2,539,171,900
Earnings per ton per mile.	0.78 cents.	0.76 cents.	0.74 cents.

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS.

DESCRIPTION.	1897.	1898.	1899.
Flour, barrels.....	2,911,072	3,292,450	4,005,226
Grain, bushels.....	37,756,201	37,443,084	42,763,253
Live stock, head.....	663,773	715,018	810,559
Lumber, feet.....	831,895,383	840,145,338	957,702,349
Firewood, cords.....	185,208	203,336	202,461
Manufactured articles, tons	1,310,827	1,529,044	1,795,663
All other articles, tons.....	994,813	1,119,087	1,461,144

PASSENGER TRAFFIC.

	1897.	1898.	1899.
Number of passengers car.	3,179,589	3,674,502	3,818,857
Number of passg'rs car. 1 m.	317,997,951	430,493,139	397,411,745
Earnings per pass. per mile	1.82 cents.	1.52 cents.	1.79 cents.

TRAFFIC TRAIN EARNINGS, 1899.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger.....	7,441,828	\$3,563,341.94	\$1.15
Freight.....	10,982,873	18,266,288.06	1.66
Total.....	18,424,701	\$26,829,630.00	1.46

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Ocean, Lake and River Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to \$1,493,554.90.

EXPENSES PER TRAFFIC TRAIN MILE, 1899.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way and structures.....	\$3,448,253.73	0.189
Motive power.....	5,286,871.50	0.287
Maintenance of cars.....	1,295,242.03	0.070
Traffic and general expenses.....	6,022,612.15	0.327
Total.....	\$16,093,019.41	0.873

Standard Chain Co.—Consolidation Effected.—Under this title was effected on Wednesday the consolidation of nine of the ten chain-making concerns mentioned in the CHRONICLE of Feb. 24, page 384, the Fall City Chain Works of Jeffersonville, Ind., being the only one omitted. The new company is authorized to issue \$3,000,000 capital stock, of which \$1,500,000 is preferred, and \$700,000 interim 6 per cent bonds, Knickerbocker Trust Co. of New York, trustee. The present issues will be: Common stock, \$1,250,000; preferred stock, \$900,000; bonds, \$600,000.

The main office will be in Pittsburg. Directors: J. C. Schmidt, President; A. S. White, Vice-President; J. T. Davis, General Manager; Robert Garland, Secretary; C. R. Flint, H. W. Oliver, Charles I. Nes, C. H. Hayden, Peter Wertz, F. F. Culver, Franz Krein, Eli Attwood and O. L. Gubelman. The Treasurer is Robert Rigney. The company, it is claimed, manufactures about 70 per cent of the machine-made chains produced in the United States.—V. 70, p. 384.

Standard Oil Co.—Rumored Acquisitions.—See Manhattan Oil Co. above.—V. 70, p. 283.

Swift & Co.—Control of Eastman's Plant.—The company has arranged to take possession on April 15 of the Eastman Company's packing house, at Eleventh Avenue and Fifty-ninth St., this city.—V. 70, p. 174.

Telephone Telegraph & Cable Co. of America.—Circular.—A circular sent by President William J. Latta to the stockholders, calling for an assessment of \$2.50 a share, payable May 1, says in part:

The company has recently acquired a controlling interest in the Erie Telegraph & Telephone Co., which possesses practically all of the telephone business of seven States—North and South Dakota, Minnesota, Wisconsin, Texas, Arkansas and Michigan—as well as the city of Cleveland, Ohio. This is a most important acquisition, constituting the foundation upon which can be built an extensive system of long distance lines, and insuring the linking together of cities, now and hereafter to be occupied, into one comprehensive whole. Your company at the present time is controlling the operation of over 115,000 telephones, with profitable results.

The financial arrangements of the company are being carefully considered, and a plan has been outlined by which any future assessments on the stock of the company will be made under such conditions as to impose no hardship, and will insure, we believe, the most satisfactory returns.

It has been thought by many of our stockholders that the rapid development of our company might make necessary the immediate and continued calling in of the balance of our unpaid capital, but it is believed that this can be substantially avoided by the proposition now under consideration, without at the same time endangering the great future of the company. This plan will also give our present stockholders the direct financial benefits accruing to them from the absorption of the Erie Telegraph & Telephone Co.

Directors.—The directors are as follows:

Harrison E. Gawtry, Charles W. Morse, Francis M. Jencks, James E. Hays, William H. Geishenen, John Jacob Astor, Henry R. Wilson, Frank Tilford, George Crocker, Daniel O'Day and Martin Maloney, New York; Oakes Ames, C. S. Holbrook and Charles E. Adams, Boston; Joseph B. McCall and William J. Latta, Philadelphia; Hugh J. McGowan, Indianapolis; J. Henry Cochran, Williamsport.

Bonds for \$12,000,000.—The company, having already purchased in excess of \$5,000,000 of the \$10,000,000 outstanding stock of the Erie Telegraph & Telephone Co., now proposes to offer to the minority stockholders the opportunity of exchanging their shares for bonds of an issue of \$12,000,000, to be 30-year 5 per cent collateral trust gold bonds, dated April 1st, 1900. These bonds will be given in exchange for the minority Erie stock on the basis of \$1,200 in bonds for each \$1,000 in stock deposited. The security for this issue of collateral bonds will be the majority holding of Erie Telegraph

& Telephone Co. stock owned by the Telephone, Telegraph & Cable Co., and so much of the minority Erie stock as may be surrendered under this plan. The Old Colony Trust Co. of Boston and the Guarantee Trust & Safe Deposit Co. of Philadelphia will act as depositories for the deposited stock.—V. 70, p. 483, 433.

Union Steel & Chain Co.—Operations.—The company states that it is now operating plants in five States. As to the Standard Chain Co. organized this week, see above.—V. 69, p. 647.

United Gas Improvement Co.—New Treasurer.—Edward C. Lee, long Secretary and Treasurer, having resigned, Lewis Lillie, heretofore Comptroller, recently succeeded to these positions.—V. 70, p. 87.

United States Mining Co.—Mortgage Filed.—The company has made a mortgage for \$1,000,000 to the American Loan & Trust Co. of Boston as trustee on all its possessions at Bingham, Utah., including the Old Jordan and Galena, the Old Telegraph and other mines. The mortgage secures an issue of 7 per cent bonds to be issued per plan in V. 70, p. 384.—V. 70, p. 433.

Washington Irrigation Co.—Property Purchased.—See Yakima Investment Co. Below.

Washoe Mining Co. of Butte City, Mont.—Increase of Stock.—The stockholders have voted to increase the capital stock from \$5,000,000 to \$20,000,000 to provide for "extensions." The liabilities aggregate \$112,789. The Amalgamated Copper Co. is thought to be a large stockholder.

Western Union Telegraph Co.—Bonds Authorized.—The stockholders, at the special meeting on March 14, authorized the \$20,000,000 funding and real estate fifty-year 4½ per cent gold mortgage for the purposes stated in V. 70, p. 384.

Quarterly.—Earnings (partly estimated) for the quarter and the nine months ending March 31 were:

	3 months ending Mar. 31.	Net revenue.	Interest charges.	Dividends paid.	Balance, sur. or def.
1899 (estimated).....	\$1,250,000	*\$234,111	\$1,216,997	def. \$201,108	
1898 (actual).....	1,229,572	224,273	1,216,987	def. 211,688	
<i>9 months.</i>					
1899 (estimated).....	\$4,496,054	*\$682,351	\$3,650,984	sur. \$162,719	
1898 (actual).....	4,216,003	672,819	3,650,959	def. 107,775	

* Includes \$9,991 sinking funds.

Total surplus (estimated) March 31, 1899, \$3,229,646. The regular 1¼ per cent dividend is payable April 16, 1900.—V. 70, p. 384, 284.

Yakima Investment Co.—Sold.—At the foreclosure sale in North Yakima, Wash., on March 5, this property, including the Sunnyside irrigating canal and 28,000 acres of land, was purchased by J. Dalzell Brown for the Washington Irrigation Co. for the upset price, \$335,000. The Washington Irrigation Co., it is said, is controlled by the Dennys of Seattle, Iord & Tilton of Portland, the California Safe Deposit & Trust Co. of San Francisco and the Electric Corporation of Boston, creditors of the old concern.—See V. 69, p. 83.

—F. J. Lisman & Co. have issued their usual quarterly quotation sheet for inactive and unlisted steam railroad securities. Copies can be had on application. The list is thoroughly revised to date in every respect, and contains quotations for a number of recently issued securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 16, 1900.

The wintry weather conditions have had a tendency to interfere with the normal development of the spring trade, particularly in jobbing circles. Nevertheless the general business situation has continued healthy and no serious complaints have been heard as to the general condition of trade. Reports from the iron and steel centres have been favorable, and a fair business has been reported doing in dry goods and other lines of manufacture. There has been some subsidence of the speculative activity in cotton, but prices have been steadier, recovering part of last week's decline. Corn has been active and higher on the strength of the statistical position, and other grains have been firmer in sympathy. A feature of the week has been the new currency law, which became operative Wednesday noon. British successes have continued to be reported from South Africa.

Lard on the spot has been quiet but offerings have been light and prices have advanced in sympathy with corn. The close was steady at 6'32½c. for prime Western and 5'90c. for prime City. Refined lard has been firmer but quiet, closing at 6'55c. for refined for the Continent. Speculation in lard for future delivery has been on a limited scale only, but on buying by shorts to cover contracts and sympathy with the advance in corn, prices have advanced. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

March.....	Sat. 6'22	Mon. 6'37	Tues. 6'35	Wed. 6'35	Thurs. 6'32	Fri. 6'35
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Pork has had only a limited sale, but prices have advanced slightly, closing at \$11@11 50 for mess, \$13 25@13 75 for family and \$12@13 for short clear. Cut meats have been in limited jobbing demand and steady at 5¼@6c. for pickled shoulders, 10@10½c. for pickled hams and 6½@7c. for pickled bellies, 14@10 lbs. av. Beef has been dull and unchanged at \$10@10 50 for packet, \$11@11 50 for packet, \$11@12 50 for family and \$18@18 50 for extra India mess in tcs. Tallow has held quiet but steady at 5¾c. Lard stearine has been unchanged and firm at 7c. for City. Oleo-stearine has been quiet, closing at 6½c. Cotton-seed oil has been quiet and slightly easier, closing at 36½@37c. for prime yellow. Butter has weakened slightly, but the close was moderately active and steady at 18@25c. for creamery. Cheese has had a fair sale at full values, closing at 11@13½c. for State factory, full cream. Fresh eggs have advanced, but the close was easier at 16c. for choice Western.

Brazil grades of coffee were dull and easier early in the week. Subsequently, however, owing to continued small receipts at primal point there developed a better undertone, and there also were indications of renewed interest being shown by buyers. The close was steady at 8¾c. for Rio No. 7. West India growths have been dull and unchanged at 10¾@11c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet. Dull trade had a depressing influence at the opening of the week, but small receipts at Rio and Santos and buying for European account turned the market stronger. The close was firmer on stronger European advices. Final asking prices were:

March.....	6'90c.	Aug.....	6'95c.	Nov.....	7'05c.
May.....	6'85c.	Sept.....	7'00c.	Dec.....	7'25c.
July.....	6'90c.	Oct.....	7'00c.	Jan.....	7'30c.

Raw sugars have been in fair demand and firmer, closing at 4¾c. bid for centrifugal, 96-deg. test, and 3¾c. bid for muscovado, 89-deg. test. Refined sugar has been moderately active and firm at 4'95c. net for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been in limited demand, but firmly held. Seed leaf tobacco has been firm but quiet; stocks have been light. Sales for the week have been 1,525 cases, as follows: 300 cases 1898 crop, Wisconsin Havana, 11@13c.; 200 cases 1897 crop, Wisconsin Havana, 9¾@11½c.; 250 cases 1898 crop, Zimmers, 9½@14½c.; 100 cases 1899 crop, New England Havana, forced sweat, 20@55c.; 300 cases 1898 crop, Pennsylvania seed leaf, 11@12½c.; 125 cases 1897 crop, Pennsylvania seed leaf, 13c.; 100 cases 1898 crop, Gebhart, 12½@13c., and 150 cases sundries, 9@16½c.; also 650 bales Havana at 50@95c., in bond, and 125 bales Sumatra at 70c.@\$1 15, in bond.

There has been a weaker turn to prices for Straits tin, foreign advices have been easier and under moderate offerings values have weakened to 33'25c. Ingot copper has been in fairly active demand and firm, closing at \$16 25@16 50 for Lake. Lead has been quiet and the close was slightly easier at 4'67½@4'72½c. for domestic. Spelter has weakened to 4'55@4'62½c. for domestic. Pig iron has continued in fair demand and steady at \$19 50@24 00 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 been firm and prices have advanced to 57½@59c. Rosins have been dull and slightly easier, closing at \$1 70@1 72½ for common and good strained. Wool has continued dull and easy. Hops have had a moderate sale and prices have shown a tendency to harden.

COTTON.

FRIDAY NIGHT, March 16, 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 112,432 bales, against 153,155 bales last week and 157,686 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,771,613 bales, against 7,441,939 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,670,326 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,624	5,600	2,809	1,703	1,556	2,429	16,720
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	3,197	12,136	4,069	11,208	7,381	5,495	43,486
Mobile.....	15	924	315	358	516	812	2,940
Pensacola, &c.	.....	.....	.....	.....	.....	805	805
Savannah.....	3,305	2,441	4,227	3,356	3,956	2,937	20,222
Brunsw'k, &c.	.....	.....	.....	.....	.....	879	879
Charleston...	362	1,798	405	632	367	631	4,195
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	95	493	1,330	147	328	965	3,358
Wash'ton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk.....	181	346	1,313	1,143	897	2,701	6,571
N'p't News, &c.	.....	.....	.....	.....	.....	214	214
New York.....	776	672	700	756	1,611	1,505	6,020
Boston.....	79	195	456	558	754	431	2,473
Baltimore.....	.....	.....	.....	.....	.....	2,986	2,986
Philadel'a, &c.	116	403	297	142	190	410	1,558
Tot. this week	10,750	25,008	15,920	20,003	17,546	23,205	112,432

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

Receipts to March 16.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	16,720	1,605,759	22,747	2,144,733	108,745	92,328
Sab. P., &c.	.....	65,851	.....	70,725	.....	.....
New Orleans...	43,486	1,604,416	35,609	1,858,037	364,559	362,612
Mobile.....	2,940	174,100	3,342	234,825	16,111	19,397
P'sacola, &c.	805	127,628	14	170,093	.....	.....
Savannah...	20,222	982,242	10,073	999,976	122,462	37,557
Br'wick, &c.	879	100,668	1,346	263,192	2,573	3,064
Charleston..	4,195	241,025	2,169	349,755	31,450	15,875
P. Royal, &c.	.....	1,214	64	23,293	.....	.....
Wilmington.	3,358	255,868	1,021	289,012	12,798	11,717
Wash'n, &c.	5	799	8	1,329	.....	.....
Norfolk.....	6,571	350,761	8,386	581,573	40,915	50,867
N'port N., &c.	214	26,244	161	23,239	3,151	12
New York...	6,020	45,671	1,940	85,236	142,599	131,265
Boston.....	2,473	73,461	5,820	269,628	38,500	38,000
Baltimore..	2,986	75,527	1,649	35,599	10,808	22,198
Philadel. &c.	1,558	40,379	1,161	41,694	10,567	9,239
Totals.....	112,432	5,771,613	95,510	7,441,939	905,238	794,131

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.	16,720	22,747	23,430	16,523	9,849	14,223
New Orleans	43,486	35,609	42,918	23,616	23,057	44,341
Mobile.....	2,940	3,342	7,924	3,429	1,781	4,574
Savannah...	20,222	10,073	18,237	7,350	13,709	14,243
Chas'ton, &c.	4,195	2,233	17,182	1,570	2,368	13,122
Wilm'ton, &c.	3,363	1,029	2,572	355	1,387	2,468
Norfolk.....	6,571	8,386	5,427	4,270	9,384	10,065
N. News, &c.	214	161	597	194	1,610	5,305
All others...	14,721	11,930	27,507	8,152	6,315	14,792
Tot. this wk.	112,432	95,510	145,794	65,459	69,460	123,133
Since Sept. 1	5,771,613	7,441,939	7,815,192	6,180,805	4,686,475	7,111,548

The exports for the week ending this evening reach a total of 157,832 bales, of which 97,193 were to Great Britain, 3,423 to France and 57,216 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Mch. 16, 1900.				From Sept. 1, 1899, to Mch. 16, 1900.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	26,567	.....	2,205	28,772	518,484	326,699	432,781	1,307,964
Sab. Pass, &c.	.....	.....	.....	.....	8,319	.....	39,125	47,474
New Orleans...	22,728	2,930	8,593	34,251	500,408	178,623	470,912	1,149,943
Mobile.....	4,252	.....	.....	4,252	95,254	.....	20,693	115,947
Pensacola.....	.....	.....	805	805	39,290	16,247	52,831	108,303
Savannah.....	5,295	.....	12,660	17,955	152,187	31,848	380,660	567,695
Brunswick...	.....	.....	.....	.....	50,429	.....	15,625	66,054
Charleston...	6,155	.....	.....	6,155	57,570	.....	96,528	154,098
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	7,839	.....	.....	7,839	31,613	.....	220,279	251,892
Norfolk.....	.....	.....	.....	.....	26,407	.....	3,736	29,143
N'port N., &c.	5,168	.....	.....	5,168	15,099	.....	1,404	17,193
New York.....	14,049	493	12,893	27,435	99,864	27,123	130,835	257,552
Boston.....	4,823	.....	14	4,837	72,202	.....	2,616	74,818
Baltimore.....	.....	.....	5,171	5,171	30,116	1,252	76,357	107,625
Philadelphia..	276	.....	.....	276	2,823	.....	.....	2,823
San Fran., &c.	41	.....	15,075	15,116	4,448	.....	139,719	144,167
Total.....	97,193	3,423	57,216	157,832	1,794,083	584,792	2,084,121	4,402,996
Total, 1898-99.	17,398	10,491	34,365	62,254	3,071,963	649,998	2,364,957	6,086,913

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 16 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,724	13,906	39,799	3,018	63,447	301,112
Galveston.....	6,944	30,263	25,210	244	62,661	46,084
Savannah.....	5,000	2,000	10,000	None.	17,000	105,462
Charleston.....	None.	None.	6,850	300	7,150	24,300
Mobile.....	2,000	None.	5,000	None.	7,000	9,111
Norfolk.....	7,000	None.	None.	17,000	24,000	16,915
New York.....	None.	None.	9,600	None.	9,600	132,999
Other ports.....	8,000	None.	5,000	None.	13,000	65,397
Total 1900...	35,668	46,169	101,459	20,562	203,858	701,380
Total 1899..	24,458	6,862	45,832	24,399	101,601	692,530
Total 1898..	78,720	5,203	120,606	28,900	233,429	824,868

The speculative dealings in cotton for future delivery, while less active than noted last week, have nevertheless continued on a fairly extensive scale, and the tendency of prices has been towards a higher basis. The smaller movement of the crop, which has been predicted for some time past, has begun to show itself. The receipts at the interior towns the past week have been smaller and arrivals at the ports have indicated a moderate decrease. The advices from the South report quiet markets but prices have been firmer for futures and considerable talk has been heard of scant offerings. The advices from Liverpool have been quieter, but, based on the strength of the statistical position and no pressure to sell, prices have advanced. Locally no decided changes occurred in prices until Wednesday, when free buying by a prominent Wall Street house, supposed to be to cover short sales, started quotations upward. Thursday, prices further advanced on general buying. At the advance the South was a free seller, taking advantage of the higher rates to liquidate accounts and take profits. The new crop deliveries have shown no decided change. Advices from the South reporting preparations for a large acreage have prompted selling, but sympathy with the advance in this crop has maintained values. To-day there was a lower market early, due to easier foreign advices. Subsequently, however, bidding by bull operators turned the market stronger and prices recovered most of the decline. The close was steady with prices 1 point higher for April and 1@6 points lower for other months. Cotton on the spot has been quiet; prices advanced 1/8c. on Saturday, 1-16c. on Wednesday and 1/8c. on Thursday. To-day they were unchanged, closing at 9 3/8c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/2 on	Strict Good Mid. Tinged. o.	3 1/8 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7/16 on	Middling Tinged.....	1/8 off
Good Middling.....	5/16 on	Strict Middling Stained.....	1/4 off
Strict Low Middling.....	3/16 off	Low Middling Tinged.....	5/16 off
Low Middling.....	7/16 off	Middling Stained.....	7/16 off
Strict Good Ordinary.....	3/4 off	Strict Low Mid. Stained...	1 off
Good Ordinary.....	1 1/16 off	Low Middling Stained.....	1 3/8 off

On this basis the official prices for a few of the grades for the past week—March 10 to March 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 5/8	8 5/8	8 5/8	8 11/16	8 13/16	8 13/16
Low Middling.....	9 1/4	9 1/4	9 1/4	9 5/16	9 7/16	9 7/16
Middling.....	9 11/16	9 11/16	9 11/16	9 3/4	9 7/8	9 7/8
Good Middling.....	10	10	10	10 1/16	10 3/4	10 3/4
Middling Fair.....	10 7/16	10 7/16	10 7/16	10 1/2	10 5/8	10 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 7/8	8 7/8	8 7/8	8 15/16	9 1/16	9 1/16
Low Middling.....	9 1/2	9 1/2	9 1/2	9 9/16	9 11/16	9 11/16
Middling.....	9 15/16	9 15/16	9 15/16	10	10 1/8	10 1/8
Good Middling.....	10 1/4	10 1/4	10 1/4	10 5/16	10 7/16	10 7/16
Middling Fair.....	10 11/16	10 11/16	10 11/16	10 3/4	10 7/8	10 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 5/16	8 5/16	8 5/16	8 3/8	8 1/2	8 1/2
Middling.....	9 1/4	9 1/4	9 1/4	9 5/16	9 7/16	9 7/16
Strict Middling.....	9 7/16	9 7/16	9 7/16	9 1/2	9 5/8	9 5/8
Good Middling Tinged.....	9 11/16	9 11/16	9 11/16	9 3/4	9 7/8	9 7/8

The quotations for middling upland at New York on Mch. 16 for each of the past 32 years have been as follows.

1900.....	9 7/8	1892.....	6 3/4	1884.....	10 15/16	1876.....	12 7/8
1899.....	6 3/8	1891.....	9 1/16	1883.....	10 1/4	1875.....	16 1/4
1898.....	6 1/8	1890.....	11 7/16	1882.....	12 3/16	1874.....	16 1/4
1897.....	7 1/4	1889.....	10 3/16	1881.....	10 3/4	1873.....	19 7/8
1896.....	7 11/16	1888.....	10 1/8	1880.....	13 3/16	1872.....	22 3/8
1895.....	6 1/4	1887.....	9 15/16	1879.....	9 13/16	1871.....	15 1/4
1894.....	7 1/2	1886.....	9 1/8	1878.....	10 15/16	1870.....	22 1/4
1893.....	9	1885.....	11 1/4	1877.....	11 5/8	1869.....	28 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet at 1/8 adv.	Very steady.	250	25	.....	275
Monday..	Quiet.....	Steady.....	2,035	.....	2,800	4,835
Tuesday..	Quiet.....	Steady.....	.....	.....	100	100
Wednesday..	Quiet at 1/16 adv.	Steady.....	.....	85	1,000	1,085
Thursday..	Q't & st'y, 1/8 adv.	Steady.....	.....	117	.....	117
Friday.....	Quiet & steady.	Steady.....	.....	20	200	220
Total.....			2,285	247	4,100	6,632

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

	March 10 to March 16	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
MARCH—	Range.....	9.40@	9.41	9.30@	9.40	9.36@	9.44	9.30@
APRIL—	Range.....	9.50—	9.52	9.37—	9.38	9.43—	9.45	9.44@
MAY—	Range.....	9.42@	—	9.30@	9.36	9.36@	9.42	9.52@
JUNE—	Range.....	9.47—	9.49	9.34	9.36	9.40—	9.41	9.53@
JULY—	Range.....	9.33@	9.47	9.23@	9.37	9.29@	9.43	9.49@
AUGUST—	Range.....	9.46@	9.47	9.33—	9.34	9.38—	9.39	9.48@
SEPTEMBER—	Range.....	9.32@	9.40	9.21@	9.31	9.25@	9.37	9.44@
OCTOBER—	Range.....	9.39	9.40	9.27—	9.29	9.31—	9.32	9.45@
NOVEMBER—	Range.....	9.29@	9.41	9.19@	9.29	9.21@	9.33	9.47@
DECEMBER—	Range.....	9.39—	9.40	9.25—	9.27	9.30—	9.31	9.48@
JANUARY—	Range.....	9.15@	9.27	9.06@	9.18	9.18@	9.38	9.55@
FEBRUARY—	Range.....	9.27—	9.28	9.11—	9.12	9.17—	—	9.56@
MARCH—	Range.....	8.30@	8.44	8.21@	8.28	8.22@	8.28	9.44@
APRIL—	Range.....	8.40—	8.41	8.24—	8.25	8.28—	8.29	9.45@
MAY—	Range.....	7.96@	8.09	7.89@	7.96	7.93@	7.98	9.46@
JUNE—	Range.....	8.08—	8.09	7.93	7.94	7.98—	7.99	9.47@
JULY—	Range.....	7.88@	7.97	7.76@	7.82	7.80@	7.86	9.48@
AUGUST—	Range.....	7.94—	7.96	7.81—	7.83	7.86—	7.88	9.49@
SEPTEMBER—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.50@
OCTOBER—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.51@
NOVEMBER—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.52@
DECEMBER—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.53@
JANUARY—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.54@
FEBRUARY—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.55@
MARCH—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.56@
APRIL—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.57@
MAY—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.58@
JUNE—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.59@
JULY—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.60@
AUGUST—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.61@
SEPTEMBER—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.62@
OCTOBER—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.63@
NOVEMBER—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.64@
DECEMBER—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.65@
JANUARY—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.66@
FEBRUARY—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.67@
MARCH—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.68@
APRIL—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.69@
MAY—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.70@
JUNE—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.71@
JULY—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.72@
AUGUST—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.73@
SEPTEMBER—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.74@
OCTOBER—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.75@
NOVEMBER—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.76@
DECEMBER—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.77@
JANUARY—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.78@
FEBRUARY—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.79@
MARCH—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.80@
APRIL—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.81@
MAY—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.82@
JUNE—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.83@
JULY—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.84@
AUGUST—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.85@
SEPTEMBER—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.86@
OCTOBER—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.87@
NOVEMBER—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.88@
DECEMBER—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.89@
JANUARY—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.90@
FEBRUARY—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.91@
MARCH—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.92@
APRIL—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.93@
MAY—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.94@
JUNE—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.95@
JULY—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.96@
AUGUST—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.97@
SEPTEMBER—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	9.98@
OCTOBER—	Range.....	7.92—	7.94	7.79—	7.80	7.83—	7.85	9.99@
NOVEMBER—	Range.....	7.85@	7.94	7.74@	7.82	7.82@	7.91	10.00@
DECEMBER—								

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.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	93 ⁸	97 ¹⁶	97^{16}	97^{16}	97^{16}	97^{16}
New Orleans	91 ⁴	95 ¹⁶	91 ⁴	95 ¹⁶	97 ¹⁶	97 ¹⁶
Mobile.....	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶
Savannah...	93 ⁸	93 ⁸	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶
Charleston...	91 ⁴	93 ⁸	91 ⁴	91 ⁴	93 ⁸	93 ⁸
Wilmington.	93 ⁸	93 ⁸	93 ⁸	95 ⁸	93 ⁸	97 ¹⁶
Norfolk.....	93 ⁸	93 ⁸	93 ⁸	93 ⁸	97 ¹⁶	97 ¹⁶
Boston.....	99 ⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	93 ⁸	97 ¹⁶
Baltimore...	93 ⁸	97 ⁸	97 ⁸	97 ⁸	97 ⁸	97 ⁸
Philadelphia	91 ⁶	91 ⁶	91 ⁶	10	10 ⁸	10 ⁸
Augusta.....	91 ²	91 ²	91 ²	95 ⁸	91 ¹⁶	91 ¹⁶
Memphis.....	91 ⁴	95 ¹⁶	95 ¹⁶	95 ¹⁶	93 ⁸	97 ¹⁶
St. Louis....	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶	93 ⁸	97 ¹⁶
Houston.....	93 ⁸	97 ¹⁶	97 ¹⁶	93 ⁸	91 ²	91 ²
Cincinnati..	93 ⁸	91 ²	91 ²	91 ²	81 ²	91 ²
Louisville...	93 ⁸	93 ⁸	93 ⁸	93 ⁸	93 ⁸	93 ⁸

The closing quotations to-day (Friday) at other important Southern markets were as follows.
 Athens..... 911¹⁶ | Columbus, Miss 91⁴ | Nashville..... 91⁴
 Atlanta..... 95¹⁶ | Eufaula..... 91⁴ | Natchez..... 91⁴
 Charlotte..... 97⁸ | Little Rock.... 91² | Raleigh..... 93⁴
 Columbus, Ga. 9 | Montgomery... 93⁸ | Shreveport.... 87⁸

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, but that the precipitation has been light as a rule. Toward the close of the week the temperature was lower generally, with light snow reported in portions of Arkansas, Mississippi, Tennessee and Louisiana.

Galveston, Texas.—The week's rainfall here has been six hundredths of an inch, on one day. The thermometer has averaged 61, ranging from 44 to 78.

Palestine, Texas.—There has been rain on one day during the week, the precipitation being forty four hundredths of an inch. The thermometer has ranged from 30 to 86, averaging 58.

Corpus Christi, Texas.—We have had rain on one day of the past week, the precipitation reaching ninety-two hundredths of an inch. Average thermometer 61, highest 78, lowest 44.

Abilene, Texas.—It has been showery on one day of the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 32 to 84, averaging 53.

San Antonio, Texas.—There has been rain on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 38.

New Orleans, Louisiana.—There has been rain on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—One inch of snow fell on Thursday, but it quickly disappeared. There has been rain on one day during the week, the precipitation being eighty hundredths of an inch. Frost is expected. The thermometer has ranged from 32 to 83, averaging 61.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation being one inch and fifty-seven hundredths. There have been two inches of snow. Average thermometer 58, highest 92, lowest 30.

Leland, Mississippi.—Snow fell for about six hours on Thursday and there is about two inches of snow on the ground. There has been rain during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 59.4, the highest being 86 and the lowest 31.

Meridian, Mississippi.—The continued wet weather delays preparations for planting, which will be late in consequence. We have had rain on two days during the week, and snow has fallen on one day.

Helena, Arkansas.—Farm work is lively but labor scarce. We have had snow on one day during the week, the precipitation from which reached twenty-five hundredths of an inch. The thermometer has ranged from 25 to 84, averaging 55.

Memphis, Tennessee.—The early part of the week the weather was fine and plowing for corn was in progress, but the latter portion has been cold, with snow. It has rained on one day, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 56.4, highest 81.4, lowest 31.

Mobile, Alabama.—Farm work made fair progress during the early part of the week, but has been interrupted by rainy weather latterly. It has rained on one day, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 61, ranging from 35 to 77.

Montgomery, Alabama.—Farmers are making better headway in preparing for the next crop. Frost and ice this morning. Rain has fallen on one day of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has ranged from 37 to 82, averaging 60.

Selma, Alabama.—The week's rainfall has been twenty-five hundredths of an inch, on two days. Average thermometer 58, highest 84, lowest 30.

Madison, Florida.—We have had rain on two days during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 64, the highest being 76 and the lowest 46.

Savannah, Georgia.—The week's rainfall has been fifty-three hundredths of an inch, on two days. The thermometer has averaged 59, ranging from 40 to 80.

Augusta, Georgia.—It has rained on two days during the past week, to the extent of one inch and forty one hun-

TOWNS.	ALABAMA...	ARKANSAS...	GEORGIA...	Movement to March 16, 1900.		Movement to March 17, 1899.	
				Receipts.	Shipments.	Receipts.	Shipments.
Eufaula,	1,285	1,277	76	632	108	17,005	141
Montgomery,	153	89	5,428	4,125	522	153,968	6,205
Selma,	1,337	1,020	89	4,125	3,221	82,464	288
Helena,	2,314	1,876	1,876	26,330	3,650	67,948	1,572
Little Rock,	69	30,324	547	2,284	3,224	168,944	4,301
Atlanta,	284	59,129	2,189	6,673	1,641	75,252	2,803
Augusta,	278	101,240	968	8,353	1,238	145,388	3,246
Angusta,	316	240,799	278	22,039	4,239	282,649	6,955
Columbus,	268	51,301	522	7,310	602	57,836	413
Macon,	217	47,685	943	5,240	297	52,745	306
Rome,	404	47,685	.....	3,872	692	52,746	297
Louisville, Miss.	14	9,068	.....	825	137	7,321	225
Shreveport,	2,484	164,929	4,556	20,582	4,477	232,534	6,783
Columbus, Miss.	318	44,974	1,772	1,408	1,038	59,586	1,171
Greenville,	121	56,731	287	6,970	2,190	58,144	1,167
Meridian,	328	34,937	300	3,824	582	35,811	20
Natchez,	298	62,687	1,844	9,494	884	48,885	733
Vicksburg,	198	75,872	1,967	10,042	1,967	63,187	1,193
Yazoo City,	100	63,867	1,550	12,003	1,301	52,874	982
Rt. Louis,	14,049	740,761	19,162	72,997	17,509	865,231	16,542
Charlottesville,	416	18,011	350	793	136	26,968	671
Chattanooga,	232	15,725	937	11,587	973	19,312	92
Greenville,	152	197,704	5,424	11,587	737	263,717	7,087
Nashville,	7,243	565,465	161	622	128	14,377	128
Memphis,	9	80,949	200	81,141	1,698	646,424	15,500
Birmingham,	147	80,949	227	2,242	616	83,357	827
Dallas,	.....	49,335	.....	1,412	140	83,231	592
Houston,	.....	54,974	.....	426	1,213	82,597	28,321
Paris,	.....	.....	.....	.....	.....	.....	85,531
Total, 31 towns.....	52,312	4,941,116	88,282	390,228	110,352	6,200,693	110,466

The above totals show that the interior stocks have decreased during the week 39,520 bales, and are to-night 71,527 bales less than at same period last year. The receipts at all towns have been 58,040 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. 16 and since Sept. 1 in the last two years are as follows.

March 16.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	19,162	732,543	16,542	805,666
Via Cairo.....	7,141	203,993	7,777	353,373
Via Paducah.....	206	10,125	607	17,071
Via Rock Island.....	640	12,254	.....	42,691
Via Louisville.....	2,786	194,891	2,524	153,780
Via Cincinnati.....	837	121,032	4,382	133,639
Via other routes, &c.....	11,324	254,243	3,860	127,004
Total gross overland.....	42,096	1,529,081	35,692	1,633,224
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,037	235,038	10,570	432,157
Between interior towns.....	411	71,044	973	30,408
Inland, &c., from South.....	2,824	77,864	3,318	58,294
Total to be deducted.....	16,272	383,946	14,861	520,859
Leaving total net overland*.	25,824	1,145,135	20,831	1,112,365

* Including movement by rail to Canada.
 The foregoing shows that the week's net overland movement this year has been 25,824 bales, against 20,831 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 32,770 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 16.....	112,432	5,771,613	95,510	7,441,939
Net overland to Mch. 16.....	25,824	1,145,135	20,831	1,112,365
Southern consumption to Mch. 16	31,000	823,000	26,000	738,000
Total marketed.....	169,256	7,739,748	142,341	9,292,304
Interior stocks in excess.....	* 35,920	147,045	* 114	357,636
Came into sight during week.	133,336	.....	142,227	.....
Total in sight Mch. 16.....	.....	7,886,793	.....	9,649,940
North'n spinners tak'gs to Mch. 16	28,561	1,968,483	42,730	1,803,142

* Decrease during week.
 In 1898 the week's movement into sight was 172,741 bales; in 1897 reached 77,804 bales; in 1896 was 71,660 bales, and in 1895 was 149,898 bales. The totals since Sept. 1 in the same years were 9,893,116 bales in 1897-98; 7,695,522 bales in 1896-97; 6,253,536 bales in 1895-96 and 8,955,361 bales in 1894-95.

dredths. The thermometer has ranged from 37 to 75, averaging 56.

Charleston, South Carolina.—It has rained on two days of the week, to the extent of twenty-three hundredths of an inch. Average thermometer 57, highest 72, lowest 41.

Stateburg, South Carolina.—Farm work is actively progressing. There has been rain on one day of the week, the precipitation being inappreciable. The thermometer has averaged 54.6, the highest being 75 and the lowest 34.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 51, ranging from 40 to 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 15, 1900, and March 16, 1899

	Mch. 15, '00.	Mch. 16, '99.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge.	10.4
Memphis.....	Above zero of gauge.	27.6
Nashville.....	Above zero of gauge.	14.1
Shreveport.....	Above zero of gauge.	5.7
Vicksburg.....	Above zero of gauge.	30.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 15, and for the season from Sept. 1 to March 15 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	27,000	1,97,000	88,000	1,221,000	54,000	692,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	2,000	2,000	.....	39,000	39,000
1898-99..	1,000	1,000	2,000	4,000	228,000	232,000
1897-98..	.....	.....	.....	2,000	112,000	114,000
Calcutta—						
1899-'00..	.....	1,000	1,000	1,000	8,000	9,000
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	1,000	1,000	2,000	10,000	12,000
Madras—						
1899-'00..	.....	.....	.....	1,000	3,000	4,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
All others—						
1899-'00..	.....	1,000	1,000	.....	22,000	22,000
1898-99..	.....	4,000	4,000	4,000	59,000	63,000
1897-98..	.....	.....	.....	10,000	24,000	34,000
Total all—						
1899-'00..	.....	4,000	4,000	2,000	72,000	74,000
1898-99..	1,000	5,000	6,000	12,000	316,000	328,000
1897-98..	.....	1,000	1,000	16,000	153,000	169,000

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

Alexandria, Egypt, March 14.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)...			
This week.....	90,000	85,000	140,000
Since Sept. 1.....	6,104,000	5,196,000	6,063,000

Exports (bales)—	This week.		This week.		This week.	
	Since Sept. 1.					
To Liverpool.....	11,000	336,000	6,000	234,000	9,000	279,000
To Continent†.....	6,000	315,000	12,000	233,000	15,000	288,000
Total Europe.....	17,000	651,000	18,000	467,000	24,000	567,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 66,947 bales; in 1898-99, 32,575 bales; in 1897-98, 36,938 bales.

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

	1900.						1899.					
	32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
Feb. 9	75	28½	5	4	28	3	53	5	26	5	31	
" 16	77	28½	5	6	28	4½	53	5	26	5	31	
" 23	77	28½	5	6	28	4½	53	5	26	5	31	
Mch. 2	81	29	5	6	28	6	53	5	26	5	31	
" 9	81	29	5	6	28	7	53	5	26	5	31	
" 16	83	29	5	6	28	7½	53	5	26	5	31	

EAST INDIA CROP.—Under date of Calcutta, Feb. 1, the second forecast of the cotton crop for 1899-1900 in the Nizam's Territory was issued as follows:

The area under cotton is 1,292,329 acres, being 25.6 per cent less than the area sown last year. The yield is estimated at 36,544 bales, the yield of the preceding year having been 115,644 bales.

The poor result of the crop is due to the failure of the monsoon at the beginning and at the end of the season. The drought in the middle of September told heavily on the crop, and it is likely that the actuals may be less than the estimates.

The following note on the late cotton crop of Bengal for 1899-1900 was issued on the same date:

The fall in the month of September was below the normal in all the districts in which late cotton is grown, excepting Midnapore, Bhagalpur and Manbhurn. It was also below the normal everywhere in October, excepting Orissa and the districts of Bankura and Darbhanga. Practically no rain fell from the beginning of November to the middle of January. The weather became cloudy towards the third week of this month, and some very useful showers were received about this time, but the good done by these late winter showers has probably been marred, to some extent, by the recent hailstorms. The season on the whole was not quite as favorable as that of the preceding year. There is a difference of 500 acres in the estimates of the total areas sown with late cotton this year and last year, the actual figures being 73,000 acres for 1899-1900 and 72,500 acres for 1898-99. This difference may be ascribed to ordinary fluctuations in cultivation.

Estimates of normal crops of 100 per cent have been received from five districts. Five other districts report crops varying from 75 per cent to below 100 per cent. Four districts furnish estimates varying from 50 per cent to below 75 per cent, and one returns an estimate of a 40-per-cent crop only. Taking the above returns into consideration, the crop of this year is estimated at present at 70 per cent, against 73 per cent, the estimate for last year. Accepting the estimates given above, the gross yield of the late cotton crop of this year amounts to 3,559,600 lbs. against 3,789,800 lbs., the yield of last year. The average outturn of the five preceding years amounts to 4,086,400 lbs.

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. 16) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898. are as follows.

Receipts to Mch. 16	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah.....	280	70,877	290	49,674	12,748	8,898
Charleston, &c.....	.....	7,527	63	5,135	518	2,121
Florida, &c.....	.....	16,700	298	6,807	754	1,456
Total.....	280	94,104	654	61,616	14,020	12,475

The exports for the week ending this evening reach a total of 776 bales, of which 729 bales were to Great Britain, 47 to France and — to Bremen, and the amount forwarded to Northern mills has been 100 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Mch. 16.			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	400	.....	400	29,561	3,158	2,717	100	21,620
Charl't'n, &c	329	.....	39	3,035	.....	3,035	.....	1,221
Florida, &c.	.....	.....	47	1,939	3,793	5,732	.....	16,593
New York..	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	729	47	776	34,535	6,949	41,484	100	39,434
Total 1898-9	127	85	212	17,722	7,773	25,495	435	30,960

Quotations Mch. 16 at Savannah, for Georgias, extra fine, 18c.; choice, 18½c.; fancy, 19c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21½ to 23c.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain	Continent.	Total.
For 1899-1900.			
Takings by spinners... bales	1,623,000	1,991,000	3,614,000
Average weight of bales lbs	515	497	505.1
Takings in pounds.....	835,845,000	989,527,000	1,825,372,000
For 1898-99.			
Takings by spinners... bales	1,652,000	2,170,000	3,822,000
Average weight of bales lbs	511	491	500.0
Takings in pounds.....	844,810,000	1,065,808,000	1,910,618,000

According to the above the average weight of the deliveries in Great Britain is 515 pounds per bale this season, against 511 pounds during the same time last season. The Continent al deliveries average 497 pounds, against 491 pounds last year, and for the whole of Europe the deliveries average 505.1 pounds per bale, against 500.0 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1.	1899-1900.			1898-1899.		
	Great Britan.	Continent.	Total.	Great Britan.	Continent.	Total.
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	63	473	536	56	441	497
Takings to March 1..	1,672	1,979	3,651	1,689	2,131	3,820
Supply.....	1,735	2,452	4,187	1,745	2,572	4,317
Consumpt'n, 21 weeks	1,449	1,903	3,352	1,449	1,927	3,376
Spinners' stock Mch. 1	286	549	835	296	645	941
Weekly Consumption, 00s omitted.						
In October.....	69.0	91.0	160.0	69.0	91.0	160.0
In November.....	69.0	91.0	160.0	69.0	91.0	160.0
In December.....	69.0	91.0	160.0	69.0	91.0	160.0
In January.....	69.0	90.0	159.0	69.0	93.0	162.0
In February.....	69.0	90.0	159.0	69.0	93.0	162.0

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been more active during the past week, and a good business has been done at unchanged prices, viz., 6@6½c. for 1¼ lbs. and 6½@6¾c. for 2 lbs., standard grades. Jute butts continue dull at 1.05c. for paper quality and 1⅝c. 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 157,832 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Georgic, 10,965....	11,374
Philadelphia, 419.....	1,387
To Hull, per steamer Ohio, 1,382.....	1,293
To Manchester, per steamer Bellanoch, 1,293.....	457
To Havre, per steamer L'Aquitaine, 410 upland and 47 Sea Island.....	36
To Dunkirk, per steamer Robert Harrowing, 36.....	6,584
To Bremen, per steamers Kaiser Wilhelm der Grosse, 100 Rhein, 6,484.....	690
To Hamburg, per steamer Pretoria, 690.....	2,448
To Antwerp, per steamers British Empire, 600...Westernland, 1,848.....	2,471
To Genoa, per steamers Spartan Prince, 1,200...Werra, 1,271.....	100
To Naples, per steamer Werra, 100.....	400
To Trieste, per steamer Werra, 400.....	18,746
NEW ORLEANS —To Liverpool—March 10 Steamer Wanderer, 8,545...March 14—Steamer Darien, 3,501...March 16—Steamer Orion, 6,700.....	3,982
To Manchester—March 12—Steamer Rokeby, 3,932.....	2,930
To Havre—March 12—Steamer Arabian Prince, 2,930.....	474
To Rotterdam—March 10—Steamer Dunraven, 474.....	4,582
To Narva—March 13—Ship Heinrich, 4,582.....	3,537
To Barcelona—March 14—Steamer Noviembre, 3,537.....	18,021
GALVESTON —To Liverpool—March 10—Steamer Euskaro, 3,259...March 15—Steamers Chancellor, 10,141; Navigator, 4,621.....	8,546
To Manchester—March 15—Steamer Ramon de Larrinaga, 8,546.....	1,272
To Hamburg—March 14—Steamer Cape Colonna, 1,272.....	933
To Rotterdam—March 13—Steamer Marie Elste, 933.....	4,252
MOBILE —To Liverpool—March 12—Steamer Bencliff, 4,252.....	805
PENSACOLA —To Hamburg—March 14—Steamer Skarpsno, 805.....	5,295
SAVANNAH —To Manchester—March 10—Steamer Bramham, 4,993 upland and 100 Sea Island.....	5,510
To Barcelona—March 14—Steamer Thornaby, 5,510.....	4,250
To Genoa—March 12—Steamer Tergeste, 4,250.....	2,900
To Trieste—March 12—Steamer Tergeste, 2,900.....	6,155
CHARLESTON —To Manchester—March 13—Steamer Daventry, 5,826 upland and 329 Sea Island.....	7,839
WILMINGTON —To Falmouth—March 12—Steamer Aquila, 7,839.....	5,168
NEWPORT NEWS —To Liverpool—March 12—Steamer Knight Errant, 5,168.....	4,823
BOSTON —To Liverpool—March 9—Steamer Sachem, 376...March 10—Steamer Ultonia, 4,447.....	14
To Yarmouth—March 9—Steamer Boston, 14.....	1,571
BALTIMORE —To Hamburg—March 8—Steamer Bengalia, 1,571.....	300
To Rotterdam—March 9—Steamer Patapsco, 300.....	3,300
To Japan—March 9—Steamer Ettrickda e, 3,300.....	276
PHILADELPHIA —To Liverpool—March 10—Steamer Waesland, 276.....	41
PORTLAND, ME. —To Liverpool—March 3—Steamer Parisian, 41.....	3,500
SEATTLE —To Japan—March 12—Steamer Kinshiu Maru, 3,500.....	11,575
TACOMA —To Japan—March 7—Steamer Breconshire, 6,000...March 12—Steamer Sikh, 2,000...March 14—Steamer Dalnyvostock, 3,575.....	157,832

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York	14,049	493	7,274	2,448	2,971	.....	27,235
N. Orleans	22,728	2,930	.....	5,056	3,537	.....	34,251
Galveston	26,567	.....	1,272	933	.....	.....	28,772
Mobile	4,252	.....	.....	.....	.....	.....	4,252
Pensacola	.....	.....	805	.....	.....	.....	805
Savannah	5,295	.....	.....	12,660	.....	.....	17,955
Charleston	6,155	.....	.....	.....	.....	.....	6,155
Wilmington	7,839	.....	.....	.....	.....	.....	7,839
N'p't News	5,168	.....	.....	.....	.....	.....	5,168
Boston	4,823	.....	.....	.....	14	.....	4,837
Baltimore	.....	.....	1,571	300	.....	3,300	5,171
Phil'delp'a	276	.....	.....	.....	.....	.....	276
Port'l'd, Me	41	.....	.....	.....	.....	.....	41
Seattle	.....	.....	.....	.....	.....	3,500	3,500
Tacoma	.....	.....	.....	.....	.....	11,575	11,575

Total.... 97,193 3,423 10,922 8,737 19,163 14 18,375 157,832

To Japan since Sept. 1 shipments have been 13,141 bales from New York, 3,300 bales from Baltimore, 39,555 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 136,554 bales from Pacific Coast. To China, 6,899 bales from New York, &c.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	33	33	33	33	33	33
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen, May.....c.	35	35	35	35	35	35
Hamburg.....c.	35	35	35	35	35	35
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v. Hamb..c.	53	53	53	53	53	53
Do v. Hull...c.	48	48	48	48	48	48
Do v. Copen...c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	37½	37½	37½	37½	37½	37½
Trieste, d'ot. Apr. r.	43	43	43	43	43	43
Antwerp.....d.	11¼	11¼	11¼	11¼	11¼	11¼
Ghent, v. Antw'p d.	13¼	13¼	13¼	13¼	13¼	13¼

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

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

	Feb. 23.	Mch. 2	Mch. 9	Mch. 16.
Sales of the week.....bales.	53,000	47,000	75,000	52,000
Of which exporters took...	2,000	1,000	1,800	1,000
Of which speculators took...	3,000	.....	4,500	2,000
Sales American.....	48,000	42,000	57,000	45,000
Actual export.....	7,000	9,000	4,000	8,000
Forwarded.....	60,000	96,000	60,000	86,000
Total stock—Estimated.....	660,000	630,000	615,000	632,000
Of which American—Est'd.	543,000	520,000	504,000	527,000
Total import of the week.....	82,000	75,000	62,000	111,000
Of which American.....	66,000	63,000	46,000	98,000
Amount afloat.....	214,000	236,000	270,000	230,000
Of which American.....	190,000	230,000	252,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Steady.	Fair business doing.	Moderate demand.	Moderate demand.	Fair business doing.	Quieter.
Mid. Upl'ds.	519½	59½	517½	59½	55½	519½
Sales.....	7,000	10,000	7,000	10,000	12,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Excited at 8-64 @ 10-64 advance.	Br'ly st'dy 2-64 @ 8-64 advance.	Br'ly st'dy partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 advance.
Market, } 4 P. M. }	Strong but irregular.	Barely steady.	Barely steady.	Quiet but 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.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March 10 to	12½	1	1:45	4	1:45	4
March 16	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
February...	5 29	5 29	5 27	5 25	5 27	5 28
Feb.-Mon...	5 30	5 26	5 24	5 2	5 24	5 25
Mch.-April...	5 25	5 22	5 20	5 18	5 20	5 21
April-May...	5 22	5 18	5 17	5 15	5 16	5 18
May-June...	5 20	5 15	5 14	5 12	5 1	5 15
June-July...	5 17	5 12	5 11	5 09	5 11	5 12
July-Aug...	5 03	5 03	5 02	5 00	5 01	5 02
Aug.-Sept...	4 46	4 42	4 41	4 38	4 40	4 39
Sept.-Oct...	4 31	4 29	4 29	4 25	4 27	4 28
Oct.-Nov...	4 27	4 24	4 24	4 20	4 21	4 21
Nov.-Dec...	4 25	4 22	4 21	4 18	4 20	4 19
Dec.-Jan...	4 23	4 20	4 20	4 17	4 19	4 18

BREADSTUFFS.

FRIDAY, March 16, 1900.

Business in the market for wheat flour has been moderately active and there has been a fairly good undertone, reflecting a further improvement in values for the grain. Bakers have been fair buyers of spring patents in sacks, paying steady prices, and there also has been a fair trade in winter-wheat flours. Kansas flours have been in comparatively small supply and have brought slightly better prices. City mills have been in moderately active demand and steady. Rye flour has had only a jobbing sale, but prices have been well maintained. Buckwheat flour has been quiet but steady. Corn meal has had a fairly good sale and prices have advanced slightly with the grain.

Speculation in wheat for future delivery has been moderately active and the tendency of prices has continued towards a higher basis. There have been no developments of a character especially favorable to better values, the improvement being largely in sympathy with an advance in corn, although steady foreign advices have had their influence in favor of the market. Statistics have been bearish. The world's shipments for the preceding week showed a large increase. It is expected that the Argentine shipments for the current week will be heavy and the movement of the crop has been fairly free. Bear operators, however, have not been disposed to take an aggressive stand against the market; in fact there has been moderate buying by shorts to cover contracts and this demand has been a sustaining factor. Crop news from the interior has been generally favorable. Reports from the interior markets have reported fairly large sales for export, but at the seaboard business has been quiet. Locally there has been a quiet market, but prices have been steadier with futures. To-day there was a firmer market on buying by shorts to cover contracts, stimulated by the Argentine shipments for the week being below general expectations. Business in the spot market was quiet. The sales for export here and at outports were 152,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78¾	79	78¾	80	79½	80
May delivery in elev.....	72¾	73	72¾	73½	73	73½
July delivery in elev.....	72¾	72¾	72¾	73¾	72¾	73¾
Sept. delivery in elev.....	72½	72¾	72¾	73¾	72¾	73¾

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev...	65	65¾	65	66	66	66½
May delivery in elev.....	65¾	66¼	65¾	66¾	66½	67¼
July delivery in elev....	66¾	67½	66¾	67½	67½	67¾

Indian corn futures were active early in the week, particularly at the Western market, and prices advanced sharply. The strength of the statistical position was the principal bull card. The Government report showed smaller reserves in farmers' hands than generally expected. The American visible supply is one-third smaller than at this time last year. The amount on passage for Europe showed a material falling off and the world's shipments were small. This array of bullish statistics started a general rush on the part of shorts to cover contracts and on the active bidding for supplies prices on Saturday and Monday advanced 2@2 1/8c. in the local market and 2 1/4@2 3/8c. in Chicago. At the advance there was free selling by longs to realize profits and on Tuesday prices reacted slightly. Wednesday, continued realizing sales further weakened prices. Toward the close, however, reports of a fair cash trade, and light country offerings started shorts buying to cover contracts and the decline was fully recovered. Thursday there was a quiet and slightly easier market. Business in the spot market has been checked by the advances in prices; still exporters have made moderate purchases here and at outports. To-day the market was steadier on continued light country offerings and small Argentine shipments. The spot market was moderately active and firmer. Sales for export here and at outports were 450,000 bushels.

The March report of the Statistician of the Department of Agriculture will show the amount of wheat remaining in farmers' hands on March 1 to have been about 158,700,000 bushels, or 29 per cent of last year's crop, as compared with 198,000,000 bushels, or 29.3 per cent of the crop of 1898 on hand March 1, 1899.

The corn in farmers' hands is estimated at 773,700,000 bushels, or 37.2 per cent of last year's crop, against 800,500,000 bushels, or 41.6 per cent of the crop of 1898 on hand on March 1, 1899. The proportion of the total crop of last year shipped out of the country where grown is estimated at 16.8 per cent, or about 348,000,000 bushels. The proportion of the total crop of last year that was of a merchantable standard is estimated at 85.9 per cent.

Of oats there are reported to be about 290,900,000 bushels, or 36.5 per cent of last year's crop, still in farmers' hands, as compared with 283,000,000 bushels, or 33.7 per cent of the crop of 1898 on hand on March 1, 1899.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	43 1/4	45 1/8	44 1/2	44 1/2	44	44 1/8
May delivery in elev.....	41 3/8	43	42 3/4	42 3/4	42 1/2	42 5/8
July delivery in elev....	41 5/8	43 1/8	42 7/8	42 7/8	42 5/8	42 5/8

As of interest in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1883..	1,616,996,100	587,465,943	33.7	1,029,530,157
" 1884..	1,551,066,895	512,224,003	33.0	1,039,842,892
" 1885..	1,795,000,000	675,000,000	37.6	1,120,000,000
" 1886..	1,936,000,000	773,000,000	39.9	1,163,000,000
" 1887..	1,665,000,000	603,000,000	36.2	1,062,000,000
" 1888..	1,456,000,000	508,000,000	34.9	948,000,000
" 1889..	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891..	1,490,000,000	542,000,000	36.4	948,000,000
" 1892..	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893..	1,628,000,000	627,000,000	38.5	1,001,000,000
" 1894..	1,619,000,000	586,000,000	36.2	1,033,000,000
" 1895..	2,121,770,052	475,564,450	39.2	737,205,602
" 1896..	2,151,138,580	1,072,000,000	49.8	1,079,138,580
" 1897..	2,283,875,165	1,164,000,000	51.0	1,119,875,165
" 1898..	1,902,967,933	783,000,000	41.1	1,119,967,933
" 1899..	1,924,184,660	800,533,109	41.6	1,123,651,551
" 1900..	2,078,143,933	773,529,528	37.2	1,304,614,405

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	36	37 3/8	37 1/2	37 5/8	37 1/4	37 3/8
July delivery in elev.....	36 1/2	38 1/8	37 5/8	37 3/4	37 5/8	37 3/4
Sept. delivery in elev....	36 1/2	38 1/2	38 1/2	38 1/4	38 1/8	38 1/4

The stock of wheat on March 1 for the past 18 years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1883..	504,185,470	143,000,000	28.4	361,185,470
" 1884..	421,068,160	119,000,000	28.3	302,068,160
" 1885..	512,765,000	169,000,000	33.0	343,765,000
" 1886..	357,112,000	107,000,000	30.1	250,112,000
" 1887..	457,218,000	122,000,000	26.7	335,218,000
" 1888..	456,329,000	132,000,000	28.9	324,329,000
" 1889..	415,868,000	112,000,000	26.9	303,868,000
" 1890..	490,560,000	156,000,000	31.9	334,560,000
" 1891..	399,262,000	112,000,000	28.2	287,262,000
" 1892..	611,780,000	171,000,000	28.0	440,780,000
" 1893..	515,949,000	135,000,000	26.2	380,949,000
" 1894..	396,132,000	114,000,000	28.8	282,132,000
" 1895..	460,267,416	75,000,000	16.3	385,267,416
" 1896..	467,102,947	123,000,000	26.3	344,102,947
" 1897..	427,634,347	88,000,000	20.6	339,634,347
" 1898..	530,149,168	121,000,000	22.9	409,149,168
" 1899..	675,148,705	194,056,496	29.3	477,092,209
" 1900..	547,303,846	158,745,595	29.0	388,558,251

Oats for future delivery at the Western market have been slightly more active. Early in the week, in sympathy with the advance in corn and some buying by shorts to cover contracts, prices advanced. Subsequently, however, speculation relapsed into dulness, and prices reacted slightly under full receipts. Locally, business in the spot market has been on a moderate scale only, but prices have been steady. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29 1/2	29 1/2	29 1/2	29 1/4	29 1/4	29
No. 2 white in elev.....	31 1/2	31 3/4	31 3/4	32	32	32

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	23 5/8	24	23 3/4	23 7/8	23 7/8	23 7/8
July delivery in elev....	22 1/2	22 7/8	22 3/4	22 7/8	22 3/4	22 3/4

Rye has been quiet but well held. Barley has had a moderate export sale at hardening prices.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 10 @ 2 25	Patent, winter....	\$3 70 @ 3 90
Superfine.....	2 25 @ 2 55	City mills, patent..	4 00 @ 4 30
Extra, No. 2.....	2 35 @ 2 65	Rye flour, 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 20 @ 2 30
Patent, spring....	3 75 @ 4 40	Brandywine.....	2 30 @ 2 35
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat, per bush.—	c. o.	Corn, per bush.—	c. o.
Hard Duluth, No. 1	79 1/4 @ 81	Western mixed.....	41 7/8 @ 44 5/8
N'th'n Duluth, No. 1	77 3/4 @ 79 1/2	No. 2 mixed.....	42 3/8 @ 44 5/8
Red winter, No. 2.	78 1/4 @ 80	Western yellow.....	42 7/8 @ 44 5/8
H'd Manitoba No. 1	79 1/4 @ 81	Western white.....	42 7/8 @ 44 5/8
Oats—Mix'd, p. bush.	28 @ 29 1/2	Rye, per bush.—	
White.....	31 @ 35	Western.....	60 1/2 @ 62 1/2
No. 2 mixed.....	29 @ 30	State and Jersey.....	59 @ 63
No. 2 white.....	32 @ 33	Barley—Western.....	50 @ 53
		Feeding.....	42 1/4 @ 47

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

Exports from U. S.	1899-1900.		1898-99.		1897-98.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat...bush.	6,410,669	69,716,950	9,780,335	108,807,800	6,908,296	101,425,563
Flour...bbls.	1,533,141	11,963,678	1,611,194	12,406,308	1,393,157	10,449,906
Wheat...bu.	13,309,803	123,633,501	17,010,711	164,631,677	13,042,502	148,450,138
Corn...bush.	15,212,558	145,040,484	14,803,343	111,683,166	18,295,021	120,567,363
Tot. bush.	28,522,361	268,673,985	31,614,056	276,314,843	31,337,523	269,007,501
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour.	9,892,876	94,032,489	13,671,781	131,553,906	12,431,436	139,776,871
Corn & meal.	6,192,754	58,623,799	6,235,151	44,875,446	6,692,069	42,252,314
Rye.....	46,269	961,602	534,894	4,800,535	740,257	4,929,029
Oats & meal.	628,724	10,504,273	333,813	6,874,808	1,743,467	13,872,492
Barley.....	505,907	9,155,889	93,131	1,064,339	269,350	4,564,467
Br'dstuffs....	17,266,53	173,278,052	20,873,773	189,169,034	21,876,572	205,395,173
Provisions*.	15,894,676	129,442,036	14,375,811	125,596,632	15,373,083	125,670,510
Cotton.....	30,831,371	164,783,718	17,526,440	171,854,022	21,761,167	172,267,018
Petrol'm. & c.	5,507,351	49,356,797	3,403,331	35,065,741	2,998,714	37,453,769
Tot value	69,507,928	616,860,627	56,179,155	521,685,479	62,009,536	540,784,460

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

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 10 as follows:

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending March 10, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	
	Bbls. 106 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	461,303	261,705	2,154,615	1,903,250	559,935	31,800
Milwaukee..	23,976	158,200	167,450	244,830	227,800	25,900
Duluth.....		1,565,725	79,961	3,951	5,718	6,297
Minneapolis.	6,884	1,497,750	179,820	123,770	33,480	9,000
Toledo.....	12,670	25,200	722,525	39,000	11,000	1,500
Detroit.....	1,800	25,997	45,018	39,500	18,300	4,143
Cleveland...		48,219	253,034	115,010		
St. Louis....	31,625	102,377	651,770	306,075	23,250	13,500
Peoria.....	10,950	11,050	436,200	187,200	39,000	3,000
Kansas City.		230,000	250,000	94,000		
Tot. wk. 1900	518,777	3,926,223	4,939,393	3,061,556	926,478	94,910
Same wk. '99	178,236	4,079,246	4,375,713	3,430,633	488,011	167,877
Same wk. '98.	290,677	2,921,336	5,415,708	3,380,450	670,942	185,497
Since Aug. 1.						
1899-1900..	12,714,453	153,733,460	146,175,851	109,780,694	33,754,266	4,592,048
1898-99.....	9,840,459	213,156,209	151,254,637	114,559,853	31,104,732	8,439,932
1897-98.....	7,112,153	174,001,673	123,065,970	126,269,502	29,361,761	8,372,944

The receipts of flour and grain at the seaboard ports for the week ended March 10, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	77,798	183,200	268,600	189,500	46,800	1,500
Boston.....	20,120	20,616	317,307	58,645	67,650	
Montreal.....	4,050	6,300		8,320	1,833	
Philadelphia.....	40,768	2,450	594,576	99,075	2,400	1,780
Baltimore.....	59,208	30,817	680,656	41,148		5,374
Richmond.....	3,481	1,464	23,380	15,316		
New Orleans*.....	11,794	50,000	747,000	36,576		
Newport News.....	36,150	64,000	162,856			
Norfolk.....	2,920					
Galveston.....		135,000	114,000	1,000		
Portland, Me.....	9,731	121,308	60,000	78,208	83,770	
Savannah.....			5,000			
St. John, N. B.....	8,643	80,979		27,463		
Total week.....	274,683	696,204	3,277,675	554,048	202,303	8,754
Week 1899.....	456,384	1,862,733	4,09			

The exports from the several seaboard ports for the week ending March 10, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	360,383	299,755	67,948	103,861	31,187	8,881	72,208
Boston.....	153,031	209,862	4,683	20,819	.....	.....	.....
Portland, Me.....	121,378	6,000	9,731	73,208	.....	42,224	83,770
Philadelphia.....	435,625	10,595	180,000	.....	.....	.....	.....
Baltimore.....	684,721	67,948	.....	.....	.....	.....	.....
New Orleans.....	294,214	494,012	9,717	50,130	.....	.....	.....
Norfolk.....	.....	2,920	.....	.....	.....	.....	.....
Newport News.....	64,000	162,556	36,150	.....	.....	.....	.....
Galveston.....	274,714	2,509	.....	.....	.....	.....	.....
Mobile.....	5,000	.....	.....	.....	.....	.....	.....
St. John, N.B.....	80,979	.....	8,643	27,468	.....	.....	.....
Total week.....	1,112,049	2,626,545	225,744	522,511	31,187	51,105	156,038
Same time '99.....	1,791,796	3,954,082	402,728	895,163	148,419	48,784	7,990

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Mar. 10, 1899	Since Sept. 1, 1899	Week Mar. 10, 1899	Since Sept. 1, 1899	Week Mar. 10, 1899	Since Sept. 1, 1899
United Kingdom.....	147,578	5,283,251	483,323	29,259,195	1,503,337	49,764,492
Continent.....	25,270	1,194,936	629,814	19,427,355	1,084,146	53,937,211
S. & C. America.....	21,517	515,080	2,214	8,559	8,401	161,409
West Indies.....	26,251	741,049	.....	.....	10,536	659,941
Br. N. Am. Colo's.....	3,163	125,063	.....	.....	1,084	362,633
Other countries.....	2,985	201,425	13,693	275,771	14,841	831,663
Total.....	225,744	8,040,810	1,112,049	48,970,890	2,626,545	105,573,49
Total 1898-'99.....	402,728	10,403,503	1,791,796	87,055,578	3,954,082	93,659,232

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 10, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	785,000	347,000	219,000	180,000	139,000
Do afloat.....	100,000	.....	.....	.....	.....
Boston.....	374,000	764,000	98,000	.....	.....
Philadelphia.....	94,000	1,714,000	152,000	.....	.....
Baltimore.....	34,000	1,825,000	180,000	94,000	.....
New Orleans.....	408,000	1,000,000	.....	.....	.....
Galveston.....	1,245,000	662,000	.....	.....	.....
Montreal.....	55,000	21,000	899,000	14,000	23,000
Toronto.....	62,000	.....	4,000	.....	23,000
Buffalo.....	861,000	10,000	111,000	63,000	517,000
Do afloat.....	204,000	205,000	.....	.....	.....
Toledo.....	792,000	2,074,000	129,000	7,000	.....
Do afloat.....	459,000	284,000	48,000	6,000	20,000
Chicago.....	14,530,000	4,952,000	1,765,000	250,000	21,000
Do afloat.....	85,000	3,584,000	549,000	.....	.....
Milwaukee.....	258,000	4,000	2,000	12,000	22,000
Do afloat.....	189,000	793,000	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	3,393,000	.....	.....	.....	.....
Duluth.....	12,794,000	911,000	169,000	405,000	178,000
Do afloat.....	245,000	.....	.....	.....	.....
Minneapolis.....	13,438,000	658,000	899,000	31,000	75,000
St. Louis.....	817,000	1,430,000	206,000	10,000	13,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,053,000	244,000	57,000	69,000	.....
Peoria.....	59,000	324,000	602,000	29,000	1,000
Indianapolis.....	242,000	20,000	41,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Mch. 10, 1900.....	53,698,000	21,060,000	6,401,000	1,170,000	1,081,000
Total Mch. 3, 1900.....	54,083,000	19,666,000	6,053,000	1,176,000	1,250,000
Total Mch. 11, 1899*.....	24,789,000	31,033,000	10,613,000	1,528,000	2,605,000
Total Mch. 12, 1899*.....	52,415,000	42,652,000	12,866,000	3,419,000	1,640,000
Total Mch. 13, 1899*.....	41,449,000	26,795,000	13,528,000	3,616,000	3,150,000

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

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 16, 1900.

The most noticeable feature in the cotton goods market has been a renewed upward movement in the price of bleached cottons, carrying leading makes to the highest point touched since November, 1895. There have been occasional advances in other directions, showing that the market throughout retains its strength. This it has done with a demand very largely confined to goods for immediate delivery, important more because of the continued shortage of ready supplies than of its actual extent. There is on the part of buyers a fairly general disposition to refrain from placing orders for future deliveries of staple cottons at present prices. The majority of them seem inclined to regard the present range of values as the top of the market and that a close adherence to hand-to-mouth purchases is the best policy. Sellers do not share in this opinion, judging from the attitude of the majority, as they are just as reserved over the future's business as buyers are indifferent towards it, no pressure to sell being noticeable in any direction. Men's wear woollens have ruled quite dull all week, but dress goods have been in fair demand.

WOOLEN GOODS.—The temper of the market for men's wear woolen and worsted fabrics is less buoyant than of late. The demand was not expected to keep up to a material extent after the heavy initial business put through on the opening of the various fall lines, but it has fallen away to smaller dimensions than had been looked for. In addition, considerable early business has been canceled, and in the aggregate the industry is no better off, even if it is not somewhat less favorably situated, than it was several weeks ago. On the leading lines of both staples and fancies prices are maintained, but there are evidences of weakening on the part of sellers in a number of other directions, not as yet to any material extent, but still significant. Clothiers are reported to have had an indifferent wholesale spring trade, and the retail winter business has been unsatisfactory. For overcoatings business has been limited, and there has been less doing in cloakings than last week. Plain dress goods are well sold and strong, and a fair business reported in fancy

lines, with a steady market. No change in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 12 were 13,988 packages, valued at \$541,821, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 12	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	66	266	40	542
Other European.....	30	196	12	154
China.....	11,922	65,468	.....	52,109
India.....	466	4,188	270	978
Arabia.....	.....	6,846	748	8,804
Africa.....	52	1,053	58	2,191
West Indies.....	497	4,393	571	5,966
Mexico.....	53	687	48	974
Central America.....	287	2,679	134	1,632
South America.....	447	9,783	3,553	13,406
Other Countries.....	168	1,664	303	2,105
Total.....	13,988	97,223	5,737	88,861
China, via Vancouver*.....	.....	.....	.....	.....
Total.....	13,988	97,223	5,737	88,861

* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,690,265 in 1900, against \$3,056,236 in 1899.

Buyers' expectations of an advance in leading lines of bleached cottons have been met this week by "Fruit of the Loom" 4-4 moving up to 8¼c., and other lines working in the same direction. The demand has been ahead of current supplies in all the leading grades. Wide sheetings also are 5 to 10 per cent higher in some makes. The home demand for brown cottons is quiet and export business slow, but the tone continues firm, and fine brown sheetings are generally ½c. to ¾c. higher. No change in fine grey goods. Denims are not notably dearer, but are difficult to buy at current prices. Other coarse colored cottons are strongly situated also and tending against buyers. Cotton flannels and blankets scarce. No change in kid-finished cambrics or other linings. Fancy prints continue quiet at previous prices, but advances of 1½ to 2½ per cent are noted in various lines of Turkey red, indigo blue, shirting and other staple prints, with a fair demand coming forward. There has been no change in the gingham situation. Stocks are scarce and prices firm. Dark napped fabrics are strong. There has been no business in regular print cloths, quoted at 3½c., and odd goods have ruled quiet, without change in prices.

FOREIGN DRY GOODS.—A moderate business has been reported this week in dress goods, with a firm tone. More doing in silks and ribbons at firm prices. Hosiery quiet. Laces in fair request. Linens are still tending upwards, with supplies scarce. Burlaps firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 15, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending March 15, 1900.		Since Jan. 1, 1900.		Week Ending March 16, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	171	50,989	2,876	856,214	301	76,124	2,718	754,739
Cotton.....	439	122,610	5,785	1,576,037	435	106,791	5,175	1,356,761
Silk.....	217	105,965	2,068	985,028	144	83,211	1,629	873,300
Flax.....	564	87,656	4,627	899,278	393	54,825	4,370	596,281
Miscellaneous.....	28,309	111,628	185,157	916,938	18,077	91,718	136,795	714,113
Total withdrawals.....	29,700	478,848	200,513	5,233,495	19,350	412,669	150,687	4,295,194
Entd for consump.....	14,325	3,660,782	172,972	27,802,587	17,296	1,926,420	175,330	22,563,828
Total imported.....	44,025	4,139,630	373,485	33,036,082	36,646	2,339,039	326,017	26,859,022
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	167	48,942	2,118	738,984	197	78,372	2,667	705,659
Cotton.....	603	177,955	5,585	1,653,454	501	120,061	4,644	1,233,502
Silk.....	216	120,263	2,269	1,167,916	68	36,373	1,489	832,398
Flax.....	630	121,263	4,250	922,407	339	35,235	3,324	512,500
Miscellaneous.....	6,236	47,289	164,386	812,540	20,118	65,291	190,267	788,410
Total.....	7,852	514,982	178,608	5,295,303	21,223	355,332	202,391	4,072,469
Entd for consump.....	14,325	3,660,782	172,972	27,802,587	17,296	1,926,420	175,330	22,563,828
Total imports.....	22,177	4,175,764	351,580	33,097,890	38,519	2,281,752	377,721	26,636,297
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	171	50,989	2,876	856,214	301	76,124	2,718	754,739
Cotton.....	439	122,610	5,785	1,576,037	435	106,791	5,175	1,356,761
Silk.....	217	105,965	2,068	985,028	144	83,211	1,629	873,300
Flax.....	564	87,656	4,627	899,278	393	54,825	4,370	596,281
Miscellaneous.....	28,309	111,628	185,157	916,938	18,077	91,718	136,795	714,113
Total.....	29,700	478,848	200,513	5,233,495	19,350	412,669	150,687	4,295,194
Entd for consump.....	14,325	3,660,782	172,972	27,802,587	17,296	1,926,420	175,330	22,563,828
Total imports.....	44,025	4,139,630	373,485	33,036,082	36,646	2,339,039	326,017	26,859,022

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

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

Bellaire, Ohio.—*Bonds Illegal.*—It is stated in local papers that an injunction has been granted by Judge J. W. Hollingsworth restraining the city officials from issuing the \$40,000 4% city hall bonds awarded last month to Seasongood & Mayer, Cincinnati. It is claimed that the election held to authorize the bonds was illegal.

Iowa.—*Debt Limitation of Municipalities.*—The State Senate on March 12, 1900, passed a bill fixing the limit of indebtedness of municipalities at 1¼% of the actual value of property in cities or towns as returned by the last tax list.

Kentucky.—*Decision in Governorship Dispute.*—Judge Emmet Field, in Common Pleas Court on March 10, 1900, handed down a decision in the consolidated injunction cases involving the Governorship of Kentucky. The decision was a lengthy one and sustained the position of the Democrats, declaring the action of the Legislature on the contest to be final and not subject to review by the courts. The demurrer filed by Gov. Beckham to the answer of Gov. Taylor was sustained.

An appeal has been taken to the Court of Appeals and from there the case will most likely go to the United States Supreme Court.

Mississippi.—*Legislature Adjourns.*—The State Legislature adjourned on March 12, after a session of about two and one-half months.

Muhlenberg County, Ky.—*Bond Compromise.*—The following despatch from Greenville, Ky., appeared in the Louisville "Courier-Journal" on March 3, 1900:

The railroad bond question that has hung over this county for over thirty years is in a fair way to be compromised. Judge Sparks has been in conference with holders of the bonds and their representatives this week and an agreement reached on a basis of 2½%. The old bonds aggregate about \$650,000. Some of the bonds have been funded and there are about \$60,000 worth of the new bonds yet unpaid. The payment on the old bonds has been bitterly fought, but the compromise proposition is meeting with general favor.

Virginia.—*Legislature Adjourns.*—The State Legislature adjourned on March 7, 1900.

Bond Calls and Redemptions.

Delaware (formerly Grashopper Falls) Township, Jefferson County, Kan.—*Bond Call.*—Attention is called to the advertisement elsewhere in this Department stating that the following bonds, issued Jan. 1, 1872, will be paid March 31, 1900, at the State fiscal agency in New York City: Nos. 1 to 23, 35, 38, and 70 to 79, all numbers inclusive.

Jefferson Township, Jefferson County, Kan.—*Bond Call.*—W. Ferguson, County Treasurer, has called for payment March 31, 1900, at the State fiscal agency in New York City, bonds Nos. 1 to 29 and 31 to 50, all numbers inclusive, issued July 1, 1872.

This notice will be found among the advertisements elsewhere in this Department

Lewis County, Mo.—*Bond Call.*—Harry B. Smith, County Clerk, has called for payment at the Merchants Laclede National Bank, St. Louis, bonds Nos. 46, 47 and 48, issued Jan. 1, 1892.

Washington.—*Warrant Call.*—State Treasurer Young calls for payment March 19, 1900, general fund warrants Nos. 51,141 to 52,600, inclusive, amounting to \$104,593 72.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—On March 10 the \$77,000 5% East Market Street improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 101 65; also \$19,000 of the \$43,000 issue of street bonds at 101 763. The remaining \$24,000 of the latter issue were awarded to the Firemen's Pension Fund at 101 868. For description of bonds see CHRONICLE Feb. 24, p. 393.

Allegheny (Pa.) School District.—*Bond Offering.*—Proposals will be received until 1 P. M., March 26, by G. W. Ger-

wig, Secretary, for the purchase of \$100,000 3½% bonds. Securities are free of State tax. Principal will mature \$10,000 yearly, beginning April 1, 1905. A certified check for 5% of the par value of the bonds bid for, payable to the Allegheny School District, must accompany all bids.

These are the bonds offered for sale on Feb. 19 as 3 per cents, at which time no satisfactory bids were received.

Allerton (Iowa) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing \$18,000 school-house bonds.

Alliance, Ohio.—*Bonds Voted.*—An election was held recently at which the issuance of \$35,000 bonds for an electric-light plant was authorized by a vote of 1,090 to 290.

Alton, Ill.—*Bond Election Proposed.*—The Board of Education has petitioned the City Council to call an election April 17 to vote on the question of issuing bonds for a new high-school building.

Amherst, Mass.—*Bond Offering.*—Proposals will be received until 12 M., March 22, by the Selectmen of this town for \$50,000 4% 20 year gold town-hall refunding bonds. Securities are authorized by an Act of the Legislature, Chapter 63, Acts of 1900. They are in denomination of \$1,000, dated Jan. 1, 1900. These bonds were originally offered for sale on Dec. 15, 1899, but were not disposed of at that time.

Andover, Mass.—*Bonds Authorized.*—Sewer bonds to the amount of \$20,000 were authorized at a recent town meeting.

Arthur (Ill.) School District.—*Bond Offering.*—Proposals will be received until 10 A. M., March 20, for the \$5,500 5% school-house bonds recently voted. Securities will be in denomination of \$500. Interest will be payable July 1 at Arthur. Principal will mature \$500 yearly, beginning July 1, 1902.

Ashburnham, Mass.—*Loan Authorized.*—The Town Treasurer has authority to borrow money in anticipation of the collection of taxes.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., March 19, by A. M. Heston, City Comptroller, for \$100,000 4½% gold coupon park bonds. Securities are issued under authority of the Act of April 26, 1894, and the Act of March 22, 1895; also an ordinance of the City Council passed Oct. 9, 1899, and approved Oct. 13, 1899. They are in denomination of \$1,000, dated July 1, 1899, and are free of tax. Interest will be payable semi-annually at the Union National Bank, Atlantic City. Principal will mature July 1, 1929. Every bidder must deposit with the Comptroller \$2,000 in money or a certified check for \$2,000, drawn to the order of the Comptroller, upon a national bank. The official circular states that the city has never defaulted on principal or interest, and that there is no litigation pending or threatened affecting these bonds. Their legality has been approved by Messrs. Dillon & Hubbard, New York City.

Attica, Ohio.—*No Election to be Held.*—We are advised by the Village Clerk that there will not be any election held in the village this year to vote on the question of issuing electric-light bonds, as has been reported by some papers.

Azusa, Cal.—*Bonds to be Issued.*—We are advised that the \$21,500 water-works bonds which we stated last week were voted on Feb. 27 will be offered for sale some time this month. They will be 40-year gold bonds. Interest will be at the rate of 6%, payable semi-annually at the Azusa Valley Bank, Azusa.

Bainbridge, Ohio.—*Bond Sale.*—This place recently voted to issue \$2,000 5% additional electric-light-plant bonds, which securities, we are advised, have been sold to the cashier of one of the local banks at 107 55. Interest will be payable semi-annually.

Baltimore, Md.—*Bond Offering.*—As stated last week, proposals will be received until 12 M., April 3, by David Ambach, President of the Commissioners of Finance, for \$3,500,000 3½% 1940 refunding loan. This loan was authorized by ordinance on May 6, 1898, and is made for the purpose of refunding \$2,500,000 Jones's Falls stock maturing April 1, 1900, and \$1,000,000 city hall bonds maturing April 15, 1900. The loan will be dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1. Principal will mature Jan. 1, 1940.

The city does not tax the above bonds and the State tax is paid by the city.

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

Bennington, Vt.—*Loan Negotiated.*—This village recently placed a temporary loan of \$1,000. The money was borrowed in anticipation of taxes.

Biwabik, St. Louis County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. March 31 for \$6,000 5% electric-light-plant bonds. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on July 1 from 1901 to 1906, inclusive.

Blackstone, Va.—*Bond Issue Not Probable.*—It has been reported that this town would soon place upon the market \$10,000 bonds for water-works purposes. Upon inquiry we learn from W. A. Laud, Mayor, that the chances are against the bonds being voted at this time. "No vote has been taken and the general sentiment seems against it."

Brewer, Me.—*Temporary Loan.*—This city has negotiated a loan of \$1,500 at 4½% with the Brewer Savings Bank. The loan will mature Aug. 28, 1900, and is made to meet current expenses.

Brainerd (Minn.) School District.—*No Bonds to be Issued.*—According to newspaper reports an election was to

be held in this district to vote on the question of issuing \$10,000 school house bonds. We learn from the District Treasurer that there will be no election held and no bonds issued.

Bridgeport, Conn.—Bonds Authorized.—At a meeting of the Board of Aldermen held early this month a resolution was passed providing for the issuance of \$120,000 refunding bonds.

Bridgewater, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow from time to time not exceeding \$40,000 in anticipation of the collection of taxes.

Bristol County, Mass.—Loan Authorized.—The County Commissioners have authorized the Treasurer to anticipate the collection of taxes by borrowing the sum of \$80,000.

Cambridge, Md.—Bond Offering.—Proposals will be received until 3 P. M., April 7, for the \$10,000 5% 10-year funding bonds which were authorized by the recent Legislature. Securities will be in denomination of \$500 or \$1,000, dated April 15, 1900. Interest will be payable at Cambridge.

Carlyle (Ill.) School District.—Bonds Voted.—At the election held March 20 the proposition to issue \$20,000 5% 10-20-year school-house bonds carried by a majority of 184.

Carthage, Mo.—Bond Sale.—On March 12 the \$14,000 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100.64. For description of bonds see CHRONICLE Feb. 24, p. 394.

Carthage, Ohio.—Bonds Voted and Defeated.—At the election held March 12 the proposition to issue \$40,000 street improvement bonds carried by a majority of 10 over the necessary two-thirds vote, as did also the \$1,500 fire department bond issue, while the \$50,000 sewer bonds met with defeat.

Cascade County, Mont.—Bonds Not Sold.—We are advised that the \$22,000 4% bonds for which proposals were asked March 5 were not sold at that time, as no bids were received. Mr. Vincent Fortune, County Clerk, writes us that "there were a few offers for private sale, but there is no provision in our codes for bond sales at any other than public sale."

Cleves, Hamilton County, Ohio.—Bond Election.—At the election to be held on April 2 this village will vote on the question of issuing \$10,000 street-improvement bonds.

Cohocton, N. Y.—Bond Sale.—On March 12 \$5,000 9½-year (average) water bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 104.67 for 4 per cents.

Columbus (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., March 28, by J. A. Williams, Clerk of the Board of Education, for \$2,000 4% coupon bonds. Securities are in denomination of \$1,000. Interest will be payable March 1 and September 1 at the National Park Bank, New York City. Principal will mature March 1, 1917. Bonds are issued under Section 3994, Title 3, Chapter 8, Revised Statutes of Ohio, and the proceedings of the Board of Education thereunder Jan. 26, 1897, and will be sold under the provisions of a resolution of the Board adopted March 6, 1900. They are part of an issue of \$75,000, \$47,000 of which were sold to the Ohio National Bank at the time of issue, and all questions of legality, etc., it is stated, were settled satisfactorily at that time. The other \$28,000 have hitherto been held in the sinking fund of the board, but \$12,000 are now to be sold, as above. Proposals must be accompanied by a certified check on a local bank for \$10, payable to the Board of Education. The official circular states that the district has never defaulted in the payment of interest.

Cook County, Ill.—Bond Sale.—On March 12 the \$1,150,000 4% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106.180—an interest basis of about 3.36%. Following are the bids:

R. Kleybolte & Co., Cincin.....	106.18	Trowbridge, MacDonald & Niver	
Ill. Tr. & Sav. Bank, Chicago.....	105.97	Co., Chicago.....	105.43
N. W. Harris & Co., Chicago.....	105.87	Merchants' L'n & Tr Co., Chic.	105.42
Farson, Leach & Co., Chicago.....	105.63	Levitt, Iremble & Co., Chicago.	104.05
		Miss. Valley Tr. Co., St. Louis	103.04

Principal will mature \$57,500 yearly on May 1 from 1901 to 1920, inclusive. For further description of securities see CHRONICLE Feb. 17, p. 343.

Dallas (Ore.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing bonds for a new school house.

Delaware, Ohio.—Bond Sale.—On March 10 the \$6,500 6% city-hall bonds were awarded to P. S. Briggs & Co., Cincinnati, at 109.23. Bonds mature \$500 in one year and \$1,000 yearly thereafter until paid.

Dupont, Putnam County, Ohio.—Bonds Voted.—On March 5 this village voted to issue \$1,250 town-hall and jail bonds. Interest will be payable annually at Dupont. Securities will be in denomination of \$200. Principal will mature one bond yearly, beginning two years from date of issue.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 17, by H. B. Chapman, Village Clerk, at his office, No. 841 Society for Savings Building, Cleveland, for ten notes, each for the sum of \$510, and ten notes, each for the sum of \$630, to be issued in anticipation of the collection of special assessments for street improvements. Interest at the rate of 5% will be payable semi-annually. The notes of each series will mature respectively on the first days of May and November from 1900 to 1904, inclusive. Securities are authorized by law and ordinance. A certified check on an incorporated bank in the city of Cleveland for \$500, payable to the order of the Village Treasurer, must accompany each proposal.

Bonds Voted.—At the election held on March 7 this village voted to issue \$50,000 4% 25-year water-works bonds. Securi-

ties will be dated May 1, 1900, and interest will be payable semi-annually. Date of sale not yet determined.

East Livermore, Me.—Loan Authorized.—A two-thousand-dollar loan in anticipation of the collection of taxes has been authorized.

Elliot City, Md.—Bonds Proposed.—This city seeks legislative authority to issue improvement bonds.

Essex, Mass.—Loan Authorized.—A loan order for \$10,000 in anticipation of the collection of taxes was passed at a recent town meeting.

Falmouth, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$25,000 for a public library.

Fayette County, Ind.—Bond Sale.—On March 7 the \$19,000 5% funding bonds were awarded to the Marion Trust Co., Indianapolis, at 109.736—an interest basis of about 3½%. Following are the bids:

Marion Tr. Co., Indianapolis.....	\$20,850 00	Denison, Prior & Co., Cleve..	\$20,425 00
R. Kleybolte & Co., Cincin....	20,758 00	Farson, Leach & Co., Chicago.	20,355 00
Campbell, Wild & Co., Ind'ls..	20,710 50	Spitzer & Co., Toledo.....	20,240 00
W. R. Todd & Co., Ind'ls.....	20,680 00	Fletcher Nat. B'k., Indian'ls.	20,006 50
Lamprecht Bros. Co., Cleve..	20,645 50	Fayette Bkg. Co., Connorsv'le.	20,001 00
Seasngood & Mayer, Cincin..	20,592 00	Indiana Trust Co., Indian'ls.	19,592 00
W. J. Hayes & Sons, Cleve....	20,577 77	P. S. Briggs & Co., Cincin....	19,478 75
Feder, Holzman & Co., Cin....	20,425 00		

Bonds mature \$5,000 yearly in six, seven and eight years and \$4,000 in nine years. For full description of bonds see CHRONICLE Feb. 10, p. 292.

Fern Bank, Ohio.—Bond Election.—At the spring election (April 2) the question of issuing \$10,000 street-improvement and \$7,000 sidewalk bonds will be voted upon.

Fossil, Ore.—Bond Sale.—The \$12,000 5% water-works bonds mentioned in the CHRONICLE Jan. 27 have been sold at par.

Franklin County, Ohio.—Bond Sale.—The \$120,000 5% bridge emergency notes and the \$25,000 5% Goodale Street bridge bonds, advertised for sale on March 12, have been awarded to the Ohio National Bank and the First National Bank, Columbus, at 100.56. For full description of securities see CHRONICLE Feb. 24, p. 394.

Freeman (S. Dak.) School District.—Bonds Voted.—This district has voted to issue \$6,000 bonds for a new school-house.

Germantown, Montgomery County, Ohio.—Bond Bill Passes Legislature.—The State Legislature has passed a bill authorizing the issue of refunding bonds.

Grand Rapids, Mich.—Bond Election.—It has been decided to vote at the spring election on the question of issuing \$125,000 bonds for a library building.

Grayville (Ill.) School District.—Bonds Voted.—At an election held on March 10 it was voted to issue \$3,000 bonds to pay off outstanding orders.

Greenville (Ohio) School District.—Bond Sale.—On March 9 the \$5,000 6% school bonds were awarded to the Farmers' National Bank, Greenville, at 103.90—an interest basis of about 3.48. Following are the bids:

Farmers' Nat. B'k, Greenville.....	\$5,195 00	First Nat. Bank, Barnesville.	\$5,105 00
Greenville B'k Co., Greenville.	5,175 00	S. Kuhn & Sons, Cincinnati..	5,090 00
R. Kleybolte & Co., Cincin....	5,161 50	W. J. Hayes & Sons, Cleve...	5,090 00
Feder, Holzman & Co., Cin....	5,148 00	First Nat. B'k, Bellaire.....	5,080 00
H. E. Hufnagle, Greenville....	5,140 00	Lamprecht Bros. Co., Cleve..	5,054 00
New 1st Nat. B'k., Columbus..	5,137 50	Geo. M. Porter, Bradford....	5,000 00
Seasngood & Mayer, Cincin..	5,108 30	B. F. Coppess, Greenville.....	5,000 00
S. A. Hostetter, Greenville....	5,105 00		

For description of bonds see CHRONICLE Feb. 24, p. 394.

Holliston, Mass.—Loan Authorized.—At the town meeting (March 5) the usual temporary-loan order in anticipation of the collection of taxes was passed.

Hopedale, Mass.—Loan Authorized.—At a town meeting held early this month the Treasurer received authority to borrow not more than \$25,000.

Hull, Mass. Loan Authorized.—At a town meeting held early this month it was voted to borrow \$50,000 in anticipation of the collection of taxes.

Hyattsville, Md.—Bond Bill Passes House.—A bill providing for the issuance of bonds for a water-works system has passed the House.

Joliet (Ill.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$200,000 bonds for a high-school building.

Lancaster (Ohio) School District.—Bond Election.—At the spring election the question of issuing \$30,000 school-house bonds will be voted upon.

Leicester, Mass.—Loan Authorized.—At the town meeting held March 5 a sum not exceeding \$30,000 was authorized in anticipation of taxes.

Leominster, Mass.—Bonds Authorized.—At the town meeting held on March 5 the Treasurer was authorized to issue \$135,000 refunding water bonds.

Lewes, Del.—Bonds Proposed.—It is stated in local papers that a movement is on foot to bond the town in the sum of \$50,000 for an electric light plant.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 2, by C. E. Lynch, City Clerk, for \$100,000 3½% refunding bonds. Securities are in denomination of \$1,000, dated April 1, 1900. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature April 1, 1920, subject to call after April 1, 1925. Bonds are issued under authority of Section 2701, Revised Statutes of Ohio, and bidders are required to be satisfied as to the legality of the bonds before bidding. Proposals must be made on blanks prepared by the city, and which may be obtained from the City Clerk, and must be accompanied by a certified check for 5% of the amount of the bonds bid for.

Lincoln County (Wash.) School District No. 99.—Bond Sale.—On March 3 this district sold \$600 bonds to the Ver-

mont Loan & Trust Co. as 6 per cents at par. W. E. Bell, Spokane, bid par for 7½ per cents and \$8 premium, and Roberts Brothers, Spokane, bid par for 6½ per cents. All bidders offered to furnish blank bonds.

Lockland, Ohio.—Bonds Defeated.—On March 6 the proposition to issue \$10,000 street bonds and \$15,000 school bonds failed to obtain the necessary two-thirds vote.

Lockport, N. Y.—Bonds Proposed.—This city is seeking permission from the Legislature to issue \$5,000 bonds for hospital purposes.

Lonaconing, Md.—Bond Bill Passes Senate.—The Senate has approved a bill providing for the issuance of bonds.

Long Prairie, Todd County, Minn.—Bids.—The following bids were received on March 5 for the \$10,000 electric-light bonds awarded, as stated last week, to Stoddard, Nye & Co., Minneapolis, at 103'25:

Stoddard, Nye & Co., Minn...	\$10,325 00	Trowbridge, MacDonald & Niver Co., Chicago.....	\$10,261 00
Devitt, Tremble & Co., Chic...	10,359 00	Chas. S. Kidder & Co., Chic...	10,026 50
R. Kleybolte & Co., Cincin...	10,318 25	Kane & Co., Minneapolis....	10,025 00
W. J. Hayes & Sons, Cleve ..	10,304 00	Chas. H. Coffin, Chicago.....	9,750 00
Minn. Loan & Tr. Co., Minn..	10,150 00		

The award was not made to the highest bidder, as there was no certified check with some of the bids as required by the notice for sale of the bonds.

Lucas County, Ohio.—Bond Sale.—On March 14 the \$29,000 4% road bonds were awarded to Spitzer & Co., Toledo, at 102'54 and the \$23,726 16 4½% ditch bonds to the Second National Bank at 101'87. For description of bonds see CHRONICLE Feb. 24, p. 395.

Lunenburg, Vt.—Loan Authorized.—The Town Treasurer has authority to borrow \$6,000 at 5% interest.

McKeesport (Pa.) School District.—Bond Offering.—Proposals will be received until 5 P. M., Mar. 30, by Duane P. Smith, Secretary Board of Education, for \$100,000 high-school bonds. Securities are dated May 1, 1900, and will bear interest at the rate of not more than 3½%, payable at the office of the City Treasurer. The board will consider bids for bonds maturing in thirty years straight or for bonds optional before maturity or for those maturing serially. A certified check for \$2,500 must accompany proposals.

Madison County (P. O. Fredericktown), Mo.—Bond Offering.—Proposals will be received until 12 M., May 7, for \$10,000 6% court-house building bonds. Interest will be payable semi-annually. Principal will be subject to call after one year. Securities were voted Sept. 5, 1899.

Marietta, Ohio.—Bond Sale.—On March 12 the \$90,000 3½% 20-year refunding water bonds were awarded at 101'53—an interest basis of about 3'40%. For description of bonds see CHRONICLE March 10, p. 496.

Marion, Ind.—Bonds Authorized.—The City Council has provided for the issuance of \$45,000 improvement bonds.

Maywood (Ill.) School District.—Bond Election.—An election will be held to-day (March 17) to vote on the question of issuing \$15,000 school-house bonds.

Meade County (P. O. Sturgis), S. Dak.—Bond Offering.—Proposals will be received until 12 M., April 5, by the Board of County Commissioners, for \$24,500 5% 20-year refunding bonds. Securities will be in denomination of \$500. Interest will be payable semi-annually in New York City. W. A. McMichael is the County Auditor.

Middleborough, Mass.—Loan Authorized.—At a recent town meeting the Treasurer received authority to borrow \$40,000 in anticipation of the collection of taxes.

Milford, Mass.—Loan Authorized.—The Treasurer has been authorized to borrow \$50,000 in anticipation of the collection of taxes. The authority has also been granted to borrow \$25,000 at not exceeding 4% to remodel the town hall, this latter loan to mature \$2,500 yearly. An issue of \$16,000 bonds for street paving has also been authorized.

Milton, Mass.—Loan Authorized.—The usual loan order anticipating taxes was adopted at the recent town meeting.

Mississippi.—Bond Bill Passes Legislature.—The one-million-dollar State House bond bill has passed the Legislature.

Mississippi Levee District.—Bond Bill Passed.—The House has passed Senate Bill No. 227, authorizing the issuance of \$250,000 certificates to be used in high-water emergencies.

Mitchell, S. Dak.—Bond Offering.—As stated in the CHRONICLE of Feb. 3, p. 243, this city asked for proposals on March 5 for \$30,000 refunding bonds. We are advised by J. K. Smith, City Auditor, that the bids received were opened on that date and the Council decided to postpone action until March 19 and invite new bids for the full amount of its outstanding 7% bonds (\$40,000); therefore proposals will be received until March 19 upon either one or both of the following propositions:

First—\$40,000 refunding bonds, due 20 years after date, with option to city to pay the same after 10 years, said bids to be made with regard to the rate of interest which the said bonds shall draw.

Second—\$40,000 refunding bonds on the serial plan, divided as follows: \$5,000 due in five years, \$10,000 due in ten years, \$10,000 due in fifteen years, \$15,000 due in twenty years, said bonds to be in denomination of \$500 each. Said Council will also consider bids on a straight 20-year bond.

Interest (to be named in bid) to be payable semi-annually at the office of the City Treasurer. Securities are issued under authority of Chapter 51, Laws of 1899, and their validity has been established by the State Supreme Court, as stated in the CHRONICLE Dec. 9, 1899, on page 1210.

Monroe, Mich.—Bond Election.—At the coming election this city will vote on the question of issuing \$10,000 public-improvement bonds.

Monrovia, Cal.—Bond Offering.—Proposals will be received until 7 P. M., April 7, by W. A. Walker, City Clerk, for \$20,000 6% 1-40-year (serial) water-works-improvement bonds. Securities are in denomination of \$500, dated March 10, 1900. Interest will be payable annually at the office of the City Treasurer. A certified check for 5% of bid, payable to the City Treasurer, will be required with each proposal. Bonds were voted at the election held Feb. 27, 1900.

Montclair, N. J.—Bond Bill Signed.—The Governor has signed a bill permitting the issuance of bonds for a fire engine house.

Montpelier, Vt.—Loan Authorized.—The City Treasurer has authority to borrow a sum not exceeding \$100,000.

Nashville, Tenn.—Bond Election Proposed.—A bill has been introduced in the City Council providing for an election May 19 to vote on the question of issuing \$50,000 4% 20-year bonds to pay for damages assessed on property abutting the approaches to the Church and Broad street viaducts.

New Haven, Conn.—Bonds Proposed.—The Board of Aldermen has under consideration a resolution providing for the issuance of \$195,000 street bonds.

Newport, Pa.—Bonds Voted.—At an election held March 6 the issuance of \$16,000 sewer bonds was authorized by a vote of 163 to 140.

Newport News, Va.—Bond Sale.—On March 15 the \$100,000 5% 2-11-year (serial) emergency bonds were awarded to the New First National Bank, Columbus, at 101'125. For description of bonds see CHRONICLE last week, p. 496.

New Whatcom (Wash.) School District.—Bond Election.—An election will be held to-day (March 17) to vote on the question of issuing \$30,000 school-house bonds.

New York City.—Bond Offering.—The official notice of the offering for sale at 2 P. M., March 22, of \$4,690,000 3½% gold corporate stock will be found elsewhere among the advertisements. The conditions of this sale were given in last week's CHRONICLE on page 496.

North Adams, Mass.—Loan Negotiated.—The City Treasurer has borrowed \$30,533 33 from the State Treasurer for refunding purposes. Notes are dated March 1, 1900, and bear 3'15% interest, payable March 1 and September 1. Principal will mature one note for \$14,916 64 on March 1, 1920, and one note for \$15,616 69 on March 1, 1921.

North Easton, Mass.—Loan Authorized.—At a recent town meeting the usual loan order in anticipation of the collection of taxes was passed.

Oak Harbor, Ottawa County, Ohio.—Bond Election.—We are advised that the election to which we referred in the CHRONICLE of March 3 will be held April 2. The proposition is to issue \$27,000 5% water-works bonds.

Oakley (Ohio) Special School District No. 11.—Bond Election.—An election has been called for March 19 to vote on the question of issuing \$6,000 school-house bonds.

Ogden, Utah.—Bond Offering.—Proposals will be received until 4 P. M., April 16, by Jno. V. Bluth, City Recorder, for \$50,000 4% gold refunding bonds. These securities were authorized by the City Council on Feb. 26, 1900. They will be issued in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City. Principal will mature May 1, 1920, subject to call after May 1, 1910. Proposals must be accompanied by a certified check for \$2,000.

Omaha, Neb.—Bonds Voted.—At the regular city election held March 6 bonds for water, paving and sewer purposes were authorized by large majorities.

Bond Offering.—The City Treasurer will receive subscriptions until 3 P. M. March 26 for the purchase of \$25,000 3½% 20-year paving bonds. Securities are in denomination of \$50, dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. No one person will be allowed to subscribe for more than ten bonds. Each proposal must be accompanied by a certified check on a local bank or by cash in the sum of 5% of the amount subscribed for.

Oxford, Miss.—Bonds Voted.—This place has voted to issue \$20,000 sewer bonds. We are advised that it will probably be some time before the securities will be issued.

Paris, Me.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to make temporary loans to the amount of not more than \$3,000.

Pasadena, Cal.—Bond Election.—The date for the election to vote on the proposed issuance of \$178,400 sewer bonds has been fixed for April 11.

Paulding County, Ohio.—Bond Sale.—On March 8 this county sold \$37,800 5% Junction Pike and \$9,800 5% McDonald Pike Bonds to the Paulding Deposit Banking Co., Paulding, at 105'65—an interest basis of about 3'47½%. Following are the bids:

	Premium.		Premium.
Paulding Deposit Banking Co.	\$2,689 40	First Nat. Bank, Barnesville.	\$2,027 00
R. Kleybolte & Co., Cincin....	2,481 00	Meyer & Kiser, Indianapolis..	2,025 00
Feder, Holzman & Co., Cincin.	2,390 00	W. R. Todd & Co., Cincinnati.	2,023 00
New 1st Nat. B'k, Columbus..	2,261 00	P. S. Briggs & Co., Cincinnati.	2,000 00
Seasongood & Mayer, Cincin..	2,221 00	Farson, Leach & Co., Chicago.	1,937 80
Spitzer & Co., Toledo.....	2,145 00	W. J. Hayes & Sons, Cleve....	1,722 00
S. Kuhn & Sons, Cincinnati...	2,142 00	Denison, Prior & Co., Cleve...	1,660 00

The Farmers' Banking Company of Paulding bid \$414 53 premium for the McDonald Pike bonds alone. Securities are issued under the provisions of the Laws of Ohio, R. S. O., Section No. 4846, and bear date of March 1, 1900. Interest will be payable semi-annually at the County Treasury, Paulding. The Junction Pike bonds are in denomination of

\$1,800 and will mature \$5,400 on March 1 yearly from from 1901 to 1907, inclusive, and the McDonald Pike bonds will mature as follows: Two bonds of \$500 and one bond of \$400 on March 1 yearly from 1901 to 1907, inclusive. There were \$65,100 Payne Pike bonds also advertised to be offered at this sale, but they were enjoined and so were withdrawn.

Philadelphia, Pa.—Bond Bill Passes Select Council.—On March 15 the Select Council passed the bill (approved by the Common Council two weeks ago) authorizing the \$12,000,000 water loan voted last November. The bill now awaits the Mayor's signature.

Pratt City, Ala.—Bond Offering.—Proposals will be received at any time for \$25,000 6% gold water-works and fire-protection bonds. Securities are in denomination of \$500, dated March 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature March 1, 1930, subject to call after March 1, 1920.

Putnam, Conn.—Loan Authorized.—A temporary loan for \$6,500 in anticipation of taxes has been authorized.

Quebec, Canada.—Bond Sale.—The Harbor Commissioners have sold \$200,000 4% 30-year bonds at par—one-half to Almelius Jarvis & Co., Toronto, and one-half to Alex. Chauveau, Jr., a notary of Quebec.

Quincy, Mass.—Bond Sale.—On March 15 the \$40,000 3 1/2% 1-10-year (serial) school-house bonds were awarded to Geo. A. Fernald & Co., Boston, at 101.566. Following are the bids:

G. A. Fernald & Co., Boston.....101.566	Brown, Wilbar & Co.....101.338
Blodget, Merritt & Co., Boston.....101.53	Vermilye & Co., New York.....101.29
R. L. Day & Co., Boston.....101.537	E. H. Rollins & Sons, Boston.....101.277
Estabrook & Co., Boston.....101.53	Blake Bros. & Co., Boston.....101.275
Adams & Co., Boston.....101.522	Denison, Prior & Co., Cleve.....101.07
Jose, Parker & Co., Boston.....101.469	W. J. Hayes & Sons, Cleve.....101.055
C. S. Cummings & Co., Boston.....101.39	

For description of bonds see CHRONICLE last week, p. 497.

Rat Portage, Ont.—Debt Offering.—Proposals will be received until March 22 by D. H. Currie, Town Clerk, for \$75,000 4% water-works and \$24,000 4% local improvement debentures. The first mentioned bonds are a second issue for the completion of the water-works system and run for thirty years from Dec 1, 1899. Part of the principal will mature yearly in such amounts that the maturing principal, together with the interest due on the bonds then outstanding, will make \$4,337.26, which sum will be the yearly payment of principal and interest. Interest will be payable annually at the Imperial Bank of Rat Portage. Interest on the \$24,000 improvement debentures will also be payable annually at the same bank and the "principal will be paid at the expiration of five, and twenty years." They will be issued in various amounts of from \$50 to \$500.

Reading, Ohio.—Bonds Defeated.—The proposition to issue \$60,000 street and sewer and \$10,000 electric-light bonds failed to carry at the election held in this city on March 8.

Revere, Mass.—Loan Authorized.—The Town Treasurer has authority to borrow \$150,000 in anticipation of the collection of taxes.

Ridley Park (Borough), Pa.—Bond Offering.—Proposals will be received by Geo. C. Hetzel, Chief Burgess, until 12 M. April 10 for the \$33,000 30-year street-improvement and sewer bonds which were voted in November last. Securities will be in denomination of \$500, dated about April 1, 1900.

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

Rising Sun, Ohio.—Bond Bill Passes House.—The House of the State Legislature has passed the bill providing for the issuance of \$5,000 town-hall bonds.

Rochester, Mass.—Loan Authorized.—At the town meeting held on March 5 the Treasurer was authorized to hire money in anticipation of the collection of taxes.

Rochester, N. Y.—Loan Authorized.—At a meeting of the City Council held March 13 notes for \$66,128.74 to meet local-improvement orders due prior to April 1, 1900, were authorized. Notes will run for eight months.

Rockford, Ill.—Orders Sold.—This city has sold to local investors \$50,000 4 1/2% time orders at par. Securities are in denomination of from \$100 to \$1,000, dated March 1, 1900, and are due May 1, 1901. They are payable out of the tax levy of 1900. Interest and principal are payable at the office of the City Treasurer.

Rockingham, Vt.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to negotiate loans.

Rockland, Mass.—Loans Authorized.—The following loans were authorized at a recent town meeting: \$2,200 to aid disabled soldiers, \$20,000 in anticipation of taxes and \$12,000 to pay maturing notes.

St. Johnsbury, Vt.—Bond Sale.—This town has sold to the Brattleboro Savings Bank at 107.675 an issue of \$20,000 4% school bonds.

St. Michaels, Md.—Bond Bill Passes Senate.—A bill has passed the Senate authorizing this town to issue water-works and electric-light-plant bonds.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 28, by George Holmes, City Clerk, for \$22,000 4% bonds. Securities are issued for the purpose of extending the time of payment of the existing indebtedness of the city, but without increasing the amount thereof, and are authorized by Section 2701, Revised Statutes of Ohio, and a city ordinance passed Feb. 13, 1900. They will be in denomination of \$1,000, dated March 15, 1900. Interest will be payable annually. Principal will mature one bond yearly, beginning August 15, 1900. The official circular states

that the city has never defaulted in payment of bonds or interest.

Salem, Va.—Bond Sale.—On March 10 the \$34,000 4% gold refunding bonds were all taken by local investors at par. Principal will mature April 1, 1920, subject to call after April 1, 1910. For further description of bonds see CHRONICLE Feb. 17, p. 345.

Salem (Ore.) School District.—Loan Authorized.—This district has been authorized to refund \$19,000 8% bonds by issuing call notes bearing 4% interest.

Sandusky, Ohio.—Bonds to be Issued.—This city will issue \$20,000 4% paving bonds. Full details will be given later.

San Pablo School District, Contra Costa County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., April 9, by R. L. Ulsh, Treasurer of Contra Costa County, at his office in Martinez, for the \$10,000 6% 1-10 year (serial) gold bonds of this district which were voted in November last. Securities are issued pursuant to authority of an order of the Board of County Supervisors made on March 5, 1900. They will be in denomination of \$500.

Springfield, Ill.—Bond Election.—On Sept. 1 an issue of \$206,900 5% refunding bonds will mature, for the payment of which there are at present no funds on hand. An election, therefore, will be held on April 3 to vote on the question of issuing refunding bonds to take up those about to mature.

Springfield (Ohio) School District.—Bond Sale.—On March 12 the \$10,000 5% 11-year refunding bonds were awarded to the Springfield Savings Society at 114.86—an interest basis of about 3.372%. Following are the bids:

Springfield Savings Society.....114.83	W. J. Hayes & Sons, Cleve.....114.37
Meyer & Kiser, Indianapolis.....114.85	N. W. Harris & Co., Chicago.....112.65
W. R. Todd & Co., Cincinnati.....114.70	New 1st Nat. B'k, Columbus.....112.255

For description of bonds see CHRONICLE March 3, p. 447.

Stuebenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 9, by George P. McCracken, City Clerk, for \$15,000 4% library bonds. Securities are issued pursuant to the laws of Ohio and a city ordinance passed Feb. 20, 1900. They are in denomination of \$1,000, dated March 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$1,000 yearly on March 1 from 1903 to 1917, inclusive.

Stoneham, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow from time to time a sum not exceeding \$100,000.

Streator, La Salle County, Ill.—Bond Offering.—Proposals will be received until 5 P. M. April 10 for \$33,000 4% school bonds. Principal will mature \$3,000 yearly, beginning in 1905.

Stryker, Ohio.—Bond Sale.—On March 3 the \$20,000 4% 11-year (average) street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 102.755—an interest basis of about 3.70%. Following are the bids:

W. R. Todd & Co., Cincinnati.....\$20,551 00	R. Kleybolte & Co., Cincin...\$20,323 00
New First Nat. Bank, Colum. 20,534 00	N. W. Harris & Co., Chicago... 20,100 00
Seasongood & Mayer, Cincin. 20,472 00	Lamprecht Bros. Co., Cleve.. 20,059 40
Feder, Holzman & Co., Cin... 20,470 00	

For description of bonds see CHRONICLE Feb. 3, p. 246.

Table Rock (Neb.) School District.—Bond Election Proposed.—A petition is being circulated to call a special election to vote on the question of issuing bonds to build a \$12,000 school house.

Taunton, Mass.—Bond Offering.—Proposals will be received until 7:30 P. M., March 20, by Edward H. Temple, City Treasurer, for \$34,500 4% municipal bonds. Securities will be issued in either coupon or registered bonds, as the purchaser may elect, in denomination of \$1,000, and if registered in any multiple thereof, but one bond for \$500 will be registered. They will be dated Dec. 1, 1899. Interest will be payable in June and December at the Atlas National Bank, Boston, or at the City Treasury in Taunton. Principal will mature Dec. 1, 1909.

Thayer County, Neb.—Bond Election Proposed.—A petition is being circulated to call an election to vote on the proposition to issue \$60,000 court-house bonds.

Toledo, Ohio.—No Bids Received.—No bids were received on March 9 for the \$51,806.21 3% street-improvement bonds advertised for sale on that day.

Union, S. C.—Bond Sale.—On March 10 the \$50,000 6% 20-40-year (optional) improvement bonds were awarded to N. W. Harris & Co., New York, at 114.35—an interest basis of about 4.87%. Following are the bids:

N. W. Harris & Co., New York...114.351	Charleston Investment Co.....108.00
Feder, Holzman & Co., Cincin. 112.00	Seasongood & Mayer, Cincin...107.363
W. J. Hayes & Sons, Cleve.....111.634	G. McMally & Haines, Union...107.50
Jno. W. Dickey, Augusta... 111.429	New 1st Nat. B'k, Columbus...106.301
Trackston, Furman & Co., Greenville.....110.40	W. A. Nicholson & Son, Union...105.00
Wm. A. Courtney, Newry.....110.25	Ediston Sav. Bk., Orangeburg...105.00
Farson, Leach & Co., New York...110.06	Trowbridge, MacDonald & Niver Co., Chicago.....104.304
R. Robinson, Columbia.....110.00	Denison, Prior & Co., Cleve.....104.25
Duke M. Farson, Chicago.....109.00	F. M. Stafford & Co., Chattanooga...103.01
	W. R. Todd & Co., Cincinnati...102.00

* For \$35,000 of the bonds. + For \$10,000 of the bonds.

For description of bonds see CHRONICLE March 3, p. 447.

Union City, Mich.—Bonds Voted.—At an election held March 12 an issue of \$8,000 electric-light-plant bonds was authorized.

Utica, N. Y.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of \$165,000 bonds for a new library building and that the question should be submitted at the annual election in 1900.

Vicksburg, Miss.—Bond Bill Passes House.—The House of the State Legislature has passed the bill providing for the issuance of \$300,000 water, sewer and city-hall bonds.

Vineland, N. J.—Bonds Voted.—At the election held on March 13 the proposition to issue \$140,000 4% 30 year sewer bonds carried by an overwhelming vote.

Watertown, N. Y.—No Bonds at Present.—Press reports have stated that this city had voted to issue bonds to pay half the cost of constructing a trunk sewer. Upon inquiry we learn from Mr. Frank Walts, City Treasurer, that "the trunk sewer and bonds for same are off for the present."

Waterville, Me.—Loan Authorized.—The City Treasurer has authority to borrow \$10,000 in anticipation of the collection of taxes.

Wheeling, W. Va.—Bonds Defeated.—At the election held on Feb. 24 to vote on the question of issuing \$510,000 4% refunding and electric light-plant bonds, the total vote cast was 5,176, of which 2,947 were for the issue and 2,229 against. As three-fifths of total vote was necessary to carry, the proposition was defeated.

Whitesboro, N. Y.—Bonds Voted.—At an election held on March 13 an issue of \$40,000 sewer bonds was authorized by a vote of 111 to 67.

Williamson County (P. O. Georgetown), Texas.—Bonds Authorized.—The Commissioners' Court of this county has authorized the issuance of \$20,000 3½% 20-year (optional) funding bonds. Securities will be in denomination of \$500. Interest will be payable annually on April 10. Date of sale not yet determined.

Winchester, Mass.—Loan Authorized.—At a town meeting held early this month the Treasurer was authorized to borrow \$50,000 in anticipation of the collection of taxes.

Winchester, Va.—Bond Offering.—The Finance Committee of this city will offer at public sale at the court house at 11 A. M., March 29, \$19,000 4% 25-year coupon bonds of the series known as the "Rouss city-hall bonds." Fifteen of these bonds will be in denomination of \$100 and the remaining 35 in denomination of \$500. Interest will be payable in April and October at the office of the City Treasurer. These securities were recently authorized by the State Legislature. C. H. Kinzel is City Treasurer.

STATE AND CITY DEBT CHANGES.

Lynn, Mass.—William Shepard, Mayor; Wm. F. Brackett, Auditor.

This city is in Essex County. Lynn pays to the sinking fund yearly an amount of money sufficient, with the accumulations of interest on the sinking fund investments, to pay off the entire debt at maturity.

LOANS—		When Due.	LOANS—		When due.
CEMETERY LAND—					
4s, J&J,	\$25,000, r....	Jan. 1, 1903	SEWER LOAN—(Con.)—		
ENGINE HOUSE—					
4s, J&J,	\$15,000, r....	July 1, 1901	4s, M&S,	\$10,000, r....	Sept. 1, 1907
4s, A&O,	10,000, r....	Apr. 1, 1902	4s, M&N,	10,000, r....	Nov. 1, 1907
6s, J&J,	5,000, r....	Jan. 1, 1904	4s, F&A,	10,000, r....	Aug. 1, 1908
4s, A&O,	10,500, r....	Apr. 1, 1908	4s, M&S,	10,000, r....	Sept. 1, 1908
4s, A&O,	10,000, r....	Apr. 1, 1916	4s, M&N,	10,000, r....	Nov. 1, 1908
FIRE APPARATUS LOAN—					
4s, J&J,	\$11,000, r....	July 1, 1900	4s, J&J,	10,000, r....	Jan. 1, 1909
MUNICIPAL LOAN—					
4s, A&O,	\$2,000, r....	Oct. 1, 1900	4s, *A&O,	100,000, r....	Apr. 1, 1909
4s, J&J,	101,000, r....	Jan. 1, 1903	4s, J&J,	35,000, r....	July 1, 1910
4s, J&J,	29,000, r....	Dec. 1, 1904	4s, A&O,	10,000, r....	Oct. 1, 1910
4s, J&J,	58,000, r....	Jan. 1, 1904	4s, J&J,	10,000, r....	Jan. 1, 1911
4s, A&O,	54,000, r....	Apr. 1, 1906	4s, A&O,	50,000, r....	Apr. 1, 1911
4s, J&J,	60,000, r....	July 1, 1907	4s, J&J,	35,000, r....	July 1, 1911
4s, A&O,	16,500, r....	Apr. 1, 1908	4s, A&O,	20,000, r....	Apr. 1, 1912
4s, A&O,	35,500, r....	Oct. 1, 1908	4s, J&J,	20,000, r....	July 1, 1912
4s, J&J,	8,000, r....	Jan. 1, 1909	4s, J&J,	50,000, r....	Jan. 1, 1913
4s, A&O,	61,000, r....	Apr. 1, 1909	4s, A&O,	40,000, r....	Apr. 1, 1916
4s, A&O,	30,000, r....	Jan. 1, 1919	3 3/4s, J&J,	16,000, r....	July 1, 1904
PARK LOAN—					
4s, A&O,	\$12,000, r....	Oct. 1, 1902	4s, A&O,	*20,000, r....	Apr. 1, 1908
4s, J&J,	5,000, r....	Jan. 1, 1903	4s, J&J,	20,000, r....	July 1, 1915
4s, J&J,	30,000, r....	July 1, 1919	4s, A&O,	100,000, r....	Apr. 1, 1927
4s, A&O,	6,000, r....	Oct. 1, 1919	STREET IMPROVEMENT—		
4s, A&O,	20,000, r....	Apr. 1, 1920	4s, A&O,	\$30,000, r....	Apr. 1, 1902
4s, A&O,	5,000, r....	Oct. 1, 1920	4s, J&J,	50,000, r....	Jan. 1, 1903
POLICE STATION LOAN—					
4s, J&J,	\$8,000, r....	July 1, 1900	4s, A&O,	5,000, r....	Oct. 1, 1903
SCHOOL HOUSE LOAN—					
4s, A&O,	\$30,000, r....	Oct. 1, 1900	4s, J&J,	30,000, r....	Jan. 1, 1904
4s, A&O,	55,000, r....	Apr. 1, 1901	4s, J&J,	25,000, r....	Jan. 1, 1904
4s, A&O,	30,000, r....	Oct. 1, 1901	4s, J&J,	50,000, r....	Jan. 1, 1905
4s, A&O,	20,000, r....	Apr. 1, 1902	4s, A&O,	*35,000, r....	Apr. 1, 1908
4s, J&J,	28,000, r....	July 1, 1902	4s, *A&O,	125,000, r....	Apr. 1, 1920
4s, J&J,	3,000, r....	Jan. 1, 1903	4s, *A&O,	25,000, r....	Oct. 1, 1921
4s, J&J,	10,000, r....	July 1, 1903	PUBLIC LIBRARY LOAN—		
4s, J&J,	5,000, r....	Jan. 1, 1904	4s, A&O,	\$35,000, r....	Apr. 1, 1917
4s, A&O,	10,200, r....	Oct. 1, 1904	WATER LOAN—		
4s, *A&O,	60,000, r....	Apr. 1, 1909	5s, J&J,	\$50,000, c&r	Jan. 1, 1900
4s, *A&O,	50,000, r....	Oct. 1, 1910	5s, J&J,	50,000, c.	Jan. 1, 1901
4s, *A&O,	140,000, c&r	Apr. 1, 1911	5s, J&J,	200,000, c&r	Jan. 1, 1905
4s, J&J,	*5,500, r....	Jan. 1, 1908	4s, A&O,	10,000, r....	Apr. 1, 1900
4s, A&O,	*25,000, r....	Jan. 1, 1918	4s, M&S,	8,000, r....	Mar. 1, 1903
4s, J&J,	*35,000, r....	Jan. 1, 1918	4s, J&J,	150,000, c&r	Jan. 1, 1905
SEWER LOAN—					
4s, J&J,	\$10,000, r....	Jan. 1, 1903	4s, M&N,	20,000, r....	Nov. 1, 1913
4s, J&J,	25,000, r....	Jan. 1, 1914	4s, M&S,	50,000, r....	Mar. 1, 1914
4s, J&J,	30,000, r....	July 1, 1904	4s, J&D,	20,000, r....	Dec. 1, 1914
4s, M&S,	25,000, r....	Sept. 1, 1905	4s, M&S,	10,000, r....	Sept. 1, 1916
4s, J&J,	100,000, r....	July 1, 1906	4s, A&O,	9,000, r....	Oct. 1, 1916
4s, M&N,	20,000, r....	Nov. 1, 1906	4s, J&J,	7,500, r....	July 1, 1917
			4s, F&A,	5,000, r....	Aug. 1, 1917
			4s, A&O,	2,000, r....	Oct. 1, 1917
			4s, M&N,	6,500, r....	Nov. 1, 1917
			4s, A&O,	15,000, r....	Apr. 1, 1918
			4s, J&D,	10,000, r....	June 1, 1918
			4s, J&J,	85,000, c&r	July 1, 1919
			4s, A&O,	100,000, c&r	Apr. 1, 1919
			4s, J&J,	75,000, r....	July 1, 1919

NEW LOANS.

\$3,500,000

CITY of BALTIMORE REGISTERED STOCK.

SEALED PROPOSALS will be received at the Mayor's Office, City Hall, Baltimore, until Tuesday, April 3d, 1900, at 12 o'clock, noon, for the purchase of the whole or any part of **\$3,500,000 Registered Stock of the City of Baltimore**, bearing interest at the rate of three and one-half per cent per annum, payable semi-annually in January and July, and redeemable on January 1st, 1940.

The successful bidders will be entitled to interest on said stock from January 1st, 1900, therefore all bids must be made flat (meaning interest included). Stock deliverable April 6th, 1900.

This stock will be issued by virtue of Ordinance No. 32½ of the Mayor and City Council of Baltimore, approved May 6th, 1898, which authorizes the issue of \$4,300,000 registered stock, as described above, for the purpose of providing means for the redemption of the various issues of Jones' Falls stock amounting to \$2,500,000, maturing on April 9th, 1900; \$1,000,000 City Hall 6% Loan maturing on April 15th, 1900; and \$800,000 Funding 6% Loan maturing July 1st, 1900, in pursuance of Chapter 373 of the Acts of the General Assembly of Maryland of 18-8, and ratified by the legal voters of the City of Baltimore at an election held November 8th, 1898.

This city does not tax any of its own issues of stock and will pay the tax imposed by the State of Maryland on this issue in place of the holders thereof.

Proposals must be addressed to David Ambach, President of the Commissioners of Finance, Mayor's Office, and marked "Proposals for Refunding 3½% 1940 Loan."

The right is reserved to reject any and all bids.

DAVID AMBACH, President,
J. SEWELL THOMAS, Clerk,
Commissioners of Finance.

\$33,000

Borough of Ridley Park, DELAWARE CO., PA. BONDS.

RIDLBY PARK, Del. Co., Pa., March 15, 1900.

Sealed proposals will be received by the Chief Burgess, Geo. C. Hetzel, until Tuesday, April 10, 12 o'clock, noon, 1900, for the purchase of Borough Bonds to the amount of thirty-three thousand dollars (\$33,000) in denominations of five hundred (\$500) dollars each. Blank forms and information for the use of bidders will be furnished upon application to

FRANK D. KANE,
Clerk of Council.

NEW LOANS.

\$15,000

City of Sheboygan, Wis., SCHOOL BONDS.

CITY CLERK'S OFFICE,
SHEBOYGAN, WIS., March 5, 1900.

Sealed bids will be received by me at my office until 4 o'clock P. M. on March 19, 1900, for \$15,000 in City of Sheboygan School House Bonds.

Said bonds were issued under date of March 1, 1898; are of the denomination of \$1,000 each, numbered consecutively from 26 to 40 inclusive, and are a part of a series of 40 bonds issued March 1, 1898, for the purpose of building school houses in the City of Sheboygan (\$25,000 were sold Aug. 31, 1898).

They are 20-year bonds, payable at the option of the city after five years, bear interest at the rate of four (4) per cent per annum; interest payable semi-annually, and provision has been made to pay the interest as it becomes due and to include the principal in the tax levy for the year 1918.

Bids must be accompanied by a deposit of \$300, which will be returned to unsuccessful bidders upon award of contract, and to the successful bidder when the bonds are delivered.

OSCAR F. HUHN, City Clerk,
Sheboygan, Wisconsin.

BOND CALL.

Delaware (formerly Grashopper Falls) Township, Jefferson County, Kansas.

W. Ferguson, County Treasurer, has called for payment March 31st, 1900, at the State Fiscal Agency in New York City, the following bonds, issued Jan. 1st, 1872: Nos. 1 to 23, 35, 38, and 70 to 79, all numbers inclusive, and upon said date interest upon said bonds will cease.

BOND CALL.

Jefferson Township, Jefferson County, Kansas.

W. Ferguson, County Treasurer, has called for payment March 31st, 1900, at the State Fiscal Agency in New York City, the following bonds, issued July 1st, 1872: Nos. from one to twenty-nine inclusive, and from thirty-one to fifty inclusive, and upon said date interest upon said bonds will cease.

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100 Dearborn St. 35 Nassau St.

We offer bonds secured by First Mortgage on the properties of

American Bell Telephone Licensee Companies.

Prices and particulars on application.

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419 MILK STREET, BOSTON.

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FOR

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NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

LOANS—	When Due	LOANS—	When Due.
WATER LOAN—(Con.)			
4s, J&J, \$35,000, r.	Jan. 1, 1920	3 ³ / ₄ s, M&N, \$7,300, r.	May 1, 1904
4s, A&O, 150,000, r.	Apr. 1, 1920	3 ³ / ₄ s, M&N, 31,000, r.	Nov. 1, 1913
4s, A&O, 50,000, r.	Apr. 1, 1921	3 ³ / ₄ s, J&D, 6,000, r.	Dec. 1, 1915
4s, A&O, 25,000, r.	Oct. 1, 1921	3 ¹ / ₂ s, M&N, 66,500, r.	May 1, 1905
4s, J&J, 50,000, r.	Jan. 1, 1922	3 ¹ / ₂ s, J&D, 5,000, r.	Dec. 1, 1905
4s, J&J, 25,000, r.	July 1, 1922	3 ¹ / ₂ s, A&O, 2,000, r.	Apr. 1, 1916
4s, A&O, 40,000, r.	Apr. 1, 1923	3 ¹ / ₂ s, M&N, 24,500, r.	May 1, 1916
4s, J&J, 165,000, r.	July 1, 1925	3 ¹ / ₂ s, J&D, 3,500, r.	June 1, 1917
4s, J&J, 50,000, r.	July 1, 1926	3 ¹ / ₂ s, F&A, 6,500, r.	Feb. 1, 1917
4s, J&J, 25,000, r.	July 1, 1927	4s, A&O, 100,000, r.	on demand.
4s, J&J, 25,000, r.	July 1, 1928	MISCELLANEOUS BONDS—	
4s, A&O, 10,000, r.	Oct. 1, 1928	4s, Var., \$35,800, r.	1902 to 1904
4s, J&J, 25,000, r.	July 1, 1929	4s, A&O, 56,000, r.	Oct. 1, 1907

(c) coupon, (r) registered.
 * The loans marked thus (*) in the above table are authorized by special acts of Legislature in excess of the city's legal debt limit. The total amount of outstanding bonds thus authorized is \$750,000.

PAR VALUE OF BONDS.—The bonds are \$500 to \$2,500 each.
 INTEREST—WHERE PAYABLE.—Coupons are payable at the Bank of the Republic, Boston, or at the City Treasurer's office, Lynn; other interest is payable by City Treasurer only.

TOTAL DEBT, ETC.—

	Dec. 20, '99.	Dec. 20, '98.	Dec. 20, '97.
Funded debt (excl. of water).....	\$2,464,650	\$2,391,650	\$2,232,150
Sinking funds.....	680,750	583,273	448,176
Net debt.....	\$1,783,900	\$1,808,377	\$1,783,974
Water debt (additional).....	1,810,300	1,835,300	1,800,300
Water works sinking fund.....	449,054	426,141	367,360
Net water debt.....	1,361,246	1,409,159	1,432,940
Total net municipal debt.....	3,145,146	3,217,536	3,216,914

The funded debt as given above for Dec., 1899, includes loans to the amount of \$750,000 in excess of debt limit and issued under authority of special acts of Legislature. Temporary loans amounting to \$530,000 are not included in totals.

CITY PROPERTY AND WATER WORKS.—The city property consisting of real estate, school buildings and public parks, amounts to \$2,428,255. Total cost of water works to Jan. 1, 1900, \$2,425,285

ASSESSED VALUATION.—Assessed valuation and tax rate, real estate being taken "at about three-fourth cash value," have been:

Years—	Real	Personal	Total.	Rate of Tax per \$1,000.
1899.....	\$41,920,665	\$9,112,233	\$51,091,948	\$17.80
1898.....	41,575,536	9,384,798	50,960,334	17.60
1897.....	41,157,046	9,724,857	50,881,903	17.40
1895.....	10,441,874	39,256,182	49,698,056	17.20
1890.....	29,390,332	11,340,046	40,730,378	15.00
1880.....	17,913,543	5,470,192	23,383,735	17.60
1870.....	14,277,212	6,649,903	20,927,115	17.20

POPULATION.—In 1895, 62,355; in 1890, 55,727; in 1880, 38,274.

Amesbury, Mass.—Porter Sargent, Treasurer; N. E. Collins, Clerk. Amesbury Township is in Essex County.

LOANS—	When Due.	Net debt Jan. 1, 1900....
FUNDING BONDS:		
4s, J&J, \$71,000.....	1902-1912	\$87,000
(\$23,000 in 1902, \$23,000 in 1907, \$25,000 in 1912).		
T'l bond debt Jan. 1, '00.	\$141,000	Tax valuation, real.....4,073,456
Floating debt.....	30,000	Tax valuation, personal, 1,078,975
Total debt Jan. 1, 1900..	171,000	Total valuation, 1899. 5,152,431
Sinking fund assets.....	84,000	Assessment about ⁴ / ₅ actual value.
		Total tax rate (per M.) 1899. \$17.50
		Population in 1900 (est.).....10,000
		Population in 1890 was..... 9,798

Athol, Mass.—Henrie C. Fay, Treasurer; George Harris Foye, Clerk. This town is situated in Worcester County.

LOANS—	When Due.	SEWER LOAN (outside debt limit.)
OLD DEBT—		
4 ¹ / ₂ s, J&J, \$22,500.....	Oct. 1, 1900	4s, J&J, \$50,000.....July 1, 1924
(Part due yearly) to Oct. 1, 1905		
SCHOOL LOANS—		
4s, A&O, \$23,500.....	Oct. 1, 1900	4 ¹ / ₂ s & 4s, A&O, \$4,500, Oct. 1, 1900
(Part due yearly) to Oct. 1, 1904		
SCH. ST. IMP. & F. AL'N LO'N (Notes)	Oct. 1, 1900	(\$1,500 due yearly) to Oct. 1, 1902
4s, A&O, \$8,400.....	Oct. 1, 1900	4s, A&O, \$9,450.....Oct. 1, 1900
(Part due yearly) to Oct. 1, 1905		
REFUNDING LOAN—		
3 ³ / ₄ s, A&O, \$9,250.....	1900-1908	Total debt Feb. 1, 1900. \$152,150
3 ¹ / ₂ s,	9,550, Oct. '06 to '10	Tax valuation 1899.....4,133,795
		Tax rate (per M) '99.....\$18.90
		Population in 1895 was.....7,360
		Population in 1890 was.....6,319

The sewer loan is secured by sinking fund.
 INTEREST is payable in Boston, Worcester, Greenfield and Athol.

Attleborough, Mass.—J. T. Bates, Treasurer. Attleborough, which is in Bristol County, was divided July 30, 1887, and the outstanding bonded debt of \$100,000 was apportioned \$62,930 (since paid to Attleborough) and \$27,802 to North Attleborough, which see.

LOANS—	When Due.	WATER BONDS—(Con.)
TOWN BONDS—		
4s, J&J, \$50,000.....	Jan. 1, 1906	3 ¹ / ₂ s, J&J \$15,000.....July 1, 1929
WATER BONDS—		
7s, J&J, \$40,000.....	Jan. 1, 1904	Bonded debt Jan. 1, 1900. \$343,000
4s, A&O, 20,000.....	Oct. 1, 1902	Floating debt..... 47,000
4s, A&O, 20,000.....	Oct. 1, 1912	Total debt Jan. 1, 1900.. 390,000
4s, M&S, 12,000.....	Sept. 1, 1915	Sinking fund assets..... 74,893
4s, J&J, 20,000.....	Jan. 1, 1919	Net debt Jan. 1, 1900.... 315,107
4s, J&J, 18,000.....	Jan. 1, 1921	Net water dbt (incl. above) 293,000
4s, A&O, 25,000.....	Oct. 1, 1922	Water debt sinking fund
4s, J&J, 35,000.....	July 1, 1923	(incl. above)..... 51,666
4s, J&J, 40,000.....	July 1, 1924	Tax valuation, real.....5,055,937
4s, J&J, 25,000.....	July 1, 1926	Tax valuation, personal, 1,335,031
4s, J&J, 10,000.....	July 1, 1927	Total valuation 1899.... 6,390,968
4s, J&J, 13,000.....	July 1, 1928	Total tax per \$1,000 1899.. \$17.00
		Population in 1895 was.....8,288
		Population in 1890 was..... 7,577

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