

# THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

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

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 24, have been \$1,614,848,570, against \$1,660,921,108 last week and \$1,839,924,481 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 24.		
	1900.	1899.	P. Cent.
New York.....	\$855,981,152	\$1,028,034,105	-16.7
Boston.....	90,005,480	110,576,753	-18.6
Philadelphia.....	70,675,230	74,662,200	-5.9
Baltimore.....	17,236,570	22,002,358	-21.7
Chicago.....	102,019,279	98,209,996	+3.9
St. Louis.....	25,429,194	25,722,014	-1.1
New Orleans.....	8,313,913	7,516,619	+10.6
Seven cities, 5 days.....	\$1,169,660,758	\$1,366,724,045	-14.4
Other cities, 5 days.....	175,841,018	162,627,623	+8.1
Total all cities, 5 days.....	\$1,345,501,776	\$1,529,351,668	-12.0
All cities, 1 day.....	269,346,794	310,572,713	-13.3
Total all cities for week.....	\$1,614,848,570	\$1,839,924,481	-12.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 17, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of fifty million dollars, the gain at New York being sixty-five millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 11.6 per cent. Compared with the week of 1898 the current returns record a gain of 29.0 per cent, and the excess over 1897 is 72.5 per cent. Outside of New York the loss from 1899 is 3.0 per cent. The excess over 1898 reaches 22.1 per cent, and making comparison with 1897 the gain is seen to be 51.0 p. c.

Clearings at—	Week ending March 17.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York.....	1,048,032,742	1,246,322,760	-15.9	785,675,895	566,855,125
Philadelphia.....	83,488,942	90,302,974	-7.5	69,684,907	57,970,912
Pittsburg.....	20,457,059	31,200,942	-15.2	18,460,644	12,844,756
Baltimore.....	20,146,573	38,781,549	-48.1	10,146,811	13,847,506
Buffalo.....	4,611,182	4,333,926	+6.4	4,004,282	3,348,559
Washington.....	2,559,048	2,508,554	+2.0	1,957,567	1,860,554
Rochester.....	1,974,684	2,091,678	-5.6	1,715,379	1,413,339
Syracuse.....	1,028,411	1,088,299	-5.5	1,073,278	785,451
Scranton.....	884,788	1,037,499	-14.8	784,360	650,646
Wilmington.....	926,430	801,178	+15.6	742,871	589,451
Binghamton.....	395,900	433,800	-8.8	356,700	318,700
Total Middle.....	1,190,505,759	1,418,903,159	-18.1	900,582,694	650,484,999
Boston.....	115,023,590	127,451,286	-9.7	100,432,672	88,436,012
Providence.....	5,787,600	7,251,000	-20.2	5,094,000	4,967,800
Hartford.....	2,612,930	2,700,371	-3.3	2,128,004	2,199,138
New Haven.....	1,247,044	1,542,370	-19.1	1,443,014	1,409,887
Springfield.....	1,120,088	1,631,007	-31.3	1,417,756	1,230,173
Worcester.....	1,239,307	1,754,292	-29.5	1,467,572	1,317,605
Portland.....	907,337	1,393,934	-34.9	1,297,174	1,029,716
Fall River.....	835,871	938,504	-5.1	846,391	755,594
Lowell.....	484,928	664,035	-27.1	660,371	543,446
New Bedford.....	545,777	586,542	-7.0	502,670	422,295
Total New Eng.....	129,854,530	145,908,341	-11.0	115,289,624	102,309,866
Chicago.....	129,628,884	127,279,882	+1.8	100,177,244	73,476,543
Cincinnati.....	16,262,600	13,863,600	+17.3	12,395,000	10,786,750
Detroit.....	7,810,268	7,456,139	+2.1	5,900,394	5,327,258
Cleveland.....	11,118,826	8,563,530	+29.8	6,467,981	5,516,360
Milwaukee.....	5,021,454	5,232,231	-4.0	4,631,376	3,778,487
Columbus.....	4,500,000	4,746,100	-5.2	3,504,300	4,386,800
Indianapolis.....	2,636,515	2,599,547	+14.2	2,469,665	1,632,461
Peoria.....	2,116,894	1,802,951	+17.4	1,657,883	1,418,377
Toledo.....	2,124,259	1,551,784	+36.9	1,480,844	1,295,077
Grand Rapids.....	1,170,553	1,177,620	-0.6	954,663	795,878
Dayton.....	1,119,578	929,218	+20.5	783,200	563,806
Evansville.....	1,046,437	715,867	+46.2	865,620	.....
Youngstown.....	298,043	244,802	+21.8	275,378	.....
Springfield, Ill.....	634,312	478,277	+43.1	400,000	.....
Lexington.....	547,187	304,948	+79.7	316,146	395,400
Akron.....	493,000	404,700	+21.8	285,600	297,600
Kalamazoo.....	402,870	392,531	+2.6	201,472	232,391
Saginaw.....	359,894	330,812	+8.8	248,266	176,711
Rockford.....	364,677	348,053	+4.8	300,000	280,000
Springfield, Ohio.....	318,867	208,010	+67.7	183,975	133,529
Canton.....	253,028	280,000	-9.9	184,240	122,365
Tot. Mid. West'n.....	188,103,146	178,910,902	+5.1	143,737,187	110,554,333
San Francisco.....	18,269,996	16,422,651	+11.2	15,823,099	12,484,487
Salt Lake City.....	2,227,402	1,936,661	+15.0	1,608,877	945,152
Portland.....	1,733,305	1,452,367	+19.3	1,507,027	815,547
Los Angeles.....	2,577,189	1,661,608	+55.1	1,448,853	1,045,632
Seattle.....	1,965,693	1,400,000	+40.4	1,095,077	438,914
Spokane.....	993,204	1,128,074	-12.0	921,620	499,000
Tacoma.....	1,098,425	745,375	+47.4	829,238	368,614
Helena.....	654,571	634,849	-3.1	579,885	500,000
Fargo.....	262,541	271,440	-3.3	179,699	86,716
Sioux Falls.....	165,925	142,998	+15.6	114,048	45,033
Total Pacific.....	29,947,651	25,796,023	+20.0	24,605,418	17,229,024
Kansas City.....	12,518,793	10,662,181	+17.4	11,891,877	9,530,930
Minneapolis.....	10,000,476	8,795,142	+14.4	7,258,976	4,400,795
Omaha.....	5,853,120	4,538,434	+29.0	5,541,627	4,119,909
St. Paul.....	4,208,929	4,631,976	-9.1	3,617,418	3,488,050
Denver.....	4,201,891	2,961,366	+41.9	3,138,546	2,246,252
St. Joseph.....	4,000,000	2,491,189	+60.6	1,807,302	1,225,495
Des Moines.....	1,413,358	1,390,722	+1.6	1,147,958	950,724
Davenport.....	748,577	621,958	+20.4	649,360	483,325
Sioux City.....	1,150,223	993,408	+15.8	836,404	579,392
Topeka.....	517,939	573,619	-10.5	534,606	433,782
Wichita.....	552,724	492,556	+12.1	489,605	396,036
Fremont.....	129,900	169,413	-23.3	119,651	52,986
Hastings.....	142,737	131,872	+8.2	110,238	76,126
Tot. other West.....	45,438,667	38,402,194	+18.3	37,143,618	27,948,532
St. Louis.....	30,237,443	31,483,798	-4.0	27,751,859	22,096,419
New Orleans.....	10,456,474	8,599,163	+21.6	9,699,819	8,035,136
Louisville.....	8,022,670	8,234,730	-2.6	7,077,883	5,683,490
Galveston.....	2,954,000	2,931,100	+0.8	2,910,950	2,399,400
Houston.....	3,600,000	2,957,838	+21.7	2,499,260	2,569,813
Savannah.....	4,832,683	1,655,912	+191.9	2,384,781	1,769,985
Richmond.....	3,272,254	3,184,038	+2.8	3,459,977	1,920,869
Memphis.....	2,801,498	2,025,054	+38.3	1,989,666	2,018,134
Atlanta.....	1,808,673	1,473,979	+22.7	1,420,434	1,229,905
Nashville.....	1,492,418	1,347,350	+10.4	1,208,473	981,390
Norfolk.....	1,354,047	987,526	+37.2	925,011	912,738
Augusta.....	1,479,781	876,585	+68.8	704,153	839,577
Knoxville.....	546,935	499,427	+9.5	523,017	386,273
Fort Worth.....	781,932	912,148	-14.4	705,483	600,358
Birmingham.....	802,161	532,750	+50.7	463,265	348,849
Macon.....	587,000	451,000	+30.2	649,000	466,000
Little Rock.....	425,533	391,953	+8.6	476,752	296,257
Chattanooga.....	406,693	297,398	+36.8	356,182	239,631
Jacksonville.....	308,650	258,826	+19.3	253,444	244,970
Total Southern.....	76,171,355	69,100,625	+10.2	65,397,920	53,598,134
Total all.....	1,660,021,108	1,877,021,244	-11.6	1,286,761,939	962,064,858
Outside N. York.....	611,988,366	630,693,484	-3.0	501,086,044	405,209,703
Montreal.....	11,781,371	15,887,431	-25.8	14,352,209	8,017,498
Toronto.....	9,329,293	8,392,924	+11.2	8,062,358	5,991,877
Winnipeg.....	1,555,074	1,480,780	+7.0	1,344,126	858,602
Halifax.....	1,393,607	1,175,194	+18.6	1,070,000	1,090,617
Hamilton.....	594,621	763,051	-22.1	785,037	548,449
St. John.....	532,484	545,879	-2.5	496,344	443,555
Victoria.....	501,785	584,070	-14.1	.....	.....
Vancouver.....	735,826	562,242	+30.9	.....	.....
Total Canada.....	26,454,114	29,391,623	-10.0	26,090,074	17,859,598

*THE FINANCIAL SITUATION.*

The sensation of the week has been the absorption by the Metropolitan Street Railway of the Third Avenue road. We might call this achievement the most notable of the first quarter of 1900. It is indeed the only event within that period that has really given a degree of buoyancy to the whole Wall Street market. It resulted in large transactions at the Stock Exchange, rapid advances in the prices of a considerable number of securities, a phenomenal advance in the Third Avenue stock, and a better feeling with reference to all kinds of properties. It obviously would be too much to say that the event presaged a general recovery of confidence; and yet we are inclined to attach a good deal of weight to this transaction in the way of effecting a change in the prevailing sentiment, if affairs are arranged as is now anticipated.

The phase of the matter that carries with it chief importance is the statement that the Third Avenue road will soon be taken out of the hands of Receiver Grant and not go through a heroic process of reorganization. Of course the assurance that the road will not be reorganized would in itself have no recuperative influence; it would be harmful rather were it not expected that through the new ownership funds could be secured and economies practiced that would bring the property out of its present embarrassment. A promise that the change will secure such relief is the encouraging feature. It is encouraging because it tends to remove a feeling of apprehension, shared in by stockholders in many other concerns, arising out of the fact that a property which has ranked so high as the Third Avenue could be so nearly bankrupt through expenses incurred during a brief period as to lose substantially all its value—or at least so much of its value that no banking house in the city could be found to undertake its rehabilitation. The kind of fear this experience has occasioned has, as we all know, a pervasive character; the thought it suggests is that what has occurred in one case might with just as much reason turn out to be true of many others. It so happens likewise that during the past nine months or more unfortunate developments have been the common lot of a great many owners of stocks, not only in one large class of companies but also in some prominent specialties. Hence it is that the times have been productive of despondency among investors instead of confidence. Having a suspicion that one's property or a considerable share of it is situated over a kind of dormant volcano that may break into activity at any moment by no means inspires a sanguine feeling.

We have often in recent weeks heard people wonder why Wall Street, at a time of general business prosperity, is having so long continued a period of inactivity and dejection. When the losses the public have sustained are remembered, and the mismanagement and frauds that have been disclosed [are added, the wonder should be that the Street has not suffered more than that it has suffered so much. Among the delinquents there has probably been no single case of maladministration so prominent, and of the losses entailed so great, as those of the Third Avenue Railroad. Now, unexpectedly to

be told that a responsible party has come into possession, willing to assume or take care of its debt at a low rate of interest so as to reduce the fixed charges materially, a party, too, so situated as to be able to make an important reduction in the expenses of operation and management—to be told all this is no doubt a bit of good news the like of which Wall Street has not had for many a month. It gives to the whole situation an aspect of hopefulness. Not only are the stockholders in that property who have been able to retain their holdings relieved from the threatened danger of total loss, even from the danger of assessment, but more than that, they are allowed to anticipate a recovery in time in the value of their stock. Notice, likewise the evidences we have had of the community of interest existing and referred to above; we mean the depression or buoyancy attaching to other properties because of the lapses or recoveries in one. No sooner had the news with reference to the Third Avenue Road become known at the Stock Exchange than there was a rapid rise in the stock of every local surface and elevated transit property. A decline in these subsequently was natural, too. The sympathetic feeling acts in an impulsive way. Its presence and its tendency were shown in that impulsive form by the advance. If the conditions referred to above develop as favorably as anticipated, this community of interest will also develop greater permanency. We are not looking for a promiscuous movement, but for advances where there is merit to warrant them.

Another development of the week which cannot be regarded otherwise than as encouraging is the adjustment of the dispute between H. C. Frick and Andrew Carnegie. Though this concerned merely personal differences between well-known figures in the iron and steel world, there was always the possibility that these differences might lead to a clash in the trades themselves, with the effect, perhaps, of causing considerable disturbance in such trades. The agreement now reached removes any threatened danger of this kind. It is an interesting fact, too, that the outcome of the matter is the formation of another gigantic iron and steel corporation. By the terms of the settlement the Carnegie Steel Company, Limited, the H. C. Frick Coke Company, and all the allied concerns, are to be merged in a new company organized under New Jersey laws, with a capital of several hundred million dollars. The concentration of the great iron and steel interests in the hands of a few large concerns cannot but tend to promote stability in those trades. It is an advantage both in times of business activity and in times of depression. When industrial conditions are favorable, as at present, such concentration allows the concerns to take full advantage of the fact. On the other hand, when trade is bad it is possible for such large concerns, controlling everything needful in the manufacture of their product, to adapt themselves with greater readiness and facility to turning out goods at low prices. The prospect at the moment in the trades concerned is very satisfactory, barring, of course, any unfavorable developments to arise from the spread of the machinists' strike.

The prosperity which the coal and iron companies are enjoying is well shown in the case of the Tennessee Coal Iron & Railroad Co. Having arranged for the retirement of its preferred stock, the company has now resumed the payment of dividends and two per

cent has been declared on the common stock, payable May 1. Previously the company has paid no dividend on its preferred stock since 1893 and none on the common stock since 1887, the latter thirteen years ago. The company's annual report for 1899 has been issued this week, and we publish it at length on subsequent pages. In the year covered by this report there were many outstanding contracts to be filled, made at low prices, and yet the income account shows a surplus for the twelve months over and above all charges of \$1,210,911, this comparing with only \$224,976 for the twelve months preceding. What may be expected, now that low-priced contracts have been disposed of, is indicated by the monthly returns which have been received since the close of the calendar year. For February the company reports net of \$315,209 in 1900, against \$61,170 in the corresponding month of 1899, and for January the net was \$312,972, against \$79,337. For the two months the total of the net is \$628,181, against \$140,507; after deducting interest charges there remains a surplus of \$518,628 for the two months of this year, against a similar surplus for the two months last year of but \$47,381.

The Evansville & Terre Haute is another company which is enlarging the returns to its stockholders. The board of directors have this week declared a semi-annual dividend of  $1\frac{1}{2}$  per cent on the common stock. The company in October last paid two per cent on the common shares, but this was an annual dividend based on the results for the fiscal year ending June 30 1899, and it was the first payment on these shares since 1893. The dividend now announced is specifically stated to be semi-annual, thus placing the stock on a 3 per cent basis. A statement has been submitted showing for the half-year to December 31 1899 a surplus of \$135,745 above charges. Deducting the full annual dividend of 5 per cent on the preferred stock, calling for \$64,120, there remains a balance of \$71,625, while the  $1\frac{1}{2}$  per cent dividend just declared will require only \$59,950. Therefore the directors felt warranted in assuming that a similar payment could be made out of the earnings for the second half of the year, the more so as full allowance for the twelve months' dividend on the preferred shares has been made. The Evansville & Terre Haute is located in a section of country where the roads are enjoying great prosperity at present.

In compliance with the requirements of the Gold Standard and Refunding Act, which became a law last week, the daily Treasury statements are now issued in a new form. The effect is to greatly simplify the return and to reveal with a clearness and distinctness not possible before the exact position of the Treasury and also its obligations on behalf of various funds. As provided by the new law there are now two departments in the Treasury, which together embrace three separate funds. First we have the Division of Issue and Redemption, under which are grouped the Reserve Fund and the Trust Fund. The second department comprises the so-called General Fund, comprehending the ordinary current assets and liabilities. It is a great point gained to have these ordinary transactions separated from the other matters, which really have no bearing upon the condition of the Treasury. The creation of

the Reserve Fund of \$150,000,000, to which a corresponding amount of gold coin and bullion has been assigned, and the elimination of that amount from the General Fund, does away for all time with one of the misleading features of the old form of statement by which the available balance was always made to appear so very much larger than it really was. It is conceivable that some time in the future this Reserve Fund may consist in part at least of notes, but at present, as already mentioned, it is made up wholly of gold. The various Trust Funds are clearly and specifically stated. On one side of the account, in the Division of Issue, appear the certificates or notes outstanding; on the other side, in the Division of Redemption, the coin or notes held for their redemption. Thus the \$212,495,779 of gold certificates outstanding March 22d are represented by \$212,495,779 of gold coin against which they have been issued. The General Fund for March 22d shows money holdings in excess of the current liabilities in the sum of \$160,460,843.

It is worth noting that with the first of the year the Treasury also made a change in the form of its "Circulation Statement." Previously, for many years, what is called the general stock of money in the country was always stated much too large, owing to numerous duplications. These duplications consisted in the inclusion of the various issues of certificates as well as the coin or notes against which such certificates are issued. The duplications no longer appear, and now for the first time the stock of money in the country is correctly reported.

There has been no change in official rates of discount at the chief European centres this week. The tone of the open market at London has been slightly easier but at Berlin it continues firm. The Bank of Bengal at Calcutta, it may be noted, reduced its rate of discount from 7 per cent to 6 per cent, and the Bank of Bombay at Bombay reduced its rate from 8 per cent to 7 per cent. It was announced at the semi-annual meeting of the Bank of England on Thursday that the profits of the Bank for the six months had been £786,149, and a semi-annual dividend of 5 per cent was declared. This has been the regular rate since 1897. The statement of the New York associated banks for last week, though showing a further reduction in the surplus reserve amounting to \$2,989,950, was more favorable than many had expected. The loans were reduced by \$11,311,400, indicating the release of bonds which have been carried by speculators with the aid of bank loans in anticipation of the sale of the securities at a profit when the gold standard should become effective. Specie fell off \$5,453,100 and legal tenders decreased \$1,372,600, while deposits were reduced \$15,343,000. The banks were reported to have held \$2,686,425 surplus reserve. There are some indications that the statement to be made public to-day will show an improvement in bank conditions. It is expected that loans will be further reduced, through liquidation of Government bond collateral, as above noted, and judging from the operations of the Sub-Treasury during the week there will be shown a smaller amount of money absorbed from the banks and large disbursements for pensions, and also for the payment of checks drawn for premiums on the refundable bonds; such payments on Thursday, it may be noted, were \$860,-

000. Some banks also report that their country deposits have been drawn down by check to a considerable extent during the week, and that probably the deposit line will be reduced. Washington despatches report that up to Thursday applications had been received for the exchange of \$122,385,400 old bonds for new, under the provisions of the Act of March 14 1900, and the refunding operations seem to be progressing quite favorably.

Money on call has this week been less active than might have been expected considering the low bank reserve. Bankers' balances have loaned at the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging about  $4\frac{1}{2}$  per cent. On Monday loans were made at 5 per cent and at 4 per cent, with the bulk of the business at  $4\frac{1}{2}$  per cent. On Tuesday and on Wednesday the transactions were at 5 per cent and at 3 per cent, with the majority at  $4\frac{1}{2}$ @5 per cent. On Thursday loans were at 6 per cent and at 4 per cent, with the bulk of the business at  $4\frac{1}{2}$  per cent. On Friday transactions were at 5 per cent and at  $3\frac{1}{2}$  per cent, with the majority at  $4\frac{1}{2}$  per cent. Banks and trust companies quoted 5 per cent as the minimum, with some loans at 6 per cent early in the week, but on Thursday the majority of the banks marked their loans down to 4 per cent. Offerings of time money are liberal, and lenders seem anxious to place contracts for long periods, even to the end of the year, naming 5 per cent as the rate on good mixed Stock Exchange collateral with 20 per cent of industrials. The demand, however, is chiefly for short periods, and some engagements are reported at  $4\frac{1}{2}$  per cent for thirty to sixty days. Quotations are  $4\frac{1}{2}$  per cent for thirty to ninety days and 5 per cent for four to six months on good mixed security. The inquiry for commercial paper is quite light, local banks being out of the market, and there is a very moderate demand from out of town. The offerings are only fair, and the makers of paper seem inclined to wait for lower rates. Quotations are  $4\frac{3}{4}$ @5 per cent for sixty to ninety day endorsed bills receivable,  $5$ @ $5\frac{1}{2}$  per cent for prime and  $6$ @ $6\frac{1}{2}$  per cent for good four to six months' single names.

Military operations in South Africa seem to have been suspended this week, though it is reported that the Boers are massing on another line of defense and that there have been several minor skirmishes with the advance of General Roberts's forces. Negotiations between the Presidents of the South African republics and the English Ministry, which are supposed to relate to terms of peace, are said to be in progress. Dispatches from Bloemfontein March 22 report the arrival of General French's cavalry at Thabauchau. A dispatch received in London March 23 reports that Colonel Plumer has been obliged to retire to Crocodile Pools, thus delaying the relief of Mafeking. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $3\frac{3}{4}$  per cent. The open market rate at Paris is  $3\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $5\frac{1}{4}$ @ $5\frac{3}{8}$  per cent. According to our special cable from London, the Bank of England lost £332,268 bullion during the week and held £35,500,830 at the close of the week. Our correspondent further advises us that the loss was due to the export of £465,000 (of which £300,000

were to the Cape, £155,000 to Brazil and £10,000 miscellaneous), to shipments of £33,000 net to the interior of Great Britain and to imports of £166,000, of which £155,000 were bought in the open market and £11,000 were from miscellaneous sources.

The foreign exchange market has been dull and with an easy tone during the week, though the ease has been chiefly noticeable in short sterling, which has been influenced by offerings of bills against securities bought for European account, and also by the comparatively firm rates for money in our market. Long sterling has been steady, affected by fractionally lower discounts in London and also by some buying for investment. The offerings of commercial bills are not liberal and those against cotton which are coming forward are promptly absorbed. Gold received at the Custom House during the week was \$31,269. The Assay Office has paid \$927 24 for domestic bullion during the week. There was a shipment on Thursday of \$500,000 gold by the London and River Plate Bank to South America.

Nominal rates for exchange have been  $4\ 83$ @ $4\ 83\frac{1}{2}$  for sixty day and  $4\ 86$ @ $4\ 87$  for sight during the week. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at  $4\ 82$ @ $4\ 82\frac{1}{4}$  for long,  $4\ 85\frac{3}{4}$ @ $4\ 86$  for short and  $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$  for cables. The market was dull and easy. On the following day short sterling and cables were weak, closing barely steady at the decline, and rates for actual business were one-quarter of a cent lower for the former at  $4\ 85\frac{1}{2}$ @ $4\ 85\frac{3}{4}$  and half a cent lower for cables at  $4\ 86$ @ $4\ 86\frac{1}{4}$ , while long sterling was unchanged at  $4\ 82$ @ $4\ 82\frac{1}{4}$ . On Wednesday the market was easy though not quotably lower and on Thursday it was also easy, but the only change in rates for actual business was a reduction of one-quarter of a cent in short sterling, to  $4\ 85\frac{1}{4}$ @ $4\ 85\frac{1}{2}$ . The tone was easy on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 16.	MON. Mar. 19.	TUES. Mar. 20.	WED. Mar. 21.	THUR. Mar. 22.	FRI. Mar. 23.
Brown Bros. .... { 60 days. 4 83½	83½	83	83	83	83	83
{ Sight.... 4 87	87	86½	86½	86½	86½	86½
Baring,             { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
Magoun & Co.     { Sight.... 4 87	87	87	87	87	87	87
Bank British     { 60 days. 4 83½	83½	83	83	83	83	83
No. America... { Sight.... 4 87	87	86½	86½	86½	86½	86½
Bank of            { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
Montreal..... { Sight.... 4 87	87	87	87	87	87	87
Canadian Bank { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
of Commerce.. { Sight.... 4 87	87	87	87	87	87	87
Heidelbach, Ick- { 60 days. 4 83	83	83	83	83	83	83
elheimer & Co. { Sight.... 4 86½	86½	86½	86½	86½	86½	86½
Lazard Freres... { 60 days. 4 83	83	83	83	83	83	83
{ Sight.... 4 86½	86½	86½	86½	86	86	86
Merchants' Bk. { 60 days. 4 83½	83½	83½	83½	83½	83½	83½
of Canada..... { Sight.... 4 87	87	87	87	87	87	87

The market was easy on Friday, with rates for actual business  $4\ 82$ @ $4\ 82\frac{1}{4}$  for long,  $4\ 85\frac{1}{4}$ @ $4\ 85\frac{1}{2}$  for short and  $4\ 86$ @ $4\ 86\frac{1}{4}$  for cables. Commercial on banks  $4\ 81\frac{1}{2}$ @ $4\ 81\frac{3}{4}$  and documents for payment  $4\ 80\frac{3}{4}$ @ $4\ 82$ ; cotton for payment  $4\ 80\frac{3}{4}$ @ $4\ 81$ , cotton for acceptance  $4\ 81\frac{1}{2}$ @ $4\ 81\frac{3}{4}$  and grain for payment  $4\ 81\frac{3}{4}$ @ $4\ 82$ .

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

Week Ending March 23, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,042,000	\$2,067,000	Gain. \$1,975,000
Gold.....	1,122,000	946,000	Gain. 176,000
Total gold and legal tenders.....	\$5,164,000	\$3,013,000	Gain. \$2,151,000

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

Week Ending March 23, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,164,000	\$3,013,000	Gain. \$2,151,000
Sub-Treasury operations .....	16,800,000	18,000,000	Loss. 1,200,000
Total gold and legal tenders.....	\$21,964,000	\$21,013,000	Gain. \$951,000

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

Bank of	March 22, 1900.			March 23, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,500,830	.....	35,500,830	32,477,500	.....	32,477,500
France.....	77,599,341	45,774,972	123,374,313	72,901,698	47,944,027	120,845,725
Germany.....	23,061,000	14,456,000	42,517,000	30,441,000	15,682,000	46,123,000
Russia.....	83,891,000	6,314,000	90,005,000	97,597,000	4,544,000	102,141,000
Ans.-Hung'y†	37,547,000	8,580,000	46,127,000	29,928,000	10,434,000	40,362,000
Spain.....	13,664,000	15,241,000	28,905,000	11,608,000	11,260,000	22,868,000
Italy.....	15,412,000	1,602,000	17,014,000	15,226,000	2,350,000	17,576,000
Netherlands..	4,972,000	6,084,000	11,056,000	4,312,000	6,879,000	11,191,000
Nat. Belg'm....	2,945,000	1,472,000	4,417,000	3,193,000	1,597,000	4,790,000
Tot. this week	299,392,171	99,523,972	398,916,143	297,684,198	100,690,027	398,374,225
Tot. prev. w'k	301,183,159	100,214,866	401,402,525	298,182,789	99,640,247	397,823,036

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

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE SOUTH AFRICAN SETTLEMENT.

The progress of Lord Roberts's campaign in the direction of Pretoria and the tentative application for terms of peace submitted by the Boer Presidents unite in proving that the South African war is near its end. This, we think, is true notwithstanding the rumors of yesterday of a check to General Gatacre and the news that the forces for the relief of Mafeking have been delayed. As a matter of fact, the war is already over in the Orange Free State. Practically, the country is cleared of hostile forces. In response to the proclamation of the British commanding general, the Free State burghers are coming in by the hundreds to surrender their arms. The President has fled, but the law courts at Bloemfontein have resumed their work under Lord Roberts's protection. The only government in the Orange Free State to-day is a British Government, and we suppose that the cordial welcome which, the despatches say, was extended to the English Army by the Bloemfontein citizens was prompted by their knowledge that no other government was now possible. As an alternative to anarchy, the humane rule even of a hostile general will be greeted by most law-abiding citizens.

The South African Republic has not yet fallen, but signs are not wanting that the end of this Government, too, cannot be far off. At best, the breakdown of the Transvaal opposition can be delayed only through the medium of a siege. The collapse of the Orange Free State has deprived the Boers of nearly one-half their fighting force; the English now hold the key to all approaches into the South African Republic, and the faint hope of foreign intervention has been dissipated by the incidents of the last two weeks. The Boer Presidents, recognizing the situation, made the first move in their suit for peace on March 5. Addressing the British Premier directly, Mr. Steyn and Mr. Krüger offered and asked suspension of hostilities on the basis of restoration of the status quo.

Considering all the circumstances, this document is probably unprecedented in diplomacy. A government may propose or exact peace on these terms when it has successfully opposed the attack of its opponent, and the letter of the Presidents was precisely the communication which might have been indited under such circumstances. It charges the English with having caused the war by threatening "the independence of the South African Republics;" it insists on the recognition of both republics "as sovereign international States." It does not merely ask, but demands, immunity for the Cape Colony Boers who took up arms against the British Government, and adds, in no very placable tone, that "on these conditions, and on these alone, are we now, as in the past, desirous of seeing peace re-established in South Africa." The writer of this letter to Lord Salisbury must have been perfectly well aware of the incongruous tone of this communication, as an address from a defeated government to its victors, and of the grotesqueness of his appeal for peace in the light of diplomatic rules.

If this is true of the general tone of the communication, it is even more true of the specific propositions. There are people who believe that threatened English aggression provoked the war, but there is no one who denies that the Boers began it; that they prepared for it during four years; chose their own time, and made it inevitable by submitting as an ultimatum demands which, they perfectly well knew, neither the British Government nor any other government in similar conditions could for a moment entertain. To propose restoration of the status quo "on these conditions alone" and without a single concession on the side of the Boers is simply to demand that the British, having won the fight, should yield to the Boers on every point which made the contest inevitable. We doubt if Great Britain could have granted this, even if it had been defeated. As a plan proposed by the vanquished party to the victor, it is a curiosity in diplomacy.

Of the other oddities or perversions of fact in the Presidents' communication we shall only observe that the letter accuses the English of having threatened the independence, not only of the South African Republic, but of the Orange Free State. This is an absolute and notorious mis-statement of the truth, since there had not so much as been any communication between Great Britain and the Orange Free State in the successive stages of the Transvaal controversy. The motive which led President Steyn to throw in his country's fortunes with his neighbor State may have been honorable in the highest degree, but it did not arise from any overt or secret menace of the Free State's independence. As for the demand that both republics be recognized as "sovereign international States," it is enough to say that the South African Republic was not thus recognized by the convention either of 1881 or 1884. The reservation to England of the veto power over any external treaty of the Transvaal was acquiesced in by Mr. Krüger's Government up to the declaration of war last October; and nothing could be more distinct a denial of international sovereignty than this. In short, the detailed propositions of this first plan of settlement are of a piece with the letter's general tone. They simply demand concessions. To parallel the position of these two diplomatists we must imagine China at the close of the Japanese war demanding that Japan

restore all the conquered territory and retire with a tacit apology; or Spain in September 1898 insisting that the United States, as the only terms of peace, ratify formally and finally the right of the Spanish Government to retain both Cuba and the Philippines.

Since it is not an admissible theory that these Boer proposals are mere trifling, we suppose that the shrewd old diplomatist at Pretoria had a definite ulterior purpose in framing his letter to Lord Salisbury. To us, the only intelligible theory is that he meant to propose a settlement which yielded nothing in order that subsequent exchange of views might reach a compromise in which Great Britain could be persuaded to accept as little concession as possible. If this was its purpose, however, the move was undiplomatic and untactful, and has failed completely, as any one might have predicted in advance. The British Government, Lord Salisbury replied, "is not prepared to assent to the independence either of the South African Republic or of the Orange Free State."

This ultimatum, that the governments of the two republics must be converted into colonial administrations, creates less comment than would have arisen if Great Britain's purpose had not been foreshadowed since the outbreak of the war. The decision, however, is entirely logical. The experiences of the past year have proved that fair play and honest government cannot be guaranteed to the English residents of the Transvaal except by the extinction of the Boer oligarchy, and that this extinction could not be accomplished except through colonial administration. The fact that two republics were to be subverted has been made to do service for a good deal of regret or denunciation. It should be remembered, however, that the title republic is sometimes merely a name to conjure with, and that the title alone cannot claim respect due to the reality. The military despotisms in Central and South America which masquerade under the name republic deceive no thinking person, but their autocracy, though wholly different in form, is only a shade less absolute, in fact, than President Krüger's rule in the Transvaal. But further than this, Lord Salisbury's position is incontestable, that there is no guaranty of peace in South Africa without such change in form of government. The political rights to which the citizens of both the Boer States have been accustomed will unquestionably be guaranteed to them—as they are, not only to the citizens of Canada and Australia, but to the Boers of Cape Colony. It is the diplomatic and military power which, in the almost unanimous judgment of the English people, can no longer safely be left in the hands of governments thus situated. Under the official protection of Great Britain, peace is assured for the Boer States; without such protection, peace in the future would probably be impossible.

We do not believe that, when peace on England's terms is arranged—probably through the medium of the two Volksraads, after the Presidents have surrendered or fled—the Boer citizens will murmur long. They will find that they are not oppressed, that they are better protected, and provided with better schools and cheaper railway service than they had under the extravagant Krüger régime. The war indemnity will virtually be paid by the mine-owner at Johannesburg. The Boers will also find grievances of their own redressed. Mr. Bryce pointed out in 1897 the strength

of the opposition, among the Boers themselves, against the existing Government, prior to the Jameson Raid. He repeats a current story that Mr. Krüger's maladministration actually drove some of the Transvaal Boers to emigration, and Mr. Bryce has never been accused of unfairness to the Boer side of the controversy. We can discern in this element of the situation the nucleus for a contented body of citizens under the altered form of government, irrespective of the support which will come from the British-born citizens. Beyond all, the human tendency to rejoice at the end of war and return to peaceful industry, and to adopt contentedly a new form of government—provided it is neither incompetent nor oppressive—may be relied on. We do not recall any parallel case in history where this principle has failed to operate.

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#### THE PROSPERITY OF THE CANADIAN PACIFIC.

Discussion of the question whether the business of the Canadian Pacific comes mainly from Canada or from the United States, which at one time excited considerable interest, appears to have almost ceased. It seems to be recognized that while the system has been of incalculable benefit in the development of British Columbia and the Dominion of Canada generally, it has not been without advantage to many sections of the United States. Primarily built in the interest of the Dominion, a fact of which the management have never lost sight, a broad line of policy has been pursued in its operation, and political considerations have not been allowed to control in the quest for traffic.

The acquisition of the two American lines, the Minneapolis St. Paul & Sault Ste. Marie and the Duluth South Shore & Atlantic, as well as other moves, long since demonstrated that the management were alive to the importance of connections with the north-western sections of the United States. It is undeniable that this involved some loss of business to the American lines competing for the same traffic, but on the other hand it undoubtedly tended to promote the road's prosperity, serving to supplement the necessarily light traffic from the newer districts of British Columbia and the Canadian Northwest. Now, too, the American roads, under the wonderful expansion in their traffic and revenues which has recently occurred, seem to be becoming gradually reconciled to this condition, though of course complaints of the rivalry and competition of the Canadian Pacific have not altogether disappeared.

We refer to these matters now because the company's annual report for the late calendar year, just published (we gave it nearly in full last week), reveals a noteworthy record of prosperity, and it is important to understand that the success attending the building up of the system has been due more than anything else to the energy and far-sightedness of its management—the ability to see the wonderful possibilities of development offered by the Canadian Northwest, while not being blind to the incidental advantages to accrue from making some of the contiguous territory in the United States tributary to the system. The rapid rise of this undertaking to one of the great systems of the day will always remain a striking feature in the history of railroad development in this part of the world. Incorporated as late as 1881, it is

now in point of mileage the largest system on the American Continent. We pointed out a year ago that the aggregate length of road controlled and operated by it must soon reach 10,000 miles. A table in the report gives the total as 9,816 miles, this including 250 miles under construction and also the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, both of whose accounts are kept separate. The Pennsylvania Railroad, in its recent report, showed an aggregate of 9,237 miles embraced altogether in the Pennsylvania system, including lines owned, controlled or operated. The other large systems in the United States all have a smaller mileage than this.

Necessarily much of the Canadian Pacific lines runs through sparsely settled districts and therefore has only a scant traffic to draw upon, many of the districts having been uninhabited until the Canadian Pacific opened them up. Yet the growth in traffic and earnings has been no less noteworthy than the expansion in mileage. It is not merely the late years' increase, which was large, amounting in gross to over three million dollars (\$3,091,061), or close to 12 per cent, that attracts attention, but the continuous growth year after year. The statistics in the report cover the 7,000 miles directly operated. On these the gross earnings in 1899 were \$29,230,038. This compares with \$26,138,977 in 1898, with \$24,049,534 in 1897, with \$20,681,597 in 1896, with \$18,941,037 in 1895 and with \$18,752,168 in 1894. The last-mentioned year (1894) was to be sure a period of depression and the gross then was 2½ million dollars smaller than it had been two years before, in 1892, but all the rest of the increase in the interval since then represents an absolute growth in revenues. The business, too, has been on a profitable basis, for the gain in net earnings has been equally marked. For 1899 the net is reported at \$12,230,165, which compares with \$10,475,371 in 1898 and with \$6,423,309 in 1894. The improvement since the latter year has been, it will be observed, almost 100 per cent.

Nor has the growth in traffic been one-sided. It has extended to all branches and departments of the service. For instance, since 1894 the passenger receipts have risen from \$4,840,412 to \$7,098,096, and the freight revenues from \$11,445,378 to \$18,738,885, while the revenue from mails has increased from \$498,129 to \$618,385, from express from \$342,472 to \$663,960, from parlor and sleeping cars from \$331,719 to \$441,647, and miscellaneous income from \$1,294,056 to \$1,669,063. When the different items of freight are separately examined, the showing is the same. Take the figures for the last two years for illustration. In these two years—that is from 1897 to 1899—the tonnage of the system has risen from 5,174,484 to 6,620,903 tons, or nearly 30 per cent. The addition to the flour traffic in the interval was only 1,094,154 barrels and the addition to the grain traffic hardly more than five million bushels, while the quantity of lumber carried increased from 831,895,383 feet to 957,702,349 feet, the number of head of live-stock moved from 663,773 to 810,559, and firewood from 185,208 cords to 202,461 cords. On the other hand, the traffic in manufactured articles rose from 1,310,827 tons to 1,795,663 tons, and the traffic of all other articles from 994,813 to 1,461,144 tons. In brief, out of the increase of 1,446,419 tons in total traffic in the two years, nearly a million tons was in manufactures, merchandise and general freight.

Under the improvement in net results which has occurred, the company shows very handsome results for the stock. Beside the direct increase in net earnings from the operation of the road, there has been a great change during the last few years in the results on the two American lines controlled. These for a time proved a burden to the proprietary company, but latterly the return from the investments on them has been steadily increasing. President Shaughnessy says that the net earnings of the Duluth South Shore & Atlantic for 1899 were \$943,478, or about \$14,000 more than the requirement for all fixed charges. Notwithstanding the necessity for meeting all capital expenditures on that property out of revenue, the road was able to pay \$331,500 towards interest on its bonds held by the Canadian Pacific, an increase over 1898 of \$122,500. The Minneapolis St. Paul & Sault Ste. Marie, or "Soo" road, earned net for the year \$2,243,883, being \$625,656 in excess of the requirements for fixed charges, including \$159,720 on the bonds of the road held by the Canadian Pacific. In addition to the \$159,720 for interest, the "Soo" road also repaid \$325,000 advanced by the Canadian Pacific in earlier years to meet its charges. We commented a short time since on the fact that the dividend on the common shares of the Canadian Pacific has been increased so as to make the payment out of the 1899 income 5 per cent, against only 4 per cent in 1898. The income account shows that after allowing for the dividend at the enlarged rate, and after deducting all charges, a balance remains on the operations of the twelve months of \$2,203,847, equal to nearly 3½ per cent more on the \$65,000,000 of stock outstanding.

Perhaps most significant of all is the fact that this is the outcome on low freight rates. The average has been declining for a long while, and in 1899 dropped still further, bringing it down to less than three-quarters of a cent per ton per mile—that is, to only 7·4 mills per ton per mile. To those who are not informed on the subject it may seem as if this low average furnished confirmation of the stories of rate-cutting that one hears from time to time. As a matter of fact, the average is low because the freight has to be hauled very long distances without breaking bulk and the traffic will not bear a heavy charge per ton mile. The average haul on the entire tonnage in the late year was not far from four hundred tons (383 tons), which gives an idea of the conditions prevailing in this respect. The low rate realized makes economy in operations absolutely essential, and great attention is being given to this part of the operations, with the result of bringing further improvement in results. Thus in the late year the earnings per traffic train mile (freight and passengers combined) were \$1·46 gross and \$0·573 net, against only \$1·34 and \$0·502 respectively in 1898, notwithstanding the lower average rates obtained in 1899.

We referred last year to the ease and facility with which the company is able to provide means for new capital expenditures through the issue of 4 per cent consolidated debenture stock and 4 per cent preference stock. During 1899 \$12,164,594 was realized in this way. As the result of this and other receipts, the company's financial resources have further increased, notwithstanding the additional outlays for new capital which it had to make. The balance sheet shows that on December 31 1899 the company had \$10,904,247 cash on hand, this including \$1,359,629 held in trust for the "Soo" road.

*THE INDUSTRIAL INCORPORATIONS  
OF 1899.*

We have received many requests to compile a statement of the industrial incorporations for the calendar year 1899, similar to the statement published by us in our issue of July 8 1899 covering the first six months of that year. As the organization of these industrial combinations, popularly but inaccurately termed "trusts," was easily the most striking feature in the year's history, and as for this reason it is obviously desirable to have a complete record for the twelve months, we have undertaken to comply with this request, and the result of our labors appears in the extended table given at the end of this article.

Perhaps the most significant feature disclosed by the compilation is that it shows an aggregate of capitalization for the twelve months not very much greater than that for the first six months. That fact throws a flood of light on the conditions and developments concerning the industrial properties during the year, and quite accurately reflects such conditions. These properties were in the heyday of their prosperity in the early months; the growing firmness of the money market and other untoward occurrences soon acted as a damper upon the movement, and by the end of the year it had become almost impossible to enlist financial support for undertakings of that description.

At the outset it is important for the reader to know how our statement has been made up. It is not a mere list of companies which have filed papers of incorporation at some one of the various State capitals. Such a list could be easily compiled but would possess little or no utility. Even in ordinary times there are lots of incorporations which never come to anything. In 1899 the proportion that was still-born was unusually large. It is within the knowledge of every one that hosts of proposed combinations had to be abandoned. These obviously have no place in the list, and to include them would be decidedly misleading. Our purpose has been to differentiate the dead from the living. Accordingly, we have taken only such companies as we could ascertain had become going concerns or which showed evident signs of life and vitality. In a word, we have undertaken to indicate the combinations or industrial incorporations which have actually materialized, rather than those that were projected on paper. The capital represented by such organization is a vital, material fact in the situation. The capital represented by the combinations which never came into being is of no consequence whatever except in academic discussions of the subject.

As may well be imagined, to prepare a statement in accordance with the above outlines has been no easy task. In many cases the promoters, to more effectually conceal their identity and purpose, have named dummies as incorporators, and it has often been difficult to trace back from these to the moving spirits in the undertakings. Again, admissions of failure could not readily be obtained, the statement frequently being that the projects would be taken up later on. It is possible, too, that in some few instances this claim that the enterprises are dormant, rather than dead, may prove correct. We have excluded the dormant undertakings as well as the dead ones. Among the smaller combinations there has also been in not a few cases an evident desire to avoid notoriety or pub-

licity, increasing the difficulty of obtaining information regarding their affairs. The parties interested in such cases seem to have thought that the best way to justify the existence of their undertaking was to devote themselves to the development of its business without noise or display. We have found a number of new concerns quietly but actively at work, as to whose existence doubts had been expressed, and the names of which could not be found in the city directories, because they were organized after the 1899 edition of these directories had been issued.

Following our previous custom, we have taken only companies having a capital (stock and bonds combined) of a million dollars or over, leaving out those falling below that limit. We have observed special care to avoid duplications. Where a company was formed during the year and was subsequently merged into or absorbed by another, we have taken simply the latter. This will explain the omission from the list of the National Electric Company, with a capital of \$25,000,000, which was included in our statement for the first six months, both that company and the Pennsylvania Manufacturing Light & Power Co. having been absorbed by the new Philadelphia Electric Company, with a capital of \$25,000,000. We have eliminated the Union Match Co. because it has been acquired by the Diamond Match. Where action has been taken or is proposed to reduce the original capital, we have in each instance entered the reduced amount. The table includes no companies organized or incorporated since the first of the current year, these belonging to the record for 1900. It does, however, include a few companies incorporated late in 1898, but which were not sufficiently advanced at that time to be embraced in our statement for 1898. Thus the People's Telephone corporation was organized in October 1898, but did not become active until 1899. We give in each case the entire amount of capital authorized, though it may not all have been issued, so as to show the full scope of the undertakings and their ultimate capital needs.

In brief, the compilation on this occasion is on the same basis and in accordance with the same methods as our previous compilations. Hence comparisons with these earlier compilations can fairly and properly be made, and, as it happens, they are peculiarly instructive as showing what a great change occurred during the last six months of the year. Our table now shows a total of capital authorized for the incorporations which became going concerns of \$3,512,280,000, this covering preferred stock, common stock and new bonds, but not underlying liens on properties acquired. Besides these capital creations, there have been numerous increases in the capital of old companies made with the same purpose, that is to acquire other properties or combine with them. We cannot attempt to enumerate all these, but we take cognizance of three instances where the expansion in capital has been especially marked. We refer to the American Tobacco Co., whose capital has been raised from \$21,000,000 to \$56,000,000, the Continental Tobacco, where the increase has been from \$75,000,000 to \$100,000,000, and the Lackawanna Iron & Steel, which has augmented its capital from \$3,750,000 to \$25,000,000. Adding on these increases we have a grand total of \$3,593,530,000 of new capital issues.

For the six months to June 30 we had found a total made up in the same way of \$3,201,850,000. Hence

the amount for the twelve months is but \$391,680,000 larger than that for the first six months. Of course this does not mean that there was only that amount of new capital creations during the last six months. The amount was actually far greater than this. It does mean that the new organizations or incorporations exceeded by only that amount the sum of the capital of those which were included in the list in the first six months and which have now dropped out, or which have been organized on a basis of a much smaller capital than originally planned. The combination of the bicycle manufacturers at first contemplated a capital of \$30,000,000; the final arrangements provided for a total of half that amount. The American Hide & Leather Company was to have \$70,000,000 capital; modifications made the final amount \$45,000,000. The Illinois Electric Vehicle Transportation Company, starting with \$25,000,000, has marked the amount down to \$2,500,000, etc.

We may cite the American Vinegar Company as a type of those which we have been obliged to eliminate from our list. This combination was planned on a basis of \$7,000,000 common stock and \$4,000,000 preferred stock, or \$11,000,000 together. The house which had arranged to finance the undertaking invited subscriptions the latter part of April to \$2,500,000 of the preferred stock. The inducements to take the proposed issue were certainly very tempting. Subscriptions were to be at par and were to carry a bonus of 100 per cent in the common stock of the new company. A report from a firm of accountants was annexed, certifying that without taking into account any savings to be effected through economies in working, the new company was assured of sufficient net revenue annually to pay 7 per cent on the whole proposed \$4,000,000 of preferred stock and 12 per cent on the whole proposed \$7,000,000 of common stock (not all of which was to be issued in either case). There was a proviso that dividends upon the common stock were not to exceed 7 per cent until the new company had accumulated a surplus of \$1,000,000 in the treasury. As the common stock was to cost the subscribers nothing, the promise in effect was, it will be observed, that subscribers were to get a return of 14 per cent upon their investment. The offer was prominently and extensively advertised in the daily papers, and yet the American Vinegar Company is now counted among the dead projects of the year.

In this and the other ways mentioned the aggregate has been reduced, so that notwithstanding the new additions the last six months, the amount for the full year, as already stated, stands but little larger than the aggregate for the first half. Up to June 30 the additions had been at the rate of 500 millions a month. Thus in our issue of March 4 1899 we published a statement covering January and February and showing a total for these two months of \$1,106,300,000. In the issue of April 8 1899 we gave a statement covering the three months to March 31 and recording a total of \$1,586,325,000. On July 8 1899 we printed the statement for the half-year already referred to with a total of capital authorizations of \$3,201,850,000. In each instance it will be observed the average was over 500 million dollars per month. The total now for the year, as already stated, is \$3,593,530,000.

But while the further increase during the last six months has thus been comparatively slight, a total of

3½ thousand million dollars of new capital authorizations is nevertheless, it will be admitted, one of large magnitude. Among the new combinations there must be many that possess merit. Obviously, however, time will be required for the absorption and distribution of this mass of new securities. It should also be remembered that the compilation does not include any combinations among the railroads involving new capital issues. In the street railway world such combinations have been hardly less of a feature than in the industrial world. In nearly all the larger cities a process of amalgamation and consolidation has been going on, under which the separate roads have been united under a common control. We may mention as one instance the acquisition by financial interests of all the street car lines in St. Louis and their merger under the title of United Railways Company of St. Louis, having an authorized capital of \$20,000,000 preferred stock, \$25,000,000 common stock and \$45,000,000 mortgage bonds, making ninety million dollars together, of which about 52 million dollars has been issued, the remaining 38 millions being reserved for future uses and to retire underlying obligations.

One feature in the statement of industrial authorizations should not escape notice, namely the relatively small amount of bonds comprised in the aggregate of capital. Of the total of \$3,593,530,000 for the year, only \$326,950,000 consists of bonds, the remaining \$3,266,580,000 being made up of \$2,354,305,000 common stock and \$912,275,000 preferred stock. The following is the full detailed statement for the twelve months:

Name of Company—	Capital Authorized.		
	Com. Stock. \$	Pref. Stock. \$	Bonds \$
Acetylene Gas Machine Improv't	700,000	300,000 non-c.	
Alabama Consolidated Coal & Iron	2,500,000	2,500,000 cum.	
Alabama & Georgia Iron.....	650,000	650,000	
Alabama Vineyard.....	1,000,000	500,000	
Amalgamated Copper.....	75,000,000	None.	
Amer. Agricultural Chemical....	20,000,000	20,000,000 cum.	
American Alkali.....	24,000,000	6,000,000 cum.	
American Automatic Loom Co....	1,200,000	None.	
Am. Automatic Weighing M. Co.	675,000	675,000 cum.	
American Beet Sugar Co.....	15,000,000	5,000,000 non-c.	
American Bicycle.....	20,000,000	10,000,000 cum.	10,000,000
American Brass.....	6,000,000		
American Bridge .....	40,500,000	27,000,000 cum.	
American Carbide Lamp.....	3,000,000		
American Car & Foundry Co.....	30,000,000	30,000,000 non-c.	
Amer. Cement Co. of New Jersey	2,100,000	None.	1,000,000
American Chicle .....	6,000,000	3,000,000 cum.	
American Duplex Telephone.....	1,000,000		
American Electric Vehicle Co....	4,000,000	1,000,000	
American Felt Co.....	2,500,000	2,500,000 cum.	500,000
American Ginning .....	5,000,000	None.	
American Grass Twine.....	15,000,000		
American Hide & Leather .....	17,500,000	17,500,000 cum.	10,000,000
American Ice Co.....	30,000,000	20,000,000 cum.	
Amer. Incandescent Gas Light'g.	2,000,000	None.	
American Iron & Steel Manuf'g..	17,000,000	3,000,000 cum.	
American Match Co.....	1,000,000		
American Oil & Refinery Co.....	5,000,000	None.	
American Pastry & Manufac'g....	2,000,000	1,000,000 cum.	
American Pneumatic Service .....	10,000,000	5,000,000 non-c.	
American Prismatic Light Co....	1,000,000		
American Radiator Co.....	5,000,000	5,000,000 cum.	
American School Furniture Co....	5,000,000	5,000,000 cum.	1,500,000
American Shipbuilding Co.....	15,000,000	15,000,000 non-c.	
American Smelting & Refin. Co....	32,500,000	32,500,000 cum.	
American Steamship.....	1,000,000		
American Steel Hoop.....	19,000,000	14,000,000 cum.	
American Steel & Wire Co. of N.J.	50,000,000	40,000,000 cum.	
Amer. Sterilized Air & Transp'n..	2,500,000	2,500,000	
American Waro-Drawing Mach..	2,300,000	700,000	
American Window Glass.....	13,000,000	4,000,000 cum.	
American Woolen Co.....	40,000,000	25,000,000 cum.	
American Writing Paper.....	12,500,000	12,500,000 cum.	17,000,000
American Zinc, Lead & Smolting.	2,500,000	None.	
Anglo-American Rapid Vehicle..	75,000,000	None.	
Arcadian Copper.....	8,750,000		
Artificial Lumber Co. of America	8,500,000	3,500,000 cum.	
Asphalt Co. of America.....	30,000,000	None.	30,000,000
Atlantic Coast Lumber.....	1,000,000	None.	
Auto-Electric Company.....	1,000,000	None.	
Auto-Protective Appliance Co....	1,000,000	None.	
Baltimore Brick .....	1,200,000	900,000 cum.	1,500,000
Bethlehem Steel Co.....	15,000,000	None.	
Bigelow Carpet Co.....	4,000,000		+
Bingham Copper & Gold Mining..	2,000,000	None.	
Bingham & Eastern Cop'er Mining	1,000,000	None.	
Birdsboro Iron & Steel.....	3,000,000		
Borax Consolidated.....	3,000,000	4,000,000 cum.	5,000,000
Borden's Condensed Milk.....	20,000,000		
Boston & British Columbia Cop- per Mining & Smelting.....	5,000,000	None.	
Boston Little Circle Zinc (of Jop- lin, Mo.).....	1,000,000	None.	
Boston Quicksilver Mining.....	1,000,000	None.	
Boston & Seven Devils Copper...	5,000,000		
Boston Woven Hose & Rubber...	450,000	750,000 cum.	
British Columbia Copper.....	1,000,000	None.	
Brooklyn Development.....	2,000,000	None.	1,000,000
Brooklyn Dock & Terminal .....	1,500,000	None.	
Brooklyn Gas & Electric Light....	2,000,000		
Buffalo Gas.....	7,000,000	2,000,000 non-c.	7,000,000
Butte Lighting & Power.....	1,000,000	None.	
California Fruit Cannery's Ass'n.	3,500,000	None.	
California Power Co.....	5,000,000	None.	1,000,000

Name of Company—	Capital Authorized.			Name of Company—	Capital Authorized.		
	Com. Stock.	Pref. Stock.	Bonds.		Com. Stock.	Pref. Stock.	Bonds.
	\$	\$	\$		\$	\$	\$
Canada Cycle & Motor Co.....	3,000,000	3,000,000 cum.		New England Cotton Yarn.....	5,000,000	6,500,000 cum.	6,500,000
Carter-Crume.....	1,250,000	750,000 cum.	4,000,000	N. F. Elec. Vehicle & Trans. Co...	5,000,000	None.	
Central Foundry Co.....	7,000,000	7,000,000 cum.	500,000	New England Motor Carriage.....	1,000,000	None.	
Central Hudson Steamboat.....	400,000	1,000,000 cum.		New England Piano Co.....	1,010,000	520,000 cum.	
Century Coal Co.....	2,000,000	None.		Newport News Abattoir.....	750,000	750,000	
Chester Tube Mill Co.....	1,000,000	None.		New York Auto-Truck Co.....	1,000,000	None.	
Columbia Automobile of N. Y.....	3,000,000	None.		New York & Boston Telegraph & Telephone.....	5,000,000		5,000,000
Columbian & Electric Car-Lighting & Brake Co.....	10,000,000	None.		N. Y. Electric Vehicle Transportation Co.....	25,000,000	None.	
Columbian & Electric Vehicle.....	5,000,000	None.		N. Y. Gas & Elec. Lt. Ht. & Pow..	36,000,000	None.	36,000,000
Columbia River Packers Assn.....	1,000,000	None.		New York & Kentucky Co.....	1,000,000	1,000,000 cum.	1,000,000
Columbus (O.) Gas Light & Heat'g	1,700,000	3,300,000 non-c.		New York & Queens Gas & Elec..	1,000,000		
Compressed Air Capsule Co.....	13,500,000	1,500,000 cum.		New York Ship Building.....	6,000,000	None.	2,000,000
Consolidated Ice Mfg. Refrigerating & Fish Co.....	1,000,000	None.		New York Suburban Gas.....	2,000,000	3,000,000 cum.	
Consolidated Lake Superior.....	14,000,000	6,000,000 non-c.	2,500,000	Niles-Bement Pond Co.....	5,000,000	None.	
Consolidated Rubber Tire Co.....	6,000,000	5,000,000 cum.		North American Ore & Metal.....	3,000,000	None.	
Consolidated Water of Utica.....	1,500,000	1,000,000 non-c.		North Star Mines Co.....	5,000,000	None.	
Continental Automobile.....	4,500,000	3,500,000 cum.		Oakman Motor Vehicle Co. of America.....	4,500,000	500,000	
Continental Cement Co.....	10,000,000	3,000,000 cum.		Ohio & Indiana Natural & Illuminating Gas.....	10,000,000	None.	
Continental Cotton Oil.....	3,000,000	None.	750,000	Old Colony Copper.....	2,500,000	None.	
Continental Gin of New York.....	3,000,000	None.		Old Colony Oil.....	14,000,000	6,000,000 non-c.	
Continental Paper Bag.....	5,000,000	None.		Ontario Lake Superior.....	1,000,000	None.	
Continental Zinc & Lead Mining & Smelting.....	1,500,000	None.		Overland Telegraph.....	5,000,000	None.	
Copper Range Co.....	2,500,000	1,500,000 cum.		Pacific American Fisheries Co...	2,500,000	1,500,000 cum.	1,500,000
Cotton Oil & Fibre Co.....	1,500,000	80,000 cum.		Pacific Coast Biscuit.....	3,500,000	None.	
Cremora Manganese.....	1,800,000	1,000,000 cum.		Palmetto Co.....	5,000,000	5,000,000 cum.	3,000,000
Cuban Steel Ore.....	2,000,000	None.		Park Steel.....	3,000,000		
Danville Bessemer Co.....	1,200,000	None.		Paterson Brewing & Malting.....	4,000,000	2,000,000 cum.	
Daylight Prim of America.....	2,750,000	None.	5,500,000	Pennsylvania Electric Vehicle.....	3,000,000		
Denver Gas & Electric.....	3,500,000	None.		Pennsylvania Furnace Co.....	3,000,000		
Diamond State Steel.....	3,000,000	None.		Pennsylvania Sugar Refining.....	3,000,000	1,100,000	1,500,000
Distilling Co of America.....	70,000,000	55,000,000 cum.	8,000,000	People's Brewing Co. of Trenton.	1,100,000		
Dominion Iron & Steel.....	15,000,000	None.		People's Telephone Corporation N. Y. City.....	3,000,000	2,000,000 cum.	17,500,000
Doty Third-Rail Electric.....	2,500,000	None.		Philadelphia Electric.....	25,000,000		
Edison Portland Cement.....	9,000,000	2,000,000 cum.	500,000	Phoenix Consolidated Copper Co.	2,500,000	None.	150,000
Edward Ford Plate Glass.....	2,000,000	None.		Pike's Peak Power Co.....	1,000,000	6,500,000	6,500,000
Electric Axle, Light & Power.....	2,500,000	None.		Pittsburg Brewing Co.....	6,500,000	32,000,000 cum.	
Electric Boat Co.....	5,000,000	5,000,000 non-c.		Pittsburg Coal Co.....	32,000,000		
Electric Co. of America.....	25,000,000	2,000,000 cum.		Pittsburg Steamship Co.....	5,000,000	1,000,000 cum.	
Electrical Lead Reduction.....	10,000,000	None.		Pittsburg Stove & Range.....	1,000,000	500,000 non-c.	
Elm River Copper.....	1,200,000	None.		Planet Mills Manufacturing.....	500,000	None.	
Empire State Power, Amsterdam	1,000,000	None.		Planters Compress.....	15,000,000	None.	
Empire Steel & Iron.....	*2,500,000	*2,500,000 cum.		Indo-Egyptian Compress.....	15,000,000	12,500,000 non-c.	
Erie Brewing Co.....	1,000,000	500,000 cum.		Pressed Steel Car Co.....	1,000,000	None.	
Erie Company.....	500,000	None.	500,000	Publishers Plate Renting Co.....	30,000,000	25,000,000 cum.	
Essex Union Water & Light.....	1,000,000	None.		Republic Iron & Steel Co.....	2,500,000	None.	
Eureka Fuel.....	1,000,000	None.		Rhode Island Copper.....	5,000,000	2,000,000 cum.	
Fed. Gas & Fuel of Columbus, O..	2,000,000	None.		Riker Electric Vehicle.....	5,000,000	1,750,000 cum.	
Federal Telephone Co.....	10,000,000	None.		Rochester Optical & Camera.....	3,500,000	500,000	
Fidelity International.....	2,090,000	None.		Rotary Ring Spinning.....	5,000,000	10,000,000 cum.	
Flemington Coal & Coke.....	2,500,000	None.		Royal Baking Powder Co.....	10,000,000	1,500,000	
Fort Pitt (Natural) Gas.....	2,500,000	2,250,000 non-c.		Royal Salt & Chemical.....	1,500,000		
Fuller Round Bale Co.....	5,750,000	None.		Royal Steel & Iron.....	5,000,000	25,000,000 cum.	
Gas & Electric Co. of Bergen Co..	2,000,000	None.	350,000	Rubber Goods Manufacturing Co.	25,000,000	5,000,000	
Gas Self-Lighting Co. of America	1,500,000	2,500,000 cum.		Rubber Tire Co. of America.....	5,000,000	1,000,000 non-c.	
General Aristo Co.....	2,500,000	None.		Ruby Match.....	6,000,000	None.	
General Carriage.....	20,000,000	12,500,000 cum.	1,500,000	Santa Fe Gold & Copper Mining..	2,500,000	500,000 cum.	500,000
General Chemical Co.....	12,500,000	None.		St. Regis Paper.....	500,000	None.	
Gramercy Sugar Co. of New OrL.	1,500,000	2,500,000 non-c.		Schuylkill Iron & Steel.....	5,000,000	1,500,000	
Great Lakes Towing.....	2,500,000	None.		Seaboard Iron & Steel.....	1,500,000	7,500,000	
Great Northern Paper.....	4,000,000	None.		Severy Process.....	7,500,000	None.	
Hallidie Wire Rope Tram. & Cab.	400,000	600,000 cum.		Sharon Steel.....	4,000,000	None.	
Harmony Iron Co.....	1,000,000	None.		Single Tube Automobile & Bicycle Tire Co.....	1,000,000	10,000,000 non-c.	
Harrison Brothers & Co.....	1,000,000	1,500,000 non-c.	1,300,000	Sloss-Sheffield Steel & Iron.....	10,000,000	1,750,000	
Havana-American (cigars).....	7,000,000	3,000,000 cum.		Southern Car & Foundry.....	1,750,000	1,000,000 non-c.	
Havana Comm'l (Cuban tobacco)	12,500,000	7,500,000 cum.		Southern Fruit & Transportation	1,000,000	1,000,000 non-c.	
Helvetia Copper Co.....	5,000,000	None.		Spreckels Sugar Refinery.....	5,000,000	1,150,000 cum.	1,150,000
Hibbard-Rodman-Ely Safe.....	400,000	600,000	10,500,000	Springfield (Mass.) Breweries Co..	1,150,000	None.	500,000
Hudson County Gas.....	10,500,000	None.	2,000,000	Standard Electric Co. of Cal.....	5,000,000	250,000 cum.	250,000
Hudson River Water Power.....	2,000,000	None.		Standard Ice Manufacturing.....	500,000	None.	
Illinois Elec. Vehicle Transp'n..	2,500,000	None.		Standard Phosphate & Fertilizer Co.....	800,000	400,000 cum.	
Independent Elec. Light & Power of San Francisco.....	10,000,000	200,000 cum.		Standard Quarry'g & Construct'n.	1,000,000	2,500,000 non-c.	2,500,000
Indestructible Roadbed Co.....	800,000	None.		Standard Sautary Manufacturing	2,500,000	None.	
Indiana Heat & Light Co. of Mishawaka and South Bend, Ind..	5,000,000	1,500,000 non-c.		Standard Sardine Co.....	5,000,000	2,000,000 cum.	
Internal Automobile & Vehicle..	1,500,000	5,000,000 cum.		Standard Shoe Machinery.....	3,000,000	None.	
International Car Wheel.....	10,000,000	None.		Stephen Merritt Burial & Cremation..	1,500,000	None.	
International Express.....	2,000,000	600,000		Storage Power Co.....	5,000,000	None.	
International Power Co.....	7,400,000	None.		Strohm Automatic Electric Safety Block System Co.....	5,000,000	None.	
International Smokeless Powder & Dynamite.....	9,000,000	1,000,000 cum.		Sub-Surface Torpedo Co.....	1,000,000	None.	
International Steam Pump Co.....	15,000,000	12,500,000 cum.		Sulphur Dioxide Fumigating & Fire Extinguishing Co.....	1,000,000	None.	
International Zinc Co. limited....	1,000,000	None.		Susquehanna Iron & Steel.....	1,500,000	None.	
Inter-State Telephone Constr'n.	1,000,000	None.		Telephone, Telegraph & Cable....	30,000,000	500,000	
Inter-State Telephone & Telegra.	2,000,000	1,000,000 cum.		Tennessee Copper Co.....	500,000	None.	
Iowa Portland Cement Co.....	2,500,000	750,000 cum.		Tidewater Steel.....	1,500,000	None.	
Iron & Steel Foundry Supply.....	750,000	None.		Tootle, Wheeler & Moller Mercantile Co.....	800,000	400,000 cum.	2,000,000
Iroquois Oil Co.....	1,000,000	None.	6,500,000	Trenton Gas & Electric.....	2,000,000	None.	
Isle Royale Copper.....	3,750,000	None.		Tri-Mountain Mining.....	2,500,000	None.	
Jersey City Water Supply.....	1,000,000	None.		Tripler Liquid Air.....	10,000,000	None.	
Just-Alsban Torpedo Co.....	1,000,000	None.		Truckee River General Electric San Francisco.....	2,500,000	11,000,000 cum.	
Korn Incandescent Light.....	8,000,000	4,000,000 cum.		Union Bag & Paper Co.....	16,000,000	1,500,000	1,750,000
Keystone Oil & Gas of Chicago...	1,000,000	None.		Union Brick of New England.....	2,000,000	250,000 cum.	
Keystone Watch.....	1,100,000	2,200,000 non-c.		Union Gas & Electric of N. Jersey	1,000,000	1,000,000	
Knickerbocker Oil & Gas.....	3,000,000	2,000,000 non-c.		Union Steel.....	30,000,000	30,000,000 non-c.	
Lake Superior Steel Co.....	5,000,000	None.		Union Steel & Chain.....	30,000,000	None.	20,000,000
Lancaster Motor Co.....	5,000,000	2,000,000		Union Water Light & Power.....	20,000,000	None.	4,500,000
Lanyon Zinc.....	1,000,000	500,000		United Electric Co. of N. J.....	2,000,000	1,000,000 cum.	3,500,000
Larkin Soap Co.....	1,000,000	None.		United Elec. Light & Power (Balt.)	20,000,000	None.	2,000,000
Lewis Motor Vehicle.....	4,500,000	None.		United Fruit Co.....	20,000,000	6,000,000 non-c.	
Liquid Air Refrigerat'n & Power.	10,000,000	None.		United Illuminating of N. Haven	1,000,000	0,000,000 non-c.	
Locomotive Smoke Preventer.....	6,000,000	1,500,000		United Light'g & Heat'g (oil lt.)..	6,000,000	None.	
Magnus Metal Co.....	1,500,000	None.		United Parcel Forwarding.....	1,000,000	12,500,000 cum.	
Makaweli Sugar.....	5,000,000	1,000,000 cum.		United Shoe Machinery Co.....	12,500,000	2,500,000 cum.	
Manufactured Rubber.....	5,000,000	None.		United Starch Co.....	3,500,000	250,000 non-c.	
Marconi Wireless Telegraph Co. of America.....	5,000,000	5,000,000 cum.	7,500,000	United States Auto Motor.....	750,000	800,000 cum.	300,000
Maryland Brewing Co.....	3,250,000	3,250,000	1,000,000	United States Bobbin & Shuttle..	1,200,000	15,000,000 non-c.	
Maryland Telephone & Telegraph	1,250,000	None.		U. S. Cast Iron Pipe & Foundry...	15,000,000	2,000,000 cum.	1,750,000
Mason Heating & Lighting.....	1,000,000	None.		United States Coupler & Man'g...	1,000,000	12,500,000 cum.	15,000,000
Mayflower Mining Co.....	2,500,000	None.		United States Flour Milling.....	12,500,000	3,000,000 cum.	
Mengel Box Co.....	1,000,000	500,000		United States Glucose.....	2,000,000	None.	1,000,000
Merchants' Wire & Nail.....	500,000	None.		United States Iron.....	10,000,000	None.	
Michigan Copper Mining.....	2,500,000	None.		United States Mining.....	10,000,000	1,000,000	
Midland Brick & Terra Cotta Lumber.....	1,000,000	1,200,000 cum.		United States Motor Vehicle.....	600,000	None.	
Mills & Gibb Co.....	2,000,000	None.		U. S. Pneumatic Horse Collar....	1,000,000	None.	
Miners' Copper Co.....	2,000,000	600,000 cum.	2,000,000	United States Steel.....	3,000,000	None.	
Minneapolis General Electric.....	1,500,000	None.		United States Vehicle.....	25,000,000	None.	
Mohawk Mining.....	2,500,000	None.		United Telephone & Telegraph..	5,000,000		
Molongah Company.....	1,000,000	None.		United Verde Copper (West Va. incorp.)	3,000,000	1,000,000 cum.	3,000,000
Monongahela Light & Power.....	1,700,000	None.	1,700,000	United Zinc Companies.....	5,000,000	None.	
Monong. Riv. Con. Coal & Coke..	20,000,000	10,000,000	10,000,000	Universal Fuel.....	3,000,000	None.	1,000,000
Montana Coal & Coke.....	5,000,000	None.		Utica Electric Light & Power.....	1,000,000	None.	
Montana Power Transmission.....	1,000,000	None.		Victoria Copper Mining.....	2,500,000	None.	1,500,000
Mount Vernon-Woodberry Co.....	950,000	1,250,000 non-c.	11,000,000	Virginia Elec. Ry. & Develoiment	1,000,000	None.	10,000,000
Murphy Safety 3d Rail Electric...	1,250,000	1,000,000 non-c.		Warwick Iron & Steel.....	10,000,000	None.	
Mutual Mercantile Agency.....	1,000,000	None.					

RECAPITULATION.

Amount of common stock .....	\$2,255,555,000
Amount of preferred stock.....	89,775,000
Amount of bonds .....	326,950,000
<b>Grand Total.....</b>	<b>\$3,512,280,000</b>
<b>Add increase in stock of American Tobacco Co. (increased from \$21,000,000 to \$56,000,000) all common.....</b>	<b>35,000,000</b>
<b>Increase in stock of Continental Tobacco Co. (from \$75,000,000 to \$100,000,000) half common half preferred.....</b>	<b>25,000,000</b>
<b>Increase in stock of Lackawanna Iron &amp; Steel (from \$3,750,000 to \$25,000,000).....</b>	<b>21,250,000</b>
	<b>\$3,593,530,000</b>

\* In January, 1900 authority was given to increase total stock to \$10,000,000.  
 † This company is now issuing \$1,250,000 of bonds.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 450 shares and sales of 100 shares were made at the Stock Exchange, making the total sales 550 shares. Included in the total are 120 shares of stock of Brooklyn banks. There were only three transactions in trust company stocks, amounting to 30 shares.

Shares.	BANKS—New York.	Price.	Last previous sale.
*75	American Exchange Nat'l Bank.	186½-190	Feb. 1900—187¾
20	Broadway Bank, National.	240	Feb. 1900—243
25	Butchers' & Drovers' Bank, Nat.	94½	Feb. 1900—87¼
*25	Central National Bank.....	180	Jan. 1900—178
100	Citizens' Bank, National.....	146	Mar. 1900—145¼
2	City Bank, National.....	300½	Mar. 1900—305½
25	Commerce, Nat. Bank of.....	285	Feb. 1900—280
10	Leather Manufacturers' Nat. Bank.	220	Jan. 1900—245¼
3	Market & Fulton Nat. Bank.....	226½	Feb. 1900—225
140	Pacific Bank.....	177	Jan. 1900—178
5	Park Bank, National.....	425½	Mar. 1900—399¾
<b>BANKS—Brooklyn.</b>			
100	Brooklyn Bank.....	103	Nov. 1899—110½
20	Mechanics' Bank.....	200	Jan. 1900—202¼
<b>TRUST COMPANIES—New York.</b>			
10	America, Trust Co. of.....	196½	Mar. 1900—193
15	United States Mort. & Trust.....	510	Mar. 1900—530
5	United States Trust Co.....	1625	Feb. 1900—1651

\* Sales at the Stock Exchange.

—Among other institutions that have made contributions to the discussion of the subject, the City National Bank of Buffalo (Mr. William C. Cornwell, President) has issued a neat and attractive little pamphlet, showing the profit to the national banks in taking out circulation under the new law passed by Congress last week. The calculations are made on a basis of money at 3 per cent, at 4 per cent, at 5 per cent and at 6 per cent, and with the new 2 per cent bonds bought at various prices from 105 to 112. The pamphlet also calls attention to the statement made in 1895 by M. Leroy Beaulieu, the French economist, to the effect that "So soon as the capitalists, small and great, of Europe, shall know that the United States have definitely adopted the gold standard and relegated silver to a subordinate role, the savings of Western Europe will flow toward that country." From this the conclusion is drawn that we may now look for a large flow of European capital into American enterprises.

—Horatio Lloyd, formerly connected with the Philadelphia Trust Co., has been elected Treasurer of the newly-organized Commercial Trust Co. of Philadelphia.

—The Union Trust Co. of Pittsburg, Pa., of which James S. McKeen is President, has prepared for gratuitous circulation, on application, a series of booklets, each descriptive of the objects of and the method of conducting business in the various branches or departments of the Trust Co., as for example Trust Estates, Transfer of Capital Stock, Investment Bonds, Bank Accounts and Registry of Capital Stock. The booklets are neatly prepared, concise in statement of facts, and will doubtless well serve the purpose for which they have been issued.

—The First National Bank of Brooklyn has declared a quarterly dividend of 4 per cent, payable April 2. Heretofore dividends have been at the same rate per annum—that is, 16 per cent per year—but payments have been semi-annually, in January and July, 8 per cent each time. It is proper to say that besides the regular 16 per cent in 1899 an extra 2 per cent was paid in that year, making 18 per cent altogether.

—The directors of the Union Bank and of the Hamilton Bank of Brooklyn, both State institutions, each with a capital of \$100,000, and the former with a surplus of \$55,783 and the latter of \$38,313, have agreed to unite—the Union Bank taking the business of the Hamilton and operating it, for the present at least, as a branch bank. The agreement is subject

to ratification by the stockholders of each bank. A meeting will be held April 14 of the stockholders of the Union Bank to act upon a proposition to amend the articles of association so as to authorize the extension of the business of the bank, including the opening of one or more branches.

—Authority has been given by the Comptroller of the Currency for the organization of a new banking institution in this city to be known as the Empire National Bank, with a capital of \$300,000 and a paid-up surplus of \$60,000. E. R. Thomas, of Thomas & Post, will be the President and O. F. Thomas, President of the Bank of Wayne, of Lyons, N. Y., and of the Empire State Beet Sugar Co. will be Vice-President. Among the promoters of the organization are Edwin M. Post, of Thomas & Post; George Scott, Jr.; Atilla Cox, President of the Louisville Henderson & St. Louis Railroad Samuel Dodd, President, and Charles Hammond, Vice-President, of the International Silver Co., of Meriden, Ct.; A. C. Overholt, President of the U. S. Cast Iron Pipe & Foundry Co., of Scottsdale, Pa.; John G. Deshler, President of the Columbus National Bank, of Columbus, O., and William M. Barnum, of Reed, Simpson, Thacher & Barnum, lawyers of this city.

—The Assistant Attorney-General, James E. Boyd, has furnished an opinion to the Secretary of the Treasury, which opinion is approved by the Attorney-General, in the matter recently submitted to that officer regarding the effort of the Commissioner of Internal Revenue to impose taxes upon call loans made by banks to their customers. The Assistant Attorney-General holds that, in order to bring such transactions within the provisions of the law, the property pledged must be distinctly described, and must also be pledged as security for the payment of a definite sum of money. He holds that there is no document executed in call-loan transactions which comes within the above-noted requirements, and that such transactions are not therefore stampable. He further holds that a mere hypothecation of shares of stock as collateral security, unaccompanied by agreements which make such shares security for the payment of a definite sum of money lent, is not a taxable transaction under the provisions of the War Revenue law.

—The agreement of merger having been completed, the Home Bank began business on Tuesday as a branch of the Corn Exchange Bank. The institution is located on Forty-second Street near Eighth Avenue.

—Frank H. Ray, Vice-President of the Continental Tobacco Co., and William H. Taylor, Vice-President of the Produce Exchange Trust Co., have been elected directors of the North American Trust Co.

—A bill has been introduced in the State Legislature providing for the organization of a new trust company in the Twenty-sixth Ward of Brooklyn, with a capital of \$150,000, this capital being permissible because the location is distant more than one mile from the City Hall. The incorporators are James P. Sloane, Charles L. Sicardi, James R. Sparrow, Henry C. Wright, George H. Rowe, William G. Miller, John W. Frazer, Charles R. Inery, Geo. W. Payntor, Henry Volweiler, Frederick E. Brandis, John S. Oliver and John S. Ogilvie.

—The Blackstone National Bank of Boston, Mass., capital \$1,000,000 and surplus \$34,495, will be liquidated by the Shoe & Leather National Bank of that city. It is estimated that the stockholders will receive about \$90 per share. The officers of the bank are: James Adams, President, and H. W. Arbrand, Cashier, and the directors are: Eleazer Boynton, Joshua Loring, William A. Rust, John S. Paine, J. O. Weatherbee, John Edmonds, A. M. Wentworth, James Adams, William H. Chipman, and James L. Paine.

—Application will be made to the Pennsylvania Legislature early in April for a charter for a new organization in Pittsburg to be known as the Traders' Trust Co., which will, besides doing a trust business, insure owners of real estate and mortgages and others interested in real estate against loss by reason of defective titles, liens and other incumbrances. The incorporators will be: Senators C. L. Magee and William Flinn; Joshua Rhodes, Chairman of the National Tube Co.; T. Hart Given, President of the Farmer's Deposit National Bank; James H. Reed, President of the Philadelphia Co.; M. K. McMullin, Vice-President of the American Window Glass

Co.; James D. Callery, President of the Union Traction Co.; W. L. Elkins, and other capitalists connected with the Pittsburg Traction syndicate.

—A favorable report has been made in the Maryland Senate upon the application for the incorporation of the Southern Deposit & Trust Co. of Baltimore. Bills have been introduced to incorporate the Farmers' Banking & Trust Co. and the Eastern Shore Trust Co., to be located in Cambridge, Md.

—Negotiations which have been in progress for some time for the consolidation of the Rhode Island National Bank and the Fifth National Bank of Providence, R. I., have fallen through in consequence of the refusal of the directors of the last-named bank to assent to the scheme. The capital of the Rhode Island Bank is \$600,000 and surplus \$23,815, and the capital of the Fifth National Bank is \$300,000 and surplus \$41,209. The scheme contemplated an increase in the capital of the Rhode Island Bank, for the purpose of absorbing the Fifth National, and the underwriting of the increased capital by the Industrial Trust Co. of Providence, who would have representation on the board of directors of the joint institution.

—It is announced that the stockholders of the Western National Bank will on April 24 vote upon a proposition to change the articles of association so as to provide that the number of directors shall be not less than eleven and not more than twenty-one. Additional directors will then be elected.

—The bill enabling the merger of the Morton Trust Company with the State Trust Company has passed both branches of the Legislature.

—The following tribute to Mr. Coster was adopted by a unanimous vote at a meeting of the board of directors of the Erie Railroad Company:

Charles Henry Coster, a member of the board of directors and of the Executive Committee of the Erie Railroad Company, died March 13, 1900, in the 49th year of his age, at his home in the city of New York.

With deep personal grief, and conscious of the loss suffered by this company and this board, his fellow directors, desiring to attest the high character, the genial disposition and the great capacity of Mr. Coster, unanimously adopt this minute.

Intrusted by Mr. Morgan with the responsible and difficult task of managing the reorganization that resulted in the formation of this company, Mr. Coster, with unswerving fidelity, overcame every difficulty and accomplished his whole duty, so that, more than any of its officers, he was justly considered the founder and the controlling mind of this corporation. With undoubting confidence his fellow-directors willingly followed his lead, and never were led astray. Invariably the result justified their ready acceptance of his suggestions, which always were presented with lucidity, with fairness and with courtesy. From its foundation to the very last days of his life, Mr. Coster gave to this company his best service and thought, and none could be better.

Without exaggeration it may be declared that an irreparable loss has been suffered by this company, by this commercial community and by the legitimate corporate interests of this country. It is the judgment of his colleagues that, in breadth of view, in accuracy of comprehensive knowledge, in fertility of resource, and, above all, in unswerving integrity and clear sense of justice as an administrator of corporate affairs, Charles Henry Coster had no superior.

Thus briefly reviewing the achievements of his useful life, cut short in its prime, this board cannot refrain from extending to his surviving partners in the firm of J. P. Morgan & Co. the assurances of its sympathy, and to his family an expression of its grief over their loss, and of its belief that his children could wish no better heritage than the record of high duty admirably discharged by Charles Henry Coster.

By order of the Board.

E. B. THOMAS, *President.*

J. A. MIDDLETON, *Secretary.*

Also at a special meeting of the board of directors of the Northern Pacific Railway Company, held March 20, the following resolution was unanimously adopted:

*Resolved,* That the members of the board of directors of the Northern Pacific Railway Company desire to place on record their realization of the fact that in the death of their late associate, Charles H. Coster, they have suffered both in their personal and their business relations a great and irreparable loss.

As a friend, none was more cordial and true. Quick in comprehension and in sympathy, his head and his heart were ever ready to serve these who had a just claim on him. While he excelled in many directions, there was none, perhaps, in which he was more preëminent than in his sense of justice. Neither friend nor opponent could induce him to swerve from what he believed to be the right course, and

all were forced to recognize his determination to be fair, regardless of personal or business considerations. Although a genial companion where he had confidence, he was the implacable foe of dishonesty and double-dealing.

So far as his services to this company were concerned it would be impossible to overestimate their value. While the directors are duly and gratefully appreciative of the faithful and efficient work done by the company's officers, it is but simple justice to say that Mr. Coster contributed more than any other single individual to the present remarkable prosperous condition of the property. From the beginning of the reorganization to his death, his keen intellect, untiring industry and resistless energy were ever at the service of the company, ready to solve perplexing problems or triumph over difficulties. With an infinite capacity for detail, his mind had, nevertheless, a breadth which enabled him to consider with wisdom the largest questions of policy. To his dealings in behalf of the company with the representatives of other corporations he brought the same high standard of integrity which marked his personal relations, and to his firm, courteous and equitable course was chiefly due the satisfactory ending of many critical situations.

That such a one should be removed in the very prime of his manhood, and when his powers seemed to be only approaching their full development, is one of the mysteries which the human mind cannot fathom, and his friends can but seek comfort in the thought that he deserved and won and left behind him that most desirable of all possessions, the reputation of an able, successful and upright man.

By order of the board of directors,

CHARLES S. MELLEN, *President.*

GEORGE H. EARL, *Secretary.*

Similar action to the above was taken by the directors of the Lehigh Valley R.R. Co. at a meeting on Wednesday.

—The report that the National Bank of North America in New York will take out circulation to the amount of its capital—\$1,000,000—is incorrect. The circulation will be increased for the present by \$200,000, making it \$560,000.

—The Seventh National Bank will increase its circulation from \$50,000, the present sum, to the amount of its capital, \$300,000.

—Mr. Charles Steele, heretofore of the law firm of Seward, Guthrie & Steele, was on March 23 admitted as partner in the firms of J. P. Morgan & Co., New York; Drexel & Co., Philadelphia, and Morgan, Harjes & Co., Paris.

—The annual statement of the Deutsche Bank of Berlin has been issued, and we take from it the following facts.

The total turnover aggregated \$12,088,000,000 (as compared with \$10,570,000,000 in 1898); the main items at the closing up of the books on Dec. 31, 1899, including branches, are as follows:

	1899.	1898.
<i>Assets—</i>		
Cash, foreign coins and coupons.....	\$14,187,400	\$13,359,000
Discounts and bills of exchange.....	56,263,000	53,221,100
Credits with bankers.....	4,243,600	2,745,300
Loaned against securities.....	21,936,000	23,136,200
Advances on collateral.....	2,723,300	4,036,100
Securities.....	8,807,500	7,535,300
Investment in capital of allied banks, firms and trust companies.....	11,905,900	11,596,600
Current account secured by collateral.....	52,157,500	44,911,200
Current account unsecured.....	13,981,000	11,943,500
Advances on merchandise.....	6,471,100	6,265,500
Participations in syndicates.....	7,506,547	8,540,000
Bank premises in Berlin, Bremen, Frankfurt-on-the-Main, Hamburg, Munich & London..	2,070,300	1,755,300
<i>Liabilities—</i>		
Capital.....	35,714,000	35,714,000
Acceptances.....	33,781,800	30,557,100
Deposits.....	37,021,900	28,978,800
Current accounts.....	77,251,200	76,751,700
Reserve.....	11,135,000	10,780,000

The gross profits amounted to \$7,026,000 (1898 \$6,797,000), to which is to be added the balance brought forward from last year of \$168,100.

For expenses, salaries, profit-sharing of managing directors and officers, taxes, etc., there were expended \$2,156,000 (last year \$1,877,000), among which were taxes amounting to \$278,100, against \$225,900 in 1898.

The following are the profits on the principal accounts:

	1899.	1898.
Discounts and interest.....	\$3,172,300	\$2,954,300
Foreign coins and coupons.....	39,000	38,200
Securities and syndicate participations.....	853,400	1,145,800
Commissions.....	1,830,400	1,635,800
Permanent investments in foreign enterprises	1,130,700	837,100

After deduction of expenses and charges for depreciation of bank premises (\$119,000) and furniture (\$80,400), there remain net profits of \$4,838,500 (against \$4,637,800 the previous year)

It is proposed to turn over to the regular reserve \$305,300 (\$283,800 in 1898), to distribute a dividend of 11% (against 10½% last year) and to carry forward to new account \$180,500 (\$169,400 in 1898). The reserves are increased by this addition to \$11,440,300, being 32.03% of the paid-up share capital of \$35,714,000.

DEBT STATEMENT FEBRUARY 28 1900.

The following statement of the public debt of the United States on February 28 1900 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT FEBRUARY 28 1900.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding. Coupon.	Total.
4½s. Fund. loan, 1891. } Q.—M.		250,000,000			
Continued at 2 p. c.			25,364,500		25,364,500
4s. Funded loan, 1907. } Q.—J.		740,916,900	479,148,200	66,197,000	545,345,200
4s. Refund'g certifi'cs. } Q.—J.		40,012,750			35,880
5s. Loan of 1904. } Q.—F.		100,000,000	66,240,500	28,769,200	95,009,700
4s. Loan of 1925. } Q.—F.		162,315,400	119,040,100	49,275,300	162,315,400
3s. of 1908-1918. } Q.—F.		198,791,440	114,554,900	84,236,540	198,791,440
<b>Total, excl. Pac. RR. bonds.</b>		<b>1,492,036,490</b>	<b>804,943,200</b>	<b>222,478,040</b>	<b>1,026,562,120</b>

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	January 31.	February 28.
Funded Loan of 1891, matured September 2 1891...	\$107,300 00	\$107,300 00
Old debt matured prior and subsequent to Jan. 1 '61	1,101,110 26	1,100,700 26

Debt on which interest has ceased.....\$1,208,410 26  
 Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$13,000; Central Pacific, \$31,000; Kansas Pacific, \$6,000; total.....\$50,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	35,563,340 00
Fractional currency.....	\$15,256,492 41
Less amount estimated as lost or destroyed.....	8,375,934 00
<b>Total</b> .....	<b>6,880,558 41</b>

Aggregate of debt bearing no interest.....\$389,178,761 91

RECAPITULATION.

Classification of Debt—	Feb. 28 1900.	Jan. 31 1900.	Inc. or Dec.
Interest-bearing debt.....	1,026,562,120 00	1,026,563,050 00	Dec. 930 00
Debt, interest ceased.....	1,208,000 26	1,208,410 26	Dec. 410 00
Debt bearing no interest.....	389,178,761 91	390,055,740 16	Dec. 876,978 25
<b>Total gross debt.....</b>	<b>1,417,248,882 17</b>	<b>1,418,127,200 42</b>	<b>Dec. 878,318 25</b>
Cash balance in Treasury...	298,362,823 58	292,490,973 30	Inc. 5,871,850 28
<b>Total net debt.....</b>	<b>1,118,886,058 59</b>	<b>1,125,636,227 12</b>	<b>Dec. 6,750,168 53</b>

The foregoing figures show a gross debt on Feb. 28 1900 (interest-bearing and non-interest-bearing) of \$1,417,248,882 17 and a net debt (gross debt less net cash in the Treasury) of \$1,118,886,058 59.

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

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MARCH 1 1900.

Name of Railway	Railroad Liability.		Repaid by Companies.			Balance Due U. S.
	Bonds Issued by Gov't.	Net Int. Paid by Gov't.	Through Sinking Fund.	Settlement with Govern'm't.	Total.	
Central Pacific..	\$25,856,120	\$36,604,385	\$9,100,452	\$53,359,053	\$62,489,505	\$.....
Kansas Pacific..	6,303,000	6,607,458	.....	*12,910,458	12,910,458	.....
Union Pacific..	27,236,512	31,211,712	18,194,618	40,253,606	58,448,224	.....
Cent. Br., U. Pac..	1,600,000	2,152,359	.....	.....	.....	3,752,359
West. Pacific..	1,970,560	3,453,103	.....	5,423,663	5,423,663	.....
St. Louis & Pac..	1,623,320	2,578,678	.....	.....	.....	4,206,998
<b>Total.....</b>	<b>64,623,512</b>	<b>82,607,695</b>	<b>27,295,070</b>	<b>111,976,780</b>	<b>139,271,850</b>	<b>7,959,357</b>

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

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 28 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$2,185,663 30
Bars.....	191,632,009 42
Silver—Dollars.....	418,092,709 00
Subsidiary coin.....	5,308,840 99
Paper—United States notes.....	78,370,616 61
Treasury notes of 1890.....	25,339,650 00
Gold certificates.....	1,252,773 00
Silver certificates.....	28,994,442 00
Certificates of deposit (Act June 8, 1872).....	7,272,017 00
National bank notes.....	100,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	3,776,646 92
Minor coin and fractional currency.....	180,628 91
Deposits in nat'l bank depositories—general acc't.	483,498 76
Disbursing officers' balances.....	106,203,221 42
	5,591,325 33
<b>Aggregate.....</b>	<b>\$1,097,457,040 65</b>

DEMAND LIABILITIES.

Gold certificates.....	\$210,260,779 00
Silver certificates.....	407,375,504 00
Certificates of deposit Act June 8, 1872.....	15,370,000 00
Treasury notes of 1890.....	87,198, 00 00
Fund for redemp. of uncurrent nat'l bank notes	8,832,217 86
Outstanding checks and drafts.....	4,903,803 17
Disbursing officers' balances.....	56,176,892 49
Agency accounts, &c.....	8,977,520 55
Gold reserve.....	\$100,000,000 00
Net cash balance.....	198,362,823 58
<b>Aggregate.....</b>	<b>\$1,097,457,040 65</b>
Net cash balance in the Treasury Jan. 31 1900.....	\$292,490,973 30
Net cash balance in the Treasury Feb. 28 1900.....	298,362,823 58
<b>Increase during the month.....</b>	<b>\$5,871,850 28</b>

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 10, 1900.

The Chancellor of the Exchequer made his budget statement on Monday evening. The budget usually is not introduced until some time in April; but this year it has been brought in nearly a month before the close of the financial year on account of the war. The revenue for the closing year is expected to amount to £116,040,000, an increase over the estimates of last April of £4,883,000. If there had been no war the expenditure would have been about £110,540,000, showing a net surplus of about 5½ millions sterling; but the war has necessitated supplementary estimates amounting to 23 millions sterling, and there will be extra interest on debt of £270,000. Of the 23 millions voted, 8 millions have already been raised by the issue of Treasury bills, so that there is a balance of £17,770,000 not yet provided for.

For the coming year the Chancellor of the Exchequer estimates the expenditure at £154,082,000, being over 43 millions in excess of the budget estimate 12 months ago. The revenue he estimates at £116,900,000, showing a deficit of £37,182,000. The Chancellor of the Exchequer, however, proposes to reduce this deficit by suspending sinking fund amounting to £1,640,000; but he has still to face a deficit of £32,542,000. Of this he proposes to raise by additional taxation £12,317,000. First, he adds 4 pence in the pound to the income tax, raising it from 8 pence to 1 shilling in the pound. This is expected to give him 6½ millions sterling within the year. Next, he puts 1 shilling duty on contract notes in the produce and other markets, expected to give him £150,000. Then he puts 1 shilling a barrel on beer, expected to give him £1,752,000. Further, he puts a duty of 6 pence per gallon on spirits, anticipated to produce £1,015,000. He puts 4 pence per pound on tobacco and an extra 6 pence per pound on foreign cigars, from which he expects to get £1,100,000; and lastly, he puts 2 pence per pound on tea, anticipated to give him £1,800,000. In this way he raises his estimated revenue to £129,217,000, bringing down the anticipated deficit to £30,225,000.

As already said, the deficit for the closing year is £17,770,000; £5,000,000 are allowed for contingencies, and this being added to the 20¼ millions of the coming year gives for the two years an aggregate deficit of 43 millions. £8,000,000 have already been raised by the issue of Treasury bills, and these will be renewed. The uncovered debt is then 35 millions. Five millions of this the Chancellor will raise by additional Treasury bills and 30 millions in the form of bonds running for not longer than 10 years.

There is some grumbling at this budget and especially at the large increase in the income tax, but on the whole it is accepted patiently, and the city is relieved to find that the new war loan is not as much as was anticipated. The general expectation was that the Government would have to borrow 60 millions.

Although the conditions of the loan were not known, it was dealt in on Wednesday at a premium of 1½ above whatever may be the issue price, and there is no doubt that it will be a great success\*. The expectation of a large Government loan has for a considerable time been weighing upon the market. The general opinion in the city, indeed, is that once the loan is placed, there will be a general recovery in markets, though it is thought possible that the disturbance of the money market may prevent any revival until April.

In the meantime there is scarcely anything doing on the Stock Exchange and very little in the money market; but trade continues wonderfully good. The Board of Trade returns for February show the imports to have been £37,604,808, an increase compared with the corresponding month of last year of £2,065,699, or about 5.8 per cent, and this although there has been very considerable falling off in the imports of cotton. The value of the exports of British and Irish produce and manufactures was £23,219,849, an increase over the corresponding period of last year of £3,837,443, or about 19.7 per cent. No doubt a great deal of the increase of value both in the imports and exports is due to the rise in prices; but speaking broadly there is generally an increase in quantities also, cotton being the most signal exception.

All through the week money has been in very strong demand, and the Bank of England has done a large business in loans at 4 per cent. The Government disbursements are not so large as was generally expected. The revenue is coming in at a surprisingly great rate. It will exceed all anticipations, and it will show that the prosperity of the country has never been greater. The collection of such vast amounts of revenue is naturally transferring the money from the outside market to the Bank of England, and as the Government disbursements are comparatively small the market is very poorly supplied. The new loan which is out to day is, as stated above, certain to be a great success. People are already predicting that at least £200,000,000\* will be applied for. It is evident, therefore, that unless the Government wisely arranges for a very small deposit being made on application the lock-up of money by those applying will be very large, and will increase considerably the present stringency.

\* A cablegram on Monday, March 19, reported that the total subscriptions had been £335,500,000, and that applicants for £10,000 and upwards would get only 6 per cent.

The anticipation of this is one of the reasons why the stock market has been so quiet in spite of Lord Roberts's signal victories. Had the news of the relief of Kimberly, the surrender of General Cronje and the relief of Ladysmith come at any other time, there would certainly have been a great rise in prices. But everybody has been afraid to speculate just now when the money market is so poorly supplied, and most great operators, moreover, desire to keep their funds free for the coming Government loan. It was expected that the loan would be brought out as soon as Parliamentary sanction was given, and therefore everybody has wished to be prepared.

Very little money, however, is going out of the country, and speaking generally the foreign exchanges are in our favor. The demand is entirely for internal purposes, and it is to a considerable extent temporarily connected with the collection of the revenue and the Government borrowing. Next month, no doubt, rates will become comparatively easy, though nobody anticipates any further reduction of the Bank rate this year.

In Germany money is somewhat easier this week than it has been hitherto; but still the impression prevails that the Imperial Bank will keep its rate at 5½ per cent. It is generally believed that the Government will not borrow until the stringency here in London is passed—that is to say, will not borrow certainly before Easter, probably will not borrow until the end of April. But that a large Government loan is impending is well known, and therefore it is assumed everywhere that rates will be fully maintained and that they will begin to rise before the summer has gone far. In France, on the other hand, money is very abundant and cheap.

The India Council continues very successful in selling its drafts. It offered for tender on Wednesday 50 lacs and the applications exceeded 123 lacs. The whole amount offered was allotted at prices ranging from 1s. 4 1/32d. to 1s. 4 1/8d. per rupee. Subsequently the Council sold a little over three lacs by private contract at 1s. 4 3/32d. per rupee.

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

	1900. March 7.	1899. March 8.	1898. March 9.	1897. March 10.
Circulation.....	28,397,300	26,626,550	26,746,480	25,857,700
Public deposits.....	17,423,042	16,589,619	18,692,165	16,977,495
Other deposits.....	38,937,650	35,905,162	35,789,100	38,131,311
Government securities.....	13,047,425	13,596,274	13,987,566	14,521,983
Other securities.....	32,924,763	33,768,556	35,259,306	28,755,844
Reserve of notes and coin.....	23,493,518	23,317,502	23,679,514	30,340,354
Coin & bullion, both departm'ts	35,493,818	33,768,556	34,625,994	39,398,054
Prop. reserve to liabilities, n. c.	42 1/4	41 3/16	43 3/8	54 7/8
Bank rate.....per cent.	4	3	5	5
Consols, 2 1/2 per cent.....	100 1/16	110 1/4	111 11/16	112 1/16
Silver.....	27 1/2d.	27 7/16d.	25 1/4d.	24 1/4d.
Clearing-House returns.....	163,798,000	162,756,000	134,490,000	124,182,000

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

Gold—There is now no demand for gold, and the Bank of England is receiving all arrivals. During the past week £41,000 has been purchased, while £306,000 has been withdrawn, of which £200,000 has been sent to the Cape and £106,000 to South America. For the week—Arrivals: Australia, £6,000; Vera Cruz, £32,000; Bombay, £2,000. Total, £40,000. For the month of February—Arrivals: Germany, £594,000; Holland, £503,000; Belgium, £38,000; France, £61,000. Shipments: Belgium, £4,000; France, £25,000; South Africa, £400,000

Silver—Although there has been no inquiry for India, the market has been held up by Continental orders and restricted sales, and closes at 27 1/2d., with an upward tendency. The Indian rate is Rs. 69 7/8 per 100 tolas. For the week—Arrivals: New York, £125,000; Australia, £3,000. Total, £128,000. For the month of February—Arrivals: Germany, £9,000; France, £22,000. Shipments: Germany, £6,000; France, £69,000.

Mexican Dollars—There has been no further sales for some days.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 8.		Mar. 1.		SILVER. London Standard.	Mar. 8.		Mar. 1.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine....oz.	27 1/2		27 9/16	
U. S. gold coin....oz.	76	4	76	4	Bar silver, contain'g				
Ger'm'n gold coin.oz.	76	4 1/2	76	4 1/2	do 5 grs. gold.oz.	28		28 1/16	
French gold coin.oz.	76	4 1/2	76	4 1/2	do 4 grs. gold.oz.	27 13/16		27 7/8	
Japanese yen....oz.	76	4 1/2	76	4 1/2	do 3 grs. gold.oz.	27 5/8		27 11/16	
					Cake silver.....oz.	29 5/8		29 11/16	
					Mexican dollars.oz.	27 3/8		27 7/16	

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, owt.	29,883,300	30,790,450	31,869,010	36,647,230
Barley .....	9,537,900	16,471,000	12,032,194	14,582,100
Oats .....	9,295,100	8,244,670	7,857,660	9,802,000
Peas .....	1,634,500	1,348,300	1,489,100	1,970,008
Beans .....	928,600	1,179,460	1,577,540	1,756,610
Indian Corn.....	31,768,500	27,883,260	24,784,260	32,033,430
Flour .....	10,925,200	12,391,530	11,479,580	12,348,360

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, owt.	29,883,300	30,790,450	31,869,010	36,647,230
Imports of flour.....	10,925,200	12,391,530	11,479,580	12,348,360
Sales of home-grown.	17,921,171	18,421,098	15,650,387	14,575,110
Total .....	58,729,671	61,603,078	58,998,977	63,570,700

Aver. price wheat, week 26s. 4d. 25s. 8d. 35s. 10d. 28s. 3d.  
Average price, season. 26s. 0d. 26s. 10d. 33s. 11d. 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..	2,440,000	2,230,000	2,455,000	2,920,000
Flour, equal to qrs..	410,000	340,000	475,000	425,000
Malze.....qrs..	720,000	656,000	735,000	605,000

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

IMPORTS.	1900.	1899.	Difference.	Per Ct.
January.....	44,560,849	41,216,606	+3,344,243	+8.1
February.....	37,604,808	35,539,109	+2,065,699	+5.8
Two mos..	82,165,657	76,755,715	+5,459,942	+7.1

The exports since Jan. 1 have been as follows:

EXPORTS.	1900.	1899.	Difference.	Per Ct.
January.....	23,583,682	20,347,234	+3,236,448	+15.9
February.....	23,219,849	19,382,406	+3,837,443	+19.7
Two mos....	46,803,531	39,729,640	+7,073,891	+17.8

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

RE-EXPORTS.	1900.	1899.	Difference.	Per Ct.
January.....	5,482,465	5,120,260	+362,205	+7.07
February....	5,575,325	5,878,110	-302,785	-5.1
Two mos....	11,057,790	10,998,370	+59,420	+5.4

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. 23.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 11/16	27 11/16	27 11/16	27 11/16	27 5/8	27 5/8
Consols., new, 2 1/4 p. cts.	101 1/8	101 9/16	102 7/16	102 3/16	102 1/8	101 13/16
For account .....	101 5/16	101 11/16	102 9/16	103 3/8	102 1/4	101 15/16
Fr'ch rentes (in Paris) fr.	101.50	101.55	101.50	01.47 1/2	01.42 1/2	101.40
Spanish 4s .....	71 3/8	72 1/8	71 5/8	71 1/4	71 3/8	71 1/4
Anaconda Mining.....	99 1/8	9 3/4	9 3/8	9 1/2	9 1/2	95 1/8
Atch. Top. & Santa Fe..	24	24 3/8	24 7/8	24 3/4	25 1/2	26
Preferred.....	70	70 5/8	71 3/8	71 1/4	71 1/2	71 5/8
Baltimore & Ohio.....	65 1/4	66 1/8	68 3/8	71 1/8	75 3/8	74 1/8
Preferred.....	78 3/8	78 5/8	79 1/2	80	80 5/8	80 3/8
Canadian Pacific.....	97 3/4	98	98 1/4	98 1/8	98 3/8	98 3/8
Chesapeake & Ohio....	29	29 1/4	29 1/2	29 1/8	29 3/8	31 1/8
Chio. Mil. & St. Paul..	127	127 3/8	127 1/4	128	128 3/4	129 3/8
Den. & Rio Gr., com..	20 1/4	20 1/4	20 1/4	20 3/8	21	21 1/2
Do do Preferred.....	73 3/4	74	73 7/8	73 7/8	75	75 7/8
Erie, common .....	13 3/8	13 1/2	13 3/4	13 3/4	13 7/8	13 3/4
1st preferred.....	39	39 3/8	39 5/8	39 3/4	40 1/2	40 3/4
Illinois Central.....	116 1/4	116 1/2	116 3/4	117	117 1/2	118
Louisville & Nashville..	84	84 1/2	84 7/8	85	87 1/2	87
Mo. Kan. & Tex., com..	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8
N. Y. Cent'l & Hudson..	138 1/4	138 3/4	138 3/4	139	139 1/2	139 3/4
N. Y. Ontario & West'n	23 3/4	24	24 1/4	24 1/8	25	24 5/8
Norfolk & Western....	33 1/8	33 3/8	33 3/4	34 1/4	35	38
Do do pref.....	78 3/8	78 5/8	78 5/8	78 7/8	79 1/8	79 7/8
Northern Pacific, com..	54 1/2	54 3/4	55	56 1/8	57 3/4	57 7/8
Preferred.....	76	76 3/4	77	77	77 3/4	78 1/8
Pennsylvania.....	69 1/4	69 3/8	69 1/2	69 1/2	71	71
*Phila. & Read.....	9	8 3/4	8 5/8	8 3/4	9 1/4	9 1/8
*Phila. & Read., 1st pref.	29 1/8	29 1/4	29 3/8	29 1/2	30 1/4	30 1/2
*Phila. & Read., 2d pref.	14 3/4	14 3/4	14 7/8	14 3/4	15	15 1/4
Southern Pacific.....	39 1/8	39 5/8	39 3/4	40 7/8	42	41 3/8
South'n Railway, com..	13 5/8	13 3/4	14	14	14 1/4	14 5/8
Preferred.....	59 5/8	60 1/4	60 3/4	60 3/4	61 3/4	61 3/4
Union Pacific.....	51	51 1/2	52 1/4	53	55 7/8	55 1/2
Preferred.....	76 3/4	76 7/8	77 1/4	77 3/4	78 3/4	78
Wabash, preferred.....	20 1/2	20 3/4	20 3/4	21	21 1/2	21 5/8

\* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

5,265—The Central National Bank of Wilkesburg, Pennsylvania. Capital, \$100,000. William E. Evans, President; J. Frank Miller, Cashier. Certificate issued March 14, 1900.

LIQUIDATION.

1,616—The Pacific National Bank of Pawtucket, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated March 8, 1900, to take effect immediately.

3,382—The Newnan National Bank, Newnan, Georgia, has gone into voluntary liquidation by resolution of its stockholders dated March 10, 1900, to take effect immediately.

CHANGE OF TITLE.

2,755—The Farmers' National Bank of Franklinville, New York, to the Union National Bank of Franklinville, approved March 15, 1900.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,469—The City National Bank of Clinton, Iowa, until March 6, 1920.

INSOLVENT.

1,867—The National Bank of Chicago, Illinois, Edwin A. Potter appointed receiver in place of John McNulta, deceased, to take effect February 28, 1900.

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

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$4,175,764	\$2,281,752	\$2,064,819	\$2,337,601
Gen'l mer'dise	10,912,842	7,683,450	7,062,425	8,317,285
Total.....	\$15,088,606	\$9,965,202	\$9,127,244	\$10,654,886
Since Jan. 1.				
Dry Goods....	\$33,097,890	\$26,636,297	\$26,050,327	\$27,532,698
Gen'l mer'dise	91,580,171	85,960,894	72,631,823	76,876,919
Total 11 weeks	\$124,678,061	\$112,597,191	\$98,682,150	\$104,409,617



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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'Vn.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Feb. 24..	149,402.9	745,455.1	162,684.9	63,710.3	826,866.6	17,971.5	878,185.6
Mar. 3..	151,765.6	755,076.1	158,177.9	62,942.9	829,917.0	18,574.3	101,073.5
" 10..	151,765.6	763,203.1	152,729.6	60,303.2	829,425.7	18,931.9	983,399.8
" 17..	151,765.6	751,891.7	147,276.5	58,930.6	814,082.7	18,869.4	104,803.27
Bos.*							
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	178,298.0	14,484.0	6,932.0	190,559.0	5,476.0	116,473.0
" 17..	57,651.9	178,086.0	14,429.0	7,451.0	191,704.0	4,572.0	115,023.6
Phila.*							
Mar. 3..	35,345.4	140,295.0	45,491.0	164,600.0	5,884.0	104,683.1	
" 10..	35,345.4	142,549.0	45,825.0	166,452.0	5,978.0	83,290.5	
" 17..	35,345.4	144,585.0	45,707.0	168,517.0	5,990.0	83,488.9	

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

Breadstuffs Figures Brought from Page 598.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending March 17, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	...
Chicago....	476,490	265,979	2,525,757	2,492,975	512,110	55,585
Milwaukee....	44,075	125,300	175,950	452,400	257,550	33,600
Duluth....	1,500	1,668,683	85,296	64,650	3,926	12,855
Minneapolis..	7,503	1,626,140	86,320	148,200	33,980	7,270
Toledo.....	15,660	40,140	603,922	57,000	9,500	4,000
Detroit.....	2,600	30,486	25,532	33,777	10,793	5,359
Cleveland..	.....	34,140	291,361	182,689	.....	.....
St. Louis....	30,240	99,466	511,240	169,600	22,500	7,510
Peoria.....	15,400	16,250	453,500	218,000	28,500	3,000
Kansas City..	.....	148,000	97,000	31,000	.....	.....
Tot.wk.1900	593,469	4,054,584	4,855,878	3,867,691	884,859	129,469
Same wk.'99	167,652	3,027,399	3,685,826	2,892,026	485,529	205,954
Same wk.'98	268,985	2,478,153	3,999,043	2,623,859	505,617	195,305
Since Aug. 1.						
1899-1900 ..	13,307,921	157,788,044	151,031,729	113,618,385	34,639,125	4,721,517
1898-99.....	9,998,111	216,183,592	154,540,463	117,391,879	31,590,261	8,645,888
1897-98.....	7,380,238	176,479,778	167,065,063	108,833,361	30,167,378	8,568,219

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	112,200	510,400	744,900	358,500	116,025	800
Boston.....	35,141	37,046	331,110	114,600	30,647	.....
Montreal....	6,210	4,700	12,900	49,783	10,899	.....
Philadelphia..	55,711	19,007	477,960	103,510	8,000	.....
Baltimore....	108,115	20,353	873,902	75,619	3,365	714
Richmond....	4,640	850	16,172	10,880	.....	.....
New Orleans*..	18,100	5,200	757,000	63,250	.....	.....
Charleston....	618	.....	.....	.....	.....	.....
Newport News..	30,726	150,527	206,027	172,212	.....	.....
Norfolk.....	3,734	.....	8,800	.....	.....	.....
Galveston....	.....	193,000	155,000	3,000	.....	.....
Portland, Me..	8,207	217,270	95,767	28,412	125,941	17,008
Pensacola....	300	.....	5,093	1,150	.....	.....
St. John, N. B.	10,714	24,385	.....	9,500	.....	.....
Total week....	393,316	1,212,768	3,686,631	990,416	294,877	18,522
Week 1899....	519,254	1,694,662	4,143,160	1,596,584	40,783	67,297

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 17, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....	4,057,266	4,819,330	4,398,448	3,258,210
Wheat.....	12,262,243	25,666,815	16,789,524	4,419,530
Corn.....	37,165,508	38,536,863	45,914,382	5,631,899
Oats.....	12,019,130	12,273,805	22,312,523	12,011,147
Barley.....	2,820,444	9,687	1,603,088	2,121,233
Rye.....	851,604	1,983,547	2,876,519	1,249,422
Total grain....	64,619,329	79,677,297	89,396,334	71,442,259

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York.....	396,524	928,075	82,523	10,340	18,718	4,671	222,111
Boston.....	64,144	253,267	3,669	1,850	.....	.....	.....
Portland, Me..	217,270	45,767	8,207	28,412	17,038	.....	125,911
Philadelphia..	23,500	993,031	64,568	8,200	.....	.....	.....
Baltimore....	24,000	668,816	21,905	.....	.....	.....	.....
New Orleans..	16,000	291,627	6,912	45,905	.....	.....	.....
Norfolk.....	.....	8,800	8,734	.....	.....	.....	.....
Newport News..	180,527	216,027	30,726	172,212	.....	.....	.....
Galveston....	174,400	318,802	10,290	.....	.....	.....	.....
Charleston....	.....	.....	518	.....	.....	.....	.....
Pensacola....	.....	5,093	300	1,150	.....	.....	.....
St. John, N. B.	24,335	.....	10,714	9,500	.....	.....	.....
Total week....	1,120,830	3,469,805	244,606	357,069	35,726	4,671	348,053
Same time '99.	2,030,934	4,297,130	385,897	894,171	63,338	44,196	9,991

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

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.	...
United Kingdom	161,503	5,414,814	513,660	29,772,355
Continent.....	44,828	1,239,764	591,946	20,019,301
S. & C. America	18,337	533,423	.....	8,569
West Indies....	24,289	70,333	.....	11,703
Br. N. Am. Colo's	70	125,833	.....	8,540
Other countries	4,819	206,244	15,824	291,595
Total.....	241,606	8,285,416	1,120,830	50,011,710
Total 1898-99....	886,897	10,792,400	2,030,932	89,116,450

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

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	645,000	433,000	157,000	171,000	110,000
Do afloat.....	46,000	.....	.....	.....	.....
Boston.....	383,000	510,000	103,700	.....	.....
Philadelphia..	120,000	1,488,000	112,000	.....	.....
Baltimore....	232,000	1,230,000	170,000	90,000	.....
New Orleans..	406,000	1,110,000	.....	.....	.....
Galveston....	1,367,000	386,000	.....	.....	.....
Montreal....	62,000	15,000	442,000	14,000	34,000
Toronto.....	68,000	.....	4,000	.....	41,000
Buffalo.....	652,000	10,000	80,000	52,000	424,000
Do afloat.....	97,000	205,000	.....	.....	.....
Chicago.....	745,000	2,196,000	160,000	5,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	417,000	213,000	48,000	5,000	13,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	14,400,000	5,373,000	1,854,000	273,000	21,000
Do afloat.....	85,000	3,751,000	549,000	.....	.....
Milwaukee....	256,000	5,000	.....	10,000	8,000
Do afloat.....	.....	189,000	983,000	.....	.....
Ft. Will'm & Pt. Arthur	8,469,000	.....	.....	.....	.....
Duluth.....	14,424,000	971,000	244,000	417,000	184,000
Do afloat.....	248,000	.....	.....	.....	.....
Minneapolis..	12,851,000	697,000	862,000	31,000	81,000
St. Louis....	724,000	1,054,000	184,000	6,000	13,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City..	1,984,000	234,000	54,000	69,000	.....
Peoria.....	59,000	324,000	614,000	24,000	2,000
Indianapolis..	184,000	33,000	83,000	.....	.....
On Mississippi River.	.....	165,000	55,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	.....	.....	.....	.....	.....
Total Mch. 17, 1900.	53,912,000	20,542,000	6,725,000	1,167,000	961,000
Total Mch. 10, 1900.	53,693,000	21,060,000	6,401,000	1,170,000	1,061,000
Total Mch. 18, 1899*	29,992,000	33,463,000	11,074,000	1,503,000	2,546,000
Total Mch. 19, 1898*	31,417,000	43,348,000	12,317,000	3,291,000	1,506,000
Total Mch. 20, 1897*	40,430,000	26,077,000	13,797,000	3,648,000	3,668,000

\* 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.

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

Stocks.	Bonds.
100 Nat. Citizens' Bank.....146	20 Mechanics' B'k of B'klyn.200
140 Pacific Bank.....177	100 Brooklyn Bank.....103
12 Cin. Sand. & Cleve. RR.	15 U. S. Mort. & Trust Co..510
Co. 6% pref.....128	
12 Boston & Maine RR.....193 1/2	\$2,000 United N. J. RR. & Canal Co. 4s, 1944.....117 1/2
1 Atl. & Char. Air Line Ry.129	\$2,000 Jeffersonville Mad. & Ind. RR. 2d 7s, 1910.....126 1/2
10 Leather M'f's Nat. Bank.220	\$2,000 Atl. & Char. Air Line Ry. 1st 7s, 1907.....117 1/2
20 Nat. Broadway Bank...240	\$5,000 Col. Sand. & Hooking RR. Co. 1sts.....20
3 Market & Pul. Nat. Bank.226 1/2	\$1,000 N. Y. Athletic Club deb. 6s, 1903.....103
5 National Park Bank....425 1/2	\$5,000 U. S. Flour Milling Co. 1st 6s, 1939.....28 1/2
2 City National Bank....300 1/2	\$100 Harlem Club, N. Y. C., 2d 5s, 1909, F&A.....30
25 Nat. Bank of Commerce.285	\$5,000 Atlan. Coast Elec. RR. Gen. 5s, 1946, J&J.....82 3/8
5 United States Trust Co.1625	
38 Journey & Burnham, common.....2 1/2-4 1/2	
9 Amer. Grocery Co. 1st pf. }	
20 do do 2d pf. }	
45 do do com. }	
100 Union Copper Co...\$3 per sh.	
25 Nat. Butch. & Drov. Bank. 94 1/2	
10 Trust Co. of America....196 1/2	

By Messrs. Richard V. Harnett & Co.:  
Stocks. Bonds.  
2,500 Tol. St. L. & K. C. RR. com 1/8 | \$1,500 Denv. Paper Co. 7s. \$150 lot.  
500 Tol. St. L. & K. C. RR., pf. 1/2

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - - - NEW YORK.

Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEX

Bankers' Gazette.

For Dividends see page 567.

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

**The Money Market and Financial Situation.**—The chilling effect upon business at the Stock Exchange of the unfortunate financial condition of the Third Avenue Railroad Company, which was made public a month ago, has been entirely removed this week. This was done by the announcement, late on Monday, that the Metropolitan Street Railway management had acquired a controlling interest in Third Avenue stock. The fluctuations in value that accompanied these events form an interesting chapter in Wall Street history. The removal of this incubus has been followed by increasing activity and a buoyancy that has not existed for some time past. This condition has no doubt been augmented somewhat by other influences. It is reported that buying for foreign account has been a feature in this market, and that commission houses with outside connections have been doing a larger business than of late. Another noteworthy feature of the present stock market is an increasing interest in several low-priced railway issues. This interest is stimulated by dividend prospects which seem to be fully warranted by current traffic reports. Widely different opinions exist as to probable future money market conditions, and as a consequence business in this department, especially for time loans, has been much restricted.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3½ to 5 per cent. Prime commercial paper 4¾ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £332,268, and the percentage of reserve to liabilities was 45.01, against 38.32 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 4,000,000 francs in gold and 4,450,000 francs in silver.

The New York City Clearing-House banks, in their statement of March 17 showed a decrease in the reserve held of \$6,825,700 and a surplus over the required reserve of \$2,686,425, against \$5,676,375 the previous week.

	1900. March 17	Differen's fr'm Prev. week.	1899. March 18.	1898. March 19.
Capital.....	\$ 68,422,700		\$ 57,872,700	\$ 59,022,700
Surplus.....	83,342,900		75,728,000	74,259,100
Loans & disc'n'ts.	751,891,700	Dec. 11311400	773,951,800	607,278,900
Circulation.....	18,869,400	Dec. 62,500	13,886,900	13,864,800
Net deposits.....	814,082,700	Dec. 15343000	898,851,700	688,177,400
Specie.....	147,276,500	Dec. 5,453,100	190,059,300	129,275,900
Legal tenders.....	58,930,600	Dec. 1 372,600	53,727,800	70,828,500
Reserve held.....	206,207,100	Dec 6,825,700	243,787,100	200,104,400
Legal reserve.....	203,520,675	Dec 3,835,750	224,712,925	172,044,350
Surplus reserve	2,686,425	Dec 2,989,950	19,074,175	28,060,050

NOTE.—Returns of separate banks appear on page 567.

**Foreign Exchange.**—The market for foreign exchange has been dull and easy through the week. The demand for bills was limited and amply met by the supply.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼ @ 4 82¼; demand, 4 85¼ @ 4 85½; cables, 4 86¼ @ 4 86¼; prime commercial, sixty days, 4 81½ @ 4 81¾; documentary commercial, sixty days, 4 80¾ @ 4 82; grain for payment, 4 81¾ @ 4 82; cotton for payment, 4 80¾ @ 4 81; cotton for acceptance, 4 81½ @ 4 81¾.

Posted rates of leading bankers follow:

March 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 83½	4 86½ @ 4 87
Prime commercial.....	4 81½ @ 4 81¾	.....
Documentary commercial.....	4 80¾ @ 4 82	.....
Paris bankers' (francs).....	5 21¾ @ 21¼	5 19¾ @ 5 18¾*
Amsterdam (guilders) bankers.....	39¾ @ 39¼	40 @ 40¼
Frankfort or Bremen (reichmarks) b'kers	94 @ 94¼	94¾ @ 95¼

\* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 20c. per \$1,000 discount; St. Louis, par; San Francisco, 17½c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$26,760 3s, coup., at 109½ to 111; \$3,000 3s, reg., at 110 to 111¼; \$30,000 4s, coup., 1925, at 134 to

135½; \$10,000 4s, reg., 1925, at 134½; \$86,000 4s, coup., 1907, at 116 to 117; \$95,500 4s, reg., 1907, at 115 to 116¼; \$273,500 5s, coup. at 114 to 115¼, and \$30,000 2s (when issued), at 104 to 104¾. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.
2s, 30-year, ref'd'g't	.....	.....	.....	.....	104	104¾	*104½
2s, ..... reg. Q.	- Mch.	*101½	*101½	*101½	*101	*101	*101½
3s, 1918 ..... reg. Q.	- Feb.	111¼	*110¾	*110	*109½	*110	*110
3s, 1918 ..... coup. Q.	- Feb.	111	111	109¾	110¼	110	110½
3s, 1918, small. reg. Q.	- Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c'p. Q.	- Feb.	*111	*110	109½	*109½	*110	*110
4s, 1907 ..... reg. Q.	- Jan.	115¾	115	115	115½	115½	116¼
4s, 1907 ..... coup. Q.	- Jan.	116¾	115	116	116½	*116½	117
4s, 1925 ..... reg. Q.	- Feb.	*135	*135	134½	*134½	*134	*134½
4s, 1925 ..... coup. Q.	- Feb.	*135	*135	135½	134	134	*134½
5s, 1904 ..... reg. Q.	- Feb.	*115½	*115½	*114¼	*114	*114½	*115
5s, 1904 ..... coup. Q.	- Feb.	*115½	114¾	*114¼	*114	115	115¼

\* This is the price bid at the morning board; no sale was made. † Prices are quotations in the "Unlisted Department" for bonds "when issued."

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

Sovereigns.....	\$4 86 @ \$4 88	Fine Silver bars..	— 597½ @ — 60¾
Napoleons.....	3 86 @ 3 89	Five francs.....	— 95 @ — 96½
XX Reichmarks.	4 73 @ 4 78	Mexican dollars..	— 47¾ @ — 49
25 Pesetas.....	4 78 @ 4 83	Peruvian sols....	— 44 @ — 45
Span. Doubloons.	15 50 @ 15 60	English silver....	\$4 84 @ \$4 88
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 55 @ — 70
Fine gold bars... par	@ ¼ prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$114,500 Virginia fund, debt 2-3s at 89 to 90, and \$1,000 Tennessee settlement 3s at 95.

The market for railway bonds was fairly active and generally strong. Colorado Midland issues were the prominent features. On the prospect of improved conditions likely to result from a closer union with Colorado Southern, the 1st 4s advanced 5 points and the 1st 2-4s, in which the transactions were very large, advanced over 9 points. Detroit Mackinac & Marquette 3½s were also conspicuous for activity, and after moving up 5 points to 39 lost about half the gain. Atchison issues were also heavily dealt in, the adjustment 4s gaining over a point in the movement. Mexican Centrals were notably active and show substantial gains. The active list also includes Baltimore & Ohio, Erie, Norfolk & Western, Northern Pacific, Reading, St. Louis & Iron Mountain and Union Pacific bonds.

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

Sales at	—Week end, Mar. 23.—		—Jan. 1 to Mar. 23.—	
	1900.	1899.	1900.	1899.
N. Y. Stock Exch.				
Government bonds.....	\$534,760	\$748,900	\$3,073,140	\$4,205,000
State bonds.....	115,500	97,000	895,200	1,049,100
RR. and misc. bonds....	16,013,000	18,953,500	129,283,700	800,599,400
Total.....	\$16,663,260	\$19,797,400	\$133,252,040	\$305,853,500
Stocks—No. shares.....	3,823,537	3,940,392	29,054,653	53,092,278
Par value.....	\$376,709,250	\$381,550,850	\$2,776,804,012	\$5,199,057,200
Bank shares, par value.	\$10,000	36,100	\$43,250	\$177,415

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
Mar. 23, 1900.								
Saturday.....	150,895	\$14,821,500	\$1,805,000	\$1,000	\$18,500			
Monday.....	493,871	43,893,350	3,341,000	5,000	70,000			
Tuesday.....	751,081	73,264,900	2,453,500	16,000	75,200			
Wednesday.....	755,141	74,276,200	2,052,000	10,000	42,500			
Thursday.....	983,484	97,329,950	3,735,000	73,000	\$15,500			
Friday.....	658,465	63,120,350	2,626,500	10,500	13,000			
Total.....	3,823,537	\$376,709,250	\$16,013,000	\$115,500	\$534,760			

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	9,265	3,776	\$60,000	2,080	5,662	\$94,900
Monday.....	11,912	7,310	59,000	12,670	14,483	124,800
Tuesday.....	13,660	17,633	84,300	15,375	13,447	129,950
Wednesday.....	18,566	11,988	51,860	21,248	21,673	143,875
Thursday.....	33,912	17,090	39,000	33,383	15,282	143,500
Friday.....	17,350	15,293	14,630	18,732	11,334	80,625
Total.....	104,665	73,590	303,790	103,494	81,883	717,450

**Railroad and Miscellaneous Stocks.**—Interest in the stock market has broadened, especially in the railway department, as a result of the developments of the week. The volume of business steadily increased from less than 500,000 shares on Monday to nearly 1,000,000 shares on Thursday, and apart from special features prices advanced an average of nearly 3 points. This movement was stimulated by a sensational rise of over 45 points in Third Avenue Railroad on the announcement noted above.

Baltimore & Ohio common advanced 11 points on dividend prospects, which seem good in view of current earnings and the fact that the preferred dividend is limited to 4 per cent. The internationally-listed stocks, including Atchison, Union Pacific, Southern Pacific, Northern Pacific and Louisville & Nashville were strong on buying said to have been for foreign account. Pennsylvania Railroad advanced over 4 points, and several other soft-coal carriers were notably active and strong on the favorable condition of the bituminous coal trade.

So much interest centered in railway stocks that the miscellaneous list was comparatively neglected. The erratic features were Consolidated Gas and New York Air Brake, each of which fluctuated over a range of 10 points. American Sugar Refining, the Tobacco shares, Colorado Fuel & Iron and United States Rubber were notably strong.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N.Y. Stock Exch., and others, with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 17-23) and price ranges (Lowest, Highest).

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

Table listing various street railway securities with columns for Bid, Ask, and company names like New York City, Second Avenue, and Westchester.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

\* 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 outside securities including Street Railways (Coney Island & Brooklyn, Buffalo Street Ry, etc.), Street Railways (Col St Ry, Crosst'wn, etc.), and Street Railways (North Chicago, North Jersey, etc.).

BONDS					BONDS.								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING MAR. 23.					WEEK ENDING MAR. 23.								
Interest Period.	Price Friday, Mar. 23.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Mar. 23.		Week Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
A	Jabama Cent. See Sou Ry.						Chic Milwaukee & St Paul						
M-N	Jabama Mid 1st g 4s. 1928		102 3/4	Feb '00		102 3/4	102 3/4						
	Albany & Susq. See D & H.												
	Allegheny Val. See Penn Co.												
	Am Dock & I. See Cen of N.J.												
Q-J	Ann Arto 1st g 4s. 1905	93 3/4	94 1/2	94 1/4	94 1/2	10	90	94 1/2					
A-O	Atch T & S Fe gen g 4s. 1905	102	Sale	101 1/4	102	548	98 3/4	102					
A-O	Registered 1905			99	Feb '00		99	99					
Nov	Adjustment g 4s. 1905	84	Sale	82 3/4	84 1/4	687	78 3/4	84 1/4					
Nov	Registered 1905			79 3/4	Dec '00								
J-J	Equip tr ser A g 5s. 1902												
M-S	Chic & St Lou 1st 6s. 1915												
	Atlanta & Char. See Sou Ry.												
	Atlan & Danv. See South Ry												
J-D	Atl Knox & No 1st g 5s. 1940	105	107	105 3/4	Mar '00		105 1/4	105 3/4					
	Atlan & Yad. See South Ry												
	Austin & N W. See So Pac.												
J-J	Bat Creek & S. See Mich Cen												
J-J	Balt & O prior 1 g 3 1/2 s. 1925	95 3/4	Sale	95	95 3/4	335	92 3/4	95 3/4					
J-J	Registered 1925												
A-O	Gold 4s. 1948	101 3/4	Sale	101 1/4	102	464	97 3/4	102					
A-O	Registered 1948												
J-J	Southw Div 1st g 3 1/2 s. 1925	89 3/4	Sale	88 3/4	89 3/4	182	87	90 3/4					
J-J	Registered 1925												
M-N	P Jun & MD v 1st g 3 1/2 s. 1925	87		87	87	2	87	89 3/4					
Q-F	Registered												
F-A	Monon Riv 1st g 5s. 1919												
M-S	Cen Ohio R 1st g 4 1/2 s. 1930			111	J'ne '00								
A-O	W Va & P 1st g 5s. 1900												
	Beech Creek. See N Y C & H.												
	Bel & Car. See Illinois Cent.												
	Boonev Bridge. See M K & T.												
	Bway & 7th Av. See Met S Ry												
	Bklyn & Montauk. See L Isl.												
	Bruna & West. See Bay F & W												
	Buff N Y & Erie. See Erie.												
M-S	Buff R & P gen g 5s. 1937	*112		111	111	4	109	111 3/4					
J-J	Debutent 6s. 1947												
J-J	Cl & Mah 1st g 5s. 1943			103	Apr '07								
F-A	Roch & Pitts 1st g 6s. 1921	*124		129	J'ne '00								
J-D	Consol 1st 6s. 1922	*125 1/4	129	124 3/4	Feb '00		124 3/4	124 3/4					
A-O	Buff & Southwest. See Erie.												
A-O	Buff & Susq 1st gold 5s. 1913			100	Nov '00								
A-O	Registered 1913												
J-D	Bur CR & N 1st 5s. 1906	*109		108	108	7	108 1/4	109					
A-O	Con 1st & col tr g 5s. 1934	*116 3/4		117 3/4	Mar '00		115	117 3/4					
A-O	Registered 1934			110 3/4	Feb '00								
A-O	CR I F & N W 1st g 5s. 1921			105	Jan '00								
J-D	M & St L 1st g 7s. 1927												
J-J	Canada South 1st 5s. 1908	107		107	107 3/4	89	105 1/4	107 3/4					
M-S	2d 5s. 1918	*106 3/4	107	107	Mar '00		106 3/4	109 3/4					
M-S	Registered 1918			106	Jan '07								
	Carb & Shawm. See Ill Cen.												
	Car Cent. See Seab & Roan.												
	Carthage & Ad. See NYC & H.												
J-D	CR Ia F & N. See BCR & N.	*96		88 3/4	Jan '00		87 3/4	88 3/4					
M-N	Cen Branch U P 1st g 4s. 1948												
M-N	Central Ohio. See Balt & O.												
M-N	Cen RR & B of Ga—Col g 5s '37	*86		91	Jan '00		91	91					
F-A	Cen of Ga Ry—1st g 5s. 1945	*118		120	Jan '00		120	120					
F-A	Registered 1945												
M-N	Consol gold 5s. 1945	91	Sale	90 1/4	91	137	88 3/4	91					
M-N	Registered 1945			97 3/4	Oct '00								
M-N	1st pref income g 5s. 1945	36	Sale	35 3/4	36	18	32 3/4	36					
M-N	2d pref income g 5s. 1945	9 3/4	11	9 3/4	10 1/4	38	9 3/4	10 3/4					
M-N	3d pref income g 5s. 1945	5	6	5 1/2	Mar '00		4 3/4	5 3/4					
J-J	M & N Div 1st g 5s. 1946			95	Dec '00								
J-J	Mid Ga & Atl Div 5s. 1947			102	J'ne '00								
J-J	Mobile Div 1st g 5s. 1946			96	J'ly '00								
M-N	Cent of N J—1st conv 7s. 1902	110		110	Feb '00		110	110					
J-J	General gold 5s. 1987	124	Sale	123 3/4	124	52	117 3/4	125					
Q-J	Registered 1987	121	Sale	120	121	33	116	122					
M-N	Convertible deb 6s. 1908			112 3/4	Mar '00								
J-J	Am Dock & Imp Co 5s. 1921	114		114	Feb '00		113	114					
J-J	Le & Hud R gen g 5s. '20												
Q-M	Leh & WBC con g 7s. 1900	100		100	100	5	98	100 3/4					
M-N	5s. 1912	*100 3/4		103	Feb '00		100 3/4	103					
J-J	Cent Pacific See So Pac Co												
J-J	Charles & Sav 1st g 7s. 1936												
	Ches & Ohio—												
A-O	G 6s ser A. 1908	117 3/4		116	Feb '00		115 1/4	116					
A-O	Gold 6s. 1911			119 3/4	Mar '00		118	119 3/4					
M-N	1st cong 5s. 1939	119 3/4	Sale	119	119 3/4	14	115 1/4	119 3/4					
M-N	Registered 1939			117	J'ne '00								
M-S	Gen gold 4 1/2 s. 1902	97 3/4	Sale	97	97 3/4	78	95 3/4	98 3/4					
M-S	Registered 1902			97 3/4	Aug '00								
J-J	Craig Valley 1st g 5s. 1940			95 3/4	May '00								
J-J	R & A Div 1st cong 4s 1939	103 3/4	Sale	103 3/4	103 3/4	15	101	103 3/4					
J-J	2d cong 4s. 1939			99	Jan '00		99	99					
M-S	Warm Spr Val 1st g 5s 1941	100 3/4	Sale	101 3/4	Apr '00								
M-S	Ellz Lex & B S g 5s. 1902	100 3/4	Sale	100 3/4	100 3/4	5	100 3/4	103					
M-N	Chic & Alton sink fd 8s. 1903			109	J'ne '00								
F-A	Lou & Mo Riv 1st 7s. 1900	*101 1/2	102	103 3/4	Oct '00								
M-N	2d 7s. 1900			106 3/4	Feb '00								
A-O	Miss Riv B 1st of g 6s. 1912												
J-J	Chic Bur & Q—												
J-J	Con 7s. 1903	112	Sale	111 3/4	112	32	110 3/4	112 3/4					
A-O	Sinking fund 5s. 1901	*102 3/4		101	Jan '00		101	101 3/4					
F-A	Chic & Iowa Div 5s. 1905	105	Sale	105	Aug '00								
F-A	Deny Div 4s. 1922	100 3/4	Sale	100 3/4	100 3/4	8	100 3/4	102					
J-J	Illinois Div g 3 1/2 s. 1949	104 3/4	Sale	104 3/4	104 3/4	21	100 3/4	104 3/4					
J-J	Registered 1949												
A-O	Iowa Div sink fd 5s. 1919	116		116 3/4	116 3/4	2	116 3/4	116 3/4					
A-O	4s. 1919	106		106 3/4	Mar '00		103	106 3/4					
M-N	Nebraska Exten 4s. 1927	*111 3/4		111 3/4	111 3/4	15	108 3/4	111 3/4					
M-N	Registered 1927			111 3/4	J'ne '00								
M-S	Southwestern Div 4s. 1921	102 3/4		102	Jan '00		102	102					
M-S	Convertible 5s. 1903	130		127 3/4	127 3/4	1	120 3/4	127 3/4					
M-N	Debenture 5s. 1913	111 3/4		111 3/4	111 3/4	15	108 3/4	111 3/4					
M-S	Han & St Jos con 6s. 1911	119		119	Mar '00								

Main table containing bond prices for N.Y. Stock Exchange, Week Ending Mar. 23. Columns include Bond Description, Interest Period, Price (Friday, Mar. 23), Week's Range or Last Sale, Bonds Sold, and Range since Jan. 1.

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

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

Table of Outside Securities including Gas Securities, Teleg. & Teleph., and other utility stocks. Columns include Bid, Ask, and other market data.



Main table of bond prices with columns for Bond Description, Interest Period, Price Friday Mar. 23, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1, and various other details.

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

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

Table of outside securities including Ferry Companies, American Ginning, American Surety, and various other companies with their respective bid and ask prices.

Main table containing bond prices for N.Y. Stock Exchange, including columns for Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, and Range since Jan. 1. Includes sections for COAL & IRON BONDS, MISCELLANEOUS BONDS, and U.S. GOV. SECURITIES.

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

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

Table of outside securities, organized into columns for various categories like Miscellaneous, Banks, and Trust Cos. Each entry includes company name, par value, bid price, and ask price.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, March 17 to Friday, March 23, showing share prices for various stocks.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1900' (Lowest and Highest).

Table titled 'INACTIVE STOCKS' listing various stocks and their bid/ask prices.

Table titled 'STOCKS BONDS' listing various bonds and their bid/ask prices.

Table titled 'BONDS' listing various bonds and their bid/ask prices.

Table titled 'BONDS' listing various bonds and their bid/ask prices.

# Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

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

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.				ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.									
	Week or Mo	Current Year.		Previous Year.		Week or Mo	Current Year.			Previous Year.		Week or Mo	Current Year.		Previous Year.		Week or Mo	Current Year.		Previous Year.			
		\$	\$	\$	\$		\$	\$		\$	\$		\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
Adirondack....	January ..	15,214	16,348	15,214	16,348	Los Ang. Term..	February ..	8,768	8,298	16,583	15,607	Los Ang. Term..	February ..	8,768	8,298	16,583	15,607	Los Ang. Term..	February ..	8,768	8,298	16,583	15,607
Ala. Gt. South..	2d wk Mar.	42,249	33,331	42,249	33,331	Louis. Ev. & St. L.	2d wk Mar.	40,620	34,102	354,559	296,514	Louis. Ev. & St. L.	2d wk Mar.	40,620	34,102	354,559	296,514	Louis. Ev. & St. L.	2d wk Mar.	40,620	34,102	354,559	296,514
Ala. Midland...	February ..	84,271	59,799	84,271	59,799	Lou. H. & St. L.	2d wk Mar.	13,270	10,568	120,656	100,539	Lou. H. & St. L.	2d wk Mar.	13,270	10,568	120,656	100,539	Lou. H. & St. L.	2d wk Mar.	13,270	10,568	120,656	100,539
Ala. N. O. & Tex.	Pac. June.					Louis. & Nashv.	2d wk Mar.	535,285	461,525	5,600,728	4,485,062	Louis. & Nashv.	2d wk Mar.	535,285	461,525	5,600,728	4,485,062	Louis. & Nashv.	2d wk Mar.	535,285	461,525	5,600,728	4,485,062
N. O. & N. E.	4th wk Feb	52,000	37,000	343,315	240,021	Macon & Birm..	February ..	5,648	4,374	11,717	9,745	Macon & Birm..	February ..	5,648	4,374	11,717	9,745	Macon & Birm..	February ..	5,648	4,374	11,717	9,745
Ala. & Vicksb.	4th wk Feb	27,000	18,000	157,565	118,297	Manistique....	February ..	9,388	6,863	17,509	13,742	Manistique....	February ..	9,388	6,863	17,509	13,742	Manistique....	February ..	9,388	6,863	17,509	13,742
Vicks. Sh. & P.	4th wk Feb	20,000	23,000	123,882	115,925	Mexican Cent.	2d wk Mar.	337,314	291,175	3,550,906	2,914,292	Mexican Cent.	2d wk Mar.	337,314	291,175	3,550,906	2,914,292	Mexican Cent.	2d wk Mar.	337,314	291,175	3,550,906	2,914,292
Allegheny Val.	January ..	264,508	224,164	264,508	224,164	Mexican Inter'l.	December.	486,467	414,764	4,645,559	3,497,074	Mexican Inter'l.	December.	486,467	414,764	4,645,559	3,497,074	Mexican Inter'l.	December.	486,467	414,764	4,645,559	3,497,074
Ann Arbor.....	2d wk Mar.	28,972	37,645	324,528	305,139	Mex. National.	2d wk Mar.	150,065	128,642	1,516,346	1,308,637	Mex. National.	2d wk Mar.	150,065	128,642	1,516,346	1,308,637	Mex. National.	2d wk Mar.	150,065	128,642	1,516,346	1,308,637
Ark. Midland...	January ..	9,902	10,873	9,902	10,873	Mex. Northern.	November.	37,183	53,038	680,624	546,574	Mex. Northern.	November.	37,183	53,038	680,624	546,574	Mex. Northern.	November.	37,183	53,038	680,624	546,574
Ateh. T. & S. Fe.	January ..	3,678,665	3,228,323	3,678,665	3,228,323	Mexican Ry....	Wk Mar. 3.	95,300	98,030	800,500	810,200	Mexican Ry....	Wk Mar. 3.	95,300	98,030	800,500	810,200	Mexican Ry....	Wk Mar. 3.	95,300	98,030	800,500	810,200
Atlanta & Char.	December.	229,794	173,188	2,356,968	1,760,037	Mexican So....	4th wk Feb	18,570	18,716	133,085	122,467	Mexican So....	4th wk Feb	18,570	18,716	133,085	122,467	Mexican So....	4th wk Feb	18,570	18,716	133,085	122,467
Atl. Knox. & No	February ..	28,090	24,610	61,241	52,482	Midland Term'l	December.	62,553	40,276	632,908	435,393	Midland Term'l	December.	62,553	40,276	632,908	435,393	Midland Term'l	December.	62,553	40,276	632,908	435,393
Atlanta & W. P.	January ..	64,118	52,633	64,118	52,633	Minne'p. & St. L.	2d wk Mar.	50,329	49,920	481,796	453,362	Minne'p. & St. L.	2d wk Mar.	50,329	49,920	481,796	453,362	Minne'p. & St. L.	2d wk Mar.	50,329	49,920	481,796	453,362
At. Vald'sta & W	February ..	16,652	4,676	34,545	11,211	M. St. P. & S. St. M	2d wk Mar.	91,407	66,995	843,865	615,915	M. St. P. & S. St. M	2d wk Mar.	91,407	66,995	843,865	615,915	M. St. P. & S. St. M	2d wk Mar.	91,407	66,995	843,865	615,915
Austin & N'west	January ..	12,281	12,065	12,281	12,065	Mo. Kan. & Tex.	2d wk Mar.	214,426	211,463	2,360,502	2,235,299	Mo. Kan. & Tex.	2d wk Mar.	214,426	211,463	2,360,502	2,235,299	Mo. Kan. & Tex.	2d wk Mar.	214,426	211,463	2,360,502	2,235,299
Balt. & Ohio....	February ..	2,574,190	1,856,953	5,493,043	4,056,497	Mo. Pac. & Ir'n M	2d wk Mar.	521,000	493,000	5,500,032	4,874,497	Mo. Pac. & Ir'n M	2d wk Mar.	521,000	493,000	5,500,032	4,874,497	Mo. Pac. & Ir'n M	2d wk Mar.	521,000	493,000	5,500,032	4,874,497
Bal. & O. Sou'w	2d wk Mar.	134,689	121,014	1,359,880	1,249,543	Central Br'ch.	2d wk Mar.	21,000	17,000	220,518	210,874	Central Br'ch.	2d wk Mar.	21,000	17,000	220,518	210,874	Central Br'ch.	2d wk Mar.	21,000	17,000	220,518	210,874
Bath & Ham'nds	January ..	1,765	1,864	1,765	1,864	Total.....	2d wk Mar.	542,000	510,000	5,720,550	5,085,371	Total.....	2d wk Mar.	542,000	510,000	5,720,550	5,085,371	Total.....	2d wk Mar.	542,000	510,000	5,720,550	5,085,371
Brunsw'k & W'st	February ..	55,755	49,046	114,871	97,930	Mobile & Ohio..	February ..	477,200	317,757	1,002,014	695,679	Mobile & Ohio..	February ..	477,200	317,757	1,002,014	695,679	Mobile & Ohio..	February ..	477,200	317,757	1,002,014	695,679
Buff. R'ch. & Pitt	2d wk Mar.	79,259	74,164	886,310	706,936	Mont. & Mex. G'f	February ..	102,651	99,464	205,735	206,754	Mont. & Mex. G'f	February ..	102,651	99,464	205,735	206,754	Mont. & Mex. G'f	February ..	102,651	99,464	205,735	206,754
Buffalo & Susq.	February ..	45,474	48,932	108,091	102,540	Nash. Ch. & St. L.	February ..	518,582	408,595	1,103,488	923,633	Nash. Ch. & St. L.	February ..	518,582	408,595	1,103,488	923,633	Nash. Ch. & St. L.	February ..	518,582	408,595	1,103,488	923,633
Bur. C. Rap. & N.	2d wk Mar.	100,041	88,820	910,433	896,371	Nevada Central	January ..	1,936	1,446	1,936	1,446	Nevada Central	January ..	1,936	1,446	1,936	1,446	Nevada Central	January ..	1,936	1,446	1,936	1,446
Canadian Pac.	2d wk Mar.	525,000	494,000	5,042,071	4,593,953	N. Y. C. & H. R.	February ..	4,010,370	3,377,862	8,260,639	7,167,723	N. Y. C. & H. R.	February ..	4,010,370	3,377,862	8,260,639	7,167,723	N. Y. C. & H. R.	February ..	4,010,370	3,377,862	8,260,639	7,167,723
Cent. of Georgia	2d wk Mar.	131,904	120,832	1,378,009	1,202,464	N. Y. Ont. & W.	2d wk Mar.	78,757	84,475	882,802	770,880	N. Y. Ont. & W.	2d wk Mar.	78,757	84,475	882,802	770,880	N. Y. Ont. & W.	2d wk Mar.	78,757	84,475	882,802	770,880
Central N. E....	January ..	53,918	51,543	53,918	51,543	N. Y. Susq. & W.	January ..	226,246	200,301	226,246	200,301	N. Y. Susq. & W.	January ..	226,246	200,301	226,246	200,301	N. Y. Susq. & W.	January ..	226,246	200,301	226,246	200,301
Central of N. J.	February ..	1,089,955	867,693	2,393,374	1,960,256	Norfolk & West.	2d wk Mar.	266,050	216,502	2,740,776	2,079,500	Norfolk & West.	2d wk Mar.	266,050	216,502	2,740,776	2,079,500	Norfolk & West.	2d wk Mar.	266,050	216,502	2,740,776	2,079,500
Central Pacific.	January ..	1,265,260	1,138,345	1,265,260	1,138,345	North'n Central	January ..	657,236	558,836	657,236	558,836	North'n Central	January ..	657,236	558,836	657,236	558,836	North'n Central	January ..	657,236	558,836	657,236	558,836
Charlest'n & Sav	February ..	76,629	63,135	151,067	120,275	North'n Pacific.	2d wk Mar.	513,988	417,015	4,921,633	4,049,304	North'n Pacific.	2d wk Mar.	513,988	417,015	4,921,633	4,049,304	North'n Pacific.	2d wk Mar.	513,988	417,015	4,921,633	4,049,304
Chattan'ga So..	2d wk Mar.	1,752	1,270	19,005	11,817	Ohio River.....	2d wk Mar.	21,653	16,987	228,643	176,269	Ohio River.....	2d wk Mar.	21,653	16,987	228,643	176,269	Ohio River.....	2d wk Mar.	21,653	16,987	228,643	176,269
Ches. & Ohio....	2d wk Mar.	220,787	224,163	2,401,560	2,148,729	Om. Kan. C. & E.	November.	39,398	32,515	.....	.....	Om. Kan. C. & E.	November.	39,398	32,515	.....	.....	Om. Kan. C. & E.	November.	39,398	32,515	.....	.....
Chic. Bur. & Q.	January ..	3,510,243	3,193,452	3,510,243	3,193,452	Omaha & St. L.	November.	41,209	39,015	.....	.....	Omaha & St. L.	November.	41,209	39,015	.....	.....	Omaha & St. L.	November.	41,209	39,015	.....	.....
Chic. & East. Ill.	2d wk Mar.	106,407	91,277	1,108,059	954,629	Oreg. RR. & Nav.	4th wk Aug	165,460	151,773	4,248,963	4,362,852	Oreg. RR. & Nav.	4th wk Aug	165,460	151,773	4,248,963	4,362,852	Oreg. RR. & Nav.	4th wk Aug	165,460	151,773	4,248,963	4,362,852
Chic. Gt. West'n	2d wk Mar.	132,220	110,108	1,303,690	1,135,710	Oreg. Sh. Line..	January ..	644,930	521,637	644,930	521,637	Oreg. Sh. Line..	January ..	644,930	521,637	644,930	521,637	Oreg. Sh. Line..	January ..	644,930	521,637	644,930	521,637
Chic. Ind. & L.	2d wk Mar.	76,375	62,965	759,145	591,597	Pac. Coast Co..	January ..	393,336	332,395	393,336	332,395	Pac. Coast Co..	January ..	393,336	332,395	393,336	332,395	Pac. Coast Co..	January ..	393,336	332,395	393,336	332,395
Chic. Mil. & St. P.	2d wk Mar.	766,713	701,636	7,542,156	6,896,007	Pacific Mail....	January ..	408,992	346,666	408,992	346,666	Pacific Mail....	January ..	408,992	346,666	408,992	346,666	Pacific Mail....	January ..	408,992	346,666	408,992	346,666
Chic. & N'thw'n.	February ..	3,104,002	2,691,421	6,095,826	5,521,020	Pennsylvania..	January ..	6,424,271	5,312,171	6,424,271	5,312,171	Pennsylvania..	January ..	6,424,271	5,312,171	6,424,271	5,312,171	Pennsylvania..	January ..	6,424,271	5,312,171	6,424,271	5,312,171
Chic. Peo. & St. L.	February ..	135,474	89,638	274,662	183,104	Pere Marquette	2d wk Mar.	147,032	136,564	1,390,458	1,267,887	Pere Marquette	2d wk Mar.	147,032	136,564	1,390,458	1,267,887	Pere Marquette	2d wk Mar.	147,032	136,564	1,390,458	1,267,887
St. L. C. & St. P.	February ..	135,474	89,638	274,662	183,104	Peo. Dec. & Ev.	2d wk Mar.	18,714	14,660	193,988	151,209	Peo. Dec. & Ev.	2d wk Mar.	18,714	14,660	193,988	151,209	Peo. Dec. & Ev.	2d wk Mar.	18,714	14,660	193,988	151,209
Chic. R'k I. &																							

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

For the second week of March our preliminary statement covers 64 roads and shows 12.00 per cent increase in the aggregate over the same week last year.

2d week of March.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	42,249	33,331	8,918	
Ann Arbor.....	28,972	37,645		8,673
Balt. & Ohio Southwst..	134,689	121,014	13,675	
Buffalo Roch. & Pittsb'g.	79,259	74,164	5,095	
Burl. Ced. Rap. & North.	100,041	88,820	11,221	
Canadian Pacific.....	525,000	491,000	31,000	
Central of Georgia.....	131,904	120,862	11,042	
Chattanooga Southern...	1,752	1,270	482	
Chesapeake & Ohio.....	220,787	224,163		3,376
Chicago & East. Illinois.	108,407	91,277	15,130	
Ohio Great Western.....	132,220	110,108	22,112	
Ohio Indian'ls & Loulv.	76,375	62,965	13,410	
Chicago Milw. & St. Paul	766,713	701,636	65,077	
Chic. Term. Transfer....	23,790	22,931	859	
Cin. N. O. & Tex. Pac.	95,114	70,538	24,576	
Clev. Clin. Chic. & St. L.	300,570	264,916	35,654	
Clev. Lorain & Wheel'g..	38,426	34,260	4,158	
Denver & Rio Grande...	173,000	172,000	1,000	
Evansv. & Indianapolis..	6,365	6,072	293	
Evansv. & Terre Haute..	27,573	25,813	1,760	
Ft. Worth & Denver City	27,346	31,421		4,075
Ft. Worth & Rio Grande	6,793	8,154		1,361
Georgia.....	36,606	37,449		843
Grand Trunk.....	428,093	419,318	8,775	
Det. Gr. Hav. & Milw. }				
Gulf Beaum't & Kan. O.	5,125	6,090		965
Hocking Valley.....	92,830	59,947	32,883	
Intern'l & Gt. North'n ...	66,480	68,351		1,871
Iowa Central.....	42,974	40,131	2,843	
Kanawha & Michigan...	15,418	8,279	7,139	
Kan. City Ft. S. & Mem.	98,266	86,970	11,296	
Kan. C. Mem. & Birm....	28,094	31,190		3,105
Loulv. Evansv. & St. L.	40,620	34,102	6,518	
Louisville Hend. & St. L.	13,270	10,563	2,707	
Loulv. & Nashville.....	535,285	461,525	73,760	
Mexican Central.....	337,314	291,175	46,139	
Mexican National.....	150,065	128,642	21,423	
Minneapolis & St. Louis.	50,329	49,920	409	
Minn. St. P. & S. Ste. M.	91,407	66,99	24,412	
Mo. Kansas & Texas.....	214,426	211,463	2,963	
Mo. Pacific, Iron Mt....	521,000	493,000	28,000	
Central Branch.....	21,000	17,000	4,000	
N. Y. Ontario & Western	78,757	84,475		5,718
Norfolk & Western.....	266,050	216,502	49,548	
Northern Pacific.....	543,983	417,015	126,973	
Ohio River.....	21,653	16,987	4,666	
Peoria Dec. & Evansv....	18,714	14,660	4,054	
Pere Marquette.....	147,032	136,564	10,518	
Pittsb. Bess. & L. Erie...	30,571	15,253	15,318	
Pittsburg & Western....	72,267	62,590	9,677	
Rio Grande Southern....	9,386	8,707	679	
Rio Grande Western....	71,600	59,700	11,900	
St. Joseph & Gd. Island	26,145	22,478	3,667	
St. Louis & San Fran....	155,396	132,536	22,860	
St. Louis Southwestern..	104,600	113,300		8,700
Southern Railway.....	659,910	551,093	108,817	
Texas & Pacific.....	159,134	158,390	744	
Toledo & Ohio Central...	42,206	28,361	13,845	
Toledo Peoria & West'n..	22,209	18,406	3,803	
Tol. St. L. & Kan. City..	38,129	35,150	2,979	
Wabash.....	313,693	284,233	29,466	
Wheeling & Lake Erie...	38,708	31,246	7,462	
Clevel'd Canton & So...	16,811	13,069	3,742	
Wisconsin Central.....	102,608	93,016	9,593	
Total (64 roads).....	8,773,571	7,833,223	979,035	38,687
Net increase (12.00 p. c.)			940,348	

For the first week of March our final statement covers 71 roads, and shows 5.96 per cent increase in the aggregate over the same week last year.

1st week of March.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (63r'ds)	7,872,495	7,429,925	700,312	257,742
Colorado & Southern ..	90,545	75,989	14,556	
Col. Sandusky & Hook'g	18,858	14,145	4,713	
Ft. Worth & Denv. C....	28,575	29,043		468
Gulf Beaum't & Kan. C.	6,211	5,952	259	
Louisville Hend. & St. L.	10,675	9,672	1,003	
Santa Fe Pres. & Phoenix.	18,436	17,910	526	
Texas Central.....	6,158	5,103	1,055	
West. N. Y. & Pennsylv	59,100	66,800		7,700
Total (71 roads).....	8,111,053	7,654,539	722,424	265,910
Net increase (5.96 p. c.)			456,514	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 17, 1900. The next will appear in the issue of April 21, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Mid'nd. b Feb.	84,271	59,799	29,140	1,377
Jan. 1 to Feb. 28....	177,459	126,770	62,253	def. 18
July 1 to Feb. 28....	645,163	561,273	177,266	91,042
Ann Arbor. b..... Jan.	143,211	124,207	42,348	40,956
Austin & Nortw'n. b Jan.	12,281	12,065	def. 1,574	def. 1,543
Brunswick & West. b Feb.	55,755	49,046	16,938	6,693
Jan. 1 to Feb. 28....	114,871	97,930	34,829	13,479
July 1 to Feb. 28....	474,733	418,597	154,377	95,904

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo & Susqueh. a Feb.	45,474	48,932	17,484	20,440
Jan. 1 to Feb. 28....	108,091	102,540	46,451	40,930
July 1 to Feb. 28....	547,399	517,366	282,764	165,758
Cent. of N. Jersey. a. Feb.	1,089,955	867,693	380,777	239,222
Jan. 1 to Feb. 28 ...	2,393,374	1,960,256	936,815	649,070
Central Pacific. b... Jan.	1,265,260	1,138,345	300,750	300,696
July 1 to Jan. 31....	11,464,986	9,701,141	4,668,013	3,689,318
Char. & Savannah. b Feb.	76,629	63,135	28,316	14,719
Jan. 1 to Feb. 28....	151,067	120,274	56,364	22,205
July 1 to Feb. 28....	420,311	394,354	77,142	55,871
Chic. & East. Ill. b... Feb.	424,257	361,848	197,100	167,773
Jan. 1 to Feb. 28....	895,074	760,082	427,186	357,447
July 1 to Feb. 28....	3,575,573	3,124,068	1,697,929	1,467,652
Chic. Gt. West'n. b. Feb.	521,543	451,037	150,967	134,125
Jan. 1 to Feb. 28....	1,044,530	899,482	287,455	265,778
July 1 to Feb. 28....	4,538,034	3,871,423	1,539,630	1,303,424
Choctaw Okl. & G. b. Jan.	211,342	195,980	78,878	76,057
Nov. 1 to Jan. 31....	624,257	627,071	246,602	276,410
Ft. Worth & Rio G. b. Jan.	33,223	43,737	10,719	21,141
July 1 to Jan. 31 ...	236,080	365,469	123,632	204,152
Ga. South. & Fla. a. Feb.	101,399	66,020	20,943	13,744
Jan. 1 to Feb. 28....	210,684	142,221	49,959	33,818
July 1 to Feb. 28....	796,581	628,782	232,888	182,916
Honst. & Tex. Cent. Jan.	334,188	310,433	75,397	93,880
July 1 to Jan. 31....	2,627,463	2,679,680	932,020	1,281,103
Mexican National.. Jan.	634,380	573,940	e287,303	e281,657
Peoria Dec. & Ev. b. Jan.	83,518	65,800	26,999	20,495
Pitts. Char. & Y'h'y. Jan.	16,318	8,531	7,412	3,711
Pitts. C. C. & St. L. a. Feb.	1,522,744	1,233,301	359,735	288,170
Jan. 1 to Feb. 28....	3,170,882	2,660,301	820,610	697,750
Pitts Sh'wmut & No. Jan.	44,005		20,690	
Aug. 1 to Jan. 31....	272,778		146,085	
Pittsb'g & West'n. b. Jan.	298,702	226,701	82,060	58,871
July 1 to Jan. 31....	2,146,104	1,931,087	635,818	555,818
Sav. Fla. & West. b. Feb.	407,243	293,016	129,295	48,585
Jan. 1 to Feb. 28....	807,048	603,669	251,031	97,435
July 1 to Feb. 28....	2,869,960	2,655,523	793,270	614,110
Silv. Sp. Ocala & G. b. Feb.	21,459	22,548	12,548	12,737
Jan. 1 to Feb. 28....	41,633	47,333	23,464	26,892
July to 1 Feb. 28....	180,308	186,739	103,240	108,018
Southern Pacific. b. 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
Central Pacific b. Jan.	1,265,260	1,138,345	300,750	300,696
July 1 to Jan. 31....	11,464,986	9,701,141	4,668,013	3,689,318
Gal. Har. & San A. b Jan.	519,660	435,882	60,362	81,421
July 1 to Jan. 31....	3,726,514	3,283,427	908,437	998,845
Louisiana West. b. Jan.	120,409	140,544	35,504	67,077
July 1 to Jan. 31....	811,467	778,141	262,077	363,539
M'g'n's La. & Tex. b Jan.	553,234	637,495	122,916	252,137
July 1 to Jan. 31....	4,370,028	4,043,037	1,494,426	1,594,135
N. Y. Tex. & M. b. Jan.	20,549	18,752	5,711	3,874
July 1 to Jan. 31....	188,594	203,977	81,960	99,571
Texas & N. Orl. b. Jan.	162,072	166,014	46,548	76,729
July 1 to Jan. 31....	1,071,616	1,038,299	338,528	493,521
So. Pac. of Cal. b. Jan.	1,350,827	1,137,327	473,800	282,715
July 1 to Jan. 31....	10,430,186	8,534,316	4,179,693	3,005,260
So. Pac. of Ariz. b. Jan.	365,557	267,218	179,417	88,793
July 1 to Jan. 31....	2,169,674	1,710,474	972,934	563,734
So. Pac. of N. M. b. Jan.	189,332	153,132	112,580	75,448
July 1 to Jan. 31....	1,172,853	898,419	682,531	434,808
Tenn. Coal I. & RR. Feb.			315,209	61,170
Jan. 1 to Feb. 28....			628,181	140,507

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was \$120,250, against \$142,925 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic. & E. Illinois. Feb.	129,209	128,796	*6,846	*46,596
July 1 to Feb. 28....	1,021,937	1,016,910	*840,020	*586,007
Choc. Okla. & Gulf. Jan.	22,135	21,500	56,743	54,557
Nov. 1 to Jan. 31....	66,405	64,500	180,197	211,910
Pitts. C. C. & St. L. Feb.	285,366	265,936	74,369	22,234
Jan. 1 to Feb. 28....	573,734	530,862	247,876	166,888
Pitts. Shawmut & No.—				
Aug. 1 to Jan. 31....	100,000		46,085	
Tenn. Coal I. & RR. Feb.	54,777	46,563	260,432	14,607
Jan. 1 to Feb. 28....	109,553	93,126	518,628	47,381

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our't Year.	Prev'us Year.	Current Year.	Previous Year.
Amsterdam St. Ry...	December.	5,963	4,666	58,911	53,969
Atlanta Ry. & Power.	February.	32,434	25,498	68,684	54,756
Augusta (Ga.) Ry. & Elec.	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry.	January ..	13,023	10,918	13,023	10,918
Bridgeport Traction	January ..	29,740	26,052	29,740	26,052
Br'klyn Rap.Tr. Co.	December.	944,802	848,843	10623482	9,844,388
Chicago & Mil. Elec.	February	5,639	2,578	12,071	5,510
Chicago Union Tract.	February	520,593	483,896	1,107,614	1,015,554
Cin. & Miami Val.	February	10,847	7,332	22,646	15,806
Cin. Newp. & Cov.	February	52,562	45,181	109,758	95,053
City Elec. (Rome, Ga.)	February	2,705	1,547	5,421	3,224
Cleveland Electric	February	140,150	130,637	296,876	274,219
Cleve. Painsv. & E.	February	7,244	6,192	14,489	12,659
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus (O.) Ry.	January ..	74,999	.....	74,999	.....
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388	5,412
Denver City Tram.	January ..	94,789	92,391	94,789	92,391
Detroit Citi'ns' St. Ry.	2d wk Mar.	27,976	23,546	280,045	233,617
Detroit Elec. Ry.	2d wk Mar.	10,636	8,323	109,410	83,225
Detroit Ft. Wayne & Belle Isle.	2d wk Mar.	4,353	3,586	42,671	35,476
Total of all.	2d wk Mar.	42,965	35,455	432,126	352,318
Duluth St. Ry.	February	16,496	13,314	34,986	27,728
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor.	December.	14,384	12,418	.....	.....
Galveston City	January ..	16,358	18,986	16,358	18,986
Harrisburg Traction.	February	22,911	17,179	47,795	37,978
Herkimer Mohawk Ilion & F'kfort El. Ry.	January ..	4,343	3,154	4,343	3,154
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction—					
Buffalo Ry.	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction.	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport.	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n.	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Total.	December.	221,083	.....	.....	.....
Interstate Consol. of					
North Attleboro.	February	12,248	8,718	25,446	19,472
Johnstown Pass. Ry.	February	12,554	9,621	25,971	20,217
Kingston City Ry.	February	3,815	3,706	7,984	7,968
Lebanon Val. St. Ry.	January ..	4,445	3,412	4,445	3,412
Lehigh Traction.	February	8,084	6,989	16,840	15,321
Lima Railway (Ohio)	January ..	3,663	3,419	3,663	3,419
Lorain St. Railway.	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.	February	5,139	4,730	10,732	9,790
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract.	December.	16,041	12,322	163,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	January ..	137,806	112,124	137,806	112,124
Metrop. St. Ry. (N. Y.)	February	104,984	830,508	2,206,336	1,875,057
Montreal Street Ry.	February	122,510	113,838	258,596	239,114
Muscatine St. Ry.	February	5,554	4,751	11,685	9,815
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	February	110,052	106,284	218,895	215,338
North Chicago St. Ry.	February	219,967	203,187	466,745	427,766
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.	February	1,187	1,094	2,467	2,276
Olean St. Ry.	February	3,377	3,157	7,098	6,446
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	200,226	178,529	420,331	367,833
United P. & Transp.	February	16,109	14,168	35,091	29,605
United Traction—					
Albany City	February	89,846	83,532	180,395	182,705
United Tract. (Pitts.)	February	127,231	106,756	268,470	226,346
United Tract. (Prov.)	February	155,703	125,560	.....	.....
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.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 17, 1900. The next will appear in the issue of April 21, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry & P.o.b. Feb.	32,434	25,498	13,662	9,272
Jan. 1 to Feb. 28....	68,684	54,756	28,364	21,416
Chic. & Milw. Elec. Feb.	5,639	2,578	1,651	103
Jan. 1 to Feb. 28....	12,071	5,510	3,764	256
July 1 to Feb. 28....	76,851	.....	42,729	.....
City Elec (Rome, Ga) Feb.	2,705	1,547	348	13
Jan. 1 to Feb. 28....	5,421	3,224	917	101

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Elec. a... Feb.	140,150	130,637	55,828	54,021
Jan. 1 to Feb. 28....	296,876	274,219	119,273	118,588
Clev. Painsv. & E. Feb.	7,244	6,192	2,092	1,328
Jan. 1 to Feb. 28....	14,489	12,659	3,872	2,768
Galveston City Ry. Jan.	16,358	18,986	4,519	4,273
Inter-State Con. St. Ry.—				
No. Attle. Mass. Feb.	12,248	8,718	2,726	def. 1,939
Jan. 1 to Feb. 28....	25,446	19,472	5,519	def. 649
Oct. 1 to Feb. 28....	67,690	55,391	17,010	5,768
New Orleans City Feb.	110,052	106,284	43,265	46,580
Jan. 1 to Feb. 28....	218,895	215,338	84,867	90,552
Olean Street Ry ... Feb.	3,377	3,157	1,301	1,067
Jan. 1 to Feb. 28....	7,098	6,446	3,072	2,504
Twin City Rap. Tr. b. Feb.	200,226	178,829	100,876	92,304
Jan. 1 to Feb. 28....	420,331	367,838	206,133	184,190

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

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Feb.	11,542	10,463	2,120	def. 1,191
Jan. 1 to Feb. 28....	23,081	20,926	5,280	490
Twin City Rapid Tr. Feb.	71,033	67,529	29,843	24,775
Jan. 1 to Feb. 28....	142,505	133,975	63,628	50,215

ANNUAL REPORTS.

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

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

RAILROADS & MISCELL. COMPANIES.		RAILROADS & MISCELL. Co.'s—(Con.)	
Volume 70—	Page.	Volume 70—	Page.
Amer. Cereal. bal. sheet Dec. 31, '99.	478	Hunt, Broad Top Mt. RR. & Coal.	380
Amer. Dist. Teleg. Co. of N. Y.	228	Lehigh Coal & Navigation.	428
Amer. Malting. rep. of invest. com.	478	Marsden & Co.	381
American Radiator.	530	Mexican Central.	427
Amer. Screw.	325, 880	Missouri Pacific.	527
Amer. Steel & Wire Co. of N. J.	228	Mobile & Ohio.	277
American Straw Board.	278	National Biscuit.	326
Amer. Thread. application to list.	179	National Lead.	326
Asphalt Co. of America. period ending Dec. 31, 1899.	530	Northern Central.	324, 380
Atlantic Coast Line RR. of Va.	325	New York Chicago & St. Louis.	227
Atlanta Knoxville & Northern.	427	Penn. Furnace. bal. sheet Jan. 1, 1900.	229
Baltimore & Ohio Southwest.	325	Pennsylvania RR.	476, 484
Bell Teleph. Co. of Canada.	423	People's Gas L. & Coke Co. of Chic.	326
Borax Consolidated, Lim.	530	Philadelphia & Erie.	427
Bos. & Mon. Con. Cop. & Sil. Min. Co.	531	Pillsbury-Washburn Flour Mills Co. Lim.	229
Cambria Steel.	175	Pittsburg Plate Glass. bal. sheet Dec. 31, 1899.	327
Canadian Pacific.	325, 526, 535	Quincy Mining.	381
Central RR. of New Jersey.	378	Republic Iron & Steel. official state.	228
Central Union Telephone.	175	Rubber Goods Manufacturing.	327
Chattanooga Rome & Southern.	528	St. Louis Vandalia & Terre Haute.	529
Chicago Breweries, Limited.	325	San Antonio & Aransas Pass.	477
Chic. Junc. Rys. & Un. Stock Yds.	278, 379	Southern N. E. Telephone.	381
Chicago Telephone.	326	Swift & Co.	174
Choctaw Oklahoma & Gulf.	174	Terminal RR. Ass'n of St. Louis.	529
Cleveland Lorain & Wheeling.	227	Union Switch & Signal.	428
Commercial Cable.	479	United States Leather.	428
Consolidation Coal.	278	United States Oil.	327
Delaware & Hudson Co.	379	U. S. Pneumatic Horse Collar.	229
Delaware Lack. & West. RR.	380, 477	balance sheet 'rec. 31, 1899.	229
Diamond Match.	278	United States Printing.	479
Electric Storage Battery.	175	Western Maryland.	414, 478
Federal Steel.	326		
Fort Worth & Denver City.	528		
Fowler Bros., Limited.	326		
General Chemical. (10 mos.)	228, 278		
Gila Valley Globe & Northern.	325		
Grand Trunk.	426		
Houston & Texas Central.	427		

Cumberland Valley RR.

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

President Thomas B. Kennedy remarks that the excellent condition in which the property has been maintained and the favorable results of the operations of the year are matters of congratulation.

The results for 1899 compare as follows :

EARNINGS, EXPENSES AND BALANCE SHEET.				
	1899.	1898.	1897.	1896.
Passenger earnings.....	\$285,883	\$272,031	\$301,744	\$303,471
Freight.....	461,440	423,920	471,616	468,663
Mail, express, etc.....	77,352	78,817	93,294	85,262
Total earnings.....	\$824,675	\$774,768	\$866,654	\$862,395
Total expenses.....	593,507	529,594	611,531	635,628
Net earnings.....	\$231,168	\$245,174	\$255,123	\$226,767
Interest on bonds.....	\$21,640	\$21,640	\$21,640	\$21,640
Taxes.....	21,268	18,954	17,842	16,904
Miscellaneous.....	1,460	611	3,705	4,299
Dividends (3 per cent).....	142,228	142,228	142,228	142,228
Total.....	\$186,596	\$183,433	\$185,415	\$185,071
Surplus.....	\$44,572	\$31,741	\$69,709	\$41,696

GENERAL ACCOUNT DEC. 31.

**Tennessee Coal Iron & Railroad Company.**  
(For the year ending Dec. 30, 1899.)

The remarks of President Baxter and Treasurer Bowron will be found at length on pages 588 to 592, together with the full details of the balance sheet and other tables

The new board of directors as elected at the annual meeting March 13 is as follows; the executive committee are indicated by asterisks:

*Jas T. Woodward,	Alfred M. Shook,	*Jas. Henry Smith,
*Albert B. Boardman,	*Frank S. Witherbee,	N. Baxter, Jr.
Benjamin F. Tracy,	Oliver H. Payne,	Jas. Bowron,
*Elverton R. Chapman,	*Walter S. Gurnee,	B. Y. Frost,
*David J. McComb,	*Cord Meyer	Henry S. Manning.
*Fred. H. Benedict,	*William Barbour,	

Mr. Woodward, President of the Hanover National Bank, is the chairman of the executive committee.

Below is a comparative statement for four years:

	INCOME ACCOUNT.			
	1899.	1898.	1897.	1896.
Total net profits...	\$1,865,705	\$868,383	\$623,823	\$692,333
<i>Deduct</i> —				
Interest.....	577,832	616,434	649,830	660,084
Miscellaneous.....	76,962	26,974	13,928	1,186
<b>Total.....</b>	<b>\$654,794</b>	<b>\$643,408</b>	<b>\$663,758</b>	<b>\$661,270</b>
Balance.....sur.*	\$1,210,911	sur.\$224,975	def.\$39,933	sur.\$31,063

\* A dividend of 2 per cent is payable May 1 on the common stock and 54 per cent on the non-assenting preferred stock. See remarks on page 587.

	GENERAL BALANCE SHEET.			
	1899.	1898.	1897.	1896.
<i>Assets</i> —				
Land account.....	20,902,159	20,703,255	20,704,665	20,705,591
Permanent investments..	9,185,932	9,240,924	9,242,355	9,243,402
Treasury stocks & bonds.	59,000	329,000	338,378	82,757
Stocks & bonds other eos.	262,864	121,257	1,029	15,813
Stks. of coal, ore, iron, etc..	871,576	661,001	662,975	1,411,260
Sundry debtors on open accounts.....	1,208,812	891,907	890,154	864,467
Cash and bills receivable.	971,587	181,985	119,571	88,400
Suspense accounts.....	403,396	254,413	115,616	95,171
Profit and loss.....	.....	.....	127,924	.....
<b>Total assets.....</b>	<b>33,865,376</b>	<b>32,386,742</b>	<b>32,202,666</b>	<b>32,506,861</b>
<i>Liabilities</i> —				
Stock, common.....	20,000,000	20,000,000	20,000,000	20,000,000
Stock, preferred.....	1,000,000	1,000,000	1,000,000	1,000,000
Bonds, less sinking fund.	9,078,419	9,179,998	9,299,170	9,097,315
Bills payable.....	1,137,707	958,051	963,207	1,583,113
Int. accrued, not due. &c.	237,481	203,062	205,479	205,862
Al.S. & S.B.Co., Int. & div.	46,200	.....	.....	.....
Due on open accounts... ..	693,766	722,882	521,306	382,823
Due to employes.....	209,982	151,959	144,343	139,494
Reserve funds.....	128,768	66,418	62,884	60,489
Miscellaneous.....	25,091	7,321	6,278	6,701
Profit and loss.....	1,307,964	97,051	.....	31,062
<b>Total liabilities.....</b>	<b>33,865,376</b>	<b>32,386,742</b>	<b>32,202,666</b>	<b>32,506,861</b>

	1899.	1898.	1897.	1896.
Land account.....	20,902,159	20,703,255	20,704,665	20,705,591
Permanent investments..	9,185,932	9,240,924	9,242,355	9,243,402
Treasury stocks & bonds.	59,000	329,000	338,378	82,757
Stocks & bonds other eos.	262,864	121,257	1,029	15,813
Stks. of coal, ore, iron, etc..	871,576	661,001	662,975	1,411,260
Sundry debtors on open accounts.....	1,208,812	891,907	890,154	864,467
Cash and bills receivable.	971,587	181,985	119,571	88,400
Suspense accounts.....	403,396	254,413	115,616	95,171
Profit and loss.....	.....	.....	127,924	.....
<b>Total assets.....</b>	<b>33,865,376</b>	<b>32,386,742</b>	<b>32,202,666</b>	<b>32,506,861</b>

—V. 70, p. 483.

**Cincinnati Jackson & Mackinaw Railroad.**  
(Annual Statement.)

The reorganization plan referred to on a subsequent page gives the following results of operations for the Cincinnati Northern RR. (208 miles) and the Detroit Toledo & Milwaukee RR. (133 miles). The figures for the calendar years 1898 and 1899 are estimated as regards the months of November and December; the actual results are given for the fiscal years ending June 30, 1898, and June 30, 1899:

	Calendar years (Partly estimated)		Fiscal years (Actual)	
	1899.	1898.	1898-99.	1897-98.
Gross earnings.....	\$835,416	\$798,428	\$783,027	\$788,472
Operating expenses.....	677,360	773,952	693,413	702,743
<b>Net earnings.....</b>	<b>\$158,086</b>	<b>\$24,476</b>	<b>\$89,614</b>	<b>\$85,729</b>
Taxes.....	\$33,192	\$33,596	\$32,415	\$31,610
Rentals.....	46,629	58,801	46,781	61,298
Interest, bills payable.....	50,306	22,398	47,776	.....
Air-brakes and couplers.....	33,120	452	13,849	.....
Cincinnati terminals.....	28,765	12,162	24,695	4,745
Debts, Drake, Rec.....	.....	.....	2,114	66,447
<b>Total charges.....</b>	<b>\$192,012</b>	<b>\$127,409</b>	<b>\$167,630</b>	<b>\$164,100</b>
Deficit.....	\$33,926	\$102,933	\$78,016	\$78,371

Of the net earnings, \$158,086, for the calendar year 1899, about \$118,000 was earned by the Cincinnati Northern and \$40,000 by the D. T. & N. The former road extends from Franklin, O., to Jackson, Mich., 205 miles, with branches 3 miles; and trackage, Franklin to Cincinnati, 42 m.; the latter extends from Dundee to Allegan, Mich., 133 miles; trackage, Dundee, Mich., to Toledo, 23 miles.—V. 65, p. 620.

**Texas & Pacific Railway.**

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

President George J. Gould says in part: The general prosperity in all branches of trade throughout the country during the past year is reflected in the earnings for 1899. If it had not been for this improved condition, the failure of the cotton crop in Texas and Louisiana would have been severely felt, the decrease in revenue from that source alone compared with the previous year being \$458,936. Gross earnings show an increase of \$293,682, or 3½ per cent, and net earnings an increase of \$152,281, or 15½ per cent. The decrease in cotton, and the large increase in grain, lumber and other low-class freight resulted in a decrease in the rate per ton per mile from 1.13 cents to 1.02 cents, a decrease of 11-100 per ton per mile. The average number of tons per freight train, excluding the company's supplies, etc., was 169 in 1899, against 152 in 1898 and 165 in 1897.

*Branch—New Bonds*—Your company in July last commenced the construction of a line extending from the terminus of its Baton Rouge branch at Port Allen, Louisiana, up the river in the direction of Simmesport, and on Dec. 15, 1899, had completed, ready for operation, 17½ miles. This line penetrates a very rich sugar country, all under cultivation, the product of which has heretofore been shipped by the river. The cost of constructing this line will be covered by an issue of (Port Allen) branch line bonds at the fixed rate of \$12,500 per mile, a portion of which, sufficient to cover the mileage so far completed, has already been issued and deposited in your treasury.

*Fort Worth Terminal*.—Our extensive terminal property in Fort Worth, Texas, was greatly improved during the year by the erection of a passenger station, new round house, and other structures connected therewith. The passenger station, which will also be used as a union depot by other roads, is built in the most substantial manner of pressed brick and stone.

*Maintenance*.—There was purchased during the year for the maintenance of the property, and paid for in cash: 8,922 tons steel rails and fastenings, \$170,671; 100 ballast cars and 1 plow car, \$55,595; 2 new locomotives, \$18,300; a total of \$245,066. There were laid during the year 669,281 cross-ties and 218 sets switch-ties. About 650,000 cross ties will be required for the year 1900, exclusive of new construction. Ballast was placed in the track during the year on 76 miles; 3,727 lineal feet of trestling was filled at a cost of \$14,149.

*Financial*.—All equipment obligations outstanding at the close of the previous year were discounted and retired at an expenditure of \$223,690; your company is now entirely free from indebtedness of that description.

Certain fire claims growing out of the destruction of cotton at Westwego in 1894 were settled during the year for \$96,437. There was also expended, on account of the sinking fund provided for the retirement of the Eastern Division bonds, the sum of \$340,000. The treasury was reimbursed for this expenditure by the issue of a like amount of new first mortgage 5 per cent bonds, which appear in the list of available assets in the balance sheet. Of the \$73,000 old bonds outstanding at the close of the year 1893, \$55,000 have been retired, leaving but \$18,000 unredeemed.

*Statistics*.—The comparative statistics of operations, earnings, income account, and the general balance sheet, for four years, have been compiled for the CHRONICLE as below. It should be noted, however, that in 1899, to comply with the requirements of the Texas Railroad Commission, the following changes have been made in the method of accounting: Gross earnings are increased by the rentals collected from other lines, heretofore credited direct to income account; also by the car mileage earned on foreign roads, heretofore charged as an offset for mileage paid on foreign equipment. All receipts from switching are now credited to earnings; heretofore a certain percentage was deducted from expenses. Expenses are increased by the amount paid for rentals and leased lines, while income from the same sources is credited direct to earnings.

For the purpose of comparison, the figures for 1898 are, as far as possible, revised to the same basis.

FREIGHT CARRIED (000s OMITTED).

Year.	Total tons.	Lumber.	Live stock.	Grain.	Cotton.	Coal. & Merch.
1899.....	2,607	411	110	422	107	289
1898.....	2,360	328	137	272	186	232
1897.....	2,367	279	177	522	179	179
1896. ...	1,875	233	167	287	135	175
1895.....	1,929	267	162	217	120	202

OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.
Miles operated.....	1,507	1,499	1,499
<i>Operations</i> —			
Passengers carried.....	1,304,868	1,206,162	1,004,870
Passenger mileage.....	74,892,315	74,261,323	58,738,584
Pate per passenger per mile..	2.38 cts.	2.38 cts.	2.48 cts.
Freight (tons) moved.....	2,606,980	2,859,872	2,366,689
Freight (tons) mileage.....	562,534,762	512,005,537	548,323,830
Average rate per ton per mile.	1.02 cts.	1.13 cts.	1.04 cts.
<i>Transportation receipts</i> —			
Freight.....	\$5,744,743	\$5,768,602	\$5,685,170
Passenger.....	1,878,086	1,768,772	1,463,628
Mall.....	265,081	254,792	243,990
Express.....	151,038	144,000	144,000
Miscellaneous.....	261,237	70,338	51,860
<b>Total.....</b>	<b>\$8,300,186</b>	<b>\$8,006,504</b>	<b>\$7,538,649</b>
<i>Transportation expenses</i> —			
Maint. of way and structures..	\$1,397,827	\$1,401,894	\$1,364,228
Maintenance of equipment....	883,162	835,434	814,092
Conducting transportation....	3,284,756	3,209,444	3,097,544
General expenses.....	283,121	260,694	197,139
<b>Total (exclud'g taxes).....</b>	<b>\$5,848,866</b>	<b>\$5,707,465</b>	<b>\$5,473,003</b>
Per cent of expenses to earn..	70.47%	71.29%	71.34%
Net earnings from operation..	\$2,451,320	\$2,299,039	\$2,115,646

INCOME ACCOUNT FOR 1899.\*

<i>Receipts</i> —		<i>Disbursements</i> —	
Net earnings.....	\$2,451,320	Interest on bonds.....	\$1,283,865
Other receipts.....	130,575	Ret'ments, equip., &c..	505,265
		Westwego fire suit.....	96,437
		Taxes.....	249,344
<b>Total income.....</b>	<b>\$2,581,895</b>	<b>Total disbursements.....</b>	<b>\$2,134,911</b>
Balance.....	*Sur. \$446,984		

\* Changes in the methods of compiling the accounts to comply with requirements of Texas Railroad Commission make a comparison with previous years impracticable; the final results, however, were as follows: In 1898, sur. \$31,151; in '97, sur. \$447,969; in '96, def. \$6,011.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1899.	1898.	1897.	1896.
<b>Assets—</b>				
RR., b'ld'gs, eq., &c.	\$80,855,337	\$80,695,462	\$80,560,972	\$80,636,361
N. O. Pac. RR. stock	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned	5,736,035	5,538,833	5,755,071	5,779,962
Den. & Pac. sub. Ry.	192,411	176,808	157,735	140,464
Gordon Coal mine	138,734	138,527	138,222	138,015
Materials, fuel, etc.	337,222	281,219	230,668	191,468
Cash on hand	731,420	751,919	695,442	148,972
Due from agents, &c.	605,251	844,346	876,294	924,623
Land notes receivable	37,987	73,615	63,724	81,443
Miscel. accounts	134,398	149,827	152,668	176,808
<b>Total assets</b>	<b>95,481,295</b>	<b>95,363,057</b>	<b>95,343,296</b>	<b>94,930,616</b>
<b>Liabilities—</b>				
Capital stock	38,720,280	38,712,300	38,710,900	38,710,900
Bonds, etc.	53,801,426	53,986,498	54,218,008	54,220,708
Equip. obligations		249,499	24,959	102,104
Vouch. & pay-polls	680,434	669,358	643,008	471,893
Int. due and accrued	246,302	237,687	227,659	221,764
Other accounts	132,149	53,994	96,195	228,647
Income account	1,900,704	1,453,721	1,422,569	974,600
<b>Total liabilities</b>	<b>95,481,295</b>	<b>95,363,057</b>	<b>95,343,296</b>	<b>94,930,616</b>

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.  
 (b) Includes interest scrip, income and land grant bonds, \$274,102, a stock liability only, its disposal having been provided for in the reorganization of the company.—V. 70, p. 329, 533.

**American Steel Hoop Company.**

(Balance Sheet of Dec. 31, 1899.)

The company began operations April 17, 1899. The balance sheet of Dec. 31, 1899, as below covers, therefore, the results of operations for the first eight and one-half months of its existence. The profits for this period are stated as \$3,029,032; from this amount were paid dividends aggregating 3½ per cent on the \$14,000,000 preferred stock, viz., \$490,000, leaving the surplus and undivided profits \$2,539,032, as indicated in the following:

BALANCE SHEET DEC. 31, 1899.

<b>Assets—</b>		<b>Liabilities—</b>	
Plant, personal property, etc.	\$30,770,742	Preferred stock	\$14,000,000
Supplies, etc.	2,685,909	Common stock	19,000,000
Bills receivable	101,218	Mortgage, assumed	25,000
Accounts receivable	2,366,387	Bills payable	240,000
Cash	502,688	Accounts payable	622,912
		Surplus	2,539,032
<b>Total</b>	<b>\$36,426,944</b>	<b>Total</b>	<b>\$36,426,944</b>

The bills payable were issued in part payment on properties purchased.—V. 70, p. 77.

**American Sugar Refining Company.**

(Balance Sheet Dec. 31, 1899.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

	1899.	1898.	1897.	1896.
<b>Assets—</b>				
Real estate, etc.	\$36,412,652	\$37,295,545	\$37,691,871	\$43,140,770
Cash and debts rec.	15,306,596	27,563,965	25,582,503	21,778,447
Sugar, raw & refined	20,340,609	22,243,224	22,489,384	13,864,207
Improvement acct.				6,618,003
Investm'ts in other companies	30,423,680	31,058,142	30,347,656	28,251,435
<b>Total</b>	<b>102,483,537</b>	<b>118,150,877</b>	<b>116,111,416</b>	<b>113,652,862</b>
<b>Liabilities—</b>				
Capital	73,936,000	73,936,000	73,936,000	73,936,000
Debts	21,159,323	32,987,200	31,150,525	27,530,942
Reserve	7,395,214	11,227,677	11,024,890	12,185,920
<b>Total</b>	<b>102,483,537</b>	<b>118,150,877</b>	<b>116,111,416</b>	<b>113,652,862</b>

—V. 70, p. 482

**D. Appleton & Company.**

(Balance Sheet of Feb. 1, 1900.)

As stated on a subsequent page, this company has been placed in receiver's hands. The balance sheet of Feb. 1, 1900, is published as follows:

BALANCE SHEET FEB. 1, 1900.

<b>Assets—</b>		
Cash		\$190,387
Bills receivable		19,484
Accounts receivable: Merchandise		170,010
Accounts receivable: Instalments		929,648
Manufactured stock (estimated)		386,000
Plates and stock in process (estimated)		830,000
Plates of special books (estimated)		380,000
Appleton Mfg. Co. stocks and bonds		388,500
A. J. Johnson Co. stock		188,000
A. J. Johnson Co. bonds		97,000
Periodicals		25,000
<b>Total</b>		<b>\$3,604,029</b>
<b>Liabilities—</b>		
Capital stock		\$2,000,000
Surplus		446,599
Bills payable		1,140,000
Merchandise account payable		17,430
<b>Total</b>		<b>\$3,604,029</b>

**National Wall Paper Company.**

(Balance Sheet of Jan. 1, 1900.)

The general balance sheets filed with the Massachusetts Commissioner of Corporations in 1898 and 1900 follow:

BALANCE SHEET JAN. 1, 1900.

	1900.	1898.		1900.	1898.
<b>Assets—</b>					
Buildings	\$708,453	\$768,453	<b>Liabilities—</b>		
Machinery	2,238,310	2,152,815	Common stock	\$27,931,500	\$27,931,500
Cash and debts receivable	2,425,810	3,113,482	Debtore stock	7,500,000	7,500,000
Merchandise	2,821,933	2,609,030	Other "debts"	1,272,674	1,220,477
Patent rights	28,231,500	28,231,500	Reserves	210,055	352,820
Miscellaneous	530,613	139,632	Balance assets over liabilities	102,390	10,106
<b>Total assets</b>	<b>\$37,010,619</b>	<b>\$37,014,912</b>	<b>Total liabilities</b>	<b>\$37,018,619</b>	<b>\$37,014,912</b>

—V. 69, p. 28.

**International Silver Company.**

(Balance Sheet of Jan. 31, 1900.)

At the annual meeting of the stockholders on Thursday the following balance sheet was made public:

BALANCE SHEET JAN. 31, 1900.

<b>Assets—</b>		<b>Liabilities—</b>	
Plant	\$16,140,252	Preferred stock	\$5,111,500
Supplies, etc.	3,657,945	Common stock	9,896,000
Other investments	319,524	First mortgage	3,900,000
1st M. bonds in treas'y	118,000	do Holmes & Edwards Silver Co.	127,600
Cash	391,629	Accts. & notes payable	1,266,145
Accounts and notes receivable	1,662,911	Reserve fund account	1,600,000
		Surplus	389,018
<b>Total</b>	<b>\$22,290,264</b>	<b>Total</b>	<b>\$22,290,264</b>

The officers and retiring board of directors (see V. 63, p. 334) were re-elected. W. J. Miller is now a member of the board.—V. 70, p. 233.

**National Steel Company.**

(Report for year ending Feb. 28, 1900.)

The balance sheet submitted to the stockholders at their annual meeting on Tuesday was as follows:

BALANCE SHEET FEB. 28, 1900.

<b>Assets—</b>		<b>Liabilities.</b>	
Plant, real estate, etc.	\$49,375,510	Preferred stock	\$27,000,000
Improvements	3,617,329	Common stock	32,000,000
Investm't in ore, coke, coal properties, furnaces and boats	11,058,287	Due on ore properties, boats, etc. [Aug., 1900, \$1,640,491; Aug. 1, 1901, \$2,239,349]	3,879,840
Inventories	3,170,550	Mortgages assumed	4,471,000
Advance on ore on docks	1,754,045	Accounts payable	1,937,775
Accounts receivable	3,511,394	Surplus	7,323,719
Cash	4,125,219		
<b>Total</b>	<b>\$76,612,334</b>	<b>Total</b>	<b>\$76,612,334</b>

After the stockholders' meeting the directors voted to revise the above by charging off \$3,617,329 for depreciation, thereby reducing the total assets to \$72,995,005, and on the other side of the account the surplus from \$7,323,719 to \$3,706,390.

We have confirmed the statement that this surplus of \$3,706,390 represents the profits of the company, allowing not only for depreciation as above, but for interest on bonds and for three quarterly dividends aggregating about \$1,400,000 on the preferred stock. Deducting also the fourth quarterly dividend (\$472,500) on the preferred shares, paid since Feb. 28, there remains a balance of about \$3,234,000, or an amount equal to about 10 per cent on the common stock.

The following were elected directors to serve for five years: William T. Graham, John A. Topping and James B. Dill.—V. 70, p. 384.

**Tamarack Mining Company.**

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

The company's reports compare as follows:

Year.	Receipts from copper, etc.	Operating expenses.	Net earnings.	Dividends paid.	Balance surplus
1899	\$2,952,099	\$2,211,588	\$740,511	\$600,000	\$140,511
1898	2,381,389	1,862,507	518,882	490,000	38,882
1897	2,267,341	1,835,810	431,531	360,000	71,531
1896	1,746,188	1,377,492	368,697	360,000	8,697
1895	1,515,173	1,113,008	402,165	400,000	2,165

ASSETS AND LIABILITIES DEC. 31.

	1899.	1898.
<b>Assets—</b>		
Accounts receivable, etc.	\$691,744	\$172,290
H. & C. RR. stock and bonds	124,000	25,000
Lake Superior Smelting stock	132,000	132,000
Cash and accounts at mine	61,985	125,411
Supplies at mine	200,074	205,163
Wood and timber lands	288,634	297,989
Cash at Boston and copper, since sold		334,911
<b>Total assets</b>	<b>\$1,498,437</b>	<b>\$1,292,764</b>
<b>Liabilities—</b>		
Accounts payable at mine	\$175,142	\$185,736
Accounts payable at Boston	289,066	213,311
Balance of assets	1,034,228	893,717
<b>Total liabilities</b>	<b>\$1,493,437</b>	<b>\$1,292,764</b>

The dividends from April 2, 1898, to Dec. 23, 1899, have aggregated \$6,270,000.—V. 68, p. 425.

**Pennsylvania Steel Company.**

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

The report of the stockholders at the recent annual meeting gave according to the Philadelphia papers the following data.

The total value of shipments was \$10,291,000 as against \$7,764,000 in 1898. The Steelton plant on Oct. 1, for the first time in its history, began running at its full capacity. The average price received for rails was an increase of \$3 10 per ton. The value of the work turned out from the marine and dock department was \$2,450,000.

The "Philadelphia Financial News" supplies the following as to production, earnings, charges, etc.

STEELTON OUTPUT.

	1899.	1898.	1897.	1896.
Pig and spiegeleisen	246,000	238,000	137,000	85,000
Bess. and open-hearth steel ingots	366,000	340,000	259,000	200,000
Steel rails	141,000	132,000	110,000	69,000

SPARROW'S POINT OUTPUT.

	1899.	1898.
Pig iron and spiegeleisen	234,000	187,000
Steel rails	213,000	148,000

EARNINGS, CHARGES, ETC.

	—Steelton Plant.—		Sparrow's Point.		—Total Both.—	
	1899.	1898.	1899.	1898.	1899.	1898.
Manufacturing profit...	\$1,788,852	\$650,684	\$541,318	\$93,983	\$2,330,170	\$557,701
<i>Deduct—</i>						
Char. to prof. & loss, etc.	75,068	.....	44,924	.....	119,992	.....
Additions.....	320,490	129,683	102,733	.....	423,223	129,683
Interest.....	220,117	213,089	168,223	163,940	388,340	376,999
Dividend.....	25,239	.....	.....	.....	25,239	.....

Sur. (s) or def. (d)...\$1,146,936s\$313,912s\$225,432d\$262,893s\$1,372,374 s\$51,0 9  
—V. 69, p. 647.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Capital Traction Co. of Washington.—Dividend Increased.**  
—The quarterly dividend, payable in April, has been increased from  $\frac{3}{4}$  of 1 per cent to 1 per cent, thereby raising the rate from 3 to 4 per cent per annum.—V. 70, p. 429.

**Charleston (S. C.) Consolidated Railway Gas & Electric Co.—Earnings.**—For the year ending Feb. 28, 1900, the company reports gross earnings of \$439,921; operating expenses, \$280,743; net, \$159,178. The annual interest charge is \$124,000.—V. 68, p. 230.

**Cincinnati Jackson & Mackinaw Ry.—Second Modification of Reorganization Plan.**—F. P. Olcott, George R. Sheldon and F. W. Whitridge, under date of March 5, announce a second modification of the plan of reorganization of Dec. 10, 1895 (V. 61, p. 1106), which was first modified Dec. 30, 1896 (see V. 65, p. 620). The new plan provides:

1. Detroit Toledo & Milwaukee RR. Co.—This company's mortgage for \$1,500,000 shall be satisfied, the bond canceled and the capital stock reduced from \$1,500,000 to \$1,000,000, and placed in the treasury of the Cincinnati Northern.

2. Cincinnati Northern RR.—This company shall replace the securities heretofore issued by it by the following:

First mortgage 5 per cent 50-year gold bonds secured by mortgage to the Central Trust Co., as trustee, on the line from Franklin to Jackson, and on all other properties of the company, except the capital stock of the Detroit Toledo & Milwaukee RR. Co. and the properties known as the Cincinnati terminals.....\$1,500,000  
Applicable toward discharge of Central Trust Co. loan, etc.

Preferred stock, 5 per cent non-cumulative..... 2,500,000  
Issuable for 50 p. c. of the face value of the old Cincinnati Jackson & Mackinaw bonds deposited, etc.

Common stock applicable to Central Trust Co. loan, etc.... 1,500,000

The first mortgage bonds and the common stock of the Cincinnati Northern may be sold by the committee for not less than \$1,350,000, and the proceeds applied to the discharge of the Central Trust Co. loan of \$1,000,000, and other debts or expenses. The preferred stock shall be issued to an amount equal to 50 per cent of the par value of the principal of the \$4,193,543 first mortgage bonds of the Cincinnati Jackson & Mackinaw heretofore deposited, and shall be exchanged either for the original certificates of deposit or for the securities issued against the same under the first modification of the plan, viz., per \$1,000 bond: "Temporary certificates to the amount of \$360 in Detroit Toledo & Milwaukee RR. bonds and stock and \$240 in the first mortgage bonds and \$340 in the preferred stock of the Cincinnati Northern RR. The depositing shareholders of the C. J. M. will receive an amount of the new preferred stock equal to the cash assessment ( $\frac{1}{4}$  of 1 per cent) paid by them. The committee makes the following statement:

All the present securities are held subject to a lien of \$1,000,000 loaned to the committee by the Central Trust Co. This loan is long past due, and there seems no possibility of a sale of the securities under the existing plan for an amount sufficient to pay the same. The committee expects to arrange for a sale of the proposed \$1,500,000 bonds and \$1,500,000 common stock for \$3,500,000 and thus to pay all the debts of both lines. This plan will leave the new company free to deal with the Cincinnati terminals and with the Detroit Toledo & Milwaukee RR., and it is believed that a sufficient sum can be realized from the sale of these properties to reduce materially the amount of the proposed new bonds, and thus to give the new preferred stock a substantial value. It is proposed to provide that the proceeds of sale of the terminals and of the stock of the D. T. & M. R. Co. shall be applied only to the reduction of the amount of the first mortgage bonds.

The net current liabilities of the two roads on Jan. 1, 1900, were estimated as \$150,000, besides which \$50,000 is needed for improvements. The earnings of the year 1900, it is estimated, will show a deficit of \$50,000 after paying operating expenses, taxes, rentals, interest, etc. See statement on page 581.—V. 65, p. 620.

**Cincinnati Northern RR.—Reorganization.**—See Cincinnati Jackson & Mackinaw Ry., above.—V. 65, p. 620.

**Cleveland & Pittsburg RR.—Listed.**—The New York Stock Exchange has listed \$3,000,000 general mortgage  $3\frac{1}{2}$  per cent guaranteed gold coupon bonds, series C, of 1948. Of these bonds, \$125,000 were issued for betterments in 1898 and \$2,841,000 for the redemption of the consolidated and sinking fund mortgage 7 per cent bonds which will mature Nov. 1, 1900.—V. 70, p. 429.

**Consolidated Street Ry., of Grand Rapids, Mich.—Control Sold.**—Control of this property, which was held by the estate of the late C. R. Cummings, has been sold to a syndicate represented, it is said, by E. W. Clark & Co., of Philadelphia.—V. 67, p. 319.

**Consolidated Traction Co. of Pittsburg.—Terms of Lease.**—President Magee in a letter to the stockholders gives the terms of the proposed 900-year lease to the Union Traction Co. as follows:

The proposition is to pay all the cost of operation and all taxes, and in addition pay to the Consolidated Traction Co. the following rental: 6 per cent per annum upon the preferred stock from April 1, 1900, to April 1, 1906, thereafter 7 per cent per annum during the continuance of the lease. Upon the common stock, 2 per cent per annum for two years; then three per cent per annum for three years; then  $3\frac{1}{2}$  per cent per annum for two years; then 4 per cent per annum during the balance of the lease.

The Union Traction Co. will also pay in May, 1900, the dividends accumulated upon the preferred stock, amounting to \$3 per share. See Union Traction Co. below.—V. 70, p. 480.

**Delaware Valley & Kingston Ry.—Independent Coal Line —Permanent Injunction.**—In Milford, Penn., on March 19, at the March term of the Pike County Court, Judge Purdy made permanent the preliminary injunction restraining the Erie Railroad Co. from interfering with the use of the abandoned Delaware & Hudson Canal for the purpose of this proposed new railroad, to be constructed in the interest of the Pennsylvania Coal Co., as an independent outlet for anthracite to tide water. See V. 69, p. 1061, 1102.—V. 70, p. 230.

**Detroit Street Railways.—Favorable Decision.**—At Detroit, Mich., on March 19, Judge Swan, in the United States District Court, rendered a decision denying the validity of the ordinance passed in August, 1899, by the City Council, requiring the street railway companies to sell eight tickets for a quarter. The Judge says:

"To enforce this ordinance would be an act not of regulation but of spoliation. The police power includes the general management as regards the protection of life and property and the accommodation of the public, but the Legislature itself could not affect the fares agreed upon. It might be for the welfare of the public that the fares should be abolished altogether, but that would be confiscation and could not be tolerated."

The older ordinances provided that rates of fare "not exceeding 5 cents" might be charged, and the city accordingly claimed the right to fix the rates at "reasonable" figures. The Court holds that these ordinances permit 5-cent fares, and that this privilege cannot be annulled.—V. 69, p. 695.

**Detroit Toledo & Milwaukee RR.—Reorganization.**—See Cincinnati Jackson & Mackinaw Ry., above.—V. 66, p. 1089.

**Duluth & New Orleans RR.—Mortgage.**—The company has made a mortgage for \$2,500,000 to the International Trust Co. of Boston, as trustee, to provide means for construction, etc. The company was incorporated some time since in Iowa. Contracts, it is asserted, have been awarded for 85 miles of rails. The road is projected to run from Des Moines, Ia., to Mason City and Osage, 150 miles. The bonds are 30-year gold 5s, interest payable March and September. The company's officials state that the right of way has been secured and over \$300,000 subsidies pledged, more than \$1,000,000 of the bonds being already underwritten, and that the road will connect with seventeen trunk lines. The officers are: President, S. V. Wardall; Secretary, E. M. Wardall; Treasurer, H. A. Wardall; Attorneys, Funston & Gifford, all of Nevada, Ia. John H. Spring, of 177 Broadway, New York, is Vice-President. The principal office is at Nevada, Ia.

**Evansville & Terre Haute RR.—Dividend Increased.**—The following is an official statement: "The last dividend on the common stock, the first on that stock for many years, was an annual dividend from the earnings of the fiscal year ending June 30, 1899. The directors, believing that they are warranted in declaring semi-annual dividends on the common stock, have declared a dividend of  $1\frac{1}{2}$  per cent out of the earnings of the road for the six months ending Dec. 31, 1899, which is at the rate of 3 per cent per annum, or 1 per cent increase in the dividend rate over the rate of last year. The net earnings for the six months ending Dec. 31, 1899, amounted to \$426,939. After deducting \$291,194 for interest, rentals and taxes, and \$64,120 for the full annual dividend of 5 per cent on the preferred stock, there remains a balance of \$71,625, out of which will be paid the dividend on the common stock, amounting to \$59,950, leaving a final balance of \$11,675. The policy of making considerable outlay for permanent betterments is continued."—V. 70, p. 279.

**Fitchburg RR.—Injunction Denied.**—At Boston on March 20 Judge Colt of the United States Circuit Court denied the petition of Dr. W. Seward Webb et al. for a temporary injunction to restrain the making of the proposed lease of the Fitchburg RR. to the Boston & Maine RR. In reply to a statement from President Tuttle of the last-named road, Dr. Webb asserts that the Fitchburg could easily earn more than the proposed 5 per cent guaranteed dividend. Dr. Webb is a director of the Rutland RR. and also of the Fitchburg.

**Lease Ratified.**—The stockholders of the Fitchburg RR. on Thursday ratified the proposed lease of the road to the Boston & Maine by a vote in favor of the lease of 52,265 shares of common stock and 93,412 shares of preferred stock. Total, 145,677 shares; opposed, 23,447 shares of preferred stock.—V. 70, p. 429, 328.

**Fort Wayne Terre Haute & Southwestern RR.—Foreclosure Sale.**—Regarding the sale at Carbon, Ind., on March 14, a dispatch to the St. Louis "Globe Democrat" says:

Harry Crawford of the Midland [Chicago & Southeastern Ry.] bought that section lying between the Big Four, Carbon and Bridgeton Junction for \$30,000, and also the rails taken up on the Mansfield switch at \$26 30 per ton. The spikes and bolts from the switch were sold as old iron to Mr. Skinner at \$15 per ton. The right of way from Bridgeton to Mansfield was sold to Mr. Johnson on behalf of the farmers for \$850.—V. 70, p. 328.

**Illinois Central RR.—Chicago-St. Louis Line.**—See St. Louis Peoria & Northern Ry. below.—V. 70, p. 532, 230.

**Indianapolis & Greenfield Rapid Transit Co.—Mortgage.**—The company has made a mortgage for \$150,000 to the Sav-

ings & Trust Co. of Cleveland, Ohio, and L. W. Prior, as trustees, to provide for improvements.

**Kansas City & Northern Connecting RR.—Foreclosure.**—The Guardian Trust Co. and the Provident Life & Trust Co., as trustees under the two mortgages, have brought suits for foreclosure. The property was placed in receivers' hands last January.—V. 70, p. 39.

**Kansas City Pittsburg & Golf RR.—Sold**—At the foreclosure sale in Joplin, Mo., on March 19, the property was purchased by Silas W. Pettit, counsel of the reorganization committee, for \$12,500,000, the upset price. There were no other bids. The successor company—the Kansas City Southern Ry.—it is expected, will take possession April 1. The reorganization plan is outlined in the INVESTORS' SUPPLEMENT. Substantially all the bonds of the old company have been deposited; only \$73,000, it is said, remain unassenting.

**Sale Confirmed.** On Tuesday the sale was confirmed by judges Thayer and Phillips, in the Federal Court at Kansas City. The Arkansas Construction Co. was denied the right to file a petition to intervene in the receivership case, but its attorney, it is said, will appeal to the United States Supreme Court. The claim of the construction company on account of construction is stated as about \$2,500,000.—V. 70, p. 429.

**Kansas City & Southern Ry.—Incorporated.**—This Co. was incorporated at Jefferson City, Mo., on March 20, as successor of the old Kansas City Pittsburg & Gulf RR., sold under foreclosure, as stated above. Incorporators: John W. Gates, Max Pam, W. Edenborn and John J. Mitchell, of Chicago; E. H. Harriman and Otto H. Kahn, of New York; James Hopkins, Alfred Clifford and Julius S. Walsh, of St. Louis; Silas W. Pettit and William F. Harity, of Philadelphia; Isaac L. Etwood, of De Kalb, Ill., and John Lambert, of Joliet, Ill.

The new company will create, per plan in V. 69, p. 1012, 1062, common stock, \$30,000,000; preferred 4 per cent stock, \$21,000,000, and \$30,000,000 first mortgage gold 50-year 3 per cent bonds. Of the last named about \$3,800,000 will remain in the treasury.—V. 70, p. 429, 280.

**Long Island RR.—Atlantic Avenue Improvement.**—If the consent of the Legislature can be obtained, the directors propose to proceed with the improvement of Atlantic Avenue under the plans of the Atlantic Avenue Improvement Commission, as a distinct proposition from the tunnel project now in abeyance (see V. 64, p. 83, 469). The New York Brooklyn & Jersey City Rapid Transit Co. applied last week for permission to build a tunnel along the route covered by the original plan of the Long Island RR.—V. 70, p. 480.

**Louisville & Nashville RR.—Called Bonds.**—In our advertising column will be found the numbers of \$279,000 general mortgage bonds of 1880 drawn for payment at 110 on June 1.—V. 70, p. 280.

**Mexican National RR.—Dividend on "A" Bonds.**—Holders of second mortgage "A" bonds are entitled to a payment of 4½ per cent from the earnings of 1899 on account of past due interest. The payment will be made on presentation of coupons Nos. 5 and 6 at the National City Bank, 52 Wall Street, New York, on and after April 20, 1900. Previous payments have been: In 1898 and 1899, each 3½ per cent; in 1897, 3 p. c.; in 1896, 1½ p. c.; in 1895, 1 p. c.; in 1893, 2 p. c., making, with the present payments, 19 per cent paid to May, 1900. The overdue interest now left to be paid aggregates 59 per cent.—V. 69, p. 1193.

**Mexican National Railway, Limited.—Penalty.**—It is announced that after March 31 deposits of "A" and "B" bonds of the Mexican National RR. will not be received for conversion except upon a penalty of £3 per \$1000 "A" bond and £3 per \$1000 "B" bond in addition to the assessment of £1 per \$1000 bond.—V. 69, p. 1193.

**Metropolitan Street Ry. of New York.—Control of Third Ave. RR. Acquired.**—It was announced on Monday that a controlling interest in the capital stock of the Third Avenue RR. Co. had been acquired by the Metropolitan Street Railway Co. The stock is \$16,000,000, and a majority of it was acquired in the open market at prices supposed to range from 50 to 85. President Vreeland says:

"A good many millions of the proposed expenditures of the Third Avenue RR. Co. can be saved by using the power and the plant of our company. I have made up the figures with care, and am satisfied that the investment is a good one. Of course it will require a thorough overhauling of the indebtedness to get the debts down to a sound, honest basis. Then the property, worked in conjunction with ours, will carry the interest on the debt and leave something substantial for the stock. I shall ask the other stockholders to confer with us, and we will act in harmony with the receiver.

"Our new power-house at Ninety-sixth Street and the East River will supply 70,000 horse-power, and only 30,000 will be needed for our own service for some time and the rest will be ample to supply the Third Avenue Co., which was using the temporary power supplied by dynamos installed in its old cable houses with the cable engines."

The receiver's report on the condition of the Third Avenue RR. was cited last week on page 529. The controlling interest of the Third Avenue RR. in its subsidiary companies is substantially all pledged for loans, but with the payment of these it will revert to the Third Avenue treasury. The new acquisition, therefore, places the Metropolitan in control of every street railway line within the limits of Manhattan Island, and of the valuable suburban lines of the Union Ry., etc., reaching to Yonkers, New Rochelle, Mt. Vernon, etc. It is expected the system will be leased to the Metropolitan Street Railway Co. The new directors elected by the Third

Avenue Company to represent the new interests, as also other facts, are given below.—V. 70, p. 480, 381.

**Montreal Street Ry.—New Stock.**—The shareholders have authorized the issue of \$1,000,000 new stock, to reimburse the treasury for capital expenditures and provide for further extensions, power-plant, rolling-stock, etc.—V. 70, p. 480.

**Norfolk Portsmouth & Newport News Ry.—Mortgage for \$1,000,000.**—This new consolidated company has made a mortgage for \$1,000,000 to the Fidelity & Deposit Co. of Baltimore as trustee.—V. 70, p. 480.

**Norfolk (Va.) Railway & Light Co.—Bonds Offered.**—Subscriptions will be received at par and accrued interest from 10 A. M. March 26 till 3 P. M. March 27 for \$1,500,000 of this new company's first consolidated mortgage 50-year 5 per cent sinking fund gold bonds, due 1949, interest payable M. and N. at office of International Trust Co., Baltimore, Md., trustee. The authorized issue is \$4,000,000, of which reserved to retire outstanding bonds, \$1,085,000; held in treasury for acquisition of additional property to be used only with consent of trustee, \$1,400,000; present issue, \$1,515,000.

John L. Williams & Sons, Richmond, Va., say:

This company is a consolidation, under special act of the Virginia Legislature granting valuable powers and franchises, of the following companies: Norfolk Street Railroad Co., Virginia Electric Co., Norfolk & Ocean View Ry. Co., Berkeley Electric Light & Power Co.

The company controls the entire street railway, electric lighting and power business of the city of Norfolk and town of Berkley and owns a line of railway and steamers to Old Point Comfort. The entire property is in first-class physical condition. The franchises are liberal and run for long terms. The following statement of earnings is for the six months ending Nov. 1, 1899, just prior to the consolidation, which was effected Nov. 2, 1899: Gross earnings, \$244,619; operating expenses, \$136,250; net earnings, \$108,369. The fixed charges are: Six months' taxes, \$6,086; six months' interest on entire bonds of Consolidated Co., \$65,627; half-year's surplus of new company on above basis, \$36,658. The earnings for the entire year 1900, it is estimated, will afford a surplus over all charges of \$77,293. The General Manager further says that from the past experience of the properties the natural increase in gross earnings will in all probability be at least 10 per cent per annum.

Subscriptions are being received by Middendorf, Oliver & Co. and International Trust Co. in Baltimore, John L. Williams & Sons in Richmond and the Real Estate Trust Co. in Philadelphia.—V. 69, p. 1301.

**Peoria & Pekin Union Ry.—New President.**—E. O. Hopkins, receiver of the Peoria Decatur & Evansville, has been elected President, to succeed George L. Bradbury, retired, and J. A. Barnard of the Peoria & Eastern has been elected Vice-President.—V. 60, p. 521.

**Philadelphia Company of Pittsburg.—Sale of Traction Company.**—The common stock of the United Traction Co. held by the Philadelphia Co. is to be sold to the Union Traction Co. See that company above.—V. 70, p. 124.

**St. Louis Peoria & Northern Ry.—Sold.**—At the foreclosure sale in Springfield, Ill., on March 15 the portion of the road north of Springfield was bid in by L. L. Stanford of New York for \$1,350,000, and that south of Springfield, including the properties of the Madison Coal Co., by Frederick P. Voorhees of New York for \$1,400,000. As already announced, the Northern Division goes to the Chicago & Alton syndicate, the Southern Division to the Illinois Central system. The Illinois Central RR., it is stated, will discontinue the use of the Cleveland Cincinnati Chicago & St. Louis tracks from Pana to East St. Louis on June 1 and will thereafter send its Chicago-St. Louis trains over the tracks of the St. Louis Peoria & Northern from Springfield to St. Louis.—V. 70, p. 329, 177.

**Seaboard Air Line Ry.—New Line Completed.**—The first train from Portsmouth to Columbia ran over the new line from Cheraw to Columbia on Thursday.—V. 70, p. 481, 430.

**Seattle Electric Co.—Mortgage.**—The company has made a mortgage in favor of the Boston Safe Deposit & Trust Co., as trustee, to secure \$5,000,000 5 per cent gold bonds, dated Feb. 5, 1900, and payable February 5, 1930. The 35-year franchise desired by the company was granted by the City Council on March 8.

**Official Statement.**—We have been favored with the following official statement:

"The company will operate the following companies, viz.:

Seattle Traction Co.	Seattle Steam Heat & Power Co.
West St. & North End Electric Ry.	Third St. & Suburban Ry. Co.
Madison St. Cable Ry. Co.	Union Electric Co.
Union Trunk Line.	Burke Lighting Plant.
Consumers' Electric Co.	

"Practically none of the securities of the old companies is to remain outstanding. The organization of the old companies may not, however, be wound up for some time, although they will all be under the control of the Seattle Electric Co. The company will operate about 70 miles of track. On these properties about \$3,500,000 5 per cent 30-year first mortgage gold bonds will be issued out of a total authorized issue of \$5,000,000. The company will have \$1,200,000 of 6 per cent non-cumulative preferred stock and \$5,000,000 of common stock."—V. 70, p. 231.

**South Mountain Railway & Electric Light & Power Co.—Receiver.**—The Hughes & Rigby Engineering Co., Limited, of Philadelphia, judgment creditors, filed a bill for a receiver in the Equity Court at Hagerstown, Md., on March 2. The road, long since abandoned when only partly built, was to extend from Boonsboro to Keedysville, in Washington County, Md. The plaintiffs ask that the stockholders who failed to pay for their stock be required to pay up.

**Staten Island Rapid Transit Ry.—Motion Denied.**—The motion made by Robert L. Cutting for leave to inspect the books of the Baltimore & Ohio RR. Co., in connection with the affairs of the Staten Island Rapid Transit RR., has been denied by Justice Jenks of the Supreme Court, sitting in Brooklyn.—V. 69, p. 956.

**Third Avenue RR. of New York—Controlling Interest in Stock Acquired by Metropolitan Street Railway.**—A sudden rise in the price of the company's capital stock from 66½ to 85½ was caused on Monday by the purchase in the open market, in the interest of the Metropolitan Street Railway, of a majority of the \$16,000,000 issue. President Hart's stock, it is stated, has not been sold, but is still being carried for him. The road will continue in receiver's hands pending a settlement of the large floating debt. It is expected that the claims proved valid will be funded into a low-interest bond, probably guaranteed by the Metropolitan as stockholder and lessee of the Third Avenue system.

**New Officers.**—On Wednesday H. H. Vreeland, President of the Metropolitan Street Railway Co., was elected President of the Third Avenue RR. Co. in place of A. J. Elias. The board of directors as reorganized follows: (New directors) Grant B. Schley, Walter S. Johnston, Edward M. Burgard, William C. Whitney, Thomas F. Ryan, John D. Crimmins, H. H. Vreeland; old directors retained, Henry Hart, A. J. Elias, Edward Lauterbach, Samuel S. Riker, Henry Iden, Charles Remsen.

**Master to Determine Claims.**—Arthur H. Masten, of the law firm of Masten & Nichols, of 49 Wall Street, has been appointed by Judge Lacombe of the United States Circuit Court to be standing master in the suit of the Old Colony Trust Co. against the Third Avenue RR. Co. He is authorized to consider the advisability of the issuance of receiver's certificates. All claims must be presented to the master by May 20. Receiver Grant must file his accounts with the master by May 1 and monthly thereafter.

**Temporary Receiver for Boulevard Line.**—Judge Lacombe, of the United States Circuit Court, at the request of the Lorain Steel Co. of Ohio, on Monday appointed Hugh J. Grant temporary receiver of the Forty-second Street Manhattanville & St. Nicholas Avenue Railway. The road, two-thirds of whose stock is owned by the Third Avenue RR. Co., owes the steel company \$170,594 for materials.—V. 70, p. 529, 533.

**Union Elevated RR. of Chicago.—Dividend.**—The company has declared a dividend of 2 per cent, payable March 26, to stock of record on that date. Last August the company paid its first dividend, namely, 4 per cent, September 1, 1899.—V. 69, p. 492.

**Union Traction Co. of Pittsburg.—Capitalization, Etc.**—The Union Traction Co., which has just been incorporated to combine the street railway interests of Pittsburg, will have a capitalization of \$30,000,000, of which 20 per cent will be called up. The Consolidated Traction Co. will be leased, see terms under item "Consolidated Traction." The United Traction Co. will be controlled through purchase of approximately all of its \$17,000,000 common stock with an issue of \$3,500,000 of 4 per cent collateral trust bonds of the Union Traction Co., these bonds to be secured by deposit of the stock in trust. Besides the common stock, the United Traction Co. has outstanding \$3,000,000 of preferred stock on which dividends of 5 per cent per annum will be guaranteed. The Monongahela Street Railway Co will be purchased after a period on terms not yet arranged.—V. 70, p. 533, 481.

**Western New York & Pennsylvania RR.—Stock Certificates to be issued April 2.**—The company's stock trust certificates will be exchanged for certificates of the company's capital stock on April 2.—V. 70, p. 330, 281.

**Worcester Street Railways.—Consolidation.**—A syndicate represented by the Old Colony Trust Co. of Boston has obtained options on a number of street railways about Worcester and contemplates consolidating them. If suitable terms can be made with the stockholders of the Worcester Traction Co., the owner of the Worcester Consolidated Ry. Co., the last-named company, may also be acquired and merged. The miles of track owned, capitalization and gross annual earnings of several companies are approximately as follows:

OPTIONS REPORTED ACQUIRED.

	Miles.	Stock.	Bonds.	Earnings.
Worcester & Suburban.....	23	\$542,500	\$200,000	\$164,605
Worcester & Marlboro.....	18	240,000	200,000	65,187
Worcester & Clinton.....	12	150,000	115,000	35,711
Clinton & Hudson (not finished)	13	51,150	125,000	None.
Leominster & Clinton.....	12	150,000	195,000	50,266
Fitchburg & Suburban.....	5	50,000	49,000	22,596

MAY PERHAPS BE ACQUIRED FROM WORCESTER TRACTION CO.

Worcester Consolidated.....	53	\$850,000	\$840,000	\$610,153
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Control of a majority of the shares of the Worcester & Suburban and Worcester & Marlboro it is understood has been acquired at \$105 and \$100 respectively per share, less a small commission, the minority interest to be purchased on the same basis.—V. 70, p. 231, 177.

INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Agricultural Chemical Co.—Report for First Half-Year.**—The report made at the annual meeting in New London on March 14 by Secretary Henry L. Dudley for the first six months of the company's existence says: "After deducting the total running expenses of the 29 companies, 17 concerns show net earnings of \$1,045,529. The earnings of

only 17 of the companies are taken into account, because 12 of the 29 are located in the South and have no fall shipment. Since many of next spring's expenses have already been paid out of these earnings, and since the 22 original companies during the five years previous to consolidation earned annually only \$1,419,879, this increase in net earnings is highly satisfactory."—V. 70, p. 39.

**American Bell Telephone Co.—Exchange of \$100 Stock for \$200 Stock of Long-Distance Company.**—The shareholders will vote at the annual meeting March 27 on a proposition to transfer the real estate and other property of the company, except the stock of the American Telephone & Telegraph Co., to the latter company, and to distribute the shares of that corporation to the amount of \$200 in exchange for each \$100 of the outstanding stock (\$25,886,300) of the American Bell Company. President John E. Hudson in a circular says:

The American Telephone & Telegraph Co. (the Long-Distance Co.) was organized under the circumstances set forth in the fifth and sixth annual reports for building lines of connection between large cities, substantially connecting the territories of our several licensees. Encouraged by the growth of its business, the Long-Distance Company extended its lines until they now connect almost all the large cities and towns in the United States lying east of Omaha and Kansas City. The capital of the company has been increased correspondingly. In the development of the business it was necessary that the Long-Distance Company become the owner of shares of the capital stock of many of our licensees. These holdings constantly increased until it was thought wise that all the stocks and bonds of our licensees held by this company and the Long-Distance Company should be under one control. The existing statutes made it necessary that control be vested in the Long-Distance Company. In consequence, that company has (by purchase from this company) become the owner of all the stocks and bonds of our licensees formerly held by the two companies. As a result, this company, in addition to its stock in the Long-Distance Company, remained the owner only of certain patents, its telephones, the contracts with our licensees and some miscellaneous assets.

It has seemed wise to transfer to the Long-Distance Company, subject to your ratification, the above remaining assets of this company, except its stock in the Long-Distance Company. In case of such ratification the company will have the stock of the Long-Distance Company as its sole remaining asset. After providing adequate protection for its indebtedness, the company will be able to make a division of two shares (\$200) of the stock of the Long-Distance Company for each share (\$100) of the stock of this company, and your directors have consequently recommended to the stockholders that they be authorized to make such distribution. It will be remembered that this company now owns substantially all the stock of the Long-Distance Company.

There are several advantages to be derived from this plan, the chief among which is the power to consolidate with or hold stock in connecting or subordinate companies, the statutes of Massachusetts prohibiting this corporation, with certain exceptions, from becoming a stockholder in any other corporation to an amount exceeding 30 per cent of the capital stock of such other corporation, and thereby preventing this corporation from meeting the business requirements of the United States as they exist to-day.—V. 70, p. 431.

**American Brewing Co. of Chicago.—Sold.**—The plant was sold under foreclosure March 15 for \$325,000 to T. J. Lefens and W. C. Seipp, representing the first mortgage bondholders. The amount due for principal and interest of the \$276,000 first mortgage bonds and for costs, it is understood, somewhat exceeds the amount realized as above. The brewery when operated, it is said, produced 80,000 barrels of beer yearly.—V. 70, p. 281.

**American Ice Co.—New Acquisitions.**—The company, it is stated, has acquired the following additional plants on the Penobscot River: E. & I. K. Stetson, the Orrington Ice Co., D. Sargent's Sons, and the Arctic Ice Co., their total capacity being stated as 95,000 tons annually.

**Annual Meeting.**—The annual meeting was held last week, but no financial report was made public.—V. 69, p. 852, 793.

**American Smelting & Refining Co.—Dividends.**—The directors have declared a dividend of 1¾ per cent on the preferred stock for the quarter ending Jan. 31, 1900, and also a dividend of seven-eighths of 1 per cent on the preferred stock for the period from April 11 to April 30, 1899, both inclusive, payable April 10, 1900, to stock of record March 26.—V. 70, p. 231, 232.

**American Snuff Co.—Officers.**—The officers are: Geo. W. Helme, President; Jonathan Peterson, Vice-President; Otis Smith, Secretary; Geo. B. Wilson, Treasurer.—V. 70, p. 533.

**American Rice Co.—Proposed Consolidation.**—C. F. Frothingham of 20 Broad Street is engaged in promoting this company, with \$1,000,000 of capital stock, of which \$350,000 to be 8 per cent preferred, to own and operate rice plantations in Louisiana. The property, it is stated, will represent over 20,000 acres of rice land under cultivation, and an income for 1899 of \$101,952, with an additional 16,000 acres of rice land held in reserve for future development. The properties, which are to be transferred to the company in fee simple, free and clear, are:

(1) Irrigating plant at "Cloe" (near the City of Lake Charles), irrigating 2,000 acres; represents an investment of \$50,000; includes the ownership of 1,000 acres practically in suburbs of City of Lake Charles. Income in 1899, \$8,202; (2) Planters' canal (near Iowa Station), projected to irrigate 6,000 acres of rice land. It is not quite completed, and only 3,000 acres were irrigated in 1899, the income from which in 1899 was \$12,250; (3) Calcasieu water plant, near Lake Arthur, irrigating 6,000 acres of rice land, income in 1899, \$24,000; (4) Live Oak Plantation, near Lake Arthur, 7,224 acres of rice land, of which 5,000 cultivated, thoroughly equipped with its own irrigating works and accessories. Income in 1899, \$57,500; (5) 16,000 acres of virgin rice land near Grand Lake.

The company is a West Virginia corporation. Each subscriber to one share of the \$200,000 preferred now offered receives: Preferred non-cumulative (one share) \$10 and common stock (half of a share) \$5.

**American Spirits Manufacturing Co.—To Inspect Books.**—Justice Jenks, of the Supreme Court, has granted the application of Bert Reiss, of Brooklyn, as stockholder, for a

mandamus to compel the company to permit an inspection of its books, on the ground that the business is being mismanaged.—V. 69, p. 227.

**American Telephone & Telegraph (Bell) Co.—Exchange of Stock.**—See American Bell Tel. Co. above.—V. 70, p. 232.

**D. Appleton & Co.—Receiver.**—Justice Bischoff, of the Supreme Court, on Thursday appointed J. Hampden Dougherty receiver for this publishing house in a suit brought by Daniel Pritchard, a stockholder, who alleges that the corporation is insolvent. Liabilities are stated as \$1,100,000. The company was incorporated in 1897; capital stock \$2,000,000. The reorganization committee consists of James G. Cannon, A. D. Juilliard, Edmund C. Converse, Warner Van Norden and Charles Hathaway. Pending the preparation of the plan, creditors are invited to file with the Secretary of the committee, at No. 14 Nassau Street, a statement of their respective claims.

The company in a statement to the creditors says:

The present situation is owing, not to undue business risks nor to trade losses, but mainly to the fact that through the extension of our business on the instalment contract basis (which contracts amount to fully \$900,000 now outstanding and in due course collectible), our capital has become inadequate to meet our maturities, and we are unable to meet our obligations. You will find, however, a very valuable and money-making property (if adequate capital be provided), a business and good-will of great value, and all unmortgaged and unpledged.

The balance sheet of Feb. 1, 1900, is given under the heading "Annual Reports."

**Bell Telephone Co. of Philadelphia.—New Stock.**—The shareholders on March 20 approved the proposition to increase the capital stock from \$4,000,000 to \$6,000,000. The company's stockholders will be allowed to subscribe pro rata at par (\$50 per share) for \$1,000,000 of the new issue, payments to be made May 20, July 20 and Sept. 20.—V. 69, p. 1303.

**Bigelow Carpet Co.—Mortgage.**—This consolidated company (V. 69, p. 1195) has made a mortgage to the Boston Safe Deposit & Trust Co., as trustee, to secure \$1,250,000 of bonds due Jan. 1, 1910, if not previously paid.—V. 69, p. 1195.

**Brooklyn Borough Gas Co.**—At the annual meeting the following were elected directors: R. L. Austin, H. Potts, H. Wichman of Philadelphia, and Albert Seligman and J. Eustis of New York.—V. 68, p. 770.

**Carnegie Steel Co.—Settlement—Merger.**—At a conference in Atlantic City on Wednesday an agreement was reached for a settlement of all the differences existing between Mr. Carnegie and Mr. Frick. On the following day Mr. Carnegie authorized the following statement:

The partners of the Carnegie Steel Co., Limited, and the stockholders of the H. C. Frick Coke Co. have agreed upon a plan of reorganization, vesting the ownership and control of said companies in one company to be incorporated under the laws of New Jersey. The effect of the proposed reorganization will be to terminate the equity proceedings instituted against the Carnegie Steel Co., Limited, and the H. C. Frick Coke Co.

The articles of association of the Carnegie Steel Co., Limited, as a limited partnership organization expire by limitation April 1, 1901, but the change contemplated will be effected before that date. All the various interests, including the H. C. Frick Coke Co., will remain as now under Pennsylvania charters, the Steel Company taking a Pennsylvania corporate charter instead of renewing its articles of limited partnership. As no charter can be obtained under the laws of Pennsylvania under which all the various departments and interests of the Carnegie companies can be consolidated, it will be necessary to obtain a charter under the laws of New Jersey, which will enable the control of the interests concerned wherever situated, in any State or Territory of the Union.

The stocks and bonds of the new corporation, instead of being offered to the public as once determined, are taken by the present owners themselves. The basis of the corporation proposed last year has been agreed to by all the parties. The new company absorbs the stock of the coke company, and thus all of the coke companies' stockholders become stockholders of the new concern, including Mr. Frick, whose interest in the Steel Company will be thus protected.

Mr. Carnegie has given President Charles H. Schwab his proxy to act as required, and Mr. Schwab will continue as the executive head of the new company.

The properties to be merged are those described by the official statement in V. 68, p. 925, together with the Pittsburg Steamship Company, including all of its vessels, property, etc., eleven steamships and two barges with a carrying capacity of 1,500,000 tons per annum. Various facts of interest as to earnings, etc., will be found in V. 70, p. 330, 533.

**Columbia Construction Co.—Exchange.**—Stockholders, by sending their shares to the Illinois Trust & Savings Bank, Chicago, with due bills attached, will now receive the certificates representing Northwestern Elevated preferred and common stock.

**East Tennessee (Bell) Telephone Co.—Status.**—At the annual meeting at Bowling Green, Ky., on March 6, President O. F. Noel, it is understood, tendered his resignation, and J. A. Caldwell, President of the Cumberland Telephone & Telegraph Co., was elected a director. During the year a line was built from Chattanooga to Tracy City and another 90 miles in length from Morristown to Bristol, Tenn. At last accounts the capital stock was \$300,000 and was paying 4 per cent per annum. There are also \$150,000 of first mortgage 6 per cent gold bonds of 1898, due in 1918 but subject to call in and after 1903 at 102½. The belief is the Cumberland and Bell interests are now in control.—V. 67, p. 222.

**Electric Storage Battery Co.—Favorable Decision.**—In the United States Circuit Court of Appeals for the First Circuit, at Boston, Judges Putnam, Aldrich and Brown recently handed down a decision in favor of the company in its suit against the Hatch Storage Battery Co. The decision upholds the decision of the Circuit Court by Judge Colt, that the Hatch battery is an infringement of the Brush patent, owned by the Electric Storage Battery Co. The manufacture and

sale of the Hatch battery is accordingly enjoined. The Brush patent is described as covering all batteries composed of "a plate or suitable support primarily coated or combined with mechanically applied oxide of lead or equivalent lead compound." These are claimed to be essential features of every modern storage battery.

**Annual Meeting.**—The statement for the calendar year as presented to the annual meeting on Thursday is reported as follows: Gross shipments, \$2,122,679, against \$1,163,584 in 1898; net profits from manufacturing after deducting interest on bonds, etc., \$609,085, against \$260,151; add income from royalties and investments, \$315,438, against \$39,519; net income, \$924,523 in 1899, against \$299,670 in 1898.—V. 70, p. 175.

**Electric Vehicle Co.—Dividend.**—The company has declared a dividend of 2 per cent on the preferred stock, payable April 15. The last dividend on the preferred stock was 8 per cent, paid in April, 1899. During 1899, also, 8 per cent (2 per cent quarterly) was paid on the common stock. The resolution regarding the present dividend on the preferred shares did not call it quarterly, and the officials will not commit themselves regarding the period for which it was declared.—V. 69, p. 850.

**(J. A.) Fay & Eagan Co.—Dividends.**—The quarterly dividend of 1¼ per cent was payable Feb. 13 on the \$1,000,000 of 7 per cent preferred stock, and at the same time an extra 1¼ per cent was paid on account of the accumulated dividends. At the next quarterly distribution it is expected to pay another instalment of the deferred dividends. The common stock of \$1,000,000 has paid no dividends. The par value of shares is \$100. The company was organized in 1893 under the laws of West Virginia to manufacture wood-working machinery. There are outstanding \$500,000 of 6 per cent first mortgage bonds due Feb. 1, 1943, but subject to call at 110 after Feb. 1, 1903. The extra dividend paid in February represents the deferred dividend due in August, 1896.

**(George) Fowler & Son (Packers).—Transfer of Control.**—George Anderson Fowler, on account of ill health, has transferred, it is stated, his entire interest in this Kansas City property to his uncle, Anderson Fowler, who also controls, it is said, the Anglo American Co. of Chicago and the Omaha Packing Co. of Omaha.

**Hartford Electric Light Co.—Proposed Purchase.**—The company has offered \$10 per share (par \$25) for the \$225,000 capital stock of the Hartford Light & Power Co., conditioned upon getting all the issue. It is understood that the larger part has already been secured. At last accounts the Light & Power Co. had outstanding \$150,000 of 6 per cent and \$60,000 of 5 per cent bonds, both subject to call.—V. 70, p. 282, 127.

**Hartford (Conn.) Light & Power Co.—Sale.**—See Hartford Electric Light Co., above.

**Hecker-Jones-Jewell Milling Co.—Receivers.**—The appointment of receivers on Feb. 24 was confirmed by Vice-Chancellor Pitney in Jersey City Monday. The receivership was opposed by Joseph A. Knox, a stockholder, and his counsel, Col. Hastings of New York, was given an order of appeal. Counsel for holders of \$141,000 bonds of the company on Thursday brought suit in the Supreme Court of New York to prevent the reorganization of the United States Flour Milling Co. A similar suit is pending in Brooklyn.—V. 70, p. 432.

**Hudson River Telephone Co.—New Stock.**—Stockholders of record on March 24 are entitled to subscribe at par to \$200,000 of the \$1,000,000 new stock, payment to be made in two instalments of 50 per cent each, on April 16 and June 30. The right to subscribe terminates April 16.—V. 70, p. 482, 282.

**Illinois Car & Equipment Co. of Chicago.—New Control.**—It is understood that W. H. Patterson and A. C. and W. D. McCord have secured control of this company. The English capital is still retained, but American interests have been added, and hereafter the company is to be managed solely in this country. A working arrangement has been effected whereby a part, or all, of the specialties of McCord & Co. will be manufactured at the works of the car company.—"Railroad Gazette."—V. 67, p. 331.

**Illinois Electric Vehicle Transportation Co.—Reduction of Stock.**—The shareholders will vote April 5 on a proposition to reduce the total authorized capital stock from \$25,000,000 to \$2,500,000, and the par value of the shares from \$100 to \$10. On the \$20,000,000 issued, there has been paid in already \$5 per share, or \$1,000,000, and the directors will be authorized to call the remaining \$5 per share as the needs of the company may require.—V. 70, p. 178.

**Imperial Electric Light, Heat & Power Co. of St. Louis.—Increase of Stock.**—The stockholders on March 10 voted unanimously to increase the capital stock from \$200,000 to \$1,500,000 in order, it is said, to extend the capacity of the plant from 2,000 kilowatts to 7,000 kilowatts.—V. 70, p. 331.

**National Shear Co.—Status.**—On Monday, at a meeting of the creditors at the office of Referee Nathaniel A. Prentiss, at 120 Broadway, a statement, it is said, was presented showing liabilities \$299,000 and assets \$296,000. Receiver Peter Alexander was unanimously elected trustee, to continue the business as heretofore. The factories at Newark, N. J., and Fremont, Ohio, are running, but the one at Erie is closed.—V. 70, p. 133.

**National Wire Corporation of New Haven, Conn.—Incorporation.**—This company, with \$1,000,000 of authorized capital stock, has filed a certificate of incorporation at Hart-

ford, Conn., preparatory to taking over the business of the National Wire Co. of New Haven. The incorporators are Edward W. Cates, of Newton, Mass.; Everett B. Webster, of Beverly, Mass., and W. E. Hitchcock and William S. Pardee, of New Haven.

**New England Cotton Yarn Co. of New Jersey.—Proposed Transfer to Massachusetts Company.**—Application has been made to the Massachusetts Legislature for a charter for a company to be called the New England Cotton Yarn Co., which, it is proposed, shall buy the New England Cotton Yarn Co. of New Jersey. This, the officials state, is done "simply to place the company under a Massachusetts charter in order that it may have the same privileges and be subject to the restrictions, regulations and burdens which apply to similar manufacturing corporations located and doing business in Massachusetts."—V. 69, p. 1196.

**Newport News Abattoir Co.—Receiver.**—George A. Schmelz of Hampton, Va.; President James M. Curtis of Newport News; William Harrison Smith and James D. Cochran of Philadelphia, as stockholders, on March 16, filed a petition in the United States Court at Norfolk, Va., asking for the appointment of a receiver to wind up the company's affairs. The case will come up April 16.

The stock has been removed from the list of the Philadelphia Stock Exchange, because, it is said, of the unsatisfactory showing made at the recent annual meeting. Many stockholders, it is said, have failed to pay their instalments in full. To the end of the fiscal year the receipts from sale of stock had aggregated only \$42,000; disbursements, \$26,000. Excavations for the proposed building had been made, but the ground had not been paid for.—V. 70, p. 233.

**New Telephone Co. of Indianapolis.—Consolidated Mortgage for \$800,000.**—The company, it is stated, has made a consolidated mortgage for \$800,000 in favor of the Central Trust Co. and William F. Churchman, as trustees, to secure 800 five per cent bonds payable in 1920. Of the new loan \$500,000 is reserved to take up at or before maturity the \$500,000 of first mortgage bonds created in 1898 (but only \$400,000 issued to November last); the remainder is available for improvements, extensions, etc. The company, it is stated, has 4,000 subscribers and over 3,300 telephones actually installed. Authorized capital stock at last accounts, \$400,000; issued, \$370,000. Maximum rates charged: For business, \$40; for house, \$24.—V. 67, p. 372.

**New York Breweries Co.—Reorganization.**—The company is distributing among the holders of preference shares the sum of £24,000 in full discharge of all arrears of preference dividend, in accordance with the reorganization plan (V. 69, p. 1344), and is calling in the existing preference and ordinary share certificates preparatory to issuing the new stock certificates in lieu thereof.—V. 70, p. 178.

**New York Suburban Water Co. of Mount Vernon.—Reorganization Plan.**—A committee, consisting of Charles Bard and Costello Lippitt of Norwich, Conn.; Christian Devries of Baltimore, Md.; Norman Erb and Frederick Palmer Page of New York; George Parker and Claude Bishop of London, England, has prepared a plan for the reorganization and union of this company and its proprietary concern, the Mamaroneck Water Co. The New York Suburban Water Co. succeeded in June, 1895, the New York City Suburban Water Co., foreclosed. The last-named company was organized by Coffin & Stanton in 1892, and absorbed the New York & Mt. Vernon Water Co.

The plan states the present capitalization as follows:

	Funded debt.	Com. stock.
N. Y. Suburban Water Co.....	\$1,127,500	\$1,500,000
N. Y. & Mt. Vernon Water underlying 6s..	205,000	Merged.
Mamaroneck Water Co.....	*208,000	†300,000

\*\$101,000 owned by N. Y. Suburban Water Co. †All owned by N. Y. Suburban Water Co.

The proposed new capitalization and its distribution is to be:

Common stock [may be placed in voting trust for 5 years if thought best by committee].....	\$1,500,000
To be issued in exchange, \$ for \$, for or in place of the common stock of the N. Y. Suburban Water Co.	
First mortgage 5 per cent 50-year gold bonds.....	\$800,000
Of which to be issued in exchange for \$160,000 5 p. c. fixed interest bonds of the N. Y. Suburban Water Co., [issued for assessment in 1895] on basis of new bonds at par for 85 per cent of face value and accrued interest of old bonds....	\$128,000
To retire the \$205,000 N. Y. & Mt. Vernon Water Co. 6 p. c. bonds taken at par and accrued int.	215,000
To be issued in exchange for or in place of the Mamaroneck Water Co. 5 p. c. bonds \$ for \$	107,000
To discharge the floating debt.....	50,000
To provide for additional water supply and improvements and expenses of re-adjustment....	300,000
Second mortgage income bonds, 5 per cent non cum.....	1,250,000
To be issued in exchange for \$1,027,500 N. Y. Suburban Water Co. first mortgage bonds and the accrued interest, which was graduated for first five years, on basis of dollar for dollar.	

‡ After \$250,000 of betterments, extensions and improvements have been made and paid for from the proceeds of these bonds, additional bonds may be issued only to provide for further betterments, extensions, improvements and additions acquired or created, not exceeding the actual cost thereof, under restrictions prescribed by the committee.

The plan may be accomplished by consolidation, sale, merger, lease, exchange of stock or otherwise, as the re-adjustment committee may, in its discretion, determine. The Knickerbocker Trust Co. of New York is the depository for the stock and bonds of the two companies.

The committee in a circular letter say:

In the reorganization of 1895 the interest on the larger part of the mortgage debt was reduced to 2½ per cent for the first five years. No available provision could well be made at that time for developing the water supply, then nearing its limit. To rectify this deficiency the

Mamaroneck Water Co., having an available water shed four times the area of that of the parent company, and capable of furnishing, when properly impounded, 8,000,000 gallons daily, was acquired in December, 1897. To provide necessary funds, the funding of the coupons from the N. Y. Suburban Water Co. bonds was entered upon and is successfully progressing. It was, thus, expected that practically the entire net revenue of the Suburban Co. after payment of the interest on the N. Y. & Mount Vernon bonds, could be annually applied for five years in making the necessary improvements and connecting the two water systems, but it is now found that the requirements at Mount Vernon, which is showing unusual growth, will not admit of any delay in furnishing the needed additional water supply. A year ago a new contract with the City of Mount Vernon for a ten-year period was entered into, under which the company was bound to make certain immediate improvements of its system. Since the coupon-funding scheme was entered upon, expenditures aggregating \$146,471 have been made, including purchase of the Mamaroneck Water Co., \$65,000; new metres, extensions and improvements, \$53,472; balance, miscellaneous, including payments for water during the present drought, \$28,000.

In order to make the water supply of the Mamaroneck Water Co. available at Mount Vernon, it is necessary to provide about \$350,000. This can only be done by a re-adjustment of the capitalization and a direct union of the two companies, and to that end the plan here with submitted has been prepared. The revenue for the fiscal year ending Dec. 31 will aggregate upwards of \$70,000, after payment of taxes, and this revenue, from all indications, will increase from year to year. Under the proposed plan, after providing for \$350,000 additional capital and a return to the contributing bondholders of their assessment paid in 1895, in new bonds, the interest charge will be \$40,000 per annum, leaving a surplus available for interest upon the income bonds of over 2 per cent per annum, without reference to the certain increase of earnings in the future.—V. 65, p. 1222.

**Pottstown Iron Co.—Dividend.**—A dividend of 20 per cent has been declared on the outstanding first preferred stock, the first since the reorganization in 1898. The earnings are stated as follows: Year ending Aug. 31, 1899, \$253,206; four months ending Dec. 31, 1899, \$176,561.—V. 69, p. 1,015.

**Quincy Quarries Co.—Consolidation.**—Press reports say: After negotiations lasting a year, the consolidation of thirteen Quincy granite quarry companies has been consummated as the Quincy Quarries Co., organized under the laws of New Jersey. The company has authority to issue \$1,750,000 of 5 per cent 30-year gold bonds, dated March 1, 1900. The common stock will be \$2,500,000, of which \$500,000 will be re-conveyed to the Treasurer of the company. The assets aggregate \$3,617,159, including 530 acres of quarry land located in Quincy and assessed for \$1,334,500. The quarries included are: The Quincy Quarry Co., Berry Bros., John Cashman, Prout Bros., Milne & Chambers, W. R. Thomas quarry, John Fallon & Sons, Field & Weld, McKenzie & Patterson, Blue Hill quarry, Adams Temple and School Fund quarry, Lyons Granite Co. and O. T. Rogers Co. The New York selling agents will be known as the Quincy Commercial Granite Co.

The par value of shares is \$100. It is stated that \$350,000 of the bonds and \$200,000 of the stock remain available in the treasury, and that a similar amount of stock and bonds is reserved for the erection of a central power plant and for an extension of the quarry railroad. Officers: John Swithins, President; James K. Hayward, Treasurer, and John Cashman, General Manager.

**Rochester (N. Y.) Gas & Electric Co.—Mortgage.**—The company has made a mortgage to the Security Trust Co. of Rochester, as trustee, to secure \$1,000,000 of 4½ per cent \$1000 gold bonds, with interest payable March 15 and Sept. 16. The new bonds, it is understood, are subject to call on March 15, 1910, or any coupon day thereafter. The plant of the Genesee Paper Co. at Lower Falls, it is stated, has been purchased.—V. 66, p. 617.

**Shove Mills of Fall River.—Bonds.**—The stockholders on March 21 voted on a proposition to issue \$450,000 of 5 per cent bonds secured by a mortgage on the plant. It is intended to first offer these bonds to stockholders for subscription and to aid them in acquiring the same a cash dividend of 25 per cent is proposed. The company's capital stock is \$450,000, and in December last there were \$353,250 of bills payable, the offsets including bills receivable \$13,289 and cotton, supplies, etc., \$154,627.

**Susquehanna Iron & Steel Co.—Regularly Listed in Philadelphia.**—The company's stock has been transferred from the unlisted to the listed department of the Philadelphia Stock Exchange.

**Dividend.**—The quarterly dividend payable April 16, is 3 per cent, as against 6 per cent each in October and December, 1899.—V. 70, p. 234.

**Taxation in New York State.—Mortgage Tax Bill Killed.**—At Albany on Thursday the Senate killed the mortgage tax bill, 33 members voting against it and 16 for it.—V. 70, p. 133, 483.

**Tennessee Coal Iron & RR. Co.—Dividends.**—The company has declared the following dividends:

(1) A dividend of 2 per cent (\$2 per share) on the common stock, payable May 1, 1900, at the Hanover National Bank, New York City, to stockholders of record April 20, 1900, including the common stock issued or to be issued to the holders of the preferred stock who have assented or, prior to April 20, 1900, may assent to exchange their preferred stock for common stock upon the basis of 100 shares of preferred stock for 180 shares of common stock.

(2) All the dividends in arrear upon the non-assenting preferred stock to April 1, 1900, amounting in the aggregate to 54 per cent (\$54 per share), payable at the same time and place to the holders of such non-assenting preferred stock of record April 20, 1900.

**New Directors.**—At the annual meeting March 15 Henry S. Manning, of Manning, Maxwell & Moore; B. Y. Frost, of Walter S. Gurnee, Jr., & Co., and Frank S. Witherbee were elected directors to succeed John G. Moore, deceased; Walter S. Gurnee, Jr., who is in Europe, and Augustine T. Smythe, of Charleston, S. C., retired. The annual report is given on pages 538 to 592.—V. 70, p. 483, 382.

## Reports and Documents.

### TENNESSEE COAL, IRON & RAILROAD COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING  
DECEMBER 31, 1899.

#### PRESIDENT'S REPORT.

*To the Stockholders of the Tennessee Coal, Iron & Railroad Company:*

GENTLEMEN:—A year ago I stated that the year 1898 had been an eventful one in the history of the Company; many matters of great importance having been carried to successful completion, and the Company having been placed in better condition to meet the demand for increased output at lower costs; and that the year had also witnessed an upward movement in prices, which bore evidence of being more permanent than any similar movement since 1892. This statement may very well be repeated as characterizing 1899, but requires still greater emphasis. The year has witnessed an awakening of industrial life and energy throughout the United States, which had been more or less arrested by political perturbations and financial controversies for several preceding years. The result has been great scarcity of nearly every form of iron and steel, involving the attainment of a range of prices greater than the most experienced observers ever contemplated a year ago.

To a large extent this Company has been directly benefited by this movement, owing to the preparations made in 1898, referred to in my report of that year. The outcome of these efforts is shown by the following comparative figures:

	1898.	1899.
Coal produced.....	3,679,534 tons.	4,151,496 tons.
Coke produced.....	992,697 "	1,182,286 "
Iron ore produced.....	1,219,181 "	1,578,442 "
Pig iron produced.....	549,457 "	651,145 "

The accomplishment of this increase has involved a very large amount of labor on the part of the executive officers of the Company and the expenditure of considerable sums of money, as shown in the Treasurer's report.

To increase the provision of coal we have during the year commenced the opening at Pratt mines of slopes Nos. 8, 9, 10, and have completed at No. 6 the installation of an endless-rope haulage system. At Blocton we have commenced work on slope No. 7, and at Henry Ellen we have completed and put into operation a slope with an output of 600 tons per day.

For the increase of the supply of ore we have opened and equipped with the necessary drilling and hoisting machinery two new slopes at our red ore mines at Leogusta and one at Smythe. We have also installed washing machinery at the brown ore surface or placer digging at Greeley and two washers on recently-acquired properties at Russellville.

To increase the supply of coke we have undertaken the construction at No. 3, No. 4 and No. 5, Pratt slopes, of 400 bee-hive coke ovens, of which 108 at No. 4 slope have been finished and put into operation.

For the increased production of pig iron we have thoroughly overhauled and practically rebuilt Oxmoor No. 2 and Alice No. 2 furnaces, the latter of which is in operation, and the former is ready to go in. We have also taken down the blast furnace at Cowan, Tennessee, removed the same, and erected it as No. 5 stack at Ensley, the saving to be effected on the freight on materials used, and in the saving of administrative charges by consolidating this with an existing division, being sufficient to amply justify this action. This furnace will be ready for work within another month.

In the early part of the year my attention was directed towards the possibility of acquiring the property of the Sheffield Coal, Iron & Steel Company, consisting of three large and modern blast furnaces, fully equipped, 60 acres of city land, in the heart of the town of Sheffield, on the Tennessee River, together with 301 coke ovens at Jasper, Alabama, and 74,000 acres of coal land situated midway between Sheffield and Birmingham, with two developed mines in operation at Gamble, with a present daily output of 600 tons of steam coal. Owing to the position of the Sheffield furnaces on the Tennessee River the competition with Birmingham had always been undesirable because of the facilities possessed by the management of that property for delivering into the Central West by water below the parity of railroad rates from Birmingham. After considerable negotiation and with the approbation of the Executive Committee I succeeded in purchasing this property for \$850,000 apart from the inventory of personal property, and took possession of the plant on July 1, 1899. A reference to profit and loss account, form C, attached to the Treasurer's report, will show that this division earned in six months, July 1st to January 1st, \$130,218 27, or at the rate of over 30 per cent upon the purchase money. This would have been much greater but for the fact that they had orders on their books for 57,000 tons taken at very low prices.

Whilst the domestic demand for pig iron produced by the Company has been during the year insatiable, and greater than could be supplied, thus leading to a temporary cessa-

tion of export sales, I have recognized that the time would come again when we would have to seek consumers of our increased output. Whenever the turn in the present tide of prosperity shall come, the pressure to market pig iron will be increased by the existence of numerous scattered furnaces, which have been resuscitated in various parts of the country under the stimulating influence of the present high prices. There has, therefore, been no cessation of effort on the part of the management to carry forward those arrangements to which I referred a year ago, intended to relieve the Company from placing its pig iron on the market in competition with numerous sellers, many of them controlling limited capital and always therefore needy and improvident sellers at low prices. I am pleased, therefore, to report that the steel works at Ensley have been successfully started. The extreme scarcity of some classes of material led to tedious and costly delays on the part of several of our contractors, and although the works would have started in the summer if the contractors had been able to comply with their requirements, it was only on Nov. 30th that the open-hearth department commenced operations, followed on Dec. 31st by the starting of the mill. The year's profits, therefore, include nothing from the steel works. There has never been any doubt on the part of myself or colleagues as to the entire feasibility of producing steel by the open-hearth basic process from Alabama pig iron of the highest quality, and of producing it in large quantities on such terms as to make the operations commercially successful. Your subscriptions to the securities of the Alabama Steel & Shipbuilding Co. have enabled the correctness of that belief to be adequately demonstrated. At the time of writing this report there have been 400 heats produced at the steel works, and the average analysis to date has shown the phosphorus and sulphur in each case to be under 0.03 and the silicon to average 0.0051. These works have been the first to handle on a large scale the pouring of steel direct from the open-hearth furnace into the ingot moulds without the intervention of ladle practice, thus saving time, money, and danger of accidents. The tests of the steel thus far supplied to our customers have been entirely satisfactory as to physical quality, and we have gone sufficiently far with the production to see assured an adequate profit to compensate the stockholders for their faith and for the use of their money.

The attainment of this result assures the value of a large asset possessed by the Tennessee Company in its ownership of a majority of the stock of the Ensley Land Company. During the year 1899 the payment of outside creditors having been completed, the property of that company was re-conveyed to it by the Trustees, and the Company has for the first time in its history commenced operations on a commercial scale. There have been constructed in the town of Ensley during the year over 200 houses either by the Ensley Land Company or on lots originally sold by it.

In this connection it is proper to refer to the industrial development of the town both as affecting the value of the land stock owned by this Company and as affording customers both for our products and by-products. The rod mill, wire, fence and nail works of the Alabama Steel & Wire Company are completed and have commenced operations. This plant alone is expected to take within a few months 300 tons daily of the steel billets produced at our works. The Birmingham Cement Company has started its works at Ensley and is consuming from 100 to 200 tons per day of our blast furnace slag, and converting the same into an excellent article of cement, which has already been tried with great satisfaction. The Ensley Brick Company is increasing its capacity and pressed with orders, producing brick from the shale underlying our coal. These bricks are better than clay bricks and are being laid for paving purposes in the principal street of Birmingham. It is interesting in this connection to draw attention to the further economies practiced at Ensley in the utilizing of waste products. The gas from Semet-Solvay coke ovens after giving up its tarry and ammoniacal contents for further treatment at the by-product works is then carried in pipes to our steel works and used with entire success in our reheating furnaces at the mill.

There is no other location in the world where coal, coke, limestone, iron ore, pig iron, steel ingots, billets, wire nails and bricks and cement for building purposes are produced within a circle of six miles in diameter, and as to all the elements, except the iron ore and limestone, within a circle one mile in diameter; and this condition of things has already attracted such great attention to Ensley that negotiations are now pending with various parties desirous of entering there upon the manufacture of bridges, tin plate, bolts and nuts, steel tubes and hoops and cotton ties. In addition to this, our own Directors have authorized the entrance upon the production of steel castings by our Company, there being no plant of this description located in the Southern States to-day, and the demand is extremely large. This foundry will be ready for work inside of three months, and will be another item of economy, as it will run entirely upon the crop ends or cuttings from the Company's blooming mill.

The export trade has been in abeyance during the year, as we have been shipping heavily in the execution of contracts previously taken and on our books. There has been a continuous stream of inquiries throughout the year, and there has never been more pressure at any time than there is to-

day. Requests for quotations come by every mail for coal, coke, basic, forge and foundry irons, and for steel. The domestic demand has been so urgent that it has been more profitable during the year to cater to it, but efforts have been made to keep in touch with our foreign customers, and within the past week an important sale has been made for delivery the latter part of this year of basic iron for Germany; and negotiations are now pending for the supply of coal to Italy and Spain. The existence of this demand is in itself a material guarantee against any early decline from the present level of prices.

The importance of this demand and the importance of the facilities which exist in the Birmingham District for supplying it have attracted the favorable consideration of the United States Government through that department charged with the duty of recommending improvements in the waterways of the country. The Government engineers have surveyed the projected slack water navigation of the Warrior River up to Birmingham passing through this Company's property at Bessemer and Ensley, and the project has been pronounced feasible and recommended to Congress by the Secretary of War. The completion of this project would be of incalculable value, giving direct barge transportation to ocean steamers at Mobile at low rates for heavy products in large bulk. It is not too much to say that with the completion of this project, notwithstanding the distance of 268 miles by rail and 360 miles by water, of the Birmingham District from Mobile, our steam coal could successfully compete both in quality and price with the steam coals of the North of England, which have a land carriage of but 10 to 30 miles to the port of shipment. It is hard to estimate the extent of the market which would thus be open for our competition; but we would have a fair chance in the coaling demand for Spain and Italy, Gibraltar, Malta and Port Said, and an equal chance for Spain and India, and a decided advantage in the West Indies, Central and South America, and should the opening of this waterway be concurrent with the construction of the Isthmian Canal to the Pacific, the coal fields of Alabama operating along the shortest line of water carriage should control all the trade of the Pacific Coast, at least South of San Francisco.

For many years this Company has owned certain rail road mileage and rolling stock which theoretically should have been of considerably value. The railroads running through Birmingham declined, however, to pro rate with us or to exchange traffic except at our terminal, so that the ownership of our railroad cost us several thousand dollars per month for operating expenses in bringing our coal trains to Birmingham, where they were taken by the connecting roads. In my last report brief mention was made of a sale which had then been effected. This sale was a transfer of our railroad mileage and rolling stock to the Birmingham Southern Railway, and the intention was to develop the same to a point where it might as a common carrier demand and receive its proper proportion of all the through rates. During the spring, as the result of protracted negotiations on this subject, we finally sold all our interest in the Birmingham Southern Railway for a consideration which included \$1,100,000 in cash, a reduction for a long term of years in the rates charged on materials brought to our blast furnaces, an agreement to take our coal, coke, iron and steel at the point of production for shipment to various markets at Birmingham rates and a favorable and satisfactory contract for a term of years for the handling of switching and local business between the different works belonging to ourselves and located on those tracks. The Company is thus relieved from the previous expense, cash out of pocket paid for operating the roads, obtains the same rate of freight from the collieries direct on outbound coal as it previously obtained from Birmingham, has its local business transacted on satisfactory terms, has the benefit of a permanent reduction in the cost of materials coming to the furnaces, and had a large sum of ready money placed at its disposal, which enabled other operations referred to in this report to be conducted with financial ease and smoothness. Amongst these I might refer to the purchase of the Sheffield furnaces, collieries, coke ovens and land, the bonds of the Lady Ensley Coal, Iron & Railway Co., the Bessemer Rolling Mill, and the construction of additional coke ovens, collieries and ore mines, and general renovation and reconstruction of blast furnaces, dealt with under their proper captions. Whilst these matters could have been financed otherwise, yet the possession of the funds arising from the sale of the railroad has enabled us to carry these matters, not only without seeking accommodation, but during the year the Treasurer has been enabled to pay off every single obligation for borrowed money, and as shown by his report there is only one obligation, being a portion of the Sheffield purchase money, now existing other than ordinary obligations arising from the routine conduct of the business.

As a sequence to the purchase of the Sheffield property, it became desirable to provide our own ore supply for that division, it having an adequate amount of coal land and coke ovens, but no ore land of its own, and up to the time of our purchase its ore supply having been derived entirely from contractors. I therefore purchased several tracts of rich ore land in the Russellville district and have had the same developed, which provides an important and increasing portion of their supply, but in addition I thought it wise to acquire a controlling interest in the first mortgage

bonds of the Lady Ensley Coal, Iron & Railway Co., which property is in the course of liquidation through the courts and for the benefit of its creditors, and embraces some of the richest and best brown ore tributary to the Sheffield district, and at the same time available in case of need for the shipment of ore to Birmingham.

With respect to the blooming mill at Ensley, it is not desirable to reduce the tonnage capacity of the plant by carrying down the steel to any smaller size than four-inch billets, and whilst the construction of a continuous billet mill for the production of smaller sizes and for the relief of the blooming mill has been under consideration from the outset, nothing has yet been done towards its construction, and in the present strained condition of machinery works it would require perhaps six or eight months to obtain deliveries. Having, therefore, had the opportunity presented to us of acquiring at a bargain the Bessemer Rolling Mill, which, for lack of working capital, failed in the panic of 1893, and has been standing idle until a few months ago, since which time it has been reorganized and considerably improved and prepared for work, I purchased this with the approval of the Executive Committee. The plant has a present capacity of 80 tons per day of muck bar and 120 tons per day of finished iron or steel in assorted shapes and sizes. The possession of this property, which actually abuts upon our Bessemer furnaces Nos. 1 and 2, thus enabling deliveries of pig iron without freight charge, will be of great value to us. When the markets for pig iron are not so brisk in the future as they are now, we will be enabled to turn the entire output of our Ensley furnaces into steel ingots, blooms and billets, and the production of at least one of our Bessemer furnaces into muck bar or finished iron. The puddling capacity of the plant was not sufficient to keep the mill running full time, and this is another cause leading to the failure of the parties who operated it originally. We can supplement the puddling capacity by such deliveries of small blooms from the blooming mill as will employ the capacity of the finishing department, and thus diversify our products and find access to market in the manifold forms of manufactured iron and steel, bars, light rails, plates and sheets.

No dividend has been paid upon the preferred stock since August, 1893, so that before any dividend could be paid upon the common stock it would be necessary to first pay 54 per cent upon the preferred, which will be the amount accumulated up to April 1st. It will be proposed to you at your meeting, by appropriate resolution, to authorize the Directors to change the status of the preferred stock by reducing it again to common, giving 180 of common in exchange for each 100 of preferred stock and accumulated dividend rights to April 1st inclusive. There has always been in the past some room for difference of opinion between our two classes of stockholders as to the wisdom and propriety of applying surplus earnings to the payment of dividend or to the improvement of the properties and extinction of debt. The holders of over two-thirds of the preferred stock have already consented to this proposal. If it is carried out, it will remove this possibility of difference and will unite both classes of stockholders, making their interests identical for the successful promotion and development of the property and business which belongs to them, and which presents at this moment so much of gratification in the past and recent developments and of hopeful anticipation in the future.

It will also be proposed to you by suitable resolution at the annual meeting that another \$1,200,000 of common capital stock be authorized and issued in addition to the \$1,800,000 required for carrying out the purpose of the preceding paragraph. The object of the sale of the \$1,200,000 now referred to, which is to be offered pro rata to the stockholders at par, is to replace in the Treasury of the Company money expended for the purchase of the Sheffield furnaces and property and the Bessemer Rolling Mill and moneys advanced in the completion of the Steel Plant. With this task accomplished the future net earnings of the Company will be subject to the order of the Directors and available for such distribution by way of dividend or otherwise as they may determine from time to time.

It only remains for me, in conclusion, to state that during the year of events of so much importance and interest, I have been loyally and vigorously supported by the other general officers of the Company, the entire management working harmoniously with the closest co-operation. We have added so largely to the productive capacity of the Company in collieries, coke ovens, ore mines, blast furnaces, blooming mill and finishing mill that we realize the Company has become a well-rounded, compact, coherent, revenue-producing corporation of splendid proportions. We have filled and completed for all practical purposes the heavy tonnage of low-priced orders existing on our books last year, which kept down the average prices realized on coal and iron, and caused our profits to be smaller than they will be during the ensuing year, as we have a sufficient tonnage of orders at remunerative prices now existing on our books to engage our full capacity for the next eight months, and I am entirely justified, therefore, in the statement that the profits to be earned from this year's business will be much larger than any previous year, and the whole outlook is therefore most satisfactory.

Respectfully submitted,

N. BAXTER, JR.,  
President.

REPORT OF TREASURER.

N. BAXTER, JR., Esq., *President* :

DEAR SIR:—I hand you here with the following statements, which represent the condition of the Company's affairs on December 30, 1899, being the close of the fiscal year, viz :

- Form A. - General Balance Sheet of Assets and Liabilities.
- " B.—Profit and Loss Account
- " C.—Divisional Details of Profit and Loss.
- " D.—Comparison of Floating Debt and Available Assets.
- " E.—Exhibit of Bonded Debt and Estimate of Fixed Charges.
- " F.—Reconciliation Sheet with Last Year.

STOCK ACCOUNT.

There has been no change during the year in the amount of the capital stock. The certified lists of the stockholders are presented herewith as of February 20, 1900, the date of the closing of the books for the annual meeting. An abstract of these lists shows the following disposition of the holdings of stock in the Company :

New York.....	191,682	Tennessee.....	300
Massachusetts.....	9,341	New Hampshire.....	137
England.....	1,454	Louisiana.....	102
Connecticut.....	1,154	California.....	100
Pennsylvania.....	1,080	West Virginia.....	80
Maryland.....	844	District of Columbia.....	73
New Jersey.....	755	Germany.....	70
Alabama.....	660	Georgia.....	41
South Carolina.....	60	Maine.....	10
Ohio.....	456	Vermont.....	5
Delaware.....	400	Ireland.....	3
Illinois.....	338		
Rhode Island.....	315		
			210,000

Omitting duplicate names, there were at the above date 584 stockholders, in 24 States or countries, as compared with 715, in 28 States or Countries, at the last report.

BONDED DEBT.

Last year the net amount of the Co's funded debt, after deduct. sink. fund credits, was \$9,179,997 84

During the year the Eureka's Company's 7 per cents, maturing 1904, amounting to \$400,000, were called by this Company for payment under the privilege contained in the mortgage, and a corresponding amount of 6 per cent bonds of the De Bardeleben series maturing 1910 were drawn down from the Trust Company to replace them.

The Alice Furnace Company's 7 per cent issue maturing 1902 being also subject to call, we called for payment the \$85,000 which remained in circulation in the hands of the public, the remainder of that issue being already held for the benefit of this Company in one of our sinking funds. A corresponding amount of \$46,000 of 6 per cent bonds of the Birmingham Division maturing 1917 was drawn down to replace this amount, so as not to impoverish the Company's treasury.

These transactions balance themselves. In addition to these exchange transactions the following bonds have been retired during the year:

Pratt Coal & Iron Co.....	\$16,000
DeBardeleben Coal & Iron Co.....	29,500
Tennessee Division.....	3,000
Cahaba Coal Mining Co.....	35,000
	<u>83,500 00</u>

But, as during the year, we have also increased the securities in the sinking funds available for the purchase of bonds..... 18,078 57

It leaves the net amount as per form F..... \$9,078,419 27  
Being a decrease during the year in the net liability of..... \$101,578 57

These figures do not include the \$1,100,000 of 6 per cent bonds issued by the Alabama Steel & Ship Building Co. on which this Co. has guaranteed principal and interest.

PROFIT AND LOSS.

The profit upon mining and manufacturing transactions for the year 1899, as shown by form B, was \$1,864,179 42

The profit upon bonds purchased at a discount for sinking fund purposes..... 1,526 25  
Balance brought forward from last year:.... 97,051 58

Making a total to be accounted for of..... \$1,962,757 25

Out of this amount we have paid during the year or provided for interest accrued but not yet matured for payment..... \$53,832 33  
And matured but not presented..... 24,000 00 — 577,832 33

In my report for 1898 I pointed out, on page 14, that in the year 1898 we had saved \$31,246 05 in interest on floating debt as compared with the previous year, 1897, when we carried a heavy stock of pig iron, and stated "This saving will be further increased in 1899." As a matter of fact, our interest payments for the year 1899 were..... \$577,832 33  
As compared with..... 616,434 05

In 1898, showing a reduction of..... \$33,601 72

We also paid, or provided in pursuance of our guaranties..... \$50,562 40  
In respect of interest on the bonds of the Alabama Steel & Ship Building Co., and for the guaranteed dividends upon the preferred stock of that company..... 26,400 00

Leaving a balance of..... 1,307,962 52  
to be carried forward to next year.

The profits of the Mining and Manufacturing transactions for 1899, compared with the previous year, are as follows:

	1898.	1899.
Coal and Coke.....	\$255,954 43	\$269,485 47
Pig Iron.....	323,193 81	1,254,377 14
Sales, Stores.....	171,541 23	241,369 24
Rents.....	55,842 16	53,691 57
Sundries, (Machine Shops, Royalties, etc.)	16,851 82	42,954 41
	<u>\$823,383 45</u>	<u>\$1,861,907 83</u>

FLOATING DEBT.

As pointed out under the proper caption in your own report, we purchased during the year the property of the Sheffield Coal, Iron & Steel Company for \$850,000 00, of which amount, prior to the date of this report, we have paid in cash \$500,000 00, besides having paid to them cash for the valuation of the personal property turned over to us as per inventory. But for this our floating debt would have shown a reduction. Embracing, however, this transaction, and also the liabilities existing as of January 1st, of accrued dividend and interest on securities of the Alabama Steel & Ship Building Company, our floating debt, as per Form D, shows an increase of..... \$369,301 46  
of which \$62,348 63 is a liability to ourselves on various reserve funds.

I am pleased to point out that on the other side of the schedule we show an increase in Quick Assets of..... \$1,026,323 49  
Slow Assets of..... 21,563 20  
Ultimate Assets of..... 286,785 42  
Total increase of..... 1,334,672 11

Or a betterment of our position as to floating debt for the year to the extent of 965,370 65

As the words "Floating Debt" are differently construed by different persons, I beg to state explicitly, to avoid misunderstanding, that the liabilities of the Company shown under this heading in my report consist of: Company's notes executed in pursuance of routine business transactions, or vouchers accrued but not yet due for payment, or pay-rolls to workmen, or traffic accounts not yet due, or reserve funds which are itemized in schedule A. There is only, at the time of this report, one single item that can be considered floating debt in the nature of borrowed money, namely, \$350,000, the unpaid portion of the Sheffield purchase money. From the nature of things, however closely we make up our accounts we can never be free from accrued vouchers, pay-rolls, traffic accounts and reserve funds.

CAPITAL EXPENDITURE.

When the Directors closed the capital accounts of the Company in 1896, it was not contemplated that such action should govern the large undertakings of the present year. An entire and radical change in the condition of the coal, iron and steel trades has necessitated unusual provision on our part, which will be treated of more extensively in your own report. Obviously it would not be in form with normal book-keeping to charge to operating expenses the purchase of the three blast furnaces at Sheffield, the 74,000 acres of land and 300 coke ovens at Jasper, and the Gamble collieries; or the construction of Nos. 8, 9 and 10 collieries at the Pratt group, or No. 7 at Blocton; or the construction of the 400 new coke ovens at Pratt; or the removal from Cowan to Ensley of No. 5 furnace; or the rebuilding of No. 2 Alice and No. 2 Oxmoor. These expenditures, together with those already incurred and yet to be incurred in connection with our entrance on the steel trade, have placed the Company in an entirely different position both as to assets and revenue, and, as in former years, it has been necessary to change our capital accounts when we have taken in some other company by amalgamation, so we have reopened the accounts this year to admit of those changes being shown—whether by purchase or construction—which will correctly show the position of the Company as to the nature of its investments and the correct amount of its earnings.

A comparison of form A for 1899 with last year will show the following changes in the capital accounts :

	<i>Increase.</i>
Collieries, Coke Ovens and equipment.....	\$249,278 52
Blast Furnaces and equipment.....	584,110 42
Ore Mines, Rock Quarries, etc.....	85,538 73

Total..... \$918,977 67

On account, however, of the sale of the Birmingham Southern RR. previously owned by us the item of Railroads and Rolling Stock has decreased in the year..... 973,919 91

Thus showing a net reduction in the amount of capital accounts under the head of Permanent Investments of..... \$51,942 24

But an increase in the debit against Land Account of..... 193,903 96

Or a total increase for the year on Land and Improvements combined, of..... \$143,961 72

TREASURY BONDS.

The treasury bonds shown amongst the assets of the Company are those of the Cahaba Division available for sinking fund purposes. Stocks and Bonds of other companies, which show an increase in the year of \$141,606 60, have been affected during the year chiefly by the purchase of a controlling interest in the first mortgage bonds of the Lady Ensley Coal, Iron & Railway Co.

SUSPENSE ACCOUNTS.

As previously explained, this item includes such special provision for improvements as it has not seemed fair to charge to operating account at the time of incurring the expense, such as stripping ore mines, or the provision of special machinery for certain purposes which debits at the time of creating them have been apportioned to the required services at fixed tonnage charges. I recommend, in view of the large credit to Profit and Loss Account, that these suspense accounts be written off.

RANK OF SECURITIES.

By the payment of the Eureka Company's bonds the De Bardeleben issue has become a first mortgage upon the Oxmoor furnaces and Ishkooda ore mines, and by the retirement of all the Alice Furnace Company bonds except those owned by the Pratt Coal & Iron Company sinking fund, Pratt 7s have become the first lien upon the Alice furnace and the ore lands acquired with that property.

IMPROVEMENT IN POSITION OF COMPANY'S BONDHOLDERS.

This Company has not issued a single bond on its own account since January 1, 1887. It has assumed since that time, in 1892, the payment of the bonds of the De Bardeleben Coal & Iron Company and of the Cahaba Coal Mining Company and in 1898 those of the Alabama Steel & Ship Building Company, each of which issues was based upon separate properties. In the absence of the payment of dividends to this Company's stockholders its surplus revenues have been steadily employed in making improvements upon its property and reducing the amount of its bonded debt. As a matter of interest I draw attention to my report of January 31, 1895, showing that from January 1, 1887, to that date the bondholders' position and security had been improved as follows:

Year.	Improvements.	Reduction in Bonded Debt.
.....	\$3,055,801 00	\$901,200 00
1895.....	228,931 43	185,000 00
1896.....	105,363 62	18,600 00
1897.....	54,400 00	Inc. 171,000 00
1898.....	19,907 43	167,000 00
1899.....	218,977 67	83,500 00
	<u>\$3,631,381 15</u>	<u>\$1,184,300 00</u>

Thus showing an improvement to the holders of the Birmingham and Tennessee divisions, DeBardeleben, Cahaba and Pratt series of \$4,815,681.15, in reduced liens upon the property covered by those mortgages and increased values placed upon the property since the mortgages were executed. This, however, is wholly apart from the additional security given to them by the Company's acquisition and holdings of other property represented by its ownership of other stocks and bonds, including those of the Sheffield Coal, Iron & Steel Company, Smith Mining Company, Robinson Mining Company, Lady Ensley Coal, Iron & Railway Company, and the Alabama Steel & Ship Building Company, which, being personal property, are not subject directly to the lien of these mortgages, but afford a corresponding amount of stability to this Company, which is responsible for them all.

ALABAMA STEEL & SHIP BUILDING CO.

For legal reasons the Alabama Steel & Ship Building Company was formed as a separate corporation, the stockholders of this Company subscribing for its bonds and preferred stock individually, and this Company subscribing for all of its common stock, the amount of which is only \$50,000 00. The interest of this Company in that property does not therefore adequately appear on Form A, being only represented by the item \$50,000 00 under the caption of "Stocks and Bonds of Other Companies." I therefore append another schedule, A-2, showing this Company's balance sheet of assets and liabilities as it would appear if the assets and liabilities of the Steel Works were incorporated with our own figures.

J. BOWRON, Treasurer.

FORM "A"—GENERAL BALANCE SHEET DECEMBER 30, 1899.

ASSETS—		LIABILITIES—	
LAND ACCOUNT.....	\$20,902,158 51	CAPITAL STOCK—	
PERMANENT INVESTMENTS—		200,000 Shares of Common Stock at \$100 per share.....	\$20,000,000 00
Collieries, Coke Ovens and Plant.....	\$2,793,299 99	10,000 Shares of Preferred Stock at \$100 per share.....	1,000,000 00—\$21,000,000 00
Blast Furnaces and Plant.....	4,841,734 55	BONDED DEBT (as per Form E in pamphlet)—	
Railroads and Equipment.....	447,080 09	Bonds in Circulation.....	11,066,500 00
Foundry, Machine Shops, Saw Mill and Machinery.....	121,000 00	LESS—	
Dwellings, Storehouses, Depots, Offices, Stables, etc.....	598,125 18	Other Bonds, Cash and Securities held by Sinking Fund Trustees for Redemption of above Bonds.....	1,988,080 73— 9,078,419 27
Ore Mines, Rock Quarries and Plant...	302,688 73	BILLS PAYABLE.....	1,137,707 26
Prisons and Equipment.....	23,000 00	ACCRUED INTEREST T. C. I., not yet due for Payment.....	213,480 84
Live Stock.....	51,453 02	MATURED COUPONS T. C. I., not presented.....	24,000 00— 237,480 84
Miscellaneous Office Furniture, Telephones, etc.....	7,600 00— 9,185,981 56	ACCRUED INTEREST Alabama Steel & Ship B. Co., for which T. C. I. is liable.	33,000 00
STOCKS AND BONDS OF OTHER COMPANIES	262,863 88	ACCRUED DIVIDENDS Alabama Steel & Ship B. Co., for which T. C. I. is liable.	13,200 00 46,200 00
TREASURY BONDS.....	59,000 00	SUNDRY CREDITORS ON OPEN ACCT.—	
SUNDRY DEBTORS ON OPEN ACCOUNT....	2,006,781 90	Miscellaneous.....	693,766 11
LESS- Remitted on Account by Agents.	797,969 95— 1,208,811 95	Due Employees.....	209,982 21— 903,748 32
INVENTORY ACCOUNTS—		RESERVE FUNDS—	
Salable.....	431,282 95	Rope Renewals for Inclines.....	968 39
Convertible.....	76,409 18	Taxes.....	53,699 09
Consumable.....	363,883 64— 871,575 77	Pig Iron Commission.....	33,443 78
CASH ITEMS—		Bad Debts.....	30,654 91
Bills Receivable.....	607,212 03	Insurance.....	10,000 00— 128,766 17
Cash in Branch Offices.....	3,533 98	OUTSTANDING ORDERS FOR MERCHANDISE.....	25,091 39
Cash in Bank.....	360,840 96— 971,586 97	PROFIT AND LOSS (as per Form B).....	1,307,962 52
SUSPENSE ACCOUNTS.....	403,397 13		<u>\$33,865,375 77</u>
	<u>\$33,865,375 77</u>		<u>\$33,865,375 77</u>

FORM "A-2."—GENERAL BALANCE SHEET NO. 2.

ASSETS—		LIABILITIES—	
LAND ACCOUNT.....	\$20,902,158 51	CAPITAL STOCK, Common.....	\$20,000,000 00
PERMANENT INVESTMENTS (as per Form A attached).....	\$9,185,981 56	Preferred.....	1,000,000 00
Steel Plant and Equipment.....	1,637,802 39— 10,823,783 95	Alabama Steel & Ship Bldg. Co....	440,0 0 00— \$21,440,000 00
STOCKS AND BONDS OF OTHER CO'S..	212,863 88	BONDED DEBT (per Form E pamph't.)	9,078,419 27
TREASURY BONDS.....	59,000 00	BONDS Alabama Steel & Ship Bldg. Co., Guaranteed by T. C. I.....	1,100,000 00— 10,178,419 27
SUNDRY DEBTORS on Open Account..	1,908,979 51	BILLS PAYABLE.....	1,137,707 26
LESS—Remitted on Acc't by Agents	797,969 95— 1,111,009 56	ACCRUED INTEREST T. C. I., not yet due for Payment.....	213,480 84
INVENTORY ACCOUNTS (as per Form A)	871,575 77	MATURED COUPONS not Presented..	24,000 00
CASH ITEMS.....	971,586 97	ACCRUED INTEREST Alabama Steel & Ship Bldg. Co., for which T. C. I. is liable.....	33,000 00
SUSPENSE ACCOUNTS.....	403,397 13	ACCRUED DIVIDEND Alabama Steel & Ship Bldg. Co., for which T. C. I. is liable.....	13,200 00— 283,680 84
	<u>\$35,355,375 77</u>	SUNDRY CREDITORS ON OPEN ACC'TS—	
		Miscellaneous.....	643,766 11
		Due Employees.....	209,982 21— 853,748 32
		RESERVE FUNDS.....	128,766 17
		OUTSTANDING ORDERS FOR MERCHANDISE.....	25,091 39
		PROFIT AND LOSS (as per Form B)..	1,307,962 52
			<u>\$35,355,375 77</u>

## FORM "B".—PROFIT AND LOSS ACCOUNT DECEMBER 30, 1899.

INTEREST ACCRUED and Paid on the Business of the Year 1899.....	\$340,351 49		BALANCE BROUGHT FORWARD from Last Year.....	\$97,051 58
INTEREST ACCRUED but not yet Due for payment.....	213,480 84—	\$553,832 33	BOND PREMIUM ACCOUNT (Profit on Bonds Purchased).....	1,526 25
MATURED COUPONS not yet Presented.....		24,000 00	PROFIT UPON MINING AND MANUFACTURING OPERATIONS for the Year 1899, (as per Form C in pamphlet).....	1,864,179 42
INTEREST PAID for Account of Alabama Steel & Ship B. Co.....	17,562 40			
ACCRUED INTEREST Due January 1st, for Account of Alabama Steel & Ship B. Co.....	33,000 00	50,562 40		
DIVIDEND PAID for Account of Alabama Steel & Ship B. Co.....	13,200 00			
ACCRUED DIVIDEND Due January 1st for Account of Alabama Steel & Ship B. Co.....	13,200 00—	26,400 00		
BALANCE.....		1,307,962 52		
		\$1,962,757 25	BALANCE CARRIED FORWARD to next year.....	\$1,307,962 52
				\$1,962,757 25

## FORM "D".—COMPARISON OF FLOATING DEBT AND AVAILABLE ASSETS DEC. 31, 1898, WITH DEC. 30, 1899.

	Dec. 31, 1898.	Dec. 30, 1899.	Inc. or Dec.
<i>Liabilities—</i>			
Matured coupons not presented.....		\$24,000	I. \$24,000
Bills payable.....	\$958,051	1,137,707	I. 179,656
Accrued interest.....	203,062	213,481	I. 10,419
Accrued Alabama Steel & Ship Building Co.....		33,000	I. 33,000
Dividend Alabama Steel & Ship Building Co.....		13,200	I. 13,200
Sundry Creditors on Open Account.....	874,841	903,749	I. 28,907
Reserve Funds.....	66,418	128,766	I. 62,349
Orders for Merchandise.....	7,320	25,091	I. 17,770
	\$2,109,692	\$2,478,994	I. \$369,301
Net increase.....			I. 369,301
<i>Quick Assets—</i>			
Stocks and Bonds of Other Companies.....	\$121,257	\$262,864	I. \$141,607
Treasury Bonds.....	329,000	59,000	D. 270,000
Sundry Debtors on Open Accounts.....	891,907	1,208,812	I. 316,905
Salable Part of Inventory.....	33,074	431,283	I. 488,209
Cash and Bills Receivable.....	181,984	971,587	I. 789,603
	\$1,957,222	\$2,933,546	I. \$1,296,324
Net increase.....			I. 1,026,323
Liabilities exceed Quick Assets, 1898.....	\$202,470		
Quick Assets exceed Liabilities.....		\$454,552	I. \$657,022
<i>Slow Assets—</i>			
Convertible Part of Inventory... Net Increase.....	54,846	76,409	I. 21,563
			I. 21,563
<i>Ultimate Assets—</i>			
Consumable Part of Inventory.....	\$226,032	\$363,884	I. \$137,802
Suspense Accounts.....	254,413	403,397	I. 148,984
	\$480,495	\$767,281	I. \$286,786
Surplus of all Free Assets over Floating Debt.....	\$332,871	\$1,298,242	I. \$965,371

## FORM "F".—RECONCILIATION OF BALANCE SHEETS, DECEMBER 31, 1898, WITH DECEMBER 30, 1899.

<i>DECREASED ASSETS, INCREASED LIABILITIES AND CASH RECEIVED.</i>			
YEAR'S GROSS PROFITS, 1899.....			\$1,864,179 42
PERMANENT INVESTMENTS—			
RR's & Equipment, dec ..		\$973,919 91	
Collieries, Coke Ovens and Plant, inc.....	\$249,278 52		
Blast Furnaces and Plant, inc.....	584,110 42		
Ore Mines, Rock Quarries, etc., inc.....	85,588 73—	918,977 67—	54,942 24
FLOATING DEBT (per Form D.) inc.....			369,301 46
BOND PREMIUM ACCOUNT.....			1,526 25
			\$2,289,949 37
<i>INCREASED ASSETS, DECREASED LIABILITIES AND CASH EXPENDED.</i>			
LAND ACCOUNT, inc.....			\$198,903 96
<i>FLOATING ASSETS—</i>			
Stocks and Bonds of other Companies, inc.....	\$141,606 60		
Sundry Debtors on Open Account, inc.....	316,904 64		
Inventory Accounts, inc.....	207,574 31		
Cash & Bills Receivable, inc.....	789,602 79		
Suspense Accounts, inc.....	148,983 77—	\$1,604,672 11	
LESS—			
Treasury Bonds, dec.....	270,000 00—	1,334,672 11	
MATURED COUPONS not presented.....		24,000 00	
BONDED DEBT (per Form E. in pamphlet), dec.....		101,578 57	
INTEREST CHARGED PROFIT AND LOSS.....		553,832 33	
INTEREST CHARGED PROFIT AND Loss, for Account of Alabama Steel & Ship B. Co.....		50,562 40	
DIVIDEND CHARGED PROFIT AND Loss, for Account of Alabama Steel & Ship B. Co.....		26,400 00	
			\$2,289,949 37

JOHN J. FLETCHER, JR., Secretary.

**Trenton Potteries.—Preferred Stock Dividend.**—A dividend of 2 per cent has been declared on the preferred stock, payable April 10, to stockholders of record March 31. The last dividend was paid June 11, 1894.—V. 66, p. 286.

**Tri-State Gas Co.—Dividend—Payment of Bonds—Directors.**—At a meeting in Pittsburg on March 8 the directors declared a quarterly dividend of 2 per cent on the capital stock, payable April 20, and authorized the purchase of one-tenth (\$40,000) of the bonded indebtedness for the sinking fund. Offerings will be received at the Fidelity Title & Trust Co., Pittsburg, till noon, March 26.

H. McSweeney of Oil City is President; F. M. Lowry, of Pittsburg, Vice-President; G. T. Braten, of Sewickley, Treasurer, and Samuel McCrum, of Pittsburg, Secretary. The company, it is stated, was organized about two years ago and has a 10 inch line running from West Va. to Pittsburg, furnishing gas to a number of Pennsylvania, West Va. and Ohio towns.

**Union Typewriter Co.—Extra Dividend.**—The directors on Wednesday declared a semi-annual dividend of 3½ per cent on the first preferred stock, and a dividend of 4 per cent and an extra dividend of 4 per cent on the second preferred stock, all payable April 2 to stock of record March 22. The extra dividend on the second preferred reduces the amount overdue on that stock, we understand, to 12 p. c.—V. 69, p. 82.

**United Gas Improvement Co.—Increase of Stock.**—The shareholders on Monday ratified the proposed increase of the capital stock from \$15,000,000 to \$22,500,000. The net profits for 1899, from established business and from various transactions were stated by President Dolan as amounting to \$4,750,000. "This large return," he says, "must not be accepted as a fair measure of what may be expected in subsequent years. Of the moneys thus obtained, a very large portion has been re-invested." Stockholders of record March 24 will have the right till April 16 to subscribe for the new issue at par [\$50 per share] in amounts equal to 50 per cent of their respective holdings, payment to be made in five instalments of 20 per cent, on May 1, June 1, July 1, Aug. 1 and Oct. 16.

As to the reason for raising \$7,500,000 President Dolan said: The last increase of the capital stock, \$3,500,000 on May 2, 1898, enabled us to effect purchases and consolidations, resulting in giving to your company the control of the electric and gas lighting business in Passaic, Essex and Hudson counties, New Jersey, including Paterson, Passaic, Hoboken, Jersey City, Bayonne, Newark, Elizabeth, Morris-town, and smaller municipalities a territory which will in the course of years become of great value. Negotiations have been proceeding for some time having for their object the control of other territory of at least equal value, and have approached that point where it is necessary that your company should have at its disposal sufficient sums in cash to enable it to proceed rapidly to the accomplishment of the plans. It would not be judicious, until our plans are completed, to discuss the location of the operations in hand, but it is the judgment of the management that they will add very greatly to the value of the company's assets.—V. 70, p. 538.

**United States Flour Milling Co.—Receivers.**—See Hecker-Jones-Jewell Milling Co. above.

**Time Extended.**—The time for depositing stocks and bonds under the reorganization plan has been extended to April 20.—V. 70, p. 433, 284.

**United States Oil Co.—Dividend Reduced.**—A quarterly dividend of 50 cents per share is payable April 2 to stock of record March 17. This is a reduction of 25 cents from the regular rate, and the usual 50 cents extra is also omitted.—V. 70, p. 327, 234.

—Attention is called to the offering by Jacob Rubino of 3,000 shares of Chicago Milwaukee & St. Paul preferred stock and 2,000 shares of Twin City Rapid Transit 7 per cent preferred stock. The Twin City Company owns the street railway system in the cities of St. Paul and Minneapolis, and earned gross in 1899 \$2,532,794. The net was \$1,365,822 and the surplus over interest charges, taxes and the seven per cent on the preferred stock was \$550,026. Both the above stocks are tax exempt and show a good yield on the investment.

—Frederic B. Cochran & Co, members of the New York Stock Exchange, 20 Broad Street, in addition to their usual Stock Exchange business, are making an especial feature of dealings in U. S. Government bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1900.

Reports as to the condition of trade the past week have been somewhat conflicting. In some lines a good seasonable run of orders has continued to be experienced and at full valves, while in others demand has been disappointing. The advices from the cotton-goods trade indicate that the high prices ruling have had a tendency to hold new business in check. Wool has continued slow of sale and easy, and prices for cotton and breadstuffs have shown a tendency to sag. On the other hand, however, sugar has been more active and higher, and reports from the boot and shoe and leather trades have noted an expanding demand, with prices for some grades of leather quoted slightly higher. Jobbers, as a rule, have expressed disappointment over the spring trade thus far experienced, the fickle weather conditions being against a healthy demand. Labor troubles have again been reported from the interior.

Lard on the spot has been in more active demand, as exporters have been better buyers and prices have advanced, closing firm at 6.55c. for prime Western and 6.10c. for prime City. Refined lard has had a fair sale and prices have advanced, closing at 6.75c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active and prices have advanced, on improved cash trade, light receipts of swine and buying for investment account being strengthening factors. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	6.40	6.40	6.35	6.37	6.47	6.55

Pork has had a moderate sale and prices have advanced to \$12.00@12.25 for mess, \$13.25@13.75 for family and \$12.25@13.75 for short clear. Cut meats have been in more active demand and higher, closing at 6c. for pickled shoulders, 10 1/4@10 3/4c. for pickled hams and 6 1/2@7c. for pickled bellies, 14@10 lbs. average. Beef has had only a limited sale, but prices have held steady, closing at \$10@10.50 for mess, \$11@11.50 for packet, \$11.50@13.00 for family and \$18@18.50 for extra India mess in tierces. Tallow has been quiet and slightly easier, closing at 5 1/4@5 3/8c. Lard stearine has held steady at 7c. Oleo stearine has advanced to 6 3/4c. Cottonseed oil has further declined, closing at 36@36 1/2c. for prime yellow. Butter has been in fairly active demand and firm at 20@25c. for creamery. Cheese has had a moderate sale at full values, closing at 11@13 1/2c. for State factory, full cream. Fresh eggs have weakened slightly, closing at 15 1/2c. for choice Western.

Brazil grades of coffee have been dull, both jobbers and roasters complaining of slow trade, but as there has been no pressure to sell, owing to small receipts, prices have held to a steady basis, closing at 8 1/4c. for Rio No. 7. West India growths have been quiet. Buyers have continued to hold back, but prices have been fairly well maintained at 10 1/2@11c. for good Cucuta. Speculation in the market for contracts has been dull, as both buyers and sellers have been indifferent, dull trade being offset by small receipts at Rio and Santos. The close was lower in sympathy with weaker European advices. Final asking prices were:

March.....	6.70c.	Aug.....	6.75c.	Nov.....	6.85c.
May.....	6.65c.	Sept.....	6.80c.	Dec.....	7.05c.
July.....	6.70c.	Oct.....	6.85c.	Jan.....	7.05c.

Raw sugars have been in good demand and higher, closing firm at 4.7-16c. for centrifugal, 96-deg. test, and 3.15-16c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale, and prices have advanced to 5c. net for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been in limited demand and steady. Seed leaf tobacco has continued quiet, but prices have held steady. Sales for the week were 1,200 cases, as follows: 550 cases 1898 crop, Wisconsin Havana, 11@13c.; 100 cases 1897 crop, Wisconsin Havana, 10c.; 150 cases 1898 crop, Pennsylvania seed leaf, 11@11 1/2c.; 275 cases 1898 crop, Zimmers, 12@14c.; 75 cases 1899 crop, New England seed, forced sweat, 20@50c., and 50 cases 1898 crop, New England Havana seed, 30@50c.; also 650 bales Havana at 50@95c. in bond and 100 bales Sumatra at 70c.@\$1.40 in bond.

Business in the market for Straits tin has been quiet and prices have further declined, reflecting weaker foreign advices, closing at 30.75@31c. Ingot copper has been in fairly full demand and prices have advanced to 16.75@17c. for Lake. Lead has been quiet but fairly steady at 4.70@4.75c. for domestic. Spelter has had only a limited sale and prices quoted at the close were 4.50@4.60c. for domestic. Pig iron has been quiet and quotations have been lowered to \$19@23 for domestic.

Refined petroleum has been unchanged, closing at 9.90c. in bbls., 7.25c. in bulk and 11.10c. in cases. Naphtha unchanged at 10.65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1.68. Spirits turpentine has been quiet and easier, closing at 55 1/2@56c. Rosins have been dull but steady at \$1.70 for common and good strained. Wool has continued in slow demand and easy. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, March 23, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 104,023 bales, against 112,432 bales last week and 153,155 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,875,636 bales, against 7,550,561 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,674,925 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,195	1,928	2,139	726	1,509	2,106	10,601
Sab. Pass. &c.	.....	.....	.....	.....	.....	125	125
New Orleans...	4,791	4,024	5,961	7,524	3,896	3,282	29,478
Mobile.....	7	520	2,427	6	3	993	3,956
Pensacola, &c.	.....	.....	.....	.....	.....	5,762	5,762
Savannah.....	3,092	2,589	4,511	2,800	1,696	1,711	16,399
Brunsw'k, &c.	.....	.....	.....	.....	.....	13,849	13,849
Charleston....	213	1,213	30	284	1,700	368	3,808
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	100	202	170	560	184	941	2,157
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	751	1,390	830	944	763	812	5,490
N'p't News, &c.	.....	.....	.....	.....	.....	97	97
New York.....	1,090	869	941	837	400	331	4,468
Boston.....	674	866	1,231	713	456	469	4,409
Baltimore.....	.....	.....	.....	.....	.....	2,698	2,698
Philadel'a, &c.	124	95	118	33	256	100	726
<b>Tot. this week</b>	<b>13,037</b>	<b>13,694</b>	<b>18,358</b>	<b>14,427</b>	<b>10,863</b>	<b>33,644</b>	<b>104,023</b>

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 23.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston..	10,601	1,616,360	21,887	2,166,620	89,823	104,023
Sab. P., &c.	125	65,976	2,987	73,712	.....	.....
New Orleans	29,478	1,633,894	42,856	1,900,893	361,100	375,496
Mobile.....	3,956	178,056	1,933	236,758	17,896	18,418
P'sacola, &c.	5,762	133,390	9,172	179,265	.....	.....
Savannah...	16,399	998,641	9,262	1,009,238	108,335	38,192
Br'wick, &c.	13,849	114,517	1,143	264,335	1,123	3,234
Charleston..	3,808	244,833	2,409	352,164	28,227	16,672
P. Royal, &c.	.....	1,214	2	23,295	.....	.....
Wilmington.	2,157	258,025	566	289,578	4,240	11,788
Wash'n, &c.	.....	799	14	1,343	.....	.....
Norfolk.....	5,490	356,251	5,683	587,256	37,665	49,457
N'port N., &c.	97	26,341	1,643	24,887	2,147	1,344
New York...	4,468	50,139	2,264	87,500	140,631	136,386
Boston.....	4,409	77,870	4,699	274,327	38,000	37,000
Baltimore..	2,698	78,225	1,478	37,077	6,430	23,401
Philadel. &c.	726	41,103	619	42,313	11,293	9,908
<b>Totals.....</b>	<b>104,023</b>	<b>5,875,636</b>	<b>108,622</b>	<b>7,550,561</b>	<b>846,910</b>	<b>825,321</b>

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.	10,726	24,874	17,083	11,199	11,568	16,165
New Orleans	29,478	42,856	34,452	17,350	25,940	45,244
Mobile.....	3,956	1,933	5,758	3,588	1,532	5,054
Savannah..	16,399	9,262	13,073	5,911	8,330	13,658
Chas'ton, &c.	3,808	2,411	4,620	9,294	7,755	2,274
Wilm'ton, &c.	2,157	580	2,275	611	1,148	1,932
Norfolk...	5,490	5,683	3,994	3,040	6,590	9,472
N. News, &c.	97	1,648	1,996	173	1,495	5,004
All others...	31,912	19,375	18,455	9,866	11,879	16,667
<b>Tot. this wk.</b>	<b>104,023</b>	<b>108,622</b>	<b>101,706</b>	<b>61,032</b>	<b>76,237</b>	<b>115,470</b>
<b>Since Sept. 1</b>	<b>5,875,636</b>	<b>7,550,561</b>	<b>7,916,898</b>	<b>6,258,877</b>	<b>4,762,712</b>	<b>7,227,018</b>

The exports for the week ending this evening reach a total of 167,100 bales, of which 60,835 were to Great Britain, 25,528 to France and 80,737 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Mch. 23, 1900				From Sept. 1, 1899, to Mch. 23, 1900.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	4,343	9,503	13,057	26,903	552,827	338,202	445,833	1,334,862
Sab. Pass. &c.	.....	.....	.....	.....	8,349	.....	39,125	47,474
New Orleans	17,085	7,892	4,001	28,981	517,110	188,505	475,066	1,178,681
Mobile.....	.....	.....	.....	.....	46,254	.....	20,693	115,947
Pensacola....	4,670	.....	1,028	5,708	43,900	18,247	53,569	114,016
Savannah....	11,481	4,431	13,185	29,100	163,605	39,279	393,848	596,795
Brunswick...	15,289	.....	.....	15,289	65,693	.....	15,625	81,323
Charleston...	.....	.....	6,231	6,231	51,570	.....	103,359	160,929
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	9,800	9,800	31,813	.....	230,079	261,892
Norfolk.....	.....	.....	.....	.....	25,407	.....	3,736	29,143
N'port N., &c.	1,081	.....	.....	1,081	16,783	.....	1,494	18,277
New York....	820	2,927	14,057	17,804	100,681	30,160	145,150	275,996
Boston.....	5,494	.....	.....	5,494	77,606	.....	2,616	60,312
Baltimore....	.....	775	9,423	10,198	30,116	2,020	85,680	117,823
Philadelphia.	.....	.....	.....	.....	2,323	.....	.....	2,323
San Fran. &c.	529	.....	9,309	9,838	5,037	.....	149,028	154,065
<b>Total.....</b>	<b>60,835</b>	<b>25,528</b>	<b>60,737</b>	<b>167,100</b>	<b>1,794,535</b>	<b>810,420</b>	<b>2,185,208</b>	<b>4,570,163</b>
<b>Total, 1898-99.</b>	<b>28,711</b>	<b>9,506</b>	<b>29,000</b>	<b>67,217</b>	<b>2,100,508</b>	<b>830,602</b>	<b>2,300,808</b>	<b>4,153,015</b>

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 23 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	9,550	10,283	50,664	3,143	73,645	287,455
Galveston.....	6,838	18,761	15,745	546	41,890	47,933
Savannah.....	6,000	None.	15,000	None.	21,000	87,335
Charleston.....	4,000	None.	2,000	200	6,200	22,027
Mobile.....	4,000	None.	6,000	None.	10,000	7,896
Norfolk.....	7,000	None.	15,000	None.	22,000	15,665
New York.....	300	None.	5,200	None.	5,500	135,131
Other ports.....	5,000	None.	6,000	None.	11,000	52,233
<b>Total 1900...</b>	<b>42,638</b>	<b>29,044</b>	<b>115,609</b>	<b>3,894</b>	<b>191,235</b>	<b>655,675</b>
Total 1899..	32,835	1,304	52,905	22,804	109,848	715,473
Total 1898...	79,834	12,262	104,792	24,613	221,491	795,026

Speculation in cotton for future delivery has shrunk to comparatively small proportions and the undertone has been unsettled, with prices for the week showing a slight decline. The outside interest has appeared to be gradually withdrawing from the market, and the speculative interest shown by the South also has been subsiding. Reports from the South and Liverpool have, as a rule, reported a falling off in the urgent demand for actual cotton, and this fact has had a tendency to make speculative buyers pause in their operations, particularly with prices on their present basis. Some reports have been heard to the effect that the demand for cotton goods is ebbing, and this, too, has had its influence against a further advance in values. The advices received from the South have continued to report firm markets and the interior receipts have been light, but the arrivals at the ports have been fairly large. Predictions have been made that for the month of April the crop movement will show a sharp falling off. Wet weather was reported as interfering with preparations for the new crop, and advices from many points are to the effect that farm work is quite backward. A feature of the trading has been the selling of this crop and the buying of the next crop on the belief that the differences in values between the two will narrow. To-day there was an easier market. Weaker advices from Liverpool than expected and unfavorable trade reports from Manchester prompted limited selling by longs to liquidate their accounts and prices for this crop gradually sagged. The close was steady at a net decline in prices for the day of 9@13 points for this crop and 1@3 points for the next crop. Cotton on the spot has been quiet and unchanged, closing at 9<sup>3</sup>/<sub>8</sub>c. 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.....	c. 1 <sup>1</sup> / <sub>2</sub> on	Strict Good Mid. Tinged.	c. 3 <sup>1</sup> / <sub>2</sub> on
Middling Fair.....	3 <sup>1</sup> / <sub>2</sub> on	Good Middling Tinged.....	Even
Strict Good Middling.....	7 <sup>1</sup> / <sub>8</sub> on	Middling Tinged.....	1 <sup>1</sup> / <sub>2</sub> off
Good Middling.....	5 <sup>1</sup> / <sub>8</sub> on	Strict Middling Stained.....	1 <sup>1</sup> / <sub>2</sub> off
Strict Low Middling.....	3 <sup>1</sup> / <sub>8</sub> off	Low Middling Tinged.....	5 <sup>1</sup> / <sub>8</sub> off
Low Middling.....	7 <sup>1</sup> / <sub>8</sub> off	Middling Stained.....	7 <sup>1</sup> / <sub>8</sub> off
Strict Good Ordinary.....	3 <sup>1</sup> / <sub>2</sub> off	Strict Low Mid. Stained...	1 off
Good Ordinary.....	1 <sup>1</sup> / <sub>2</sub> off	Low Middling Stained.....	1 <sup>3</sup> / <sub>8</sub> off

On this basis the official prices for a few of the grades for the past week—March 17 to March 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	81 <sup>3</sup> / <sub>8</sub>					
Low Middling.....	97 <sup>1</sup> / <sub>8</sub>					
Middling.....	97 <sup>7</sup> / <sub>8</sub>					
Good Middling.....	103 <sup>1</sup> / <sub>8</sub>					
Middling Fair.....	105 <sup>3</sup> / <sub>8</sub>					

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	91 <sup>1</sup> / <sub>8</sub>					
Low Middling.....	91 <sup>1</sup> / <sub>8</sub>					
Middling.....	10 <sup>2</sup> / <sub>8</sub>					
Good Middling.....	107 <sup>1</sup> / <sub>8</sub>					
Middling Fair.....	107 <sup>7</sup> / <sub>8</sub>					

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	81 <sup>3</sup> / <sub>8</sub>					
Middling.....	97 <sup>1</sup> / <sub>8</sub>					
Strict Middling.....	95 <sup>7</sup> / <sub>8</sub>					
Good Middling Tinged.....	97 <sup>7</sup> / <sub>8</sub>					

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

1900.....c. 97 <sup>3</sup> / <sub>8</sub>	1892.....c. 61 <sup>3</sup> / <sub>8</sub>	1884.....c. 11 <sup>1</sup> / <sub>2</sub>	1876.....c. 13 <sup>5</sup> / <sub>8</sub>
1899.....65 <sup>1</sup> / <sub>8</sub>	1891.....9	1883.....10 <sup>3</sup> / <sub>8</sub>	1875.....16 <sup>3</sup> / <sub>8</sub>
1898.....61 <sup>1</sup> / <sub>8</sub>	1890.....11 <sup>1</sup> / <sub>2</sub>	1882.....12 <sup>3</sup> / <sub>8</sub>	1874.....16 <sup>3</sup> / <sub>8</sub>
1897.....7 <sup>3</sup> / <sub>8</sub>	1889.....10 <sup>3</sup> / <sub>8</sub>	1881.....10 <sup>1</sup> / <sub>2</sub>	1873.....19 <sup>1</sup> / <sub>2</sub>
1896.....7 <sup>7</sup> / <sub>8</sub>	1888.....10	1880.....13 <sup>3</sup> / <sub>8</sub>	1872.....22 <sup>3</sup> / <sub>8</sub>
1895.....65 <sup>1</sup> / <sub>8</sub>	1887.....10 <sup>3</sup> / <sub>8</sub>	1879.....10 <sup>3</sup> / <sub>8</sub>	1871.....15 <sup>1</sup> / <sub>2</sub>
1894.....7 <sup>1</sup> / <sub>8</sub>	1886.....9 <sup>3</sup> / <sub>8</sub>	1878.....10 <sup>7</sup> / <sub>8</sub>	1870.....22 <sup>3</sup> / <sub>8</sub>
1893.....9	1885.....11 <sup>5</sup> / <sub>8</sub>	1877.....11 <sup>1</sup> / <sub>2</sub>	1869.....28 <sup>1</sup> / <sub>2</sub>

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Quiet.....	Steady.....	500	....	....	500
Monday.....	Quiet.....	B'ly steady.	2,800	....	4,600	7,400
Tuesday...	Quiet.....	Q't but st'dy	600	....	1,100	1,700
Wednesday..	Quiet & steady.	Steady.....	....	68	2,100	2,168
Thursday...	Quiet.....	Steady.....	....	....	....	....
Friday.....	Quiet.....	Q't but st'dy	500	....	....	500
<b>Total.....</b>			<b>4,400</b>	<b>68</b>	<b>7,800</b>	<b>12,268</b>

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

	March 17 to March 23.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
MARCH—	Range.....	9-57 @ 9-59	9-48 @ 9-53	9-49 @ 9-52	9-47 @ 9-48	9-41 @ 9-46	9-39 @ 9-45	9-39 @ 9-53
APRIL—	Range.....	9-57 @ 9-58	9-39 @ 9-40	9-52 @ 9-53	9-42 @ 9-43	9-49 @ 9-51	9-40 @ 9-42	9-41 @ 9-45
MAY—	Range.....	9-57 @ 9-58	9-39 @ 9-40	9-52 @ 9-53	9-42 @ 9-43	9-49 @ 9-51	9-40 @ 9-42	9-41 @ 9-45
JUNE—	Range.....	9-50 @ 9-56	9-37 @ 9-48	9-45 @ 9-54	9-40 @ 9-41	9-35 @ 9-50	9-36 @ 9-44	9-35 @ 9-56
JULY—	Range.....	9-47 @ 9-48	9-31 @ 9-35	9-45 @ 9-47	9-35 @ 9-35	9-30 @ 9-45	9-36 @ 9-37	9-30 @ 9-48
AUGUST—	Range.....	9-44 @ 9-48	9-30 @ 9-41	9-40 @ 9-47	9-32 @ 9-33	9-27 @ 9-44	9-31 @ 9-37	9-27 @ 9-48
SEPTEMBER—	Range.....	9-37 @ 9-38	9-17 @ 9-32	9-25 @ 9-37	9-20 @ 9-21	9-15 @ 9-30	9-16 @ 9-24	9-15 @ 9-41
OCTOBER—	Range.....	8-38 @ 8-42	8-30 @ 8-40	8-37 @ 8-46	8-37 @ 8-41	8-33 @ 8-45	8-40 @ 8-43	8-30 @ 8-46
NOVEMBER—	Range.....	8-00 @ 8-01	7-95 @ 8-03	8-03 @ 8-10	8-05 @ 8-10	8-02 @ 8-11	8-08 @ 8-11	7-95 @ 8-11
DECEMBER—	Range.....	7-81 @ 7-85	7-88 @ 7-89	7-94 @ 7-98	7-93 @ 7-98	7-92 @ 8-00	7-95 @ 8-00	7-84 @ 8-00
JANUARY—	Range.....	7-81 @ 7-85	7-80 @ 7-89	7-90 @ 7-97	7-92 @ 7-98	7-94 @ 7-99	7-94 @ 7-99	7-80 @ 7-99
FEBRUARY—	Range.....	7-81 @ 7-85	7-81 @ 7-89	7-91 @ 7-97	7-92 @ 7-99	7-94 @ 8-00	7-94 @ 8-00	7-81 @ 8-00
MARCH—	Range.....	7-81 @ 7-85	7-81 @ 7-89	7-91 @ 7-97	7-92 @ 7-99	7-94 @ 8-00	7-94 @ 8-00	7-81 @ 8-00
Closing.....	7-84 @ 7-85	7-84 @ 7-85	7-84 @ 7-85	7-84 @ 7-85	7-84 @ 7-85	7-84 @ 7-85	7-84 @ 7-85	7-84 @ 7-85

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

Stock at Liverpool.....	bales.	1900. 657,000	1899. 1,756,000	1898. 1,216,000	1897. 1,349,000
Stock at London.....		3,000	4,000	3,000	3,000
<b>Total Great Britain stock.</b>		<b>660,000</b>	<b>1,760,000</b>	<b>1,219,000</b>	<b>1,352,000</b>
Stock at Hamburg.....		17,000	20,000	9,000	19,000
Stock at Bremen.....		261,000	406,000	311,000	193,000
Stock at Amsterdam.....		1,000	3,000	3,000	6,000
Stock at Rotterdam.....		300	200	400	300
Stock at Antwerp.....		3,000	11,000	7,000	12,000
Stock at Havre.....		237,000	285,000	292,000	228,000
Stock at Marseilles.....		3,000	5,000	4,000	5,000
Stock at Barcelona.....		78,000	75,000	77,000	72,000
Stock at Genoa.....		48,000	72,000	34,000	42,000
Stock at Trieste.....		1,000	14,000	3,000	12,000
<b>Total Continental stocks..</b>		<b>649,300</b>	<b>891,200</b>	<b>740,400</b>	<b>589,300</b>
<b>Total European stocks....</b>		<b>1,309,300</b>	<b>2,651,200</b>	<b>1,959,400</b>	<b>1,941,300</b>
India cotton afloat for Europe		29,000	79,000	76,000	133,000
Amer. cotton afloat for Europe		454,000	277,000	571,000	318,000
Egypt, Brazil, &c., afloat for Europe		35,000	29,000	26,000	41,000
Stock in United States ports..		846,910	825,321	1,016,517	761,000
Stock in U. S. interior towns..		360,257	456,231	424,195	276,590
United States exports to-day..		43,649	14,668	29,422	3,460
<b>Total visible supply.....</b>		<b>3,078,116</b>	<b>4,332,420</b>	<b>4,102,534</b>	<b>3,475,360</b>

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

<b>American—</b>				
Liverpool stock.....	bales.	557,000	1,631,000	1,077,000
Continental stocks.....		627,000	833,000	709,000
American afloat for Europe..		454,000	277,000	571,000
United States stock.....		846,910	825,321	1,016,517
United States interior stocks.		360,257	456,231	424,195
United States exports to-day..		43,649	14,668	29,422
<b>Total American.....</b>		<b>2,888,816</b>	<b>4,037,220</b>	<b>3,827,134</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	bales.	100,000	125,000	139,000
London stock.....		3,000	4,000	3,000
Continental stocks.....		22,300	53,200	31,400
India afloat for Europe.....		29,000	79,000	76,000
Egypt, Brazil, &c., afloat.....		35,000	29,000	26,000
<b>Total East India, &amp;c.....</b>		<b>189,300</b>	<b>295,200</b>	<b>275,400</b>
<b>Total American.....</b>		<b>2,888,816</b>	<b>4,037,220</b>	<b>3,827,134</b>
<b>Total visible supply.....</b>		<b>3,078,116</b>	<b>4,332,420</b>	<b>4,102,534</b>
Middling Upland, Liverpool..		515 <sup>3</sup> / <sub>8</sub> d.	311 <sup>3</sup> / <sub>8</sub> d.	35 <sup>1</sup> / <sub>8</sub> d.
Middling Upland, New York..		9 <sup>7</sup> / <sub>8</sub> c.	65 <sup>1</sup> / <sub>8</sub> c.	61 <sup>1</sup> / <sub>8</sub> c.
Egypt Good Brown, Liverpool		8 <sup>5</sup> / <sub>8</sub> d.	5 <sup>1</sup> / <sub>2</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.
Peruv. Rough Good, Liverpool		7 <sup>1</sup> / <sub>2</sub> d.	6 <sup>7</sup> / <sub>8</sub> d.	6 <sup>7</sup> / <sub>8</sub> d.
Broach Fine, Liverpool.....		5 <sup>5</sup> / <sub>8</sub> d.	31 <sup>3</sup> / <sub>8</sub> d.	3 <sup>3</sup> / <sub>8</sub> d.
Tinnevely Good, Liverpool..		5 <sup>5</sup> / <sub>8</sub> d.	35 <sup>1</sup> / <sub>8</sub> d.	37 <sup>1</sup> / <sub>8</sub> d.

The imports into Continental ports the past week have been 138,000 bales.

The above figures indicate a decrease in the cotton sight to-night of 1,254,304 bales as compared with the same date of 1899, a loss of 1,024,418 bales from the corresponding date of 1898 and a decline of 397,245 bales from 1897.



**Selma, Alabama.**—Farming operations have been somewhat retarded by the unfavorable weather and scarcity of farm laborers, as a result of the demand for labor in the mineral districts of the State. It has rained on four days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 32 to 70, averaging 52.

**Madison, Florida.**—Fertilizer sales to date are somewhat smaller than last season. It has rained on two days of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 63, highest 76, lowest 46.

**Savannah, Georgia.**—There has been rain on three days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 34.

**Augusta, Georgia.**—It has rained on three days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 49, ranging from 29 to 72.

**Charleston, South Carolina.**—There has been rain on three days of the past week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 35 to 74, averaging 54.

**Greenwood, South Carolina.**—We have had rain on two days during the week, the rainfall reaching one inch and ninety-nine hundredths. The thermometer has averaged 44, the highest being 56 and the lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 22, 1900, and March 23, 1899

	Mch. 22, '00.	Mch. 23, '99.
New Orleans.....Above zero of gauge.	Feet. 12.7	Feet. 14.9
Memphis.....Above zero of gauge.	29.0	34.6
Nashville.....Above zero of gauge.	16.2	33.2
Shreveport.....Above zero of gauge.	6.8	3.1
Vicksburg.....Above zero of gauge.	36.6	42.5

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

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	31,000	728,000	83,000	1,304,000	58,000	750,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	1,000	.....	1,000	1,000	39,000	40,000
1898-99..	.....	17,000	17,000	4,000	245,000	249,000
1897-98..	.....	18,000	18,000	2,000	130,000	132,000
Calcutta—						
1899-'00..	.....	.....	.....	1,000	8,000	9,000
1898-99..	.....	1,000	1,000	2,000	15,000	17,000
1897-98..	.....	.....	.....	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..	.....	2,000	2,000	.....	24,000	24,000
1898-99..	.....	2,000	2,000	4,000	61,000	65,000
1897-98..	.....	.....	.....	10,000	24,000	34,000
Total all—						
1899-'00..	1,000	2,000	3,000	3,000	74,000	77,000
1898-99..	.....	20,000	20,000	12,000	336,000	348,000
1897-98..	.....	18,000	18,000	16,000	171,000	187,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 52,000 bales. Exports from all India ports record a loss of 17,000 bales during the week and since September 1 show a decrease of 271,000 bales.

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

Alexandria, Egypt, March 21.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)....			
This week.....	100,000	75,000	90,000
Since Sept. 1.....	6,204,000	5,271,000	6,153,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	4,000	340,000	5,000
To Continent†.....	7,000	322,000	4,000
Total Europe.....	11,000	662,000	9,000
	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
Total Europe.....	11,000	662,000	9,000
	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
Total Europe.....	11,000	662,000	9,000
	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
Total Europe.....	11,000	662,000	9,000

\* A cantar is 98 pounds.  
† Of which to America in 1899-1900, 67,048 bales; in 1898-99, 34,401 bales; in 1897-98, 33,132 bales.

This statement shows that the receipts for the week ending Mch. 21 were 100,000 cantars and the shipments to all Europe 11,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Production is being curtailed. 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			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Feb. 16	77½	28½	5	6	28	4½	53½	51½	26½	4	1½	26	10½	37½
" 23	77½	28½	5	8	28	4½	51½	51½	26½	4	1½	26	10½	31½
Mch. 2	81½	29	5	6½	28	6	53½	57½	26½	4	2	26	11	31½
" 9	85½	29½	5	6½	28	7	51½	51½	26½	4	2	26	11	37½
" 16	83½	29½	5	6½	28	7½	51½	51½	26½	4	2	26	11	31½
" 23	83½	29½	5	6½	28	7½	51½	51½	26½	4	2	26	11	31½

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

Receipts to Mch. 23	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899
Savannah.....	199	70,573	376	50,050	12,250	7,604
Charleston, &c.....	2	7,529	45	5,180	520	2,166
Florida, &c.....	59	16,759	400	7,207	754	2,163
Total.....	260	94,861	821	62,437	13,524	11,933

The exports for the week ending this evening reach a total of 632 bales, of which 551 bales were to Great Britain, 81 to France and -- to Bremen, and the amount forwarded to Northern mills has been 124 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Mch. 23.			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...	551	81	632	30,112	3,237	33,349	65	21,685
Charl'tn, &c.....	.....	.....	.....	3,035	.....	3,035	.....	1,221
Florida, &c.....	.....	.....	.....	.....	.....	.....	59	16,652
New York.....	.....	.....	.....	1,939	3,793	5,732	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	551	81	632	35,086	7,030	42,116	124	39,558
Total 1898-9	478	10	488	18,200	7,783	25,983	875	31,835

Quotations Mch. 23 at Savannah, for Georgias, extra fine, 19c.; choice, 19½c.; fancy, 20c.

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

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'99-'00	1898-99	1899-'00	1898-99	'99-'00	1898-99	1899-'00	1898-99
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	22,419	24,253	475,979	446,899	89,977	84,440	112,396	103,693
November...	20,997	22,325	441,709	427,823	83,499	80,836	104,496	103,161
December...	18,406	23,474	426,487	499,561	80,826	94,391	99,232	117,865
Tot. 1st quar	61,822	70,052	1,344,175	1,374,283	254,302	259,667	316,124	329,719
January.....	19,803	20,836	464,047	453,653	87,755	85,770	107,558	106,806
February....	17,140	20,407	439,312	434,194	83,077	82,091	100,217	102,498
Stockings and socks.....							439	315
Sundry articles.....							11,915	10,698
Total exports of cotton manufactures.....							538,253	549,836

The foregoing shows that there has been exported from the United Kingdom during the five months 536,253,000 lbs. of manufactured cotton, against 549,836,000 lbs. last year, or a decrease of 13,583,000 lbs.

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

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 28.**

Piece Goods—Yards. (000s omitted.)	February.			Oct. 1 to Feb. 28.		
	1900.	1899.	1898.	1899-'00.	1898-99.	1897-98.
East Indies.....	193,482	203,750	195,750	957,324	1,039,329	1,012,132
Turkey, Egypt and Africa...	58,330	65,323	57,412	331,381	360,215	307,380
China and Japan.....	68,968	41,691	43,729	323,735	226,854	169,168
Europe (except Turkey).....	29,398	25,610	29,655	129,373	123,358	127,87
South America.....	28,954	38,365	37,181	158,134	232,694	187,515
North America.....	28,619	24,568	19,160	159,040	121,268	100,358
All other countries.....	31,563	31,852	27,828	157,844	151,419	137,093
Total yards.....	439,312	434,194	410,716	2,247,534	2,262,130	2,102,323
Total value.....	£4,356	£4,006	£3,833	£21,802	£20,740	£19,574
	Yarns—Lbs. (000s omitted.)					
Holland.....	2,283	2,261	2,777	11,219	12,449	16,948
Germany.....	2,749	3,224	3,190	15,804	17,503	16,913
oth. Europe (except Turkey)	1,804	3,616	3,721	12,245	20,291	19,502
East Indies.....	3,448	3,621	4,256	17,500	18,371	25,370
China and Japan.....	1,401	1,470	3,349	10,285	9,983	14,848
Turkey and Egypt.....	1,150	2,521	2,517	9,259	12,361	13,285
All other countries.....	1,511	1,432	1,581	8,092	7,755	8,336
Total lbs.....	14,355	18,154	21,394	84,410	92,018	119,993
Total value.....	£83	£81	£78	£3,492	£3,503	£4,298

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has continued active during the past week, and a large business has been transacted on the basis of 6@6½c. for 1¼ lbs. and 7c. for 2 lbs., standard grades. Jute butts continue dull at 1.05c. for paper quality and 1½c. 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 167,100 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cufic, 95.....	95
To Manchester, per steamer Homer, 725.....	725
To Havre, per steamers Britannic, 1,047.....Flowergate, 1,177.....La Gascogne, 9.....Turret Chief, 694.....	2,927
To Bremen, per steamers Bremen, 5,675.....Lahn, 620.....	6,295
To Hamburg, per steamer Palatia, 2,140.....	2,140
To Antwerp, per steamers Kensington, 650.....St. Cuthbert, 500.....	1,150
To Genoa, per steamer Marco Minghetti, 1,128.....	1,128
To London, per steamers Afghanistan, 1,106.....Royalist, 2,268.....	3,374
NEW ORLEANS—To Liverpool—Mch. 20—Steamer Texan, 3,527.....	3,527
To Manchester—March 19—Steamer Greta Holme, 4,461.....	4,461
.....March 20—Steamer Treasurer, 5,262.....	5,262
To Belfast—March 21—Steamer Ramore Head, 3,835.....	3,835
To Havre—March 17—Steamer Carolina, 7,892.....	7,892
To Hamburg—March 21—Steamer Helvetia, 971.....	971
To Rotterdam—March 19—Steamer Wimborne, 998.....	998
To Oporto—March 23—Ship Oceano, 1,533.....	1,533
To Tampico—March 21—Steamer Arcuna, 1,102.....	1,102
GALVESTON—To Liverpool—March 21—Steamer Paulina, 4,343.....	4,343
To Havre—March 16—Steamer Ulverstein, 2,846.....	2,846
To Dunkirk—March 16—Steamer Hermann Wedel Jarlsberg, 6,657.....	6,657
To Bremen—March 17—Steamer Freshfield, 7,532.....	7,532
To Hamburg—March 17—Steamer Eric, 1,840.....	1,840
To Japan—March 17—Steamer Almond Branch, 3,685.....	3,685
PENSACOLA—To Liverpool—March 17—Steamer Alicia, 4,670.....	4,670
To Venice—March 17—Steamer Ivydene, 1,038.....	1,038
SAVANNAH—To Manchester—March 22—Steamer St. Quentin, 10,930 upland and 551 Sea Island.....	11,481
To Havre—March 17—Steamer Cairnmona, 4,310 upland and 81 Sea Island.....	4,431
To Bremen—March 23—Steamer Labuan, 13,188.....	13,188
BRUNSWICK—To Manchester—March 16—Steamer Dromore, 8,630.....	8,630
.....March 20—Steamer Gorsemore, 6,639.....	6,639
CHARLESTON—To Bremen—March 17—Steamer Hebe, 6,831.....	6,831
WILMINGTON—To Bremen—March 21—Steamer Yearly, 9,800.....	9,800
NEWPORT NEWS—To Liverpool—March 20—Steamer Shenandoah, 1,084.....	1,084
BOSTON—To Liverpool—March 14—Steamer Lancastrian, 493.....	493
.....March 17—Steamer Irishman, 5,001.....	5,494
BALTIMORE—To Havre—March 14—Steamer Sir W. T. Lewis, 775.....	775
To Bremen—March 17—Steamer Borkum, 3,293.....	3,293
.....March 21—Steamer Hannover, 4,930.....	8,223
To Hamburg—March 17—Steamer Batavia, 1,000.....	1,000
To Rotterdam—March 15—Steamer Ohio, 200.....	200
PORTLAND, ME.—To Liverpool—March 19—Steamer Buenos Ayrean, 589.....	589
SAN FRANCISCO—To Japan—March 15—Steamer City of Peking, 300.....	300
SAN DIEGO, CAL.—To Japan—Mch. 17—Steamer Carlisle City, 3,759.....	3,759
TACOMA—To Japan—March 20—Steamers Glenogle, 2,750; Tacoma, 2,500.....	5,250
Total.....	167,100

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico, North, South.	Japan.	Total.
New York.....	820	2,927	8,435	1,150	1,128	3,374	17,834
N. Orleans.....	17,085	7,892	971	398	1,533	1,102	28,981
Galveston.....	4,343	9,503	9,372	.....	.....	.....	26,903
Pensacola.....	4,670	.....	.....	.....	1,038	.....	5,703
Savannah.....	11,481	4,431	13,188	.....	.....	.....	29,100
Brunswick.....	15,269	.....	.....	.....	.....	.....	15,269
Charleston.....	.....	.....	6,831	.....	.....	.....	6,831
Wilmington.....	.....	.....	9,800	.....	.....	.....	9,800
N'p't News.....	1,084	.....	.....	.....	.....	.....	1,084
Boston.....	5,494	.....	.....	.....	.....	.....	5,494
Baltimore.....	.....	775	9,223	200	.....	.....	10,198
Portl'd, Me.....	589	.....	.....	.....	.....	.....	589
San Fran.....	.....	.....	.....	.....	.....	300	300
San Diego.....	.....	.....	.....	.....	.....	3,759	3,759
Tacoma.....	.....	.....	.....	.....	.....	5,250	5,250
Total.....	60,835	25,528	57,820	1,748	3,699	1,102	163,668

To Japan since Sept. 1 shipments have been 16,515 bales from New York, 3,300 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 145,863 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'ct. Apr.....c.	43	43	43	43	43	43
Antwerp.....d.	11¼	11¼	11¼	11¼	11¼	11¼
Ghent, v. Antw'p d.....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,

	Mch. 2	Mch. 9	Mch. 16.	Mch. 23.
Sales of the week.....bales.	47,000	75,000	52,000	53,000
Of which exporters took.....	1,000	1,000	1,000	2,700
Of which speculators took.....	.....	4,000	2,000	1,100
Sales American.....	42,000	57,000	45,000	44,000
Actual export.....	9,000	4,000	8,000	6,000
Forwarded.....	96,000	60,000	86,000	67,000
Total stock—Estimated.....	630,000	615,000	632,000	657,000
Of which American—Est'd.....	520,000	504,000	527,000	557,000
Total import of the week.....	75,000	62,000	111,000	97,000
Of which American.....	63,000	46,000	98,000	87,000
Amount afloat.....	256,000	270,000	230,000	227,000
Of which American.....	230,000	252,000	209,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 23 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. }	Quiet.	Easier.	Firmer.	Fair business doing.	Easier.	Easier.
Mld. Upl'ds.	59½	51½	517½	59½	516½	516½
Sales.....	7,000	9,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M. }	Barely steady at 2 64 adv	Barely steady.	Quiet at 1-64 dec.	Barely steady at 1-64 adv.	Br'ly st'dy 1-64 @ 2-64 decline.	Quiet.
Market, 4 P. M. }	Steady.	Barely steady.	Very steady.	Quiet.	Firm.	Easy.

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 17	Mch. 17.	Mch. 19.	Mch. 20.	Mch. 21.	Mch. 22.	Mch. 23.
March 23	(2½ P.M. 1 P.M.)	(1:45 P.M. 4 P.M.)				
March.....	5 33	5 29	5 26	5 25	5 26	5 29
Mch-April.....	5 31	5 27	5 24	5 23	5 24	5 27
April-May.....	5 27	5 24	5 21	5 20	5 23	5 23
May-June.....	5 24	5 21	5 18	5 18	5 20	5 18
June-July.....	5 21	5 18	5 15	5 15	5 18	5 17
July-Aug.....	5 18	5 15	5 12	5 10	5 12	5 15
Aug-Sept.....	5 03	5 05	5 02	5 02	5 05	5 03
Sept-Oct.....	4 42	4 40	4 39	4 39	4 42	4 43
Oct-Nov.....	4 29	4 28	4 27	4 27	4 30	4 32
Nov-Dec.....	4 23	4 22	4 21	4 21	4 24	4 26
Dec-Jan.....	4 20	4 20	4 19	4 19	4 22	4 24
Jan-Feb.....	4 19	4 19	4 18	4 17	4 20	4 23

**BREADSTUFFS.**

FRIDAY, March 23, 1900.

A fair volume of business was transacted in the market for wheat flour early in the week. There was some buying for export account, both European and the West Indian, and there also was a limited number of orders received from local jobbers. At the close, however, owing to the weaker turn to the grain market, demand fell off, and prices showed some irregularity. Low-grade winters and spring clears were in small supply and well held, but the better grades of winters and spring patents were easier, it being necessary to accept lower prices to sell. Rye flour has been quiet but firmly held for high grades. Buckwheat flour has been neglected, the season being practically over. Corn meal has had only a limited sale, but prices have held steady.

Only a limited amount of speculative interest has been shown in the market for wheat futures, and prices have declined. Immediately following our last report there was a fractional advance in prices based on stronger European advices and an active export demand. Monday the market held steady during the early trading, as foreign advices were fairly encouraging. Towards the close of the day, however, the market turned weaker as near operators became more aggressive in their operations, favorable weather conditions in the winter-wheat belt and a subsidence of the export demand prompted selling. Predictions of large shipments from Argentine for the current week also was a depressing factor. Tuesday prices further weakened under moderate liquidation prompted by weaker foreign advices, a continued full crop movement and an unsatisfactory export trade. A larger decrease in the world's visible supply than expected rallied prices during the late trading. Wednesday there was steadier market early in the day on foreign advices. Subsequently, however, selling by regular traders weakened the market, and the close was easier. Thursday there was a lower market. Favorable crop outlook in the winter-wheat section and full receipts prompted fairly general selling. At the lower prices the export business improved. Business in the spot market has been moderately active but at lower prices. To-day the market was lower early under the large Argentine shipments for the week. Subsequently rallied on an improved export demand. Sales for export here and at outports were 336,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80½	79¾	79½	79½	79	79½
May delivery in elev.....	73½	73	73½	72¾	72¼	72¾
July delivery in elev.....	73½	73	73¼	73	72¼	72¾
Sept. delivery in elev.....	73½	73	73½	72¾	72¼	72¾

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev...	66 <sup>3</sup> / <sub>4</sub>	65 <sup>3</sup> / <sub>4</sub>	65 <sup>3</sup> / <sub>8</sub>	65 <sup>3</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>2</sub>
May delivery in elev....	67 <sup>3</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub>	65 <sup>3</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>2</sub>
July delivery in elev....	68 <sup>1</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>2</sub>	67	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>

Speculation in Indian corn futures has been less active and there has been a gradual sagging of prices. Advices from the interior have reported a slight increase in the country offerings. The principal factor against the market, however, has been unsatisfactory condition of the cash trade. This together with sympathy with the decline has prompted limited selling and with no aggressive buying prices have gradually sagged. Business in the spot market has been only moderate, as exporters have not been extensive buyers; prices have been easier. To-day the market advanced on stronger foreign advices, light country offerings and small Argentine shipments. The spot market was firmer but quiet. Sales for export here and at outports were 240,000 bushels.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	37 <sup>5</sup> / <sub>8</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>8</sub>	37	37 <sup>3</sup> / <sub>4</sub>
July delivery in elev....	38	37 <sup>7</sup> / <sub>8</sub>	37 <sup>5</sup> / <sub>8</sub>	37 <sup>5</sup> / <sub>8</sub>	37 <sup>1</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>8</sub>
Sept. delivery in elev....	38 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>	38	37 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>

Oats for future delivery at the Western market have been quiet, but despite the weaker turn to values for wheat and corn the tone has held steady, a fairly full cash trade having a tendency to support prices. The local spot market has been steadier on small receipts from the interior, light stocks and a moderate demand. To day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29 <sup>1</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>4</sub>	29	29	29	29
No. 2 white in elev.....	32	32	32	32	32	32

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	24 <sup>1</sup> / <sub>8</sub>	24	24	24	24	24
July delivery in elev....	23	22 <sup>7</sup> / <sub>8</sub>	22 <sup>7</sup> / <sub>8</sub>	23	22 <sup>7</sup> / <sub>8</sub>	22 <sup>7</sup> / <sub>8</sub>

Rye has continued in slow demand with prices quoted largely nominal. Barley has been quiet but fairly steady.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 10	@ 2 35	Patent, winter....	\$3 70	@ 3 85
Superfine.....	2 25	@ 2 55	City mills, patent..	4 00	@ 4 30
Extra, No. 2.....	2 35	@ 2 65	Rye flour, superfine	2 95	@ 3 65
Extra, No. 1.....	2 55	@ 2 90	Buckwheat flour..	@	@
Clears.....	2 90	@ 3 35	Corn meal—		
Straights.....	3 35	@ 3 70	Western, etc.....	2 20	@ 2 25
Patent, spring....	3 75	@ 4 40	Brandywine.....	2 30	@

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

GRAIN.

Wheat, per bush.—	o.	c.	Corn, per bush.—	o.	o.
Hard Duluth, No.1	79 <sup>3</sup> / <sub>8</sub>	@ 81 <sup>3</sup> / <sub>8</sub>	Western mixed.....	42 <sup>3</sup> / <sub>8</sub>	@ 44 <sup>7</sup> / <sub>8</sub>
N'th'n Duluth, No.1	77 <sup>1</sup> / <sub>8</sub>	@ 78 <sup>7</sup> / <sub>8</sub>	No. 2 mixed.....	42 <sup>7</sup> / <sub>8</sub>	@ 44 <sup>7</sup> / <sub>8</sub>
Red winter, No. 2.	77 <sup>3</sup> / <sub>8</sub>	@ 79 <sup>1</sup> / <sub>8</sub>	Western yellow.....	43 <sup>1</sup> / <sub>8</sub>	@ 44 <sup>7</sup> / <sub>8</sub>
H'd Manitoba No.1	78 <sup>5</sup> / <sub>8</sub>	@ 80 <sup>3</sup> / <sub>8</sub>	Western white.....	43 <sup>3</sup> / <sub>8</sub>	@ 45 <sup>1</sup> / <sub>8</sub>
Oats—Mix'd, p. bush.	28	@ 29 <sup>1</sup> / <sub>2</sub>	Rye, per bush.—		
White.....	31	@ 35	Western.....	60 <sup>1</sup> / <sub>2</sub>	@ 62 <sup>1</sup> / <sub>2</sub>
No. 2 mixed.....	29	@ 30	State and Jersey.....	59	@ 63
No. 2 white.....	32	@ 33	Barley—Western.....	49	@ 53
			Feeding.....	42 <sup>3</sup> / <sub>4</sub>	@ 47 <sup>1</sup> / <sub>4</sub>

For other tables usually given here see page 568.

THE DRY GOODS TRADE.

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

Conditions in the market have not undergone any important change during the week in either the cotton or woolen goods division. In cotton goods the chief feature has again been the adherence on the part of a majority of buyers to a hand-to-mouth policy and the general indifference towards future requirements. For spot merchandise and quick deliveries the market fully retains previous strength, but in some directions sellers have weakened slightly on forward business in staple lines. This latter feature and the absence of any advances of moment this week tend to confirm buyers in the opinion that the market has reached its top limits, in staple cottons at least, provided there is not a further marked rise in the price of raw material. The current demand has been of moderate proportions, but large enough to take off unsold supplies coming forward. Jobbing business has not been up to late proportions either here or in out-of-town distributing centres. The market for woolen goods has ruled generally quiet. Collections are reported satisfactory.

WOOLEN GOODS.—In woolen and worsted dress goods there has been a fair demand for fancies in medium grades for fall, but plain fabrics have ruled generally quiet. The latter condition was expected after the heavy early operations by buyers, but some disappointment is expressed that fancies have not sold more freely. The tone of the market is steady. In men's-wear woolens and worsteds prices show more irregularity outside of leading lines, and a number of sellers are looking for orders at fully 5 per cent under their early quotations. The demand has again been disappointingly light in both staple and fancy lines to those who have not got their production sold for the fall season, and it will take a free supplementary demand to put that division of the market in good shape again. Plain cloakings have sold fairly at steady prices. Overcoatings quiet and unchanged. Business in blankets and flannels is limited, but prices are very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 19 were 11,393 packages, valued at \$458,918, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 19.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	34	300	40	582
Other European.....	27	223	5	159
China.....	9,817	75,285	.....	52,109
India.....	.....	4,188	.....	978
Arabia.....	.....	6,846	.....	8,804
Africa.....	.....	1,053	35	2,226
West Indies.....	692	5,085	894	6,860
Mexico.....	70	757	106	1,080
Central America.....	260	2,939	111	1,743
South America.....	386	10,169	339	13,745
Other Countries.....	107	1,771	232	2,337
Total.....	11,393	108,616	1,762	90,623
China, via Vancouver.....	.....	.....	.....	.....
Total.....	11,393	108,616	1,762	90,623

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$4,149,183 in 1900, against \$3,162,038 in 1899.

The only advances in cotton goods of any note this week have been in wide sheetings, several leading makes which have not been changed recently being raised 5 per cent. In bleached cottons last week's advances have not been followed by any others this week. The market is firm, a number of tickets being held at value, but the demand has proved moderate only. Brown sheetings and drills have sold indifferently, there is no export demand of any account, and the home trade buys lightly. Prices are firm for spot goods but barely steady for futures. Fine brown sheetings are in good condition and firm. The market continues strong for all descriptions of coarse colored cottons; plaids, ticks, denims, etc., are difficult to buy for quick delivery at full prices. Kid-finished cambrics in quiet request but steady. For staple prints there is a steady demand of fair extent and prices of all descriptions are firm; fancy calico is continued quiet but stocks being light prices are steady. In fine printed specialties and in printed napped goods the market is firm. Gingham of all descriptions continue in light supply and firm in price. Regular print cloths are neglected at 3<sup>1</sup>/<sub>2</sub>c. and in odd goods the market has been dull but steady at Fall River with occasional sellers outside at slight concessions.

FOREIGN DRY GOODS.—There has been no change in dress goods, a moderate number of orders being placed at firm prices. Silks are in quiet demand and steady. Ribbons also quiet. Some fair orders reported for fancy cotton dress fabrics for next season. Linens firm. Burlaps barely steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 23, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION	Week Ending March 22, 1900.		Since Jan. 1, 1900.		Week Ending March 23, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	129	28,216	3,005	884,430	189	40,202	2,907	794,941
Cotton.....	430	110,837	6,215	1,686,874	507	138,872	5,682	1,495,633
Silk.....	118	58,203	2,186	1,043,231	149	80,849	1,778	954,239
Flax.....	360	65,213	4,987	964,491	376	51,365	4,746	647,646
Miscellaneous.....	10,284	63,550	195,441	980,488	34,026	102,007	170,821	816,120
Total withdrawals.....	11,321	326,019	211,834	5,559,514	35,247	413,385	185,934	4,708,579
Ent'd for consump.....	8,709	2,348,169	181,681	30,150,756	13,423	2,330,346	188,753	24,894,174
Total imported.....	20,030	2,674,188	393,515	35,710,270	48,670	2,743,731	374,687	29,602,753
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	154	53,088	2,272	792,072	148	35,314	2,815	740,973
Cotton.....	426	124,691	6,011	1,778,147	593	113,705	5,237	1,347,207
Silk.....	120	61,667	2,389	1,229,583	166	98,854	1,655	528,252
Flax.....	545	97,937	4,795	1,020,344	80	16,036	3,404	528,586
Miscellaneous.....	4,280	61,719	168,666	874,259	6,048	29,876	196,315	818,286
Total.....	5,525	399,102	184,139	5,694,405	7,035	293,785	209,426	4,366,254
Ent'd for consump.....	8,709	2,348,169	181,681	30,150,756	13,423	2,330,346	188,753	24,894,174
Total imports.....	14,234	2,747,271	365,814	35,845,161	20,458	2,624,131	398,179	29,260,428

STATE AND CITY DEPARTMENT.

News Items.

Los Angeles, Cal.—School Bonds Invalid.—Judge Oster of the Superior Court on March 9, 1899, passed upon the application for a writ of mandamus in the action brought to compel the City Clerk to countersign the issue of \$200,000 school bonds awarded last October to Seymour Bros. & Co., New York City. (See CHRONICLE, V. 70, p. 191.) According to the Los Angeles "Times," this decision, if upheld by the Supreme Court, will invalidate not only the \$200,000 school bonds but also the \$2,090,000 water bonds to be issued. Judge Oster passed on two points only. The first was that the election was illegal in that the words "for" and "against" were used in the ballot instead of the words "yes" and "no." The other point was that the bonds were made payable in "gold coin or lawful money of the United States," whereas the Act under which the bonds were issued provided that they must be payable in "gold coin" or "lawful money," the Supreme Court having held in other decisions that either one or the other should be designated. The latter requirement was complied with in the case of the water bonds, but the ballots in the elections in both cases used the words "for" and "against."

Massachusetts.—Constitutional Amendment Establishing Debt Limit.—Both Houses of the State Legislature have voted to admit a petition of Mayor Hart of Boston for a constitutional amendment establishing a debt limit of 2 1/2% for cities and towns. As stated in the STATE AND CITY SUPPLEMENT, there is at present no provision in the State Constitution limiting the power of the Legislature to authorize municipal indebtedness, all laws on this subject being by general or special Acts of the Legislature.

New York City.—Long Island City Bonds Valid.—On March 19, 1900, the Corporation Counsel forwarded to the City Comptroller an opinion holding that \$350,000 Long Island City Revenue bonds issued in the years 1895, 1896 and 1897 were a valid obligation of the city. Of these bonds \$50,000 issued in 1895 are held by the Dime Savings Bank of Brooklyn and the remaining \$300,000 are held by the City of New York as a part of the former Special Sinking Fund of Long Island City.

On the same date \$19,000 4 1/2% gold water supply bonds of Long Island City dated Oct. 7, 1895, and maturing Oct. 7, 1915, were likewise held valid. These bonds are also in the Special Sinking Fund above referred to.

Bond Calls and Redemptions.

Columbus, Ohio.—Bond Call.—The Trustees of the Sinking Fund have called for payment April 1, 1900, various street improvement bonds to the amount of \$6,300.

Pierce County (P. O. Tacoma), Wash.—Warrant Call.—Interest will cease March 26, 1900, on warrants Nos. 8,333 to 11,015, inclusive. The amount of these warrants to be redeemed is about \$55,000 and the interest accrued thereon \$64,000. This call includes all the warrants now outstanding. It is stated that this will be the first time in many years that the county will be clear of floating debt. In 1894 the warrant indebtedness was about \$400,000. Treasurer Judson now has nearly \$300,000 cash on hand, the result of tax collections, but of this amount \$65,000 goes to the city and about the same amount to the State. Most of the warrants called for payment are held by local people. County officials state that they hope not only to keep the county on a cash basis but also to retire some of the bonds which be come optional next year.

Bond Proposals and Negotiations this week have been as follows :

Ada, Minn.—Bonds Voted.—At an election held March 13 an issue of \$3,000 bonds was authorized.

Adams, N. Y.—Bonds Voted.—At the election held on March 20, 1900, the issuance of \$21,000 3 1/2% 5-30-year water bonds was authorized by a vote of 128 to 23. Bonds will probably be sold some time in April.

Alameda, Cal.—Bond Election.—It is stated that an election will be held in this city to vote on the question of issuing \$106,000 improvement bonds.

Alton (Ill.) School District.—Bond Sale.—On March 16 \$8,000 4% 5-8-year (serial) bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at 101.69.

Ames (Iowa) School District.—Bonds Voted.—At an election held March 12 it was voted to issue \$7,000 school bonds.

Amherst, Mass.—Bond Sale.—On March 22, 1900, the \$50,000 4% 20-year gold refunding bonds were awarded to Estabrook & Co., Boston, at 112.909. Following are the bids :

Table with 2 columns: Bidder Name and Bid Price. Includes Estabrook & Co., Boston (112.909), E. H. Rollins & Sons, Boston (112.789), Vermilye & Co., Boston (112.779), Blodget, Merritt & Co., Boston (112.75), Harvey Fisk & Sons, Boston (112.75), N. W. Harris & Co., Boston (112.635), Adams & Co., Boston (112.633), R. L. Day & Co., Boston (112.569), Parkinson & Burr, Boston (112.53), Kidder, Peabody & Co., Boston (112.41), C. S. Cummings & Co., Boston (112.39), Blake Bros. & Co., Boston (112.075), Perry, Coffin & Burr, Boston (112.04), W. C. Simons, Springfield (112.015), Denison, Prior & Co., Cleve. (111.61), Jose, Parker & Co., Boston (111.609), E. C. Stanwood & Co., Boston (111.50), W. J. Hayes & Sons, Boston (111.49).

For description of bonds see CHRONICLE March 17, p. 546. Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of \$20,000 bonds to enlarge the high-school building.

Andover, Mass.—Description of Bonds.—The \$20,000 sewer bonds recently voted will be in denomination of \$1,000, dated June 1, 1900. Interest will be at the rate of 4%, payable June 1 and December 1 in Boston. Principal will mature June 1, 1905.

Angels Camp School District, Calaveras County, Cal.—Bonds Voted.—At an election held March 10 the issuance of \$15,000 bonds was authorized for a new school building.

Arthur (Ill.) Union School District No. 7.—Bond Sale.—On March 20 the \$5,500 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103.58. Following are the bids :

Table with 2 columns: Bidder Name and Bid Price. Includes W. J. Hayes & Sons, Cleve. (\$5,697.00), C. S. Kidder & Co., Chicago (5,627.50), N. W. Harris & Co., Chicago (5,625.00), Farson, Leach & Co., Chicago (\$5,537), Meyer & Kiser, Indianapolis (5,625.00).

Bonds mature \$500 yearly, beginning July 1, 1902.

Atlantic City, N. J.—Bond Sale.—On March 19 the \$100,000 4 1/2% park bonds were awarded to John D. Everitt & Co., New York City, at 116.27—an interest basis of about 3.594%. Following are the bids :

Table with 2 columns: Bidder Name and Bid Price. Includes John D. Everitt & Co., N. Y. (116.27), Thompson, Tenny & Crawford, New York (110.14), Dunscomb & Jennison, N. Y. (116.37), N. W. Harris & Co., New York (114.83), E. H. Rollins & Sons, Boston (114.776), R. Kleybolte & Co. and Season-good & Mayer, Cincinnati (113.82), Penhill & Fisher (112.801), E. C. Jones & Co., New York (112.27), Farson, Leach & Co., New York (112.15), W. J. Hayes & Sons, Cleve. (112.0.6), C. H. White & Co., New York (111.70), Sutro Bros. & Co., New York (111.56), Feder, Holzman & Co., Cincinnati (111.278), E. H. Gay & Co., New York (110.00), Lamprecht Bros. Co., Cleve. (109.88), Sailer & Stevenson, Phila. (109.57), E. D. Shepard & Co., N. Y. (108.79), Mason, Lewis & Co., Chicago (108.299), Denison, Prior & Co., Cleve. (108.04), W. R. Todd & Co., Cincinnati (108.00), Spitzer & Co., Toledo (106.75).

Principal will mature July 1, 1929. For description of bonds see CHRONICLE of last week, p. 546.

Augusta, Ga.—Offer to Exchange Bonds.—C. A. Robbe, Mayor, gives notice that any of the holders of the \$82,000 bonds maturing April 1, 1900, are accorded the privilege until March 24, 1900, of exchanging them at par for new bonds bearing 3 1/2% interest and running until April 1, 1930. All the refunding bonds not so exchanged will be sold to the best bidder.

Baldwinsville, Mass.—Loan Authorized.—This town, in annual meeting assembled, authorized a loan of not exceeding \$10,000.

Battle Creek, Mich.—Bond Election.—The Common Council has passed a resolution to submit to a vote of the people the question of issuing \$100,000 paving bonds.

Bellevue (Ohio) School District.—Bond Sale.—Following is a full list of the bids received March 19 for the \$30,000 4% school bonds :

Table with 2 columns: Bidder Name and Bid Price. Includes Seasongood & Mayer, Cincin. (\$31,331.00), Croghan Bank of Fremont (31,315.00), Lamprecht Bros. Co., Cleve. (31,155.00), Feder, Holzman & Co., Cin. (31,143.00), W. R. Todd & Co., Cincin. (31,137.00), S. Kuhn & Sons, Cincinnati (31,125.00), R. Kleybolte & Co., Cincin. (31,091.00), P. S. Briggs & Co., Cincin. (\$31,050.00), W. J. Hayes & Sons, Cleve. (30,910.00), Meyer & Kiser, Indianapolis (30,910.00), New First Nat. Bank, Colum. (30,890.00), Denison, Prior & Co., Cleve. (30,883.00), Spitzer & Co., Toledo (30,550.00), Wright Bank'g Co., Bellevue (30,050.00).

For dates of maturity and other facts relative to these bonds see CHRONICLE Feb. 24, p. 393.

Bird Island (Minn.) School District.—Bonds Voted.—An issue of \$7,000 bonds for a school house has been authorized.

Bolivar County, Miss.—Bond Offering.—Proposals will be received until 12 m., April 28, 1900, by L. E. Edwards, Clerk Board of Supervisors, for \$70,000 6% 15-30-year (optional) bonds. Securities are dated May 1, 1900; interest will be payable annually on May 1 at the office of the County Treasurer. A certified check for 2% of the par value of bonds bid for must accompany proposals. Sixty bonds will be in denomination of \$1,000, sixteen of \$500 and twenty of \$100 each.

Buffalo, N. Y.—Bonds Authorized.—An issue of \$100,000 refunding bonds has been authorized by the Board of Aldermen.

Callahan County, Texas.—Bond Offering.—Proposals will be received at any time by B. L. Russell, County Judge, for the \$20,000 4% court-house bonds recently voted and which have been approved by the Attorney-General. Securities will be in denomination of \$1,000, dated April 10, 1900. Interest will be payable semi-annually at the State Treasury, Austin. Principal will mature in twenty years, subject to call after ten years.

Caroline County, Md.—Bonds Proposed.—A bill recently introduced in the Senate provides for the issuance of \$8,000 bridge bonds.

Carthage, Mo.—Bond Sale.—As stated last week, this city sold on March 12 \$12,000 4% refunding bonds to W. J. Hayes & Sons, Cleveland, at 100.864. Other bidders were N. W. Harris & Co., Chicago, par; A. G. Newell & Son, Carthage, par, and the Carthage National Bank, 100.20. For description of bonds see CHRONICLE Feb. 24, p. 394.

Chemung County, N. Y.—Bond Sale.—On March 21 \$7,000 4% furnishing bonds were awarded to Fred. Collins at 101.22 and \$17,000 4% court-house bonds were awarded to Allen, Sand & Co., New York, at 105.05. Following are the bids :

Table with 3 columns: Bidder Name, \$7,000 Bond Issue, and \$17,000 Bond Issue. Includes Allen, Sand & Co., New York (105.05), Fred. Collins (101.22), Seasongood & Mayer, Cincinnati (101.06), John D. Everitt & Co., New York (101.00), Geo. M. Hahn, New York (100.96), R. Kleybolte & Co., New York (100.90), A. C. Eustace (100.80), W. J. Hayes & Sons, Cleveland (100.85), Elmira Savings Bank (100.25).

All the above bonds are dated Feb. 1, 1900. The \$7,000 bonds are in denomination of \$3,500 and mature in two and three years. The \$17,000 bond issue will mature \$2,000 yearly from 1904 to 1910, inclusive, and \$3,000 in 1911.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—S. B. Grove, County Auditor, will sell at 2 P. M., April 2, at his office, \$4,350 5% bonds, as follows :

\$1,050 Mellvain ditch bonds, in denomination of \$175.  
300 Rosewood ditch bonds, in denomination of \$50.  
900 Speece ditch bonds, in denomination of \$150.  
2,100 Rosewood plke bonds, in denomination of \$210.

Interest on the above bonds will be payable semi-annually and the first bond of each series will mature on Oct. 1, 1900, and one bond each April and October thereafter until paid.

**Chicago, Ill.—Bond Offering.**—Proposals will be received until 3 P. M., April 4, by Wm. D. Kerfoot, City Comptroller, for \$2,500,000 4% 20 year gold bonds. Securities are in denomination of \$1,000, dated March 15, 1900. Interest will be payable semi-annually in New York City. A certified check for 5% of the bonds bid for must accompany proposals.

It is proper to state that this offering is made simply to furnish a test case on the question of the debt limitation of the city of Chicago. As was stated in the CHRONICLE on Feb. 24, the present city administration claim that the city's limit of indebtedness is 5% of the fair *cash* valuation of the city, instead of 5% of the *assessed* valuation. The above issue will carry the city's debt beyond the 5% of the *assessed* valuation.

**Colchester (Ill.) School District.—Bonds Voted.**—This district has voted to issue \$5,000 school bonds.

**Columbus, Ohio.—Bonds Proposed.**—This city is before the State Legislature with bills providing for the issuance of \$350,000 bonds for the improvement of the water system and of bonds for a new central market house.

**Bond Sale.**—It is stated that the \$160,000 4% 10-20-year (optional) refunding Boston loan bonds recently authorized by the City Council will be taken by the city sinking fund at par. Bonds will be dated April 1, 1900.

**Cook County, Ill.—Bids Rejected.**—All bids received on March 12 for the \$1,150,000 4% refunding bonds have been rejected by the Finance Committee of the County Board. A full list of the bidders was given last week. Bids will again be received until April 16, 1900.

**Cripple Creek School District, Teller County, Colo.—Bond Sale.**—On March 6 the \$65,000 5% funding and \$20,000 5% refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 100.80.

**Custer County, S. Dak.—Bond Sale.**—On March 5 the \$26,569 6% 10-20 year (optional) bonds were awarded to C. H. Coffin, Chicago, at 102.506.

**Dallas, Texas.—Bond Election.**—At the election to be held April 3 propositions to issue \$100,000 4% 40-year water, \$35,000 4% 40-year paving and \$15,000 4% 40-year crematory bonds will be voted upon.

**Dassel, Minn.—Bonds Defeated.**—The question of issuing water bonds was defeated at a recent election.

**Delaware County, Ohio.—Bond Bill Passes House.**—Bonds for a children's home are provided for in a bill recently passed by the House.

**Denver, Colo.—Bond Sale.**—On March 13 the \$14,400 6% Fourteenth Street Viaduct District bonds were awarded to W. R. Robinson of Denver at 104.75. The International Trust Co., Denver, offered 100.694. These were the only bids received.

**Doylestown, Pa.—Date of Sale.**—We are advised that the \$9,500 4% water-works-improvement bonds, a description of which was given in the CHRONICLE of March 10, p. 495, will be sold at public sale at 11 A. M., March 29, by Henry O. Harris, Borough Treasurer, at his office in said borough.

**East Hampton, Mass.—Loan Authorized.**—At a recent town meeting the Treasurer was authorized to borrow \$30,000 in anticipation of the collection of taxes.

**Temporary Loan.**—This town has voted to renew the \$7,500 town-farm loan due the Lenox Savings Bank on Oct. 1, 1900.

**Elmwood Place (Ohio) Special School District.—Bond Sale.**—On March 20 the \$12,000 5% bonds were awarded to Feder, Holzman & Co., Cincinnati, at 116.55. For description of bonds see CHRONICLE March 3, p. 445.

**Enfield, N. C.—Bond Offering.**—Proposals will be received until 1 P. M., April 2, by the Board of Commissioners—A. S. Harrison, Clerk—for the \$2,000 6% 1-10-year (serial) gold market-house and other public improvement bonds which were voted on Jan. 8. Securities will be in denomination of \$200, dated April 2, 1900. Interest will be payable semi-annually.

**Evanston, Ohio.—Bond Sale.**—The highest bid received on March 19 for the \$2,653 36 6% 1-10-year (serial) street-improvement bonds was 112.58 from W. R. Todd & Co., Cincinnati. Following are the bids:

W. R. Todd & Co., Cincinnati... \$33.78	German Nat. Bank, Cincin... \$302.24
Atlas Nat. Bank, Cincinnati... 325.50	Seasongood & Mayer, Cincin... 253.00
S. Kuhn & Sons, Cincinnati... 303.58	Lamprecht Bros. Co., Cleve... 212.24

Nine bonds are in denomination of \$265 33 and one bond is for \$265 39. Interest will be payable annually at the Atlas National Bank, Cincinnati.

**Farmersville (Ohio) School District.—Bond Bill Passes House.**—The House of the State Legislature has passed a bill permitting the issuance of \$10,000 school-house bonds.

**Foxcroft, Me.—Loan Authorized.**—The Treasurer has authority to borrow \$5,000 to pay outstanding notes.

**Frederick County, Md.—Bonds Proposed.**—An issue of \$188,788 refunding bonds is provided for in a bill now before the Legislature.

**Frostburg, Md.—Bonds Proposed.**—A bill recently introduced in the State Legislature provides for an election to vote on the question of issuing \$20,000 electric-light plant bonds.

**Fulton, N. Y.—Bond Sale.**—On March 20 the \$115,000 5-27-year (serial) water bonds were awarded to Spitzer & Co., Toledo, at 100.044 for 3¼% bonds. Following are the bids:

For 3¼% Bonds.	E. H. Gay & Co., New York... 102.10
Spitzer & Co., New York... 100.044	Dunscomb & Jennison, N. Y... 102.00
For 3 35% Bonds.	Edw. C. Jones & Co., New York... 101.555
Denison, Prior & Co., Cleve... 100.001	John D. Everitt & Co., N. Y... 101.55
For 3½% Bonds.	R. Kleybolte & Co., New York... 101.27
N. W. Harris & Co., New York... 102.553	Feder, Holzman & Co., Cincin... 100.00
Seasongood & Mayer, Cincin... 102.35	Lamprecht Bros. Co., Cleve... 100.00
Farson, Leach & Co., N. Y... 102.32	Ellenville Sav. Bank (\$15,000) 100.00
Mason, Lewis & Co., Chicago... 102.27	Sutro Bros., New York... 00.00
I. W. Sherrill, Poughkeepsie... 102.27	For 4% Bonds.
W. J. Hayes & Sons, Cleve... 102.105	Geo. M. Hahn, New York... 108.07
Estabrook & Co., New York... 102.105	W. R. Todd & Co., Cincinnati... 108.02
Walter Stanton & Co., N. Y... 102.10	Arthur S. Leland & Co., N. Y... 107.555

\* And blank bonds.

For description of bonds see CHRONICLE March 10, p. 495.

**Gallatin, Tenn.—Bond Offering.**—Proposals will be received until 12 M., March 31, by R. E. House, Chairman of Finance Committee, for \$40,000 5% 10-20 year (optional) water-works bonds. Securities are authorized and issued under provisions of an Act of the Legislature passed March 26, 1887, Chapter 210, page 341. They are in denominations of \$500 and \$1,000. Each bidder must deposit with the Town Recorder a certified check on a national bank for \$2,000. The official circular states that this municipality has never repudiated any debt or defaulted on interest and is not engaged in any litigation affecting any bonds.

The Chairman of the Finance Committee will also receive open bids at any time for \$10,000 6% electric-light bonds. Securities will be in denomination of \$100. Interest will be payable in January and July. Principal will mature Jan. 1, 1915, subject to call after Jan. 1, 1902. Bonds are issued pursuant to an Act of the State Legislature and all laws in regard to the issuance of municipal bonds have been complied with.

**Gardner, Mass.—Loan Authorized.**—The Town Treasurer has authority to borrow \$8,100 for grade crossings.

**Gloucester County (P. O. Bathurst), New Brunswick, Can.—Debenture Offering.**—Proposals will be received until 12 M., April 2 by N. A. Landry, Secretary-Treasurer, for \$20,000 5% coupon bonds to be issued for the purpose of erecting new county buildings. Securities will be in denomination of \$500 and the interest will be payable annually. Principal will be payable in 40 years. Bonds are issued pursuant to Act 55 Victoria, Chapter 48, and Acts amendatory thereto. Population of the county is about 30,000.

**Greene County, Ohio.—Bond Bill Passes House.**—A bill authorizing the issuance of \$200,000 court-house bonds has passed the House of the State Legislature.

**Hagerstown, Md.—Bond Bill Signed.**—The Governor has signed a bill permitting this city to borrow \$5,000 for drainage.

**Hampton, Va.—Bond Offering.**—Proposals will be received until 12 M., April 2, by the Finance Committee, Nelson S. Groome, Chairman, for \$40,000 4% 40-year bonds. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually. A certified check for 5% of bonds bid for will be required. The bonded debt of the town at present is \$10,000.

**Hastings, Neb.—Bond Sale.**—On March 15 the City Council awarded the \$20,000 4% electric-light-plant bonds to Gilman, Son & Co., New York, at par less a commission of 1½%. These bonds were offered for sale on Nov. 27, 1899, but were not disposed of at that time.

**Herman, Minn.—Bonds Voted.**—At the election held March 13, 1900, it was voted to issue \$7,200 bonds for water-works.

**Home City, Hamilton County, Ohio.—Bond Offering.**—Proposals for the \$30,000 4% street-improvement bonds mentioned in the CHRONICLE March 10 will be received until 12 M., April 24. Securities are in denomination of \$500 and will mature May 1, 1930. Interest will be payable semi-annually at the Third National Bank, Cincinnati.

**Hyde Park, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 17, 1900, by Frank Lewis, Village Clerk, for \$2,018 25 4½% 1-10 (serial) street-improvement bonds. Securities are in denomination of \$200 except one bond, which will be for \$218 25. They are all dated April 7, 1900. Interest will be payable annually.

**Indianola, Miss.—Bond Offering.**—Proposals will be received until April 10 by the Mayor and Board of Aldermen for \$6,000 5-20-year (optional) water bonds. Securities will be in denomination of \$100, and the interest will be payable annually. Bids are asked for bonds bearing 5 and 6 per cent interest. C. C. Moody is the Clerk of the Board.

These bonds were offered for sale Dec. 12, 1899, but all bids then received were rejected.

**Iola, Kan.—Bonds Voted.**—At the election held March 19 \$70,000 water and \$10,000 electric-light bonds were authorized. Full details of these bonds are yet to be determined.

**Ionia, Mich.—Bond Offering.**—Proposals will be received at any time by Willis L. Peck, City Clerk, for the \$30,000 10-20-year (optional) coupon refunding water bonds which were authorized by an Act of the Legislature approved Jan. 8, 1900. Securities will be in denomination of \$500 or \$1,000, to suit purchaser. Interest (to be named in bid) will be payable March 1 and September 1 at the Ionia County Savings Bank, Ionia. Proposals must be accompanied by a certified check or draft for \$500, payable to the order of the City Clerk.

**Jackson County, Ala.—Bond Sale.**—This county has sold \$75,000 5% 20-30 year (optional) road and bridge bonds to the New First National Bank of Columbus, Ohio, at par. Interest will be payable semi-annually. Under a recent law this county was authorized to issue \$250,000 bonds, of which this amount (\$75,000) is a part.

Jeff Davis County, Texas.—Bond Issue.—Arrangements have been made with the State Permanent School Fund to take an issue of \$33,000 refunding bonds.

Jersey City, N. J.—Bond Bill Passes Senate.—The State Senate has passed a bill permitting the issuance of \$300,000 bonds for a new high school.

Lakeview, Ore.—Bond Election.—An election will be held March 27, 1900, to vote on the question of issuing \$10,000 water-works and electric-light bonds.

Lancaster, N. H.—Loan Authorized.—This place has voted to borrow money for the purpose of purchasing land for a public park.

Lancaster (Pa.) School District.—Bond Sale.—This district has awarded to The Lamprecht Bros. Co., Cleveland, \$30,000 4% 10-20 year (optional) school bonds at 106.357 and \$20,000 4% 20-30-year (optional) bonds at 108.667.

Lewiston School District No. 2, Fulton County, Ill.—Bond Sale.—On March 1 the \$12,000 4% 1-12 year (serial) refunding bonds were awarded to a local bank at 100.50. For description of bonds see CHRONICLE Feb. 21, p. 395.

Lexington, Mass.—Bonds Voted.—This town has voted to issue \$10,000 bonds to refund a like amount of water bonds which will mature Nov. 1, 1900.

Lisbon, Me.—Loan Authorized.—The Town Treasurer has authority to make a loan, if necessary, of \$5,000 in anticipation of the collection of taxes.

Litchfield, Minn.—Bonds Voted.—At an election held March 13 bonds for an opera house were authorized.

Little Falls, N. Y.—Bonds Proposed.—A bill recently introduced in the State Senate provides for the issuance of \$50,000 bonds for an electric-light plant.

Louisville, Ky.—Bond Ordinance Passed.—The Lower Board of the General Council has passed the bill authorizing the issuance of \$490,000 3 1/2% 40-year refunding bonds.

Lowell, Mass.—Loan Authorized.—A loan for school building purposes to the amount of \$45,000 has been authorized.

Lucas County, Ohio.—Bids.—The following bids were received on March 14 for the \$29,000 4% road bonds awarded, as stated last week, to Spitzer & Co., Toledo, at 102.54, and the \$23,726 16 4 1/2% ditch bonds awarded to the Second National Bank, Toledo, at 101.87:

Table with 3 columns: Bidder Name, Road Bonds (\$29,000), Ditch Bonds (\$23,726 16). Includes Spitzer & Co., Toledo; Lamprecht Bros. Co., Cleveland; W. R. Todd & Co., Cincinnati; Second National Bank, Toledo; New First National Bank, Columbus; Seasongood & Mayer, Cincinnati; S. Kuhn & Sons, Cincinnati; W. J. Hayes & Sons, Cleveland.

Lyons, Neb.—Bond Sale.—On March 20 the \$11,000 5% 10-20-year refunding water works bonds were awarded to Chas. S. Kidder & Co., Chicago, at 100.284. For description of bonds see CHRONICLE March 10, p. 496.

McCulloch County, Texas.—Bonds Registered.—The State Comptroller on March 13 registered an issue of \$13,000 refunding bridge bonds.

Medford, Mass.—Bond Sale.—On March 22 \$50,000 4% 30-year park bonds were awarded to Harvey Fisk & Sons, New York, at 117.19. Following are the bids:

Table with 2 columns: Bidder Name, Bid Amount. Includes Harvey Fisk & Sons, New York; E. H. Rollins & Sons, Boston; Estabrook & Co., Boston; Vermilye & Co., Boston; R. L. Day & Co., Boston; Adams & Co., Boston; Blodget, Merritt & Co., Boston; Blake Bros. & Co., Boston; C. S. Cummings & Co., Boston; Perry, Coffin & Burr, Boston; Mason, Lewis & Co., Chicago; Denison, Prior & Co., Cleveland; N. W. Harris & Co., Boston; Jose, Parker & Co., Boston; E. C. Stanwood & Co., Boston.

Securities are in denomination of \$1,000, dated Feb. 1, 1900. Interest will be payable semi-annually at the Fourth National Bank, Boston. Bonds are authorized by Chapter 176, Laws of 1898.

Milford, N. H.—Loan Authorized.—A sewer loan of \$4,000 has been authorized.

Milo, Me.—Loan Authorized.—A loan for a steel bridge was authorized at a recent town meeting.

Mount Vernon, N. Y.—Bonds Authorized by Legislature.—An amendment to the city charter permitting the issuance of \$70,000 street-improvement bonds has been adopted by the State Legislature.

Natick, Mass.—Loan Authorized.—The sum of \$75,000 may be borrowed in anticipation of taxes.

Needham, Mass.—Bonds Voted.—It is stated that this town has voted to issue \$132,500 5% 30 year refunding bonds.

Nevada City, Cal.—Bonds Proposed.—The question of issuing bonds for street work is being agitated in this city. We are advised, however, that as yet no definite action has been taken in the matter.

Newburyport, Mass.—Bonds Proposed.—This city proposes to issue \$28,500 for the purchase of land and the erection of a school house thereon.

Newport, N. H.—Loans Authorized.—Loans were authorized at a recent town meeting to the amount of \$10,000 in anticipation of taxes and \$7,500 for water improvements.

Newport, R. I.—Bond Election.—An election will be held April 4 to vote on the question of issuing bonds for various improvements.

Newport Improvement District No. 4, Jackson County, Ark.—Bond Offering.—Proposals will be received until 12 M., April 18, by A. D. Bailey, Secretary, for \$40,000 5% 1-20-year (serial) water-works bonds. Securities are in denominations of \$1,000 and \$500. Interest will be payable semi-annually. Principal will mature \$2,000 yearly. Proposals must be accompanied by a certified check for \$500. Assessed valuation of property in this district is \$698,855; actual value, \$1,500,000; no indebtedness.

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

New York City.—Bond Sale.—On March 22 the \$4,690,000 3 1/2% corporate stock of this city was awarded to Kuhn, Loeb & Co., New York City, at 110.98—an interest basis of about 3 02 1/2%. Following are the bids:

Table with 2 columns: Bidder Name, Bid Amount. Includes Kuhn, Loeb & Co., New York; Vermilye & Co., New York; Harvey Fisk & Sons, N. Y.; A. S. Leland & Co.; Parson, Leach & Co., New York; Dunscomb & Jenison, N. Y.; J. & W. Seligman; People's Trust Co.; Knickerbocker Tr. Co.; O'Connor & Kahler; E. D. Shepard & Co., New York; Hamilton Tr. Co.; John H. Thompson.

Total amount of bids was \$25,485,000. Bonds mature Nov. 1, 1940. For full description see CHRONICLE March 10, p. 496.

North Adams, Mass.—Bonds Proposed.—The Mayor recommends that \$30,000 be borrowed for sewer work.

North Yakima (Wash.) School District.—Bond Election.—An election will be held to-day (March 24) to vote on the question of issuing bonds for a new school house.

Oakley, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 16, by William Wersel, Village Clerk, for the following bonds:

- \$20,000 4% 1-20-year (serial) street-improvement bonds, in denomination of \$1,000.
16,000 4% 1-2-year (serial) water bonds, in denomination of \$750.
1,000 4% 1-10 year (serial) turnpike bonds, in denomination of \$100.
2,561 10 4% 1-10-year (serial) street-opening bonds, in denomination of \$256 11.

All the above bonds are dated April 10, 1900, except the \$2,561 10 issue, which is dated April 1, 1900. Interest will be payable semi-annually.

Ohio.—County, City and Township Bond Bills.—Bills have been introduced recently in the State Legislature providing for the issuance of bonds as follows:

- Andover Township, Ashtabula County—\$1,500 bond election for a soldiers' monument.
Butler County—\$70,000 funding bonds.
Cedarville—\$1,000 small-pox-epidemic bonds.
Cincinnati—\$25,000 hospital bonds.
Cincinnati—\$200,000 school bonds.
Coldwater—\$4,000 refunding bonds.
Coldwater—\$10,000 school bonds.
Columbus—Bonds to meet expenses of a small-pox epidemic.
Ridgeway Township, Henry County—\$1,000 school-house bonds.
Springfield—\$20,000 street improvement bonds.
Toledo—An issue of bridge bonds.

Orange, N. J.—Bond Offering.—Proposals will be received until 4 P. M., April 2, by the Finance Committee, care of Daniel A. Dugan, City Clerk, at his office in the Orange National Bank Building for \$70,000 4% tax-arrearage bonds. Interest will be payable semi-annually. Principal will mature \$7,000 yearly from 1901 to 1910, inclusive. Proposals must be accompanied by a certified check to the order of "the city of Orange" for 5% of the amount bid for. Bids will be publicly opened by the Common Council at their chamber, Canfield Street Engine House, at 8 P. M. on the day of sale.

Owatonna, Minn.—Bonds Voted.—On March 13 this place voted in favor of issuing \$10,000 bonds for a public hospital, according to reports.

Pana, Ill.—Bond Issue.—This city refunded on March 1 an issue of \$37,500 6% water-works bonds with new 4% bonds, maturing \$2,000 yearly, beginning March 1, 1901.

Perry County (P. O. Cannelton), Ind.—Bond Offering.—Proposals will be received until 10 A. M., April 25, by A. P. Fenn, County Auditor, for \$64,000 4% 20-year funding bonds. Securities are issued pursuant to an Act of the Legislature approved March 3, 1899, and an ordinance of the County Council passed Feb. 6, 1900. They are in denomination of \$200, dated May 1, 1900. Interest will be payable May 1 and Nov. 1. Bidders are requested to apply for bidder's blank at the Auditor's office.

Pocomoke City, Md.—Bond Election Authorized by Legislature.—The State Legislature has authorized an election in this place to vote on the question of issuing bonds for an electric-light plant.

Prince George's County, Md.—Loan Proposed.—The State Legislature is considering a bill permitting this county to borrow money to construct a turnpike.

Proviso Township School District No. 7, Cook County, Ill.—Bonds Voted.—At an election held March 17 the issuance of \$15,000 school bonds was authorized by a majority of nearly 300.

Randolph, Neb.—Bond Sale.—The \$4,500 5% 10-20-year (optional) water-extension bonds for which proposals were asked until March 6 were awarded on the 13th inst. to Chas. S. Kidder & Co., Chicago, at 100.577, accrued interest and blank bonds furnished free. Following are the bids:

Table with 2 columns: Bidder Name, Bid Amount. Includes C. S. Kidder & Co., Chicago; W. J. Hayes & Sons, Cleveland; Trowbridge, MacDonald & Niver Co., Chicago; G. W. Hoobler, Omaha.

\* And blank bonds. Securities are dated April 1, 1900.

Raynham, Mass.—Loan Authorized.—The Town Treasurer has permission to borrow not exceeding \$12,000 in anticipation of the tax levy.

Redondo, Cal.—Bond Election.—The election to vote on the question of issuing \$40,000 improvement bonds will be held on March 26.

Rising Sun, Ohio.—Bond Bill Passes Legislature.—The Senate has passed the \$5,000 town-hall bond bill recently acted upon by the House.

**Saco, Me.—Loan Authorized.**—The Treasurer has been authorized by the Council to borrow not exceeding \$35,000 in anticipation of the collection of taxes.

**Sandusky, Ohio.—Bond Sale.**—On March 14 this city sold \$2,500 4% sewer bonds to the Firemen's Pension Fund at par.

**Santa Barbara (Cal.) School District.—Bond Election Proposed.**—The School Trustees have requested the City Council to call an election to vote on the question of issuing \$60,000 high-school bonds.

**Scott County (Mo.) Drainage District No. 1.—Bond Sale.**—On March 15 the \$55,448 99 6% bonds of Drainage District No. 1 were sold to N. W. Harris & Co., Chicago, at par, interest and \$100 premium. Other bidders were Trowbridge, MacDonald & Niver Co., Chicago; Geo. M. Brinkerhoff, Springfield, Ill., and S. A. Kean, Chicago. For description of securities see CHRONICLE March 3, p. 447.

**Shawnee, Perry County, Ohio.—Bond Election Bill Passes House.**—The House has acted favorably on a bill permitting the citizens of this place to vote on the question of issuing \$25,000 electric-light bonds.

**Sheboygan, Wis.—Bond Sale.**—On March 19 the \$15,000 4% 5-20-year (optional) school-house bonds were awarded to the Bank of Sheboygan at 102-13. For description of bonds see CHRONICLE March 10, p. 497.

**Shoshone County, Idaho.—No Bids Received.**—No bids were received on March 17 for the \$40,000 funding bonds of this county.

**Sigourney (Iowa) School District.—Bond Election.**—This district will vote on the proposed issuance of \$20,000 school-house bonds.

**Slayton, Minn.—Bonds Voted.**—At an election held March 13 \$15,000 water bonds were authorized.

**Snow Hill, Md.—Bond Election Proposed.**—Legislative authority is being sought for the purpose of holding an election to vote on the issuance of \$15,000 bonds.

**Somerville, Mass.—Loan Authorized.**—The Council has authorized the City Treasurer to borrow \$200,000 in anticipation of the collection of taxes.

**Southboro, Mass.—Loan Authorized.**—Taxes may be anticipated in this town by a loan of not more than \$10,000.

**South Dakota.—School Fund Loans.**—The State Permanent School Fund recently made loans aggregating \$9,440.

**Sparta (Wis.) School District.—Bond Sale.**—On March 15 the \$4,000 4% refunding bonds were awarded to the Bank of Sparta at 102-50. Following are the bids:

Bank of Sparta, Sparta.....\$4,100 00	Trowbridge, MacDonald &
R. Kleybolte & Co., Cinclb..... 4,090 00	Niver Co., Chicago.....\$4,013 00
Farson, Leach & Co., Chic.... 4,030 00	W. J. Hayes & Sons, Cleve.... 4,007 00
S. A. Kean, Chicago..... 4,020 00	C. H. Coffin, Chicago..... 4,005 00

Securities are in denomination of \$500, dated April 1, 1900. Principal will mature on March 1, \$2,000 in 1907 and \$2,000 in 1908.

**Spencerville (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., April 10, by John J. Miller, Clerk of the Board of Education, for the \$12,000 5% school bonds which were voted in November last. Securities are issued pursuant to sections Nos. 3991, 3992 and 3993 of the Revised Statutes of Ohio and a resolution passed by the School Board Oct. 10, 1899. They are in denomination of \$500 and will be dated the day of sale. Interest will be payable semi-annually. Principal will mature \$500 each six months, beginning March 1, 1901. Proposals must be accompanied by an approved certified check on a national bank or a local bank for 5% of the amount bid for, payable to the order of the Clerk of the Board.

**Spokane County, Wash.—Bond Offering.**—Proposals will be received until 12 M., April 6, by H. H. Hubbard, County Auditor, for \$200,000 funding bonds. Securities are in denomination of \$1,000, dated April 16, 1900. Interest will be payable semi-annually in New York City. Principal will mature April 16, 1920. A certified check for \$10,000 will be required with each bid. Bidders are asked to name price and rate of interest at which they will take the bonds.

**Stillwater, N. Y.—Bonds Proposed.**—A bill, recently introduced in the State Legislature, provides for the issuance of \$10,000 highway bonds by the town of Stillwater.

**Table Rock (Neb.) School District.—Bond Election.**—The election to vote on the question of issuing \$10,000 school-house bonds will be held on April 13.

**Takoma Park, Md.—Bond Sale.**—On March 21 the \$40,000 4% 30-year gold water-works bonds were awarded to E. H. Rollins & Sons, Boston.

**Bonds Proposed.**—This place seeks legislative authority to issue \$10,000 improvement bonds.

**Tarboro, N. C.—Bond Sale.**—We are advised that the \$10,000 5% 30-year light-plant bonds offered for sale on Feb. 22

### 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 1898, 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.

RIDLEY PARK, Del. Co., Pa., March 15, 1900.

Scaled proposals will be received by the Chief Burgess, Geo. C. Hietzel, 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.

**\$40,000**

### NEWPORT, ARKANSAS, BONDS.

Proposals will be received until 12 M., April 18th, 1900, by A. D. Bailey, Secretary of Improvement District No. 4 of Jackson County, Ark., for \$40,000 5% 20-year Water Works bonds. Securities are in denominations of \$1,000 and \$500. Interest payable semi-annually. Principal will mature \$2,000 yearly. Assessed valuation of property \$698,855. Actual value \$1,500,000. No indebtedness. A certified check of \$500 will be required with each bid.

### STATE OF TEXAS.

### Offer to Purchase Bonds.

COMPTROLLER'S OFFICE,  
AUSTIN, TEXAS.

The Board of Education desires to purchase for the Permanent School Fund of the State of Texas, \$1,500,000 Bonds of the State, Counties and Cities of Texas.

Bids will be received up to April 15th, 1900.

Proposals giving complete description of bonds offered, should be addressed to the undersigned at Austin, Texas, and marked proposals for sale of bonds.

R. W. FINLEY, Comptroller.

### ADAMS & COMPANY,

BANKERS,  
DEALERS IN

### INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,  
BOSTON.

### Blodget, Merritt & Co.,

BANKERS'

16 Congress Street, Boston.

15 Wall Street, New York.

### STATE, CITY & RAILROAD BONDS

### INVESTMENTS.

### Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

### N. W. HARRIS & CO., BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

### PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

### Farson, Leach & Co.,

CHICAGO, NEW YORK,  
100 Dearborn St. 35 Nassau St.

We offer bonds secured by First Mortgage on the properties of

### American Bell Telephone Licensee Companies.

Prices and particulars on application.

### E. H. ROLLINS & SONS,

119 MILK STREET, BOSTON.

### Investment Securities

FOR

### SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

### EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.  
PHILA., - - - 112 SO. FOURTH ST.

have been awarded to W. J. Hayes & Sons, Cleveland, at 106.59. Securities are in denomination of \$1,000. Interest is payable January 1 and July 1 in New York City.

**Taunton, Mass.—Bond Sale.**—On March 20 the \$34,500 4% 10-year bonds were awarded to Blodget, Merritt & Co., Boston, at 107.31. Following are the bids:

Blodget, Merritt & Co., Boston...107.31	G. A. Fernald & Co., Boston....107.028
Adams & Co., Boston.....107.286	C. S. Cummings & Co., Boston...106.89
Blake Bros. & Co., Boston.....107.282	Perry, Collin & Burr, Boston....106.85
N. W. Harris & Co., New York...107.135	Parkinson & Burr, Boston.....106.85
Chas. P. Wing & Co., N. Y.....107.11	Jose, Parker & Co., Boston.....106.745
Vermilye & Co., Boston.....107.0.8	Denison, Prior & Co., Boston...106.691
Estabrook & Co., Boston.....10.07	W. Holman Cary & Co., Boston.106.68
R. L. Day & Co., Boston.....107.069	W. J. Hayes & Sons, Cleve.....106.67
E. H. Rollins & Sons, Boston....107.037	

For description of bonds see CHRONICLE March 17, p. 549.

**Tecumseh, Neb.—Bond Offering.**—Proposals will be received until 7:30 P. M., April 3, by C. E. Smith, City Clerk, for \$5,000 4½% refunding city-hall bonds, in denomination of \$500, and \$4,400 4½% refunding electric-light-plant bonds, in denomination of \$400. Securities are dated April 1, 1900. Interest will be payable annually and the principal will mature in 20 years, subject to call after 10 years. A certified check for 5% of the amount of bonds must accompany proposals. These bonds were offered for sale as 4¼ per cents on Jan. 15, but all bids received at that time were rejected.

**Texas.—Offer to Purchase Bonds.**—R. W. Finley, State Comptroller, desires to purchase, for the Permanent School Fund, State, county and city bonds of Texas to the amount of \$1,500,000. Proposals, giving complete description of bonds offered, will be received until April 15 for the sale to the fund of any bonds above described.

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

**Utica, N. Y.—Bond Bill Passes Senate.**—The State Senate has passed the bill authorizing an election to vote on the question of issuing \$165,000 bonds for a new library building.

**Wappingers Falls, N. Y.—Bonds Voted.**—At the election held March 20 an issue of \$15,000 electric-light plant bonds was authorized.

**Watertown, Mass.—Loan Offering.**—Proposals will be received until 3 P. M., March 30, by Charles W. Stone, Town Treasurer, for a loan of \$100,000, to mature Nov. 1, 1900.

**Waterville (Minn.) School District.—Bond Election.**—An election will be held in this district to vote on the question of issuing \$5,000 bonds for a new school house.

**West Bend, Wis.—Bond Sale.**—On March 15 this city sold at public auction \$10,000 5% city hall bonds to Farson, Leach & Co., Chicago, at 108.15. Following are the bids:

Farson, Leach & Co., Chicago.\$10,815 00	R. Kleybolte & Co., Cincin...\$10,630 00
N. W. Harris & Co., Chicago.. 10,810 00	W. J. Hayes & Sons, Cleve... 10,620 00
Trowbridge, MacDonald & Niver Co., Chicago..... 10,795 00	First Nat. Bank of Chicago.. 10,601 00
Denison, Prior & Co., Cleve.. 10,650 00	Stoddard, Nye & Co., Minn... 10,505 00
Lamprecht Bros. Co., Cleve.. 10,650 00	S. A. Kean, Chicago..... 10,500 00

Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable semi-annually at the Bank of West Bend. Principal will mature \$2,000 on March 1 in the years 1903, 1904, 1911, 1912 and 1913. Assessed valuation of all taxable city property is \$677,633; real valuation, \$1,084,208; bonded indebtedness, other than this issue, \$12,000 school bonds.

**Weymouth, Mass.—Loan Authorized.**—The citizens of this town have authorized the Treasurer to borrow not more than \$130,000 in anticipation of the collection of taxes.

**Williamsburg School District, Clermont County, Ohio.—Bond Bill Passes Senate.**—Senate Bill No. 223, providing for the issuance of bonds by this district, has been passed by that body.

**Woburn, Mass.—Loan Authorized by Council.**—The Treasurer has authority from the City Council to borrow not exceeding \$15,000.

**Wyoming, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 16, by W. A. Clark, Village Clerk, for the following bonds:

- \$70,000 4% street-improvement bonds, maturing April 20, 1950.
- 1,500 4% fire department bonds, maturing April 20, 1920.
- 5,000 4% water-works bonds, maturing April 20, 1930.

The above bonds are in denomination of \$500, dated April 20, 1900. Interest will be payable annually. They are issued under the provisions of sections 2835 and 2837, Revised Statutes of Ohio.

**York, Pa.—Bonds Not Voted.**—We are advised that the question of issuing \$350,000 sewer and city-hall bonds was not submitted to the people at the election in February, as was at first proposed, but the proposition may be voted upon in the near future.

**INVESTMENTS.**

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**Charles Whann & Co.,**

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BANKERS,  
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INVESTMENT BANKERS,  
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Correspondence solicited.

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**MUNICIPAL BONDS,**

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FORTY WALL STREET, NEW YORK

**Insurance.**

OFFICE OF THE  
**ATLANTIC MUTUAL  
INSURANCE CO.**

NEW YORK, January 23, 1900.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1899:

Premiums on Marine Risks from 1st January, 1899, to 31st December, 1899.....	\$3,166,420 39
Premiums on Policies not marked off 1st January, 1899.....	967,555 24
<b>Total Marine Premiums.....</b>	<b>\$4,133,975 63</b>
Premiums marked off from 1st January, 1899, to 31st December, 1899.....	\$3,305,179 38
Losses paid during the same period. (less salvages, etc.).....	\$2,276,689 96
Returns of Premiums & Expen's.....	\$484,296 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$5,483,944 00
Loans secured by Stocks and special deposits in Banks and Trust Company.....	2,395,500 00
Real Estate and Claims due the Company, estimated at.....	1,125,000 00
Premium Notes and Bills Receivable.....	1,005,756 77
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	147,790 55
Cash in Bank.....	266,139 29
<b>Amount.....</b>	<b>\$10,424,130 61</b>

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February, next.

The outstanding certificates of the issue of 1894 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1899, for which certificates will be issued on and after Tuesday, the first of May, next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

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Gustav Amsinck,	Anson W. Hard,
Vernon H. Brown,	Clifford A. Hand,
Waldron P. Brown,	John D. Hewlett,
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George Coppel,	W. H. H. Moore,
Joseph H. Chapman,	Charles H. Marshall,
James G. De Forest,	George H. Macy,
William E. Dodge,	Levi P. Morton,
James H. Dunham,	Frederic A. Parsons,
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**IN THE CITY OF NEW YORK.**

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Active and successful Agents wishing to represent this Company may communicate with Richard E. Cochran, 3d Vice-President, at the Home Office, 261 Broadway, N. Y.

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63 WALL STREET, NEW YORK.

**Fred. H Smith,**  
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EDWARD TOBY, Vice-President.  
EDGAR NOTT, Cashier.  
Correspondents — National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

**FIRST NATIONAL BANK  
OF MILWAUKEE.**

**CAPITAL, - - - - \$1,000,000**  
**SURPLUS AND PROFITS, - \$500,000**  
Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.  
**OFFICERS:**  
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