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Abstracts from Reports of National Banks Feb. 13, Page 680

CLEARING HOUSE RETURNS.

For the month of March the clearings make a less satisfactory exhibit compared with a year ago than was the case for January. Contrasted with the month of 1899, the aggregate for whole country records a loss of 12.7 per cent.

	March.			Three Months.		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
	\$	\$		\$	\$	
New York.....	4,835,457,330	5,902,084,979	-18.1	13,448,567,774	16,143,473,936	-16.7
Philadelphia.....	393,016,066	406,818,548	-3.4	1,156,189,440	1,186,591,377	-2.6
Pittsburg.....	132,815,547	146,575,205	-9.4	372,816,319	357,406,927	-3.8
Baltimore.....	107,810,821	139,342,273	-22.6	277,074,275	350,361,823	-20.9
Buffalo.....	19,187,578	20,740,122	-7.5	61,028,059	58,721,106	+3.9
Washington.....	11,981,240	11,132,193	+7.6	33,795,822	29,112,041	+16.1
Rochester.....	9,160,270	9,956,029	-8.0	27,098,080	26,826,752	+1.0
Syracuse.....	4,914,201	4,998,406	-13.7	14,814,997	14,720,551	+0.6
Seranton.....	4,843,337	4,825,301	+0.4	14,700,271	12,783,532	+15.0
Wilmington.....	4,121,508	3,519,004	+17.1	12,119,455	10,360,839	+17.0
Binghamton.....	1,716,200	1,642,900	+3.9	5,279,900	4,813,200	+0.7
Total Middle.....	5,524,414,098	6,651,634,965	-16.9	15,421,482,402	18,225,172,199	-15.4
Boston.....	515,684,568	595,395,133	-13.4	1,583,017,659	1,729,116,201	-8.4
Providence.....	25,232,100	27,238,400	-7.4	81,062,300	80,152,600	+1.1
Hartford.....	11,362,997	11,535,063	-1.9	35,272,765	36,008,630	-2.0
New Haven.....	5,675,971	6,749,085	-15.9	20,074,751	22,052,908	-9.0
Springfield.....	5,302,122	7,000,976	-30.2	17,301,462	22,014,658	-21.0
Worcester.....	5,466,540	7,257,858	-24.7	16,517,178	21,707,417	-23.9
Portland.....	4,166,907	6,375,085	-34.7	13,586,952	18,869,307	-28.0
Fall River.....	3,653,139	3,970,741	-7.9	11,605,660	13,227,339	-13.0
Lowell.....	2,041,532	3,306,436	-38.3	6,709,061	9,636,828	-30.4
New Bedford.....	2,010,612	2,583,861	-22.2	5,757,889	7,809,389	-26.3
Total N. Eng.....	580,801,458	672,062,441	-13.6	1,790,896,280	1,960,595,137	-8.6
Chicago.....	573,682,806	595,834,869	-2.1	1,688,440,329	1,612,820,861	+3.5
Cincinnati.....	68,246,900	61,655,050	+10.7	202,147,800	179,022,300	+12.9
Detroit.....	34,719,504	33,372,212	+4.0	105,221,437	98,314,651	+7.0
Cleveland.....	45,066,733	40,647,596	+10.9	135,516,067	119,733,333	+13.2
Milwaukee.....	24,620,127	23,180,728	+11.0	67,011,141	63,723,507	+12.1
Columbus.....	23,000,000	21,075,800	+9.1	65,661,500	61,122,000	+7.4
Indianapolis.....	12,663,429	11,923,472	+6.2	38,940,347	35,098,599	+9.1
Peoria.....	9,005,027	8,375,531	+7.5	23,771,035	23,882,333	+7.9
Toledo.....	9,150,223	8,530,212	+7.3	23,436,737	23,321,200	+21.9
Grand Rapids.....	4,984,030	4,967,330	+0.3	15,778,905	13,811,509	+18.5
Dayton.....	5,487,956	4,079,090	+34.5	14,894,717	11,595,097	+28.5
Evansville.....	4,819,375	3,266,154	+47.5	14,362,410	9,091,003	+60.2
Youngstown.....	1,359,800	1,479,061	-8.1	4,318,945	4,243,843	+1.6
Springfield, Ill.....	2,544,488	2,230,246	+14.1	6,316,870	5,653,254	+11.7
Lexington.....	2,145,131	1,587,741	+35.2	6,066,060	4,525,780	+34.0
Akron.....	2,057,200	1,729,780	+19.0	5,581,500	4,712,630	+18.4
Kalamazoo.....	1,679,197	1,445,903	+16.2	5,027,018	4,207,696	+19.2
Saginaw.....	1,432,115	1,258,646	+13.8	4,218,881	3,813,953	+10.6
Rockford.....	1,634,055	1,358,363	+20.5	4,079,503	3,366,097	+21.2
Springfield.....	1,448,078	1,750,715	-51.0	4,055,574	3,116,128	+30.1
Canton.....	1,096,405	1,176,967	-6.8	3,377,168	2,873,010	+17.3
Tot. M. West.....	830,812,014	819,131,472	+1.4	2,435,423,994	2,298,162,994	+6.2
San Francisco.....	81,913,096	79,933,611	+2.5	233,017,204	210,330,118	+10.8
Salt Lake City.....	9,061,951	7,826,847	+15.8	27,095,765	25,845,847	+4.6
Portland.....	8,008,444	6,853,708	+16.9	22,978,872	20,862,448	+10.1
Los Angeles.....	10,207,316	7,419,639	+37.6	29,335,193	20,767,610	+41.3
Seattle.....	8,913,361	6,065,540	+47.0	24,164,449	15,782,360	+53.1
Spokane.....	5,021,970	4,616,002	+8.8	14,502,576	12,942,739	+12.1
Tacoma.....	4,146,694	3,160,394	+31.2	11,659,758	8,809,704	+32.3
Helena.....	2,449,532	2,647,461	-7.5	7,101,139	6,903,808	+2.9
Fargo.....	1,213,623	1,181,754	+2.7	4,479,002	3,622,914	+23.7
Sioux Falls.....	637,020	619,003	+2.9	1,945,176	1,563,219	+24.4
Total Pacific.....	131,578,340	120,323,965	+9.3	376,219,134	327,430,807	+14.9
Kansas City.....	55,470,298	47,372,141	+17.1	162,157,234	133,042,131	+21.9
Minneapolis.....	43,460,141	34,584,104	+25.7	122,576,699	106,695,656	+14.9
Omaha.....	25,775,800	18,768,826	+37.3	74,842,826	74,443,551	+0.5
St. Paul.....	18,494,361	17,903,592	+3.3	56,982,156	52,622,870	+8.3
Denver.....	19,325,531	14,203,963	+36.1	56,655,388	30,900,573	+50.5
St. Joseph.....	17,784,277	11,163,442	+59.3	48,133,135	30,884,338	+55.9
Des Moines.....	6,512,989	6,331,897	+4.3	18,406,388	15,755,151	+17.9
Davenport.....	3,994,691	3,033,975	+31.7	10,519,751	8,931,037	+17.8
Sioux City.....	4,776,615	4,818,702	-0.9	14,459,213	12,170,551	+18.8
Topeka.....	2,639,665	2,586,225	+2.0	8,226,346	7,074,880	+16.3
Wichita.....	2,250,000	2,224,009	+1.2	6,428,738	6,297,816	+2.1
Fremont.....	732,022	639,535	+14.5	1,960,823	1,663,584	+17.8
Hastings.....	772,487	573,321	+34.7	2,133,064	1,682,255	+27.1
Tot. oth'r W.....	202,018,427	164,707,073	+22.7	588,486,814	493,259,543	+18.3
St. Louis.....	138,521,967	136,894,170	+1.2	407,718,012	395,204,184	+3.2
New Orleans.....	48,331,248	37,494,377	+28.9	150,613,616	124,009,228	+20.6
Louisville.....	36,772,939	35,133,290	+4.7	117,643,397	100,202,256	+17.4
Galveston.....	12,000,000	12,586,050	-4.7	43,618,900	42,124,550	+3.5
Houston.....	13,614,256	11,213,080	+21.4	47,488,722	36,398,595	+30.5
Savannah.....	22,792,462	8,138,187	+180.7	64,488,205	29,549,022	+118.7
Richmond.....	14,769,607	14,093,001	+4.8	42,887,890	43,150,948	-0.7
Memphis.....	12,743,227	8,888,299	+43.4	38,635,536	27,038,131	+39.9
Atlanta.....	9,502,331	6,213,358	+52.9	20,292,257	20,109,181	+30.7
Nashville.....	6,224,910	5,328,947	+16.8	18,628,633	15,978,625	+16.6
Norfolk.....	7,834,801	4,813,650	+62.8	20,504,797	13,751,315	+49.1
Augusta.....	6,201,862	3,064,020	+56.4	18,434,409	10,443,032	+76.5
Knoxville.....	2,353,863	2,447,071	-3.8	7,243,349	7,089,198	+2.2
Fort Worth.....	3,141,781	3,787,500	-17.1	10,841,255	11,598,182	-6.5
Birmingham.....	3,751,985	2,280,117	+64.1	10,892,566	6,643,816	+63.7
Macon.....	2,755,000	2,116,000	+31.1	9,113,000	6,843,000	+32.8
Little Rock.....	2,365,243	1,794,324	+31.8	6,765,912	4,533,771	+49.1
Chattanooga.....	1,898,957	1,398,415	+21.5	4,967,908	4,091,409	+21.4
Jacksonville.....	1,238,366	1,045,147	+23.3	3,620,291	2,950,001	+22.7
Total South.....	346,689,368	299,629,959	+15.7	1,050,381,785	903,233,660	+16.3
Total all.....	7,616,123,645	8,727,489,875	-12.7	21,667,890,409	24,202,854,340	-10.5
Outside N. Y.....	2,780,666,315	2,825,404,896	-1.6	8,211,322,635	8,059,380,354	+1.9
Montreal.....	54,882,255	69,610,315	-21.2	171,985,788	196,892,650	-12.6
Toronto.....	40,581,360	40,646,503	-0.2	123,560,728	123,850,620	-0.2
Winnipeg.....	7,320,962	6,756,121	+8.3	23,930,215	20,648,644	+15.9
Halifax.....	5,863,641	5,042,091	+16.4	17,930,884	15,538,849	+15.4
Hamilton.....	3,171,533	3,122,074	+1.6	9,954,152	9,203,741	+8.2
St. John.....	2,509,796	2,391,576	+5.0	7,886,551	7,074,574	+11.5
Victoria.....	2,546,765	2,433,198	+4.6	7,734,692	7,806,736	-0.9
Vancouver.....	3,378,007	2,574,920	+31.2	9,427,834	7,331,435	+28.6
Tot. Canada.....	120,259,319	132,576,812	-9.3	372,410,844	338,347,249	+4.1

Table Clearings by Telegraph on page 667.

The week's total for all cities, shows a loss of 5.7 per cent from 1899. The increase over 1898 is 38.3 per cent and the increase over 1897 is 74.9 per cent. Outside of New York the increase compared with 1899 is 3.9 per cent, the gain over 1898 is 21.4 per cent, and the excess over 1897 reaches 35.8 p. c.

Clearings at—	Week ending March 31.				
	1900.	1899.	P. Cent.	1898.	1897.
	\$	\$		\$	\$
New York.....	1,166,124,634	1,293,839,168	-9.9	782,961,674	568,234,135
Philadelphia.....	86,287,597	77,094,666	+11.9	69,561,585	64,109,538
Pittsburg.....	32,599,014	30,900,877	+5.5	19,295,913	14,954,719
Baltimore.....	21,137,852	18,642,988	+13.4	17,026,171	15,176,866
Buffalo.....	4,419,163	4,461,623	-0.9	3,178,492	3,024,447
Washington.....	2,514,536	2,327,747	+8.0	1,923,490	1,732,302
Albany.....	2,266,618	1,812,165	+25.1	.....	.....
Rochester.....	1,573,752	2,168,929	-27.4	1,699,139	1,411,431
Syracuse.....	803,982	935,586	-14.1	1,141,895	834,899
Seranton.....	1,160,454	894,933	+29.7	877,849	772,312
Wilmington.....	912,938	675,693	+35.1	730,542	629,538
Binghamton.....	343,100	323,700	+6.0	349,700	336,600
Total Middle.....	1,320,143,635	1,434,080,075	-7.9	898,746,444	671,820,787
Boston.....	109,417,796	124,941,878	-12.4	101,024,088	99,258,915
Providence.....	5,026,300	4,968,600	+1.2	4,575,700	5,117,400
Hartford.....	2,227,429	2,158,756	+3.2	2,820,253	2,472,240
New Haven.....	1,208,205	1,291			

THE FINANCIAL SITUATION.

It seldom happens while, as now, so many substantial conditions favoring progress are apparent that there should be others of sufficient force to prevent the more favorable from having their natural influence. This would hardly be possible were it not for one feature we have on a previous occasion mentioned, and which must be considered in any present forecast. We refer to the circumstance that current prices of securities do not afford the margin for a speculative rise such as often exists, and did exist in the winter of 1898-99. That is to say, prices of stocks and bonds are not so low now as to warrant an expectation of a general rapid and material advance. When a fairly high level of values prevails, other things being equal the market is evidently subject to a downward turn from smaller inducements than when prices are low. We need not dwell on this thought further than to say that so far as speculators are concerned such a situation encourages what we constantly see in operation now-a-days, that is, the quick taking of profits on any advance—an affair which of itself checks, and sometimes with the help of minor events reverses, the upward movement.

There are likewise many minor matters just now which restrain operators from giving full play to a venturesome spirit. We are getting into the season when the condition and progress of the crops become an influence in our markets of more or less weight. This year, too, the Presidential, Congressional, and in quite a number of States Senatorial, elections take place in November; that prospect has been mentioned as imparting a degree of uncertainty to the market. And yet a look on the hopeful side of these matters proves that not for a very long time has it been possible to find so much of an assuring nature bearing upon similar events—so much which tends to take away from them the old discouraging and restraining influence they have been wont to exercise. As for the elections, the passage of the new financial bill has removed the only issue which could disturb affairs materially. Besides, it is not at all certain that Bryan will be nominated again, and if he is it looks to-day as if he would be a poor third in the race.

In the matter of crops there has been no unhopeful development; the start may be a little late, but up to this time that feature is not at all serious. There are besides two conditions which minimize the possible adverse influence of even smaller production than the average. One of these is the strong financial condition of the farmers and planters. They are as a rule burdened with less debt and have more unspent money than for many a year. Even if they were made to face small crops, which is of course always possible, they would not lead to anything like the forced economies of past seasons. Cotton planters are especially conspicuous in respect to this change in their affairs which two years, and particularly the last twelve months, have wrought. Moreover, in the matter of cotton a profitable price is almost assured the coming season whether the crop is large or small; and in the matter of breadstuffs the outlook to-day is that a small yield would advance values. The other condition having a similar tendency to lessen the adverse influence of crops under the average, is the extreme and general industrial activity prevailing,

arising so largely from causes other than crops that a smaller proportion in the increased railroad earnings is now due to agricultural products than has often, if ever, been experienced.

There are, though, daily developments provocative of more or less disturbance in our security market; fortunately these cases are in large part "sporadic, not epidemic," in their nature. One of them, the Third Avenue Railroad, has only recently found relief from its burdens, and thereby removed public anxiety as well. Another not very dissimilar matter has long been the occasion of concern among a large circle of stockholders, and a fitful source in the depression of security values; we refer to the sugar-refining industry and to the American Sugar Refining Company, the most extensive manufacturer in that department. Still another is the whole class of iron and steel properties; these were all through the past year supposed to have been very prosperous, and the fact that anticipated dividends are not realized is in a measure disturbing confidence in the outcome of the larger number of industrials. Of a more general character is the unsettling of values among our local traction stocks arising out of the law passed a year ago taxing franchises as real estate, the assessments under the law having lately been made public. We wrote an article last week about these assessments. This law is the creation of a hysterical spirit, and is decidedly socialistic, reflecting great lack of judgment in those who have had a part in its enactment. To grant franchises to corporations and, after a few years of operation under them, during which the stocks have been widely distributed, to have the properties taxed so as virtually to take away their value may be popular, but the transaction affords no evidence of "four-sided men" among our lawmakers. It so happens also that the most prominent among this class of companies has done more for the public than any other organization in the State. It has put into successful operation a system of transfers under which any individual can be carried all around this city on the payment of one five-cent fare. That is a decided benefit to every citizen and to the wage-earner a boon scarcely to be overestimated. It required a decidedly venturesome spirit, true enterprise and great good judgment to so manage the affair as to get out of the system an income for the company while paying a liberal dividend to every individual who rides in its cars. We cannot sympathize with the spirit that would destroy the success attained under such circumstances. It is no surprise—as all the matters we have referred to have been in action the past week—that our market should have been extremely variable.

The monthly public debt and Treasury statements issued this week possess unusual interest in view of the enactment of the Gold Standard and Refunding Bill which became a law on the 14th of March, and which in its operation is making many important changes in various directions. The statements referred to bring the figures down to the 1st of April. It will be useful first of all to note the extent to which refunding had progressed, and its effect. From the dispatches in the daily papers we know that the amount of old bonds received at the Treasury Department for refunding up to the close of March was

\$195,466,250, of which all but \$21,915,500 came from the national banks. Evidently, however, only \$108,024,800 of the amount was taken up in the Treasury statements, as the debt return shows but \$108,024,800 of the new two per cent bonds outstanding at the close of business on March 31. On the other hand, the Comptroller of the Currency reports an aggregate of \$117,452,770 of these bonds held at the same date, either against national bank circulation or to secure public moneys in national bank depositaries.

As expected, the new measure has had the effect of causing a decided increase in national bank circulation. The amount of national bank notes outstanding April 1, it appears, was \$270,953,068, against \$249,434,878 on March 1, an addition during the month of somewhat over 21½ million dollars. As a partial offset to this, however, there was an increase of \$1,843,989 in the legal-tender notes on deposit to redeem bank notes; this means the ultimate retirement of a corresponding amount of circulation. It might be supposed that the expansion in the volume of bank notes outstanding had followed in the main from the privilege given under the new law to issue notes up to the par of the bonds deposited, instead of to only 90 per cent of the face of such bonds. But this does not appear to have been the case during the month under review; at least the Comptroller of the Currency's statement shows that \$256,001,480 of bonds were held for circulation March 31, against only \$240,172,270 so held February 28, an increase of nearly 16 million dollars during the month, from which it seems that the additional circulation was made in large part against the deposit of additional bonds. It is also obvious that some banks are reducing circulation notwithstanding the extra inducements to take out notes offered by the new law. This is evident from the fact already mentioned, that the deposits of legal tenders to retire circulation were augmented \$1,843,989 during the month, and the conclusion is further emphasized by the circumstance that, upon analysis, only very trifling changes are shown in those portions of the deposits held against the notes of insolvent banks and of liquidating banks. In other words, nearly the whole of the deposit for retiring circulation has come directly under the head of banks voluntarily reducing circulation. Doubtless the main cause for the retirement of notes is suggested by the fact that among the securities on deposit for circulation on March 31 were only \$12,711,350 of the 4s of 1925, as against \$16,105,350 of the same issue of bonds on deposit February 28. As this issue is not fundable under the new law, it is presumable that the high price ruling for the bonds induced the banks to withdraw them and dispose of them.

When we come to the figures of Government receipts and disbursements and the changes in Treasury cash, we see the need clearly enforced of a speedy curtailment of the public revenues. In face of the payments for premium allowed on the bonds exchanged under the new law, the aggregate of cash held in sub-treasuries on April 1 was nearly 12 million dollars larger than the aggregate so held on March 1, the totals being \$276,667,056, against \$264,795,086. Only about a million dollars of the increase is due to the drawing down of the deposits in the national bank depositaries, which deposits were \$110,642,115 April 1, against \$111,793,547 March 1. After allowing for the current liabilities and the 150 mil-

lions gold reserve now required, the available cash balance April 1 was \$156,792,995, against \$148,362,824 (calculated in the same way) March 1, \$142,490,973 February 1 and \$133,595,453 January 1.

From the debt statement it appears that the decrease in public debt during March was only \$6,629,700, but that is misleading in this instance as a measure of the excess of the public revenues. The reason is that the premium paid on the fundable bonds is in the nature of a gift to the holders. Reference to the receipts and disbursements shows that the revenues actually exceeded disbursements in March in amount of 16½ million dollars—\$16,539,000. Very likely this exact proportion between receipts and disbursements will not be maintained in succeeding months, as some classes of disbursements were light in March; but there has been an excess, larger or smaller, each month since last July. This, therefore, is a feature of the situation to which Congress will have to address itself. For the moment the payment of the premium on the fundable bonds that are offered for exchange will doubtless tend to keep the Treasury accumulations down; but later in the year, unless Congress acts, the Government will certainly be confronted by the same difficulties with which it had to contend in the latter half of 1899.

A recent development of some moment has been the rise in the price of grain. Until quite lately grain values have been the one prominent exception to the rising tendency visible everywhere else in the mercantile and industrial world. If the rise now should be maintained it would be an important factor in the situation, adding materially to the value of our export shipments of grain and at the same time still further promoting the prosperity of our farming classes. As concerns the influences that have been prominent in bringing about the advance, reports have been received of late of damage to the growing wheat crop in some of the leading foreign countries. As to this we shall have to await later developments and the receipt of more definite advices. It is important to note, however, that the appreciation in corn has been much more decided than that in wheat, and even oats have not failed to share in the upward movement. After some reaction the May option for wheat in this market closed yesterday at 73½ cents, against 73 cents on the 1st of March. This is obviously only a small net gain, but the May option for corn, on the other hand, closed at 45½ cents, against only 40½ cents on March 1. The May option on oats in the same interval has risen in Chicago (there is very little speculative activity in oats here) from 23½ cents to 24½ cents. In the case of corn the statistical situation has been an element in the rise. The Agricultural Department's figures for March 1 showed a much smaller proportion of the crop on hand at that date than in any other recent year, and also a much smaller aggregate amount, the latter being reported only 773 million bushels, against 800 million bushels in 1899, 783 million in 1898, 1,164 million in 1897, and 1,072 million in 1896. Furthermore, the visible supply of corn last Saturday, according to the figures prepared by the New York Produce Exchange, was only 21,563,000 bushels, against 32,897,000 bushels at the corresponding date in 1899 and 42,647,000 in 1898.

We reviewed last week the annual report for the calendar year 1899 of the Mexican National RR. The present week we have the report of the Mexican International for the same twelve months. This is Mr. Huntington's Mexican enterprise, and it enjoys the distinction (to which we have often alluded in these columns) of having been built without any aid or subvention from the Mexican Government. The road was wisely made standard-gauge at the start and therefore is not confronted with the need of making a change now, as is the Mexican National. The Mexican International shows the same marvelous record of growth and progress as the other Mexican roads. For instance, in the late year there was a further increase in gross earnings of \$1,148,485, or nearly 33½ per cent, while the net earnings rose in fully that ratio—that is, from \$1,475,475 to \$1,949,298. The report refers to the appreciation which occurred during the year in the price of the Mexican silver dollar. This, though slight, was very gratifying considering the almost uninterrupted decline which had occurred during the years preceding. In January 1899 the price realized was 45.42 cents, in December 1899 48.61 cents, the average for the year being 47.00 cents, against an average for the year 1898 of 45.58 cents. With the growth in traffic and increase in earnings the Mexican International in 1899 earned net almost twice the year's fixed charges—that is, the net revenue in gold amounted to \$907,500, while the requirements for interest and other charges for the twelve months were only \$498,169, leaving a surplus of \$409,331.

While there has been no change in the official rates of discount at any of the European centres during the week, the open market rates were easier until Friday, especially at London and Berlin. Then, however, the rate at London sharply advanced. The statement of the New York Associated Banks last week was, as anticipated, favorable, indicating a gain of \$4,018,850 in the surplus reserve, which now stands at \$9,836,150. The gain in specie was \$3,028,000 and the increase in legal tenders was \$2,915,900, making a total gain of \$5,943,900 in cash. The deposits were increased \$7,700,200. The payments by the Sub-Treasury in excess of receipts early in the week were large, as also were other disbursements, especially for interest. No doubt there will be a further gain from this source to the banks this week and also from the interior movement. It may be noted that the applications at the Treasury in Washington for the exchange of refundable bonds for the new 2 per cents amounted up to Thursday afternoon to \$217,372,650, of which \$191,192,300 were from banks.

Money on call representing bankers' balances has loaned at the Stock Exchange this week at 5 per cent and at 3 per cent, averaging about 3¾ per cent. On Monday loans were made at 4½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday the transactions were at 5 per cent and at 3½ per cent, with the majority at 4 per cent. On Wednesday loans were made at 4 per cent and at 3 per cent, with the bulk of the business at 4 per cent. On Thursday the transactions were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. On Friday the loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies have loaned at 3½ per cent as the minimum, some of them,

however, early in the week obtaining 4 per cent. Time contracts are in only moderate request, while the offerings are liberal, and the quoted rates are 4 per cent for all periods from sixty-day to six months on good mixed Stock Exchange collateral. There is a little better supply of commercial paper and the demand is good though not active; it is confined to a few city institutions and to some out-of-town banks, principally at the East. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months single names.

A British force under Col. Broadwood met with a reverse at Thaba N'Chu, thirty-eight miles east of Bloemfontein, March 31, being drawn into an ambush, losing seven guns, about 350 men, and all the baggage. The reinforcements which were ordered forward retired after reconnoitering the Boer position, finding the enemy's force from 8,000 to 10,000. Later reports state that the Boers have appeared in force at several points around Bloemfontein, and under date of April 5 Gen. Roberts reported the capture the day before of five companies of British troops by the enemy within a few miles of Bloemfontein. 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 at London 3¾@3½ per cent. The open market rate at Paris is 3½ per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London, the Bank of England lost £1,408,346 bullion during the week, and held £33,721,651 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £1,413,000 *net* to the interior of Great Britain, to £105,000 bought in the open market, and to exports of £100,000, of which £49,000 were to Roumania, £41,000 to Argentina and £10,000 miscellaneous.

The foreign exchange market has been firm with a good demand for remittance and a deficient supply of bankers' bills. Though there continues to be buying of stocks for London account, the purchases are not reflected in the exchange market, indicating that the bulk of the stock so bought is being hypothecated with our banking institutions, either temporarily, for convenience until it can be re-sold, or for definite periods, in order to take advantage of the lower rates for money ruling in our market. Some purchases of long sterling for investment have been made this week, which, together with the small supply of commercial bills against cotton and grain, will probably account for the exceptionally firm tone for long sterling. The market was quiet after the middle of the week. Gold received at the Custom House \$39,647. Payments at the Assay Office for foreign bullion were \$613,924.66 and for domestic bullion \$968,891.91.

Nominal rates for exchange were 4 83½ for sixty-day and 4 87 for sight until Wednesday and thereafter, when they were 4 83½@4 84 for the former and 4 87@4 87½ for the latter. Rates for actual business opened on Monday at an advance, compared with those at the close on Friday of last week, of one-quarter of a cent, at 4 82¾@4 83 for long, 4 86¼@4 86½ for short and 4 87@4 87½ for cables. The tone was strong. On the following day and on Wednesday the market was firm though only moderately active, and rates remained unchanged. On Thursday rates

for actual business in long sterling were advanced one-quarter of a cent, to 4 83½@4 83½, while those for short sterling and for cables were unaltered. The tone was firm, and it so continued on Friday. Then, owing to a sharp advance in open market discounts at London, rates for actual business rose one-quarter of a cent for long, to 4 83½@4 83½, while those for short and for cables rose half a cent, to 4 86¾@4 87 for the former and to 4 87½@4 87½ for the latter. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Mar. 30.	MON., Apr. 2.	TUES., Apr. 3.	WED., Apr. 4.	THUR., Apr. 5.	FRI., Apr. 6.
Brown Bros. { 60 days. 4 83½	83½	83½	84	84	84	84
{ Sight.... 4 87	87	87	87½	87½	87½	87½
Barling. { 60 days. 4 83½	83½	83½	83½	84	84	84
Magonn & Co. { Sight.... 4 87	87	87	87	87½	87½	87½
Bank British { 60 days. 4 83½	83½	83½	83½	84	84	84
No. America... { Sight.... 4 87	87	87	87	87½	87½	87½
Bank of Montreal..... { 60 days. 4 83½	83½	83½	83½	83½	83½	84
{ 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 83½	83½	83½	83½	84	84	84
elheimer & Co. { Sight.... 4 87	87	87	87	87½	87½	87½
Lazard Freres... { 60 days. 4 83½	83½	83½	84	84	84	84
{ Sight.... 4 87	87	87	87½	87½	87½	87½
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 closed firm on Friday, with rates for actual business 4 83½@4 83½ for long, 4 86¾@4 87 for short and 4 87½@4 87½ for cables. Commercial on banks 4 82½@4 83 and documents for payment 4 82½@4 83½; cotton for payment 4 82½@4 82½; cotton for acceptance 4 82½@4 83, and grain for payment 4 83½@4 83½.

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

Week Ending April 6, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,044,000	\$3,230,000	Gain. \$1,814,000
Gold.....	947,000	648,000	Gain. 299,000
Total gold and legal tenders.....	\$5,991,000	\$3,878,000	Gain. \$2,113,000

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

Week Ending April 6, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,991,000	\$3,878,000	Gain. \$2,113,000
Sub-Treasury operations.....	22,600,000	18,600,000	Gain. 4,000,000
Total gold and legal tenders.....	\$28,591,000	\$22,478,000	Gain. \$6,113,000

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

Bank of	April 5, 1900.			April 6, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 33,721,651	.....	£ 33,721,651	£ 30,090,796	.....	£ 30,090,796
France.....	77,718,189	45,429,316	123,147,499	72,726,153	48,159,696	120,885,849
Germany.....	24,541,000	12,642,000	37,183,000	27,484,000	14,133,000	41,567,000
Russia.....	83,651,000	6,789,000	90,440,000	98,537,000	4,752,000	103,289,000
Aus.-Hung'y†	87,617,000	9,647,000	97,264,000	29,891,000	10,442,000	40,333,000
Spain.....	13,637,000	15,595,000	29,232,000	11,642,000	11,681,000	23,323,000
Italy.....	15,426,000	1,601,000	17,027,000	15,226,000	2,350,000	17,576,000
Netherlands..	4 872,000	5,985,000	10,857,000	3,997,000	6,867,000	10,864,000
Nat. Belg'm..	2,856,000	1,428,000	4,284,000	3,059,000	1,526,000	4,579,000
Tot. this week	294,089,834	99,116,316	393,206,150	292,596,949	99,910,696	392,507,645
Tot. prev. w'k	299,641,629	101,849,691	400,991,314	291,847,592	99,452,683	391,300,275

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

* 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 QUEEN'S VISIT TO IRELAND.

Queen Victoria's visit to Ireland this week is one of those apparently trivial incidents which often have much to do with the shaping of history. It is not in any case easy to say how far sectional or national sentiment, which may be swung one way or another by the casual act of an individual, has influenced the movement of events in great crises, but no historian now-a-days questions the importance of that factor. Not only tact at such moments, but the lack of it, has frequently had the most profound results.

Recent English writers on the American Revolution have laid stress on the fatal blunder of the Court Party when Franklin was publicly excoriated in 1773 at the bar of the Privy Council. This trifling and undignified indulgence in animosity closed almost the last door to reconciliation between Great Britain and its colonies. It was not unfriendly diplomacy in Downing Street during our Civil War which planted the seeds of international bitterness between the United States and England so deep that even now it is impossible to eradicate them; it was the expression of dislike to the Northern cause which found voice in fashionable London and in the press. What, on the other hand, may be accomplished in international affairs through tactfulness and judicious observance of the foibles and prejudices of another people, is evidenced throughout the history of successful diplomacy. Even in our day, foreign ambassadors to important capitals are chosen less, perhaps, because of their astuteness and knowledge of international affairs than because of their ability to make a pleasing impression in behalf of the government they represent. Very recent history is full of examples of the power of a little action, sometimes the product of thoughtlessness, in controlling international relations. The young German Emperor, who has figured in most roles, has had the fortune both to inflame and to allay international hostility by a few casual words. His message of congratulation to Kruger in 1896 might, under slightly different circumstances, have plunged England and Germany into war. His tactful praise of the French navy after reviewing it last year undoubtedly did its part in causing a revulsion of feeling on the part of France towards Germany. Everybody is aware of the political power gained by sovereigns who have been able to meet their subjects personally and show them, in their several communities, some slight attention.

Nothing in the history of the past year has been more remarkable than the resourcefulness with which the aged Queen has adapted herself to these needs and opportunities of the situation. It is now several years since her abdication was talked of as an early and probably inevitable result of her declining powers. A woman of eighty-one, in feeble health, is usually exempted from all active participation in the affairs of state. The Queen has not only sought no such exemption, but in her sphere has assumed new leadership. This remarkable woman has, since the war began, made a formal progress through London to show the world the loyalty of her subjects. She has personally and at frequent intervals passed through the wards of the military hospitals to talk with the wounded soldiers. This week she has undertaken the infinitely greater task of reconciling Irish feeling by a personal visit to the headquarters of anti-English discontent.

There can be little doubt that the royal visit to Dublin will be productive hereafter of really important consequences. It will not, of course, extinguish at once all the antagonism on the part of Ireland. It will not destroy the Irish opposition in the House of Commons; but the project has already, in a fortnight, done much to dissipate the habitual bitterness of spirit with which the Irish have continued to regard their rulers, and this is really the indispensable step towards more practical and tangible results. Mr. Gladstone accomplished something by standing as the personal champion of the Irish cause; but the Irish party always, and not wholly mistakenly, regarded Mr. Gladstone as one who had broken away from his associates on the Home Rule question, and whose genius in leadership had sufficed only to drag after him a more or less reluctant minority of the legislators. His death and the disintegration of his party seemed for the time to have snapped the last bonds; but it was reserved for the Queen, most unexpectedly, to do a large part of the work of cementing them.

How much of the good effect of this official visit will come from a change of personal attitude on England's part towards Ireland, remains to be seen. Ireland has long been treated by England, or has seemed to be treated, like a rebellious and annoying child, who is neglected because he is disliked. It is the commonplace of social observation to say that English and Irish traits present such antithesis to one another that the two peoples mutually ignore one another's good qualities, and have seemed at times to be bound in a mutually unhappy and irksome union. Nothing, however, could be more happy than the Queen's recognition of these peculiar traits. The little incident of the official order that the Irish troops should wear the shamrock on St. Patrick's Day was really significant, because it marked the formal and absolute repudiation of a policy whose most striking embodiment was the making of people who wore this same emblem offenders against the law. The public recognition of the pre-eminent merit of the Irish as officers and soldiers was not the less tactful because it was deserved. Wellington at the opening of the century, and Wolseley a generation or two later, were South-of-Ireland men. Roberts, the first successful general in the Transvaal; French, the Sheridan of the advance on Bloemfontein, and half a dozen other commanders at the front in South Africa, are Irishmen. The fact has been understood all along, but it remained to give it such public recognition as should remove all suspicion that it was recognized grudgingly. The Queen has accomplished this in the most effective manner possible. Her visit, in short, has been a demonstration in honor of Ireland so made as to touch most keenly Irish susceptibility. To suppose that this tribute from the Queen, surrounded with all the pomp and distinction suited to a great occasion, will leave no permanent results behind it would be to ignore some of the strongest traits not only of Irish nature but of human nature generally.

Such results, we think, are the more probable because the Queen's visit is likely to have a double consequence. It will serve to reconcile the Irish to the English, but it will also serve to make something more of Ireland and the Irish in English eyes. The change in position of a section of the British people which has been thus distinguished is not to be ignored from the point of view of London itself. It will never again be possible, in the Queen's day, for

London to express contempt for Ireland. We think we can discern in this move of the Queen a larger purpose than the mere gratification of sectional pride for a fortnight. Something of the results which have followed in the case of the colonies, which rejected Mr. Chamberlain's schemes of tariff union, but came heartily forward to the military support of the Empire, and which have been drawn closer by the cordial recognition of their services, can hardly fail to follow in the case of this section of the United Kingdom.

THE IRON, STEEL AND COGNATE INDUSTRIES IN GREAT BRITAIN*.

MANCHESTER, March 21, 1900.

It is not surprising, after the great and almost continuous expansion of trade and the general rise of prices which have been going on in the United Kingdom since the beginning of 1899, that thoughtful men of business should ask themselves, How long will this revival last? Are we approaching its termination? From what quarter in the horizon is the arrest likely to come? Questions of this kind are in fact being discussed by long-headed business men. In particular the outlook in the iron and steel trade and the industries which consume these metals is attracting attention. It was in that quarter that the revival first appeared, and it is in that direction that some are looking for the earliest indications of a turn.

As yet there is no slackening of demand except for new shipping, and even this is believed by many shipbuilders both in Scotland and at the English northeastern ports to be but the temporary result of the last advance of prices. Meanwhile the orders in hand for shipping, machinery, engineering work of all kinds, steel rails, railway equipment, structural materials, and all other descriptions of iron and steel manufactures, not excepting even tin plates—though these last-named articles are least favorably situated—continue abundant in every district. Those who regard a slackening of demand as not far distant dwell upon the high level of prices now reached in justification of their fears. Here are a few quotations indicating the extent of the rise since the beginning of last year.

	Jan. 5, 1899.	Mar. 15, 1900.
	s. d.	s. d.
Hematite ore, Rubio, at Middlesborough..... Per ton	15 0	21 6
Hematite ore, English, at Barrow.....	13 6	17 6
Pig iron, No. 3, at Middlesborough.....	45 0	71 6
Pig iron, hematite warrants, at Barrow.....	57 2	79 7
Steel rails, heavy sections, at Middlesborough.....	92 6	150 0
Steel rails, heavy sections, at Barrow.....	92 6	140 0
Steel ship plates, at Middlesborough.....	135 0	165 0
Steel ship plates, at Glasgow.....	137 6	173 0
Tin plates, Bessemer coke, South Wales ports (per box)	10 9	16 10

The ratio of advance is from 22·2 per cent in the case of Middlesborough steel ship plates to 62 per cent in that of Middlesborough steel rails. According to the quotations given in New York telegrams, the rise of prices within this period of iron and steel has been approximately equivalent to that on this side. There, too, I observe, the market is in a hesitating mood, and already misgivings, or at least uncertainty, are entertained as to the long endurance of the present rates, although the rise in America began much later than it did here. Steel rails appear to be about the same price on both sides of the Atlantic, \$35 per ton in the one case and £7 to £7 10s. in the other. A curious statement has been confidently made at Swansea during the last few days to the effect that American tin plates are being offered there at lower

* Communicated by our Special Correspondent at Manchester.

prices than those current on the spot. Since, however, quotations in New York are very much higher than in South Wales—\$5 25 per box of Bessemer steel coke, against 17s. at Swansea—it is clear that the proposed business must be altogether exceptional.

To return to the main question—the prospect of a falling back in the British iron and steel and cognate industries and in prices. This must be looked at from two points of view—the probabilities as to future demand and the great increase in the cost of production. At present almost every branch is in full operation, with abundant orders in hand. Railway material and rolling stock are still much wanted, both for home and foreign markets; but so far as home railways are concerned there are indubitable signs that the contracts into which they have entered are quite sufficient to cover most of their requirements for a considerable time to come. In one case known to me, for example, a great English railway company which, twelve months ago, could not get locomotives quickly enough in this country, and placed orders in the United States, has now so many bought under contract that it has surrendered a number of them to a line in which it is jointly interested at prices very much below those at present required.

On the other hand, new business is still coming forward for all sorts of electrical equipment, for textile, sugar machine, tools and miscellaneous machinery, for boilers and structural iron and steel, for armor plates and hardware generally. There is also a good demand for pig iron and manufactured or partly manufactured steel for the Continent. India also is actively extending her railways and will want large supplies of rails and rolling stock during the next twelve months. Added to this are the present and prospective requirements for South Africa. Already bridges, rails, locomotives and wagons are going to that market in large quantity, and when the war is over the demand for these and for machinery and other forms of manufactured metal is sure to increase. Then, too, considerable orders have yet to be given out by the British Government for warlike vessels in further execution of the naval programme, and it is yet not unlikely, as already hinted, that private shipowners, home and foreign, may again come actively into the market as soon as they have satisfied themselves on the question of prices.

Moreover, the state of this group of trades on the European Continent must be considered. In Germany there is no sign of lessened activity in the iron and steel industries, and scarcity of pig iron, coal and coke is giving great trouble. Prices there are, indeed, still advancing. It must be remembered, too, that Germany, France and Russia have also their naval programmes. In France and Belgium iron and engineering works continue exceedingly busy, although in both these countries the conclusion of new contracts is somewhat checked by the great advance of prices. In France the quotation for medium-weight steel rails has now reached 25 francs per 100 kilos, or \$49 per metric ton, and rolling stock cannot be bought for less than 80 per cent above the prices accepted two years ago. Even heavy steel rails are quoted at 24 francs per 100 kilos, or \$46 75 per ton, whilst in New York they can be bought at \$35; but in Germany there is no slackening. Indeed, this week the approach of spring and the resumption of building work has led to a rise of steel girders at Bei-

lin of 10 marks per ton and of iron girders of 12 marks. It may be observed here that in Germany the making of structural iron and steel absorbs more of the metal than any other single branch. Even in the erection of workmen's cottages, builders now largely use these materials in preference to timber.

On the whole then, from the side of demand there is not at present any indication of an early and important falling off in Europe, notwithstanding the high level to which prices have been lifted. No doubt the supply is tending to increase, for all branches of the iron and steel industries are very prosperous; but this is coming about rather by extension and improvement of existing works than by the founding of new ones. Moreover, there are limits of another kind to a large immediate addition to the supply of iron and steel manufactures. Coal is scarce and dear all over Europe. To some extent this is the result, so far as the Continent is concerned, of a great strike of coal miners in Austria; but even if this were settled, the resumption of output would probably do no more than mitigate the scarcity. Some experimental shipments of American anthracite have been received at Hamburg, and they are likely to be repeated so long as prices remain as high as they are now. More than this, by way of encouragement to a continuance of the new trade, it would not be safe to say. In face of the dearness and the difficulty of obtaining pig iron which has prevailed in Germany for some time past, it is surprising to find from the returns received two days ago that the production of it in the Fatherland during the first two months of the present year was only 1,279,219 tons, against 1,282,779 tons in the corresponding period of 1899. There is, moreover, an insufficient supply of iron ore for European consumption, and the prospect of an important increase is not promising, notwithstanding that new hematite mines are being opened out in Spain, and that supplies of phosphoric ore are beginning to come for the first time from Gellivare in North Sweden. The bounds which thus appear to be put to an early increase of supply of pig iron in consequence of the scarcity of coal and iron ore go far to strengthen the conclusion drawn from the prospects of demand for the metal in its multifarious finished forms that there is no immediate prospect of an early and considerable fall in prices.

THE TEXAS ANTI-TRUST CASE.

The decision of the U. S. Supreme Court two weeks ago in the case of the Anti-Trust law of Texas appears, on study, to be in some respects of limited application. At the same time it establishes clearly the point that a State has complete control over corporations that undertake to do business within its borders, whether such corporations are domestic or foreign ones. As will be remembered, the case was that of the State of Texas against the Waters-Pierce Oil Company, a member of the Standard Oil combination. Stated in brief, the Court decides that foreign corporations have only such rights of contracting in Texas as may be given by the State, and as the Waters Pierce Oil Company violated the law under which it was permitted to do business, the State Court could lawfully annul the permit; furthermore, that the operation and interpretation of State statutes in their application to local or State commerce are matters within the jurisdiction of the State Courts, and with which the U. S. Supreme Court will not inter-

fere. There is obviously nothing new in either proposition. The question of inter-State commerce, the Court decides, does not enter as an element into the discussion in the form in which the case came before the Court.

The suit was brought in the District Court of Travis County on February 5, 1896, by M. M. Crane, who was then Attorney-General. The bill recited that on July 6 1889 the Waters-Pierce Oil Co. had obtained a permit to transact business in Texas for a term of years. The State charged that the company was operating under an agreement with the Standard Oil Company in violation of the Texas Anti-Trust laws of 1889 and 1895. It was alleged that by this agreement the United States had been divided up among the various companies constituting the combination, Missouri, Arkansas, Texas and New Mexico being assigned to the Waters-Pierce Oil Company. In this latter territory none of the other companies were allowed to compete, and the Waters-Pierce Company on its part was not allowed to compete in the respective territories of these companies. It was furthermore alleged that the Waters-Pierce Company had made contracts in Texas with merchants, compelling them, on penalty of refusing to sell them oil at all, to buy from the Waters-Pierce Company exclusively, and in other instances binding the purchasers from that company to sell to the consumers at prices fixed by it.

It is important to note that the matters relating to the Standard Oil agreement per se were withdrawn from the jury by the Court. The question passed upon by the jury was whether the Waters-Pierce Company had made the Texas contracts set up in the pleading. The case was tried on June 15 1897 and a verdict rendered in favor of the State. The Court therefore entered a judgment canceling the permit of the Waters-Pierce Company, and perpetually restraining it and its agents from doing business within Texas. The judgment distinctly provided that nothing therein should be construed to in any way affect, apply to or prohibit the defendant's right to engage in inter-State commerce. The case was appealed to the Court of Civil Appeals for the Third Supreme Judicial District of Texas, and by that Court affirmed. The Supreme Court of the State refused a writ of error, and then the case was carried by writ of error to the U. S. Supreme Court.

Justice McKenna, who delivered the opinion of the U. S. Supreme Court, directed attention to the fact that transactions of inter-State commerce had been withdrawn from the consideration of the jury and were also excepted from the judgment. The transactions which were held by the State courts, trial and appellate, to be violations of the statutes consisted in contracts relating to local commerce. The statutes must be considered in reference to these contracts. A contention had been raised, however, as to the power of the State Court to restrict the regulation of the statutes to local commerce. The claim was that the Anti-Trust Law prohibits all business of foreign corporations, and hence is unconstitutional as including inter-State business, and cannot be limited by judicial construction to local business, and the unconstitutional taint thereby removed. The provision of the law against which this objection was leveled was the following: "Every foreign corporation violating any of the provisions of this Act is hereby denied the right and prohibited from doing any business

within this State, and it shall be the duty of the Attorney-General to enforce this provision by injunction or other proceedings in the District Court of Travis County in the name of the State of Texas."

It was insisted that this and other provisions of the Anti Trust Law limit the right to make contracts and take away the property or liberty assured by the Fourteenth Amendment to the Constitution of the United States. But the Court denies that a corporation is a natural person, or that the Texas statutes in withholding from a corporation the privilege of transacting business, except in accordance with certain prescribed conditions, is depriving it of any of the rights guaranteed by the Federal Constitution. The courts of Texas, Justice McKenna declares, have the power to interpret the statutes of Texas. What they say these statutes mean, the U. S. Supreme Court will accept them to mean. Extended arguments had been made to show that the Anti-Trust Law makes many discriminations between persons and classes of persons, and great stress laid upon the alleged injustice and oppression caused thereby. Justice McKenna says that on the records of the case the Court is not called upon to answer those arguments or to condemn or vindicate the statutes impugned. The plaintiff in error is a foreign corporation, and the whole matter resolves itself into the question, what right of contracting a foreign corporation possesses in the State of Texas.

This inquiry, Justice McKenna points out, cannot find an answer in the rights of natural persons. It can only find an answer in the rights of corporations and the powers of the State over them. What those rights are and what the power is has often been declared by the United States Supreme Court. A corporation is the creature of law, and none of its powers are original. They are precisely what the incorporating Act has made them, and can only be exercised in the manner which that Act authorizes. In other words, the State prescribes the purposes of a corporation and the means of executing those purposes. Purposes and means are within the State's control. This is true as to domestic corporations. It has even a broader application to foreign corporations. In support of this doctrine the opinion quotes the following words from *Paul vs. Virginia* (8 Wall., 168): "Having no absolute right of recognition in other States, but depending for such recognition and enforcement of its contracts upon their assent, it follows as a matter of course that such assent may be granted upon such terms and conditions as those States may think proper to impose. They may exclude the foreign corporations entirely; they may restrict its business to particular localities, or they may exact such security for the performance of its contracts with their citizens as in their judgment will best promote the public interest. The whole matter rests in their discretion."

It has also many times been decided that a corporation does not have the rights of its personal members and cannot invoke the provisions of Section 2, Article 4 of the Constitution of the United States, which gives to the citizens of each State the privileges and immunities of citizens of the several States; furthermore, that the prohibitive words of the Fourteenth Amendment have no broader application in that respect. In *Hooper vs. California* (155 U. S., 648,) it was assumed as settled "that the right of a foreign

corporation to engage in business within a State other than that of its creation depends solely upon the will of such other State." And the exception to the rule was stated to be "only cases where a corporation created by one State rests its right to enter another and engage in business therein upon the Federal nature of its business." This exception the Texas Court recognized in the case of the Waters-Pierce Oil Company by excluding from the operation of the judgment business of a Federal nature.

Nor can the plaintiff in error claim an exemption from the principle on the ground that the permit of the company was a contract inviolable against subsequent legislation by the State. That contention, Justice McKenna declares, was presented to the Court of Civil Appeals, and the Court properly replied: "After the Act of 1889 went into effect the State granted to appellant (plaintiff in error here) authority to engage in its business within the State for a period of ten years. The Act of 1889, as well as that of 1895, provides for the forfeiture of the permit of a foreign corporation which may violate any of the provisions of the statute. The Act in force when the appellant entered the State informed it that for a violation of its terms the permit to do business here [in Texas] would be forfeited. This provision of the law was as much a part of the obligation, and as binding upon the appellant, as if it had been expressly made part of the permit."

The conclusion, therefore, is that the statute of 1889 was a condition upon the Waters-Pierce Oil Company within the power of the State to impose, and whatever its limitations were upon the power of contracting, whatever its discriminations were, they became conditions of the permit and were accepted by the company. Justice Harlan alone dissented.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

Our usual monthly statements of overland movement, port receipts, etc., are brought down to-day to the close of March, and the figures therefore cover the first seven months of the cotton-crop season. The marketing of cotton has been quite free during the month, but of lesser volume than in March of either last year or 1898. There has come into sight during the month 564,836 bales, against 632,563 bales and 667,177 bales, respectively, in 1899 and 1898. The aggregate amount of the crop of 1899-1900 now visible is 8,126,968 bales. Spinners' takings have been smaller during the month than in March of either 1899 or 1898.

OVERLAND MOVEMENT TO APRIL 1.

The gross movement overland in March was 163,325 bales, which compares with 151,713 bales last year and 162,680 bales in 1898. The decrease from a year ago in the total for the season to date now reaches 93,881 bales, and contrasted with 1898-99 the increase is 58,441 bales. It will be noticed that the movement via Cairo has been appreciably less in 1899-1900 than in either of the two preceding years, but that via Louisville there has been an important gain during the same period. The net for the month has reached 103,171 bales, or a gain over 1899 of 18,867 bales, the total then being 84,304 bales. In 1899 the net reached 107,555 bales. The aggregate for the seven months records an increase over last year of 36,342 bales.

OVERLAND FROM SEPT. 1 TO MARCH 31.

	'99-1900	1898-99	1897-98.
A mount shipped—			
Via St. Louis.....	760,396	825,981	767,276
Via Cairo.....	209,246	364,313	334,560
Via Paducah.....	11,007	18,133	28,930
Via Rock Island.....	12,287	43,407	44,946
Via Louisville.....	199,650	159,081	108,600
Via Cincinnati.....	126,421	143,649	126,351
Via other routes.....	270,212	129,045	122,520
Shipped to mills, not included above.	11,473	10,964	9,068
Total gross overland.....	1,600,692	1,694,573	1,542,251
Deduct shipments—			
Overland to New York, Boston, &c...	260,223	448,146	403,938
Between interior towns.....	71,618	32,325	23,347
Galveston, inland and local mills.....	9,955	4,271	3,103
New Orleans, inland and local mills..	28,093	15,090	11,546
Mobile, inland and local mills.....	16,684	26,565	5,536
Savannah, inland and local mills.....	1,147	1	335
Charleston, inland and local mills....	5,729	488	2,473
N. Carol'a ports, inland and local mills.	2,266	1,350	1,095
Virginia ports, inland and local mills.	17,215	14,917	9,536
Total to be deducted.....	412,930	543,153	460,909
Leaving total net overland*... 	1,187,762	1,151,420	1,081,342

* This total includes shipments to Canada by rail, which since September 1, 1899-1900, amounted to 91,576 bales, in 1898-99 were 88,107 bales and in 1897-93 were 103,104 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts of cotton at the outports for March, while greater than in 1899, have been less than in the month of 1898. The total for March 1900 has been 499,933 bales, whereas in March last year it was but 426,430 bales and in 1898 567,628 bales. The aggregate for the seven months is 1,680,888 bales less than that of last year, and 2,021,565 bales smaller than in 1897-98. The exports to foreign ports have been in March 688,733 bales, against 366,441 bales in 1899 and 812,234 bales in 1898. For the season to date the total exports are 1,505,294 bales less than in 1898-99, and exhibit a loss of 1,488,000 bales from 1897-98.

Movement from Sept. 1, 1899, to Mar. 31, 1900.	Receipts since Sept. 1 1899.	Receipts since Sept. 1 1898.	EXPORTED SINCE SEPT. 1, 1899 TO—				Stocks Mar. 31
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,830,914	2,183,498	570,073	346,261	446,618	1,362,952	74,797
Sab. Pass. &c.	66,055	74,165	8,349	.....	89,125	47,474	.....
New Orleans..	1,870,732	1,951,841	539,322	190,048	493,489	1,223,569	341,372
Mobile.....	181,941	237,699	95,254	.....	26,589	121,793	15,27
Pensacola, &c	133,990	182,644	43,907	16,247	53,869	114,016	.....
Savannah.....	1,017,233	1,016,067	163,368	39,279	426,047	633,684	86,500
Brunswick, &c	114,896	266,411	65,698	.....	15,625	81,323	1,301
Charleston.....	247,907	354,011	61,225	.....	103,319	164,584	26,963
Port Royal, &c	1,229	23,299	.....	.....	.....	.....	.....
Wilmington....	260,019	269,806	31,613	.....	230,079	261,692	6,134
Washington, &c	791	1,351	.....	.....	.....	.....	.....
Norfolk.....	359,769	595,175	25,407	.....	3,836	29,213	31,324
Newp't News, &c	26,378	25,266	16,783	.....	1,494	18,277	2,184
New York.....	54,591	89,554	105,158	31,644	160,251	297,033	136,449
Boston.....	84,056	278,27	43,497	.....	2,628	84,125	36,000
Baltimore.....	79,414	37,825	33,818	2,027	89,034	124,879	5,057
Philadelphia, &c	42,368	42,490	2,828	.....	.....	2,823	3,997
San Fran'isco, &c	.....	.....	5,375	.....	143,759	169,131	.....
Total 99-1900..	5,971,474	.....	1,956,663	625,506	2,265,742	4,737,911	767,805
Total 1898-99..	.....	7,652,362	3,137,045	660,121	2,446,039	6,243,205	811,227
Total 1897-98..	.....	7,993,036	2,883,021	723,207	2,619,613	6,225,911	927,845

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows:

	'99-1900	1898-99.	1897-98.
Receipts at the ports to April 1....bales.	5,971,474	7,652,362	7,993,039
Net shipments overland during same time	1,187,762	1,151,420	1,081,342
Total receipts.....bales	7,159,236	8,803,782	9,074,381
Southern consumption since September 1	891,000	790,000	675,000
Total to April 1.....bales.	8,050,236	9,593,782	9,749,381

The amount of cotton marketed since September 1 in 1899-1900 is thus seen to be 1,543,546 bales less than in 1898-99 and 1,699,145 bales less than in 1897-98.

To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to March 31, 1900, as above stated...bales.	8,050,236
Stock on hand commencement of year (Sept. 1 1899)—	
At Northern ports.....	170,984
At Southern ports.....	221,296 - 392,280
At Northern interior markets.....	8,055 - 400,335
Total supply to March 31, 1900.....	8,450,571
Of this supply there has been exported to foreign ports since Sept. 1, 1899, 4,737,911	
Less foreign cotton included ....bales.	81,861 - 4,656,050
Sent to Canada direct from West.....	91,576
Burnt North and South.....	14,872
Stock on hand end of month (March 31, 1900)—	
At Northern ports.....	181,503
At Southern ports.....	586,302 - 767,805
At Northern interior markets.....	11,931 - 5,542,234
Total takings by spinners since Sept. 1, 1899.....	2,908,337
Taken by Southern spinners.....	891,000
Taken by Northern spinners since Sept. 1, 1899.....	2,017,337
Taken by Northern spinners same time in 1898-99.....	1,887,251
Increase in takings by Northern spinners this year..bales.	130,086

The above indicates that Northern spinners had up to Mar. 31 taken 2,017,337 bales, an increase over the corresponding period of 1898-99 of 130,086 bales and a gain over the same time of 1897-98 of 85,290 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on April 1 to be as follows:

	1899-1900	1898-99.	1897-93
Total marketed, as above....bales.	8,050,236	9,593,782	9,749,381
Interior stocks in excess of Sept. 1.	76,732	359,829	358,000
Total in sight.....bales.	8,126,968	9,953,611	10,107,381

This indicates that the movement up to April 1 of the present year is 1,826,643 bales less than in 1898-99 and 1,980,413 bales less than in 1897-98.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1899-1900.	1898-99	1897-98	1896-97
September.....	1,129,766	982,766	1,069,800	1,222,287
October.....	1,723,937	2,298,606	1,871,654	1,891,562
November.....	1,621,641	2,353,009	2,337,112	1,634,210
December.....	1,359,518	2,089,594	1,950,210	1,549,705
January.....	926,233	1,101,499	1,342,945	680,513
February.....	800,987	495,574	868,483	464,730
March.....	564,836	632,563	667,177	378,297
Total 7 months.	8,126,968	9,953,611	10,107,381	7,821,304
Balance season..	.....	1,281,772	1,073,579	892,707
Total crop.....	.....	11,235,383	11,180,960	8,714,011

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Seven Months Ending Mch. 31, 1900.			Same peri'd in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1898-9	1897-8
Texas.....	1,696,969	882,932,971	520.30	533.80	529.93
Louisiana.....	1,670,732	852,023,198	509.97	521.58	510.25
Alabama.....	181,941	91,152,441	501.00	522.00	511.00
Georgia*.....	1,265,518	620,647,993	490.43	501.09	495.59
South Carolina.....	249,136	121,638,161	488.24	495.10	491.03
Virginia.....	386,137	185,303,285	479.89	488.37	490.43
North Carolina.....	260,818	129,918,662	498.12	499.54	500.60
Tennessee, &c.....	2,338,985	1,169,492,500	500.00	500.00	500.00
Total.....	8,050,236	4,053,109,211	503.48	512.11	507.03

*Including Florida.

It will be noticed that the movement up to March 31 shows a decrease in the average weight as compared with the same period of last year, the average this year being 503.48 lbs. per bale, against 512.11 lbs. per bale for the same time in 1898-9 and 507.08 lbs. in 1897-8.

DRY GOODS TRADE DURING MARCH.

There was a decided falling-off in the volume of business done in the cotton goods market during the month of March, both at first hands and with jobbers. The early part of the month was marked by continued strength, with a continued upward movement, chiefly in coarse, colored cottons. During the latter half the upward tendency disappeared, and although the market remained firm for spots and near deliveries, it had a somewhat easier tendency in brown cottons for contracts for distant deliveries. Print cloths were neglected, and only a limited business done in other print-cloth yarn goods at first hands, second hands selling at concessions being the chief feature.

MARCH.	1900.					1899.				
	Ooll'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Ooll'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.
1..	9	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
2..	9 1/2	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
3..	9 1/4	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
4..	.....	.....	.....	.....	.....	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
5..	9 3/8	3 1/2	6 1/4	5 3/4	5 3/4	.....	.....	.....	.....	.....
6..	9 3/8	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
7..	9 1/8	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
8..	9 1/8	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
9..	9 1/8	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
10..	9 1/4	3 1/2	6 1/4	5 3/4	5 3/4	6	2 3/4	4 3/4	5 1/4	4 1/4
11..	.....	.....	.....	.....	.....	6	2 3/4	4 3/4	5 1/4	4 1/4
12..	9 1/4	3 1/2	6 1/4	5 3/4	5 7/8	.....	.....	.....	.....	.....
13..	9 1/4	3 1/2	6 1/4	5 3/4	5 3/4	5 15/16	2 3/4	4 3/4	5 1/4	4 1/4
14..	9 1/8	3 1/2	6 1/4	5 3/4	5 3/4	5 15/16	2 3/4	4 3/4	5 1/4	4 1/4
15..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	6	2 3/4	4 3/4	5 1/4	4 1/4
16..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 15/16	2 3/4	4 3/4	5 1/4	4 1/4
17..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 15/16	2 3/4	4 3/4	5 1/4	4 1/4
18..	.....	.....	.....	.....	.....	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
19..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	.....	.....	.....	.....	.....
20..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 3/4	2 3/4	4 3/4	5 1/4	4 1/4
21..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 3/4	2 3/4	4 3/4	5 1/4	4 1/4
22..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
23..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
24..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
25..	.....	.....	.....	.....	.....	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
26..	9 1/16	3 1/2	6 1/4	5 3/4	5 3/4	.....	.....	.....	.....	.....
27..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
28..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
29..	9 3/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
30..	9 3/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
31..	9 3/16	3 1/2	6 1/4	5 3/4	5 3/4	.....	2 3/4	4 3/4	5 1/4	4 1/4

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and rishams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated: Southern sheetings net.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The auction sales of bank stocks this week aggregate 231 shares. No sales were made at the Stock Exchange. The sales of trust company stocks, also all at auction, reach a total of 175 shares. Twenty shares of the Southern National Bank, on which 90 per cent has been paid in liquidation, were sold for \$240. A sale of 10 shares of the Fifth Avenue Trust Company, the first sale of this stock in two years, was made at 450, comparing with 362 in March, 1898.

Shares.	BANKS—New York.	Price.	Last previous sale
5	American Exchange Nat. Bank.	191 1/4	Mar. 1900—186 1/2
10	City Bank, National.....	315	Mar. 1900—305
50	Corn Exchange Bank.....	350	Feb. 1900—351
25	Fourth National Bank.....	171	Feb. 1900—169 1/2
20	Importers' & Traders' Nat. Bank.	515	Mar. 1900—525 1/4
25	Mechanics' National Bank.....	195	Mar. 1900—194
14	Republic, National Bank of the..	212 3/4	Jan. 1900—211
10	Twelfth Ward Bank.....	125	Jan. 1900—126
72	Western National Bank.....	335-388 1/8	Mar. 1900—375

TRUST COMPANIES—New York. •			
	Price.	Last previous sale	
25	America, Trust Co. of.....	205	Mar. 1900—217
10	Central Trust Co.....	2055	Mar. 1900—2110
30	Farmers' Loan & Trust Co.....	1401 1/4	Mar. 1900—1400
10	Fifth Avenue Trust Co.....	450	Mar. 1898—362
100	Produce Exchange Trust Co.....	120 3/8	Jan. 1900—130

Parker Shortridge was on Monday elected President of the Philadelphia National Bank to fill the vacancy caused by the death of B. B. Comegys, whose demise was announced last week. Subsequently Lincoln Godfrey was elected First President and L. L. Rus Second Vice-President, the latter also retaining the office of Cashier.

An agreement has been made by the directors of both companies for the merger of the International Banking &

Trust Co. with the North American Trust Co. The entire assets and property of the International, amounting to \$1,500,000, are to be added to the surplus of the North American, which will then have \$2,000,000 capital and \$2,500,000 surplus. One-third of the stock of the North American will be given to the International in exchange for its assets, as above. The agreement is subject to ratification by the stockholders of both companies. The following have been elected directors of the North American: Oakleigh Thorne, President of the International; Benjamin F. Tracy, H. B. Hollins, Edward W. Scott, John Hone, John C. Tomlinson and Ernst Thalmann. The North American Trust Co. will retain the privileges and rights of its own charter and also that of the International, and will occupy offices in the building now being erected by the International at the corner of Broadway and Cedar Street.

—On Monday C. H. Imhoff, formerly Cashier of the Union Savings Bank of Lincoln, Neb., entered upon the discharge of his duties as Vice-President of the Ninth National Bank of this city, to which office he was recently elected. Mr. Imhoff came to New York at the invitation of President Cilley, and he will doubtless be of great assistance in extending the Western business of the bank.

—It is of interest to note that the original constitution of the New York Stock & Exchange Board, the predecessor of the New York Stock Exchange, which document has been missing for many years, has been found. It was discovered among some old papers in the Kearny homestead, at Newark, N. J. The constitution was adopted February 25, 1817.

—James E. Patch, Cashier of the Shoe & Leather National Bank of Boston, Mass., has resigned, in consequence of ill-health, and G. G. McCausland, formerly Assistant-Cashier, has been chosen to fill the vacancy.

—The Industrial Trust Co. of Providence, R. I., has absorbed the National Bank of Rhode Island at Newport, making the fifth bank that the Trust Company has absorbed. The above-named bank, which is one of the oldest in the country, has a capital of \$100,000, and surplus and undivided profits of \$54,839.

—The Manufacturers' Trust Co. of Providence, R. I., capital \$500,000 and surplus \$349,653, on Monday began to conduct the business of the Greenwich National Bank of East Greenwich, R. I., as a branch, having acquired the stock of the bank. The East Greenwich Institution for Savings will probably soon also be absorbed by the Trust Co., negotiations having been opened with that object in view.

The action of the directors of the Greenwich Bank in consenting to the absorption of the institution by the Trust Co. is said to be due to the desire of the directors and some of the large stockholders to be relieved of the responsibility of carrying on the bank. It has been managed by conservative men, many of whom are well advanced in years, and an opportunity occurring to dispose of their stock, they took advantage of it.

—The Western National Bank of this city has deposited new 2 per cent Government bonds for the purpose of increasing its circulation by \$1,500,000. The circulation now is \$46,700.

—The first of the small national banks to receive a charter under the new law was the First National Bank of Newkirk, Oklahoma, capital \$25,000. It has ordered \$6,300 of circulation.

—It is announced that a special meeting of stockholders of the Morton Trust Co will be held April 17 to take action upon the agreement of merger with the State Trust Co. The certificates of stock of the present Morton Co. are to be surrendered for stock of the new Morton Trust Co. as constituted by the merger.

—The death is announced of Walter Watson, for twenty years manager of the New York agency of the Bank of Montreal and for several terms President of the St. Andrew's Society. Mr. Watson was born at Edinburgh in 1830, and in 1854 he went to Canada as Manager of the Bank of British North America, where he remained for ten years, when he came to this city as Manager of the New York branch of that bank. Later he became a member of the firm of Morton, Bliss & Co., so continuing until 1874, when he withdrew from that firm to manage the agency of the Bank of Montreal, from which position he retired in 1896.

—J. Edward Simmons, President of the Fourth National Bank, returned to this city on Wednesday after a vacation of a few weeks, which was spent in Florida and which was thoroughly enjoyed.

—A decision in a test suit, of much importance to banks in this State, was rendered by the Appellate Division of the Supreme Court this week. The par value of the stock of the Mercantile National Bank is \$100. It was assessed at \$143 per share in 1896 for the purposes of taxation. The bank contended in the lower Court that, while the assessments on realty are much below the value of the property, assessments on bank stock have been made at about its market value. It was shown, indeed, that real estate in this city was assessed in 1896 for about two-thirds of its value, and the bank asked that the courts enjoin the collection of more than 65 per cent of the amount of tax assessed on its stock for that year. The lower court held that there was no provision of law requiring that assessment on real and on personal property should be equal, though the Legislature had, except in cases not involved in this controversy, sought to equalize such taxation. As, however, it is not required that there should be such equalization and as the bank had no right to seek to enjoin the collection of part of the taxes, the Court dismissed the complaint. Appeal was taken to the Appellate Division, which sustained the lower court, but the bank was given leave to appeal to the Court of Appeals.

—The name of the Old Line Real Estate & Trust Co. of Baltimore will be changed to the Central Real Estate & Trust Co. The capital is \$1,000,000, surplus \$250,000 and undivided profits \$100,000. The officers are: John Hubner, President; William Schwarz, Vice-President, and Thomas E. Bond, Secretary and Treasurer.

—Frederick T. Martin has been appointed an Assistant Cashier of the Corn Exchange Bank. The First Assistant Cashier is William E. Williams.

—The report of the condition of the Mississippi Valley Trust Co., St. Louis, at the close of business March 31 shows: Loans, \$10,279,279; bonds and stocks, \$3,284,901; cash and exchange, \$4,227,394; total resources, \$18,121,702. Deposits stood \$11,084,576 and capital and surplus aggregate nearly \$7,000,000.

—In an article in the CHRONICLE last week on the "Fire Insurance Situation," we referred to the unfavorable conditions under which fire underwriting was carried on during 1899. It is interesting to note that the Continental Insurance Company of this city (F. C. Moore, President, and Henry Evans, Vice-President,) is one of the very few companies that were able to show an underwriting profit in 1899. The company ranks among the largest of the fire insurance companies, and its premiums earned in 1899 reached \$3,748,445, and its losses and underwriting expenses incurred in the same year were \$3,733,779, leaving an underwriting profit of \$14,666. This, of course, is a trifling profit on a very large business, but the fact is, there were only eight companies altogether that showed any profit at all on their business of 1899, while the other 118 netted an underwriting loss. Notwithstanding the unsatisfactory state of the fire insurance business, the Continental was able very greatly to further strengthen its condition during the twelve months. It had a net income from investments during the year of \$409,110, while there was an increase in the market value of the securities held, etc., of \$331,984, making the total investment income and accretion in 1899, \$791,094. The dividends incurred in 1899 were only \$250,000, and as a consequence there was an increase in net surplus during the year of \$555,760. No other company made so large an addition to its net surplus during the year, and no less than 91 companies saw their surplus decreased.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 13.3 per cent. So far as the individual cities are concerned, New York exhibits a loss of 14.9 per cent, and the declines at other points are: Boston 18.2 per cent and Philadelphia 1.4 per cent. Baltimore records a gain of 8.8 per cent, Chicago 10.5 per cent, St. Louis 2.8 per cent and New Orleans 10.4 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending April 7.		
	1900.	1899.	P. Cent
New York.....	\$1,056,975,602	\$1,254,474,890	-14.9
Boston.....	121,227,200	148,158,471	-18.2
Philadelphia.....	93,389,102	99,718,762	-1.4
Baltimore.....	23,127,889	21,254,830	+8.8
Chicago.....	113,884,019	103,027,878	+10.5
St. Louis.....	29,000,000	28,222,913	+2.8
New Orleans.....	8,306,872	7,521,044	+10.4
Seven cities, 5 days.....	\$1,450,860,328	\$1,662,378,728	-12.7
Other cities, 5 days.....	212,641,019	190,018,471	+11.9
Total all cities, 5 days.....	\$1,663,501,347	\$1,852,397,199	-10.2
All cities, 1 day.....	302,146,327	414,090,713	-27.0
Total all cities for week.....	\$1,965,647,674	\$2,266,487,912	-13.3

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the three months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Three Months, 1900.			Three Months, 1899.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. Val. }	\$34,485,890	\$2,506,938,992	75.2	\$58,100,608	\$4,185,685,780	74.9
RR. bonds..	\$333,238,962	\$127,796,599	82.2	\$592,654,600	\$238,592,418	84.0
Gov't bonds	\$156,415,400	\$3,799,789	117.0	\$319,658,100	\$6,053,896	113.5
State bonds	\$3,213,840	\$630,322	70.0	\$4,454,060	\$792,050	67.2
Bank stocks	\$901,200	\$95,368	218.0	\$1,118,300	\$306,561	181.9
Total..	\$492,813,152	\$2,639,257,810	75.6	\$591,814,489	\$4,460,490,711	75.4
Grain, bush.	174,170,580	123,294,465	70.3c.	163,846,980	133,303,582	75.4c.
Total value.	\$2,762,552,275			\$4,598,794,293		

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following :

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1900.			1899.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan ..	9,843,716	\$946,581,487	\$687,243,018	24,251,983	\$2,350,845,650	\$1,619,590,839
Feb...	10,195,392	\$976,723,925	\$718,677,567	16,106,235	\$1,536,370,500	\$1,190,899,102
March	14,446,722	\$1,409,933,550	\$1,101,018,407	17,742,390	\$1,705,438,450	\$1,375,265,851
1st qtr	34,485,890	\$3,333,238,962	\$2,506,938,992	58,100,608	\$5,592,654,600	\$4,185,685,780

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900	1899.	P. Ct.	1900.	1899.	P. Ct.
	\$	\$		\$	\$	
January ..	7,624,759,375	8,493,060,612	-10.2	2,960,179,980	2,802,310,336	+5.6
February	6,417,007,389	6,982,303,853	-9.1	2,470,476,340	2,431,664,622	+1.7
March....	7,616,123,645	8,727,489,875	-12.7	2,780,666,315	2,825,404,396	-1.6
1st qear.	21,657,890.4	24,202,854,340	-10.6	8,211,322,635	8,059,380,354	+1.9

The course of bank clearings at leading cities of the country for the month of March and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March.				Jan. 1 to March 31.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
New York...	4,835	5,902	3,418	2,387	13,447	16,144	10,625	7,022
Boston.....	516	595	454	397	1,583	1,729	1,380	1,180
Chicago.....	574	586	439	336	1,668	1,613	1,279	938
Philadelphia	393	407	310	248	1,156	1,187	918	747
St. Louis....	139	137	120	108	408	395	357	325
Pittsburg...	133	147	86	63	373	387	247	185
Baltimore...	108	139	72	61	277	350	225	182
San Fran'co.	82	80	70	55	233	210	195	156
Cincinnati...	68	62	53	49	202	179	159	144
Kansas City	55	47	51	43	162	133	137	127
New Orleans	48	37	46	37	151	125	140	118
Louisville...	37	35	30	24	118	100	90	77
Minneapolis.	43	35	32	23	123	107	92	67
Cleveland...	45	41	30	26	136	120	88	74
Detroit.....	35	33	29	24	105	98	85	67
Providence..	25	27	22	21	81	80	67	68
Milwaukee..	25	22	21	18	77	69	66	55
Omaha.....	26	19	25	18	75	74	68	52
Buffalo.....	19	21	17	15	61	59	52	47
Columbus...	23	21	16	17	66	61	51	45
St. Paul....	18	18	16	13	57	53	47	36
Hartford....	11	12	10	10	35	36	33	32
Denver.....	19	14	15	10	57	39	38	32
Total.....	7,277	8,437	5,382	4,003	20,651	23,347	16,439	11,776
Other cities..	339	290	265	208	1,007	856	783	619
Total all...	7,616	8,727	5,647	4,211	21,658	24,203	17,222	12,395
Outside N.Y.	2,731	2,825	2,229	1,824	8,211	8,059	6,597	5,373

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 24, 1900.

The Chancellor of the Exchequer stated in the House of Commons on Monday with regard to the subscription to the war loan that the total amount applied for was 335½ millions sterling, but it was impossible at the time to say how much had been applied for from abroad. The number of applications for amounts between £100 and £1,000 was 30,800, showing that the Government has been very successful in making the loan popular, as it desired to do. The Chancellor of the Exchequer added that the system of allotment to be adopted would be to give applicants for £10,000 and upwards, 6 per cent of the amount applied for; under £10,000 the allotments would range from 6 per cent up to the total applied for in the case of very small applications. Those who applied for £500 received £400. The loan is now quoted at 2½ premium.

The applications for the loan have naturally made money very scarce and dear. To spare the money market as much as possible the deposits on application were required only to the extent of 3 per cent; but 3 per cent of 335½ millions sterling somewhat exceeds 10 millions sterling and the locking-up in the Bank of England of so large a sum naturally denuded the outside market. The Bank of England of course met the demands of borrowers in a very liberal spirit, but the Bank rate was necessarily charged.

Since the result of the loan has been known there has been an improvement upon the Stock Exchange. Business is still restricted, partly by the lock-up of so much money and partly by the great scarcity that is sure to continue for some weeks yet; while almost as soon as the ease returns to the market the Easter holidays will come on. Still, there has this week been decidedly more activity than for a considerable time past. Following the lead of New York there has been a marked rise in American railroad securities, and there has been more buying here than for a good while. A good deal of the buying, of course, is by the professional operators; but there is a fair amount of investment by persons who recognize that the prosperity of the United is now well secured and will continue for a long time, and who also are attracted by the prospects of special properties.

There has also been better business in Argentine railways, and there is more inclination than for some time past to buy British railway stocks. Foreign securities generally continue to be neglected, and there is exceedingly little doing in mining securities. Until the war is brought to an end people are naturally doubtful whether the Boers may not attempt to inflict as much damage as possible upon the mines, especially by destroying mining machinery. There are also rumors that disturb the public of an intention to destroy Johannesburg on the approach of the British forces. All these rumors deter buying, but it is noteworthy that there is not selling worth speaking of. There has for some little time past been selling by French and German holders, but British holders have practically sold nothing. The market is wonderfully firm. So large has been the buying that nobody cares to add to his holdings until he is sure that no great damage will be done to the mines.

Meantime trade continues wonderfully good. The sending out of so many men to South Africa and the chartering of so many ships has had scarcely any effect in interrupting business. From every quarter the reports are most satisfactory. Manufacturers, indeed, all join in declaring that never have they been so busy before.

Money, as stated above, has been made exceptionally scarce by the applications for the new war loan. The allotments are now in progress, and the general expectation is that next week there will be greater ease, and that in April there will be two or three weeks at least of decided ease. Very few careful observers, however, think that money will become really plentiful during the present year. In Germany money is even scarcer than here. Already as much as 7 per cent is being offered by borrowers for the Stock Exchange anxious to make preparation in good time for the settlement that is coming on at the end of the month. There is a hope in Berlin that money may become easier in April, as the payments on account of interest and dividends will be very large; but even the most hopeful are agreed that the ease will not last long, and few expect that the Imperial Bank will be able to lower its rate of discount from 5½ per cent. The impression is that about midsummer the rate will be raised, and everywhere all over the Continent money is also dear except in Paris, where the supply is very plentiful and rates are very easy. A new loan of, it is said, four millions sterling has just been arranged for by Russia. Nominally it is raised by the Banque de la Noblesse, which is a Government institution that lends on mortgage to the great landed proprietors. It is not very many months ago that this bank borrowed five millions sterling in Paris, and its success in raising another loan so soon is not a little remarkable. Russia has also borrowed half a million sterling for the purpose of paying off the Persian loan which was placed here in London some time ago by the Paris banks. This is in fulfillment of the convention entered into by the Russian Government with Persia a month or two ago.

The India Council continues to sell its drafts very well. It offered for tender on Wednesday 40 lacs, and the applications exceeded 61 lacs at prices ranging from 1s. 4d. to 1s.

4 1-16d. per rupee. The whole amount was allotted, and later in the day the Council sold a small amount by special contract at 1s. 4 1-32d. per rupee.

The Indian budget was published in Calcutta on Tuesday. For the year ending with March, 1899, there was a surplus of £2,641,000. For the year ending with the present month there is expected to be a surplus of £2,553,000 in spite of the famine. The cost of direct famine relief for the closing year is £2,055,000. For the year beginning next month there is expected to be a surplus of £160,000, although the estimated cost of direct famine relief is £3,335,000. In the year the India Council is expected to draw bills and telegraphic transfers to the amount of £16,440,000 and to incur temporary debt amounting to half a million sterling. There is not now expected to be any sterling debt, but a rupee loan of three crores in India itself is anticipated.

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 21.	1899. March 22	1898. March 23	1897. March 24.
Circulation.....	28,324,720	26,844,035	26,575,455	26,199,305
Public deposits.....	13,939,348	17,865,704	19,618,224	17,139,415
Other deposits.....	41,293,359	36,572,854	35,002,265	38,079,697
Government securities.....	14,095,035	13,993,174	14,208,979	14,887,883
Other securities.....	34,718,157	36,317,460	35,367,392	28,710,862
Reserve of notes and coin.....	24,919,110	22,633,465	23,515,288	30,645,930
Coin & bullion, both departm'ts	35,500,830	32,477,500	33,390,743	40,045,735
Prop. reserve to liabilities...p.c.	45	41 3/4	43	55 6-16
Bank rate,.....per cent.	4	3	3	2
Consols, 2 1/2 per cent.....	102 9-16	110 3/4	111 3/4	112 7-16
Silver.....	27 11-16d.	27 7-16d.	26d.	28 3/4d.
Clearing-House returns.....	179,285,000	149,395,000	129,828,000	118,578,000

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

Rates of Interest at	March 23		March 16		March 9.		March 2	
	Bank Rate.	Open Market						
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Berlin.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2
Hamburg.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2
Frankfort.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	2 1/2
Brussels.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	3 3/4
St. Petersburg.....	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5

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

Gold—There are now no inquiries for gold outside the usual Indian requirements, and the Bank receives almost all the arrivals. The Bank price has now been lowered to 77s. 9d. per ounce standard. During the week £170,000, all in bars, has been bought by the Bank, and £465,000 has been withdrawn, of which £300,000 is for the Cape and £155,000 for South America. Arrivals: South Africa, £52,000; River Plate, £42,000; Australia, £114,000; total, £208,000. Shipments: Bombay, March 15, £22,500, and March 22, £20,000; Hong Kong, March 22, £22,000; total, £64,500.

Silver—The Indian Government is believed to have completed the purchase of 3,440,000 ounces silver for the coinage of the additional crore of rupees required for the next financial year. The cost of the silver is £427,000, which will show a seignorage of £238,000. The French Mint has also purchased this week 643,000 ounces. The last Indian quotation is Rs. 70 1/4 per 100 Tolahs. Arrivals: New York, £269,000. Shipments: Bombay, £75,600; Calcutta, £30,000; Bombay, £185,000; total, £290,000.

Mexican Dollars—There is a good market at 27 3/4d. Shipments: Penang, March 22, £25,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 22.		Mar. 15.		SILVER. London Standard.	Mar. 22.		Mar. 15.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	9	77	9	Bar silver, fine...oz.	27 5/8		27 5/8	
U. S. gold coin...oz.	76	3 1/2	76	3 1/2	Bar silver, contain'g				
Germ'n gold coin...oz.	76	4 1/2	76	4 1/2	do 5 grs. gold...oz.	28 1/2		28 1/2	
French gold coin...oz.	76	4 1/2	76	4 1/2	do 4 grs. gold...oz.	27 15/16		27 15/16	
Japanese yen...oz.	76	4 1/2	76	4 1/2	do 3 grs. gold...oz.	27 3/4		27 3/4	
					Cake silver...oz.	29 3/4		29 3/4	
					Mexican dollars...oz.	27 3/8		27 3/8	

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	31,535,900	32,852,850	34,803,410	39,265,230
Barley.....	10,244,000	16,822,433	12,873,794	15,248,120
Oats.....	10,025,800	8,562,970	8,684,160	10,148,100
Peas.....	1,770,000	1,411,700	1,619,100	2,045,860
Beans.....	1,064,700	1,240,660	1,727,440	1,825,850
Indian Corn.....	33,797,900	30,382,660	27,083,260	34,915,530
Flour.....	11,859,900	13,371,830	12,401,680	13,094,880

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

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	31,535,900	32,852,850	34,803,410	39,265,230
Imports of flour.....	11,859,900	13,371,830	12,401,680	13,094,880
Sales of home-grown.....	19,238,777	19,849,833	16,672,771	15,515,413
Total.....	62,634,577	66,074,513	63,877,861	67,875,523
Aver. price wheat, week 25s. 10d.	1899-'00.	1898-9.	1897-8.	1896-7.
Average price, season. 26s. 0d.	25s. 10d.	25s. 10d.	35s. 6d.	27s. 11d.
	26s. 0d.	26s. 9d.	34s. 0d.	29s. 3d.

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	2,875,000	2,725,000	2,720,000	2,810,000
Flour, equal to qrs..	285,000	365,000	440,000	405,000
Maize.....qrs..	545,000	590,000	795,000	730,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 6.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 7/8	27 1/2	27 1/2	27 1/2
Consols., new, 2 1/4 p. ots.	101 3/16	101 1/4	101 3/8	101 1/16	101 3/8	101 1/8
For account.....	101 1/4	101 1/4	101 3/4	101 3/4	101 1/16	101 3/8
Fr'ch rentes (in Paris) fr.	101.20	101.30	101.05	101.10	01.12 1/2	101.35
Spanish 4s.....	72 3/4	72 1/8	71 3/4	71 1/2	71 7/8	72 1/4
Anaconda Mining.....	10 1/2	11 1/16	11 1/2	11 3/16	11	10 1/2
Atch. Top. & Santa Fe..	30 1/8	30 5/8	29 3/8	29 5/8	28 7/8	28 3/8
Preferred.....	75	76 1/4	75 1/8	75 3/8	74 7/8	73 7/8
Baltimore & Ohio.....	85	84 3/4	83 1/2	88 1/2	87 1/4	87
Preferred.....	85	85	84	85 3/4	85 3/4	86
Canadian Pacific.....	99 7/8	100	99 1/2	100 1/4	100 5/8	100
Chesapeake & Ohio....	33 3/4	33 3/4	33 1/8	33 3/4	33	32
Chic. Mil. & St. Paul..	127 1/4	127 3/4	129 3/8	130 1/4	129 3/8	128 1/2
Den. & Rio Gr., com....	23 1/4	23 1/2	23 1/4	23 1/4	22 5/8	22 1/2
Do do Preferred.....	76 7/8	77	77	77	76 3/4	75 3/4
Erie, common.....	14 5/8	14 7/8	14 1/2	14 5/8	14 1/2	14 1/8
1st preferred.....	43 1/4	44	43 1/2	44 1/8	43 7/8	43 1/4
2d preferred.....						17 5/8
Illinois Central.....	119	119 1/2	119 1/2	119 1/2	119	119
Louisville & Nashville..	89	89 1/4	88 1/2	89 1/4	85 3/8	88
Mo. Kan. & Tex., com..	12 7/8	12 3/4	12 3/4	12 1/2	12 1/2	12 5/8
Preferred.....	37 5/8	38	37	37 3/8	37	36 1/4
N. Y. Cent'l & Hudson..	142 1/4	142 1/2	141 3/4	142 3/4	143 3/4	143 3/4
N. Y. Ont'rio & West'n	26 1/2	27	26 3/8	26 5/8	26 3/8	26
Norfolk & Western.....	37 3/4	37 7/8	37 1/8	37 1/4	36 3/8	36
Do do pref.....	79	79	79	79 1/4	78 1/2	78
Northern Pacific, com..	62 1/2	63	62 3/4	62 3/4	63 1/2	62 1/2
Preferred.....	79 5/8	79 5/8	79 1/2	79 3/4	79 1/2	79 1/8
Pennsylvania.....	71 1/4	71 1/2	71	71 1/2	72 1/8	72 3/8
*Phila. & Read.....	10 1/4	10 1/4	10 1/8	10 5/8	10 3/8	10 1/2
*Phila. & Read, 1st pref.	32 1/2	32 1/2	32 1/8	33 7/8	33 1/4	33 1/4
*Phila. & Read, 2d pref.	17 3/8	17 3/8	17 1/4	18	17 3/8	17 5/8
Southern Pacific.....	43	43 1/2	43	43	42 7/8	41 5/8
South'n Railway, com..	16	16 1/4	15 7/8	15 7/8	15 1/2	15
Preferred.....	62 1/4	63	62 1/8	62 3/8	62 3/8	61 3/8
Union Pacific.....	59 3/4	60 3/8	60 3/8	61 1/4	62 1/4	61 1/4
Preferred.....	79	79 1/2	79 1/8	79 1/2	79 3/8	79 1/4
Wabash, preferred.....	23 1/2	24 1/8	23 1/2	23 1/2	23	22 7/8
Deb. "B".....	42	44	44	44	44	43 1/2

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

5,270—The First National Bank of Holdenville, Indian Territory. Capital, \$50,000. A. Byron Dunlap, President; _____, Cashier. Certificate issued March 29, 1900.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,474—The Farmers' National Bank of Bryan, Ohio, until March 26, 1920.

LIQUIDATION.

856—The Slater National Bank of Pawtucket, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated March 8, 1900, to take effect March 31, 1900.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

Approved March 19.

The Ada Savings Bank Company, Ada, Ohio, to The First National Bank of Ada. Capital, \$25,000. John Sharp, Justin Brewer, Henry Young, James Mastable, P. C. Robinson. Blanks sent to Ada Savings Bank, Ada, Ohio.

The Superior State Bank, Superior, Nebraska, to The Superior National Bank. Capital, \$25,000. W. F. Wilson, J. S. Johnston, S. N. Johnston, J. A. Miller. Blanks sent to Superior State Bank, Superior, Nebraska.

The First Bank of Loup City, Nebraska, to The Loup City National Bank. Capital, \$25,000. A. P. Culley, L. Hansen, M. L. Culley. Blanks sent to First Bank of Loup City, Nebraska.

The American Bank of Sidney, Nebraska, to The First National Bank of Sidney. Capital, \$25,000. J. J. McIntosh, Sidney, Nebraska; J. T. McIntosh, Mary A. McIntosh.

The Goodland City Bank, Goodland, Kansas, to The First National Bank of Goodland. Capital, \$25,000. B. F. Brown, Goodland, Kansas; A. D. Stewart, E. W. Stewart, H. S. Brown.

The Pike County State Bank, Petersburg, Indiana, to The First National Bank of Petersburg. Capital, \$25,000. Jno. O. Davis, Petersburg, Indiana; Gus Frank, S. J. Haines, H. R. Snyder, Leslie Lamb and another.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 29 and for the week ending for general merchandise March 30; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$2,791,889	\$1,767,761	\$1,485,334	\$2,664,343
Gen'l mer'dise	8,087,238	9,473,916	4,826,681	9,413,041
Total.....	\$10,879,127	\$11,241,677	\$6,312,015	\$12,077,384
Since Jan. 1.				
Dry Goods....	\$38,637,050	\$31,028,189	\$30,497,518	\$32,468,381
Gen'l mer'dise	108,126,505	104,139,075	85,690,585	92,268,682
Total 13 weeks	\$146,763,555	\$135,167,264	\$116,188,103	\$124,737,063

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 2, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$15,572,731	\$9,365,565	\$8,836,532	\$5,920,532
Prev. reported	149,560,099	115,418,239	115,603,682	94,049,559
Total 13 weeks	\$165,132,830	\$124,783,804	\$124,440,214	\$99,970,091

The following table shows the exports and imports of specie at the port of New York for the week ending March 31 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$3,652,400	.....	\$69,663
France.....	.....	.....	.....	234,495
Germany.....	.....	.....	.....	323,275
West Indies.....	\$2,782	1,412,129	\$1,160	84,607
Mexico.....	3,000	16,950	.....	88,272
South America.....	20,000	2,142,001	67	185,370
All other countries.....	.....	151,175	3,925	20,588
Total 1900.....	\$25,782	\$7,374,655	\$5,152	\$1,006,220
Total 1899.....	246,550	2,710,048	256,323	4,734,041
Total 1898.....	133,464	3,842,219	7,087,494	31,066,258

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$694,960	\$12,504,065	.....	\$59,514
France.....	90,660	245,794	.....	.....
Germany.....	.....	500	.....	.....
West Indies.....	1,338	92,964	.....	71,396
Mexico.....	.....	.....	\$11,061	711,988
South America.....	.....	33,019	333	190,900
All other countries.....	.....	2,300	50	3,958
Total 1900.....	\$786,958	\$12,878,642	\$11,444	\$1,037,756
Total 1899.....	1,052,237	13,196,045	52,789	771,589
Total 1898.....	815,978	10,707,261	78,286	731,123

NOTE.—Week's exports include \$2,032 gold to West Indies, \$232,170 silver to London, shipped March 23 but reported too late to be included in previous week's statement.

New York City Clearing House Banks.—Statement of condition for the week ending Mar. 31, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	\$2,000,0	\$2,003,7	\$13,010,0	\$1,992,0	\$1,263,0	\$12,447,0
Manhattan Co.....	2,050,0	2,098,2	19,405,0	3,280,0	2,631,0	22,179,0
Mechanics'.....	2,000,0	1,144,2	12,486,3	2,066,2	1,569,5	14,193,2
Mechanics'.....	2,000,0	2,187,8	11,570,0	1,900,0	717,0	11,129,0
America.....	1,500,0	2,866,5	20,569,7	4,253,2	1,582,6	23,222,2
Phenix.....	1,000,0	248,9	4,314,0	1,019,0	215,0	4,357,0
City.....	10,000,0	5,073,7	91,364,8	27,093,2	4,348,3	107,729,0
Chemical.....	300,0	6,697,5	23,876,1	3,348,6	3,133,3	23,735,5
Mechanics' Exch'ge	600,0	186,7	4,613,9	934,4	526,0	5,295,1
Gallatin.....	1,000,0	1,798,7	8,244,0	1,164,8	704,3	6,690,8
Satchers' & Drov'rs'	300,0	83,6	1,026,3	276,2	34,6	1,062,9
Mechanics' & Trad's'	400,0	111,1	2,085,0	178,0	208,0	2,109,0
Greenwich.....	200,0	176,6	955,4	105,1	170,0	874,5
Leather Manufac'rs	600,0	478,2	3,889,3	1,009,1	228,8	3,960,5
Seventh.....	300,0	203,1	3,185,9	311,9	920,7	4,182,7
State of New York..	1,200,0	564,8	4,078,6	371,4	356,7	3,358,2
American Exch'ng'e	5,000,0	2,823,1	29,395,0	4,186,0	2,095,0	23,646,0
Commerce.....	5,000,0	3,639,4	29,886,5	2,398,3	3,244,4	22,169,7
Broadway.....	1,000,0	1,611,1	6,162,2	786,0	272,7	5,181,6
Mercantile.....	1,000,0	1,150,8	11,356,8	2,433,9	1,062,3	13,186,5
Pacific.....	422,7	495,7	2,533,2	226,9	547,5	2,852,5
Republic.....	1,500,0	1,051,6	17,905,7	4,610,0	663,1	19,764,6
Chatham.....	450,0	986,5	6,074,6	642,2	857,5	6,068,8
People's.....	200,0	320,1	2,143,3	190,0	401,7	2,514,8
North America.....	1,000,0	610,3	19,756,1	2,087,4	911,3	11,853,0
Hanover.....	1,000,0	2,846,4	37,344,1	9,716,1	2,395,8	45,988,3
Irving.....	500,0	419,9	4,307,0	651,3	490,5	4,573,0
Citizens'.....	600,0	383,9	2,934,2	569,7	174,3	3,015,0
Nassau.....	500,0	277,7	2,665,0	410,5	245,0	2,833,9
Market & Fulton...	900,0	980,6	6,526,3	1,357,4	605,2	7,027,2
Shoe & Leather.....	1,000,0	195,0	3,628,2	615,4	257,8	3,826,4
Corn Exchange.....	1,400,0	1,718,8	16,960,3	2,162,4	2,823,0	19,662,5
Continental.....	1,000,0	506,2	4,323,8	893,3	396,6	5,194,8
Oriental.....	300,0	396,7	2,031,0	186,0	393,0	2,056,0
Importers' & Trad'rs	1,500,0	5,900,7	24,376,0	4,886,0	1,479,0	24,254,0
Park.....	2,000,0	3,393,4	42,225,0	9,945,0	3,287,0	51,061,0
East River.....	250,0	152,4	1,245,9	303,6	126,0	1,429,3
Fourth.....	3,000,0	2,255,1	21,671,5	3,812,7	1,637,3	22,305,0
Central.....	1,000,0	491,2	10,085,0	1,508,0	1,161,0	12,300,0
Second.....	300,0	780,7	3,348,0	1,716,0	501,0	9,110,0
Ninth.....	750,0	181,7	2,799,6	396,5	246,6	2,609,0
First.....	500,0	8,925,4	38,299,2	7,578,8	1,225,3	37,801,5
N. Y. Nat'l Exch'ge.	300,0	86,2	2,601,2	544,0	259,5	2,932,5
Bowery.....	250,0	682,5	3,162,0	510,0	378,0	3,443,0
New York County...	200,0	419,1	3,220,1	717,1	353,6	4,039,8
German American...	750,0	327,0	3,537,7	590,7	281,0	3,506,1
Chase.....	1,000,0	1,705,9	35,120,1	7,271,0	4,803,7	43,641,1
Fifth Avenue.....	100,0	1,257,4	8,079,3	1,831,1	370,0	8,925,2
German Exchange...	200,0	619,6	2,751,0	150,8	501,2	3,050,4
Germania.....	200,0	797,9	2,682,8	401,8	749,4	4,264,8
Lincoln.....	300,0	880,1	8,801,8	2,049,2	598,8	10,105,1
Garfield.....	200,0	1,015,8	6,542,0	1,679,6	430,9	7,775,3
Fifth.....	200,0	340,2	2,168,4	435,5	163,1	2,263,9
Bank of the Metrop.	300,0	963,8	5,641,1	1,145,8	554,0	6,485,5
West Side.....	200,0	393,8	2,517,0	451,0	244,0	2,853,0
Seaboard.....	500,0	674,4	13,096,0	2,332,0	1,983,0	16,288,0
Western.....	2,100,0	1,440,3	31,550,8	7,473,1	2,008,4	37,052,8
First Nat'l B'klyn..	300,0	524,2	4,455,0	548,0	828,0	4,903,0
Nat. Union Bank....	1,200,0	1,365,4	16,067,9	4,049,3	651,2	17,583,0
Liberty.....	500,0	478,1	5,336,6	986,0	265,4	5,192,9
N. Y. Prod. Exch'ge	1,000,0	391,2	3,886,2	498,5	389,6	3,379,9
Bk. of N. Amsterdam	250,0	393,7	4,293,5	980,1	229,5	4,900,9
Astor.....	350,0	211,5	4,122,0	818,6	187,0	4,338,0
Hide & Leather.....	500,0	268,3	2,320,5	238,1	183,5	1,619,4
Total.....	68,422,7	83,654,0	742,611,9	149,273,8	62,516,5	807,816,6

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Mar. 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	1,048,027,7
" 24..	152,076,7	739,331,0	146,245,8	59,600,6	800,116,4	19,260,7	1,178,865,9
" 31..	152,076,7	742,611,9	149,273,8	62,516,5	807,816,6	20,136,6	1,166,124,6
Bos.*							
Mar. 17..	57,651,9	178,086,0	14,429,0	7,451,0	191,704,0	4,572,0	115,023,6
" 24..	57,651,9	178,549,0	14,055,0	7,467,0	190,195,0	4,588,0	108,622,3
" 31..	57,651,9	179,016,0	13,842,0	7,398,0	189,721,0	4,707,0	109,417,8
Phila.*							
Mar. 17..	35,345,4	144,585,0	45,707,0	168,517,0	5,990,0	83,488,9	
" 24..	35,345,4	144,164,0	45,044,0	167,189,0	6,084,0	86,300,9	
" 31..	35,345,4	144,359,0	45,715,0	167,535,0	6,294,0	88,287,6	

* We omit two ciphers in all these figures.
 † Including for Boston and Philadelphia the item "due to other banks."
 Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 31, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Invest-ments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	\$	\$	\$	\$	\$	\$	\$	\$
Columbia.....	100,0	106,6	1267,7	22,7	74,3	131,3	.....	1339,0
Eleventh Ward....	300,0	201,4	2266,0	113,0	76,0	177,0	.....	2244,0
Fourteenth Street.	100,0	130,1	1147,7	45,3	48,3	153,7	.....	1253,7
Gansevoort.....	100,0	55,9	986,6	38,6	44,0	169,7	.....	1164,2
Hamilton.....	200,0	12,8	636,3	4,0	40,5	34,8	17,7	614,1
Mont Morris.....	200,0	100,2	1290,8	55,9	81,8	108,9	.....	1388,1
Mutual.....	250,0	54,0	1932,6	75,3	92,1	164,1	50,6	2290,0
Nineteenth Ward..	200,0	134,1	1345,4	27,8	131,2	206,3	2,7	1412,0
Plaza.....	100,0	44,8	1077,5	22,9	99,7	210,2	90,9	1488,3
Riverside.....	100,0	158,9	1815,0	45,0	61,5	205,5	.....	1945,0
State.....	100,0	120,7	943,7	14,2	68,3	72,0	.....	931,7
Twelfth Ward.....	100,0	174,6	2831,0	215,0	107,0	97,0	129,0	3204,0
Twenty-third W'd.	200,0	51,4	1052,6	22,5	139,2	83,2	105,3	1579,9
Union Square.....	100,0	63,9	933,4	46,4	100,4	80,3	41,4	1085,9
Yorkville.....	200,0	334,5	2214,2	50,4	184,9	282,0	.....	2570,6
Borough of Brooklyn.								
Bedford.....	150,0	116,0	1109,7	14,8	81,8	96,9	150,0	1265,3
Broadway.....	100,0	151,7	1270,9	14,3	91,1	187,8	5	1360,6
Brooklyn.....	300,0	161,6	1289,8	74,8	38,3	158,8	6,9	1275,9
Eighth Ward.....	100,0	41,2	347,1	11,0	21,3	39,6	10,5	304,1
Fifth Avenue.....	100,0	55,1	651,9	23,7	25,2	55,3	14,3	604,7
Kings County.....	150,0	57,9	645,3	26,2	20,5	60,7	9,6	613,1
Manufact'rs' Nat'l.	252,0	450,7	2449,7	269,4	224,5	525,5	.....	2890,6
Mechanics.....	500,0	390,8	2697,2	136,7	155,5	185,5	.....	2330,4
Mech's & Trad'rs'	100,0	204,8	935,8	29,6	56,3	88,3	49,3	921,7
Nassau National..	300,0	616,7	3966,0	176,0	266,0	417,0	20,0	4061,0
National City.....	300,0	561,0	2380,0	102,0	244,0	422,0	56,0	2713,0

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, March 31 to Friday, April 6, and rows of stock prices.

Table with columns for Stock Name, Sales of the Week, Range for year 1900, and Range for previous year (1899).

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

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

Table listing various street railways and securities with columns for Bid, Ask, and other details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday to Friday), stock names (e.g., Pittsb. Clin. Chic. & St. L., Reading, etc.), sales of the week, and range for year 1900 and previous year (1899).

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

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

Table of outside securities including Street Railways (e.g., Coney Island & Brooklyn, 1st 5s 1908), OTHER CITIES (e.g., Bridge Tr-1st 5s '23 J&J), and various bonds and preferred stocks.

BONDS.					BONDS.										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING APR. 6.					WEEK ENDING APR. 6.										
Interest	Price		Week's		Bonds	Range		Interest	Price		Week's		Bonds	Range	
Period.	Friday,		Range or		Sold.	since		Period.	Friday,		Range or		Sold.	since	
	Apr. 6.		Last Sale.			Jan. 1.			Apr. 6.		Last Sale.			Jan. 1.	
	Bid.	Ask.	Low.	High.	No.	Low.	High.		Bid.	Ask.	Low.	High.	No.	Low.	High.
Min & St L—1st g 7s...1927	J-D	151	150	Mar'00	148 1/2	151		N Y & Greenw Lake. See Erie							
Iowa ex 1st gold 7s...1909	J-D	128 1/2	128 1/2	122 1/2	1	122 1/2	128 1/2	N Y & Har. See N Y C & H.							
South West ex 1st g 7s...1910	J-D	127	127	Jan'99				N Y Laok & W. See D L & W							
Pacific ex 1st gold 6s...1921	A-O	128	128	Dec'98				N Y L E & W. See Erie.							
1st cons gold 5s...1954	M-N	115	115	Mar'00		112	115	N Y & N E. See N Y N H & H							
1st and refund. 4s...1949	M-N	98 1/2	98 1/2	98 1/2	5	98	98 1/2	N Y N H & Hart 1st reg 4s...09	J-D		104 1/2	Oct'97			
Min & St L gn. See B O R & N								Convert deb certs \$1,000...	A-C	185	188	Mar'00		185 1/2	188
M & P 1st 5s st 4s int gu...38	J-J							Small certs \$100...	A-C		185	Feb'00		185	185
M SSM & A 1st g 4s int gu...26	J-J							Housatonic R cong 5s...1937	M-N		128	Dec'99			
M St P & SSM cong 4s int gu...38	J-J							N H & Derby cong 5s...1918	M-N						
Min Un. See St P M & M.								N Y & N E 1st 7s...1905	J-J	*114 1/2	114	Jan'00		114	114
Mo Kan & Tex—1st g 4s...1990	J-D	93 1/2	93	93 1/2	108	88 1/2	93 1/2	1st 6s...1905	J-J	*109 1/2	113	J'y'99			
3d gold 4s...1990	F-A	68 1/2	68 1/2	70	279	65	70	N Y & North. See N Y C & H.	M-N	*105	104 1/2	104 1/2	5	102	107
1st exten gold 5s...1944	M-N	92	92	94 1/2	61	90	95 1/2	N Y O & W. Ref 1st g 4s...1992	M-N						
Boonev Bdg Cogug 7s...08	M-N	100 1/2	100 1/2	Nov'99				Regis \$5,000 only...1992	M-N						
Dal & Wa 1st gu g 5s...1940	M-N	94	94	Dec'99				N Y & Put. See N Y C & H.	M-N						
M K & T of T 1st gu g 5s...42	M-N	92	92	99	23	89	93	N Y & R B. See Long Isl.							
Sher Sh & Sou 1st gu g 5s...43	J-D	97	97	95 1/2	52	94 1/2	97	N Y S & W. See Erie.							
K O & Pac 1st g 4s...1990	F-A	75	76	Feb'00		76	77	N Y Tex & M. See So Pac Co							
Tebe & Neosho 1st 7s...1903	J-D							Nor & West—Gen g 6s...1931	M-N	138	129	Jan'00		129	129
Mo K & E 1st gu g 5s...1942	A-C	102	105 1/2	105 1/2	4	102 1/2	106	New River 1st g 6s...1938	A-O		133	Mar'00		133	133
No Pac—1d 7s...1906	M-N	118	115 1/2	115 1/2	1	114 1/2	115 1/2	Impvmt & ext g 6s...1934	F-A	130	117 1/2	Aug'98			
1st con g 6s...1920	M-N	120	121 1/2	121	30	113 1/2	121	N & W Ry 1st con g 4s...1998	A-O	98 1/2	97 1/2	99 1/2	703	90 1/2	99 1/2
Trust g 5s...1917	M-N	97 1/2	97 1/2	97 1/2	94	94	99	Registered...1998	A-O		95 1/2	J'ne'99			
Registered...1917	M-N							Small...1996	A-O						
1st coll gold 5s...1920	F-A	94 1/2	94 1/2	94 1/2	108	90	94 1/2	O O & T 1st gu g 5s...1932	J-J	106	101	Feb'97			
Registered...1920	F-A							Solo V & N 1st gu g 4s...1939	M-N	*99	100 1/2	101 1/2	16	95	101 1/2
Leroy & O V A L 1st g 5s...26	J-J			106 1/2	J'y'99			North Illinois. See Chi & NW.							
Pac R of Mo 1st ex g 4s...38	F-A	106	105 1/2	Jan'00		105 1/2	108 1/2	North Ohio. See L Erie & W.							
3d extended gold 5s...1938	J-J	*113	113	Mar'00		112 1/2	113	Northern Pacific—							
St Louis & Iron Mount—								Prior lien r & l g g 4s...1997	Q-J	104 1/2	104 1/2	105 1/2	149	102 1/2	105 1/2
Genconry & l d grt g 5s...31	A-C	111	111	113 1/2	176	109 1/2	113 1/2	Registered...1997	Q-J		105 1/2	Mar'00		103	105 1/2
Gencon stamp g d g 5s...31	A-C	*111	110 1/2	Feb'00		110	110 1/2	General lien g 3s...2047	Q-F	68 1/2	68 1/2	69	265	65	69
New 4s. See "Unlist. Bds."								Registered...2047	Q-F	69	68	68	1	65	68
Verd V I & W 1st g 5s...26	M-N							St P & N P gen g 6s...1923	F-A		131 1/2	Mar'00		131 1/2	131 1/2
Miss Riv Bdg. See Chic & Alt								Registered ofts...1923	Q-F		132	J'y'99			
Mob & Birm prior lien g 5s...45	J-J		110 1/2	Feb'00		110 1/2	110 1/2	Wash Cent 1st g 4s...1948	Q-M	83	95	May'99			
Small...1945	J-J							Nor Pac Ter Co 1st g 6s...1933	J-J		119	Mar'00		118	120
Mortgage gold 4s...1945	J-J							Nor Ry Cal. See So. Pac.							
Small...1945	J-J							Nor Wis. See C St P M & O.							
Mob & Ohio new gold 6s...27	Q-J	*127 1/2	120	120	5	120	127 1/2	Nor & South 1st g 5s...1941	M-N	112	112	Mar'00		110	112
1st exten gold 6s...1927	J-D	*120	123	Mar'00		123	123	Nor & Mont. See N Y Cent.							
General gold 4s...1938	M-N	*88	85 1/2	Mar'00		83	87	Ind & W. See C O C & St L.							
Montgom Div 1st g 5s...1947	F-A	*109	108 1/2	108 1/2	2	107	108 1/2	Ohio River RR 1st g 5s...1936	J-D		108	Oct'99			
St L & Cairo gu g 4s...1931	J-J							General gold 5s...1937	A-O		95	Feb'00		95	95
Mohawk & Mal. See N Y C & H								Om & St L 1st g 4s...1901	J-J		75	75	4	60	77
Monongahela Riv. See B & O								Ore & Cal. See So Pac Co.							
Mont Cent. See St P M & M.								Ore Ry & Nav See Un Pac							
Morgan's La & T. See S P Co.								Ore RR & Nav See Un Pac							
Morris & Essex. See Del L & W								Ore Short Line See Un Pac							
Nash Chat & St L 1st 7s...13	J-J		126	129		126	129	Oswego & Rome. See N Y C							
2d 6s...1901	J-J							O O F & St P. See O & N W							
1st con gold 5s...1928	A-O		104 1/2	107 1/2		104 1/2	107 1/2	Pac Coast Co—1st g 5s...1946	J-D	108 1/2	108	108 1/2	6	104 1/2	108 1/2
1st 6s T & P b...1917	J-J	*112	111	Dec'99				Pa of Missouri. See Mo Pac							
1st 6s McM M W & A l...1917	J-J							Panama 1st fg 4 1/2s...1917	A-O	102	102	102	1	102	105
1st gold 6s Jasper Bch...1923	J-J							3 s subsidy g 6s...1910	M-N						
Nash Flor & Shef. See L & N								Pennsylvania Co—							
Naw H & D. See N Y N H & H								Guar 1st g 4 1/2s...1921	J-J	*113 1/2	116	116	5	111 1/2	116
N J June RR. See N Y Cent.								Registered...1921	J-J		111 1/2	Jan'00		111 1/2	111 1/2
Nev & Cin Bdg. See Penn Co								Gtd 3 1/2 cool trust reg...1937	M-N		102	Nov'98			
N O & N E prior lien g 6s...1915	A-O							C St L & P 1st con g 5s...1932	A-O	117 1/2	119 1/2	Oct'99			
N Y Bkn & Man Bk. See L I.								Registered...1932	A-O						
N Y Cent & H R 1st 7s...1903	J-J	112	112	112	1	109	112	Olev & Pitts con s f 7s...1900	M-N	104	108 1/2	Mar'00		102	108 1/2
Registered...1903	J-J	110 1/2	110 1/2	Mar'00		110	110 1/2	Gen g 4 1/2 sser's A...1942	J-J	119	117 1/2	Feb'00		117 1/2	117 1/2
Q 3 1/2s...1997	J-J	110 1/2	110 1/2	Mar'00		108	110 1/2	Series B...1942	A-O	118					
Registered...1997	J-J							Erie & Pitts gu g 3 1/2s B...1940	J-J	101					
Debenture 5a of...1884-1904	M-N	105 1/2	105 1/2	Apr'99		102 1/2	108	Series C...1940	J-J	101					
Registered...1884-1904	M-N	105 1/2	105 1/2	Mar'00		105 1/2	107 1/2	N & C Bdegen gu g 4 1/2s...45	J-J	101					
Reg deb 5s of...1889-1904	M-N	105 1/2	105 1/2	Mar'00		105 1/2	107 1/2	Pitts Clin & St L 1st 7s...1900	F-A	101	101	101	3	101	101
Debenture g 4s...1890-1905	J-D	103	103 1/2	J'ne'99				Registered...1900	F-A		109 1/2	Apr'97			
Registered...1890-1905	J-D	103	103 1/2	Feb'99				P O C & St L con g 4 1/2s—							
Debt certs ext g 4s...1905	M-N	103 1/2	103 1/2	Mar'00		101	103 1/2	Series A...1940	A-O	*114	117	Mar'00		114	117
Registered...1905	M-N	103 1/2	103 1/2	Aug'99		97	99	Series B guar...1942	A-O	*114	115 1/2	115 1/2	3	113 1/2	116
Lake Shore col g 3 1/2s...1998	F-A	98	98	99	40	95 1/2	97 1/2	Series C guar...1942	M-N		113	Nov'98			
Registered...1998	F-A					95 1/2	97 1/2	Series D 4s guar...1945	M-N	*107	106 1/2	106 1/2	10	106 1/2	108
Mich Cent coll g 3 1/2s...1998	F-A	97 1/2	97 1/2	97 1/2	3	95 1/2	97 1/2	Series E guar 3 1/2s...1949	F-A						
Registered...1998	F-A	96	96	96	5	96	96	Pitts Ft W & C 1st 7s...1912	J-J		137	Feb'00		135	137
Beech Crk 1st gu g 4s...1938	J-J	109 1/2	109 1/2	109 1/2	1	108	110	2d 7s...1912	J-J		136	Mar'00		136	136
Registered...1938	J-J							8d 7s...1912	A-O		134	Feb'00		134	134
2d gu gold 5s...1938	J-J							Pann RR 1st real es g 4s...1933	M-N		108	May'97			
Registered...1938	J-J							Con sterling g 6s...1905	J-J						

BONDS.					BONDS.								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING APRIL 6.					WEEK ENDING APRIL 6.								
Interest Period	Price Friday, April 6.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period	Price Friday, April 6.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.		
Sto Gr June 1st gu g 5s. 1939	J-D		105	Nov'99			Southern—(Con)						
Rio Gr 80 1st g 3-4s. 1940	J-J	79 3/4	74 3/4	74	74	71	74	Virginia Mid ser A 6s. 1908	M-N				
Roeh & Pitts. See B R & P.								Series B 6s. 1911	M-N				
Rome Wat. & Og See NY Cent.								Series C 6s. 1918	M-N				
Salt Lake C 1st g 6s. 1913	J-J			83 3/4	84 3/4	82	84 3/4	Small. 1916	M-N				
St Jo & G I 1st g 3-4s. 1947	J-J	84 3/4	Sale					Series D 4-5s. 1921	M-N		102	Oct.'99	
St L & Cal. See Mob & Ohio.								Small. 1921	M-N				
St L & Iron Mount. See M P.								Series E 5s. 1928	M-N		109	Jan.'99	
St L K C & N. See Wabash.								Small. 1928	M-N				
St L M Br. See T R R A of St L								Series F 6s. 1931	M-N				
St Louis & San Francisco—								Gen 5s. 1936	M-N	111 1/4	Sale	111 1/4	111 1/4
2d gold 6s Class A. 1906	M-N	113 3/4		110	Nov'99			Gtd stamped. 1936	M-N	112	110 3/4	Mar'00	109 111 1/4
2d gold 6s Class B. 1906	M-N	113 3/4		113	Mar'00	111 1/4	118 1/4	W O & W 1st g 4s. 1934	F-A	92 3/4	95 3/4	90	Feb.'99
2d gold 6s Class C. 1906	M-N	113 3/4		113	Feb'00	113	119 1/4	West N C 1st con g 6s. 1914	J-J			119	119
1st g 6s Pierce C & O. 1919	F-A							3 & N Ala. See L & N.					
General gold 6s. 1931	J-J	122		122 3/4	Mar'00	123	123	Spok Falls & Nor 1st g 8s. 1939	J-J	110			
General gold 5s. 1931	J-J	110 3/4		110 3/4	111	108	111	Sunb & Lew—See Penn RR.					
1st trust gold 5s. 1937	A-O	102		103 3/4	103 3/4	103 3/4	103 3/4	Stat Isl Ry 1st g 4 1/2s. 1943	J-D	111			
St L & S F RR g 4s. 1906	J-J	83 3/4	Sale	83 3/4	83 3/4	79	84	Syra Bing & N Y. See DL & W.					
South Div 1st g 5s. 1947	A-O	97 3/4		98 3/4	Dec'99			Ter A of St L 1st g 4 1/2s. '89	F-A	113		112 3/4	Jan.'99
Cent Div 1st g 4s. 1929	A-O			85	Feb'00	95	95	1st con gold 5s. 1894-1944	F-A	115	116 3/4		Nov'99
Ft S & V B Bdg 1st g 6s. 1910	A-O			105	Oct.'97			St L M Bge Ter g 5s. 1930	A-O	110 3/4		111	Jan.'00
Kansas Mid 1st g 4s. 1937	J-D							Tex & N O. See So Pac Co.					
St L So. See Illinois Cent.								Tex & P Ry E div 1st g 6s. 1905	M-N	103		107	Nov'99
St L S W 1st g 4s b d of s. 1939	M-N	92	Sale	91	92	86 3/4	92	1st gold 5s. 2000	J-D	114 3/4	115	114	115
2d g 4s inc bond cts. 1939	J-J	64	Sale	63 3/4	64 3/4	53 3/4	64 3/4	2d gold inc. 5s. Dec. 2000	Mch.			56	Mar'00
Gray's Pt Ter 1st g 5s '47	J-D							Eng trust Co cts. 1935				51 1/4	Nov'99
St Paul & Duluth 1st 5s. 1931	F-A	120		120	Feb'99	110 3/4	111 3/4	Tol & O C 1st g 5s. 1935	J-J	113	114	114	114 3/4
2d 5s. 1931	A-O	110		111 3/4	111 3/4	98	98 3/4	West'n div 1st g 5s. 1935	A-O	111	113	112	Mar'00
1st co g 4s. 1938	J-D	97		98	Mar'00	119 3/4	121	General gold 5s. 1935	J-D	99 3/4	101	99 3/4	100
St Paul M & Man 2d 6s. 1909	A-O	117 3/4		120 3/4	Mar'00	119 3/4	121	Kan & M 1st g 4s. 1990	A-O	95	90	Mar'00	84 3/4 90
1st conso gold 6s. 1933	J-J	141 3/4	Sale	141 3/4	142 3/4	137	142 3/4	Tol Peo & W 1st gold 4s. 1917	J-J	83 3/4	Sale	88	88 3/4
Registered. 1933	J-J			137 3/4	Feb'99	112 3/4	116 3/4	T St L & K O 1st g 6s tr. 1916	J-D	127	Sale	124	127
Reduced to gold 4 1/2s 1933	J-J	116 3/4		116 3/4	118 3/4	112 3/4	116 3/4	Tor Ham & Buff 1st g 4s. 1946	J-D			99	Aug'99
Registered. 1933	J-J			106 3/4	Mar'98	119 3/4	121 1/4	Uster & Del 1st g 5s. 1928	J-L	105 3/4		105 3/4	Mar'00
Dakota ext gold 6s. 1910	M-N	121 3/4		121 3/4	Mar'00	102 3/4	104 3/4	n Pac—RR & l g 4 1/2 1947	J-J	106	Sale	105 3/4	106 3/4
Mont Ext 1st gold 4s. 1937	J-D	104	Sale	104	104	102 3/4	104 3/4	Registered. 1947	J-J			108 3/4	Jan.'00
Registered. 1937	J-D			104	Jan.'99			Ore Ry & Nav 1st g 6s 1909	J-J			110	Feb'00
EM 1st div 1st g 5s. 1908	A-O	107 3/4		108	Dec'99			Ore RR & Nav con g 4s. 1946	J-D	103 3/4		104 3/4	104 3/4
Registered. 1908	A-O							Ore Short Line 1st g 6s 1922	F-A	127 3/4		128	128
Nord div 1st g 4s. 1940	A-O							Utah & Nor 1st 7s. 1908	J-J			121	Mar'99
Registered. 1940	A-O							Gold 5s. 1926	J-J			103	May'97
Minn Union 1st g 6s. 1923	J-J	120		125	128	128	128	Ore Sh L—1st con g 5s. 1946	J-J	114		11 3/4	114 3/4
Mont O 1st g 6s. 1937	J-J	134		134 3/4	Feb'00	129 3/4	134 3/4	Non-con line A 5s. 1948	Sept.			102 3/4	Nov'99
Registered. 1937	J-J			115	Apr'97			Non-con line B & col tr 1948	Oct.			75 3/4	Oct.'99
1st guar gold 5s. 1937	J-J	118		118	Dec'99			Un N J RR & O Co. See Pa RR					
Registered. 1937	J-J							Utah Central. See Rio G W					
Will & S F 1st g 5s. 1938	J-D	122		120	Apr'99			Utah & North. See Ore S L.					
Registered. 1938	J-D							Utica & Black R. See NY Cent					
St P & Nor Pac. See Nor Pac								Ver Val Ind & W. See Mo P.					
St P & S'x City. See Ost P M & O								Virginia Mid. See South Ry.					
St P Pres & Ph 1st g 5s. 1942	M-S			106 3/4	Nov'99			Wabash 1st g 5s. 1939	M-N	118	Sale	117 3/4	118 3/4
St A & A P. See So Pac Co.								2d gold 5s. 1939	F-A	103 3/4	Sale	100 3/4	103 3/4
St F & N P 1st g 5s. 1919	J-J			112 3/4	Oct.'99			Debenture series A. 1939	J-J	91 3/4	Sale	86	91 3/4
Sav F & W 1st con g 6s. 1934	A-O			126 3/4	Jan.'00	125 3/4	126 3/4	Series B. 1939	J-J	41 3/4	Sale	40 3/4	45 3/4
1st g 5s. 1934	A-O			123	Dec'99			1st g 5s Det & Oh Ext. 1941	J-J	109	Sale	108 3/4	109 3/4
St John's Div 1st g 4s. 1934	J-J	93						Des Moln Div 1st g 4s. 1939	J-J	91	Sale	92	Jan.'00
Bruno & W 1st g 4s. 1938	J-J							St Chas Bridge 1st g 6s. 1908	A-O	112		113	Mar'00
Scoto Val & N E. See Nor & W								Warren RR. See Del L & W					
Seab & Roa 1st 5s. 1926	J-J			104 3/4	Feb.'98			Wash Cent. See Nor Pac					
Car Cent 1st con g 4s. 1949	J-J							Wash O & W. See Southern					
Sher Shr & So. See M K & T								West N Y & Pa 1st g 5s. 1937	J-J	114 3/4	Sale	114	114 3/4
Sod Bay & So 1st g 5s. 1924	J-J							Gen g 3-4s. 1943	A-O			74 3/4	Mar'00
So Car & Ga. See Southern.								Income 5s. April, 1943	Nov.			26 3/4	Mar'00
Southern Pacific Co—								West No Car. See South Ry.					
Gold 4s Cent Pac col. 1949	J-D	85	Sale	84 3/4	85 3/4	80	85 3/4	West Shore. See N Y Cent.					
Registered. 1949	J-D			85	Nov'99			W Va & Pitts. See B & O.					
CPac 1st ref g 4s. 1949	F-A	93 3/4	Sale	93 3/4	100 3/4	97 3/4	100 3/4	W Va Cent & P 1st g 6s. 1911	J-J			113	Jan.'99
Registered. 1949	F-A							Wheeling & L E 1st g 5s. 1928	A-O	108		107	Jan.'00
Mort guar g 3 3/4s. 1929	J-D	85 3/4	Sale	85	85 3/4	81	85 3/4	Wheel Div 1st gold 5s. 1938	J-J	98		99 3/4	Feb'00
Registered. 1929	J-D							Exten & Imp gold 5s. 1930	F-A	94	100	92 3/4	Mar'98
Gal Har & S A 1st g 6s. 1910	F-A	110	111	108	Oct.'99			Wilkes & East. See N Y S & W					
2d g 7s. 1910	J-D	108	110	108 3/4	Feb'00	106 3/4	106 3/4	Will & Sioux F. See St P M & M					
Mex & Pac 1st g 5s '31	M-N	102	Sale	102	102 3/4	100 3/4	102 3/4	Winona & St P. See O & N W					
Hous & T O 1st W & N 7s. '03	J-J	110		110 3/4	Mar'00	110	110 3/4	Wis Cent 50-yr 1st gen 4s. '49	J-J	92 3/4	Sale	92 3/4	93 3/4
1st g 5s int gtd. 1937	J-J	108		113	Feb'00	118	113	STREET RAILWAY BON	DS.				
Con g 6s int gtd. 1912	A-O	108		84 3/4	86 3/4	83 3/4	87	Sklyn Rap Tr g 5s. 1945	A-O	104	107	104	104
Gen g 4s int gtd. 1921	A-O	128	Sale	120 3/4	Feb'00	120 3/4	120 3/4	Atl Av Bklyn imp g 5s 1934	J-J			110	Jan.'99
Morgan's La & T 1st g 6s. '20	J-J			134	Nov'99			Bk City 1st con 5s. 1916. '41	J-J			116	Nov'99
1st 7s. 1918	A-O							Bk Q Co & S con g 5s. '41	M-N			104	Mar'00
NY T & Mex g 1st g 4s. '12	A-O							Bklyn Un El 1st g 4-5s 1950	F-A			117	96 3/4
Ore & Cal 1st gtd g 5s. 1937	J-J			99	Dec'99			City & S Ry Balt 1st g 5s 1922	J-D				
S A & A Pass 1st g 4s. '43	J-J	79 3/4	Sale	79 3/4	80 3/4	75	80 3/4	Den Con Tr Co 1st g 5s. 1933	A-G			93	Jan.'99
Tex & N O 1st 7s. 1905	F-A			116	Dec'98			Den Tram Co con g 6s. 1910	J-J				
Sabine div 1st g 6s. 1912	M-S			106 3/4	Nov'97			Met Ry Co 1st g 6s. 1911	J-J				
Con g 5s. 1943	J-J	103 3/4	Sale	103 3/4	103 3/4	101	104 3/4	Louis Ry Co 1st con g 5s. 1930	J-J			109	Mar'98
So P of Argu 1st g 6s. '09-10	J-J			110	Feb'00	110	110 3/4	Market St O Ry 1st g 6s. 1913	J-J				
SP of Cal 1st g 6s. 1905	A-O	108		110	Mar'00	110	110	Met Ry gen c tr g 5s. 1907	F-A	118 3/4			

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING APR. 6. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING APR. 6. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1. Includes U.S. GOV. SECURITIES and STATE 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.

Miscellaneous. Par. Bid. Ask. Table listing various securities like Chateaugay Ore & Iron, Ches & O Grain, etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities like Union Steel & Chain, U.S. Envelope, etc. Includes a section for Banks with columns: Banks, Bld., Ask., Brokers' Quotation.

* 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 31 to Friday, April 6, showing stock prices for various categories like RAILROADS, MISCELLANEOUS, and BOND.

ACTIVE STOCKS.

Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as American Railways, Boston & Albany, Boston Elevated, etc., with their respective prices and sales data.

Sales of the Week. Shares

Range of Sales in 1900. Lowest. Highest

Table providing sales data and price ranges for various stocks, including Amalgamated Copper, Amer. Agricul. Chemical, etc.

INACTIVE STOCKS

Table listing inactive stocks such as Ati & Charlotte, Bos & Maine pf., Boston & Prov., etc.

STOCKS BONDS

Table listing stocks and bonds under the heading MISCELLANEOUS, including Am Beil Tel 4s, A T&S F eng 4s, etc.

BONDS

Table listing bonds from Boston and Baltimore, including New Eng oxygen 5s, Atl & Ch 1st 7s, etc.

BONDS

Table listing bonds from Baltimore, including West N C con 6s, West Va C&P 1st 6g, etc.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 13, 1900.

Main table with columns: 1900, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tendrs & U. S. c's deposits. Rows include Maine, N. Hampshire, Vermont, Boston, Mass., Rhode Island, Connecticut, New York City, Brooklyn, Albany, N. York, other, New Jersey, Philadelphia, Pittsburgh, Penna., other, Delaware, Baltimore, Maryland, other, Washington, Dist. Col., other, Virginia, West Virginia, North Carolina, South Carolina, Savannah, Georgia, other, Florida, Alabama, Mississippi, New Orleans, Louisiana, other, Houston, Texas, other, Arkansas, Louisville, Kentucky, other, Tennessee, Cincinnati, Cleveland, Ohio, other, Indianapolis, Indiana, other, Chicago, Illinois, other, Detroit, Michigan, other, Milwaukee, Wisconsin, other, Des Moines, Iowa, other, St. Paul, Minneapolis, Minnesota, other, St. Louis, Kansas City, St. Joseph, Missouri, other, Kansas, Omaha, Lincoln, Nebraska, other, North Dakota, South Dakota, Nevada, San Francisco, California, other, Portland, Oregon, other, Washington, Arizona, New Mexico, Colorado, Idaho, Montana, Oklahoma, Indian Ter., Utah, Wyoming, Alaska.

TOTALS FOR RESERVE CITIES, & C. In Millions. Columns: Boston, N. York, Brooklyn & Albany, Phila., Pittsburg, Baltimore, Wash., Savannah, New Orleans, Houston, Louisville, Cincinnati, Cleveland, Indianapolis, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minneapolis, St. Louis, Kan., City & St. Joseph, Omaha & Lincoln, S. Francisco, Portland, Total Reserve Cities, Total Other Cities, Total United States. Rows: Loans, B'ds, s'tks, &c, Due fr. banks, Specie, Notes & c'tfs, Nat. bk notes, Cl'r'g H. exch, Oth. res'ces, Capital, Surplus fund, Undl. profit, Circulation, Due to dep'r, Due to bank, Other liab's.

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.	Current Year.	Previous Year.		Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack....	January ..	15,214	18,348	15,214	16,348	Long Is. System	March....	276,880	291,991	741,411	722,089
Ala. Gt. South...	4thwk Mar	57,342	49,961	526,062	443,059	Los Ang. Term..	February .	8,768	8,298	16,583	15,607
Ala. Midland...	February .	84,271	59,799	177,459	126,770	Louis. Ev. & St. L.	4thwk Mar	65,281	48,962	465,675	378,369
Ala. N. O. & Tex.	Pac. Juno.					Lou. H. & St. L.	4thwk Mar	18,774	15,302	148,832	128,086
N. O. & N. E. ...	2dwk Mar.	37,000	30,000	415,315	299,021	Louis. & Nashv.	4thwk Mar	796,425	689,821	6,932,351	5,647,168
Ala. & Vicksb.	2dwk Mar.	13,000	14,000	184,565	144,297	Macon & Birm..	February .	5,648	4,374	11,717	9,745
Vicks. Sh. & P.	2dwk Mar.	10,000	11,000	144,882	136,925	Manistique....	February .	9,390	6,883	17,511	13,742
Allegheny Val..	February .	243,790	186,821	508,297	410,785	Mexican Cent.	4thwk Mar	498,408	417,681	4,386,272	3,634,353
Ann Arbor.....	4thwk Mar	52,838	50,302	408,448	387,622	Mexican Inter'l.	February .	426,882	363,890	860,973	748,208
Ark. Midland...	February .	8,009	7,749	17,911	18,622	Mex. National.	4thwk Mar	227,621	193,378	1,893,930	1,632,308
Atch. T. & S. Fe.	February .	3,517,989	2,959,739	7,196,654	6,188,062	Mex. Northern.	January ..	60,207	83,613	60,207	83,613
Atlanta & Char.	January ..	217,885	177,748	217,885	177,748	Mexican Ry...	WkMar17.	93,400	84,500	988,100	988,200
Atl. Knox. & No.	February .	24,831	25,210	62,982	53,082	Mexican So....	2dwk Mar.	17,620	16,166	171,226	153,557
Atlanta & W. P..	January ..	64,118	52,633	64,118	52,633	Midland Term'l	December.	62,553	40,276	632,908	435,393
At. Vald'sta & W	February .	16,652	4,676	34,545	11,211	Minne'p. & St. L.	4thwk Mar	80,501	78,777	614,376	583,825
Austin & N'west	January ..	12,281	12,065	12,281	12,065	M. St P. & S. St. M	4thwk Mar	140,249	119,068	1,086,019	798,876
Balt. & Ohio....	February .	2,574,190	1,856,933	5,498,043	4,058,497	Mo. Kan. & Tex.	4thwk Mar	314,556	298,046	2,878,790	2,725,563
Bal. & O. Sou'w.	4thwk Mar	206,184	181,621	1,705,088	1,552,178	Mo. Pac. & Ir'n M	4thwk Mar	954,000	818,000	6,984,032	6,185,727
Bath & Ham'nds	January ..	1,765	1,864	1,765	1,864	Central Br'ch.	4thwk Mar	47,000	40,000	289,518	269,528
Brunsw'k & W'st	February .	55,755	49,046	114,871	97,930	Total.....	4thwk Mar	1,001,000	858,000	7,273,550	6,455,255
Buff. R'ch. & Pitt	4thwk Mar	132,291	105,949	1,139,128	887,051	Mob. Jac. & K. C.	March....	11,969	5,975	28,315	12,938
Buffalo & Susq.	February .	45,474	48,932	103,091	102,540	Mobile & Ohio..	February .	477,200	317,757	1,002,014	695,679
Bur. C. Rap. & N.	4thwk Mar	140,411	121,502	1,139,920	1,095,337	Mont. & Mex. G'f	February .	102,651	99,464	211,992	206,587
Canadian Pac..	4thwk Mar	814,000	673,000	6,386,159	5,727,621	Nash. Ch. & St. L.	March....	581,035	507,633	1,697,109	1,432,488
Cent. of Georgia	3dwk Mar.	133,245	116,479	1,515,828	1,318,943	Nevada Central	February .	3,432	1,673	5,368	3,119
Central N. E....	February .	43,428	44,704	97,356	96,247	N. Y. C. & H. R..	March....	4,340,593	4,099,868	12,601,252	11,267,592
Central of N. J.	February .	1,089,955	867,693	2,393,374	1,960,256	N. Y. Ont. & W..	4thwk Mar	129,560	136,347	1,090,146	1,024,574
Central Pacific.	January ..	1,265,260	1,138,345	1,265,260	1,138,345	N. Y. Susq. & W.	February .	188,468	163,695	414,715	363,996
Charlest'n & Sav	February .	76,629	63,135	151,067	120,274	Norfolk & West.	4thwk Mar	416,116	332,635	3,426,922	2,689,798
Chattan'ga So..	3dwk Mar.	1,398	508	19,885	12,272	North'n Central	February .	552,279	404,679	1,209,415	963,515
Ches. & Ohio....	4thwk Mar	400,453	334,995	3,026,169	2,707,887	North'n Pacific.	3dwk Mar.	539,835	495,322	5,461,468	4,544,626
Chic. Bur. & Q..	February .	3,387,365	3,026,776	6,897,608	6,220,228	Ohio River.....	4thwk Mar	25,090	19,415	277,022	215,097
Chic. & East. Ill.	4thwk Mar	113,970	103,239	1,343,148	1,161,616	Om. Kan. C. & E.	Nov'mber.	39,398	32,515	.....	.....
Chic. Gt. West'n	4thwk Mar	195,304	175,744	1,628,051	1,429,727	Omaha & St. L..	Nov'mber.	41,209	39,015	.....	.....
Chic. Ind. & L..	3dwk Mar.	72,717	66,433	831,862	658,030	Oreg. Sh. Line...	February .	558,375	481,770	1,203,305	1,003,407
Chic. Mil. & St. P.	4thwk Mar	1,209,744	1,066,046	9,506,374	8,657,958	Pac. Coast Co..	February .	327,504	352,521	720,840	684,916
Chic. & N'th'w'n	February .	3,104,002	2,691,421	6,095,826	5,521,020	Pacific Mail....	January ..	408,992	346,666	408,992	346,666
Chic. Peo. & St. L.	February .	135,474	89,638	274,662	183,104	Pennsylvania..	February .	6,153,334	4,568,834	12,577,605	9,881,005
Chic. R'k I. & P.	February .	1,712,473	1,501,557	3,535,009	3,041,404	Pere Marquette	3dwk Mar.	148,846	135,209	1,539,304	1,403,096
Chic. St. P. M. & O	February .	671,055	710,618	1,462,380	1,534,427	Peo. Deo. & Ev.	4thwk Mar	26,976	21,410	237,943	186,308
Chic. Ter. Tr. RR	3dwk Mar.	22,625	21,038	259,874	248,387	Phila. & Erie...	January ..	390,213	276,135	390,213	276,135
Choc. Ok. & Gulf	February .	*115,000	*86,000	*326,342	*281,980	Phila. & Read..	February .	1,811,714	1,500,663	4,108,754	3,365,317
Cin. N. O. & T. P.	3dwk Mar.	89,866	73,777	1,097,277	898,770	(Coal & Ir. Co.	February .	1,696,294	2,042,618	3,921,456	4,314,969
Cin. Ports. & Vir.	March....	32,113	24,710	86,255	65,078	Tot. both Co's.	February .	3,508,001	3,543,281	8,030,210	7,680,286
Cl. C. Ch. & St. L.	3dwk Mar.	293,270	264,916	3,410,997	2,819,313	Phil. Wilm. & B.	February .	764,616	625,216	1,627,756	1,356,056
Peo. & East'n.	1stwk Mar.	40,395	34,133	446,594	316,316	Pitts. C. C. & St. L.	February .	1,522,744	1,233,301	3,170,882	2,660,301
Cl. Lor. & Wheel.	4thwk Mar	68,276	53,545	492,816	401,705	Pitts. Bes. & L. E.	4thwk Mar	48,833	24,354	323,143	212,311
Col. Midland...	February .	157,976	88,928	378,704	229,847	Pitts. Ch. & Y'ny.	January ..	16,318	8,531	16,318	8,531
Colorado & So..	3dwk Mar.	88,645	80,065	956,491	809,065	Pitts. Lisb & Wn	February .	4,170	3,356	8,930	7,552
Col. New. & Lau	January ..	16,293	13,131	16,293	13,131	Pitts. Sha. & No.	January ..	44,005	.....	44,005	.....
Col. Sand'y & H.	3dwk Mar.	19,435	11,585	.....	.....	Pitts. & West'n.	3dwk Mar.	48,222	35,828	378,441	341,410
Cornwall & Leb.	January ..	27,722	15,832	27,722	15,832	Pitts. Cl. & Tol.	3dwk Mar.	28,768	18,746	223,173	189,302
Crystal.....	October..	221	1,173	.....	.....	Pitts. Pa. & F.	3dwk Mar.	7,465	8,007	54,799	67,348
Cumb'l'd Valley	January ..	74,430	62,304	74,430	62,304	Total system.	3dwk Mar.	79,455	62,581	707,997	604,913
Denv. & Rio Gr..	4thwk Mar	265,800	265,000	2,325,508	2,077,904	Rich. Fr'ksb & P.	February .	72,053	57,220	150,670	119,745
Det. & Mackinac	February .	70,076	55,846	133,482	103,405	Rio Grande Jct.	January ..	35,838	25,262	35,838	25,262
Duluth S. S. & Atl	4th wkJan	58,998	48,982	167,147	152,056	Rio Grande So..	4thwk Mar	14,120	11,169	124,021	107,085
E. St. L. & Car..	February .	13,400	8,188	26,957	17,418	Rio Gr'de West.	3dwk Mar.	79,100	60,700	915,720	617,325
Elgin Jol. & East	February .	155,958	137,627	337,452	279,842	St. Jos. & Gr. I.	4thwk Mar	42,896	32,112	313,888	289,933
Erie.....	February .	2,582,586	2,214,629	5,511,296	4,704,464	St. L. Ken'et & So	February .	7,233	6,502	15,733	13,448
Eureka Springs	December.	5,779	4,727	67,618	57,469	St. L. Van. & T. H.	February .	146,739	120,680	298,535	267,289
Ev'ns. & Ind'plis	4thwk Mar	9,898	9,692	7,572	81,318	St. L. & San Fran.	4thwk Mar	220,746	195,214	1,927,641	1,737,010
Evansv. & T. H.	4thwk Mar	39,772	31,942	341,548	300,965	St. L. Southwest	4thwk Mar	147,900	141,000	1,424,129	1,359,411
Find. Ft. W. & W.	February .	8,165	7,220	17,381	15,103	St. Paul & Dul..	February .	112,326	121,362	220,428	235,769
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476	San. Ant. & A. P.	January ..	153,643	138,495	153,643	138,495
Ft. W. & Den. C.	3dwk Mar.	30,242	32,166	319,711	328,173	San Fran. & N. P.	February .	57,477	60,632	117,516	117,777
Ft. W. & Rio Gr..	4thwk Mar	9,020	11,443	88,467	108,553	S. Fe Pres. & Ph.	3dwk Mar.	18,426	17,845	232,510	191,216
Gads. & Att. U..	February .	1,020	566	1,883	1,269	Sav. Fla. & West.	February .	407,243	293,016	807,048	603,669
Georgia RR. ...	4thwk Mar	49,739	60,502	458,914	427,839	Sher. Shrev. & So	4th wkFeb	11,191	4,881	73,016	56,308
Georgia & Ala..	3dwk Mar.	34,801	26,446	332,661	268,439	Sil. Sprs. O. & G.	February .	21,459	22,548	41,633	47,383
Geo. So. & Fla..	February .	101,399	66,020	210,684	142,221	So. Haven & E..	February .	2,461	1,861	4,925	3,762
Gila Val. G. & N.	January ..	28,990	29,035	28,990	29,035	So. Miss. & Ark.	February .	12,090	6,623	22,590	14,373
Gr. Tr'nk Syst'm	4thwk Mar	676,521	595,272	5,238,745	4,910,582	So. Pacific Co. b.	February .	4,644,685	3,933,879	9,521,823	8,325,009
Chic. & Gr. Tr.	4th wkDec	122,108	138,227	3,863,755	3,650,303	Cent. Pacific..	January ..	1,265,260	1,138,345	1,265,260	1,138,345
Det. G. H. & M.	2dwk Mar.	15,749	15,228	165,674	158,784	Gal. Har. & S. A	January ..	519,660	435,882	519,660	435,882
Great North'n-	February .	1,410,629	1,132,110	3,008,189	2,425,567	Louis'a. West.	January ..	120,409	140,544	120,409	140,544
East of Minn.	February .	21									

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

For the fourth week of March our preliminary statement covers 50 roads and shows 14.77 per cent increase in the aggregate over the same week last year.

4th week of March.	1900.		1899.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	57,342	49,961	7,381	.....	.....	.....
Ann Arbor.....	52,838	50,302	2,536	.....	.....	.....
Balt. & Ohio Southwest...	206,184	181,621	24,563	.....	.....	.....
Buffalo Roch. & Pittsb'g...	132,291	105,949	26,342	.....	.....	.....
Burl. Ced. Rap. & North...	140,411	121,502	18,909	.....	.....	.....
Canadian Pacific.....	814,000	673,000	141,000	.....	.....	.....
Chesapeake & Ohio.....	400,453	334,995	65,458	.....	.....	.....
Chicago & East. Illinois	113,970	103,239	10,731	.....	.....	.....
Ohio. Great Western.....	195,304	175,744	19,560	.....	.....	.....
Chicago Milw. & St. Paul	1,209,744	1,066,046	143,698	.....	.....	.....
Clev. Lorain & Wheel'g...	68,276	53,545	14,731	.....	.....	.....
Denver & Rio Grande...	265,800	265,000	800	.....	.....	.....
Evansv. & Indianapolis...	9,898	9,692	206	.....	.....	.....
Evansv. & Terre Haute...	39,772	34,942	4,830	.....	.....	.....
Ft. Worth & Rio Grande	9,020	11,443	2,423	.....	.....	.....
Georgia.....	49,739	60,502	10,763	.....	.....	.....
Grand Trunk.....	676,521	595,272	81,249	.....	.....	.....
Det. Gr. Hav. & Milw. }						
Hocking Valley.....	103,287	59,947	43,340	.....	.....	.....
Intern'l & Gt. North'n...	100,062	104,189	4,127	.....	.....	.....
Iowa Central.....	69,267	58,096	11,171	.....	.....	.....
Kanawha & Michlan...	20,634	16,776	3,858	.....	.....	.....
Louisv. Evans. & St. L...	65,281	48,962	16,319	.....	.....	.....
Louisville Hend. & St. L.	18,774	15,302	3,472	.....	.....	.....
Louisv. & Nashville.....	796,425	689,821	106,604	.....	.....	.....
Mexican Central.....	498,408	417,681	80,727	.....	.....	.....
Mexican National.....	227,621	193,378	34,243	.....	.....	.....
Minneapolis & St. Louis	80,501	78,777	1,724	.....	.....	.....
Minn. St. P. & S. Ste. M...	140,249	119,068	21,181	.....	.....	.....
Mo. Kansas & Texas.....	314,556	298,046	16,510	.....	.....	.....
Mo. Pacific, Iron Mt.....	954,000	818,000	136,000	.....	.....	.....
Central Branch.....	47,000	40,000	7,000	.....	.....	.....
N. Y. Ontario & Western	129,560	136,347	6,787	.....	.....	.....
Norfolk & Western.....	416,116	332,635	83,481	.....	.....	.....
Ohio River.....	25,090	19,415	5,675	.....	.....	.....
Peoria Dec. & Evansv...	26,976	21,410	5,566	.....	.....	.....
Pittsb. Bess. & L. Erie...	48,833	24,354	24,479	.....	.....	.....
Rio Grande Southern...	14,120	11,169	2,951	.....	.....	.....
St. Joseph & Gd. Island...	42,596	32,112	10,484	.....	.....	.....
St. Louis & San Fran...	220,746	195,214	25,532	.....	.....	.....
St. Louis Southwestern...	147,900	141,000	6,900	.....	.....	.....
Southern Railway.....	911,470	806,101	105,369	.....	.....	.....
Texas & Pacific.....	232,580	238,627	6,047	.....	.....	.....
Toledo & Ohio Central...	65,494	51,573	13,921	.....	.....	.....
Toledo Peoria & West'n...	33,582	22,265	11,317	.....	.....	.....
Tol. St. L. & Kan. City...	56,169	51,511	4,658	.....	.....	.....
Wabash.....	471,571	399,731	71,840	.....	.....	.....
Wheeling & Lake Erie...	59,150	40,850	18,300	.....	.....	.....
Clevel'd Canton & So...	24,499	19,603	4,896	.....	.....	.....
Wisconsin Central.....	147,852	147,667	185	.....	.....	.....
Total (50 roads).....	10,951,932	9,542,382	1,439,697	30,147	.....	.....
Net increase (14.77 p. c.)	.....	.....	1,409,550	.....	.....	.....

For the third week of March our final statement covers 72 roads, and shows 10.18 per cent increase in the aggregate over the same week last year.

3d week of March.	1900.		1899.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (66r'ds)	8,695,327	7,875,748	872,804	53,225	.....	.....
Chattanooga Southern...	1,398	508	890	.....	.....	.....
Colorado & Southern...	88,645	80,065	8,580	.....	.....	.....
Fla. Cent. & Penn.....	50,157	49,832	325	.....	.....	.....
Louisville Hend. & St. L.	11,660	12,246	586	.....	.....	.....
Santa Fe Pres. & Phoenix	18,426	17,845	581	.....	.....	.....
West. N. Y. & Pennsylv	59,600	64,400	4,800	.....	.....	.....
Total (72 roads).....	8,925,213	8,100,644	883,180	58,611	.....	.....
Net increase 10.18 p. c.)	.....	.....	824,569	.....	.....	.....

For the month of March 60 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of March.	1900.	1899.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (60 roads)	36,974,504	33,668,753	3,305,751	9.82

It will be seen that there is a gain on the roads reporting in the amount of \$3,305,751 or 9.82 per cent.

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.
	\$	\$	\$	\$
Burl. Ced. R. & No. a. Feb.	350,683	355,647	111,450	113,313
Jan. 1 to Feb. 28....	711,651	709,119	212,871	222,205
Ohio. Burl. & Quin. b. Feb.	3,387,365	3,026,776	1,161,013	1,095,775
Jan. 1 to Feb. 28....	6,897,608	6,220,228	2,391,945	2,082,159
July 1 to Feb. 28....	32,409,286	29,532,422	12,969,323	11,945,861
Ohio. R. I. & Pac. a. Feb.	1,712,473	1,501,557	576,476	557,468
Jan. 1 to Feb. 28....	3,535,009	3,041,404	1,151,102	1,060,548
Apr. 1 to Feb. 28....	21,449,597	19,714,551	7,623,950	7,094,813
Ohio. Ter. Transf. b. Feb.	91,863	89,446	54,610	55,773
Jan. 1 to Feb. 28....	192,213	182,627	112,734	113,263
July 1 to Feb. 28....	812,316	786,493	486,328	482,033

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Clev. Lor. & Wheel. a. Feb.	148,608	119,768	28,350	37,015
Jan. 1 to Feb. 28....	313,820	245,884	69,007	76,731
July 1 to Feb. 28....	1,316,932	1,037,042	314,203	299,703
Detroit & Mack's. a. Feb.	70,076	55,846	22,935	22,750
Jan. 1 to Feb. 28....	133,482	103,405	41,736	39,648
July 1 to Feb. 28....	490,100	344,069	142,980	89,270
Houst. & Tex. Cent. Feb.	296,159	242,654	40,454	39,300
Jan. 1 to Feb. 28....	630,347	553,087	115,851	133,180
July 1 to Feb. 28....	2,923,622	2,922,334	972,474	1,320,401
Kan. C. Ft. S. & M. a. Feb.	419,876	353,410	132,402	105,998
Jan. 1 to Feb. 28....	884,649	734,286	280,744	217,152
July 1 to Feb. 28....	3,900,214	3,181,049	1,241,444	987,535
Lexing'n & East. b. Feb.	22,041	13,416	8,686	2,324
Jan. 1 to Feb. 28....	47,923	29,105	18,316	4,093
July 1 to Feb. 28....	189,681	173,112	72,958	54,101
Louisv. & Nashv. b. Feb.	2,183,978	1,651,340	683,469	445,062
Jan. 1 to Feb. 28....	4,576,281	3,580,027	1,547,102	1,036,378
July 1 to Feb. 28....	18,703,701	15,465,925	6,470,372	5,206,445
Mexican Central... Feb.	1,339,291	1,093,122	394,657	341,272
Jan. 1 to Feb. 28....	2,872,588	2,375,682	921,712	757,117
Mex. International. Feb.	426,882	363,890	151,855	169,007
Jan. 1 to Feb. 28....	860,973	748,208	324,459	362,106
Nash. Ch. & St. L. b. Feb.	531,168	409,817	162,254	44,005
Jan. 1 to Feb. 28....	1,116,074	924,855	372,117	190,135
July 1 to Feb. 28....	4,370,481	4,123,341	1,516,748	1,388,323
Norfolk & West'n. a. Feb.	1,060,015	773,480	384,879	211,037
Jan. 1 to Feb. 28....	2,261,380	1,735,145	895,300	512,051
July 1 to Feb. 28....	9,197,776	7,675,654	3,632,004	2,588,390
Pacific Coast Co. a. Feb.	327,504	352,521	76,956	66,527
Jan. 1 to Feb. 28....	720,840	684,916	153,526	121,200
Dec. 1 to Feb. 28....	1,140,724	1,043,353	227,953	187,955
Pere Marquette... Jan.	596,332	*513,710	128,201	*82,644
Rich. Fred. & Pot... Feb.	72,054	57,221	31,594	22,680
Jan. 1 to Feb. 28....	150,671	119,746	65,527	51,001
July 1 to Feb. 28....	599,571	535,833	262,482	200,285
Rio Grande West. b. Feb.	331,562	219,381	131,759	79,328
Jan. 1 to Feb. 28....	703,920	455,725	282,469	165,168
July 1 to Feb. 28....	2,965,270	2,182,464	1,237,672	805,014
St. Jos. & Gd. Isl. a. Feb.	91,029	86,172	3,619	11,272
Jan. 1 to Feb. 28....	184,246	190,396	7,620	28,954
July 1 to Feb. 28....	945,549	843,219	214,562	189,196
St. Paul & Duluth. a. Feb.	112,326	121,362	38,090	29,713
Jan. 1 to Feb. 28....	220,428	235,769	64,373	58,153
July 1 to Feb. 28....	1,336,105	1,238,299	455,842	393,214
Union Pac. Ry. b... Feb.	1,547,193	1,266,968	622,264	399,765
Jan. 1 to Feb. 28....	3,258,291	2,743,326	1,264,378	997,817
July 1 to Feb. 28....	15,773,373	13,963,180	6,819,772	6,085,851
West. N. Y. & Penn. b. Feb.	243,067	209,904	11,107	48,382
Jan. 1 to Feb. 28....	524,291	466,340	43,914	128,418
July 1 to Feb. 28....	2,593,502	2,159,554	729,671	664,764
Wheel. & Lake Erie. Feb.	213,197	.....	28,741	.....
Jan. 1 to Feb. 28....	431,744	.....	74,722	.....
July 1 to Feb. 28....	1,757,939	.....	514,901	.....
Wisconsin Central b. Feb.	340,104	316,412	66,459	86,789
Jan. 1 to Feb. 28....	728,433	670,634	175,577	198,421
July 1 to Feb. 28....	3,765,789	3,289,201	1,438,513	1,312,905

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * This is the total of the old Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic. Burl. & Quincy Feb.	840,000	842,958	321,013	252,817
July 1 to Feb. 28....	6,720,000	6,743,663	6,249,323	5,202,198
Chic. R. Isl. & Pac... Feb.	322,500	327,429	253,976	230,039
Apr. 1 to Feb. 28....	3,547,500	3,601,725	4,076,450	3,493,088
Clev. Lor'n & Wheel. Feb.	23,132	22,500	5,218	14,515
July 1 to Feb. 28....	180,632	183,500	133,571	116,203
Kan. C. Ft. S. & M... Feb.	121,272	116,703	11,130	def. 10,705
July 1 to Feb. 28....	961,051	930,333	280,393	57,202
Nashv. Chat. & St. L. Feb.	143,358	130,957	18,896	def. 86,952
July 1 to Feb. 28....	1,103,416	1,049,594	413,332	338,729
Norfolk & Western. Feb.	190,633	185,797	194,246	25,240
July 1 to Feb. 28....	1,524,147	1,488,868	2,157,857	1,099,522
St. Jos. & Gr. Isl'd... Feb.	8,750	8,750	def. 5,131	2,522
July 1 to Feb. 28....	70,000	52,700	144,562	156,696
Wisconsin Central... Feb.	130,737	112,933	def. 63,813	def. 15,881
July 1 to Feb. 28....	1,045,873	1,013,621	404,625	383,861

Philadelphia Company.

	February.		Jan. 1 to Feb. 28.	
	1900.	1899.	1900.	1899.
	\$	\$	\$	\$
Gross earnings.....	270,602	196,738	564,494	386,838
Operating expenses and taxes.	85,310	54,567	178,757	122,101
Net earnings from opera't'n.	185,292	142,171	385,737	264,737
Other income.....	194,778	469	199,244	13,038
Total earn'gs & other inc....	380,070	142,640	584,981	277,775
Deductions from income *.....	40,060	37,193	91,309	74,856
Total income.....	340,010	105,447		

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	Current Year.	Previous Year.	Current Year.	Previous Year.
Amsterdam St. Ry...	December.	5,063	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..	February .	12,262	9,476	25,285	20,394
Bridgeport Traction	February .	26,963	20,489	56,703	46,541
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.	March....	580,421	575,041	1,688,035	1,590,595
Clm. & Miami Val....	February .	10,847	7,332	22,646	15,806
Clm. 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. Palmsv. & E..	February .	7,244	6,192	14,489	12,659
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....	February .	87,946	81,210	182,735	173,601
Des Moines City Ry..	January ..	26,261	23,341	26,261	23,341
Detroit Citi'ns St. Ry.	4thwk Mar	39,496	33,969	346,726	290,571
Detroit Elec. Ry.....	4thwk Mar	15,325	12,063	135,205	103,442
Detroit Ft. Wayne & Belle Isle.....	4thwk Mar	6,324	5,140	53,141	44,116
Total of all.....	4thwk Mar	61,145	51,172	535,072	438,129
Duluth St. Ry.....	February .	16,496	13,314	34,986	27,728
Easton Consol. Elec.	January ..	23,226	.....	23,226	.....
E. St. Louis Ele. St. Ry.	January ..	12,791	10,849	12,791	10,849
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 Il- lon & F'kfort El. Ry.	February .	4,190	3,172	8,533	6,326
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction— Total.....	January ..	209,176	187,920	209,176	183,820
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)	February .	3,536	3,323	7,199	6,742
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.)	March....	1,676,336	1,085,788	3,373,972	2,960,845
Montreal Street Ry..	February .	122,510	113,838	258,596	239,114
Muscataine 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	203,188	466,745	427,716
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.....	February .	13,036	11,241	29,639	23,794
Philadelphia Comp'y Pottsv'e Union Trac.	February .	270,602	196,738	564,738	386,938
Richmond Traction..	February .	8,272	6,319	17,396	14,308
Rockford (Ill.) Ry. Light & Power.....	February .	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry.....	January ..	23,761	25,345	28,761	25,345
Schuykill 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.	February .	10,677	9,100	22,944	21,496
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toronto Ry.....	March....	117,631	103,235	335,286	290,783
Twin City Rap. Tran	February .	200,226	178,829	420,331	367,833
Union (N. Bedford)..	February .	16,109	14,163	35,091	29,605
United P. & Transp. Albany City } Albany City }	February .	Inc. 36,482	.....	Inc. 59,996	.....
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.
Des Moines City Ry. Jan.	26,261	23,341	8,586	7,867
Easton Cons. Elec. b Jan.	23,226	.....	8,135	.....
July 1 to Jan. 31....	179,591	.....	73,127	.....
East St. Louis Electric Street Ry..... Jan.	12,791	10,849	5,955	4,669

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rockford (Ill.) Ry. Light & Power..... Feb.	5,950	4,737	2,500	1,659
Staten Isl. Elec. a... Feb.	10,677	9,100	def. 414	def. 3,346
Jan. 1 to Feb. 28....	22,944	21,496	def. 158	def. 2,477
July 1 to Feb. 28....	137,626	137,344	30,870	40,472

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

Roads.	Int., rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Easton Cons. Elect. Jan.	7,439	.....	696	.....

ANNUAL REPORTS.

Annual Reports.—Last index, see issue March 24, page 580.

Mexican International Railroad.

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

On pages 690 to 692 are published at length the remarks of President Thomas H. Hubbard, as given in the report.

	OPERATIONS.			
	1899.	1898.	1897.	1896.
Miles oper't'd, aver.	737	659	659	628
Passengers carried.	213,276	169,142	129,107	111,480
Passengers carried one kilometre*	26,874,294	19,667,704	16,068,793	13,951,755
Tons freight (met'c)†	741,230	602,165	561,636	525,951
" " kilo'tret.	248,777,395	173,511,010	161,226,116	166,370,762

* 0.62133 English miles. † Not including company's freight.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	Earnings and Expenses (Mex. Currency)			
	1899.	1898.	1897.	1896.
Earnings—				
Passengers and express..	657,941	514,932	420,909	319,496
Freight.....	3,795,415	2,784,599	2,419,174	2,369,593
Miscellaneous.....	191,203	197,544	194,043	223,018
Total.....	4,645,559	3,497,075	3,034,126	2,912,107
Expenses—				
Maint. of way and struct's.	739,990	621,909	556,959	528,286
" of equipment.....	536,961	427,344	463,490	389,540
Conducting transportat'o.	1,236,070	816,036	785,515	709,583
General.....	183,240	156,310	130,387	219,677
Total.....	2,696,261	2,021,599	1,936,352	1,847,087
Net earnings.....	1,949,298	1,475,475	1,097,774	1,065,022
Other income, less stamp and other taxes.....	deb. 18,448	deb. 44,911	deb. 8,923	.....
Total (Mex. currency).	1,930,850	1,430,564	1,088,850	1,065,022
Per ct. of op. exp. to earn.	58.04	57.81	63.81	61.29

INCOME ACCOUNT (U. S. CURRENCY).

	Income Account (U. S. Currency)			
	1899.	1898.	1897.	1896.
Total net.....	907,500	652,051	527,569	546,463
Deduct—				
Interest on bonds.....	475,250	448,650	474,768	587,860
Miscellaneous.....	22,919	39,725	14,513	30,164
Total.....	498,169	488,375	489,281	618,024
Balance.....	sur. 409,331	sur. 163,676	sur. 38,289	def. 71,561

RECEIPTS AND EXPENDITURES ON CAPITAL ACCOUNT (U. S. CURRENCY).

	Receipts and Expenditures on Capital Account (U. S. Currency)			
	Received to Dec. 31, 1898—		Received in 1899—	
Cost to Dec. 31, 1898, main line & br'ches.	\$34,746,355	Common shares.....	\$18,708,200	
Additions in 1899....	298,564	Bonds.....	15,702,000	
		Bonds.....	\$200,000	
		Monterey Exten. cor- rection.....	9,573	
		Bal. to "Gen. Bal."...	425,147	
Total.....	\$35,044,920	Total.....	\$35,044,920	

GENERAL BALANCE SHEET, DEC. 31.

	1899.		1898.	
	Mex. cur.	U. S. cur.	Mex. cur.	U. S. cur.
Balance from prev. table..		425,146		336,155
Cash New York.....		6,165		85,401
Individ'ls and companies..		11,667		80,360
General office, Mexico....		225,342		30,451
Advances for const., etc.*		574,111		.....
Assets in Mexico, viz.—				
Cash.....	415,743		354,887	
Mexican bonds.....	40,550		41,070	
Agents and conductors....	115,183		67,948	
Individ'ls and companies..	103,669		224,953	
Traffic balances.....	96,194		112,400	
Stock of supplies.....	744,053		493,071	
Total.....	1,515,392		1,294,329	
Valued at 47c. on the silv. dol. in '99 and 46c. in '98.		712,235		595,391
Total.....		1,954,666		1,127,759
Balance net revenue.....		\$ 1,162,901		\$ 769,983
Miscellaneous.....		11,798		10,654
Pacific Imp't. Co.....		157,906		.....
Int. accrued on bonds....		161,790		149,550
Liabilities in Mexico, viz.—				
Vouchers and payrolls....	912,697		320,451	
Unclaimed wages.....	27,370		17,121	
Hospital fund.....	10,905		11,780	
Unadjusted accounts....	25,396		28,194	
Replacement fund.....	2,932		51,958	
Total.....	979,300		429,504	
Valued at 47c. on the silv. dol. in '99 and 46c. in '98.		460,271		197,572
Total.....				

Burlington Cedar Rapids & Northern Ry.*(Statement for the year ending Dec. 31, 1899.)*

The results for several years compare as follows:

	1899.	1898.	1897.
Gross earnings.....	\$4,926,932	\$4,545,643	\$4,292,161
Operating expenses.....	3,494,171	3,114,822	3,043,831
Net earnings.....	\$1,432,761	\$1,430,821	\$1,243,330
Other income.....	123,101	60,123	40,030
Total net income.....	\$1,555,812	\$1,490,944	\$1,283,360
Charges, etc.....	843,504	886,480	820,653
Dividends.....	(8%) 440,000	(4%) 220,000	(4%) 220,000
Balance, sur.....	\$272,358	\$384,464	\$242,707

-V. 68, p. 721.

Grand Rapids & Indiana Ry.*(Statement for the year ending Dec. 31, 1899.)*

The earnings, expenses and charges were as follows:

	1899.	1898.	1897.
Gross earnings.....	\$2,464,284	\$2,171,717	\$1,978,567
Operating expenses.....	1,829,437	1,575,095	1,453,481
Net earnings.....	\$634,847	\$596,622	\$525,086
Interest on bonds.....	398,672	390,621	357,245
Other charges.....	60,248	93,081	97,764
Surplus.....	\$175,927	\$112,920	\$70,077

-V. 69, p. 1193.

North Jersey Street Railway Company.*(Financial Statement for year ending Dec. 31, 1899.)*

The following is an authoritative statement for 1899:

Receipts from passengers.....	\$3,737,003
Receipts from other sources.....	20,502
Gross earnings.....	\$3,757,505
Operating expenses.....	1,730,047
Net earnings.....	\$1,977,458
Less interest and all fixed charges.....	1,890,994
Surplus carried to profit and loss.....	\$86,464

-V. 69, p. 233.

Detroit Mackinac & Marquette RR. Land Grant Mortgage.*(Statement Covering Period from Feb., 1879, to Jan. 1, 1900.)*

The trustees, James McMillan and F. E. Driggs, have issued a statement covering the operations of the land department from February, 1879, to January 1, 1900. The land received from the State of Michigan aggregated 1,327,048 acres, being in Northern Michigan along the line of the Detroit Mackinac & Marquette RR., which road was sold in foreclosure Oct. 20, 1836. The land grant bonds retained their lien upon the lands covered by their mortgage, and the bondholders in March, 1886, received a bonus of 35 per cent in the common stock of the Duluth South Shore & Atlantic Ry. The lands were free from taxation till 1898, but since then have been assessed at the same rate as similar lands adjoining.

The present report shows that of the original grant of 1,327,048 acres, 1,220,975 acres remain unsold. The balance, 106,073 acres, have either been sold or applied for, the consideration for the 102,488 acres deeded and under contract being \$570,436. There is \$206,410 still payable on outstanding land and timber contracts. The total receipts during the twenty-one years are \$2,216,674, including at par \$324,000 bonds received for land. The items follow:

Timber sales, \$1,504,146; land sales and contracts (cash), \$170,306; do. in bonds (par), \$324,000; interest on contracts, \$124,849; other interest, \$66,94.; mining leases, \$18,606; miscellaneous, \$7,824.

With the proceeds \$1,215,000 bonds of the total issue of \$4,560,000 have been purchased for \$427,781 (equal to about 35 per cent per bond), while \$324,000 bonds have been received for land and canceled. There is now outstanding \$3,021,000 of these 7 per cent bonds. The remainder of the income has been applied as below:

Interest on bonds, \$492,380; advanced for taxes, \$77,121; interest on bonds (paid RR.), \$93,400; salaries, expense account, land examination, etc., \$519,696; bills receivable, \$254,506; in bank, \$22,789.

The receipts and disbursements for the year 1899 were:

YEAR ENDING DECEMBER 31, 1899.

Receipts—	Disbursements—	
Credit Jan. 1, 1899.....	Land expense acct.....	\$25,961
On contracts and deeds..	Bills receivable.....	60,758
On applications.....	Interest on bonds.....	60,420
On timber sales, cash and	Taxes paid.....	45,988
bills receivable.....	Credit Jan. 1, 1900.....	22,789
Interest on contracts....		
Other interest.....		
Land leases, etc.....		
Total.....	Total.....	\$215,913

The original 1,327,047 acres were located as follows: Mackinac County, 275,846; Marquette County, 240,097; Chippewa County, 431,811; Schoolcraft County, 379,294. [Interest has been paid regularly on the bonds at the rate of 2 per cent per annum for a number of years past, viz., since Oct., 1892. Reports that the lands controlled contain iron ore deposits of value, and that inquiries are being received for purchase of the same, have of late added to the interest of the public in the property.—ED.]—V. 69, p. 1061.

Electric Corporation.*(Balance Sheet of March 1, 1900.)*

This Boston company, organized under the laws of Maine, has filed the following with the Massachusetts Commissioner of Corporations:

BALANCE SHEET MARCH 1, 1900.

Assets—	Liabilities—
Cash and debts receivable.....	Capital stock.....
Miscellaneous.....	Gold debentures.....
Profit and loss.....	Debts.....
Total.....	Total.....

NOTE.—The \$1,991,500 now outstanding of the \$2,500,000 of debentures issued on the organization to stockholders without further consideration than subscription and payment for their stock are entitled out of the earnings, but not otherwise, to interest at 7 per cent per annum, at maturity, 99 years, or in liquidation. Principal is payable only after payment of all other debts and liabilities.

American Bicycle Company.*(Balance Sheet October 1, 1899.)*

The following certificate of Oct. 1, 1899, has been filed with the Massachusetts authorities:

Assets—	Liabilities—
Land.....	Capital stock.....
Buildings.....	Floating debt.....
Cash and debts receiv.....	Debentures.....
Materials, etc.....	Reserve for depre't'n.....
Patent rights.....	
Miscellaneous.....	
Total.....	Total.....

-V. 70, p. 177.

American Glue Company.*(Balance Sheet of May 31, 1899.)*

The following statement has been filed with the Massachusetts Commissioner of Corporations:

Assets—	Liabilities—
Real estate.....	Stock, preferred.....
Treasury stock.....	Common.....
Cash and debts receiv.....	Debts.....
Material, etc.....	Profit and loss.....
Patent rights.....	
Miscellaneous.....	
Total.....	Total.....

American Writing Paper Company.*(Balance Sheet of Feb. 1, 1900.)*

The company has filed the following balance sheet of Feb. 1 with the Massachusetts authorities:

Assets—	Liabilities—
Real estate.....	Capital stock.....
Cash and debts rec.....	Debts.....
Supplies, etc.....	Profit and loss.....
Miscellaneous.....	
Total.....	Total.....

-V. 69, p. 227.

Federal Steel Company.*(Report for year ending Dec. 31, 1899.)*

The annual report read to the stockholders at the annual meeting on Monday is quoted by the daily papers in part as follows:

Business.—The activity in the iron and steel trade during the calendar year increased largely the business done by the constituent companies. The general advances in the market prices for iron and steel during the latter half of the year, however, did not correspondingly affect the net profits, for the reason that a major portion of the tonnage of finished products was sold during the latter part of 1898 and the first part of 1899 at the low prices then prevailing. The order books are reasonably well filled at the present level of prices, and the results for 1900 should show considerable gain over the net profits for 1899.

New Acquisitions.—During the year there has been purchased Connellsville coking-coal property amounting to 5,296 acres of coking coal and 1,344 acres of surface. On this property 1,200 ovens are being constructed; also an extensive water supply and a terminal railroad connecting three trunk lines. The constituent companies are now manufacturing about 850,000 tons of coke per annum and will soon be producing at least 1,700,000 tons per annum, or about 80 per cent of their present furnace requirements. There has also been purchased a large acreage of high-grade iron-ore property. The constituent companies now own about 150,000 acres of property in the Lake Superior region. This does not include the land grant of about 600,000 acres to the Duluth & Iron Range RR. Co. There have been purchased 14 engines and 1,771 cars. Large expenditures have also been made in improving roadbeds and railroad structures. There have also been purchased six large steel boats for service on the lakes.

Maintenance.—The physical condition of all properties has been fully maintained, and extensive betterments and improvements have been made and charged against the cost of operations. There has also been set aside \$901,136 to provide funds for renewals, replacements and contingencies, and for extinguishment of mining properties, all of which has been charged to cost of operations. Only such expenditures as represent additional property or additional facilities which increase the capacity and earning power have been charged to property account. All other expenditures have been charged to operating expenses.

Inventories, Etc.—The inventories of Dec. 31 were taken at the actual cost for purchased materials and at the actual cost of production for undelivered products. These prices are materially below the present actual values.

Employees.—The total number of employees is upwards of 21,000, and the total annual pay-roll upwards of \$16,000,000. The salaries and expenses in administrative departments

have been materially decreased and the wages of laborers have been largely increased.

Policy.—It has never been the intention or desire of the company to secure a monopoly of any line of business. The plan is to own and control sufficient iron ore, coal, coke and limestone, and other raw products, to supply all of the mills of the constituent companies; to own and control adequate facilities for transportation, both on land and water; to manufacture and deliver finished steel, and to do all with the greatest economy. The advantages expected through a union of the constituent companies are being fully realized.

Production.—The production for the year of the several properties was as follows:

	Tons.		Tons.
Iron ore mined.....	2,933,051	Steel ingots (open hearth)	181,496
Coal mined.....	a 98,692	Foundry products.....	47,075
Coke manufactured.....	847,525	Steel rails.....	75,203
Limestone quarried.....	57,134	Other steel products.....	692,250
Pig iron and spiegel's'n.....	b 1,569,277	Steel cement.....	20,951
Steel ingots (Bessemer).....	c 1,540,316	Mineral wool.....	756

a Not including coal converted into coke. b Equal to 11½ p. c. of total annual product of the U. S. c Equal to 20 p. c. of the total annual product of the U. S.

Also a large quantity of railway frogs, switches, crossings, special track work, motors, etc., etc.

Earnings, Etc.—The earnings are derived from interest on its cash, bonds, bills receivable, and dividends from constituent companies.

Up to Dec. 31st, 1899, the Federal Steel Co. had received, over and above all expenses.....\$5,111,038

Dividends paid, viz: 6 p. c. on pref. stock..... 3,195,541

Leaving a surplus Dec. 31, 1899.....\$1,915,497

Earnings of the constituent companies in excess of all operating charges, taxes, and interest on bonds, up to Dec. 31, 1899, were.....\$11,309,656

Less following deductions:

Construction, improvements and extraordinary replacements..... \$1,234,046

Reserve funds for depreciation..... 901,137

Premium on bonds purchased..... 153,995

Dividends paid to Federal Steel Co..... 4,613,171

Total deductions..... \$6,902,349

Balance surplus of constituent companies..... 4,407,307

Total net surplus, Dec. 31, 1899.....\$6,322,803

Divid'd on common stock, 1½%, Jan. 20, 1900 . 581,054

Div. on common stock, 2½%, March 20, 1900... 1,162,108

Balance of year's profits.....*\$4,579,641

*Of this \$4,407,307 remains in the possession of the constituent companies, it not having been paid to the Federal Steel Co. by way of dividends on the stocks owned by it.—V. 70, p. 326, 331.

Maryland Coal Company.

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

The earnings, etc., have been as follows:

	1899.	1898.	1897.	1896.
Coal output, tons.....	480,856	383,879	371,233	359,624
Credits and payments—				
Amount to credit of coal account Dec. 31.....	\$936,691	\$820,753	\$806,075	\$885,118
Coal on hand Dec. 31.....	5,583	5,470	6,341	5,079
Interest received.....	5,096	2,889	893	2,177
Total credit.....	\$946,770	\$829,112	\$813,310	\$892,374
Freight, min'g, etc., exp'n's.....	\$781,447	\$707,317	\$655,628	\$764,024
Taxes.....	8,075	8,944	8,891	9,364
Improvements.....			9,346	18,790
Interest on 1st mort. bonds..			425	4,690
Dividends.....	94,230	84,794	75,368	65,944
Rate of dividend.....	(5 p. c.)	(4½ p. c.)	(4 p. c.)	(3½ p. c.)
Total payments.....	\$883,752	\$801,055	\$779,658	\$862,812
Balance, surplus.....	*\$63,018	\$28,057	*33,652	\$29,562

*\$40,000 credited to royalty account, \$11,564 to improvement and personal account and \$11,454 credited to profit and loss.

GENERAL BALANCE SHEET JANUARY 1, 1900.

Or.	Dr.
Real estate.....	Capital stock—Common.....
\$2,000,000	\$11,100
Imp'ts and per'n'l prop. 44,134	Prefer'd 1,885,005
George's C & C. RR. s't'k 105,000	Treas'ry 103,895
Coal on hand..... 5,583	Accounts payable..... 20,865
RR. securities owned 109,430	Royalty account..... 335,000
Demand loans..... 50,000	Profit and loss account. 38,031
Accounts receivable... 81,253	Real estate sales..... 3,185
Cash..... 1,681	
Total.....\$2,397,081	Total.....\$2,397,081

New England Electric Vehicle Transportation Co.
(Balance Sheet of March 1, 1900.)

The following balance sheet of March 1, 1900, has been filed with the Massachusetts Commissioner of Corporations:

Assets—	Liabilities—
Buildings.....	Capital stock.....
\$163,350	\$2,242,600
Machinery..... 112,718	Debts..... 31,636
Other assets..... 63,643	
Cash and debts rec'd..... 1,484,067	
Stock in process..... 2,630	
Patent rights..... 25,000	
Miscellaneous..... 109,350	
Balance profit and loss 13,478	
Total.....\$2,274,236	Total.....\$2,274,236

United States Envelope Company.
(Balance Sheet June 30, 1899.)

The following statement has been filed with the Massachusetts Commissioner of Corporations:

BALANCE SHEET JUNE 30, 1899.

Assets—	Liabilities—
Land and buildings....	Capital stock.....
\$861,383	\$4,500,000
Machinery..... 1,387,634	Bonds..... 2,000,000
Cash & debts receivable 726,390	Debts..... 225,742
Supplies, etc..... 675,638	Profit and loss..... 241,009
Miscellaneous..... 3,315,706	
Total.....\$6,966,751	Total.....\$6,966,751

—V. 68, p. 774.

United States Whip Company of Westfield, Mass.
(Balance Sheet of Dec. 31, 1899.)

The following statement has been filed with the Massachusetts Commissioner of Corporations.

Assets—	Liabilities—
Land, buildings.....	Capital stock.....
\$209,678	\$1,007,600
Machinery..... 205,728	Debts..... 332,000
Cash and debts receiv.. 194,912	Miscellaneous..... 23,758
Materials, etc..... 311,395	Profit and loss..... 43,355
Patent rights..... 488,000	
Total.....\$1,409,713	Total.....\$1,409,713

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. For smaller companies see CHRONICLE Mar. 10, 1900, p. 480.

RAILROADS & MISCELL. COMPANIES.	RAILROADS & MISCELL. CO.'S—(Con.)
Volume 70—	Volume 70—
Page.	Page.
American Brewing.....sold. 555	N. Y. Brew's Lim....reorg. plan. 178, 567
American Fisheries.....receiver. 482	New York Suburban Water Co. of Mt. Vernon.....reorg. plan. 587
D. Appleton & Co.....rec'r. 585	Peor. Dec. & Ely...not. to non-ass. 2ds. 281
Blackwell Durh'm Tobaco Co.rec'r. 533	do do sold. 280
Boonton (N. J.) Water.....sold. 482	Pittsburg & Western foreclosures. 882
B'klyn Wharf & Wareh'se.default; reorg. rec'r; depts. 232, 282, 383, 431, 533	Quebec & Lake St. John....reorg. 231
Cin. Jack & Mack second nod. plan. 533	Rome & Carrollton.....sold. 633
Cincin. Leaf Tob. Ware.reorg. plan. 635	St. Louis Peoria & Northern...sold. 584
Colorado Valley....reorg. company. 490	Shelbyville & Bloomheld.....sold. 532
Col. Sand & Heck. foreclosures sale. 531	Southw. Ark. & Ind. Ter.....sold. 532
Consum. Brewing Co. of Phila.....reorg. 635	Stuttgart & Ark. River.....sold. 481
Coshocton & South....sale, etc. 531, 632	Tol. St. L. & K. C. sold. 177, 231, 883, 634
Dardanelle & Russellville.reorg. co. 480	U. S. Flour Milling....plan; reorg. 284
Ft. Wayne T. H. & Sout....hw. sale. 583	do dorecrs.; deposits. 433, 592
Gen. Elec. Automobile.....reorg. 636	Yakima Investment.....sold. 638
Hammond (G. H.) Co. plan approv'd. 4-2	
Harper & Bros.....plan. 383, 534	
Hecker-Jones-Jewell Milling.....receivers, etc. 132, 586, 636	
Herring-Hall-Marvin....agreement. 432	
Kans. City & Nor. Connect'g. forecl. 584	
K. City Pitts & Gulf....last instal. 429	
do do sold; new co. 280, 584	
Kentucky & Indiana Bridge. pay-ment of coupon..... 490	
Muskegon G. R. & Ind. coupon pay't. 480	
New Orleans & West....sale ordered. 881	
Newport News Abattoir.....rec'r. 587	

Baltimore & Ohio RR.—New Stock.—The managers have decided to offer about \$6,400,000 common shares held in the treasury, of the total issue of \$45,000,000, to the holders of about \$38,600,000 common shares, at the price of 80 per cent, payable Oct. 1, the proceeds to defray in part expenditures for equipment and betterments. The subscription at the above price has been underwritten.—V. 70, p. 632, 429.

Bennington & Rutland RR.—Lease.—The stockholders have voted to lease the road to the Rutland RR.—V. 70, p. 381.

Boston Elevated RR.—Last Instalment Called.—The final instalment of \$25 per share on the \$10,000,000 stock has been called for payment April 16.—V. 70, p. 228.

Boston & Maine RR.—Lease Approved.—The stockholders on Thursday ratified the lease of the Fitchburg Railroad by a vote of 137,035 in favor to 295 against.—V. 70, p. 632, 279.

Bridgeport (Conn.) Traction Co.—Sale.—Colonel Heft and other large stockholders have sold their holdings to a syndicate said to be distinct from the Connecticut Lighting & Power Co. (see page 89 of STREET RAILWAY SUPPLEMENT), though closely related to it. The Connecticut Lighting & Power Co. controls the Central Ry. & Electric Co. of New Britain; the Waterbury Traction of Waterbury; Naugatuck Electric Light Co. of Naugatuck; Norwalk Gas Light Co.; Norwalk & South Norwalk Electric Co.; Norwalk Street Railway Co.; the Greenwich Gas & Electric Co., and the Housatonic Power Co. The present transaction is said to include with the Bridgeport Company the Shelton Street Ry., the Milford Traction Co. and the Westport & Saugatuck Street Ry. The new officers of the Bridgeport Co. are: A. M. Young, New York, President; Randal Morgan, New York, Vice-President; H. G. Runkle, New York, Secretary, and Lewis Lillie, Newark, Treasurer. These officers include the Vice-President and Secretary of the United Gas Improvement Co. of Philadelphia, for the account of which company and an affiliated syndicate the Bridgeport properties were purchased. See statement as to the United Gas Improvement Company, on page 692.—V. 67, p. 426.

Buffalo Rochester & Pittsburg.—Not Sold.—The current report as to a sale of this road to New York Central interests is officially denied, nor are any negotiations to that end pending.—V. 70, p. 279, 229.

Carson & Colorado RR.—Southern Pacific Connection.—A press dispatch from San Francisco says:

President C. P. Huntington of the Southern Pacific Co., who arrived in this city yesterday (March 26), says he has not purchased the Vir-

ginia & Truckee RR., and has no immediate intention of doing so. "We purchased the Carson & Colorado road," he said, "and that is the only property in Nevada we require. Pretty soon we will utilize it as a link in a new line from Southern California to a connection with the Central Pacific. We will build from Mojave northward to Keeler, connecting there with the Carson & Colorado, which will be broad-gauged, and from some point near the northern terminus of the Carson & Colorado we will build over to some point on the Central Pacific. That will make a fine road; the best road, in fact, that could be built from Los Angeles to Salt Lake."

The Southern Pacific interests have acquired substantially all the stock and bonds.—V. 70, p. 381.

Centralia & Chester Ry.—Sale.—The foreclosure sale has been ordered and will take place in about sixty days at Sparta, Ill. The amount due on the mortgage is stated as \$1,487,405.—V. 69, p. 794.

Chicago & Alton Railway.—Incorporated.—This company, with an authorized capital of \$20,000,000 non-cumulative 4 p. c. pref. stock and \$20,000,000 common stock, was incorporated in Illinois on April 2, to take over the Chicago & Alton RR., the northern part of the St. Louis Peoria & Northern Ry., etc. The charter of the old Alton Company would not permit the merger of the recent acquisitions; a new corporation was therefore necessary. The new company has leased the Chicago & Alton Railroad Co. for 99 years for its net earnings.

Earnings.—The earnings for the year ending Dec. 31 were:

Year—	Gross earnings.	Net earnings.	Other Income.	Charges.	Balance surplus.
1899.....	\$7,155,961	\$2,684,694	\$267,317	\$1,108,414	\$1,843,597
1898.....	6,693,295	2,416,527	246,291	1,007,291	1,655,527

From surplus as above there were paid in each of the years dividends aggregating \$1,556,142, being 7 per cent each on the common and preferred stocks.—V. 70, p. 531, 429.

Chicago Indianapolis & Louisville Ry.—Favorable Decision.—James M. Winters, Special Master, in the suit of the Louisville Trust Co. versus the Louisville New Albany & Chicago Railway Co., filed a report at Indianapolis April 4 upholding the legality of the reorganization. The foreclosure had been alleged to be a scheme to defraud the general creditors, including particularly the holders of the guaranteed bonds of the Richmond Nicholasville Irvine & Beattyville. The Master, having carefully investigated the facts, concludes:

First, that the old company was insolvent and had been for six years prior to appointment of receiver. Second, foreclosure proceedings were instituted alone for the benefit of the bondholders, and the stockholders derived no benefit under them. Third, the agreement was alone a bondholders' agreement and the only interest or privilege stockholders had was a right to buy new stock by paying new money. Fourth, that there was no fraud in making the bondholders' agreement or in any of the proceedings, and no interest of the old stockholders was preserved in the new company.

The bondholders will appeal the case to the United States Supreme Court.—V. 70, p. 381.

Choctaw Oklahoma & Gulf RR.—Dividend.—A regular semi-annual dividend of 2½ per cent on the preferred and a dividend of 2 per cent on the common stock have been declared, both payable April 30 next. The first dividend on the common stock, also 2 per cent, was paid Oct. 31 last.—V. 70, p. 174.

Coast Railway of Nova Scotia.—Change of Name.—The name of this company has been changed to the "Halifax & Yarmouth Railway Co., Limited."—V. 68, p. 1180.

Colorado Midland Ry.—Rumored Sale to Colorado & Southern.—It is current rumor that negotiations are pending for the transfer of the Colorado Midland to the Colorado & Southern. It is thought the Rio Grande Western is also concerned in the negotiations. Officials refuse to say anything about the matter but do not deny the truth of the report.—V. 69, p. 1343.

Colorado & Southern Ry.—New Officer.—Harry Bronner, of New York, has been appointed Secretary and Treasurer, with office in New York, succeeding Charles Wheeler, who resigned.—V. 70, p. 75.

Consolidated Traction Co. of Pittsburg.—Lease Ratified.—The lease of the property for 900 years to the Union Traction Co. was ratified on March 31 by a vote of about 400,000 out of 504,000 shares. The protest of the minority against the lease was entered on the minutes.—V. 70, p. 583.

Delaware Valley & Kingston Ry.—Injunction Denied.—At Philadelphia on March 31 Judge McPherson denied the application of the Erie Railway for a preliminary injunction to restrain the Erie & Wyoming Valley RR. and the Pennsylvania Coal Co. from building a parallel line from Hawley to Lackawaxen.—V. 70, p. 583, 230.

Detroit Utica & Romeo Electric Ry.—Mortgage.—The directors have authorized an issue of \$750,000 of 25-year 5 per cent gold bonds. The "Detroit Journal" says:

The first 7 miles of the road are graded and ready for the steel and electrical equipment. The cars will leave the city over the Detroit Ry. to the terminal of the Detroit line at Field Avenue. From this point the new line will be built on Harper Ave. to Van Dyke Ave., thence north over the Centre Line road, past the Forest Lawn and Mount Olivet cemeteries, to Utica, Disco, Washington, and thence over a private right of way near the Grand Trunk Air Line tracks to Romeo, the present terminal. This makes a route of 33 miles. One mile north of Disco a branch line will be built east to Macomb, four miles, and north to Davis, two miles beyond, making 39 miles of road to build. The Davis branch will ultimately reach Armada.

George B. Davis is President, Elliott G. Stevenson Vice-President, and Frank D. Andrus Secretary and Treasurer.—V. 67, p. 428.

Denver City Tramway Co.—Trolley in Place of Cable.—The part of the system lately operated by cable has been

changed to trolley, making the entire road electric.—V. 69, p. 228.

Detroit Mackinac & Marquette RR.—Interest Payment.—One (1) per cent will be paid to the registered holders of the land-grant bonds at the Central Trust Co. on April 13, 1900, for the six months ending March 31, 1900. Transfer books will close 9th inst. A full statement regarding the land department will be found under the heading "Annual Reports."—V. 69, p. 1061.

Detroit Port Huron & Lake Shore (Electric) Railway Co.—Mortgage.—This company has made a mortgage to the Union Trust Co. of Detroit, as trustee, to secure \$2,500,000 of \$1,000 50-year five per cent bonds. The company is a consolidation of the Rapid Railway Co., the Connor's Creek & Clinton River Railway Co., the Detroit Mt. Clemens & Marine City Railway Co., the Port Huron St. Clair & Marine City Railway Co. and the City Electric Railway Co. of Port Huron.

East Side Traction Co. of Syracuse, N. Y.—Bonds Offered.—The Guardian Trust Co., the Cleveland Trust Co. and the Savings & Trust Co., all of Cleveland, are offering at 101 and interest \$200,000 of this company's guaranteed first mortgage thirty-year five per cent gold bonds. The company has recently leased its entire property to the Syracuse Rapid Transit Railway Co. for 99 years, at a rental of \$12,500 per annum, being the full interest on the total issue of \$250,000 bonds; in addition the Rapid Transit Company is bound to pay all taxes, assessments, and to keep the property in good condition, fully insured, etc.—V. 68, p. 774.

Fairmount Park Transportation Co. of Philadelphia.—New Mortgage.—The company has made a new mortgage, securing \$250,000 of 5 per cent bonds. The \$100,000 of old second mortgage bonds have been, or are to be, exchanged \$ for \$ for the new 5s. The creation of the new mortgage, it is stated, was accompanied by the cancellation of 5,000 shares of treasury stock (par \$250,000), leaving the total issue \$1,750,000. The new loan, it is understood, has enabled the payment of the entire floating debt.—V. 65, p. 620.

Findlay (O.) Street Ry.—Dividend.—The company earned in 1899 sufficient to pay 3 per cent on its capital stock. The first quarterly dividend of three quarters of one per cent will be paid April 10.

Fort Worth & Denver City Ry.—Sale of Telegraph Lines.—The company has sold its telegraph system between Fort Worth and Texline, 452 miles, to the Western Union Telegraph Co., for \$150,000.—V. 70, p. 528.

Grand Rapids & Indiana Ry.—First Dividend.—A dividend of one per cent on the capital stock is payable at the office in Grand Rapids, to stockholders of record April 16, 1900.—V. 69, p. 1193.

Halifax & Yarmouth Railway Co.—Successor Company.—See Coast Ry. of Nova Scotia above.

Houston East & West Texas Ry.—Sale Completed.—The negotiations for the transfer of this road, heretofore controlled by Blair & Co., to Southern Pacific interests have been concluded. Practically all the stock is acquired by the new owners.—V. 70, p. 381.

Houston & Texas Central Ry.—Favorable Decision.—The United States Supreme Court has decided in favor of the company in the suit brought by the State of Texas against it, involving the validity of payments made in State warrants during the Civil War on account of money borrowed from the school fund of the State. The Texas State courts held the payments to be invalid because the warrants were unconstitutional, having been issued in aid of the Rebellion. These decisions are reversed by the United States Supreme Court, which holds that the payments in State warrants were made in accordance with the provisions of the laws of the State in force when the payments were made, and that the State cannot repudiate the credits which it gave the company therefor on its books at the time the warrants were paid to it. The amount involved was more than \$1,000,000.

Called.—\$75,000 consol. mort. 6s of 1890 have been drawn and will be paid at 110 and interest from proceeds of land sales, at the company's office in the Mills Building, New York, interest ceasing May 31. See numbers in our advertising columns.—V. 70, p. 427.

Ironton Electric Light & Railway Co.—Sale.—From the report of the special master it appears that the road was sold on March 14 to Ernst Thalmann and Richard Limburger of New York for \$95,000.—V. 70, p. 633.

Kansas City & Northern Connecting Railroad.—Receivers.—Judge Amos Thayer, of the United States Circuit Court at St. Louis, on March 31 appointed Charles H. Chappell of Chicago and James Hopkins of St. Louis receivers for this road. An application to issue \$125,000 receivers' certificates for repairs was denied, pending a hearing. See Omaha & St. Louis RR. below.—V. 70, p. 584.

Kansas City & Southern Railway.—In Possession.—Possession was taken on April 2 of the property of the Kansas City Pittsburg & Gulf RR. foreclosed.

Officers.—On March 31 the resignation of Mr. Silas W. Pettit as a director was accepted and Colonel S. W. Fordyce was elected to succeed him on the board. The board elected Receiver Fordyce, President, Max Pam, of Chicago, General Counsel, and Erwin Ellwood, of Chicago, Treasurer.

Denied.—The report that the Reorganization Committee of the Kansas City Pittsburg & Gulf had bought the Gulf &

Inter-State Road in Texas is positively denied.—V. 70, p. 633, 584.

Lake Street Elevated RR. of Chicago.—Decision.—The United States Supreme Court gave a decision last week in favor of the Farmers' Loan & Trust Co. in its appeal from the judgment of the State Court ousting it from the position of co-trustee under the Lake Street mortgage. It was held that the State Court had no jurisdiction. The proceedings in that court are therefore nugatory, and presumably the foreclosure proceedings in the Federal Court will be continued, action having been brought on behalf of the \$737,000 so-called "Ziegler" bonds, which failed to assent to the readjustment.—V. 70, p. 430.

Lehigh Valley RR.—Freight Terminal.—The company has arranged to lease in this city, for use as freight terminal, the entire block now occupied by the J. B. & J. M. Cornell Iron Works, bounded by Twenty-sixth and Twenty-seventh streets and Eleventh and Thirteenth avenues.—V. 70, p. 123, 125.

Louisville Evansville & St. Louis RR.—Negotiations.—A special dispatch from Louisville to the Cincinnati "Enquirer" on March 30 said:

Mr. John Stites, President of the Fidelity Trust & Safe Deposit Co., has returned from New York, where he went as one of a committee to negotiate a sale of the road to the Southern Ry. Messrs. Graham and Foster of Boston were the other members of the committee. The negotiations came to naught. The illness of Mr. Samuel Spencer, President of the Southern, and the death of Mr. Coster put a temporary end to negotiations, and so far no arrangements have been made for another meeting. Mr. Stites said to-day that the Southern Railway secured the 5 per cent \$3,700,000 consolidated bonds of the Air Line. The recent negotiation was for the purchase of the bonds known technically as the first mortgage (\$2,000,000), second mortgage (\$670,000) and Rockport (\$900,000) bonds.

Foreclosure.—A decree of sale was to be considered by Judge Woods at Indianapolis yesterday.—V. 69, p. 1012.

Mexican National RR.—Called Bonds.—One hundred and twenty (\$120,000) 1st mort. bonds of 1887 have been drawn for payment at par, and will be redeemed on June 1 at the agency of the company in New York, or at the counting house of Matheson & Co., No. 3 Lombard St., London.—V. 70, p. 641, 630.

Mobile Jackson & Kansas City RR.—Mortgage.—The company has filed a supplemental mortgage for \$4,000,000, to limit the issue to \$20,000 per mile and to decrease the period during which defaults must occur before foreclosure can be begun from one year to six months.—V. 63, p. 459.

New York & Harlem RR.—Payment of Bonds.—The principal of the \$12,000,000 consolidated mortgage 7 per cent bonds maturing May 1st, 1900, will be paid on and after that date at the banking house of J. P. Morgan & Co., New York City. All interest due thereon will be paid, as usual, through the office of the New York Central & Hudson R.R. Co. The stockholders on Oct. 5, 1898, voted that the saving in interest charges of \$420,000 per annum from refunding the 7s at 3½ per cent should go \$200,000 to the Harlem and \$220,000 to the Central, but the matter was allowed to go to the courts for settlement.—V. 67, p. 737, 690, 483; V. 69, p. 645.

Norfolk & Western Ry.—Pennsylvania RR. Interest.—Vice-President Green of the Pennsylvania RR. Co., referring to the purchase of an interest in the N. & W. says:

The Pennsylvania was largely impelled to make the investment by the favorable outlook for the export coal trade and the important position that the Norfolk & Western will hold in that trade. The Chesapeake & Ohio RR. is in the same general field, and in the past the two roads have naturally rubbed against each other, and doubtless will in the future. But the competition will be sensible rather than out-throat.

The outlook for the export bituminous coal trade is very bright, and in it these two roads will take an important part. The Chesapeake & Ohio operates the New River district in West Virginia and the Kanawha district, while the Norfolk & Western operates the Pocahontas district. Both are fine coals; the veins are thick and easily mined. The roads have good harbors, and are altogether favorably situated to supply the demand from across the ocean.

The Pennsylvania has not bought a controlling interest in the Norfolk & Western, nor has it bought 20 per cent of the stock. It cannot dictate the future policy, nor can it prevent the two roads from clashing, but it is in a position where it can exert an influence to prevent them from doing so. The Norfolk & Western is admirably managed, and there will be no change in the general officers as a result of this purchase. Whether or not the Pennsylvania RR. will be represented in the directorate remains to be seen.—V. 70, p. 382, 176.

Northern Central Ry.—Rights.—Stockholders of record April 10 are offered the right to subscribe to \$2,500,000 new stock (see V. 70, p. 430) at \$70 per share between April 16 and May 10 in amounts equal to one-third of their holdings, payment to be made in full between June 11 and 20.—V. 70, p. 633, 430.

Northwestern Elevated RR. of Chicago.—Voting Trust.—The preferred and common stock has been deposited with the Illinois Trust & Savings Bank, depositary, under voting trust agreement, vesting the control of the company in the hands of the voting trustees until March, 1906. If at that time dividends at the rate of 5 per cent per annum have not been paid on the preferred stock for three consecutive years, the voting trust continues until such time thereafter as such dividend shall for three consecutive years have been so paid. The voting trustees are: Marshall Field, John J. Mitchell, James A. Blair.

Officers.—The directors and officers are:

Directors.—Charles T. Yerkes, Chairman; Clarence Buckingham, John C. Walling, Charles Counselman, D. H. Louderback, W. W. Miller; John B. Dennis, of Blair & Co.

Executive Committee.—Charles T. Yerkes, Clarence Buckingham, John B. Dennis.

Officers.—D. H. Louderback, President; Clarence Buckingham, Vice-President; Howard Abel, Secretary.—V. 70, p. 382.

Omaha Kansas City & Eastern RR.—Receivers' Certificates.—Judge Thayer at St. Louis on March 31 authorized the issuance of \$300,000 receivers' certificates, to bear not exceeding 5 per cent interest, for improvements, etc. See Omaha & St. Louis RR. below.—V. 70, p. 39.

Omaha & St. Louis RR.—Receivers' Certificates.—Judge Thayer, in the United States Circuit Court at St. Louis on March 31, authorized the issuance of \$525,000 receivers' certificates, bearing not more than 5 per cent interest, for improvements, etc. See Omaha Kansas City & Eastern RR. above.—V. 70, p. 39.

Pennsylvania RR.—Interest in Norfolk & Western Ry.—See that company above.—V. 70, p. 532, 484, 476.

Peoria Decatur & Evansville RR.—Sale Confirmed.—A press despatch says that Judge Allen, in the Federal Court at Springfield, Ill., has confirmed the foreclosure sale of Feb. 6.—V. 70, p. 280, 231.

Philadelphia Wilmington & Baltimore RR.—Payment of Bonds.—The \$800,000 bonds due April 1, 1900, are being paid upon presentation from the proceeds of the sinking fund provided for that purpose.—V. 70, p. 74.

Pittsburg Bessemer & Lake Erie RR.—Purchase.—The Carnegie Co. is said to have bought 10,000 shares (\$500,000 par value) of the capital stock from Colonel S. B. Dick for \$400,000. The total share capital is \$12,000,000, and in May, 1899, the Carnegie interest held one-half of it (V. 68, p. 925).

New Directors.—The following directors have been elected:

Andrew Carnegie, J. E. Schwab, W. E. Corey, Thomas Morrison, R. A. Franks, T. H. Given, A. M. Moreland, William N. Frew, Edwin S. Mills, Jabez T. Odell, D. M. Clemson, J. Gayley, Thomas H. Wells, James H. Reed, President.

The following directors retired: Henry C. Frick, Andrew W. Mellon, Samuel B. Dick, A. C. Huidekoper, John Dick, J. Edward Simmons and Charles S. Smith.

Earnings.—For the calendar year 1899 the earnings are reported in the daily papers as follows: Gross, \$1,854,287, and operating expenses \$1,079,719, leaving the net earnings \$774,568; interest and taxes, \$753,858; surplus, \$20,709. For the first three months of this year the earnings, approximated, were \$323,142 91, an increase of \$110,831 55, compared with the corresponding period last year.—V. 69, p. 1104.

Rapid Ry. of Detroit.—Consolidation.—See Detroit Port Huron & Lake Shore Railway above.—V. 70, p. 633.

Rapid Transit in New York City.—Operating Company.—Mr. August Belmont has given the following particulars concerning the operating company of which E. P. Bryan, recently Vice-President and General Manager of the St. Louis Terminal RR. Association is to be General Manager:

It is being organized to follow the progress of construction and make recommendations to the construction company from the sole point of view of the operating company's ultimate interests. When incorporated it will have a paid-up capital of only \$100,000 for the present, all of which will be in the treasury of the construction company. Mr. Deyo will be the Chief Engineer. The offices will be in the Park Row Building.—V. 70, p. 633, 481.

Rutland RR.—Lease.—See Bennington & Rutland RR. above.—V. 70, p. 481, 430.

St. Louis & San Francisco RR.—Called Bonds.—Fourteen (\$14,000) Fort Smith & Van Buren Bridge Co. first mortgage 6 per cent bonds have been designated by lot for redemption at 105 per cent and interest, viz.: Nos. 35, 57, 61, 127, 137, 161, 196, 238, 248, 291, 324, 388, 399, 420, and they will be paid Oct. 1, 1900, at the Mercantile Trust Co.—V. 70, p. 532, 231.

St. Louis Southwestern RR.—Income Interest.—The directors Thursday declared a payment of 2.322 per cent on the \$9,000,000 of outstanding second mortgage income bonds out of the earnings of the six months ending Dec. 31 last. The present payment, together with the 1.678 per cent declared last Fall, completes the annual payment of 4 per cent to which the bonds are entitled. The first payment, 2 per cent, was made in July, 1899.—V. 70, p. 532.

Sioux City (Ia.) Terminal Co.—In Possession.—This new company has taken possession of the property of the Sioux City Terminal Railway & Warehouse Co., including its 13 miles of track.—V. 69, p. 452.

South Georgia RR.—Bonds Authorized.—At the annual meeting on March 28 an issue of bonds was authorized for the purpose of building an extension southward to or toward Tampa. The road extends from Heartpine to Quitman, Ga., 28 miles. For the year 1899, it is said, the gross earnings were about \$54,000; net, \$30,000.

Southern Pacific Co.—Directors.—August Belmont has been elected a director of the company to represent large interests, including the Rothschilds and his own firm, that recently succeeded to a portion of the Crocker and Stanford holdings. He replaces V. M. Coyne. The directors are:

C. P. Huntington, H. E. Huntington, Edward F. Searles Thomas H. Hubbard, August Belmont, D. O. Mills, John W. Mackey, Charles H. Tweed, John D. Probst, John B. Haggin and Edwin Hawley.

Only the first four were in the board a year ago.

Harmony in Management.—The article in Friday's "New York Herald," to the effect that there was want of accord in Southern Pacific management, is said by all interests to be absolutely without foundation; the controlling interests are working in complete harmony. At the annual meeting in San Francisco on the 4th inst., Mr. Huntington voted more than nine-tenths of the stock, which included the proxies of Speyer & Co. and their friends.

New Lines.—See Carson & Colorado RR. and Houston East & West Texas Ry. above.—V. 70, p. 430.

South Shore & Boston Street Ry.—Bonds.—The Massachusetts R.R. Commission has authorized the company to issue \$174,000 of 5 per cent mortgage bonds to refund the bonds of the Hingham Street Ry., \$154,000, paid March 31, and the funded debt of the Hull Street Ry., \$20,000.—V. 69, p. 283.

Stuttgart & Arkansas River RR.—Sale April 16.—John M. Taylor having thrown up his bid, the road will again be offered for sale at auction on April 16.—V. 70, p. 481, 281.

Third Avenue RR.—New General Manager.—Frederick D. Rounds, heretofore General Superintendent of the Metropolitan Street Railway system, has been made General Manager of the Third Avenue RR.—V. 70, p. 634, 535.

Twin City Rapid Transit Co.—Sale of Preferred Stock.—The company has sold \$300,000 preferred stock, being the balance of the authorized issue of \$3,000,000, and from the proceeds will retire about \$400,000 of the debentures maturing May 1. The money to pay off the remaining \$300,000 of bonds will be otherwise provided.—V. 70, p. 427.

United Railways of St. Louis.—Both Stock and Bonds to be Distributed.—As the holders of 80 per cent of the subscription certificates have not assented to the proposition mentioned last week (p. 634), Brown Brothers & Co. will distribute the unsold bonds as agreed on April 12 and the stocks on April 19.—V. 70, p. 634.

Union Traction Co. of Pittsburg.—Lease.—See Consolidated Traction Co. above. C. L. Magee is named as probable President of the new company.—V. 70, p. 585.

Wabash RR.—Toledo Division Bonds.—The directors have authorized a mortgage for \$5,000,000, which will provide the funds to build the proposed road from a point near Toledo to Montpelier, a distance of about 50 miles, giving the company a continuous line from Toledo to Chicago. Under the mortgage the company will negotiate the sale of \$4,000,000 forty-year 4 per cent bonds to meet the cost of construction and to buy the rolling stock required for the Toledo-Chicago service.—V. 70, p. 481.

INDUSTRIAL, GAS AND MISCELLANEOUS.

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

Volume 70—	Page.	Volume 70—	Page.
American Clay Mfg.....	383, 482	International Fire Engine.....	233
American Loom.....	431	King Philip Mills.....	178
American Rice.....	585	National Fish.....	233
American Sash & Door.....	383	N. Y. & Kentucky Co. of Rochester.	178
American Sheet Steel.....	636	Quincy Quarries.....	587
American Snuff.....	533, 585, 634	Shelby Steel Tube.....	331
Armour & Co.....	533	Standard Chain.....	384, 538
Atlantic Transport.....	482	Snoqualmie Falls (Wash.) Pow. Co..	433
Carnegie Co.....	63	Stanley Electric Manufacturing..	234
Consolidated Lime.....	533	Tripler Liquid Air.....	433
Consol. Ry. Elec. L. & Equip't..	178, 534	Unit. Gas & Elec. Co. of Syracuse.	433
Cotton Oil & Fibre.....	487	United Metals Selling.....	284
Federal Graphite ..	330		

American Car & Foundry Co.—Earnings.—For the year ending Feb. 28 the company reports:

Net earnings first quarter, to May 31, 1899.....	\$658,817
Net earnings second quarter, to Aug. 31, 1899.....	930,612
Net earnings third quarter, to Nov. 30, 1899.....	1,127,984
Net earnings fourth quarter, to Feb. 28, 1900.....	1,368,539

Total for year.....	\$4,085,952
Four quarterly dividends of 1½ per cent each (\$509,075) on \$29,090,000 preferred stock issued.....	2,036,300

Surplus on March 1, 1900.....\$2,049,652

"In arriving at net earnings deductions have been made for all taxes and sufficient amount to provide for full maintenance of plants, details of which will appear in the annual report."

The company makes public the following statement:

In February, 1899, it was provided that the first fiscal year should terminate on April 30, 1900, and every twelve months thereafter, May 1 being a much more suitable time for taking inventory than March 1, on account of the weather conditions.

At the annual meeting on the third Thursday in June the regular detailed annual report showing the operations for fourteen months ending April 30 will be presented. The Audit Company of New York will take charge of the inventory and certify the report, and a printed copy of the annual report will be mailed to all stockholders.

The profits from the sales of the company's products, exclusive of freight and passenger cars for the twelve months, were \$1,179,338, this amount forming part of the \$4,085,952 net profits above shown.

Working Capital.—The official statement adds: "By resolution of the board of directors the working capital of the company was increased from \$5,000,000 to \$9,000,000; all net earnings, after payment of the dividends on preferred stock, to be applied to this increased working capital until this amount is secured," which, at the present rate of earnings, with the surplus earnings already accumulated, will take about four months.

The company has now on hand orders aggregating \$20,000,000. The orders for the month of Mar. were for over 6,000 cars. The large business calls for an increased capital, extended terms of credit being required by the railroads, and in order to meet this necessity the above action was taken in relation to the surplus earnings.—V. 70, p. 232.

American Clay Manufacturing Co.—Mortgage.—The company has made mortgages to the Knickerbocker Trust Company as trustee securing its \$2,500,000 loan. The total issued to date will not exceed \$1,450,000. The bonds are dated

March 1, 1900, and run for 20 years. They are 6 per cent gold bonds; \$1,000,000 consists of \$500 bonds and \$1,500,000 of \$1,000 bonds. The company has the privilege of redeeming bonds up to \$100,000 per annum after March 1, 1901, at 105 and accrued interest. The interest is payable M&S. An official statement says:

American Industrials Co. holds a statement of the President and Vice-President of the company certifying to the fact that the net tangible assets, exclusive of good-will, patents, earning capacity, etc., exceed three times the amount of the bonds issued. The total cost of the properties to the new company is \$7,925,000. This includes good-will, patents of the different companies purchased, organization and all other expenses connected with the consolidation. The original owners take all their pay in securities of the new company. Many of the plants have very valuable coal lands and mine all the coal they use, most of these lands being within or adjacent to the corporate limits of large towns or cities.

It is estimated that the aggregate net earnings of the companies purchased for the calendar year 1899 will exceed \$450,000. Six of the corporations reported aggregate net earnings for that year of \$256,000. The interest on the bonds issued amounts to \$85,500, which together with the sinking fund of \$50,000 makes the total fixed charge only \$135,500. The mortgage provides that the sinking fund may be increased, at the option of the company, to \$100,000 and that this fund may be used for the purchase of the bonds at 105 or less, or may be used for the redemption of the bonds by lot, in the usual way, at 105 on any interest day after March 1, 1901.

A list of the plants acquired, of the officers, etc., was in V. 70, p. 482, 383.

American Sugar Refining Co.—Coffee War.—See Woolson Spice Co., below.—V. 70, p. 634, 582.

American Tin Plate Co.—Additional Stock.—There has been admitted to dealings on the New York Stock Exchange \$325,000 additional preferred, making total quoted to date \$18,325,000.—V. 70, p. 177.

Bay State Gas Co.—Sinking Fund Payment.—Under the provisions of the trust agreement dated Jan. 1, 1889, sealed proposals for the sale of Boston United Gas bonds, first series, to the amount of \$90,000 will be received at the Mercantile Trust Co., New York, on or before April 30, 1900, at not exceeding 105 and interest.—V. 69, p. 1013.

Berlin Iron Bridge Co. of East Berlin, Conn.—New Works.—This company, which recently increased its capital stock from \$500,000 to \$750,000, has purchased property at Pittsburg, Pa., where branch works will be started for the manufacture of all classes of steel bridge and structural work.

Big Sandy Co.—Incorporated.—This mining company has been incorporated in Virginia with authorized capital stock of \$30,000,000, to deal in coal, mineral gas, etc. Incorporators: C. E. Hellier, J. Duff, W. A. Paine, M. Morton, all of Boston, Mass.; R. M. Morse of Falmouth, J. E. Harlow of Newton, Mass.; G. L. Carter of Bristol, Tenn.; R. A. Hellier of Pikeville, Ky.

Carnegie Company.—Transfer of Property.—At a meeting of the partners of the Carnegie Steel Co., Limited, on March 31, the formal transfer of the property was made to the Carnegie Steel Co., the Pennsylvania corporation which will operate the Pennsylvania property in the interest of the New Jersey corporation, the Carnegie Company.

Subsidiary Company.—The Carnegie Steel Company of Pittsburg (the subsidiary company in Pennsylvania) has increased its capital stock from \$100,000 to \$50,000,000.—V. 70, p. 635.

Consolidated Lime Co.—The directors (and officers) are:

(President), A. M. Baldwin, President First National Bank, Montgomery, Ala.; (Vice-President), B. Gager, Gager Lime Co., Chatta, nooga, Tenn.; (Vice-President), J. B. Adams, Longview Lime Co., Birmingham, Ala.; (Secretary and Treasurer pro tem) W. A. Gayle, Marks & Gayle, cotton factors, Montgomery, Ala.; Hon. J. R. Tyson, Judge Supreme Court of Ala., Montgomery, Ala.; D. B. Gamble, Proctor & Gamble Co., Cincinnati, Ohio; Edwin Baxter, Baxter & Hutchison, Nashville, Tenn.; Jas. Weatherly, Attorney for Southern RR., Birmingham, Ala.; M. R. Dene, lime manufacturer, Little Rock, Ark.; C. M. Bolton, capitalist, Rio, Va.; J. W. Comer, Anniston Lime & Stone Co., Anniston, Ala.; R. B. Sperry, Sperry, Jones & Co., Baltimore, Md., and three others to be elected in April.—V. 70, p. 533.

Consumers' Brewing Co. of Philadelphia.—Deposits.—A majority of the bonds, it is said, has assented to the reorganization plan.—V. 70, p. 635.

Continental Cotton Oil Co.—Dividends.—The directors have declared a dividend of 7 per cent on the preferred stock and 6 per cent on the \$3,000,000 common, the former payable April 1 and the latter May 1. A full statement as to this new enterprise was in V. 69, p. 179.

Cumberland Telephone & Telegraph Co.—Debentures.—To purchase the People's Telephone Co. of New Orleans in February last, the company issued \$239,000 5 per cent debentures, due 1920, subject to call on thirty days' notice, both principal and interest being payable at the Fourth National Bank of Nashville, Tenn.—V. 70, p. 534.

De Long Hook & Eye Co.—Stock Offered.—Stephenson Bros. of Philadelphia are offering for subscription at par (\$10 per share) 40,000 shares of this company's full-paid and non-assessable capital stock. The company takes over the business, patents, trade-marks, plant, etc., of Richardson & De Long Brothers of Philadelphia, manufacturers of the De Long patent "hump" hook and eye. The capital stock is \$1,000,000, all common, full paid; 55,000 shares have been taken privately, 5,000 remain in the treasury and the remaining 40,000 are now offered. The net earnings for eight years ending Dec. 31, 1899, are certified by public accountants as \$1,279,021, averaging \$159,877 per annum, or nearly 16 per cent, on the capital stock of the new company. Officers:

President, Thomas D. Richardson; Vice-Presidents, Frank E. De Long, Edward C. Lee; Directors, Thomas D. Richardson, George Philler, Frank K. Hipple, Frank E. De Long, Theodore C. Search, F. S. Lewis, Edward C. Lee, Bradbury Bedell, E. V. Douglas, William F. North.

Electric Co. of America.—New Acquisition.—Control of the Scranton (Pa.) Electric Light & Heat Co. has been acquired.—V. 69, p. 957.

Electric Engine & Power Co. of New York.—Incorporation.—This company on March 28 filed articles of incorporation at Phoenix, Arizona. Authorized capital stock, \$60,000,000, of which \$15,000,000 is preferred. Par value of shares, \$100. Incorporators: Quincy A. Gates, Walworth Ward, William Thorpe, Theodore Schwalm, Jr., and T. C. Delevan.

Erie & Western Transportation Co.—Called Bonds.—The entire 5 per cent 20-year guaranteed loan of \$1,500,000, of July 1, 1892, has been called and is being paid, at 105 and interest, on presentation at the office of the Treasurer, 26 South 15th Street, Philadelphia. All interest will cease on May 17, 1900.—V. 70, p. 432.

Federal Steel Co.—Meeting—Dividend.—The annual meeting was held on Monday, on which occasion were given out the facts and figures appearing on page 684. The provision in the company's charter requiring the payment in each year of a full year's dividends on the preferred shares before distribution is made to the common stock has not been rectified, so that the officials say the latter will have to wait for further dividends until January, 1901.—V. 70, p. 331, 326.

General Electric Co.—Purchase.—The company has purchased the \$2,000,000 capital stock of the Siemens-Halske Electric Co., organized in 1895 and owning a large plant at Cicero, Ill. Practically all of this capital stock was acquired in May, 1899, in the interest of the Illinois Electric Vehicle Transportation Co. (see V. 68, p. 927).—V. 68, p. 1024.

Hanscom & Hough Storage Battery Co.—Incorporated.—This company was incorporated at Trenton, N. J., on March 26, capital stock, \$3,500,000, to manufacture electric motors and batteries. Incorporators: Edwin F. Murdock, John E. Fryer, Benjamin J. Downer, all of Jersey City. The attorneys, Kidder & Melcher, of 27 William St., New York.

Herring-Hall-Marvin Co.—Reorganization Plan Modified. The Bannard Reorganization Committee gives notice that in its judgment it has become necessary to make a change in the plan of Jan. 16, 1899 (see V. 68, p. 232). Under the modified plan the creditors, parties to said plan, will receive 25 per cent of the principal of their respective claims in cash, 75 per cent thereof in first preferred stock of the new company, and the interest accrued in second preferred stock. The first proposition was to give 50 per cent of the amount of the principal and interest of such claims in cash and 50 per cent thereof in first preferred stock. Any creditor not assenting to the change must give notice of withdrawal in the manner prescribed by said agreement on or before April 27. The Continental Trust Co. is depository.—V. 70, p. 432.

Illinois Brick Co.—Consolidation.—Articles of incorporation were filed for this company at Springfield, Ill., on March 31. The authorized capital stock is stated as \$9,000,000. The company's office is in the Chamber of Commerce Building, Chicago. The firms merged, it is stated, include:

Harms & Schlake, Lill Bros., Riemer, Labahn & Keuster, Henry J. Lutter, Wolff & Blaul, Robinson Brick Co., Grey-Tuthill Co., J. Hundraser & Co., Harland Brick Co., Schermerville Brick Co., Michael Myers, John Busse & Son, William Mensching, Illinois Brick Co., Hoyt & Alsip Co., Alsip Brick Co., Purlington-Kimbell Brick Co., Weckler Brick Co., Weckler Prussing Brick Co., Wall Bros., Purlington Brick Co., Thomas Molding Co., Evanston Brick Co., Jefferson Brick Co., Bernard F. Weber and several minor firms.

The officers are given as follows:

President, Leonard H. Harland; Vice-President, D. V. Purlington; Secretary, William E. Schlake; Treasurer, D. V. Howell; Auditor, Charles B. Ver Nooy; Directors, Thomas C. Moulding, John H. Grey, W. H. Alsip, D. V. Purlington, Leonard H. Harland, B. F. Weber, Charles Harms, Henry Busse, Louis Riemer, William H. Weckler, F. W. Labahn.

Illinois Electric Vehicle Transportation Co.—Siemens-Halske Electric Co.—See General Electric Co. above.

Stock Reduced.—The stockholders on Thursday approved the reduction of the capital stock from \$25,000,000 to \$2,500,000 and the change in the par value of the shares from \$100 to \$10, making the stock full paid.—V. 70, p. 636, 586.

Interoceanic Canal Co.—Incorporated.—This company was incorporated at Trenton, N. J., on April 3, with an authorized capital of \$100,000,000, to construct and operate a maritime canal between the Atlantic and Pacific oceans, through the territory of Nicaragua or any other territory in Central or South America. Incorporators:

William B. Crowell, Levi B. Gilchrist, James M. Rooney, James K. Traynor, George W. Bell, Charles P. Cadley and Richard W. Purcell, all of Jersey City.

The company holds the so-called Eyre-Cragin syndicate contract with the Nicaraguan Government, by the terms of which it had to organize within six months after the concession was obtained. See contract, V. 67, p. 1208.—V. 69, p. 1197.

John B. Stetson Co.—Increase of Stock.—The shareholders on Monday ratified the proposition to increase the common stock by \$300,000 to \$1,500,000.—V. 70, p. 234.

Jones & Laughlin, Limited, of Pittsburg.—Consolidated.—Jones & Laughlin and Laughlin & Co. have consolidated under this title, with authorized capital stock of \$20,000,000.—V. 69, p. 593.

Kansas City Stock Yards Co.—New Stock.—The shareholders on April 2 authorized an increase in the capital stock

from \$7,500,000 to \$8,250,000, in order to take up outstanding bonds and to make many improvements and extensions. The Kansas City "Star" says:

Among the improvements will be a new steel bridge across the Kaw River. The company bought not long ago sixteen acres of ground south of the present limits of the yards. The purchase price was \$420,000. Cattle pens will be built on this ground, and they will be connected with the main yards by viaducts.—V. 67, p. 901.

Lewis Motor Vehicle Co.—Liquidation.—At a meeting in Camden, N. J., on April 2, a resolution was passed asking the directors to call a special meeting looking to the liquidation of the company. The Treasurer's statement showed that of the proceeds of the preferred stock subscriptions (\$93,000), there is now on hand \$47,000.—V. 68, p. 927.

Massachusetts Breweries Co.—Incorporated.—This company has been incorporated in Virginia with \$20,000,000 authorized capital stock. President, H. M. Bigelow of Boston; Directors, Chas. E. Hellier, John Duff and Lewis Bass, Jr.

Michigan-Peninsular Car Co.—Bonds.—The dispute regarding the bonds of this company, whose property is now owned by the American Car & Foundry Co., has been settled by the purchase from F. J. Lisman & Co. of the bonds represented by them. Nearly all of the issue had been previously retired.—V. 69, p. 1348.

Mount Vernon-Woodberry Cotton Duck Co.—Certificates Ready.—The Continental Trust Co. of Baltimore is distributing the certificates of stock among the members of the underwriting syndicate, together with the 1½ per cent dividend for the three months ended Dec. 31.—V. 70, p. 127.

National Gramophone Corporation.—Dividend Reduced.—A dividend (No. 28) of 2 per cent has been declared, payable May 1, 1900, for the quarter ending April 30. This is a reduction from a 12 per cent to an 8 per cent basis. The original company was incorporated in 1896, and monthly dividends at the rate of 12 per cent per annum were begun in November, 1897. The office is at 874 Broadway.—See V. 68, p. 619; V. 69, p. 853.

National Steel Co.—Additional Stock.—There has been admitted to dealings on the New York Stock Exchange \$1,000,000 additional preferred, making total preferred quoted to date, \$27,000,000.—V. 70, p. 532.

Natural Air Brake Co.—Incorporated.—This company with \$1,000,000 of authorized capital stock has been incorporated in West Virginia to manufacture and deal in air and pneumatic brakes. Incorporators: E. B. Lery, D. L. Gluck, F. Wilson, D. B. Lery, M. Block, all of New York City; M. Block, attorney, New York City.

New England Electric Vehicle Transportation Co.—Stock Reduced.—At the meeting on Tuesday the proposition to reduce the par value of the shares of stock from \$100 to \$10, thereby making the stock full-paid, was carried by a vote of 176,987 out of 223,292 shares.—V. 70, p. 534.

New England Gas & Coke Co.—Investigation.—A committee of the Massachusetts Legislature, it is announced, will investigate the company's affairs.—V. 70, p. 483, 283.

New York Electric Vehicle Transportation Co.—Directors.—At the annual meeting April 2 George H. Day, James Joyce and William K. Ryan were elected directors, succeeding James A. Stillman and E. D. Morgan, Jr. The board now includes:

G. G. Haven, Jr., George H. Day, President of the Electric Storage Battery Company; H. P. Whitney, James Joyce, Jr., William Jay, James E. Hays, Martin Maloney, William K. Ryan and H. H. Vreeland.—V. 69, p. 1065.

Niagara Falls Power Co.—Bonds and Stock.—The company has authorized an issue of \$3,000,000 6 per cent coupon gold debentures to provide the means for extensions, improvements, etc., and has increased its capital stock from \$3,500,000 to \$6,500,000, to provide for the conversion of the debentures into stock, dollar for dollar, if presented prior to April 1, 1905. To the State authorities the company reports its financial condition as follows: Capital stock, \$3,331,000; first mortgage bonds, \$9,629,000; other indebtedness, \$30,000.

Of the new debentures \$2,100,000 will be issued at present, and this amount has already been subscribed. The debentures are issued under an agreement with the Metropolitan Trust Co., as trustee. They are dated April 1, 1900, and are due April 1, 1910, but are convertible into stock, as above stated, at option of holders on or before April 1, 1905. The interest is payable A. & O. An official circular says:

The directors are pleased to announce that early in 1900 ten 5,000 horse-power turbines and dynamos will be in operation in the power-house at Niagara Falls. Upon the basis of existing contracts, the estimated net income (one dynamo being held as a reserve) will exceed the annual fixed charges. The limit of the present power-house and the present wheel-pit upon the west side of the canal has been reached, and additional turbines and dynamos can be established only by the construction of an additional wheel-pit and an additional power-house. After full discussion, a contract has been made for the construction of a wheel-pit sufficient for the accommodation of eleven turbines and dynamos. It is thought best first to make provision for six dynamos, of which one is to be held as a reserve, and later to add the other five.

The cost of the wheel-pit, connecting-tunnels and power-house, and of the eleven turbines and dynamos, will be approximately \$3,000,000, which sum, when expended, will substantially double the present income-producing power of the electric plant. The best practicable mode of providing the necessary funds is, in the opinion of the Board, to be found through the issue of the debentures, convertible at par into capital stock at par.

The debentures were accordingly offered at par to the shareholders.—V. 68, p. 1133.

Reports and Documents.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

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

NEW YORK, March 12th, 1900.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31, 1899.

I. MILES OF ROAD OWNED.

The Company owns and operates the following miles of railroad:

	Miles.	Kilometers,
Main Line—Ciudad Porfirio Diaz to Durango.....	540.44	869.74
“ “ Reata to Monterey.....	71.80	115.54
Branches—Sabinas to Hondo.....	12.43	20.00
Monelova to Cuatro Ciénegas.....	42.48	68.36
Hornos to San Pedro.....	14.35	23.09
Pedricena to Volardena.....	5.82	9.37
Matamoros to Zaragoza (Tlahualilo Branch).....	43.52	70.04
Bermejillo Junction to Bermejillo.....	14.00	22.53
Total	744.84	1,198.67
Sidings.....	91.32	146.97
Total miles of track	836.16	1,345.64

The average number of kilometers of road operated for the year was 1,185.53 (736.67 miles), as compared with 1,050.60 kilometers (659.04 miles) for the year 1898, an increase of 124.93 kilometers (77.63 miles), or 11.78 per cent.

The branch from Bermejillo Junction on the Tlahualilo Branch to Bermejillo was opened to the public for traffic on August 1, 1899. This branch has been constructed for the purpose of securing direct communication between this Company's road and the tracks of the railroad owned and operated by the Penoles Mining Company, which operates a large smelter, and which, with other important mining enterprises in the vicinity, consumes and draws large quantities of fuel from the coal mines in the Sabinas Valley adjacent to this Company's road. As no provision has been made in existing mortgages of the company for the construction of this branch, its cost has been paid for from the current earnings of the Company and charged against capital account.

II. RECEIPTS AND EXPENSES.

The transportation receipts and expenses (in Mexican currency) for the year have been as follows:

	1899.	1898.	+Increase. -Decrease.
<i>Receipts from—</i>	\$	\$	\$
Passengers and express.....	657,941 49	514,931 60	+143,009 89
Freight.....	3,796,415 09	2,784,598 73	+1,011,816 36
All other sources.....	191,202 71	197,543 64	-6,340 93
Total	4,645,559 29	3,497,073 97	+1,148,485 32
<i>Working Expenses—</i>			
Maint. of way & structures..	739,990 29	621,909 48	+118,080 81
Maintenance of equipment..	536,960 79	427,343 65	+109,617 14
Conducting transportation..	1,236,070 04	816,035 61	+420,034 43
General expenses.....	183,239 82	156,310 45	+26,929 37
Total	2,696,260 94	2,021,599 19	+674,661 75
Receipts over working exp..	1,949,298 35	1,475,474 78	+473,823 57
Interest on open accounts..	16,620 05	12,283 30	+4,336 75
Income from investments..	1,334 50	1,334 50	.....
Total	1,967,252 90	1,489,092 53	+478,160 32
Less stamp and other taxes..	36,401 78	58,528 21	-22,126 43
Net revenue, Mex. currency ..	1,930,851 12	1,430,564 37	+500,286 75
<i>U. S. CURRENCY—</i>			
Average price realized for the silver dollar.....	47.00 cts.	45.58 cts.	+1.42 cts.
Amount of net revenue.....	907,500 03	652,051 25	+255,448 78
<i>Deduct for—</i>			
Interest on bonded debt....	475,250 00	448,650 00	+26,600 00
Gen'l expenses, New York..	16,404 39	34,616 82	-18,212 43
Interest on open accounts..	6,515 11	5,108 86	+1,406 25
Total charges	498,169 50	488,375 68	+9,793 82
Surplus for the year	409,330 53	163,675 57	+245,654 96

There was a gratifying appreciation during the year in the price realized for the silver dollar. In January, 1899, the price realized was 45.42 cents, and in December, 1899, 48.61 cents, the average for the year being 47.00 cents.

The income for the year converted into U. S. currency at 47.00 cents for the silver dollar amounted to \$907,500 03. Of this amount \$498,169 50, or 54.89 per cent of the total income, was absorbed in the payment of interest on the bonded debt and other fixed charges, leaving a surplus of \$409,330 53 over all fixed charges, against a surplus of \$163,675 57 for the year 1898.

In Mexican currency, the year's operations show an increase of \$1,148,485 32, or 32.84 per cent, in gross receipts; an increase of \$674,661 75, or 33.37 per cent, in working expenses; and an increase of \$473,823 57, or 32.11 per cent, in receipts over working expenses.

Earnings from local passengers were \$524,822 82, and increased \$172,542 07, or 48.98 per cent over the preceding year. Earnings from through passengers amounted to \$58,714 16, against \$96,890 89 in 1898, a decrease of \$38,176 73.

The decrease in this class of travel, however, resulted from a change in the classification of passengers to and from Monterey. Before the building of the Company's own line to Monterey, passengers interchanged at Trevino with the Monterey & Mexican Gulf were classed as through passengers. With the opening of the Company's own line, however, passengers to and from Monterey have been classed as local passengers. First-class passengers formed 11.06 per cent, second-class 13.53 per cent and third-class 75.41 per cent of the total number of passengers carried.

Earnings from coal and coke were \$945,727 40, an increase of \$61,188 05, or 6.92 per cent, over the preceding year; earnings from local freight other than coal and coke were \$2,577,290 59, an increase of \$1,032,961 77, or 40.08 per cent. Earnings from through freight were \$273,397 10, against \$355,730 56, a decrease of \$82,333 46, or 23.15 per cent, and resulted from the change in classification of Monterey traffic already referred to.

The details of the passenger and freight traffic are shown on Tables Nos. 9 and 11.

The working expenses were \$2,696,260 94, an increase of \$674,661 75, or 33.37 per cent, over the preceding year. The expenses for maintenance absorbed 27.49 per cent of the gross receipts, and for operation 30.55 per cent, a total of 58.04 per cent, against 57.81 per cent in 1898. The details of these expenses are shown on Table No. 8.

The expenditures for maintenance of way and structures increased \$118,080 81, or 18.99 per cent; repairs of roadway increased \$70,471 80, principally for substituting 27.17 kilometers of heavier rails for lighter rails, and in repairing damages caused by washouts; repairs of bridges, culverts and trestles increased \$30,162 39, and includes a considerable part of the cost of replacing timber trestles with permanent steel and iron structures and culverts; renewals of cross-ties increased \$27,069 05. There were replaced during the year 150,493 cross-ties, equal to 6.57 per cent of the total ties in track; 7.87 kilometers of 50-lb. rail were replaced with 62-lb. rail, and 19.30 kilometers of 54-lb. rail were replaced with 75-lb. rail, the lighter-weight rails taken up being used in the construction of branch lines and extensions. The average cost of maintenance per kilometer of main track operated was \$624 18, against \$586 37 per kilometer in 1898. The character and condition of bridges and track are shown on Table No. 14.

Expenses for maintenance of equipment have increased \$109,617 14, or 25.65 per cent, and resulted mainly from the greater service given by the equipment. Kilometerage of locomotives in revenue service increased 44.74 per cent; kilometerage of cars in passenger trains 33.92 per cent; and kilometerage of cars in freight trains 51.86 per cent. The expenditures include \$29,785 89, cost of replacing 1 baggage, express and mail, 1 passenger, 11 box, 4 flat cars and 1 gondola car, destroyed and broken up during the year. One baggage, mail and express, 55 flat and 5 refrigerator cars were added and cost thereof charged against the rolling-stock replacement fund. The rolling stock owned and changes therein during the year, kilometerage and cost of maintenance are shown on Tables Nos. 12 and 13.

Expenditures for conducting transportation increased \$420,034 43, or 51.47 per cent. Payments for car hire increased \$71,190 95, leaving an increase of \$348,843 48, or 42.75 per cent, in other expenses for conducting transportation. This increase resulted altogether from the increased traffic and greater service given by the transportation department, as is shown on Tables Nos. 9 and 10.

General expenses increased \$26,929 37, or 17.23 per cent. Custom House expenses increased \$6,768 85; repairs to Company's dwelling-houses \$1,063 12. The remaining \$19,097 40 was in items for general administration.

On May 14, 1899, the Transfer Freight House at Eagle Pass, Texas, used in connection with the operation of the International Bridge, and eight loaded cars and one empty freight car, were destroyed by fire. After applying the net earnings of the bridge for the year, which amounted to \$5,400-61, to the payment of this Company's one-half of these losses, there remained a deficit of \$8,467 36, which was charged off against the transportation earnings of the year.

III. GENERAL REMARKS.

The capital account was increased during the year by the issue of \$200,000, face-value, 4 per cent First Consolidated Mortgage Gold Bonds, in payment of expenditures for additions, betterments and improvements, as provided for in section Second, paragraph Fourteenth, of the deed of trust of August 6, 1897, to the Metropolitan Trust Company of the City of New York.

The expenditures for additions, betterments and improvements for the year have amounted to \$468,180 05, Mexican currency, and are shown in detail on Table No. 7. The expenditures include \$241,096 33 for new rolling stock.

The additions to the Company's equipment, other than such as have been charged against the rolling-stock replacement fund, have been as follows:

	Charged to additions, betterments and improvements.	Acquired with new road.	Total.
6-wheel switching locomotives.....	1	1	2
10-wheel freight locomotives.....	6	4	10
Baggage, express and mail cars.....	..	1	1
I. and II. class passenger cars.....	..	1	1
III. class passenger cars.....	..	1	1
Box cars.....	3	100	103
Caboose cars.....	10	..	10
Flat cars.....	..	45	45
Gondola cars.....	100	..	100

Of the 1,741 freight cars owned at the close of the year, all but 25 cars are equipped with air brakes and 714 cars are equipped with automatic couplers. The remaining 1,027 cars will be equipped as rapidly as the service requires.

The Company's employes have continued to secure the benefit of the hospital service and medical treatment, established some years ago, which has been maintained with satisfactory results. During the year 3,571 patients have been treated. Contributions to the Hospital Fund amounted to \$25,393 45; expenses were \$17,639 83; surplus on hand December 31 was \$7,753 62. The balance to the credit of this fund at the close of the year 1899 amounted to \$10,905 15, Mexican currency. In addition to this cash balance, there is held in trust for the fund \$8,000 of this Company's First Consolidated 4 per cent American Gold Bonds, which have been acquired out of the previous accumulations of the fund.

The facilities heretofore existing for the convenience of employes in the way of cottages and the club have been maintained and extended with the growth in number of residents upon the Company's property.

At the close of the year 2,482 Mexicans were employed in the Company's service; the total number engaged in the railroad, mining, and other interests affiliated with it being 4,695.

Relations between the National, State and local authorities and the Company continue to be highly satisfactory.

During the month of May, 1899, construction of this Company's extension from Durango northward toward Guanacavi was begun, and at the end of the year grading had been completed, or was in progress, to the vicinity of Santiago Papasquiario, and track-laying had begun. Ample supplies and materials are at hand for the prosecution of the work, and it is believed that the road will be opened for traffic as far as Santiago in the near future. This line is located through a rich agricultural region which promises to afford a large tonnage to the road, and penetrates a region rich in mines already developed, and others now developing as the prospects for railroad facilities become more assured. To meet the requirements of this line and increasing traffic, there have been ordered, for delivery during the year 1900, one baggage, express and mail car, one I. and II. class and one III. class passenger cars, 100 box and 100 flat and 100 gondola freight cars, of 30 tons capacity, three 18x24 switching, and twelve 20x26 ten-wheel locomotives.

For further details in regard to receipts and disbursements, traffic, working results, rolling stock, etc., you are referred to the accompanying tables of the Controller.

The results shown by these statements are recognized by the Board of Directors as largely due to the faithfulness and devotion to duty of all officers and employes of the Company; and for their conscientious discharge of their duty the Board of Directors requests the present acknowledgment to be made.

By order of the Board,
THOS. H. HUBBARD, *President.*

NO. 1.—CAPITAL ACCOUNT DECEMBER 31ST, 1899.
(U. S. Currency.)

	Amount of issue authorized.	Amount issued.
Common shares—\$100 00 each.....	\$25,000,000 00	\$18,708,200 00
4½ Per Cent Prior Lien Sterling Bonds, due September 1st, 1947. Interest payable March 1st and September 1st, viz.:		
Bonds Nos. 1 to 4,500, £200 sterling each (\$4 87½).....	\$4,387,500 00	
" " 4,501 " 7,500, £100 " " " ".....	1,462,500 00	
	5,850,000 00	5,850,000 00
4 Per Cent First Consolidated Mortgage Gold Bonds, due September 1st, 1977. Interest payable March 1st and September 1st, viz.:		
Total eventual issue authorized under Mortgage.....	\$16,000,000 00	
Less reserved for Prior Lien Bonds.....	6,000,000 00	
Less reserved for extensions and betterments.....	4,447,000 00	
	5,553,000 00	
Outstanding bonds, Nos. 1 to 4,000, 6,001 to 6,700, of \$1,000 00 each.....	\$4,700,000 00	
Outstanding bonds, Nos. 4,001 to 5,706, of \$500 00 each.....	853,000 00	
		5,553,000 00
Income Bonds. Principal and interest payable in gold, due September 1st, 1977. Interest not exceeding 4 per cent per annum (non-cumulative), payable on September 1st of each year, out of net earnings and income, as prescribed in the bonds.....	4,499,000 00	4,499,000 00
Total.....	\$40,902,000 00	\$34,610,200 00

NO. 2.—RECEIPTS AND EXPENDITURES FOR CAPITAL ACCOUNT.
(U. S. Currency.)

EXPENDITURES—	RECEIPTS—
Cost to December 31st, 1898:	Received to December 31st, 1898:
For main line and branches.....	Common shares.....
\$34,746,355 07	\$18,708,200 00
Expended during the year 1899:	Prior Lien 4½ Per Cent Sterling Bonds.....
Construction of Mapimi Branch.....	5,850,000 00
\$98,564 50	Consolidated 4 Per Cent Gold Bonds.....
Additions, betterments and improvements to completed road, against which bonds have been issued under section Second, article Fourteenth, of Mortgage.	5,353,000 00
200,000 00	Income Bonds.....
200,000 00	4,499,000 00
\$298,564 50	Total.....
Total.....	\$34,410,200 00
\$35,044,919 57	Received during the year 1899:
	Consolidated 4 Per Cent Gold Bonds.....
	\$200,000 00
	Correction in Cost of Monterey Extension.....
	9,573 34
	\$209,573 34
	Balance to No. 3.....
	\$425,146 23
	Total.....
	\$35,044,919 57

NO. 3.—GENERAL BALANCE SHEET.

ASSETS—	Mexican Currency.	U. S. Currency.	LIABILITIES—	Mexican Currency.	U. S. Currency.
Balance from Capital Account, No. 2....		\$425,146 23	Balance net revenue, No. 4.....		\$1,162,900 83
Cash, New York.....		6,165 18	Pacific Improvement Company.....		157,905 82
Individuals and companies.....		11,667 02	Coupons due but not presented.....		11,798 29
Advanced for Construction of Guanacavi Extensions*		473,706 14	Interest accrued on bonds to December 31, 1899, on coupons due March 1, 1900.....		161,790 00
Advanced for additions, betterments and improvements†.....		100,404 72	Liabilities in Mexico, viz.:		
Payments for general office in Mexico... Assets in Mexico, viz.:		225,341 87	Vouchers and pay-rolls.....	\$912,696 99	
Cash.....	\$415,743 27		Unclaimed wages.....	27,369 50	
Mexican consol. 3½% bonds.....	34,650 00		Hospital department.....	10,905 15	
Mexican consol. 5% bonds.....	5,900 00		Unadjusted accounts.....	25,396 02	
Agents and conductors.....	115,183 49		Rolling stock replacement fund.....	2,932 09	
Individuals and companies.....	103,669 13			\$979,299 75	
Traffic balances.....	96,194 43		Valued at 47·00 cents for the silver dollar.....		460,270 88
Stock of supplies.....	744,052 59				
	\$1,515,392 91				
Valued at 47·00 cents for the silver dollar		712,234 66			
Total.....		\$1,954,665 82	Total.....		\$1,954,665 82

* Against these advances the Company is entitled to receive 4 per cent First Consolidated Gold Mortgage Bonds, issuable under the provisions of the mortgage of August 6, 1897, to the Metropolitan Trust Company of the City of New York, at the rate of \$10,000 for the actual cost of each mile of railway constructed. About 35 miles were on March 1, 1900, completed and ready for operation.
† Against this advance the Company has received in March, 1900, 4 per cent First Consolidated Gold Mortgage Bonds of the par value of \$100,000, issuable under the provisions of section Second, paragraph Fourteenth of the above mortgage.

NO. 4.—NET REVENUE ACCOUNT.
(U. S. Currency.)

DISBURSEMENTS—		1899.	1898.	RECEIPTS—		1899.	1898.
One year's interest on bonded debt.....	\$475,250 00	\$448,650 00	Balance January 1st.....	\$769,982 50	\$608,453 94		
General expenses, New York.....	16,404 39	34,616 82	Balance of Revenue Account No. 5 (\$1.-				
Adjustment in exchange.....		18 61	930,851 12, Mexican, converted into				
Interest on open accounts.....	6,515 11	5,108 86	U. S. Currency at 47·00 cents, the aver-	907,500 03			
Discount on \$200,000, face value, 4 per			cent price realized for the silver dollar.)				
cent First Consolidated Mortgage			(\$1,430,564 37, Mexican, converted				
Bonds sold.....	25,000 00		into U. S. Currency at 45·58 cents, the				
Accounts charged off.....	20 00		average price realized for the silver				
Estimated depreciation in current assets			dollar.).....			652,051 25	
in Mexico, representing difference be-			Adjustment in exchange.....	3,246 87			
tween 47·00 cents and 46 00 cents for			Estimated appreciation in current assets				
the silver dollar.....		13,981 62	in Mexico, representing difference be-				
Balance to No. 3.....	1,162,900 83	769,982 50	tween 46·00 cents and 47·00 cents for				
			the silver dollar.....	5,360 93			
			Adjustment of old accounts.....			11,853 22	
Total.....	\$1,686,090 33	\$1,272,358 41	Total.....	\$1,686,090 33	\$1,272,358 41		

Pennsylvania Malleable Steel Co.—In Operation.—The company's plant, which covers five acres at McKees Rocks, Pa., has been put in operation. The main building was to be 640 feet long and 220 feet wide and will be of steel frame. The plant will have an annual output of between 25,000 and 30,000 tons. The company was incorporated in June, 1899, and is capitalized at \$600,000. Geo. S. White is President and D. O. Holbrook is Secretary and Treas. The Pressed Steel Car Co., whose works adjoin those of the new company, it is stated, has contracted to take most of the first year's output, a number of persons identified with the Car Company being among those interested in the new enterprise.

People's Gas Light & Coke Co. of Chicago.—Reports of Settlement.—Numerous reports have been in circulation during the week to the effect that the People's Company has arranged, or is arranging, either for the purchase of the Ogden Gas Co., or for harmonious relations under a working agreement. No official announcement has been made on the subject. The "Chicago Chronicle," however, claims to have authority for the statement that either the People's Company, or those friendly to it, will purchase the control both of the Ogden Gas Co. and the Cosmopolitan Elec. Co.—V. 70, p. 326.

Siemens-Halske Electric Co. of America.—Consolidation.—This company, acquired in May, 1899, in the interest of the Illinois Electric Vehicle Transportation Co. (V. 68, p. 927) has passed under the control of the General Electric Co.—V. 68, p. 927.

Sloss-Sheffield Iron & Steel Co.—Earnings of Constituent Property.—The Sloss Iron & Steel Co., now practically merged in the Sloss-Sheffield Iron & Steel Co., reports for the year ended Jan. 31, 1900, as follows: Net profit, after charging off for depreciation, extraordinary repairs and renewal fund charges, were \$302,667; interest charge, \$202,575; taxes, etc., \$17,988; net balance, \$582,104.—V. 70, p. 534, 384.

Southern New England Telephone Co.—Favorable Decision.—Judge Thayer, of the Superior Court of New London County, Conn., on Tuesday handed down a decision reaffirming the decision not to grant the application of the independent company that, a few months ago, sought to do business in New London. This is the first case under the new general telephone law of Connecticut, which requires independent telephone companies seeking a foothold to ask the Superior Court of the State to pass upon the question of public necessity and convenience. The Southern New England Co., it appears, has purchased the opposition telephone company in Norfolk, Conn.—V. 70, p. 433, 331.

Standard Gas Light Co.—Change of Office.—The office has been moved to the corner of 3d Ave. and 49th St.—V. 70, p. 384, 283.

Standard Screw Co.—Consolidation.—This company, incorporated in New Jersey on March 28 with a capital stock of \$1,500,000, all of one class, has consolidated the Worcester Machine Screw Co. the Chicago Screw Co., the Detroit Machine Screw Co., and the Westerman Co. of Lockport, the last-named operating large rolling-mills. The officers of the new company are: President, C. E. Roberts of Chicago; Vice-President, A. W. Gifford of Worcester; Secretary, Geo. Trall of Detroit; Treasurer, C. M. Rawlins of Chicago. The companies united are described as among the largest in the screw industry. No stock is to be offered in the market.

Sunset (Bell) Telephone & Telegraph Co.—Through Service to Pacific Coast.—President John I. Sabin of San Francisco is quoted as saying:

Early in the fall we shall have our plans matured for a perfect copper line into Chicago. This will start from Los Angeles and will extend to Salt Lake, thence to Denver, Kansas City, St. Louis and Chicago, while San Francisco will be connected direct from the East. We expect this line to be completed some time next year, and by relays a person will be able to speak from the Atlantic seaboard to the Pacific coast towns.—V. 70, p. 433.

United Gas Improvement Co.—Trolley Purchase.—The company is in a syndicate which has purchased the Bridgeport (Conn.) Traction Co. and allied properties. (See Bridgeport Traction Co. among railroads.) A director is quoted as saying:

We think that we have an organization that can be as effective in successfully operating street railroads as we have been in operating gas properties. The two go hand in hand. The Whitney and Rockefeller people are not with us in our Connecticut trolley purchase, and we have acquired some lighting plants there, too. William F. Sheehan, of New York, and others, however, are in the syndicate. The trolley lines are actually purchased for the account of the United Gas Improvement Company and the syndicate.—V. 70, p. 592.

United States Flour Milling Co.—Receivers Permanent.—The Court of Chancery in Jersey City on Tuesday made permanent the appointment of Gen. Samuel Thomas, Albert C. Loring and C. E. Kimball as receivers.—V. 70, p. 592, 433.

United States Rubber Co.—Dividends—Earnings.—The directors on Thursday declared the usual quarterly dividend of 2 per cent on the preferred stock and 1 per cent on the common stock. The total sales for the year ended March 31, 1900, were \$30,100,000; net profits, \$4,100,000, being equal to 8 per cent on the preferred stock and 9½ per cent on the common stock. The amount required to pay full dividend (8 per cent on the preferred and 4 per cent on the common, including the dividends now declared) is \$2,828,680, which leaves surplus profits for the year ended March 31 last of \$1,331,320 and a total surplus to date of \$5,082,079. The earnings for the past year are the largest in the history of the company. The dividends on the common stock have been: In 1895, 2½ per cent; 1897, 2 per cent; 1899, 2 per cent (being 1 per cent each in July and October); in 1900, Jan. 31, 1 p. c., and now, April 30, 1 p. c.

The above-mentioned item of total surplus, we are informed, is made up as follows: Surplus as above for year 1899-1900, \$1,331,320; total surplus of U. S. Rubber Co. as of March 31, 1899, \$823,523; total undivided profits of manufacturing companies controlled as of March 31, 1899, \$2,488,365; surplus over dividends of same last-named companies for year 1898-99 (as in foot-note to table in V. 68, p. 972), \$438,871; total, \$5,082,079.—V. 70, p. 284.

Western Gas Company.—Earnings.—An official statement says: "Net earnings of Milwaukee Gas-Light Co., Milwaukee, Wis., for year ending Dec. 31, 1899, were \$513,530; net earnings same period 1898, \$504,821; increase, \$8,709; percentage of increase, 1·72; fixed charges Western Gas Co., \$195,447, showing about 8 per cent earned on \$4,000,000 Western Gas Co. stock."—Robert M. Murray is Secretary and Treasurer.—V. 64, p. 1182.

Western Union Telegraph Co.—Mortgage.—The company has filed its mortgage for \$20,000,000 to the Farmers' Loan & Trust Co., as trustee, to secure the new issue of 50-year 4½ per cent bonds. The mortgage, it is stated, covers the Western Union building in New York, property at Fifth Avenue and 23d Street, New York, and Chicago property.

Purchase.—See Fort Worth & Denver City Ry. among railroads above.—V. 70, p. 537, 384.

Woman's Hotel Co.—Officers.—These are:

President, Dr. Lucien C. Warner; Vice-President, Charles F. Cox; Treasurer, Charles S. Fairchild; Secretary, Charles D. Kellogg; Directors: W. Lanman Bull, Charles F. Cox, I. D. Crawford, Charles S. Fairchild, Charles D. Kellogg, John A. McKim, V. Everett Macy, Henry Lewis Morris, Dr. Edward H. Peaslee, Herbert B. Turner and Dr. Lucien C. Warner.

Of the capital stock about \$300,000 has been subscribed and \$100,000 will shortly be offered.—V. 70, p. 636.

Woolson Spice Co.—Receiver.—At Toledo on April 2 Arbuckle & Co. asked the courts to appoint a receiver for this company and to grant an injunction preventing E. O. Havemeyer, James Secor, John H. Doyle and others from using the plant against the Arbuckles. The plaintiffs claim to be the holders of sixty-one shares of stock. F. M. Brigham, James Secor and John H. Doyle, they say, hold the rest, 1,739 shares, for the Havemeyers, by whom the business, three years ago profitable, is being conducted at a loss. The price of coffee was reduced by the American Sugar Refining Co. on Monday from 10 to 9½ cents a pound.—(As to Woolson Spice Co., see V. 63, p. 1157; V. 64, p. 40.)

Wyoming Valley Coal Co.—Called Bonds.—The company has drawn for the sinking fund \$7,000 bonds. They will be paid May 1 by the Farmers' Loan & Trust Co.—V. 69, p. 854.

—The copartnership between Paul Schwarz and G. Howard Wilson has been dissolved and the business will be continued hereafter by Arthur Kerr Fernie, G. Howard Wilson and William Witherspoon, under the firm name of Fernie, Wilson & Co., at the old address, No. 1 William Street.

—Price, McCormick & Co., 70 Broadway, have issued their investment lists and quotation sheets of unlisted securities for April. They will be furnished on application.

—Wyckoff, Barstow & Co., 71 Broadway, make a specialty of Atlantic Mutual Insurance Co. scrip.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 6, 1900.

Comparative quiet has continued to rule in a number of lines of trade, but as there has been practically no attempt on the part of merchants to force sales prices have been fairly well maintained. A feature of the week has been the increased speculative interest shown in breadstuffs and provisions, and prices have advanced. The export demand for corn has been active. Cotton has advanced slightly, although advices from the South have reported fair progress in farm work, with the indications for an unusually large acreage to be given to cotton. The bill providing for a tariff with Puerto Rico of 15 per cent of the Dingley Bill, passed the Senate on Tuesday, and latest advices from Washington indicate that the House will accept the Senate bill.

Stocks of Merchandise.	April 1, 1900	March 1, 1900.	April 1, 1899.
Pork.....bbls.	5,815	5,137	11,174
Lard.....tes.	13,000	11,857	20,931
Tobacco, domestic.....hhds.	3,248	2,350	6,822
Coffee, Brazil.....bags.	644,541	622,935	785,689
Coffee, other.....bags.	173,004	65,500	150,900
Coffee, Java, &c.....mats.	105,731	105,715	93,201
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	44,853	22,327	27,000
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	26,000	25,700	30,300
Cotton.....bales.	136,449	129,608	143,019
Rosin.....bbls.	29,350	35,654	14,917
Spirits turpentine.....bbls.	715	1,743	652
Tar.....bbls.	2,400	2,113	1,657
Rice, E. I.....bags.	4,100	2,500	1,000
Rice, domestic.....bbls.	7,300	5,400	8,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	7,400	5,000	3,000
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	925	288	8,156
Sisal hemp.....bales.	4,466	2,515	22,795
Flour.....bbls. and sacks	86,200	75,600	77,000

Lard on the spot has had a fair sale at advancing prices. The close, however, was quiet at some reaction from top prices, final quotations being 6'97½c. for prime Western and 8'50@6'55c. for prime City. Refined lard has been in fairly active demand and higher. The close was quiet at 7'35c. for refined for the Continent. Speculation in lard for future delivery has been active, and early in the week prices advanced sharply on general buying, stimulated by continued light receipts of hogs and sympathy with the advance in corn. The close was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	6'75	6'85	6'85	7'05	7'07	6'97

Pork has advanced, but the close was at a slight reaction from top prices at \$13'00@13'50 for mes. Cut meats have advanced, but at the higher prices business has been quiet. Tallow has held steady at 5½c. Cotton-seed oil has been quiet but steady at 37@37½c. for prime yellow. Butter has declined. Cheese has been quiet but steady. Fresh eggs have sold at lower prices.

Brazil grades of coffee were dull and easier early in the week under fairly free offerings. Subsequently, however, the pressure to sell subsided, and prices advanced in response to stronger European advices and on the steadily improving statistical position. The close was firm at 7⅞c. for Rio No. 7. West India growths have continued quiet, but prices have held steady at 10@10¼c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been moderately active. At the opening of the week under local selling prices declined. Stronger European advices, buying for European account and a large decrease in the world's visible supply turned the market stronger, and prices advanced. The close was firm. Final asking prices were:

April.....	6'60c.	Aug.....	6'80c.	Nov.....	6'95c.
May.....	6'70c.	Sept.....	6'90c.	Dec.....	7'20c.
July.....	6'75c.	Oct.....	6'90c.	Jan.....	7'25c.

Raw sugars have declined, but the close was firm at 4⅜c. for centrifugals, 96-deg. test, and 3⅞c. for muscovado, 89 deg. test. Refined sugar has been in slightly better demand and steady at 4'95@5c. for granulated. Teas have been steady.

Kentucky tobacco has had a moderate sale at firm prices. Seed leaf tobacco has been quiet, but, owing to small stocks, offerings have been light and prices have held steady. Sales for the week were 975 cases.

Business in the market for Straits tin has been quiet and prices have been easier in response to weaker foreign advices, closing at 30'95@31'12½c. Ingot copper has been in fairly active demand and firm, closing at 17@17¼c. for Lake. Lead has been in moderate demand and steady, closing at 4'70@4'80c. for domestic. Spelter has been firm and prices have advanced to 4'75@4'80c. for domestic. Pig iron had fair sale at steady prices, closing at \$19@24 for domestic.

Refined petroleum has declined, closing at 9 60c. in bbls., 6'95c. in bulk and 10'80c. in cases. Naphtha unchanged at 10 65c. Crude certificates have been neglected. Credit balances have weakened to \$1 60. Spirits turpentine has been firmer and in light supply, closing at 56½@57c. Rosins have been dull but steady at \$1 70 for common and good strained. Wool has been in slow demand but prices have held fairly steady. Hops meet with a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, April 6, 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 83,611 bales, against 80,579 bales last week and 104,023 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,039,826 bales, against 7,726,328 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,686,502 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,307	5,792	1,421	502	7,574	1,677	18,273
Sab. Pass, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	7,191	1,898	5,258	4,785	3,221	3,463	25,816
Mobile.....	1,194	1,124	7	9	169	120	2,623
Pensacola, &c. ....	.....	.....	.....	.....	.....	4,290	4,290
Savannah.....	2,701	1,860	1,999	1,867	1,238	1,492	11,157
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston....	1	191	1,236	30	230	440	2,128
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	4	4
Wilmington....	47	583	344	1,258	87	364	2,683
Wash'ton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	513	601	808	328	540	142	2,932
N'p't News, &c. ....	.....	.....	.....	.....	.....	198	198
New York.....	1,656	1,492	350	350	300	802	4,950
Boston.....	548	757	1,643	1,190	1,294	1,232	6,664
Baltimore.....	.....	.....	.....	.....	.....	1,348	1,348
Philadel'a, &c.	101	52	121	159	47	65	545
Tot. this week	15,259	14,350	13,187	10,478	14,700	15,637	83,611

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 April 6.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	18,273	1,647,880	9,919	2,196,414	46,235	94,128
Sab. P., &c. ....	.....	66,055	4,273	78,438	.....	.....
New Orleans	25,816	1,639,357	29,946	1,981,787	303,295	373,305
Mobile.....	2,623	183,370	933	238,623	16,994	16,165
P'sacola, &c.	4,290	137,680	2,400	185,044	.....	.....
Savannah...	11,157	1,025,689	7,857	1,023,924	64,655	42,639
Br'wick, &c. ....	.....	114,895	487	266,898	1,001	4,006
Charleston..	2,128	250,034	2,798	356,809	24,209	16,960
P. Royal, &c.	4	1,233	1	23,296	.....	.....
Wilmington.	2,683	262,655	760	290,565	8,824	11,638
Wash'n, &c. ....	.....	799	.....	1,351	.....	.....
Norfolk.....	2,932	362,178	3,713	598,888	29,965	50,084
N'port N., &c.	198	26,576	1,247	26,513	3,203	925
New York..	4,950	57,685	1,458	91,012	135,528	153,888
Boston.....	6,664	90,166	4,452	282,729	34,000	32,000
Baltimore..	1,348	80,762	1,749	39,574	4,837	19,476
Philadel, &c.	545	42,812	1,973	44,463	4,441	8,229
Totals.....	83,611	6,039,826	73,966	7,726,328	677,187	823,443

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.	18,273	14,192	17,694	10,427	15,121	12,778
New Orleans	25,816	29,946	20,445	15,407	14,052	36,008
Mobile.....	2,623	933	1,642	2,798	880	2,411
Savannah...	11,157	7,857	8,347	7,967	6,362	9,105
Chas'ton, &c.	2,132	2,799	3,300	1,069	1,731	5,987
Wilm'ton, &c.	2,683	760	1,085	197	871	433
Norfolk.....	2,932	3,713	1,312	3,472	5,538	3,911
N. News, &c.	198	1,247	836	134	743	4,839
All others...	17,797	12,519	15,215	5,168	12,669	18,251
Tot. this wk.	83,611	73,966	69,876	46,639	57,967	93,525
Since Sept. 1	6,039,826	7,726,328	8,073,224	6,357,753	4,880,881	7,437,308

The exports for the week ending this evening reach a total of 177,428 bales, of which 31,161 were to Great Britain, 14,265 to France and 132,002 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Apr. 6, 1900.				From Sept. 1, 1899, to Apr. 6, 1900.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	2,150	11,110	29,615	42,875	572,223	357,371	478,233	1,405,827
Sab. Pass, &c. ....	.....	.....	.....	.....	8,349	.....	39,125	47,474
New Orleans..	12,268	2,754	47,070	62,112	551,610	192,802	529,827	1,274,239
Mobile.....	.....	.....	.....	.....	65,254	.....	26,539	121,793
Pensacola....	.....	.....	4,290	4,290	48,900	16,247	58,159	118,306
Savannah....	4,782	.....	33,164	37,946	173,150	99,279	450,060	662,489
Brunswick...	.....	.....	.....	.....	65,698	.....	15,625	81,323
Charleston...	3,655	.....	4,578	8,231	61,225	.....	107,935	169,160
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	31,618	.....	230,079	261,692
Norfolk.....	2,670	.....	.....	2,670	28,077	.....	3,836	31,913
N'port N., &c. ....	.....	.....	.....	.....	16,783	.....	1,494	18,277
New York....	2,905	401	8,971	11,877	108,041	31,644	164,752	302,437
Boston.....	2,528	.....	12	2,588	83,497	.....	2,628	86,135
Baltimore....	.....	.....	4,904	4,904	33,819	2,027	93,938	129,784
Philadelphia..	.....	.....	.....	.....	2,823	.....	.....	2,823
San Fran., &c.	185	.....	.....	185	5,375	.....	163,759	169,134
Total.....	31,161	14,265	132,002	177,428	1,879,437	639,370	2,363,959	4,882,796
Total, 1898-99.	24,689	8,571	30,008	63,268	3,161,784	668,692	2,476,042	6,306,468

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

TOWNS.	Movement to April 6, 1900.		Movement to April 7, 1899.	
	Receipts.	Shipments.	Receipts.	Shipments.
Eufaula, ALABAMA...	10	13,421	75	17,293
Montgomery, "...	802	159,197	1,057	159,826
Selma, "...	74	68,454	246	83,522
Helena, ARKANSAS...	174	53,503	2,534	74,776
Little Rock, "...	576	122,784	1,930	174,093
Albany, GEORGIA...	9	30,359	4	30,551
Athens, "...	57	59,880	307	76,779
Atlanta, "...	284	102,819	421	148,309
Augusta, "...	363	252,450	291	291,392
Columbus, "...	71	51,682	462	58,994
Macon, "...	108	45,545	35	53,393
Rome, "...	134	48,323	488	53,967
Louisville, KENTUCKY...	51	9,710	33	8,072
Shreveport, LOUISIANA...	414	166,526	1,500	240,795
Columbus, MISSISSIPPI...	61	45,488	779	62,102
Greenwood, "...	149	57,120	1,677	64,329
Meridian, "...	208	35,659	500	37,644
Natchez, "...	79	63,018	470	50,446
Vicksburg, "...	65	70,596	1,111	67,003
Yazoo City, "...	48	63,864	497	55,358
St. Louis, MISSOURI...	3,294	762,464	15,492	907,272
Charlotte, N. CAROLINA...	88	18,809	200	27,785
Raleigh, "...	231	18,809	93	19,790
Chattanooga, OHIO...	88	16,437	727	280,789
Greenwood, S. CAROLINA...	2,555	207,407	4,401	14,717
Memphis, TENNESSEE...	125	16,555	45	7,001
Nashville, "...	2,741	575,328	15,110	700,551
Brenham, TEXAS...	36	9,569	28	28,216
Dallas, "...	4,751	81,393	9	84,173
Fort Worth, "...	1,191	49,435	28	83,533
Paris, "...	4,751	49,435	9	83,533
Total, 31 towns...	21,769	5,084,846	68,908	8,443,742

The above totals show that the interior stocks have decreased during the week 39,153 bales, and are to-night 183,792 bales less than at same period last year. The receipts at all towns have been 47,139 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 6 and since Sept. 1 in the last two years are as follows.

April 6.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,423	765,704	10,774	839,617
Via Cairo.....	1,886	211,127	3,310	366,757
Via Paducah.....	704	11,007	520	18,653
Via Rock Island.....		12,287		42,917
Via Louisville.....	2,316	201,618	1,588	181,689
Via Cincinnati.....	1,039	127,399	3,505	146,154
Via other routes, &c.....	5,549	285,564	8,448	146,951
Total gross overland.....	17,917	1,614,706	28,145	1,722,718
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,507	271,425	9,632	457,778
Between interior towns.....	128	71,746	2,637	34,962
Inland, &c., from South.....	1,357	81,908	1,942	64,624
Total to be deducted.....	14,992	425,079	14,211	557,364
Leaving total net overland*..	2,925	1,189,627	13,934	1,165,354

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,925 bales, against 13,934 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 23,273 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 6.....	83,611	6,039,826	73,966	7,726,328
Net overland to Apr. 6.....	2,925	1,189,627	13,934	1,165,354
Southern consumption to Apr. 6..	32,000	917,000	26,000	816,000
Total marketed.....	118,536	8,146,453	113,900	9,707,682
Interior stocks in excess.....	*39,153	44,894	7,921	367,750
Came into sight during week.	79,383		121,821	
Total in sight Apr. 6.....	8,191,347		10,075,432	
North'n spinners tak'gs to Apr. 6..	25,349	2,033,346	16,702	1,903,953

* Decrease during week.

In 1898 the week's movement into sight was 91,320 bales; in 1897 reached 43,695 bales; in 1896 was 68,006 bales, and in 1895 was 102,427 bales. The totals since Sept. 1 in the same years were 10,209,370 bales in 1897-98; 7,831,702 bales in 1896-7; 6,476,892 bales in 1895-96 and 9,295,028 bales in 1894-95.

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

Week ending April 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₄	9 ¹ / ₄	9 ³ / ₈	9 ³ / ₈
New Orleans	9 ¹ / ₄	9 ³ / ₈	9 ¹ / ₄	9 ¹ / ₄	9 ³ / ₈	9 ³ / ₈
Mobile.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ¹ / ₄
Savannah...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Charleston..	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Wilmington.	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Norfolk.....	9 ⁵ / ₈	9 ¹ / ₂	9 ¹ / ₂	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}
Boston.....	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ¹¹ / ₁₆	9 ³ / ₄
Baltimore..	9 ¹³ / ₁₆	9 ⁵ / ₈	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Philadelphia	9 ⁷ / ₈	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆	10	10
Augusta....	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Memphis....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ³ / ₈
St. Louis...	9 ⁵ / ₁₆	9 ¹ / ₄	9 ¹ / ₄	9^{1}/_{4}	9^{1}/_{4}	9^{1}/_{4}
Houston...	9 ⁷ / ₁₆	9 ³ / ₈	9 ¹ / ₄	9 ¹ / ₄	9 ³ / ₈	9 ³ / ₈
Cincinnati..	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Louisville..	9 ¹ / ₂	9 ¹ / ₂	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₂

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

Athens.....	9 ³ / ₈	Columbus, Miss.....	9 ¹ / ₄	Nashville.....	9 ¹ / ₄
Atlanta.....	9	Eufaula.....	9	Natchez.....	9 ¹ / ₂
Charlotte.....	9 ¹ / ₂	Little Rock....	8 ⁷ / ₈	Raleigh.....	9 ³ / ₄
Columbus, Ga.	9	Montgomery...	9 ¹ / ₄	Shreveport....	9

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather has been more favorable during the week, the precipitation having been light as a rule. The temperature, however, has been rather low at some points and frost is reported in a few localities. Farm work has made better progress, but according to our advices it is still very backward in most sections, recent rains having interfered with the preparation of the soil.

Galveston, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 70 and the lowest 52. Month's rainfall six inches and eighty-seven hundredths.

Palestine, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 60, ranging from 38 to 82. Month's rainfall six inches and forty-four hundredths.

Corpus Christi, Texas.—Rain has fallen on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 56 to 72, averaging 64. Month's rainfall two inches and thirty-two hundredths.

Abilene, Texas.—There has been a trace of rain on one day of the week. Average thermometer 63, highest 85, lowest 42. Month's rainfall one inch and fifty-four hundredths.

San Antonio, Texas.—We have had rain on one day during the past week, to the extent of two hundredths of an inch. Average thermometer 66, highest 78 and lowest 54. March rainfall four inches and thirty-five hundredths.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 60. March rainfall four inches.

Shreveport, Louisiana.—It has been dry the past week. The thermometer has averaged 60, ranging from 38 to 78. March rainfall five inches and fifty-five hundredths.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 38 to 86, averaging 63.

Leland, Mississippi.—The week's rainfall has been forty-five hundredths of an inch. Average thermometer 55.1, highest 75 and lowest 33. March rainfall five inches and fifty-three hundredths.

Vicksburg, Mississippi.—There has been a trace of rain during the week. Weather conditions have been more satisfactory and planting is now progressing, more particularly in bottom lands. The thermometer has averaged 58, the highest being 76 and the lowest 39.

Meridian, Mississippi.—The continuation of wet and cold weather has further delayed preparations for planting, which are consequently later than for many years past.

Little Rock, Arkansas.—Rain has fallen on one day of the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 78.

Helena, Arkansas.—Very little cotton planted. The weather is rather cool. It has rained lightly on one day of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 36 to 77, averaging 56. March rainfall two inches and twenty-six hundredths.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall being thirty-three hundredths of an inch. The weather conditions have improved and planting preparations have begun, but the season is late. Average thermometer 53.9, highest 73, lowest 37.5. March rainfall two inches and ninety-eight hundredths.

Nashville, Tennessee.—There have been three frosts the past week. Rain has fallen to the extent of ninety-two hundredths of an inch. The thermometer has averaged 48, the highest being 67 and the lowest 30. March rainfall two inches and twenty hundredths.

Mobile, Alabama.—It has been dry all the week. Reports indicate that field work has made fair progress and that cotton-planting has commenced in some sections. The ther-

mometer has averaged 59, ranging from 39 to 70. March rainfall six inches and eighty-one hundredths.

Montgomery, Alabama.—We have had rain on one day during the week, to the extent of nine hundredths of an inch. The State Agricultural Commissioner reports sales of fertilizers tags as follows: Last year to April 1, 911,730, and this year, 1,443,110. The thermometer has ranged from 36 to 75, averaging 57. Month's rainfall four inches and eighty-four hundredths.

Selma, Alabama.—We have had rain on one day of the past week, the rainfall reaching two hundredths of an inch. Average thermometer 53, highest 81, lowest 32.

Madison, Florida.—Rain on one day of the week has resulted in a precipitation of twenty hundredths of an inch. The thermometer has averaged 61, the highest being 73 and the lowest 48.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 58, ranging from 40 to 79. March rainfall three inches and sixty hundredths.

Augusta, Georgia.—Season is backward; the soil is still cold. Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has ranged from 32 to 77, averaging 53.

Charleston, South Carolina.—There has been rain on two days during the week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 56, highest 79 and lowest 39. March rainfall three inches and fifty-one hundredths.

Stateburg, South Carolina.—Cloudy weather prevailed to such an extent during March that, though there was little or no rain, the soil was too wet for plowing a good deal of the time, and preparations for planting are unusually backward. There has been light rain on two days during the week, to the extent of thirteen hundredths of an inch. Frost occurred on three days and thin ice formed on one. The thermometer has averaged 52, the highest being 76 and the lowest 32.

Greenwood South Carolina.—About the same amount of fertilizers is being used as in previous years. Not many mules are being sold. Preparations are behind on account of the recent rains. There has been rain on one day of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 51, ranging from 38 to 64.

Holland, South Carolina.—Ground is scarcely dry enough to plow yet, though farmers commenced to put in guano last week. A severe frost occurred April 1, seriously injuring peach trees. March rainfall seven inches and forty-seven hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 5, 1900, and April 6, 1899

	Apr. 5, '00.	Apr. 6, '99.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	13.1
Memphis.....	Above zero of gauge.	22.0
Nashville.....	Above zero of gauge.	10.6
Shreveport.....	Above zero of gauge.	4.9
Vicksburg.....	Above zero of gauge.	35.7

OVERLAND MOVEMENT & C., TO APRIL 1—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 5, and for the season from Sept. 1 to April 5 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.....	18,000	762,000	53,000	1,435,000	75,000	896,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	4,000	4,000	1,000	44,000	45,000
1898-99..	4,000	19,000	23,000	8,000	281,000	289,000
1897-98..	.....	20,000	20,000	2,000	162,000	164,000
Calcutta—						
1899-'00..	.....	1,000	1,000	1,000	9,000	10,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	3,000	3,000	2,000	13,000	15,000
Madras—						
1899-'00..	.....	.....	.....	1,000	4,000	5,000
1898-99..	.....	1,000	1,000	2,000	16,000	18,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
All others—						
1899-'00..	.....	1,000	1,000	.....	25,000	25,000
1898-99..	.....	1,000	1,000	4,000	63,000	67,000
1897-98..	1,000	2,000	3,000	11,000	26,000	37,000
Total all—						
1899-'00..	.....	6,000	6,000	3,000	82,000	85,000
1898-99..	4,000	21,000	25,000	16,000	375,000	391,000
1897-98..	1,000	25,000	26,000	17,000	208,000	225,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record a loss of 19,000 bales during the week and since September 1 show a decrease of 303,000 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, April 4.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)....	30,000		50,000		65,000	
This week.....	6,309,000		5,392,000		6,323,000	
Since Sept. 1.....						
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	8,000	356,000	5,000	254,000	5,000	295,000
To Continent†.....	15,000	339,000	7,000	248,000	11,000	312,000
Total Europe.....	23,000	695,000	12,000	502,000	16,000	607,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 68,241 bales; in 1898-99, 36,058 bales; in 1897-98, 40,636 bales.

This statement shows that the receipts for the week ending April 4 were 30,000 cantars and the shipments to all Europe 23,000 bales.

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

	1900.						1899.								
	32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		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.			
Mon. 2	8½	29	5	6½	28	6	5½	57½	26	11	4	2	26	11	31½
" 8	8½	29½	5	6½	28	7	5½	57½	26	11	4	2	26	11	37½
" 16	8½	29½	5	6½	28	7½	5½	57½	26	11	4	2	26	11	33½
" 23	8½	29½	5	6½	28	7½	5½	57½	26	11	4	2	26	11	31½
" 30	8½	29½	5	6½	28	7½	5½	57½	26	11	4	2	26	11	33½
Apr. 6	8½	29½	5	6	28	7½	5½	57½	26	11	4	2	26	11	33½

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 (April 6) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Apr. 6	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899
Savannah.....	305	71,581	310	50,513	9,051	4,839
Charleston, &c.....	.....	7,737	.....	5,180	688	1,694
Florida, &c.....	.....	16,759	276	7,601	792	2,519
Total.....	305	96,077	586	63,294	10,531	9,052

The exports for the week ending this evening reach a total of 850 bales, of which 850 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 759 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Apr. 6.			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...	850	.....	850	31,381	3,237	34,618	759	24,623
Charl't'n, &c.....	.....	.....	.....	3,035	.....	3,035	.....	1,221
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	16,652
New York.....	.....	.....	.....	1,939	3,793	5,732	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	850	.....	850	36,355	7,030	43,385	759	42,496
Total 1898-99	591	.....	591	19,496	8,193	27,694	831	33,850

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

Quotations Apr. 6 at Savannah, for Georgias, extra fine, 18c.; choice, 18½c.; fancy, 19c.

JUTE BUTTS, BAGGING, & C.—There has been a satisfactory demand for jute bagging during the past week, on the basis of 6@6½c. for 1¼ lbs. and 7c. for 2 lbs., standard grades. Jute butts continue very dull at 1.05c. for paper quality and 1½c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during March were 101,246 bales, against 21,941 bales for the same month last year, and for the three months since Jan. 1 the deliveries have been 141,942 bales, against 29,315 bales last year. Importers and speculators at New York and Boston on March 31 held no stock, against nil at the corresponding date in 1899, and the amount afloat for the United States reaches 52,015 bales, against 146,656 bales last year.

GOVERNMENT COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the month of March:

VIRGINIA.—Month cold, with much cloudiness and precipitation, delaying preparations for spring work.

NORTH CAROLINA.—Farm work has been greatly delayed by cold, wet weather; comparatively little plowing for corn and cotton done.

SOUTH CAROLINA.—Month unfavorable for preparation of lands in central and western counties, where no planting has been done; in eastern counties plowing is well advanced.

GEORGIA.—Rains retarded farm work over entire State, but planting of cotton is beginning in southern sections; ground too wet for plowing and planting in central and northern sections.

FLORIDA.—Farm work delayed during past week by continuous rains, which have necessitated replanting in many instances; cotton-planting begun in northern and central sections.

ALABAMA.—Rains frequent, ground too wet; preparation of land three weeks backward; freezing weather in northern and central counties first and middle of month; some cotton land prepared; little cotton planted.

MISSISSIPPI.—Because of excessive moisture and cold soil, general farming operations somewhat later than usual; little preparation for cotton-planting, except fertilizing.

LOUISIANA.—Up to middle of March weather was highly favorable, and farming operations were about two weeks ahead of season; frequent rains and low temperatures last half month prevented field work and retarded growth; some cotton planted.

TEXAS.—Dry weather first of month in interior and too much rain last decade over southeastern half retarded farm work; otherwise very favorable, and work generally well advanced; cotton planting progressing south portion, and preparations for planting being pushed generally.

ARKANSAS.—Month cold and wet; freezing temperature in most sections as late as 21st; ground being prepared for cotton.

TENNESSEE.—Month unfavorable for farm work; plowing delayed by moisture in most places.

EAST INDIA CROP.—Under date of Feb. 10, the final forecast of outturn of the cotton crop for 1899-1900 in Madras was issued as follows:

The reports for the current year show that the sowings recorded up to the end of January represent an area of 1,281,000, or only about 5 per cent less than the average. The reports received from the local officers show that the average rate of yield is estimated at 54 per cent of the normal rate. Picking is already far advanced for North-erns, Westerns and Cocanadas, but as usual the harvest in the central and southern districts will go on for a long time to come, and rain in the future may increase the yield. The estimate framed for the current year is that a total area of 1,369,000 acres may be sown with cotton, which is nearly 12 per cent less than the usual area, and that owing to the fact that the deficiency in area is large in those parts where the normal rate of yield is largest, the actual outturn for the whole Presidency will only amount to 93,500 bales of 400 lbs. each, against 127,670 bales calculated as the yield from the corresponding area last year. It seems doubtful whether the crop will prove more than half the usual size, but, as already stated, it is too early to estimate the rate of yield in the southern district.

The Calcutta "Capital" of March 8 refers to the crop in the Bombay Presidency as follows:

The area sown with cotton in the Bombay Presidency is 3,156,000 acres, or 39 per cent below the area of last year, and about 42 per cent under the average for the previous ten years. The decrease is due to the scantiness of the early rains, and to the total failure of the later rains. Owing to the extremely unfavorable nature of the season, the crop has withered away in many places, and where it has survived has yielded a very poor outturn; the total yield for the whole of the Presidency only comes to 93,800 bales of cotton, or about 9 per cent of last year, and a little over one-tenth of the average crop.

SAVANNAH MOVEMENT FOR UNIFORM BALES.—In the item printed in these columns last week the rule adopted by the Savannah Cotton Exchange should have read "All sales of cotton in square bales shall be based on packages of standard size (24x54 inches), and when bales of other dimensions are tendered for delivery an allowance of 25 cents per bale shall be made (not charged) to the buyer by the seller on such cotton."

EGYPTIAN COTTON CROP.—Telegraphic reports from Cairo under date of April 2 indicate that the prospects of the cotton crop have improved, owing to the progress made in cutting the sudd (a floating mass of vegetable matter that forms in the White Nile and obstructs navigation), thus enabling a greater flow of water.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,428 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Bovio, 883.....	883
To Hull, per steamer Ontario, 702.....	702
To Manchester, per steamer Bellarden, 1,320.....	1,320
To Havre, per steamer Frieda, 401.....	401
To Bremen, per steamer Saale, 846.....	846
To Hamburg, per steamer Graf Walderssee, 1,113.....	1,113
To Antwerp, per steamers British King, 200.... Friesland, 200.....	400
To Oporto, per steamers Dona Maria, 377.... Oevenum, 545.....	922
To Genoa, per steamers Aller, 2,049.... California, 336.... Tartar Prince, 1,299.....	3,684
To Naples, per steamer Aller, 200.....	200
To Trieste, per steamers Aller, 300.... Pocasset, 337.....	637
To Venice, per steamers Aller, 104.... Pocasset, 365.....	469
To Beyroot, per steamer Pocasset, 100.....	100
NEW ORLEANS —To Liverpool—April 6—Steamer Capella, 4,500.....	4,500
To Manchester—April 4—Steamer Maritime, 5,590.....	5,590
To Belfast—April 3—Steamer Glenarm Head, 2,198.....	2,198
To Havre—April 6—Steamer Colombia, 2,754.....	2,754
To Bremen—April 3—Steamer Polano, 7,644.....	7,644
To Rotterdam—March 30—Steamer Rosalie, 213.....	213
To Antwerp—March 31—Steamer Pawel Andrejeff, 700.....	700
To Copenhagen—April 4—Steamer Alabama, 2,900.....	2,900
To Barcelona—Moh. 30—Steamer Miguel M. Pinillos, 2,450.....	2,450
....April 2—Steamer Miguel Jover, 6,962.....	9,412
To Malaga—March 30—Steamer Miguel M. Pinillos, 1,000.....	1,000
To Genoa—March 31—Steamer Citta di Messina, 6,369.....	6,369
April 3—Steamer Mongibello, 10,966.... April 4—Steamer Sardinian Prince, 6,346.....	23,681

	Total bales.
GALVESTON —To Belfast—April 4—Steamer Malln Head, 2,150.....	2,150
To Havre—March 31—Steamer Hemisphere, 11,110.....	11,110
To Bremen—March 31—Steamer Arrage, 9,637.... Apr. 4—Steamer Helgoland, 10,836.....	20,473
To Hamburg—March 31—Steamer Canadia, 2,963.....	2,963
To Antwerp—March 31—Steamer Middleham Castle, 3,800.....	3,800
....April 3—Steamer Kendal Castle, 2,379.....	6,179
PENSACOLA —To Antwerp—March 30—Steamer Russ, 50.....	50
To Genoa—April 6—Steamer Arlington, 4,240.....	4,240
SAVANNAH —To Liverpool—April 5—Steamer Olaf Kyrre, 3,932 upland and 850 Sea Island.....	4,782
To Bremen—March 30—Steamers Nor, 2,999; Springwell, 6,124.... March 31—Steamer Barry, 4,600.... April 5—Steamers Alton, 3,360; Bogstad, 4,064.....	21,147
To Hamburg—March 30—Steamer Springwell, 18.... April 5—Steamer Bogstad, 1,800.....	1,918
To Antwerp—April 5—Steamer Alton, 5,225.....	5,225
To Genoa—March 31—Steamer Uplands, 4,974.....	4,974
CHARLESTON —To Liverpool—March 30—Steamer Blakemoor, 3,655.....	3,655
To Bremen—April 4—Steamer Ilsenstein, 4,576.....	4,576
NORFOLK —To Liverpool—April 2—Steamer Iran, 2,670.....	2,670
BOSTON —To Liverpool—March 29—Steamer Cestrian, 1,861.....	1,861
March 31—Steamer Kansas, 665.....	2,526
To Yarmouth—March 31—Steamer Yarmouth, 12.....	12
BALTIMORE —To Bremen—April 4—Steamer Köln, 4,715.....	4,715
To Rotterdam March 29—Steamer Tampico, 89.....	89
To Antwerp—March 29—Steamer Cambrian King 100.....	100
PORTLAND, ME. —To Liverpool—Mch. 24—Steamer Vancouver, 185.....	185
Total	177,428

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

	Great Brit'n.	French ports.	Ger-many.	Olh. Europe.	Mexico.	Japan.	Total.
New York.....	2,905	401	1,959	400	6,012	.....	11,677
N. Orleans.....	12,288	2,754	9,164	3,813	34,093	.....	62,112
Galveston.....	2,150	11,110	23,436	6,179	.....	.....	42,875
Pensacola.....	.....	.....	.....	50	4,240	.....	4,290
Savannah.....	4,782	.....	22,965	5,225	4,974	.....	37,946
Charleston.....	3,655	.....	4,576	.....	.....	.....	8,231
Norfolk.....	2,670	.....	.....	.....	.....	.....	2,670
Boston.....	2,526	.....	.....	.....	12	.....	2,538
Baltimore.....	.....	.....	4,715	189	.....	.....	4,904
Portl'd, Me.....	185	.....	.....	.....	.....	.....	185
Total	31,161	14,265	66,815	15,956	49,319	12	177,428

To Japan since Sept. 1 shipments have been 16,790 bales from New York, 4,147 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 160,594 bales from Pacific Coast. To China, 6,974 bales from New York, &c.

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

AINSDALE, steamer (Br.), from Galveston via Newport News for Manchester, with 6,332 bales of cotton, has arrived at Liverpool with cargo on fire.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	30	30	30	30	30	30
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.	35	32½-35	32½-35	32½-35	32½-35	32½
Trieste, d'et. Apr.s.	43	43	43	47½	47½	47½
Antwerp.....c.	33	33	33	33	33	33
Ghent, v. Antw'p.c.	39½	39½	39½	39½	39½	39½

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. 16.	Mch. 23.	Mch. 30	Apr. 6.
Sales of the week.....bales.	52,000	53,000	42,000	51,000
Of which exporters took...	1,000	2,700	1,300	1,900
Of which speculators took...	2,000	1,100	1,100	300
Sales American.....	45,000	44,000	38,000	43,000
Actual export.....	8,000	6,000	8,000	8,000
Forwarded.....	86,000	67,000	81,000	84,000
Total stock—Estimated.....	632,000	657,000	662,000	639,000
Of which American—Est'd.	527,000	557,000	560,000	533,000
Total import of the week.....	111,000	97,000	94,000	69,000
Of which American.....	98,000	87,000	82,000	54,000
Amount afloat.....	230,000	227,000	190,000	180,000
Of which American.....	209,000	209,000	171,000	162,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	Quiet.	Moderate demand.	In buyers' favor.	Fair business doing.	Fair business doing.	Quieter.
Mid. Upl'ds.	5¾	5¾ ₃₂	5¼	5½ ₃₂	5½ ₁₆	5½ ₃₂
Sales.....	6,000	8,000	10,000	12,000	10,000	7,000
Spec. & exp.	500	500	1,000	500	500	500
Futures.						
Market, } 1:45 P. M. }	Quiet at 2-64 @ 3-64 advance.	Easy at partially 1-64 dec.	Irregular.	Firm at 2-64 @ 3-64 advance.	Strong at 4-64 advance.	Steady at 1-64 decline.
Market, } 4 P. M. }	Barely steady.	Irregular and excited.	Quiet and steady.	Steady.	Steady.	Quiet but steady.

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

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

	Sat. Mch. 31.		Mon. Apr. 2.		Tues. Apr. 3.		Wed. Apr. 4.		Thurs. Apr. 5.		Fri. Apr. 6.	
	12 ¹ / ₂ P. M.	1 P. M.	14 ⁵ / ₄ P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
March.....	5 20	5 17	5 11	5 09	5 10	5 10	5 16	5 16	5 22	5 21	5 17	5 18
Mch.-April.....	5 20	5 18	5 11	5 09	5 10	5 10	5 16	5 16	5 22	5 21	5 17	5 18
April-May.....	5 15	5 13	5 08	5 06	5 07	5 07	5 13	5 13	5 19	5 19	5 15	5 15
May-June.....	5 14	5 11	5 05	5 03	5 04	5 04	5 10	5 10	5 17	5 17	5 12	5 13
June-July.....	5 10	5 0	5 03	5 00	5 02	5 02	5 08	5 08	5 14	5 13	5 09	5 10
July-Aug.....	5 06	5 0	5 0	4 62	4 63	4 64	5 05	5 05	5 12	5 11	5 07	5 08
Aug.-Sept.....	5 01	4 60	4 56	4 54	4 55	4 56	4 61	4 61	5 03	5 02	4 62	4 62
Sept.-Oct.....	4 47	4 42	4 38	4 38	4 39	4 40	4 42	4 42	4 44	4 44	4 40	4 41
Oct.-Nov.....	4 36	4 31	4 28	4 28	4 29	4 29	4 32	4 32	4 33	4 33	4 31	4 31
Nov.-Dec.....	4 29	4 24	4 22	4 22	4 23	4 24	4 26	4 26	4 28	4 27	4 24	4 25
Dec.-Jan.....	4 25	4 24	4 20	4 20	4 21	4 22	4 24	4 24	4 26	4 25	4 22	4 22
Jan.-Feb.....	4 26	4 24	4 19	4 19	4 20	4 21	4 23	4 23	4 24	4 23	4 20	4 21

BREADSTUFFS.

FRIDAY, April 6, 1900.

The market for wheat flour has held firm, reflecting the continued upward tendency to values for the grain, and there has been some advance in prices. Winter-wheat flours have been in small supply and have been held for higher prices, and quotations for Kansas flours also have been advanced. Spring patents have been firmly held at unchanged prices. Demand from jobbers has been limited, as with stocks on hand they have been disposed to hold off awaiting further development. At the close of the week, however, a fair export business was transacted in winter-wheat flours. Rye flour has had only a limited sale, but prices have held firm. Corn meal has been in fairly active demand and higher.

Speculation in wheat for future delivery has continued moderately active and there has been a further slight improvement in prices. Sentiment has been in favor of a bull market, based on continued unfavorable reports relative to the crop prospects in France. The crop news from the Ohio Valley States has been less favorable. There were predictions of decreased shipments from India and there also were reports early in the week of injuries to wheat in stack in Argentina by heavy rains. Sympathy with a sharp advance in corn also has had a strengthening influence. Foreign advices have reported firmer markets and there has been some speculative buying for foreign account. The actual export demand, however, has been very moderate, and the statistical position has been rather against the advance, the visible supply and the amount on passage for Europe showing increases. The crop movement has been only moderate. Business in the spot market has been limited, as the higher prices ruling have had a tendency to hold the export demand in check. Thursday there was a slight reaction in prices, under free selling by recent buyers to realize profits. To-day there was a steady market early, in response to foreign advices, but later weakened, under realizing sales and more aggressive operations by bear operators. The spot market was quiet. Sales for export were 120,000 bushels, all at outports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80 ³ / ₈	80 ¹ / ₂	80 ³ / ₈			
May delivery in elev.....	73 ⁷ / ₈	74 ¹ / ₂	74 ³ / ₈	74 ⁷ / ₈	74 ¹ / ₄	73 ⁷ / ₈
July delivery in elev....	73 ⁷ / ₈	74 ¹ / ₂	74 ¹ / ₂	74 ⁷ / ₈	74 ¹ / ₄	73 ⁷ / ₈
Sept. delivery in elev....	74	74 ¹ / ₂	74 ⁵ / ₈	75 ¹ / ₈	74 ¹ / ₂	74 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	66 ³ / ₄	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67	66 ³ / ₄
July delivery in elev.....	67 ³ / ₄	67 ³ / ₄	Holiday.	68 ³ / ₄	68 ³ / ₄	68 ¹ / ₂
Sept. delivery in elev....	68 ¹ / ₂	68 ⁷ / ₈	69 ¹ / ₄	69 ¹ / ₂	69 ¹ / ₂	68 ³ / ₄

Indian corn futures have been fairly active and prices have advanced sharply. Buying has been general, based on the strength of the statistical position and continued light country offerings. Cable advices have reported a firm market, and there has been news of serious damage to the Argentine crop by floods. The export demand has continued active and there has been free buying by exporters to cover outstanding contracts. Business in the spot market has been active, as shippers have continued free buyers, and at steadily advancing prices. To-day the market was easier under realizing sales. The spot market was active, exporters being large buyers at lower prices, sales reported here and at outports and for direct shipment from the interior being 1,060,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	45 ³ / ₄	46 ⁵ / ₈	47 ³ / ₈	46 ⁷ / ₈	48 ³ / ₄	48
May delivery in elev.....	44 ¹ / ₂	45	45 ³ / ₄	46 ³ / ₄	46 ³ / ₈	45 ³ / ₄
July delivery in elev....	44 ³ / ₄	45 ¹ / ₄	46 ³ / ₈	47 ¹ / ₄	46 ⁷ / ₈	46 ¹ / ₄
Sept. delivery in elev....	44	44 ¹ / ₂	47 ¹ / ₈	47 ⁵ / ₈	47	46 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	39 ⁵ / ₈	39 ³ / ₈	41 ³ / ₈	41 ³ / ₈	41	40 ¹ / ₄
July delivery in elev.....	39 ³ / ₈	40 ¹ / ₈	Holiday.	42	41 ⁵ / ₈	41
Sept. delivery in elev....	39 ⁷ / ₈	40 ⁵ / ₈	42 ¹ / ₂	42 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂

Oats for future delivery have been moderately active and at advancing prices. Sympathy with the rise in corn values has had much to do with the advance, although limited country offerings and a more active export demand also have been factors in the advance. Locally the spot market has been fairly active and prices for mixed oats have advanced slightly. To-day the market was easier, in sympathy with the decline in other grains. The spot market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29 ¹ / ₄	29 ¹ / ₄	29 ¹ / ₄	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂
May delivery in elev.....	28 ⁵ / ₈	28 ³ / ₄	28 ³ / ₄	29	29	29
No. 2 white in elev.....	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₄	32 ¹ / ₄	32
May delivery in elev.....	30 ⁵ / ₈	30 ³ / ₄	30 ³ / ₄	31 ³ / ₈	31 ¹ / ₄	31

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	24 ³ / ₈	24 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₈	24 ⁷ / ₈	24 ⁷ / ₈
July delivery in elev....	23 ⁷ / ₈	24 ¹ / ₈	Holiday.	25 ³ / ₈	25 ¹ / ₈	24 ¹ / ₂
Sept. delivery in elev....	23 ⁷ / ₈	24	23 ⁷ / ₈	24	23 ¹ / ₂	23 ¹ / ₂

Rye has been in moderate demand and prices have advanced. Barley has been firm at advancing prices.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 10	@ 2 40	Patent, winter....	\$3 70	@ 3 85
Superfine.....	2 25	@ 2 55	City mills, patent..	4 00	@ 4 40
Extra, No. 2.....	2 35	@ 2 65	Ryeflour, superfine	2 70	@ 3 35
Extra, No. 1.....	2 55	@ 2 90	Buckwheat flour..	.....	@ .....
Years.....	2 90	@ 3 35	Corn meal—	.....	.....
Straights.....	3 35	@ 3 70	Western, etc.....	2 25	@ 2 35
Patent, spring....	3 75	@ 4 40	Brandywine....	2 45	@ 2 50

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

GRAIN.

Wheat, per bush.—	o.	o.	Corn, per bush.—	o.	o.
Hard Duluth, No. 1	82 ¹ / ₈	@ 83 ⁷ / ₈	Western mixed.....	45 ¹ / ₄	@ 48
Northern N. Y. No. 1	77 ¹ / ₈	@ 78 ⁷ / ₈	No. 2 mixed.....	45 ³ / ₄	@ 48
Red winter, No. 2.	78 ⁵ / ₈	@ 80 ³ / ₈	Western yellow.....	46 ¹ / ₄	@ 48
Hard N. Y. No. 1.	81 ¹ / ₈	@ 82 ⁷ / ₈	Western white.....	46 ¹ / ₄	@ 48
Oats—Mix'd, p. bush.	28 ¹ / ₂	@ 30 ¹ / ₂	Rye, per bush.—	.....	.....
White.....	31	@ 35	Western.....	60	@ 64
No. 2 mixed.....	29 ¹ / ₂	@ 30 ¹ / ₂	State and Jersey.....	59	@ 63
No. 2 white.....	32	@ 33	Barley—Western.....	50	@ 54
			Feeding.....	44 ¹ / ₂	@ 49

GOVERNMENT GRAIN REPORT. - Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the month of March, summarizing them as follows:

East of the Mississippi River, except in the Southern States, the season has been generally backward and unfavorable for farm work, with excessive rains in portions of the Gulf States, and heavy snows in portions of the Lake region and New England. On the Pacific Slope and in the Rocky mountain districts exceptionally favorable conditions have prevailed, and farming operations are progressing rapidly. Unfavorable reports regarding winter wheat continue from Wisconsin, Michigan, Ohio, Pennsylvania, New Jersey, and portions of Missouri, Illinois, Indiana, Kentucky and Maryland; elsewhere the crop looks favorable and enters spring in excellent condition. Outside of a limited area in southern California winter wheat on the Pacific coast is well advanced and very promising. Some spring wheat has been sown over the southern portion of the spring-wheat region, and also in Montana, where the season is unusually advanced. Corn is being planted in the Southern States, some as far north as North Carolina. In Southern Texas the bulk of the crop has been planted. Oats are being sown in Kansas, Missouri, Ohio and Kentucky, and are coming up to good stands in Oklahoma, Texas, Arkansas, Tennessee and Mississippi. Reports of winter killing of the fall crop are received from Virginia and Georgia.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending March 31, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago....	371,261	314,819	2,808,826	2,076,375	398,187	54,500
Milwaukee.....	4,025	191,600	71,400	258,000	265,200	22,400
Duluth.....	43,000	898,231	188,441	48,320	9,948	3,614
Minneapolis....	14,879	1,787,440	103,300	145,500	40,180	7,580
Toledo.....	18,840	35,400	685,511	71,000	7,000	4,000
Trotter.....	8,500	27,079	32,569	31,317	2,700	1,416
Cleveland....	.....	30,248	251,232	188,620	.....	.....
St. Louis....	37,490	117,504	981,255	212,400	9,760	4,500
Corla.....	12,950	18,200	419,700	21,800	9,000	1,200
Kansas City....	.....	219,000	128,000	89,000	.....	.....
Pot. wk. 1900	584,045	3,682,515	5,222,234	3,203,371	739,925	99,210
Same wk. '99	223,224	3,334,091	2,013,315	2,654,504	289,331	93,858
Same wk. '98	182,481	1,959,961	2,874,374	2,593,101	424,181	132,069
Since Aug. 1						
1899-1900 ..	14,425,742	185,668,763	181,331,855	119,963,414	36,051,189	4,926,579
1898-99.....	10,416,029	222,416,271	159,265,544	122,000,479	32,214,735	3,853,232
1897-98.....	7,778,804	181,861,724	173,381,038	133,632,151	31,199,543	3,840,917

The receipts of flour and grain at the seaboard ports for the week ended March 31, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	207,402	343,200	507,000	791,700	209,625	6,400
Boston.....	56,192	191,192	241,608	128,404	26,780	.....
Montreal.....	7,300	3,500	2,700	70,064	800	.....
Philadelphia....	68,764	107,672	819,800	224,808	4,000	.....
Baltimore.....	107,785	169,579	918,103	182,148	.....	6,004
London.....	6,125	1,111	10,150	35,881	.....	.....
New Orleans*....	19,219	122,000	5,185,3	44,800	.....	.....
Newport News....	31,884	16,000	421,098	.....	.....	.....
Norfolk.....	24,477	.....	2,620,7	.....	683	.....
Liverpool.....	.....	207,000	.....	4,000	.....	.....
Portland, Me.....	7,028	80,011	115,418	.....	52,898	8,701
Pensacola.....	700	.....	5,254	.....	.....	.....
St. John, N. B....	24,918	119,715	.....	57,355	16,654	.....
Total week.....	580,890	1,380,783	3,862,839	1,537,374	310,707	21,198
Week 1899.....	354,783	1,012,359	2,977,724	1,361,660	37,961	45,975

* 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 31, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	5,176,451	5,637,697	5,179,308	4,056,195
Wheat.....bush.	14,861,470	28,410,395	20,144,687	5,174,612
Corn....."	41,783,615	45,214,810	53,855,002	61,378,152
Oats....."	14,639,057	14,983,594	25,496,989	14,913,561
Barley....."	3,511,170	1,069,729	1,813,707	2,611,512
Rye....."	895,610	2,080,395	3,291,474	1,576,032
Total grain....	78,177,822	91,798,853	104,601,858	85,453,809

The exports from the several seaboard ports for the week ending March 31, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	241,496	347,248	69,400	48,965	18,981	6,668	112,725
Boston.....	25,610	191,226	45,743	51,895	.....	.....	20,000
Portland, Me.....	80,011	115,418	7,026	.....	8,794	17,014	52,898
Philadelphia.....	104,000	1,014,886	40,925	138,600	.....	.....	.....
Baltimore.....	143,982	783,520	24,354	.....	.....	.....	.....
New Orleans.....	16,000	459,579	2,170	5,845	.....	.....	.....
Norfolk.....	.....	235,267	24,477	663	.....	.....	.....
Newport News.....	16,000	421,096	31,894	.....	.....	.....	.....
Galveston.....	342,120	68,571	1,143	.....	.....	.....	.....
Pensacola.....	.....	5,254	700	.....	.....	.....	.....
St. John, N.B.....	119,715	.....	24,816	57,355	.....	8,535	16,654
Total week.....	1,313,934	3,612,038	272,638	303,823	25,775	32,215	202,217
Same time '99.....	1,683,559	2,732,649	180,951	316,143	.....	33,984	.....

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 31.	Since Sept. 1, 1899.	Week Mar. 31.	Since Sept. 1, 1899.	Week Mar. 31.	Since Sept. 1, 1899.
United Kingdom.....	137,191	5,824,698	668,808	31,105,098	1,731,988	52,033,930
Continents.....	33,636	1,298,939	647,126	21,088,452	1,751,552	61,460,209
S. & C. America.....	18,483	564,409	.....	8,569	6,671	175,111
West Indies.....	31,808	8-2,569	.....	.....	27,190	630,809
Br. N. Am. Colo's.....	1,290	124,193	.....	.....	9,570	381,243
Other countries.....	325	206,774	.....	291,595	116,094	1,201,418
Total.....	272,638	8,855,582	1,313,934	52,493,702	3,642,063	115,912,220
Total 1899-99.....	180,951	11,248,171	1,683,559	92,989,924	2,732,649	104,466,847

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 31, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	680,000	537,000	359,000	163,000	75,000
Do afloat.....	29,000	.....	.....	.....	.....
Boston.....	242,000	438,000	110,000	.....	16,000
Philadelphia.....	196,000	1,674,000	193,000	.....	.....
Baltimore.....	259,000	813,000	201,000	88,000	.....
New Orleans.....	289,000	833,000	.....	.....	.....
Galveston.....	1,816,000	180,000	.....	.....	.....
Montreal.....	51,000	12,000	572,000	14,000	30,000
Toronto.....	42,000	.....	4,000	.....	45,000
Buffalo.....	292,000	.....	40,000	48,000	304,000
Do afloat.....	82,000	205,000	.....	.....	.....
Toledo.....	637,000	2,267,000	237,000	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	418,000	159,000	49,000	7,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	13,634,000	6,368,000	2,101,000	318,000	20,000
Do afloat.....	85,000	4,066,000	549,000	.....	.....
Milwaukee.....	247,000	3,000	1,114,000	12,000	14,000
Do afloat.....	.....	301,000	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	3,638,000	.....	.....	.....	.....
Duluth.....	16,482,000	1,254,000	349,000	429,000	199,000
Do afloat.....	248,000	.....	.....	.....	.....
Minneapolis.....	12,865,000	683,000	912,000	28,000	87,000
St. Louis.....	672,000	1,121,000	164,000	8,000	5,000
Do afloat.....	70,000	.....	.....	.....	.....
Kansas City.....	1,591,000	238,000	37,000	63,000	.....
Peoria.....	62,000	234,000	534,000	13,000	1,000
Indianapolis.....	146,000	97,000	31,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Mch. 31, 1900.....	54,203,000	21,563,000	7,556,000	1,197,000	801,000
Total Mch. 24, 1900.....	54,089,000	21,111,000	6,898,000	1,191,000	905,000
Total Apr. 1, 1899.....	29,987,000	32,897,000	11,222,000	1,483,000	2,320,000
Total Apr. 2, 1899.....	30,223,000	42,817,000	12,015,000	3,203,000	1,173,000
Total Apr. 3, 1899.....	38,612,000	25,312,000	13,016,000	3,652,000	2,812,000

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 6, 1900

The market has continued quiet during the past week in all divisions. For reasonable needs buying is pursued upon a strictly hand-to-mouth basis. For fall specialties in cotton goods, such as are always dealt in early, there has been a moderate demand, and there has been some business placed in fine cotton goods for the spring of 1901. Staple cottons for forward delivery have been largely neglected and woolen goods for fall have ruled quiet throughout. The market is mainly interested just now in developments with the retail trade. The reports which have come to hand so far with regard to this have not been entirely satisfactory. They compare well enough with last year, but do not show a movement equal to supporting the business done at first hands or with jobbers. The weather is said to have checked to some extent the retail business for spring, but the same reports state that indications favor a material expansion in consumptive demand just as soon as weather conditions improve. Meanwhile there is no change of moment in the temper of the primary market. Some sellers of staple cottons are slightly easier to deal with for distant deliveries on spot goods, and for near positions prices are maintained.

WOOLEN GOODS.—The market for men's-wear fabrics is strong on all such staple lines as serges, clays and other plain worsteds, and in most lines of staple woolen goods. On these the mills are well sold ahead, with barely an exception. In fancy fabrics conditions are irregular. Some lines of fancy cassimeres have been slow sellers and have been reduced in price without accelerating their movement. The demand for some lines of fancy worsteds has also proved disappointing. This week's business has been on a limited scale in all directions. Plain overcoatings are as a rule well situated and firm in price. Cloakings continue dull and without special feature. The demand for woolen and worsted dress goods has fallen to moderate dimensions. Staples are

in a strong position for fall and the bulk of the fancy lines has had a satisfactory sale up to date. No change in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 2 were 20,909 packages, valued at \$858,439, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 2	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	36	377	18	626
Other European.....	.....	286	72	278
China.....	11,624	92,225	20,312	72,421
India.....	2,236	6,874	38	1,016
Arabia.....	4,479	12,825	3,181	12,960
Africa.....	5	1,133	1,875	4,101
West Indies.....	674	6,230	668	7,930
Mexico.....	165	1,009	86	1,388
Central America.....	178	3,678	250	2,359
South America.....	1,191	13,404	812	15,116
Other Countries.....	321	2,182	86	2,749
Total.....	20,909	140,223	27,398	120,944

The value of the New York exports for the year to date has been \$5,454,370 in 1900, against \$4,164,054 in 1899.

Business in bleached cottons has been dull, but while the recent hardening tendency has disappeared, prices on all leading tickets in medium and fine goods are maintained. Low-grade bleached are somewhat irregular. The orders for wide sheetings have been limited, but supplies are scanty and prices firm. Home demand for heavy brown cottons indifferent and buying for export small. Prices steady for spots but irregular for distant deliveries. In fine brown sheetings prices are firm, but fine gray goods are barely steady, second-hand selling of these at concessions still being a prominent feature. Cotton flannels and blankets well sold and firm. Denims continue scarce; prices firm. Other coarse colored cottons are well sold and an occasional advance of 1/4c. quoted for chevots and hickory stripes. Kid-finished cambrics steady, with limited demand. The only new feature in the market for prints is an advance of 1/4c. in American black and white and gray prints to 4 3/4c. per yard. Other lines unchanged, with a moderate demand. Gingham are firm, with an average business doing. Print cloths neglected in regulars at 3 1/2c., and only a limited business in odd goods, with tendency in buyers' favor.

FOREIGN DRY GOODS.—Business has been on a quiet scale this week in all departments. Dress goods continue firm, with chief demand for black varieties. Silks have ruled quiet at previous prices and a moderate demand reported for ribbons and laces, with a steady tone. Linens are firm, but sales moderate. Burlaps also firm; demand quiet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 5, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION	Week Ending April 5, 1900.		Since Jan. 1, 1900.		Week Ending April 6, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	240	57,830	3,369	982,228	152	69,194	3,213	929,304
Cotton.....	439	129,172	1,945	1,945,657	385	91,161	6,404	1,669,835
Silk.....	142	71,379	2,437	1,161,637	100	48,497	2,033	1,085,366
Flax.....	438	69,902	5,747	1,090,133	480	57,567	5,650	781,596
Miscellaneous.....	9,738	50,051	215,917	1,087,295	11,199	50,413	201,932	948,356
Total withdrawals.....	10,997	378,334	234,612	6,266,980	12,316	316,832	219,232	5,394,457
Entered for consump.....	12,985	2,275,744	212,918	34,839,467	16,011	2,003,584	221,081	28,315,092
Total marketed.....	23,982	2,654,078	447,530	41,106,447	28,327	2,320,416	440,313	35,709,549
Warehouses withdrawn upon the market.....								
Manufactures of—								
Wool.....	620	161,001	3,108	966,298	123	38,890	3,071	829,731
Cotton.....	742	224,626	7,166	2,122,584	487	111,992	6,109	1,549,091
Silk.....	183	101,280	2,714	1,432,300	85	43,673	1,863	1,034,765
Flax.....	788	124,731	5,870	1,209,303	230	39,124	4,029	634,673
Miscellaneous.....	14,974	90,126	192,595	1,014,606	5,231	38,409	222,762	940,509
Total.....	17,307	701,764	211,433	6,775,091	6,166	272,088	237,834	4,988,769
Entered for consump.....	12,985	2,275,744	212,918	34,839,467	16,011	2,003,584	221,081	28,315,092
Total imports.....	30,292	2,977,508	424,351	41,614,558	22,177	2,275,672	458,915	33,303,861

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH.

The municipal bond market presented no unusual features during the month of March. The demand for such securities has continued steady, and bidding has been active, with prices better than for months past. The total of the sales recorded for the month was \$8,815,735, as against \$5,137,411 for February 1900 and \$5,507,311 for March 1899. The average for March of the past eight years is a little less than 6 3/4 millions. The number of municipalities issuing bonds during the month was 114, emitting 132 separate issues, as compared with 114 and 131 for February 1900 and 100 and 111 for March 1899.

The principal sale (in itself over one-half the month's total) was the \$4,690,000 3 1/2 per cent corporate stock of New York City, awarded on March 22 1900 to Kuhn, Loeb & Co., New York City, on an interest basis of about 3.02 1/2 per cent.

In the following table we give the prices which were paid for March loans to the amount of \$8,181,562, issued by 97 municipalities. The aggregate of sales for which no price has been reported is \$634,173, and the total bond sales for the month \$8,815,735. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
494	Akron, Ohio (3 issues)	5		\$4,600	101.326
546	Akron, Ohio	5	1901-1906	77,000	101.65
546	Akron, Ohio	5	1901-1906	{ 19,000 { 24,000	{ 101.763 { 101.868
651	Allegheny (Pa.) School District	3 1/2	1905-1914	100,000	102.91
651	Allenhurst, N. J.	4 1/2	†1920-1930	44,500	105.37
599	Alton (Ill.) Sch. Dist.	4	1905-1908	8,000	101.69
599	Amherst, Mass.	4	1920	50,000	112.909
599	Arthur (Ill.) Union Sch. Dist. No. 7	5	1902-1912	5,500	103.58
599	Atlantic City, N. J.	4 1/2	July 1, 1929	100,000	116.27
546	Bainbridge, Ohio	5		2,000	107.55
494	Baltimore, Md.	3 1/2	1945	256,000	100
651	Batavia, Ohio	4	1919-1930	12,000	108.417
651	Baton Rouge, La.	4		9,000	101.125
701	Beatrice & Blue Sprin's Precinct, Neb.	5	May 1, 1920	30,000	101
599	Bellevue (O.) Sch. Dist.	4	1901-1918	30,000	104.436
651	Buckland, Mass.	3 1/2	1930	15,000	105.32
702	Butler Co., Mo.	4	†1910-1920	30,000	101.10
702	Butler Co., Mo.	6	1902-1920	3,408	102.112
651	Canton, Ohio	4	1901-1910	7,000	102.25
547	Carthage, Mo.	4	1910	14,000	100.864
599	Carthage, Mo.	4	†1903-1910	14,000	100.864
599	Chemung Co., N. Y.	4	1902-1903	7,000	101.22
599	Chemung Co., N. Y.	4	1904-1911	17,000	105.05
495	Cincinnati, Ohio	3 1/2	†1909-1914	25,000	100
495	Cincinnati, Ohio	3 1/2	1909-1919	3,878	100
495	Cincinnati, Ohio	4		49,501	100
547	Cohocton, N. Y.	4	*1910	5,000	104.67
495	Colorado Co., Texas	4	†1910-1940	30,000	103.33
600	Columbus, Ohio	4	†1910-1920	160,000	100
651	Columbus (Ohio) Sch. Dist.	4	Mar. 1, 1917	12,000	109.17
495	Cortland, N. Y.	4	1920	23,800	109.87
495	Cortland, N. Y.	4	1901-1910	15,056	102.85
600	Cripple Creek (Colo.) Sch. Dist.	5	†1905-1915	90,000	100.30
600	Custer Co., S. Dak.	6	†1910-1920	26,569	102.506
547	Delaware, Ohio	6	1901-1907	6,500	109.23
600	Denver, Colo.	6		14,400	104.75
652	Doylestown, Pa.	4	†1905-1910	9,500	106.552
702	E. Cleveland, O (2 issues)	5	1900-1904	11,400	100.15
600	Elmwood Place (Ohio) Sch. Dist.	5	1906-1920	12,000	116.55
495	Emmetsburg (Ia.) Sch. Dist.	4	†1905-1910	20,000	100.75
600	Evanston, Ohio	6	1901-1910	2,653	112.58
547	Fayette Co., Ind.	5	1906-1909	19,000	109.736
547	Fossil, Ore.	5		12,000	100
547	Franklin Co., Ohio	5	1901-1903	120,000	100.56
547	Franklin Co., Ohio	5	Sept. 1, 1903	25,000	100.56
600	Fulton, N. Y.	3 1/2	1905-1927	115,000	100.044
652	Greensboro, N. C.	5	1930	35,000	111.19
652	Greenville, Ohio	4	1918-1928	73,000	108.05
703	Greenville, S. C.	4 1/2	Jan. 1, 1920	9,500	106.90
547	Greenville (Ohio) Sch. Dist.	6	1901-1902	5,000	103.90
445	Gloucester, N. J.	4	1920	100,000	103.50
600	Hastings, Neb.	4	†1910-1920	20,000	98.50
652	Highland, Ill.	4	†1901-1910	8,500	100.294
496	Hinsdale Co., Colo.	4	†1910-1920	70,000	100
600	Jackson Co., Ala.	5	†1920-1930	75,000	100
601	Lancaster (Pa.) School District	4	†1910-1920	30,000	106.357
601	Lancaster (Pa.) School District	4	†1920-1930	20,000	108.667
703	Lemhi Co., Idaho	6	†1910-1919	50,877	100.343
601	Lewiston (Ill.) School District No. 2	4	1901-1912	12,000	100.50
652	Lima (O.) Sch. Dist.	5	1901-1915	15,000	111.65
547	Lincoln Co. (Wash.) Sch. Dist. No. 99	6		600	100
496	Long Prairie, Minn.	5	†1905-1920	10,000	103.25
548	Lucas Co., Ohio	4	1901-1910	29,000	102.54

Page.	Location.	Rate.	Maturity.	Amount.	Price.
548	Lucas Co., O. (2 issues)	4 1/2	1901-1904	\$23,726	101.87
601	Lyons, Neb.	5	†1910-1920	11,000	100.284
703	McKeesport (Pa.) Sch. Dist.	3 1/2	1930	100,000	104.95
496	Madison, Fla.	5	†1905-1930	16,000	101
496	Madisonville, Ohio	6	1901-1910	9,773	113
652	Madisonville (O.) Sch. Dist.	4	1930	65,000	113.61
548	Marletta, Ohio	3 1/2	1920	90,000	101.53
601	Medford, Mass.	4	1920	50,000	117.19
703	Montgomery Co., Pa.	3 1/2	†1910-1920	75,000	102.664
548	Newport News, Va.	5	1902-1911	100,000	101.125
653	New Rochelle, N. Y.	5	1905	26,122	100.05
601	New York City	3 1/2	Nov. 1, 1940	4,690,000	110.98
496	Norwood (O.) Sch. Dist.	4	1913-1932	35,000	111.52
548	Paulding Co., Ohio (2 issues)	5	1901-1907	47,600	105.65
653	Phillipsburg, N. J.	4	1908-1911	12,800	102.422
653	Pleasant Ridge, Ohio	5	1910	1,500	112.70
653	Pleasant Ridge, Ohio	5	1901-1910	6,91	107
704	Plymouth, Ohio	5	1909-1916	7,500	115
497	Portsmouth, Ohio	4	1920	20,000	108
497	Pulaski, Va.	5	July 1, 1924	45,000	100
549	Quincy, Mass.	3 1/2	1901-1910	40,000	101.566
601	Randolph, Neb.	5	†1910-1920	4,500	100.577
654	Red Lake Co., Minn.	5	1910	9,000	105.278
549	Rockford, Ill.	4 1/2	May 1, 1901	50,000	100
497	Rome, N. Y.	4	1901-1904	6,064	102.12
549	St. Johnsbury, Vt.	4	1911-1914	20,000	107.675
704	Salem, Ohio	4	1900-1921	22,000	104.88
549	Salem, Va.	4	†1910-1920	34,000	100
602	Sandusky, Ohio	4		2,500	100
602	Scott Co. (Mo.) Drain. Dist. No. 1	6	1902-1920	55,449	100.18
497	Shamokin (Pa.) School District	3 1/2	†1905-1930	21,500	100.26
602	Sheboygan, Wis.	4	†1905-1920	15,000	102.13
497	Shelbyville Twp., Ill.	4	1901-1920	25,000	101.36
602	Sparta (Wis.) Sch. Dist.	4	1907-1908	4,000	102.50
549	Springfield (Ohio) Sch. Dist.	5	1911	10,000	114.86
549	Stryker, Ohio	4	*1911	20,000	102.755
602	Tarboro, N. O.	5	1930	10,000	106.59
603	Taunton, Mass.	4	1910	34,500	107.31
655	Towns Co., Ga.	5	1901-1930	8,000	100
550	Union, S. C.	6	†1920-1940	50,000	114.35
603	West Bend, Wis.	5	1903-1913	10,000	108.15
497	West Liberty (O.) Sch. Dist.	4	1901-1917	19,800	103.43
497	Whittier, Cal.	5	1901-1940	5,000	100
705	Wilbarger Co., Texas	4	†1901-1920	3,000	100
705	Winchester, Va.	4	1925	19,000	104
497	Youngstown, Ohio	5	1900-1904	5,000	103.14
497	Youngstown, Ohio	5	1901-1903	800	103.137

Total (97 municipalities, covering 115 separate issues)..... \$8,181,562

Aggregate of sales for which no price has been reported (17 municipalities, covering 17 separate issues)..... 634,173

Total bond sales for March 1900..... \$8,815,735

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$2,490,000 of temporary loans reported and which do not belong in the list.

Auburn, Ind.—Votes to Become a City.—This place on March 26, 1900, voted to change from a town to a city.

Kentucky.—Ruling of Court of Appeals in Governor Contest.—On April 6, 1900, the State Court of Appeals handed down an opinion sustaining the lower court in declaring the Democratic contestant, Beckham, the legal Governor of the State.

Maryland.—Legislature Adjourned.—The State Legislature adjourned on April 2, 1900.

New York City.—City Charter Commission.—The Senate on April 3, 1900, passed over the Mayor's veto the Fallows bill providing for the appointment of a commission to consider proposed revisions of the charter of New York City.

New York State.—Legislature Adjourned.—The State Legislature adjourned yesterday (April 6, 1900.) at 12:55 P. M. The tax rate for 1900 was fixed at \$1.96 per \$1,000 as against \$2.49 last year.

Virginia.—Law Creating Commissioners of Valuation Invalid.—The Supreme Court of Appeals on March 30, 1900, entered an order declaring unconstitutional the Act creating the office of Commissioner of Valuation. This Act was passed by the State Legislature and approved March 3, 1900. The Court held that inasmuch as the law carries with it an appropriation of money that, under Section 2, Article 10, of the State Constitution, the vote should have been determined by ayes and noes, and the names of the persons voting for and against the same should have been entered on the journals of the respective houses, the Constitution requiring a majority of all the members elected to each House to give it the force of a law. It appears from the legislative records that the vote was not taken and entered as provided for in the above-mentioned section, and therefore the Court holds the law invalid.

Bond Calls and Redemptions.

Cape Girardeau (Mo.) School District.—Bond Call.—Geo. E. Chappell, Secretary, has called for payment May 1, 1900, at the Third National Bank, St. Louis, \$500 bond No. 26, issued July 1, 1890. Interest (5%) will cease on the above date.

Cass County, Mo.—Bond Call.—This county called for payment March 15, 1900, one-thousand-dollar bonds Nos. 1 to 16, inclusive, dated Dec. 2, 1889.

Davenport, Iowa.—Bond Call.—This city has called for payment March 31, 1900, sewer bonds Nos. 405 to 407 in-

clusive, series of 1893, and street-improvement bonds Nos. 486 to 490, inclusive, series of 1895.

Freedom Township, Lafayette County, Mo.—Bond Call.—Bonds Nos. 18, 20 and 22, dated July 23, 1890, were called for payment March 5, 1900. Interest, at the rate of 5%, ceased on above date.

Jackson County, Mo.—Bond Call.—Interest ceased March 4, 1900, on bonds Nos. 27 to 30, inclusive, issued in 1892. Securities are in denomination of \$1,000, with interest at 4%.

Kirksville, Mo.—Bond Call.—Bonds Nos. 11 to 40, inclusive, issued March 1, 1894, have been called for payment April 20, 1900, at the office of the City Treasurer. Bonds are in denomination of \$500, with interest at the rate of 5%.

Louisville, Ky.—Bond Call.—The Commissioners of the Sinking Fund have called for payment May 1, 1900, \$490,000 5% 20-40-year (optional) bonds issued May 1, 1880. Securities are in denomination of \$1,000 each and are numbered as follows: 1 to 162, 166 to 207, 209 to 236, 238, 239, 242 to 251, 254 to 271 and 273 to 500, all numbers inclusive. Bonds will be paid upon presentation at the Bank of Kentucky, Louisville, or at the National Bank of the Republic in New York City. Refunding bonds are being offered for sale as per notice elsewhere in this Department.

Multnomah County, Oregon.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from April 13, 1899, to May 2, 1899, both dates inclusive. Interest ceased March 13, 1900. Class "C" warrants drawn on the road fund between June 1, 1899, and June 30, 1899, have also been called for payment.

Newport (Ky.) School District.—Bond Call.—C. A. Jeancon, Clerk of the Board of Education, has called for payment May 1, 1900, at his office, bonds Nos. 1 to 200, each for \$100, and Nos. 201 to 240, each for \$500, issued in 1882.

Ozark County, Mo.—Bond Call.—Interest will cease on April 2, 1900, on bond No. 27, in denomination of \$500. Bond bears 5% interest and is dated August 20, 1889.

Putnam County, Mo.—Bond Call.—Bonds Nos. 38 to 57, each for \$500, dated May 1, 1889, have been called for payment April 1, 1900. Rate of interest on these bonds is 5%.

Ridgeway Township, Osage County, Kan.—Bond Call.—This township has called for payment May 1, 1900, at the State Fiscal Agency in New York City \$9,000 bonds issued July 1, 1872, in aid of the Lawrence & Carbondale RR.

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

Saline County, Ill.—Bonds Redeemed.—Railroad bonds to the amount of \$16,000, issued in 1872, have been canceled by the State Auditor.

Shelbyville Township, Ill.—Bonds Redeemed.—The State Auditor has canceled an issue of \$25,000 6% bonds of this township.

Union Township, Rice County, Kan.—Bond Call.—S. R. Crandall, Township Treasurer, has called for payment July 1, 1900, at the State fiscal agency in New York City, bonds Nos. 1 to 21, each for \$1,000, issued August 8, 1879, to the Marion & McPherson Railroad.

Bond Proposals and Negotiations this week have been as follows :

Adrian, Mich.—Bonds Not Voted.—We are advised that the \$5,000 sewer bond issue was not voted upon at the recent election, as was at first proposed, the Council not having taken action upon the question of bonding for that purpose.

Albion, Neb.—Bids Rejected.—We are advised by E. H. Mallowney, City Clerk, that all bids received on March 19 for the \$13,000 4% water bonds were rejected and that private bids will be received for the securities.

Alexandria, La.—Bond Election.—The election to vote on the question of issuing the \$73,000 improvement bonds mentioned in last week's CHRONICLE will be held on May 1.

Amesbury, Mass.—Notes Authorized.—This town has voted to issue \$5,000 1-5-year notes as an appropriation to the new public library.

Anderson, S. C.—Bond Offering.—Notice is given through our advertisement columns that proposals will be received by John K. Hood, Mayor, or T. J. Mauldin, City Clerk, for an issue of \$2,000 bonds of this city.

Arcanum, Ohio.—Bonds Defeated.—The proposition to issue \$15,000 electric-light-plant bonds failed to receive the necessary two-thirds vote at the recent election. The vote was 129 for to 88 against.

Athol, Mass.—Loan Authorized.—At the annual town meeting held March 26 the usual temporary loan order for \$75,000 in anticipation of taxes was passed.

Baird (Texas) School District.—Probable Date of Sale.—We are advised by County Judge B. L. Russell that the \$10,000 bonds of this district to which we referred in the CHRONICLE of March 3, p. 444, will probably be issued about the first of June, possibly a little earlier.

Baltimore, Md.—Bond Sale.—On April 3, the \$3,500,000 3½% 1940 refunding loan was awarded to Sperry, Jones & Co., Baltimore, at 112'91—an interest basis of about 2'949%. Following are the bids :

Sperry, Jones & Co., Baltimore. 112'91	Mercan T. & Dep. Co. for any part 110'03
Niles & Wolf (for \$14,000)..... 113'00	Jennie Beck (for \$45,000)..... 110'00
Maryland Cas. Co. (for \$100,000) 112'51	Owen Daly & Co., { (\$1,500,000) .. 109'00
Thos. A. Wilson & Bro. (40,000) 112'25	{ (\$1,000,000) .. 108'77
E. N. Morrison & Co. (\$100,000) 111'53	{ (\$1,000,000) .. 108'57
Henry B. Wilcox (for \$50,000) .. 111'31	T. Scott & Son (for \$400,000) .. 108'97
Nat. Mechanics' Bk. (\$1,000,000) 110'51	E. D. Shepard & Co., N. Y. 108'88
Mercan, Tr. & Dep. Co., all or none 110'33	W. T. Haller (for \$25,000)..... 107'00
Henry C. Roche (for \$20,000).... 110'25	S. A. Kean, Chicago..... 101'50
Harvey Fisk & Sons and Ver- milyle & Co., New York..... 110'07	

For description of bonds see CHRONICLE March 17, p. 546.
Bond Bill Passes Legislature.—The State Legislature has passed a bill providing for the issuance of \$5,000,000 street-assessment bonds.

Barre, Vt.—Temporary Loan.—The following bids were received on April 3 for a \$10,000 note issued by this city in anticipation of taxes.

Rogers, Newman & Tolman, Bos. 3'60%	Bond & Goodwin, Boston..... 3'70%
Barre Savings Bank, Barre..... 3'64%	Dunsecomb & Jennison, N. Y. 3'75%
Curtis & Sanger, Boston..... 3'70%	

Barrington, N. H.—Loan Authorized.—At a town meeting held March 13 the Selectmen were authorized to borrow not exceeding \$55,000 to pay outstanding notes and interest on the same.

Batavia, N. Y.—Loan Authorized.—The Board of Aldermen has authorized a loan of \$2,000 to meet current expenses.

Batesville (Ohio) School District.—Bond Bill Passes Legislature.—Legislative authority has been granted this district to issue \$1,000 bonds.

Bath, Me.—Loan Authorized.—A temporary loan for an amount not exceeding \$75,000 has been authorized.

Battle Creek, Mich.—Bonds Voted.—At the election held April 2 it was voted to issue bonds for paving purposes.

Belleville, Ill.—Bonds Voted.—Refunding bonds to the amount of \$124,000 were authorized at the election held April 3.

Beatrice and Blue Springs Precincts, Gage County, Neb.—Bond Sale.—On March 21, at the Gage County Court House in the city of Beatrice, the County Board sold at public sale \$20,000 refunding coupon bonds of Beatrice Precinct and \$10,000 refunding coupon bonds of Blue Springs Precinct to the Trowbridge, MacDonald & Niver Co., Chicago, at 101. Securities are in denomination of \$1,000, dated May 1, 1900. Interest at the rate of 5% will be payable annually at the County Treasurer's office and the principal will mature May 1, 1920, subject to call after May 1, 1910. Bonds are issued to refund a like amount of 8% railroad-aid bonds which matured Jan. 1, 1900. Neither of these precincts has any indebtedness outside of these issues.

Benson County (P. O. Minnewauken), N. Dak.—Bond Offering.—Proposals will be received until 2 P. M. April 24 by A. A. Liudahl, County Auditor, for \$20,000 5% court-house and jail bonds. Securities are in denomination of \$500, dated May 22, 1900. Interest will be payable annually at the First Nat. Bank of St. Paul. Principal will mature May 22, 1920, subject to call after May 22, 1910. A certified check for 5% of bid, payable to the County Treasurer, will be required. The bonded indebtedness of the county, including this issue, is \$40,000. The assessed valuation is \$1,820,055 and the real value about six millions. The above bonds are issued under the authority of Article XVII., Chapter 26, Revised Code of North Dakota for the year 1895.

These bonds were offered for sale Jan. 3, 1900, but all bids received at that time were rejected.

Benton County (P. O. Philomath, Ore.) School District No. 17.—Bond Offering.—W. H. Boles, District Clerk, is offering for sale an issue of \$2,500 school bonds.

Berkeley, Cal.—Bond Election.—An election will be held May 8 to vote on the question of issuing \$100,000 4½% 1-40-year (serial) gold school bonds.

Biddeford, Me.—Loan Authorized.—The City Council has authorized the Treasurer to borrow \$50,000 in anticipation of the collection of taxes.

Billerica, Mass. Loan Authorized.—The Town Treasurer has been authorized to borrow \$25,000 temporarily.

Blackstone, Mass.—Loan Authorized.—The sum of \$30,000 may be borrowed in anticipation of the collection of taxes.

Boston, Mass.—Temporary Loan.—This city has borrowed from Blake Bros. & Co., Boston, \$1,500,000 at 3'30%, the city receiving a premium of \$91. Loan is dated April 4, 1900, and matures Nov. 1, 1900.

Botetourt County, Va.—Bond Sale.—On April 4 the \$45,000 5% refunding railroad-aid bonds were awarded to Benjamin Haden and E. V. Barley at par. Only one other bid was received, that of 100'75 made by Turner McDowell for \$22,500 of the bonds. For description of bonds see CHRONICLE March 10, p. 494.

Braintree, Mass.—Loan Authorized.—Temporary loans to aggregate not more than \$75,000 have been authorized in anticipation of the collection of taxes.

Brockton, Mass.—Loan Authorized.—The Board of Aldermen recently authorized a loan of \$26,000 for the permanent improvement of highways.

Brookfield (Mo.) School District.—Bonds Voted.—At the recent election this district voted to issue \$16,000 high-school bonds.

Buffalo, N. Y.—Bond Bill Passes House.—The House has passed a bill permitting the issuance of \$50,000 pest-house bonds by this city.

Buffalo County, Neb.—Bonds Not Sold.—We are advised by C. F. Bodinson, County Treasurer, that the \$45,000 3½% 5-20-year refunding bonds which were offered for sale on Dec. 30, 1899, have not yet been sold and that the county is

still open for proposals. A description of the bonds was given in the CHRONICLE Dec. 30, 1899.

Butler County, Mo.—Bond Sales.—On March 31 the \$30,000 4% 10-20-year (optional) refunding bonds were awarded to the Little & Hays Investment Co., St. Louis, at 101.10. Securities are in denomination of \$500, dated April 1, 1900. Interest will be payable semi-annually.

On March 15 the \$3,408 6% 2-20-year (serial) bonds were sold at public sale to J. C. Cahill, St. Louis, at 102.112. Securities are dated May 1, 1900. Interest will be payable annually.

Butler County, Ohio.—Bond Bill Passes Legislature.—The Senate has passed the bill providing for the issuance of \$70,000 funding bonds which recently received favorable action in the House.

Cadillac, Mich.—Bonds Voted.—At the April election an issue of \$10,000 city-hall bonds was authorized.

Camden, N. J.—Bond Offering.—Bond Sale.—Local reports state that the Finance Committee of the City Council has decided to sell on April 16 \$35,000 street-improvement and \$91,000 refunding water bonds. The committee also decided to sell to the Sinking Fund Commissioners an issue of \$19,000 refunding bounty bonds at par.

Canton, Ohio.—Bond Bill Passes Legislature.—The State Legislature has authorized the issuance of \$75,000 storm-sewer bonds.

Carnegie, Pa.—Bonds Proposed.—This place has under consideration the question of issuing \$5,000 bonds.

Carthage, Ohio.—Bond Issue Defeated.—In the CHRONICLE March 17, 1900, we stated that at the election held March 12 an issue of \$40,000 street-improvement bonds was authorized by a slight majority over the necessary two-thirds vote. It now appears that on the official count seven votes were thrown out as illegal, which left the proposition four votes short of the necessary number.

Celeste (Texas) School District.—Bond Sale.—We are advised that the \$3,500 bonds recently registered by the State Comptroller have been sold to a Kansas City firm. They will carry 6% interest and are in denomination of \$100.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On April 2 the \$4,350 5% county bonds were awarded to A. F. Vance, Jr., of the National Bank of Urbana, at 102.540. We are advised that outside of a few bids from local parties the only other bidders were Feder, Holzman & Co., Cincinnati; The New First National Bank, Columbus, and Jose, Parker & Co., Boston. For full description of these securities see CHRONICLE of March 24, p. 599.

Chelsea, Mass.—Bonds Authorized.—The Board of Aldermen on March 27 passed an order providing for the issuance of \$20,000 bonds for park purposes.

Chicago, Ill.—Large Prospective Issues Suggested.—City Comptroller Kerfoot, in his annual report for the fiscal year ending with Dec. 31, 1899 (published this week), suggests the refunding of the bonded and floating debt of the city, for which purpose about \$28,000,000 of bonds will be required; also that provision be made for the issue of additional bonds from time to time to perfect public improvements, such as bridges, docks, tunnels, streets and street intersections, hospitals, electric-light plants and public buildings, bringing the total of indebtedness up ultimately to \$70,000,000. Before the present debt can be increased, however, a decision must be obtained from the courts as to whether the 5% of the value of the taxable property (constitutional limit of indebtedness (means the *full value* or the *assessed value*). The Comptroller also recommends that action should be taken in the Legislature to exempt municipal bonds from taxation.

Bonds Voted.—At the election held April 3 the proposition to issue \$2,500,000 4% funding judgment bonds carried by a vote of 96,230 to 57,784.

Bond Bid.—The only bid received April 4 for the \$2,500,000 4% 20-year gold bonds was that of Devitt, Tremble & Co., Chicago, at a price said to be 101.175. As was stated in the CHRONICLE March 24, this issue of bonds was offered simply to furnish a test case on the question of the debt limitation of the city of Chicago.

Chicago Junction, Ohio.—Bonds Voted.—On April 2 this place authorized the issuance of \$15,000 5% 3-17-year (serial) electric-light-plant bonds by a vote of 238 to 53. Bonds will be dated March 1, 1900.

Childress County, Texas.—Bonds Registered.—The State Comptroller on March 29 registered an issue of \$10,000 funding court-house bonds of this county.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 1, by Chas. P. Salen, City Auditor, for \$300,000 4% water-works coupon bonds maturing April 1, 1920. Securities will be in denomination of \$1,000, dated April 1, 1900; interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$15,000, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Bond Bills Pass House.—The House of the State Legislature on March 30 passed bills authorizing the issuance of \$300,000 viaduct and \$150,000 bridge bonds.

Coalport (Pa.) School District.—Bond Sale.—On April 2 \$800 4% bonds were sold at par, one-half to Mrs. Margaret Walters of Flinton, and the remainder to Frank B. Smith of Coalport. Other bids received were as follows: Susan J. Copenhaver, Flinton, who bid on a 4% bond; John McNulty of Coalport for a 5% bond, and Kathryn Alexander of Ma-

dera for a 6% bond. Securities are in denomination of \$100, with interest payable semi-annually. Principal will mature \$200 yearly.

Columbus, Ohio.—Bonds Defeated.—The question of issuing the \$350,000 market-house bonds met with defeat at the recent election.

Delhi, Hamilton County, Ohio.—Bond Election.—An election will be held April 21 to vote on the propositions to issue \$6,000 park and \$25,000 street-improvement bonds.

Dorchester County (P. O. Cambridge), Md.—Bond Offering.—Proposals will be received by the County Commissioners—Edwin C. Hopkins, Clerk—until 12 M., April 10, for \$5,000 4% bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable January 1 and July 1. Principal will mature \$1,000 yearly on January 1 from 1916 to 1920, inclusive, all bonds being subject to call before maturity.

These bonds were originally offered for sale as 6 per cents on March 20, but the interest has been reduced to 4% and the bonds are re-offered, as above.

Dubuque, Iowa.—Bonds Not Sold.—It is stated that the \$545,000 4% water-works bonds offered for sale on March 31 were not sold on that date, the highest offers being par for 4½% bonds.

Dupont, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., May 1, by E. W. Dimock, Village Clerk, for \$1,250 6% 26-year (serial) bonds. Securities are issued under authority of sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio. They are in denomination of \$250, dated May 1, 1900. Interest will be payable annually at the office of the Village Treasurer.

East Cleveland, Ohio.—Bond Sale.—On March 17 the \$11,400 5% notes were awarded to Denison, Prior & Co., Cleveland, at 100.15. Two other bids were received (both par) from The Lamprecht Bros. Co., Cleveland, and W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE March 17, p. 547.

Emeryville, Cal.—No Bond Issue at Present.—It has been reported by some papers that this town had under consideration the issuance of bonds for improvement of the sewer system, but we are informed by the Clerk that no bonds will be issued at present.

Enfield, Mass.—Loan Authorized.—At a recent town meeting the Selectmen were authorized to borrow money for a steam fire engine and for a building to house the same.

Essex Junction, Vt.—Bids Rejected.—Bond Offering.—All bids received on April 2 for the \$25,000 water bonds have been rejected and the time for the receipt of bids has been extended until April 24. For description of bonds see CHRONICLE March 10, p. 495.

Evanston, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 3, by the Village Council at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for the following bonds:

\$7,000 sewer bonds.	|	\$18,000 town-hall bonds.
10,000 street bonds.	|	15,000 water-extension bonds

Securities were voted at the election held March 5. They are in denomination of \$500, dated April 2, 1900. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. A certified check for 1% of the gross amount must accompany proposals for each issue of bonds. William H. Krapp is Village Clerk.

Everett, Wash.—Bond Sale.—On March 31 the \$60,000 5% 20-year gold sewer bonds were awarded to N. W. Harris & Co., Chicago, at 101.66. For description of bonds see CHRONICLE March 3, p. 445.

Foard County, Texas.—Bonds to be Issued.—We are advised by the County Treasurer, under date of March 26, that the Commissioners' Court on Feb. 13 passed an order for the issuance and sale of \$10,000 4% 2-20-year (optional) funding bonds, but that the securities have not yet been sold. These are the bonds the sale of which has been reported in some of the papers.

Fort Pierre, S. Dak.—Bond Election.—At the annual election to be held on April 17 this city will vote upon the proposition to issue the \$14,000 water-works bonds which we recently reported as having been authorized by the Council.

Fremont (Neb.) School District.—Bonds Not Sold.—We are advised by Mrs. M. E. Reynolds, Secretary Board of Education, that the \$39,000 high-school bonds which we stated in the CHRONICLE of Feb. 3 would be offered for sale about April 1, have not been disposed of, as an injunction has been served on the Board of Education to prevent bidding. "The bonds will be held until a decision is rendered by the Court, which will probably be in about two weeks."

Fulton (N. Y.) School District.—Bonds Defeated.—At an election held March 17 the issuance of \$15,000 high school bonds was defeated, the vote being 184 against and 150 in favor of the proposition.

Greenfield, Mass.—Loan Authorized.—At a recent town meeting a loan of \$20,000, to bear 3½% interest and to mature in eight, nine and ten years, was authorized.

Greensboro, N. C.—Bids.—Following are the bids received on March 23 for the \$35,000 5% 30-year building bonds:

Seasongood & Mayer, Cincln....111.191	|	N. W. Harris & Co., Chicago....110.00
E. C. Jones & Co., New York....110.67	|	Price, McCormick & Co., N. Y. .107.23
So. L'n & Tr. Co., Greensboro....110.52	|	Farson, Leach & Co., New York.107.03
John W. Dickey, Augusta.....110.34	|	Walter Stanton & Co., N. Y.....106.93
Feder, Holzman & Co., Cincln. .110.125	|	Denison, Prior & Co., Cleve....105.22
Trowbridge, MacDonald & Niver	|	W. R. Todd & Co., Cincinnati....105.15
Co., Chicago.....103.59	|	W. J. Hayes & Sons, Cleve. . .102.25

As stated last week, bonds were awarded to Seasongood & Mayer, Cincinnati, at 111.19.

Greene County (P. O. Xenia), Ohio.—Bonds Voted.—On April 2 the people of this county, by a majority of nearly 800 votes, favored the issuance of the \$200,000 court-house bonds which were recently authorized by the State Legislature.

Greenville, S. C.—Bond Sale.—We are advised that the \$9,500 4½% refunding railroad bonds for which proposals were asked until March 7, 1900, were awarded to George E. Gibbon, Charleston, at 106.90. There were three other bidders (represented by local parties) whose names were not given. Principal will mature Jan. 1, 1920. For description of securities see CHRONICLE Feb. 17, p. 344.

Hale Township, Hardin County, Ohio.—Bond Bill Passes House.—The House has passed a bill providing for the issuance of \$3,000 bonds for a township hall.

Hedrick, Iowa.—Bonds Voted.—This place at a recent election voted to issue \$5,000 4% light-plant bonds.

Hesperia, Mich.—Bonds Defeated.—The proposition to issue \$3,000 6% water-works bonds failed to carry at the election held in this village on March 12, 1900.

Hingham, Mass.—Loan Authorized.—Loans to the amount of \$2,000 for sewers and \$40,000 in anticipation of the collection of taxes have been authorized.

Holden, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$12,000 in anticipation of the collection of taxes.

Hudson, Mass.—Bonds Proposed.—The issuance of \$20,000 water bonds is being considered.

Hull, Mass.—Loan Authorized.—A loan for bridge purposes has been authorized.

Hyattsville, Md.—Bond Election.—An election will be held May 7 to vote on the question of issuing \$30,000 water bonds.

Idaho Falls, Idaho.—Bond Offering.—Proposals will be received until April 27 by Wm. H. Dack, City Clerk, for \$10,000 water-works and electric-light plant bonds. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be at the rate of not more than 6%, payable semi-annually. Principal will mature May 1, 1920, subject to call after May 1, 1910.

Jackson, Mich.—Bonds Voted.—At the election held April 2 it was voted to issue \$25,000 dike and \$25,000 water bonds.

Jackson, Miss.—Bonds Authorized.—This city has authorized the issuance of \$10,000 bridge and street bonds. These bonds have not yet been offered for sale, although some papers had it that the sale would take place on April 3, 1900.

Jackson County, Ohio.—Bond Offering.—Proposals will be received until 3 P. M., April 12, by O. P. Schellenger, County Auditor, for \$100,000 4% bonds. Securities are in denomination of \$1,000, dated April 12, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$15,000 yearly on April 12 from 1907 to 1910, inclusive, \$10,000 on April 12 of the years 1919 and 1920 and \$20,000 on April 12, 1921. A certified check for 5% of the gross amount of bonds bid for must accompany proposals.

Johnstown, N. Y.—Bond Offering.—W. W. Crouse, City Clerk, will sell at 1:30 P. M., April 17, \$20,000 4% water bonds. Securities are in denomination of \$500. Interest will be payable semi-annually and the principal will mature \$1,000 yearly.

Kansas.—Bond Issues.—The State Legislature in 1899 authorized the issuance of \$150,000 4% bonds for the purpose of manufacturing binding twine. Of these bonds, \$110,000 have been issued and have all been taken by the School Fund Commissioners at par, as required by law. The dates of issuance and maturities are as follows:

- \$30,000, issued Oct. 7, 1899, and matures Oct. 7, 1900.
- 20,000, issued Feb. 13, 1900, and matures Feb. 13, 1901.
- 20,000, issued March 3, 1900, and matures March 3, 1901.
- 5,000, issued March 6, 1900, and matures March 6, 1901.
- 15,000, issued March 6, 1900, and matures March 6, 1902.
- 20,000, issued March 15, 1900, and matures March 15, 1902.

Kenton, Ohio.—Bonds Defeated.—At the election held April 2 the proposition to issue \$20,000 bonds for a city electric-light plant met with defeat.

Lake County, Ohio.—Bond Bill Passes House.—A bill recently passed by the House authorizes the Commissioners of this county to issue \$10,000 bonds for the repair of roads and construction of levees.

Lakewood, Ohio.—Bonds Voted.—At the election held April 2 it was voted to issue \$15,000 bonds.

Lancaster, Mass.—Loan Authorized.—A loan of \$20,000 in anticipation of the collection of taxes has been authorized.

Laurensburg, N. Y.—Bond Bill Signed.—The Governor has signed a bill authorizing the issuance of \$150,000 bonds for school purposes.

Laurel, Md.—Bonds Voted.—At the election held in this town on April 2 there were 284 votes cast in favor of the issuance of \$35,000 water-works bonds and 93 votes against the proposition.

Bonds Proposed.—It is stated in local papers that the town will probably also issue \$10,000 bonds for the construction of an electric-light plant or for the purchase of the plant of the Laurel Electric Company.

Lemhi County, Idaho.—Bond Sale.—On March 30 this county awarded \$50,877 65 6% funding bonds to W. E. Bell and the Spokane & Eastern Trust Co. of Spokane, Wash., at 100.343, the purchasers agreeing to furnish blank bonds. Securities are payable in 10-19 years (serially), but are subject to call after ten years.

Lexington, Mass.—Description of Bonds.—The \$10,000 refunding water bonds voted at a recent town meeting will be dated Nov. 1, 1900. Interest will be at the rate of 4%, payable

in gold. Principal will mature Nov. 1, 1920. Bonds will be offered for sale next fall.

Lewiston, Me.—Loan Authorized.—The City Council has authorized a loan for \$100,000.

Lima, Ohio.—Bond Sale.—On April 2 the \$100,000 3½% 25-30-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 102.419. For description of bonds see CHRONICLE March 17, p. 547.

Bonds Defeated.—At the election held this week the \$150,000 bond issue for water-works purposes failed to carry.

Louisville, Ky.—Bond Offering.—Proposals will be received until 12 M., April 20, by the Commissioners of the Sinking Fund—J. M. Terry, Secretary—for so many bonds of the city of Louisville as may be necessary to refund and pay off the principal of \$190,000 5% 20-40 year (optional) bonds, dated May 1, 1880. The new bonds are in denomination of \$1,000, dated May 1, 1900. Interest will be at the rate of 3½%, payable May 1 and November 1 in gold coin at the National Bank of the Republic, New York City. Principal will mature May 1, 1940. Bonds are issued under authority of Section 3010 of the Kentucky Statutes and are exempt from any and all forms of taxation for municipal purposes. A certified check on a national or State bank doing business in Louisville for 1% of the face value of the bonds bid for and payable to the Commissioners of the Sinking Fund must accompany proposals.

Lyndon, Vt.—Loan Authorized.—The Village Trustees have authority to borrow money to pay off indebtedness.

Mabel (Minn.) School District.—To Borrow from State.—We are advised that this district will obtain \$8,000 of the \$12,000 loan which was authorized at the election on Jan. 27 from the State School Fund and will negotiate the remaining \$4,000 next fall.

McKeesport (Pa.) School District.—Bond Sale.—The highest bid received on March 30 for the \$100,000 3½% 30-year high-school bonds was that of Sailer & Stevenson, Philadelphia, at 104.95. Following are the bids:

Sailer & Stevenson, Phila.....	104.950	Seasongood & Mayer, Cincin.....	101.048
N. W. Harris & Co., New York..	104.908	R. Kleybolte & Co., Cincin.....	101.028
Newberger Bros. & Henderson,		W. J. Hayes & Sons, Cleve.....	100.897
Philadelphia.....	104.839	Dick Bros. & Co., Philadelphia..	100.875
C. R. Williams, Pittsburg.....	103.700	Lamprecht Bros. Co., Cleve.....	100.520
W. R. Todd & Co., Cincinnati....	102.711	Wm. M. Bell, Pittsburg.....	100.375
Denison, Prior & Co., Cleve.....	101.567		

Bonds are dated May 1, 1900.

Marion, Mass.—Loan Authorized.—The usual loan order in anticipation of the collection of taxes has been passed.

Maryland.—Loan Bill Passed by Legislature.—The State Legislature has passed a bill providing for a loan of \$500,000 for the improvement of State buildings.

Milford, Mass.—Loan Authorized.—At a recent town meeting a 4% loan for \$60,000 was authorized for school purposes.

Milford, N. H.—Notes to be Issued.—This town will issue notes without time limit for the \$4,000 sewer improvement mentioned in the CHRONICLE March 24. Notes will bear 3% interest and will probably be taken locally.

Milwaukee, Wis.—Bonds Proposed.—Ordinances recently introduced in the City Council provide for the issuance of \$50,000 sewer, \$50,000 flue-hing tunnel, \$50,000 intercepting sewer, \$60,000 school and \$50,000 fire department bonds.

Monroe, La.—Loan Negotiated.—This city has concluded negotiations for a loan of \$20,000 from the Monroe Building & Loan Association, to be used in completing the new high-school building.

Montgomery County, Pa.—Bond Sale.—This county has sold at 102.66 an issue of \$75,000 3½% 10-20-year (optional) refunding bonds.

Muncie, Ind.—Bond Election Proposed.—An election will probably be held in this city to vote a subsidy of \$125,000 to the Cincinnati Richmond & Muncie Railroad.

Natchitoches, La.—Bond Election.—On April 27 this city will vote on the question of issuing \$30,000 5% water-works and electric light bonds. If bonds are authorized, interest will be payable semi-annually and the principal will mature in forty years. Private bids will be received at any time.

Needham, Mass.—Refunding Bond Issues.—We are advised that the \$132,500 5% 30 year refunding bonds authorized at a recent town meeting will be issued part yearly as the bonds now outstanding mature, namely: from 1900 to 1916, inclusive.

Newport, R. I.—Bonds Voted and Defeated.—At the election held April 4 the proposition to issue \$15,000 school bonds carried by a vote of 1,245 to 1,067, while the question of issuing \$50,000 city-hall, \$73,000 deficiency, \$11,000 park and \$400,000 street improvement bonds met with defeat.

New York City.—Bond Bill Passes Legislature.—Senator Ahern's bill authorizing the issuance of \$12,000,000 bonds for the purpose of improving the water front of New York City passed the Legislature.

North Yakima (Wash.) School District.—Bonds Voted.—At the election held March 24 this district voted in favor of issuing \$11,000 bonds for a new school house.

Norwood, Ohio.—Bonds Defeated.—The proposition to issue \$40,000 street-extension bonds was defeated at the election on April 2, the vote being 628 in favor and 416 against, the question lacking a constitutional majority.

Norwood (Ohio) School District. Bonds Voted. At the recent election the question of issuing \$7,000 school bonds met with favor, the vote being 774 for the issue and 279 against it.

Orange, N. J.—Bond Sale.—On April 2 the \$70,000 4% 1-10-year (serial) tax arrearage bonds were awarded to Farson, Leach & Co., New York, at 103.035. Following are the bids:

Farson, Leach & Co., N. Y.....103:035	Sutro Bros. & Co., New York....102:24
N. W. Harris & Co., New York...102:57	Dick Bros. & Co., New York....102:09
Jno. D. Everitt & Co., N. Y. ....102:333	R. Kleybolte & Co., Cincln....101:89
Thompson, Tenny & Crawford, New York.....102:274	J. F. Fort.....101:26
	S. A. Kean, Chicago.....*101:75

* No check enclosed with bid.

For description of bonds see CHRONICLE March 24, p. 601.

Owosso, Mich.—Bonds Defeated.—On April 2 the people of this city voted against the issuance of \$12,500 air-lift-plant bonds.

Painesville, Ohio.—Bonds Defeated.—According to a local paper, the proposition to issue \$20,000 paving bonds was badly defeated at the election held April 2.

Pembroke (Ky.) School District.—Bonds Voted.—This district on March 26 voted in favor of issuing \$7,500 school bonds.

Pleasanton, Cal.—Bond Offering.—Proposals will be received until 12 M., May 7, by J. H. Neal, Town Clerk, for \$20,000 5% gold water bonds. Securities are in denomination of \$1,000, dated July 16, 1900. Interest will be payable semi-annually at the office of the Town Treasurer. Principal will mature \$500 yearly on July 16 from 1901 to 1940, inclusive. A check for \$1,000 on some bank either of New York City, Chicago, San Francisco, Oakland or the Bank of Pleasanton, certified to be reliable by the Cashier of the Bank of Pleasanton, and made payable to the Town Clerk, must accompany proposals. The present indebtedness of the town is \$600. The assessed valuation is \$326,231 and the population is estimated at 1,200.

Plymouth, Ohio.—Bond Sale.—On March 24 the \$7,500 5% 9-16 year (serial) electric-light-plant bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at a price said to be 115. For full description of bonds see CHRONICLE Feb. 24, p. 395.

Plymouth (N. H.) Fire District.—Bond Sale.—This district has sold an issue of \$43,000 3½% gold funding bonds.

Reading, Pa.—No Bonds to be Issued at Present.—We are advised that the question of issuing the \$100,000 sewer and paving bonds mentioned in the CHRONICLE Feb. 10 was defeated in the Select Council, the same lacking two votes of a constitutional majority.

Redlands School District, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 12 M., April 23, by W. A. Boren, Treasurer of San Bernardino County, for \$7,000 5% gold bonds of this district. These securities are part of an issue of \$22,800 bonds which were voted on Feb. 21, 1900. They will be in denomination of \$1,000. Interest will be payable annually on March 6 at the office of the County Treasurer. Principal will mature on March 6, \$2,000 in 1908 and 1909 and \$3,000 in 1910. Assessed valuation in 1898-99, \$1,458,877.

Redondo, Cal.—Bonds Voted.—By a vote of 162 to 14 this city on March 26 authorized the issuance of \$40,000 5% 40-year improvement bonds.

Richmond, Va.—No Bonds Issued.—It has been stated in some of the papers that this city has awarded to W. M. Justis an issue of \$17,600 4% bonds in payment for Justis Island, which has been purchased by the city. In reply to our inquiries we are advised by Edward J. Warren, City Auditor, that the statement is altogether erroneous and that no bonds have been issued. Mr. Warren states that the money for the purchase was deposited in bank under an order of the Court and that this closed the transaction.

Rochester, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$5,500 for road improvements.

Rose School District, Spink County, S. Dak.—Bonds to be Taken by the County.—This district asked for proposals until March 25 for \$700 3 year bonds. We are advised that no bids were received at that time and that the bonds will be taken by the County Auditor with the school funds at par for 6 per cents. They will be dated April 1, 1900, and interest will be payable semi-annually.

Rutland, Vt.—Loan Authorized.—The Mayor has been authorized by the Board of Aldermen to borrow \$15,000 on notes to be payable not later than Oct. 20, 1900.

Sacred Heart, Renville County, Minn.—Bond Offering.—Proposals will be received until April 19 by John N. Thorstad, Village Recorder, for \$4,000 5% 20-year water bonds. Securities are in denomination of \$1,000, dated April 2, 1900. Interest will be payable semi-annually. A certified check for \$200 will be required.

These bonds were offered as 3½ per cents on March 1, but were not sold at that time. Interest has now been raised to 5% and the bonds re-offered, as above.

Sag Harbor, N. Y.—Bonds Proposed.—This village has under consideration the question of issuing bonds for a sewer system, and the proposition will probably be submitted to the voters at an election to be held in the near future.

St. Joseph (Mo.) School District.—Bonds Voted.—This district on March 31 voted in favor of issuing \$100,000 library building bonds and \$100,000 school-building bonds.

Salem, Ohio.—Bond Sale.—On March 23 the \$32,000 4% bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 104.88. Following are the bids:

Lamprecht Bros. Co., Cleve...\$23,073 00	N. W. Harris & Co., N. Y.....\$22,828 00
Seasongood & Mayer, Cincln. 23,021 50	New 1st Nat. Bk., Columbus.. 22,385 50
Meyer & Kiser, Indianapolis. 22,891 00	R. Kleybolte & Co., Cincln... 22,120 50
W. J. Hayes & Sons, Cleve... 22,889 00	Farmers' Nat. B'k, Salem..... 22,100 00

Bonds mature \$1,000 yearly, beginning August 15, 1900.

Salem, Mass.—Correction.—In last week's CHRONICLE we stated that this city sought legislative authority to issue \$100,000 sewer bonds outside of the debt limit. This, we are

advised by the City Auditor, is in error, as no such issue is contemplated.

San Antonio, Texas.—Bond Election.—An election will be held April 19 to vote on the question of issuing \$300,000 street-improvement bonds.

Shelbyville Township, Shelby County, Ill.—Bonds Registered.—The State Auditor has registered an issue of \$25,000 4% refunding bonds.

Sherbrooke, Quebec.—Debenture Offering.—C. W. Cate, Chairman Finance Committee, will receive proposals until 12 M., April 12, for \$100,000 3½% 40 year debentures.

Southampton, N. Y.—Bonds Defeated.—At the election held March 20 the proposition to issue \$10,000 street-improvement bonds was defeated.

Springfield, Ill.—Bonds Voted.—At the election held April 3 \$207,900 4% 20-year gold refunding bonds were authorized.

Stark County (P. O. Canton), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., April 14, by W. M. Reed, County Auditor, for \$38,000 4% bridge bonds. Thirty-six bonds are in denomination of \$1,000 and four of \$500 each. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$9,500 each six months, beginning Dec. 20, 1900. A certified check on some local bank in the sum of \$500 will be required. The successful bidder will be required to furnish blank bonds.

Swampscott, Mass.—Loan Authorized.—The Town Treasurer has authority to anticipate the collection of taxes to the amount of \$40,000.

Thomasville, Ala.—Bond Sale.—On April 2 the \$8,000 5% 12-19 year (serial) street-improvement bonds were awarded to Chas. H. Coffin, Chicago, at par. There were no other bids received at the hour advertised to open proposals. For further description of securities see CHRONICLE Feb. 10, p. 295.

Toledo, Ohio.—Bids.—Only two bids were received on March 30 for the \$432,000 3½% refunding bonds of this city, and both of these demanded a commission. The bid of Spitzer & Co., Toledo, required a fee of \$9,250 and that of Rudolph Kleybolte & Co., Cincinnati, a commission of \$20,000.

Bonds Voted.—At the spring election, April 2, this city authorized the issuance of \$150,000 boulevard bonds by a vote of 13,063 to 4,274.

Traverse City, Mich.—Bonds Voted.—At an election held March 28 the proposition to issue \$43,667 bonds for the purchase of the Campbell water-works plant carried by a vote of 418 to 256.

Utica, N. Y.—Bond Offering.—John A. Cantwell, City Clerk, will sell at public auction at 2 P. M., April 16, fourteen issues of street-improvement bonds, aggregating \$50,658 40. Securities are dated Feb. 2, March 16 and March 31, 1900, and will mature one-sixth yearly. Interest will be at the rate of 4%, payable annually.

The city will also sell at the same time and place \$19,000 4% Old Academy building bonds and \$30,000 4% school-house bonds. These bonds are dated April 2, 1900, and will mature, the former \$1,000 yearly and the latter \$1,500 yearly, beginning Jan. 1, 1901. Interest will be payable annually at the office of the City Treasurer.

Valentine Precinct, Cherry County, Neb.—Bond Offering.—J. E. Thackery, County Treasurer, will receive bids for \$1,200 6% 10-year bonds of Valentine Precinct. Interest will be payable semi-annually from April 1, 1900—the date of the bonds.

Victor (Town), Ontario County, N. Y.—Bond Offering.—Proposals will be received until 12 M., April 30, by Willis D. Newton, Supervisor, and M. W. Burke, Clerk, for \$8,000 bonds. Securities are issued under authority of Chapter 294, Laws of 1899. They are in denomination of \$1,000, dated May 1, 1900. Interest (to be named in bid) will be payable annually in Victor. Principal will mature \$1,000 yearly on March 1 from 1903 to 1910, inclusive. The town has no other indebtedness and the assessed valuation is \$1,718,986.

Wadesboro, N. C.—Bond Offering.—Proposals will be received until 3 P. M., April 18, by John D. Leak, Chairman Finance Committee, at the office of the President of the First National Bank, Wadesboro, for \$25,000 5% 25-year water and light bonds. Securities are in denomination of \$1,000, dated when issued. Interest will be payable Jan. 1 and July 1 at the First National Bank, Wadesboro. The town has no debt at present. The assessed valuation is \$128,000 and the population is estimated at 2,000. A certified check for \$500 will be required with each bid.

Warsaw (N. Y.) Union School District No. 10.—Bond Sale.—On April 2 the \$6,000 5% bonds were awarded to E. O. McNair & Co., Buffalo, at 104.766. The following bids were received:

E. O. McNair & Co., Buffalo...\$2,288 00	W. J. Hayes & Sons, Cleve....\$6,144 00
Chester De Puy, Nunda..... 6,285 00	S. A. Kean, Chicago..... 6,000 00
Geo. M. Hahn, New York..... 6,160 00	

Bonds mature \$2,000 yearly on October 1 from 1901 to 1903, inclusive. For full description of bonds see CHRONICLE March 31, p. 655.

Watertown, Mass.—Temporary Loan.—On March 30 the \$100,000 loan was awarded to George Mixter, Boston, at 3.39% discount. Following are the bids:

	Discount.		Discount.
Geo. Mixter, Boston	3.39%	Curtis & Sanger, Boston.....	3.44%
Elliot National Bank.....	3.44%	Blodget, Merritt & Co., Boston...	3.56%

Loan matures Nov. 1, 1900.

Wayne County, Ind.—Bond Election.—An election has been ordered for April 28 to vote on a proposition to give a

Subsidy of \$225,000 to the Cincinnati Richmond & Muncie Railroad Company.

Wellesley, Mass.—Bonds Authorized.—This town has voted to issue bonds to refund others which will mature this year.

Westford, Mass.—Loan Authorized.—Loans in anticipation of the collection of taxes may be made by the Town Treasurer, under the authority granted at a recent town meeting.

West Newton, Pa.—Bond Offering.—Proposals will be received until 7 P. M., April 10, by the Borough Council, J. C. Adair, Secretary, for \$16,413 18 4% taxable electric-light and street-improvement bonds. Interest will be payable semi-annually. Principal will mature as follows: First bond due and payable May 15, 1904, and one \$1,000 bond due and payable each successive year thereafter. Proposals must be accompanied by a certified check for \$300.

Wilbarger County, Texas.—Bond Sale.—This county has sold to the State Permanent School Fund at par an issue of \$3,000 4% 1-20-year (optional) refunding bridge bonds. Securities are in denomination of \$500.

Wilkin County (Minn.) Drainage District No. 1.—Bond Offering.—Z. T. Shepherd, Clerk of the Drainage Commission, gives notice that proposals will be received until 2 P. M., April 17, at the office of the County Auditor for \$10,000 bonds. Securities will mature one-half in twenty years and one-half in thirty years. Proposals are to state the rate of interest at which the bidder will take the bonds.

Williamstown, Mass.—Loan Authorized.—A loan not to exceed \$30,000 has been authorized.

Winchester, Va.—Bond Sale.—On March 29 the \$19,000 4% 25-year "Rouss city-hall bonds" were sold at public auction at an average price of 104. For description of these securities see CHRONICLE March 17, p.5 50.

INDEX TO STATE AND CITY DEPARTMENT.

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Massachusetts. 342, 599,	651,	Mount Vernon, N. Y. 95,	601	Di-t. No. 10, N. Y. 345	345	Peru, Ind. 446	446		
651,	652	141, 446,	601	North Platte Sch. Dist.,		Philadelphia, Pa. 47, 194,	549		
Massena Sch. Dist. No.		Mount Vernon Twp., Ill. 191	191	Neb. 142	142	446,	549		
1, N. Y. 95	95	Muhlberg Co., Ky. 548	548	North Tonawanda, N. Y.		Phillipsburg, N. J. 653	653		
Mattoon, Ill. 141,	395	Multnomah Co., Ore. 494	494	47, 193,	244	Phoenix, Ariz. 345,	446		
Mattoon Twp., Ill. 141,	193,	140, 291, 342,	244	North Whatcom Sch.		Phoenixville, Pa. 345,	395		
193.	446	Munfordville, Ky. 244	244	Dist., Wash. 653	653	Pierce Co., Wash. 146,	599		

NEW LOANS.

\$70,000

Town of Yreka, California, Municipal Improvement Bonds.

NOTICE IS HEREBY GIVEN that sealed bids for the purchase of Municipal Improvement bonds, dated April 16th, 1900, issued by the Board of Trustees of the Town of Yreka will be received up to and including Tuesday, the 10th day of April, 1900, at the hour of 7 o'clock P. M., when said bids will be opened. Said bonds have been issued for the acquisition and construction of a water plant, supply and system for Yreka, Siskiyou County, California, and are in the form of serials, consisting of eighty bonds of \$875 00 each, bearing interest at the rate of five per cent per annum, payable annually, two of which mature at the expiration of each year from date of issue, in United States gold coin.

The right to reject any and all bids is hereby reserved. Bids may be addressed to U. F. Brown, City Clerk, Yreka, California.

By order of the Board of Trustees of the Town of Yreka. U. F. BROWN, City Clerk.

\$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.

C. R. GOODE & CO.

HIGH-GRADE WARRANTS

Netting from 4 to 8%.

WALL STREET, NEW YORK.

NEW LOANS.

\$33,000

Borough of Ridley Park, DELAWARE CO., PA. BONDS.

RIDLEY PARK, Del. Co., Pa., March 15, 1900.

Sealed proposals will be received by the Chief Burgesses, Geo. C. Hetzel, until Tuesday, April 10, 12 o'clock, noon, 1900, for the purchase of Borough Bonds to the amount of thirty-three thousand dollars (\$33,000) in denominations of five hundred (500) dollars each. Blank forms and information for the use of bidders will be furnished upon application to

FRANK D. KANE, Clerk of Council.

BONDS CALLED.

The official board of Ridgeway Township, Osage County, State of Kansas, has deposited the money in the Fiscal Agency and called for payment \$9,000 railroad aid bonds issued to the Lawrence & Carbondale Railroad Company July 1st, 1872. These bonds are called for payment on May 1st, 1900, at which time interest will cease.

FOR SALE.

Two thousand (\$2,000) dollars of City of Anderson, S. C., Bonds. For particulars apply to Mayor or City Clerk. JNO. K. HOOD, Mayor, Anderson, S. C.

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DEALERS IN

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71 BROADWAY - NEW YORK.

INDEX TO STATE AND CITY DEPARTMENT--CONCLUDED.

Table listing various states and cities with their corresponding page numbers. Includes entries like 'Rldgeway Twp., Ohio... 5601', 'Saranac, Mich. 195', 'Tupelo, Miss. 90, 196', etc.

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See Ohio, page 601.

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