

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 14, have been \$1,319,772,067, against \$1,987,901,203 last week and \$2,067,899,477 the corresponding week of last year. The decrease this year is in part due to the partial observance of Good Friday as a holiday.

| CLEARINGS. Returns by Telegraph. | Week Ending April 14. | | |
|-------------------------------------|-----------------------|-----------------|----------|
| | 1900. | 1899. | P. Cent. |
| New York..... | \$890,939,489 | \$1,165,562,697 | -15 0 |
| Boston..... | 104,471,544 | 113,057,645 | -7 6 |
| Philadelphia..... | 81,154,237 | 82,121,809 | -25 5 |
| Baltimore..... | 17,529,541 | 23,083,479 | -24 0 |
| Chicago..... | 106,450,818 | 104,928,973 | +1 5 |
| St. Louis..... | 31,193,089 | 28,837,957 | +8 0 |
| New Orleans..... | 8,693,549 | 7,577,507 | +14 7 |
| Seven cities, 5 days..... | \$1,319,772,067 | \$1,525,147,931 | -13 5 |
| Other cities, 5 days..... | 187,463,942 | 176,241,019 | +6 4 |
| Total all cities, 5 days..... | \$1,507,236,009 | \$1,701,388,950 | -11 4 |
| All cities, 1 day..... | 287,164,461 | 366,510,527 | -21 6 |
| Total all cities for week..... | \$1,794,400,490 | \$2,067,899,477 | -13 2 |

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 7, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and twenty-nine million dollars, the gain at New York being one hundred and four millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 12.3 per cent. Compared with the week of 1898 the current returns record a gain of 74.4 per cent, and the excess over 1897 is 114.1 per cent. Outside of New York the gain over 1899 is 0.4 per cent. The excess over 1898 reaches 51.2 per cent, and making comparison with 1897 the gain is seen to be 68.1 p. c.

Clearings at—

| Clearings at— | Week ending April 7. | | | | |
|------------------------|----------------------|---------------|-------------------|---------------|-------------|
| | 1900. | 1899. | 1900. P. Cent. | 1898. | 1897. |
| New York..... | 1,270,596,366 | 1,553,060,641 | +18 2 | 665,828,308 | 501,673,302 |
| Philadelphia..... | 113,073,933 | 118,847,899 | -4 9 | 60,990,716 | 57,589,914 |
| Pittsburg..... | 41,375,003 | 39,468,356 | +4 8 | 18,072,674 | 15,050,767 |
| Baltimore..... | 28,521,221 | 26,106,627 | +9 2 | 15,463,824 | 14,155,036 |
| Buffalo..... | 5,318,001 | 5,088,629 | +4 5 | 4,076,919 | 8,796,698 |
| Washington..... | 3,325,216 | 3,001,741 | +10 8 | 2,192,354 | 2,191,016 |
| Albany..... | 3,161,564 | 2,492,359 | +26 8 | ..... | ..... |
| Rochester..... | 2,794,618 | 2,168,773 | +28 9 | 1,774,881 | 1,988,694 |
| Syracuse..... | 1,307,149 | 1,283,066 | +1 9 | 1,198,691 | 888,948 |
| Scranton..... | 1,066,695 | 1,250,939 | -14 7 | 754,006 | 761,526 |
| Wilmington..... | 943,621 | 996,030 | -5 3 | 725,323 | 671,185 |
| Binghamton..... | 469,900 | 388,100 | +20 9 | 339,800 | 333,700 |
| Total Middle..... | 1,471,953,297 | 1,764,153,160 | -16 0 | 771,362,496 | 598,440,766 |
| Boston..... | 143,010,007 | 174,814,776 | -18 2 | 95,665,940 | 96,766,896 |
| Providence..... | 5,919,700 | 6,704,600 | -11 7 | 4,562,600 | 4,521,400 |
| Hartford..... | 3,051,752 | 3,543,302 | -13 9 | 2,589,237 | 2,433,033 |
| New Haven..... | 1,641,926 | 2,065,098 | -20 5 | 1,639,228 | 1,461,354 |
| Springfield..... | 1,435,014 | 2,111,703 | -32 0 | 1,371,379 | 1,223,265 |
| Worcester..... | 1,437,178 | 1,828,189 | -21 4 | 1,335,950 | 1,351,669 |
| Portland..... | 1,348,101 | 1,725,096 | -21 8 | 1,483,314 | 1,326,886 |
| Fall River..... | 863,841 | 889,875 | -2 9 | 768,488 | 892,341 |
| Lowell..... | 519,107 | 959,251 | -45 9 | 696,973 | 821,084 |
| New Bedford..... | 548,421 | 636,879 | -13 8 | 662,726 | 484,216 |
| Total New Eng..... | 159,775,047 | 195,278,748 | -18 2 | 110,775,835 | 114,232,144 |
| Chicago..... | 135,759,375 | 121,848,002 | +11 4 | 99,999,359 | 74,057,894 |
| Cincinnati..... | 17,552,450 | 17,522,000 | +0 2 | 12,476,350 | 13,045,350 |
| Detroit..... | 9,332,480 | 8,253,772 | +13 1 | 5,910,003 | 5,010,885 |
| Cleveland..... | 11,119,152 | 10,451,327 | +6 4 | 7,028,445 | 6,058,532 |
| Milwaukee..... | 6,858,385 | 4,612,206 | +27 0 | 4,513,786 | 4,188,759 |
| Columbus..... | 6,037,900 | 5,556,600 | -9 9 | 4,392,500 | 3,909,200 |
| Indianapolis..... | 3,232,892 | 2,733,582 | +18 3 | 2,607,865 | 2,092,099 |
| Peoria..... | 2,171,956 | 1,968,575 | +10 3 | 1,774,540 | 1,894,865 |
| Toledo..... | 2,112,473 | 1,544,058 | +36 8 | 1,600,735 | 1,421,683 |
| Grand Rapids..... | 1,156,443 | 1,087,603 | +6 3 | 896,575 | 687,609 |
| Dayton..... | 1,378,466 | 1,002,344 | +37 5 | 789,851 | 718,088 |
| Evansville..... | 1,031,397 | 768,454 | +35 1 | 852,475 | ..... |
| Youngstown..... | 323,309 | 362,862 | -9 1 | 270,814 | ..... |
| Springfield, Ill..... | 641,503 | 340,551 | +88 4 | 325,000 | ..... |
| Lexington..... | 474,788 | 391,645 | +43 1 | 460,414 | 315,184 |
| Akron..... | 475,200 | 357,600 | +33 0 | 319,000 | 275,300 |
| Kalamazoo..... | 395,459 | 330,169 | +19 7 | 293,096 | 239,819 |
| Saginaw..... | 358,835 | 275,617 | +30 1 | 338,248 | 276,086 |
| Rockford..... | 283,318 | 228,489 | +15 3 | 236,609 | 190,096 |
| Springfield, Ohio..... | 353,469 | 323,045 | +9 3 | 190,831 | 156,463 |
| Canton..... | 403,450 | 320,571 | +25 0 | 288,893 | 234,168 |
| Tot. Mid. West'n..... | 199,432,700 | 180,209,094 | +10 7 | 139,855,259 | 114,251,972 |
| San Francisco..... | 18,304,269 | 17,243,654 | +6 2 | 14,403,824 | 12,342,348 |
| Salt Lake City..... | 2,561,488 | 1,649,052 | +55 3 | 1,529,135 | 1,318,539 |
| Portland..... | 2,048,690 | 1,713,280 | +13 7 | 2,116,279 | 1,096,566 |
| Los Angeles..... | 2,240,949 | 1,740,258 | +28 7 | 1,656,147 | 1,272,226 |
| Seattle..... | 1,813,923 | 1,569,502 | +15 5 | 1,600,000 | 506,876 |
| Spokane..... | 985,668 | 1,132,126 | -13 0 | 941,508 | 532,224 |
| Tacoma..... | 1,016,638 | 653,508 | +55 0 | 1,035,138 | 375,066 |
| Helena..... | 513,630 | 453,217 | +13 2 | 554,164 | 450,000 |
| Fargo..... | 288,063 | 285,992 | +0 7 | 227,679 | 140,983 |
| Sioux Falls..... | 177,828 | 151,705 | +17 2 | 105,675 | 39,732 |
| Total Pacific..... | 29,951,149 | 26,593,094 | +12 6 | 24,172,549 | 18,074,560 |
| Kansas City..... | 14,922,944 | 12,112,004 | +23 2 | 11,075,133 | 10,752,741 |
| Minneapolis..... | 10,012,322 | 8,186,204 | +22 3 | 5,820,151 | 5,974,119 |
| Omaha..... | 6,255,628 | 3,945,208 | +58 0 | 5,760,693 | 4,116,649 |
| St. Paul..... | 4,694,088 | 4,056,838 | +13 2 | 3,053,150 | 2,498,438 |
| Denver..... | 3,868,872 | 2,931,637 | +32 0 | 2,735,306 | 2,200,115 |
| St. Joseph..... | 4,050,000 | 2,700,000 | +50 0 | 2,109,075 | 1,805,772 |
| Des Moines..... | 1,586,608 | 1,631,324 | -2 8 | 1,448,408 | 996,757 |
| Davenport..... | 1,315,935 | 1,801,386 | -27 0 | 891,316 | 645,481 |
| Sioux City..... | 1,168,237 | 1,054,023 | +10 8 | 776,026 | 511,671 |
| Topeka..... | 555,269 | 489,956 | +13 5 | 497,570 | 321,647 |
| Wichita..... | 512,322 | 578,444 | -11 4 | 425,274 | 410,764 |
| Fremont..... | 114,486 | 136,423 | -16 2 | 106,587 | 55,073 |
| Hastings..... | 178,473 | 142,813 | +25 2 | 131,321 | 80,215 |
| Tot. other West..... | 49,185,180 | 39,766,755 | +23 6 | 34,773,010 | 29,869,442 |
| St. Louis..... | 32,823,842 | 32,816,311 | +0 02 | 26,737,398 | 24,904,045 |
| New Orleans..... | 8,453,114 | 9,408,413 | -10 2 | 6,174,188 | 7,309,381 |
| Louisville..... | 9,037,755 | 6,967,508 | +29 7 | 6,269,645 | 6,348,538 |
| Galveston..... | 2,824,000 | 3,044,300 | -7 2 | 2,726,100 | 2,258,400 |
| Houston..... | 3,375,729 | 2,577,905 | +31 0 | 3,000,000 | 2,758,706 |
| Savannah..... | 4,137,779 | 2,214,397 | +86 8 | 1,818,205 | 2,173,009 |
| Richmond..... | 4,031,265 | 3,341,804 | +20 7 | 2,766,562 | 2,051,612 |
| Memphis..... | 2,446,989 | 2,221,476 | +10 2 | 2,087,365 | 1,808,864 |
| Atlanta..... | 1,887,541 | 1,756,916 | +7 5 | 1,411,010 | 1,322,672 |
| Nashville..... | 1,938,347 | 1,587,214 | +22 1 | 1,349,550 | 1,197,243 |
| Norfolk..... | 1,424,616 | 1,065,105 | +33 7 | 998,341 | 853,595 |
| Augusta..... | 938,619 | 931,671 | +0 7 | 571,797 | 717,291 |
| Knoxville..... | 696,835 | 507,855 | +16 6 | 508,270 | 423,893 |
| Fort Worth..... | 917,553 | 855,537 | +7 2 | 900,000 | 696,442 |
| Birmingham..... | 875,000 | 924,190 | -5 3 | 423,845 | 397,266 |
| Macon..... | 635,000 | 480,000 | +32 1 | 629,000 | 463,000 |
| Little Rock..... | 447,510 | 377,066 | +18 6 | 341,224 | 333,187 |
| Chattanooga..... | 440,961 | 340,543 | +27 1 | 421,173 | 273,981 |
| Jacksonville..... | 321,378 | 246,097 | +30 5 | 268,171 | 265,474 |
| Total Southern..... | 77,653,830 | 71,780,308 | +8 2 | 59,429,844 | 56,610,279 |
| Total all..... | 1,987,901,203 | 2,267,761,159 | -12 3 | 1,140,169,023 | 928,479,163 |
| Outside N. York..... | 717,304,897 | 714,700,518 | +0 4 | 474,340,715 | 426,805,861 |
| Montreal..... | 13,047,061 | 12,221,194 | +6 8 | 11,852,189 | 11,918,724 |
| Toronto..... | 10,995,500 | 9,841,990 | +11 7 | 7,217,700 | 7,031,559 |
| Winnipeg..... | 1,799,723 | 1,578,454 | +14 0 | 1,517,511 | 980,246 |
| Halifax..... | 1,509,398 | 1,316,284 | +14 7 | 1,300,000 | 1,346,415 |
| Hamilton..... | 775,985 | 908,243 | -14 6 | 597,488 | 701,833 |
| St. John..... | 582,861 | 580,281 | +0 4 | 537,823 | 563,311 |
| Victoria..... | 195,138 | 333,454 | -41 4 | ..... | ..... |
| Vancouver..... | 770,309 | 623,219 | +23 6 | ..... | ..... |
| Total Canada..... | 29,675,913 | 27,403,122 | +8 3 | 28,022,705 | 22,552,091 |

OUR STATE AND CITY SUPPLEMENT.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY SUPPLEMENT. The tables and statistics in the SUPPLEMENT have been completely revised, so as to bring the matter down to the latest dates, and quite a number of new returns have also been added.

The editorial topics discussed in the SUPPLEMENT are "Assessment Valuations in Relation to Debt Limits" and "Street Railway Bonds as Investments for Savings Banks."

THE FINANCIAL SITUATION.

The same adverse influences that we noted as being active last week have been in operation this week. They do not need to be repeated. Other unsettling developments that have since then become more prominent are the situation in South Africa, which for the time has afforded a less favorable outlook for a speedy close of the war, and the rapid rise in foreign exchange to near the gold shipping point, five hundred thousand dollars gold having been withdrawn for shipment on Tuesday to Buenos Ayres. Of course there is nothing in the movement in the exchange market that should disturb men's minds; it is the natural outcome of our unscientific financial arrangements. The public might with as much reason show surprise at the creeks and rivers for rising and the earth for being wet after excessive rains, as to wonder at a rise in foreign exchange when a periodic stream of currency is pouring into the money market from the Sub-Treasury and another stream of new national bank notes from the banks. It hardly needs to be said that such a flood of fresh currency makes our money unnaturally easy, the easiest in the world, and under such circumstances gold must flow out. Altogether, and as a result of the various influences referred to, the stock market has been extremely irregular and with a downward tendency. Thursday there seemed to be something of a reaction in the railroad department, probably the result, at least in part, of a covering movement due to the suspension of business at the Exchange from Thursday night to Monday morning.

The reception tendered this week by the New York Chamber of Commerce to Hugh H. Hanna, the Chairman of the Executive Committee of the Indianapolis Monetary Convention, was a deserved tribute to a man and a body who have rendered important services on behalf of the cause of sound money. After an urgent public requirement has been achieved or in great measure accomplished, we are apt to lose sight of the difficulties and obstacles that had to be overcome, and to ignore the endeavors and sacrifices made by public spirited citizens in the effort to secure the object so much desired. In the case of the movement for the protection of the gold standard, the trials and struggles have been peculiarly severe, not the least harassing circumstance being the hesitation and apathy evinced by so many of the politicians in according support to measures looking to legislation of a positive, affirmative character. It will give an idea of the nature and magnitude of the task which the friends of an honest money standard assumed, to note that while the issue was decided at the time of the Presidential election in 1896 we had

come to the eve of another Presidential election before definite legislation was concluded for carrying out the declaration of the electors at the polls. There is always a class of persons who contend that it is best to let well enough alone and who on this occasion argued that the election of 1896 had settled the whole question, and that no further action in the way of new legislation was called for. Against this dangerous doctrine Mr. Hanna and the men behind him directed all their energies; and they have now the satisfaction of seeing their work crowned with success. It was fitting on such an occasion for the bankers, merchants and business men who attended this week's reception to come together and exchange felicitations upon the event; also to give unstinted praise to Mr. Hanna and his coadjutors for their unremitting labors. The movement might go a step further, and award praise also to those active and zealous spirits in the mercantile and financial world all over the country, of which Morris K. Jesup and Charles Stewart Smith are the type, who, by their intelligent and wise aid, did so much to further the cause. The public owes these men a debt of gratitude. On all occasions they have given freely of their time, their labor, and also (when circumstances required it) of their means.

Very naturally the condition of the iron and steel industries is attracting a great deal of attention at the present time. In some quarters anxiety has been expressed lest these trades are about to experience an important set-back. As yet there does not appear to be any warrant for such fears. The monthly statement of the "Iron Age" of this city has been published, and instead of a further expansion in the output of pig iron, it shows a decrease, the capacity per week having declined 3,161 tons. The decrease is explained as being due to the irregularity of furnace operations during March, owing to the scarcity of coke and in some sections to difficulty in securing a sufficient supply of iron ore. Furthermore, the increase in the quantity of pig iron on hand at the furnaces during March was no more than 12,380 tons. The "Age" points out that the consumption of pig iron is proceeding on a large scale and the slight increase in furnace stocks was accompanied necessarily by a large reduction in the stocks in foundrymen's yards. Our contemporary is of opinion that taking furnace stocks and foundrymen's stocks together the supply of pig iron in the country at the present time is as low as at any previous period, if indeed it is not considerably lower. It is also noted that the position of pig iron abroad constantly grows stronger, advices from Great Britain speaking of a continuous reduction in stocks. In some districts of England famine conditions, it is stated, prevail with respect to pig iron. The "Age" reports several sales for export during the week, and says that if freight room could be procured such transactions would be much heavier. In the case of steel and finished materials, some recessions in prices are taking place—steel billets being down a dollar a ton at Pittsburg—but we do not consider that a depressing circumstance. The margin of profit at present prices is admittedly large, and a decline in these prices can only tend to further increase consumption.

We have reached the season of the year when the crop situation begins to demand attention. The backwardness of spring has delayed farm operations some-

what, but as noted last week as yet that is not a serious feature. The Agricultural Bureau at Washington has this week issued its first report on the winter-wheat crop, and while the general average of condition is not high, it is better than at the corresponding date last year. In other words, the condition is reported 82.1 against 77.9. The acreage planted last fall to this crop was somewhat larger (300,000 acres larger) than in the previous season, but how the acreage harvested (after deducting the area winter killed) will compare it is too early yet to know. It is important to note that the outlook for the crop varies widely in the different States. In Ohio, Michigan and Indiana the condition is very low—in Ohio only 47 against 86 last year, in Michigan 57 against 75 and Indiana 51 against 72. In Illinois, however, the average is 88 against 74, and in Missouri and the Southwest the situation is extremely favorable; the average in Kansas, for instance, being 99 against but 66, in Texas 101 against 71 and in Missouri 91 against 73. On the Pacific Coast also the prospect is very encouraging, the average for Oregon being put at 100, for Washington at 106 and for California 90.

Considering the disturbances last December and the monetary stress prevailing at that time, the record of mercantile failures for the first quarter of the year is not a bad one. According to the tables prepared by Col. W. M. Grosvenor for Dun's Review, the number of traders who became insolvent during the three months in 1900 was 2,894, against 2,772 in 1899, but the comparison here is with small figures. In 1898 the number of delinquents in the same quarter was 3,687, in 1897 3,932 and in 1896 4,031. The liabilities were \$33,022,573 this year, against \$27,152,031 in 1899, \$32,946,565 in 1898, \$48,007,911 in 1897 and \$57,425,135 in 1896. Examination of the returns by States indicates, Col. Grosvenor observes, that the small increase which has now occurred has not been due to unwholesome conditions generally prevailing, while the returns by branches of trade show very clearly that the increase has not extended to most branches either of trade or manufacture.

There was no change in the official discount rates at any of the European centres this week. Unofficial rates continue firm, however, especially at London and at Berlin. The domestic monetary situation has grown easier in consequence of the disbursements by the Treasury for premiums on the refundable bonds and new issues of bank notes. The amount of these securities which had been offered for exchange at the close of business on Thursday was \$234,006,850, of which \$201,596,200 were by banks, and the total payments for premiums up to that time were \$19,764,301. The bank statement of last week was disappointing in that it did not fully reflect the known movements of money during the week. The specie was increased \$2,482,400, but legal tenders decreased \$744,000 and therefore the gain in cash was only \$1,738,400. The deposits were increased \$14,679,000, thereby augmenting the amount of reserve required to be held and consequently the surplus reserve was reduced \$1,931,350.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2½ per cent, averaging about 3¼ per cent. On Monday loans were made at 4 per cent and at 2½ per cent, with the bulk of the business at 3½ per

cent. On Tuesday the transactions were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. On Wednesday and on Thursday loans were at 3½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Friday was a holiday. The Exchange closed on Thursday until Monday. Banks and trust companies quote 3 per cent as the minimum, a few, however, obtaining 3½ per cent. Time loans are freely offered, but the demand is only fair, and rates are 3½ per cent for sixty to ninety days and 4 per cent for four to six months on good mixed Stock Exchange collateral. Some contracts have been made for the longer period above named at 4½ per cent on an admixture of good industrial stocks. The business in commercial paper this week has been only moderate, with a fairly large amount of paper offering, but a number of prominent buyers are temporarily out of the market and consequently the demand has been light. Rates are 4¼ 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.

The Boer army has been active this week, with the probable object of cutting off the lines of communication and of supply of the British. General Roberts is reported to be waiting for remounts, and also for supplies of clothing more suitable for the African winter season, which is now approaching. General Brabant and General Buller are reported to have had engagements, one at Wepener and the other at Aliwal North or Elandslaagte, the results of which are not positively known, the only information given in semi-official dispatches being that the garrisons are holding out. General Gatacre, commanding the Third Division of the British army, has been superseded for reasons which are not stated. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4½ per cent. The open market rate at Paris is 3½ per cent, and at Berlin and Frankfort it is 4¾@4½ per cent. According to our special cable from London the Bank of England lost £1,537,350 bullion during the week, and held £32,184,301 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £1,474,000, net, to the interior of Great Britain, to exports of £125,000 (£100,000 to Argentina and £25,000 to Roumania), and to imports of £5,000 from Australia and £57,000 bought in the open market.

The foreign exchange market has been strong this week, especially for sight sterling and cable transfers, the latter being in somewhat urgent demand until Thursday in consequence of the approaching semi-monthly settlement in London. The supply of bankers' bills was quite limited until the above-named day, mainly because of the retention here of securities which had been bought in this market for London account. Then, however, there were fairly liberal offerings of security bills against shipments which go forward by Saturday's (to-day's) steamer, and the tone grew slightly easier toward the close, though it was very strong in the morning. The fact that not only the New York but the London Exchanges would be closed on Friday and Saturday, and the London market until Tuesday, had some influence in strengthening the tone. Some bankers report that had it not

been for the supply of security bills on Thursday morning, gold would have been shipped to London at the end of the week. Other bankers, however, expressed the opinion that sight exchange would have to advance to 4 89 before gold could be shipped at a profit, and the highest price quoted for sight bills on Thursday was 4 87 $\frac{3}{4}$. Moreover, there does not appear to be any special urgency in the demand for American gold in London, judging from the last quoted price for eagles, which is 76s. 3 $\frac{1}{2}$ d. @ 76s. 3 $\frac{1}{2}$ d. per ounce. There has been a very tight supply of commercial bills during the week and not many drafts against either cotton or grain. There was a shipment of \$500,000 gold to Buenos Ayres on Tuesday. Gold received at the Custom House during the week was \$19,138. The Assay Office paid \$813,091 54 for domestic bullion.

Nominal rates for exchange were 4 84 @ 4 84 $\frac{1}{2}$ for sixty day and 4 87 @ 4 88 for sight early in the week, but after Wednesday rates for the latter advanced to 4 88 @ 4 88 $\frac{1}{2}$. Rates for actual business opened on Monday unchanged for long and for short, compared with those at the close on Friday of last week, at 4 83 $\frac{1}{2}$ @ 4 83 $\frac{3}{4}$ for the former and 4 86 $\frac{3}{4}$ @ 4 87 for the latter, but cables were one-quarter of a cent higher, at 4 87 $\frac{3}{4}$ @ 4 88, these being influenced by the demand, above noted, for the semi-monthly settlement. On the following day the market was strong, and while there was no change in long sterling, rates for actual business in sight sterling and in cables advanced, the former half a cent, to 4 87 $\frac{1}{4}$ @ 4 87 $\frac{1}{2}$, and the latter one-quarter of a cent, to 4 88 @ 4 88 $\frac{1}{4}$, and the market was quite strong. On Wednesday no change was made either in long or in short sterling, but cables advanced one-quarter of a cent, to 4 88 $\frac{1}{4}$ @ 4 88 $\frac{1}{2}$. On Thursday, as above noted, the market was very strong in the morning and it closed with an advance of one-quarter of a cent in rates for actual business for long and for short, to 4 83 $\frac{3}{4}$ @ 4 84 for the former and 4 87 $\frac{1}{2}$ @ 4 87 $\frac{3}{4}$ for the latter, while cables were unaltered. Continental exchange was also strong. The rise in actual rates for sterling during the week, compared with last Friday, has been one quarter of a cent for long and three-quarters of a cent for short and for cables. The market was dull on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | FRI. Apr. 6. | MON. Apr. 9. | TUES. Apr. 10. | WED. Apr. 11. | THUR. Apr. 12. | FRI. Apr. 13. |
|-------------------------------|--------------------------------|------------------|-------------------|------------------|-------------------|------------------|
| Brown Bros..... | { 60 days. 4 84 | 84 | 84 | 84 | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| | { Sight.... 4 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 88 | 88 | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |
| Baring, Magoun & Co.. | { 60 days. 4 84 | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| | { Sight.... 4 87 $\frac{1}{2}$ | 88 | 88 | 88 | 88 | 88 |
| Bank British No. America... | { 60 days. 4 84 | 84 | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| | { Sight.... 4 87 $\frac{1}{2}$ | 88 | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |
| Bank of Montreal..... | { 60 days. 4 84 | 84 | 84 | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| | { Sight.... 4 87 | 87 | 87 | 88 | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |
| Canadian Bank of Commerce.. | { 60 days. 4 83 $\frac{1}{2}$ | 84 | 84 | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| | { Sight.... 4 87 | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 88 | 88 | 88 |
| Hedelbach, Ickelheimer & Co. | { 60 days. 4 84 | 84 | 84 | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| | { Sight.... 4 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 88 | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |
| Lazard Freres... | { 60 days. 4 84 | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| | { Sight.... 4 87 $\frac{1}{2}$ | 88 | 88 | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |
| Merchants' Bk. of Canada..... | { 60 days. 4 83 $\frac{1}{2}$ | 84 | 84 | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| | { Sight.... 4 87 | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |

The market was firm on Friday, with rates for actual business 4 83 $\frac{3}{4}$ @ 4 84 for long, 4 87 $\frac{1}{2}$ @ 4 87 $\frac{3}{4}$ for short and 4 88 $\frac{1}{4}$ @ 4 88 $\frac{1}{2}$ for cables. Commercial on banks 4 83 $\frac{1}{4}$ @ 4 83 $\frac{1}{2}$ and documents for payment 4 82 $\frac{3}{4}$ @ 4 84; cotton for payment 4 82 $\frac{3}{4}$ @ 4 83; cotton for acceptance 4 83 $\frac{1}{4}$ @ 4 83 $\frac{1}{2}$, and grain for payment 4 83 $\frac{3}{4}$ @ 4 84.

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

| Week Ending April 13, 1900. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$3,722,000 | \$5,895,000 | Loss. \$2,173,000 |
| Gold..... | 647,000 | 922,000 | Loss. 275,000 |
| Total gold and legal tenders..... | \$4,369,000 | \$6,817,000 | Loss. \$2,448,000 |

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

| Week Ending April 13, 1900. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-----------------------------------|--------------|---------------|------------------------------|
| Banks interior movement, as above | \$4,369,000 | \$6,817,000 | Loss. \$2,448,000 |
| Sub-Treasury operations..... | 24,200,000 | 18,300,000 | Gain. 5,900,000 |
| Total gold and legal tenders..... | \$28,569,000 | \$25,117,000 | Gain. \$3,452,000 |

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

| Bank of | April 12, 1900. | | | April 13, 1899. | | |
|------------------|-----------------|------------|-------------|-----------------|-------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 32,184,301 | ..... | 32,184,301 | 30,350,400 | ..... | 30,350,400 |
| France..... | 77,612,666 | 45,250,461 | 122,863,127 | 72,582,370 | 48,085,969 | 120,668,339 |
| Germany..... | 24,690,000 | 12,734,000 | 37,424,000 | 28,596,000 | 14,731,000 | 43,327,000 |
| Russia..... | 83,651,000 | 6,789,000 | 90,440,000 | 97,405,000 | 4,667,000 | 102,072,000 |
| Aus.-Hung'y..... | 37,634,000 | 9,715,000 | 47,349,000 | 29,927,000 | 10,455,000 | 40,382,000 |
| Spain..... | 13,689,000 | 15,584,000 | 29,273,000 | 11,650,000 | 11,882,000 | 23,532,000 |
| Italy..... | 15,420,000 | 1,601,000 | 17,027,000 | 15,417,000 | 1,920,000 | 17,337,000 |
| Netherlands.. | 4,872,000 | 5,934,000 | 10,806,000 | 3,938,000 | 6,841,000 | 10,829,000 |
| Nat. Belg'm..... | 2,980,000 | 1,490,000 | 4,470,000 | 3,038,000 | 1,543,000 | 4,629,000 |
| Tot. this week | 292,738,987 | 99,097,461 | 391,836,428 | 298,001,770 | 100,124,969 | 398,126,739 |
| Tot. prev. wk | 294,089,834 | 99,116,316 | 393,206,150 | 292,596,949 | 99,910,696 | 392,507,645 |

† 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.

CAN SILVER CERTIFICATES BE COUNTED AS BANK RESERVE?

Several national bank officers have called on us to give them our reasons for stating a few weeks ago (March 17 page 504), in an article respecting the "Features new and old of National Bank Notes," that in our opinion silver certificates were not a legal reserve. That article was written the week the new financial legislation was completed by the passage of the conference measure by the House and by the President affixing his name to the bill, it having been passed by the Senate the previous week. The question is of importance, and as apparently the practice of the Government banking department has not accorded with our view (a fact we overlooked when we wrote) we give our reasons here for the opinion expressed instead of by letter, that others interested as well as those who have addressed us may have the reasons and judge of their worth.

The only basis there has ever been for the assumption that silver certificates could be counted as reserve is a clause of four words which we had almost said were smuggled into the Act of July 12 1882. We were about to say smuggled into the Act, because they are out of connection and out of character with the rest of the measure; the words, indeed, appear to have been the result of a chance shot accidentally lodged in the Act, suggestive of a wide arrow fast in a tree far from the target. The law of 1882 is entitled "An Act to enable national banking associations to extend their corporate existence and for other purposes." There are 14 sections of the bill, but the only reference to silver or silver certificates is to be found in the 12th section. We give complete the first half of the section, that the reader may see for himself in what an awkward and peculiarly infelicitous way the words have been inserted, the broad interpretation of which has ever since it seems been followed, notwithstanding its incongruous character and subse-

quent enactments. This law in full will be found in the CHRONICLE of July 15, 1882, pages 68 and 69.

SEC. 12. That the Secretary of the Treasury is authorized and directed to receive deposits of gold coin with the Treasurer or Assistant Treasurers of the United States in sums not less than twenty dollars and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposits shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes and all public dues, and when so received may be reissued; and such certificates, *as also silver certificates*, when held by any national banking association shall be counted as part of its lawful reserve.

After reading the above no one will fail to note that the four italicized words form a parenthetical clause not only foreign to the subject to which the Act and the section relate, but also that they do not correctly express the interpretation which has been put upon them. To conform to the existing interpretation the italicized clause should start with the word "and" in place of "as." Beginning with the word it does give to the four words not the character of a grant of authority or power, but of an illustration or qualification of a preceding predicate, which predicate is, in this case, "such certificates," that is, "gold certificates." Consequently, to complete the thought suggested by the clause in its present form, we should have to substitute some such words as "the same as" for "as," and put after the last word of the four ("certificates") some such expression as "now have." Thus paraphrased the clause would read—"the same as also silver certificates now have," which would simply show that the clause as it stands has no grammatical meaning. To get an idea out of it consistent with current practice under it, one must go outside of the statute to obtain one's facts. But is that course allowable, especially in a matter of this kind affecting and involving the convertibility of all bank and consequently all mercantile credit.

It will throw light on the situation to remember the conditions which produced this "Bank Extension Act" of 1882. A crisis was threatened in bank and monetary affairs because very many national bank charters were running out, and no sufficient legal machinery existed to facilitate the renewal of these charters. The only method of reorganization possible under the law as it stood was a cumbersome arrangement which was causing a rapid locking-up of legal-tenders in the Treasury as a result of the retirement of the bank-note issues under the old charters and the taking out of other notes under the new. Consequently these reorganizations threatened the money market and all business interests with very serious disturbance. To meet that contingency the Bank Extension Act was prepared, with Section 12 providing for the issue of gold certificates as a part of the Act; at some later point in the process of the legislation the four words italicized were inserted. Silver certificates, as we shall soon see more fully, had been authorized by the original Silver Dollar Coinage Act of February 28 1878. Yet this little clause put into the 12th section of the Bank Extension Act in no way refers to the law of 1878 and is in no manner an amendment of it. Moreover, instead of helping the banks, it, as interpreted, imparted an element of instability to all national bank reserves and of insecurity to all business. That is to say, although our monetary standard had since 1873 been gold, this little clause has been assumed to make silver certificates, which are legally redeemable in silver, a part, or possibly the whole, of the bank reserves. How near

bankruptcy this feature could bring us we did not wait long without an illustration. On a later occasion, when Congress was antagonizing President Cleveland in his desperate struggle to keep up the Treasury gold reserve, Secretary Carlisle, as a relief to the Treasury, proposed to redeem the silver certificates in silver, as the law of 1878 and the wording of the certificates authorized; but he had to forbear, as he found that the situation of the bank reserves, by reason of that little clause we have italicized, was such that if he persisted in taking that course it would produce general bankruptcy.

But we pass that phase of the discussion without further development. It is only of present interest as showing how little legal basis the plan of counting silver certificates as bank reserves ever had. Other and more recent legislation seems to have taken out of the reserve clause in the 1882 Act whatever of vitality it possessed, and left it inoperative. A provision having that effect was the one attached to the Sundry Civil Appropriation bill in July 1886, but which did not become a law until March 3 1887. Up to that date the only authority for the issue, etc., of these certificates was the original Act of February 28 1878, under which no certificate of a less denomination than ten dollars was authorized. It is desirable to have before us the portions of that law which relate to silver certificates. The Act was entitled "An Act to authorize the coinage of the standard silver dollar and to restore its legal tender character." It will be remembered that this law, after being passed by both Houses, was vetoed by the President but was subsequently passed over the veto and became a law, as stated, February 28 1878. The only section in which any reference is made to silver certificates is section 3 and it is as follows:

SEC. 3. That any holder of the coin authorized by this Act may deposit the same with the Treasurer or any Assistant Treasurer of the United States in sums not less than ten dollars, and receive therefore certificates of not less than ten dollars each, corresponding with denominations of United States notes.

The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand.

Said certificates shall be receivable for customs, taxes and all public dues, and when so received may be re-issued.

The point to be observed with reference to the foregoing is that it contains no provision authorizing silver certificates to be counted as bank reserves. Another fact of importance is that this law of February 28 1878 has never been amended so as to make any such clause a part of that Act. We have already seen that so far as the statute of July 12 1882 is concerned there is nothing in it making any change in the provisions of the law of February 28 1878 or adding anything to the 1878 law. The Act of July 12 1882 was an amendment of the National Banking Act; whatever powers it conferred and whatever provisions it contained were separate and distinct from the original Silver-Dollar Act of 1878, and never became a part of it. Bearing in mind these conditions, we are prepared to understand the next piece of legislation in date of enactment which affected silver certificates. We refer to the small silver certificate provision, already mentioned, as attached to the "Act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, Eighteen Hundred and Eighty-eight and for other purposes." It is called the law of March 3 1887 and reads as follows:

(Paragraph 2). The Secretary of the Treasury is hereafter authorized and required to issue silver certificates in denomi-

inations of one, two and five dollars; and the silver certificates herein authorized *shall be receivable, redeemable and payable in like manner and FOR LIKE PURPOSES* as is provided for silver certificates by the Act of February 28, 1878, entitled an Act to authorize the coinage of the standard silver dollar and to restore its legal tender character; and denominations of one, two and five dollars may be issued in lieu of silver certificates of larger denominations in the Treasury or in exchange therefor upon presentation by the holders; and to that extent said certificates of larger denominations shall be canceled and destroyed.

This enactment appears to have removed any doubt that may have existed with reference to the counting of silver certificates in bank reserves. First it authorizes the one, two and five-dollar notes, and then defines their uses by stating that they can be used for no "purpose" except those "purposes" "provided for silver certificates by the Act of February 28, 1878." Such a distinct specification of "purposes" excludes all others not named, and inasmuch as the authority to be counted in bank reserves is not among the "purposes" "provided" by the original law, the one, two and five-dollar silver certificates cannot be so counted. That fact at least seems to be established beyond controversy.

We think also that this small certificate law (of March 3 1887) supersedes and renders nugatory whatever semblance of power or authority may have been conferred by the Bank Extension Act of July 12 1882 to count silver certificates held by national banks as reserves. The later law, by creating a new order of certificates, by removing that large class from the operation of the 1882 statute, and by naming the original Act (of February 28 1878) as containing the rules governing the certificates, has, by inference, removed all issues from being counted in bank reserves. This is made the more evident from the fact that the two enactments (that of March 3 1887 and of July 12 1882) are inconsistent and antagonistic, and cannot be contemporaneously operative; one (the earlier law) is assumed to say that all (lumping them) silver certificates "when held by any national banking association" shall be counted as part of its lawful reserve; the other (the later law), without making any reference to the earlier enactment, organizes and directs the issue of this new class of small certificates (including all of the silver certificates if the demand is large enough), and says after having taken the form of small certificates they only possess the powers specified in the Act of 1878, and hence can no longer when in the banks be used as reserve. That being true, it would also seem to be the obvious inference that having once been turned into small certificates and thereby lost the privilege to be counted as reserve, that the privilege cannot be recovered if changed back from a small to a large certificate. Otherwise the same certificate can to-day be in the small form without a certain privilege or power which can be restored to it on the morrow, although there is no statute that authorizes the restoration—that is, it can play fast-and-loose at the will of the holder. The conclusion is, that the bank-reserve clause in the 1882 Bank Extension Act, if it means anything in the form expressed, which may with good reason be doubted, is inconsistent with and therefore repealed by the later small certificate Act of 1887.

There is only one other piece of legislation that may affect the question under discussion. We refer to the new financial bill which became a law March 14, 1900. This latest statute doubtless tends in a direction similar to the law of 1887 by further antagonizing the reserve clause in the Bank Extension Act of 1882.

That inference is most clearly evident in sections 7 and 12 (see CHRONICLE March 3 1900, page 411 and 412) of the 1900 Act. We give section 7 in full and only the portion of section 12 which is material on the point noted.

SEC. 7. That hereafter silver certificates shall be issued only of denominations of \$10 and under, except that not exceeding in the aggregate 10 per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of \$20, \$50, and \$100; and silver certificates of higher denomination than \$10, except as herein provided, shall, whenever received at the Treasury, or redeemed, be retired and canceled, and certificates of denomination of \$10 or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than \$10 shall from time to time be retired and canceled, and notes of denominations of \$10 and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

Of Section 12 we insert only the fourth proviso.

And provided, further, that the circulating notes furnished to national banking associations under the provisions of this Act shall be of the denominations prescribed by law, except that no national banking association shall, after the passage of this Act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue or place in circulation more than one-third in amount of its circulating notes of the denomination of five dollars.

We shall not dwell at any length upon the foregoing portions of the 1900 Act. It is not necessary, for it can be seen at a glance that the purposes of these parts of the Act are (1) to increase the number of small silver certificates issued, which denominations are of least use to hold as bank reserves, (2) to decrease the amount of large certificates which are the kind most serviceable to hold as bank reserve, and (3) to enlarge the field for the *active* circulation of an increased volume of small silver certificates. This enlargement of the field is accomplished (1) by prohibiting any bank to issue or reissue hereafter five dollar bank notes to more than one-third of its circulation, and (2) by the retirement of "United States notes of less denomination than \$10" and the issue in their stead of "notes of denomination of \$10 and upward." The number of small silver certificates issued is increased by prohibiting the putting out of any of larger denomination than \$10, except at the discretion of the Secretary of the Treasury, and even with his permission only 10 per cent of the outstanding volume can be larger than \$10.

Taken together it may be said that the whole machinery and spirit of the Act of March 14 1900 not only ignores but is inconsistent with the interpretation which has been put upon the clause in section 12 of the 1882 Act making silver certificates a part of bank reserves.

AMERICAN ADVOCATES OF THE BOERS.

A clash between two nations, involving so many and so complex questions as arise in the controversy between the English and the Boers, naturally enough occasions in a neutral people a widespread difference of opinion. Such variety of judgment, on the questions at issue in South Africa, has found abundant expression in this country, and it is right enough that it should. There is no possible objection to an American citizen's expressing, in private conversation, his objections to the policy of Great Britain. There is little to be said against the holding of mass meetings to hear speeches and adopt resolutions in favor of the Boers. No attempt, it is true, has been made to consolidate British sympathizers in this country through mass meetings and public memorials; but possibly it may be felt that the need of such stimulus is greater on the Boer side than on the other. It is true, also,

that our people resented bitterly such expression of hostile feeling, even when privately voiced, on the part of foreign communities during our Spanish war. Similar private criticism of our Government's actions during the Civil War was the cause of much ill feeling in the United States towards England. But in both cases the citizens of foreign States were acting within their rights. The wisdom of their action had to be judged by its results, and the results pronounced it unwise. The action, though, was a matter of policy rather than propriety.

We do not think that such actions as those of Consul Macrum, and more recently those of Mr. Webster Davis, can be judged so leniently. Both these gentlemen were in the service of the Government, and the Government's attitude of strict neutrality, in word and deed, was never in doubt. It is quite true that neither Mr. Macrum nor Mr. Davis openly overstepped the bounds of official decorum until relieved of their Government positions. But there are some proprieties to be observed, even by an officer who has resigned his post. If not, it would be quite unobjectionable for a cabinet minister or a foreign envoy, immediately upon quitting office, to take to the lecture platform and criticise official actions of which he had become cognizant during his tenure of office. It is not, we admit, precisely this offence of which the gentlemen in question have been guilty; but they have failed quite as much to recognize that a citizen who becomes part of the government is limited in his actions, even after resignation, by the fact that he has been in the public eye identified with that government. We can readily picture, for example, the inferences which would have been drawn and the indignation which would have been excited if one of Lord John Russell's under-secretaries had thrown up his office in 1861 to address meetings throughout England denouncing the Government at Washington, or if the French Consul at Havana had gone home in 1898 to stir up his countrymen's opposition to the United States by means of false or exaggerated statements of our practices.

Very general criticism was made two years ago on the propriety of Mr. Hannis Taylor's unfriendly review article on the Spanish-Cuban question, immediately after his return from the Ministry at Madrid. But Mr. Taylor's article, whatever other objections may have been raised against it, had, at all events, the advantage of truthfulness. Whether the same can be said of the outbursts of Mr. Macrum and Mr. Davis is not altogether plain. The complaints of our ex-consul at Pretoria, regarding his ill-treatment by the British censor, degenerated into something like farce by the time his personal appeal had reached the Senate, and have been pretty conclusively disposed of by the investigations of his successor. Mr. Davis's stories, obtained at Pretoria and repeated in this country, of British barbarity in war have hardly commended themselves to the intelligence of other people.

The true merits of this Anglo-Boer contest, it seems to us, are finding more clear and general recognition as time goes on, and this in spite of such efforts as we have noticed to give quasi-official sanction to the Boer cause. For one thing, we observe that the demand for interference by our Government is no longer heard. The principle that peaceable intervention is practicable only when invited by both contending parties now seems to be acquiesced in throughout the country. There is a general and very laudable wish

that the conflict be brought to a speedy end, but we have failed to notice any suggestion, in responsible quarters, that Lord Salisbury was at fault in not entertaining the recent peace proposals of the Boer Presidents. On the contrary, even critics unfriendly to Great Britain recognized the preposterous nature of the terms submitted by Krüger and Steyn, and tacitly conceded that the Boers having begun the war, Great Britain must carry on the contest to its natural end. That a principle is involved higher than the "land-grabbing" motive at first very generally imputed to Great Britain has been plainly shown by the outbreak of popular indignation in England over Mr. Rhodes's public utterances since the relief of Kimberley, and by the absence of any attempt, in this country, to insist on those utterances as the true explanation of the Transvaal struggle.

There has been, in short, something like a campaign of enlightenment on the general question of the South African imbroglio. A good deal of literature has been published on the subject, and not by any means all upon one side, for the Boer sympathizers made free use of the printing-press at the outset. A few facts are left standing undisputed as a result of the controversy: the oligarchical rule of the government in the so-called republic; the corruption both of executive and legislature; and, finally, the fact that an armament of attack had been accumulated by the Transvaal during a series of years, and had been deliberately put in operation at the moment most convenient for the Boers and most embarrassing for the English. In particular, it strikes us that Mr. Webster Davis's view of the Boers, as the instrument of civilization in South Africa, rudely arrested in their beneficent work by England, will be rated by most Americans, even of those who dislike Great Britain, at its proper value.

THE FUTURE OF CHINESE FOREIGN TRADE.—RAILWAYS IN CHINA.*

MANCHESTER, April 4.

The publication, a few days ago, of the correspondence between the Government of the United States, and the governments of the various European States upon the subject of the "open door" in China, has called forth renewed expressions of satisfaction in this country. Mr. Hay's business-like rejoinder to the promises of the Powers, pledging each of them not to set up any customs tariff or harbor or railway charges of a preferential kind, whatever territorial alterations may hereafter take place in China, is regarded as the finishing touch to a series of agreements—"final and definitive"—which have all the binding force of ratified treaties. A government which would violate one of these must certainly be moved by a force so strong that it would not hesitate to break the most solemn and complete convention. Among people who realize the importance of this step, it is freely acknowledged that no other government could have secured such explicit pledges. It is also observed that these will assuredly gain seriousness and weight from the fact that they have been sought by, and given to, one of the great Anglo-Saxon nations, all of which are of the same mind on this question, and that any departure from the agreements by one of the other Powers would tend to bind them together sympathetically in a common cause, and thus to strengthen the good under-

*Communicated by our special correspondent at Manchester.

standing which has been growing up among the several members of the English-speaking race.

One may hope, too, that other motives of a more direct kind will operate favorably to the maintenance of the agreements. In the case of Germany, the necessity of finding wider outlets for the surplus products of home industry is becoming stronger every year, and here the arrangement brought about by Mr. Hay, which preserves an open market on equal terms for all nations in one of the most promising fields of commerce, must have been as welcome as it is in this country or in the United States. Even Russian statesmen may perceive that for the peaceful and secure acquisition of an ice-free outlet to the whole of the Far East, the new compact—for such it really is—is a small price to pay, and that in the long run it will tend to promote her own trade.

An important step in connection with the future development of the foreign trade of China has just been taken by the British Government. One has often heard the complaint that English diplomatic and consular representatives in that country, from lack of interest or knowledge, or authority, have done little in the service of commerce, even within the lines of what is theoretically possible under existing treaties. With a view to removing all ground for such a reproach in the future, the new office of Commercial Attaché to Her Majesty's legation at Peking has been created. The first incumbent of the office—Mr. J. W. Jamieson—has just paid an informal visit to Manchester, for the purpose of making himself acquainted with the nature, the circumstances and the needs of our China trade, and also with the merchants and manufacturers interested in it. Lord Salisbury desired Mr. Jamieson to proceed to his post—which is to be Shanghai, not Peking—immediately after his appointment. Very wisely, however, he requested and obtained permission to confer, before leaving England, with business people at home who are deeply concerned in the prosperity of our commerce with China. During a stay of about ten days in Manchester he has visited cotton mills employed in producing goods for that market, and has exchanged views very freely with merchants and others specially conversant with it. Mr. Jamieson's estimate of the possibilities of enlargement of the import trade of China is highly encouraging and stimulating. He sees no reason to doubt that, under favorable conditions, it will become within twenty years as large a market for imported manufactures as India is now. Two of the most essential and most pressing of these conditions are the full utilization of means of communication within the country, and the complete abolition of internal taxes on merchandise in transit. Mr. Jamieson attaches far more importance to the unrestricted use of the waterways than to the building of railroads. On paper these cheap modes of transport are already open by treaty, but practically the concession is of very little value, because of the obstacles created by the regulations made for the conduct of the traffic. He proposes to make it his first business to go thoroughly into this matter, with a view to proposing a new set of regulations which will facilitate inland water transport. Difficulties will, no doubt, be raised by the Chinese authorities, but, since they are now coming as supplicants to the treaty powers for the purpose of obtaining an increase of import duties and a larger customs revenue, an excellent opportunity will soon be presented of securing a satisfactory settlement of

the very important questions of unrestricted internal communications and the abolition of local "squeezes."

Upon another large subject connected with the China trade, Mr. Jamieson's views are of great weight. From the time that this trade was initiated by the old East India Company, it has been conducted at the treaty ports through the intermediary of the compradores, or merchant brokers. These gentlemen, by the powerful instrumentality of their guilds, have long prevented direct trading intercourse between the foreign houses at the ports and the traders up country. The disadvantage of the existing system does not lie solely, perhaps not chiefly, in the charge imposed upon the business for the profit of the compradores. It lies rather in their traditionally conservative habits, which prevent them from seeking to give variety to the articles which they buy and sell, to improve them and adapt them to different tastes, and so to extend the demand. This difficulty in the way of enlarging the China trade is well known to merchants engaged in it. Mr. Jamieson gave an example of successfully overcoming the difficulty, which encourages the belief that a better system is quite attainable. In the case referred to, that of a well-known commodity for household use produced both in England and in the United States, he had seen the walls of towns and villages placarded with advertisements. The distribution of this article is effected through agents appointed in the interior directly by the importers. This enterprise was successfully carried out by one of the cotton-thread combinations, and its results are said to be quite satisfactory. The only difficulty in the way of extending it to the foreign trade of China generally—apart from the opposition of the brokers—is that of gaining a knowledge of the financial stability of native dealers. Chinese traders have, however, a good commercial reputation, and this obstacle ought not to be a very serious one. Meanwhile, the fact of the successful introduction into China within the last ten or fifteen years of some new varieties of cotton goods, mainly by the persistent efforts of Japanese traders, is a further encouragement in favor of Mr. Jamieson's proposal. But he is no less strong in his conviction that much may be done by way of improving the quality and methods of production of Chinese exportable produce. For, after all, an increase of exports is the key of the position. It is useless to look for larger purchases by the people of China of imported manufactures unless the means of paying for them are forthcoming.

Mr. Jamieson, who is himself an accomplished Chinese linguist, has very distinct notions as to the project, favorably entertained in England, of teaching the language at the English colleges, especially those of Lancashire and Yorkshire. A considerable sum has already been promised toward the endowment of chairs of Chinese at the Owens College, Manchester, and University College, Liverpool. These schools, together with the Yorkshire College at Leeds, constitute the Victoria University, whose headquarters are in Manchester. Mr. Jamieson does not expect very substantial direct results—commercially—from the equipping of young men with a capacity to speak and read and write Chinese before they go out to enter upon a mercantile or industrial career in China. The dialects of the country are incalculably numerous, and any man who expects to be able to communicate with the natives in any particular district will have to

learn its dialect when he settles there. The Commercial Attaché does expect, however, that the teaching of Chinese here will be beneficial, in respect of language, to a considerable extent, but still more by awakening larger interest in Chinese subjects, and in stimulating youths to seek useful and profitable business careers in China.

The teaching of the Chinese language is already efficiently carried on in Berlin and other Continental capitals, and in England there are professors of Chinese at Oxford, at Cambridge and at King's College, London. The English teaching has, however, so far been less practical from the present point of view than the Continental. It has sought literary rather than commercial objects as its end. But a movement is on foot in London similar to that which is contemplated in connection with the Victoria University. The University of London, hitherto only an examining body, has now been constituted as a teaching organization, and it is intended to establish, as one of its departments, a chair of Chinese. Ample funds for this purpose are likely to be forthcoming, and some substantial promises of support have already been given, chiefly by the large mercantile houses and banks engaged in the China trade. It is likely that at first, Mr. George Brown, a retired British consul, who is a proficient Chinese scholar, will be appointed as honorary professor. But later on native teachers will be introduced as assistants, the aim being to provide, as far as possible, the facilities already afforded for the instruction of foreigners at Peking.

Upon the subject of rapid and extensive railway construction in China at the present stage, Mr. Jamieson is decidedly skeptical. A few lines may be selected which would prove very serviceable, and the making of these should be energetically pushed. Other schemes, among which he names the Burmah-China project, whether via Bhamo, or via Kemlon-Ferry, he regards as altogether premature. The full utilization of the abundant existing waterways is the first and most essential thing to be done in the way of improved communication, and above all other schemes of this class, the steam navigation of the Yangtsi along its whole navigable length calls for the energetic support of all who are interested in the expansion of the China trade. Railways to act as feeders of the river traffic are needed, however, particularly in the exceedingly rich province of Szechuan.

In his new appointment, Mr. Jamieson is regarded by China merchants here as the right man in the right place. Born in China, he was sent to England when quite young, and worked for some years, on weekly wages, in a sugar factory. In 1886 he passed creditably a competitive examination for the British consular service, and has acted, in China, first as a student-interpreter and afterwards as vice-consul at Shanghai and elsewhere. He is well acquainted with the country and with its languages and its people.

In view of the confused impressions at present existing as to the state of railway enterprise in China and Corea, the lines completed, in progress and projected, it may be of service to give the following list, which I have received from the China Association, an old and influential body established in London, with branches at Shanghai, Hong Kong, Yokohama and Kobe.

I.—RAILWAYS COMPLETED AND IN OPERATION.

1. The Imperial Chinese Northern Railway, from Peking to Tientsin, with extension nearly completed to Sinmingting and Newchwang.
2. Peking to Paoting-fu, built by the Chinese Government, but to be incorporated with the Lu-han line.
3. Shanghai to Woosung, built by the Chinese Government, but to be incorporated with the Shanghai-Soochow system.

II.—RAILWAYS IN PROGRESS, OR PROJECTED, FOR WHICH CONCESSIONS HAVE BEEN GRANTED.

1. Japan, for a line from Seoul to Chemulpo, and for another from Seoul to Fusan.
2. Russia, for the "Chinese Eastern" Railway in Manchuria, now opened from Port Arthur to Moukden.
3. The "Russo-Chinese" Bank, for a line from Cheng-Tuig, on the Lu-han Railway in Pechili, to Tai-yuen, the capital of Shanse.
4. A Franco-Belgian syndicate, for a line from Peking to Hankow.
5. An American syndicate, subsequently sharing its interests with the British and Chinese Corporation, for a line from Hankow to Canton.
6. Germany, for a triangular system from Kiaochow to Tsinan, from Kiaochow to Yi-hien, and from Tsinan to Yi-hien, in Shantung.
7. An Anglo-German syndicate, for a railway from Tientsin to the Yangtsi River, opposite Chinkiang.
8. The British and Chinese Corporation, for lines from Shanghai to Soochow and Nanking; from Shanghai to Hangchow, with possible extension to Ningpo; from Pukow (opposite Nanking) to Hsinyang, on the Lu-han Railway in Hunan; from Canton to Kowloon.
9. The Peking Syndicate, for lines from Taokow, on the Wei River, to Weihwei Tsechow, and from Tsechow, via Honan-fu, to Siang-yang, on the Hau River.
10. France, for five lines, viz.: from Pakhoi, a port in the southern province of Quang-Tung to Nanning, on the Canton or West River; from Lungchow, on the Tong King frontier, to Nanning or Pésé; from Laokai, also on the Tong King frontier, to Yunnan-fu, and from Kwangchow Bay, across the neck of the peninsula, to Ompu.

It is not surprising, in view of the enormous financial and other exigencies connected with the carrying out of these vast schemes, that many of them are still dormant. It is no doubt quite true that railways may prove every way successful when circumstances are favorable, even when in direct competition with river steam navigation, as is the case in Burmah, where a line runs, in parts, almost parallel with the Irrawaddy, but there is much reason to believe that some of these schemes have been projected rather for political reasons than from the expectation of profitable returns.

It may be added that a rough survey has been conducted during the last eighteen months on behalf of a British syndicate, for a line from the Burmah frontier town of Bhamo, through Yunnan and Queichow to Chungking, on the Upper Yangtsi, and thence into the heart of Szechuan. The surveying party is now at work in the last-named province. There is no reason to believe, however, that either the British or the Indian Government will give any guaranty upon the capital which may be expended upon it. To incur financial responsibility, in respect of money spent in railway enterprises in a foreign State, would be opposed to the traditions and the policy of an English administration, and there is reason to believe that any proposed departure from this course would be strongly opposed by public opinion in this country. Certainly it would receive no sort of countenance in Manchester, which more than any other British mercantile centre is interested in the promotion of trade with China.

RAILROAD GROSS EARNINGS FOR MARCH.

Railroad gross earnings continue to expand in a very noteworthy way. Our compilation for the month of March furnishes striking testimony to the fact. In February the gain had been of exceptional magnitude, because comparison for that month was with the period of the great blizzard in 1899, which so seriously disturbed railroad operations in nearly all parts of the country. In March the comparison is affected by that circumstance to only a small extent, and yet the improvement is not very much less than it was in the previous month. In brief, the increase on the roads reporting (and which operate 103,930 miles) reaches \$6,342,222, or 12.50 per cent. The gain moreover follows successive increases in the same month for several years past. Thus in 1899 our table showed \$2,895,730 increase, or 6.35 per cent, and in 1898 the increase was just as noteworthy as it is the present year, amounting to \$6,244,364, or 15.25 per cent. The following is the record back to 1896.

| | Mileage. | | Earnings. | | Increase or Decrease. |
|--------------------------|----------------|-------------------|----------------|--------------------|-----------------------------|
| | Year Given. | Year Preceding | Year Given. | Year Preceding. | |
| <i>March.</i> | <i>Miles.</i> | <i>Miles.</i> | <i>\$</i> | <i>\$</i> | <i>\$</i> |
| 1896 (123 roads). | 92,222 | 91,859 | 37,250,670 | 35,674,299 | Inc. 1,576,371 |
| 1897 (126 roads). | 96,895 | 96,294 | 38,799,547 | 38,189,106 | Inc. 610,441 |
| 1898 (133 roads). | 101,507 | 100,343 | 47,203,772 | 40,959,403 | Inc. 6,244,364 |
| 1899 (125 roads). | 98,977 | 97,879 | 48,504,760 | 45,609,020 | Inc. 2,895,730 |
| 1900 (117 roads). | 103,930 | 102,010 | 57,087,893 | 50,745,671 | Inc. 6,342,222 |
| <i>Jan. 1 to Mar. 31</i> | | | | | |
| 1896 (123 roads).. | 92,222 | 91,859 | 110,479,309 | 100,847,280 | Inc. 9,632,029 |
| 1897 (125 roads).. | 96,756 | 96,085 | 110,406,054 | 112,463,083 | Dec. 2,057,034 |
| 1898 (133 roads).. | 101,250 | 100,086 | 133,447,298 | 115,644,767 | Inc. 17,802,529 |
| 1899 (124 roads). | 98,519 | 97,421 | 133,832,821 | 123,272,913 | Inc. 5,559,908 |
| 1900 (116 roads) | 103,657 | 101,737 | 163,154,460 | 140,128,896 | Inc. 23,025,564 |

The satisfactory nature of the improvement is to be ascribed mainly to the great prosperity of trade, and in particular the wonderful activity in the iron and coal districts. In addition, some of the roads in the South have been aided by a larger cotton movement, and some of the roads in the West by a larger grain movement. In the extreme West, too, a few of the roads were still suffering in March of last year from the effects of snow blockades and generally severe weather. This is particularly true of the Colorado lines, more especially the Colorado Midland, whose gain of \$98,501 this year follows a loss of \$33,039 in the same month in 1899.

The improvement extends to all parts of the country, but it is noticeable that the roads in the coal and manufacturing districts are being most favored by the existing trade prosperity. The New York Central, which does not run through the coal districts, reports \$240,725 increase; this is reduced to only \$80,787 if we allow for the earnings of the Fall Brook system, which is included in the returns in 1900, but did not form part of the results in 1899. On the other hand, the Hocking Valley, whose traffic consists largely of bituminous coal, and which is a comparatively small line, reports an increase of \$131,689. We may note, too, that the Cleveland Cincinnati Chicago & St. Louis, one of the Vanderbilt Western lines, has for the same month \$225,448 increase. No doubt the higher freight rates in force over the trunk lines have been a beneficial influence with all the roads in trunk line territory. In the anthracite sections there was some temporary stoppage of work at the mines the present year, and besides this the product last year in March had been very heavy, which will account for the loss in earnings now shown by the New

York Ontario & Western. In the following we bring together the increases or decreases in earnings amounting to \$30,000 and over. It will be observed there is but one decrease for that sum, namely that of the Ontario & Western.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

| Increases. | | Increases. | |
|---------------------------|-----------|--------------------------|-------------|
| Gt. Northern System. | \$596,231 | Chic. Indpls & Louisv. | \$55,252 |
| Baltimore & Ohio..... | 514,561 | Chic. Great Western.. | 53,276 |
| Illinois Central..... | 406,174 | Wheeling & L. Erie.... | 52,400 |
| Southern Railway.... | 360,308 | Peoria & Eastern..... | 50,806 |
| Northern Pacific..... | 311,893 | Duluth So. Sh. & Atl.. | 49,567 |
| Chic. Mil. & St. Paul.. | 294,089 | Colorado & Southern.. | 49,136 |
| Louisville & Nashville | 288,929 | Central of Georgia .. | 48,804 |
| Mo Pacific & Iron Mt. | 272,116 | Chicago & Eastern Ill. | 46,540 |
| Mexican Central..... | 255,013 | Pere Marquette..... | 45,474 |
| N. Y. Central..... | 240,725 | Pitts. & Western Sys.. | 42,122 |
| Clev. Cin. Chic. & St. L. | 225,448 | Bur. Ced. Rap. & Nor. | 42,051 |
| Norfolk & Western.... | 210,889 | Mo. Kans. & Texas.... | 41,476 |
| Canadian Pacific..... | 170,332 | Toledo & Ohio Central | 40,420 |
| Hocking Valley..... | 131,689 | Buffalo Roch. & Pitts. | 38,680 |
| Mexican National.... | 108,922 | Chic. Peoria & St. L.. | 36,262 |
| Mobile & Ohio..... | 108,193 | Col. Sand. & Hocking. | 32,747 |
| Wabash..... | 103,206 | Louisv. Ev. & St. L.... | 31,934 |
| Colorado Midland.... | 98,501 | Grand Trunk System.. | 31,866 |
| Minn. St. P. & S. Ste. M. | 81,229 | Ala. N. O. & T. P. Sys.. | 30,341 |
| Nash. Chat. & St. Louis | 73,402 | St. Jos. & Grand Isl'd. | 30,095 |
| Cin. N. O. & Tex. Pac.. | 73,395 | | |
| Rio Grande Western.. | 64,200 | Total (representing | |
| Kan. C. Ft. S. & Mem.. | 59,093 | 53 roads)..... | \$6,070,013 |
| St. Louis & San Fran. | 58,430 | | |
| Baltimore & Ohio S. W | 57,638 | Decreases. | |
| Pitts. Bess. & L. Erie. | 56,108 | N. Y. Ont. & Western. | \$58,693 |

We have stated above that some roads had had the advantage of a larger cotton traffic and others of a larger grain traffic. In the case of neither staple, however, has the movement been uniformly upward. In cotton the receipts at the Southern outports were 450,056 bales, against 377,659 bales in March 1899, but it is obvious that some of the roads in the Southwest must have had a smaller traffic in that staple (by reason of the diminished crop) and it will not escape attention that at Galveston the receipts were only 75,465 bales in March 1900, against 81,459 bales in March 1899 and 98,804 bales in March, 1898. The overland shipments amounted to 163,325 bales, against 151,713 bales in 1899 and 162,680 bales in 1898.

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

| Ports. | March. | | | Since January 1. | | |
|-----------------------|---------|---------|---------|------------------|-----------|-----------|
| | 1900. | 1899. | 1898. | 1900. | 1899. | 1898. |
| Galveston.....bales. | 75,465 | 81,459 | 98,804 | 390,634 | 395,836 | 424,000 |
| Texas City, &c..... | 390 | 4,880 | 10,345 | 33,093 | 23,842 | 34,329 |
| New Orleans..... | 173,520 | 173,434 | 203,141 | 645,162 | 577,270 | 926,832 |
| Mobile..... | 10,561 | 8,821 | 25,564 | 63,187 | 52,427 | 115,551 |
| Florida..... | 14,470 | 15,412 | 12,757 | 63,265 | 59,823 | 50,904 |
| Savannah..... | 93,831 | 37,553 | 71,658 | 372,096 | 195,082 | 281,981 |
| Brunswick, &c..... | 24,100 | 7,042 | 32,090 | 55,934 | 59,809 | 106,579 |
| Charleston..... | 21,232 | 9,820 | 19,120 | 80,683 | 41,931 | 85,454 |
| Port Royal, &c..... | 15 | 110 | 13,564 | 42 | 3,764 | 25,852 |
| Wilmington..... | 11,524 | 3,431 | 9,649 | 58,988 | 20,229 | 38,821 |
| Washington, &c..... | 28 | 46 | 71 | 175 | 242 | 354 |
| Norfolk..... | 22,293 | 32,787 | 18,781 | 126,374 | 136,610 | 98,262 |
| Newport News, &c..... | 2,577 | 2,564 | 4,555 | 16,151 | 6,704 | 9,575 |
| Total..... | 450,056 | 377,659 | 520,373 | 1,905,794 | 1,573,369 | 2,218,300 |

In the grain movement, the receipts of wheat at the principal primary markets in the West aggregated 19,556,607 bushels in the five weeks ending March 31 1900, against only 16,753,316 bushels in the corresponding five weeks of March 1899, but the bulk of the whole increase occurred at Duluth and Minneapolis—that is, at the spring-wheat markets; at Chicago, Kansas City, and several other points, the wheat receipts were all smaller than in 1899. In corn, though the increase in the deliveries as a whole was even larger than in the case of wheat, decreases are also observable at some of the points. Still, taken altogether the grain movement as a whole was much heavier the present year than last year, the deliveries of wheat, corn, oats, barley and rye combined at the Western markets for the five weeks aggregating 65,739,319 bushels, against 50,852,478 bushels. The details appear in the annexed table.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING MARCH 31 AND SINCE JANUARY 1.

| | Flour, (bbls.) | Wheat, (bush.) | Corn, (bush.) | Oats, (bush.) | Barley, (bush.) | Rye, (bush.) |
|---------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| Chicago— | | | | | | |
| 5 wks. Mar., 1900 | 1,980,937 | 1,316,847 | 12,454,272 | 10,291,933 | 2,410,887 | 229,305 |
| 5 wks. Mar., 1899 | 527,248 | 1,588,648 | 8,858,637 | 8,475,526 | 1,206,817 | 243,890 |
| Since Jan. 1, 1900 | 4,257,593 | 3,589,125 | 31,867,393 | 24,551,031 | 6,148,388 | 591,040 |
| Since Jan. 1, 1899 | 1,579,225 | 6,172,182 | 85,177,054 | 22,961,201 | 3,722,914 | 921,921 |
| Milwaukee— | | | | | | |
| 5 wks. Mar., 1900 | 197,355 | 831,600 | 774,350 | 1,598,400 | 1,244,400 | 137,900 |
| 5 wks. Mar., 1899 | 92,650 | 873,231 | 828,700 | 1,058,950 | 406,820 | 183,112 |
| Since Jan. 1, 1900 | 361,970 | 2,683,300 | 1,431,750 | 3,427,200 | 3,735,650 | 355,600 |
| Since Jan. 1, 1899 | 403,310 | 2,456,431 | 1,789,400 | 2,803,150 | 1,864,171 | 507,612 |
| St. Louis— | | | | | | |
| 5 wks. Mar., 1900 | 156,960 | 489,781 | 3,353,460 | 1,112,475 | 102,750 | 42,000 |
| 5 wks. Mar., 1899 | 150,605 | 398,600 | 1,095,430 | 989,210 | 12,750 | 74,900 |
| Since Jan. 1, 1900 | 408,670 | 1,086,688 | 6,908,370 | 3,393,655 | 557,250 | 119,200 |
| Since Jan. 1, 1899 | 335,565 | 1,542,164 | 5,081,020 | 2,691,210 | 298,500 | 144,900 |
| Toledo— | | | | | | |
| 5 wks. Mar., 1900 | 75,275 | 142,100 | 3,011,959 | 263,006 | 42,000 | 14,500 |
| 5 wks. Mar., 1899 | 82,549 | 175,240 | 1,631,181 | 341,800 | 92,500 | 173,024 |
| Since Jan. 1, 1900 | 199,335 | 425,667 | 7,365,118 | 664,000 | 146,100 | 42,381 |
| Since Jan. 1, 1899 | 106,125 | 1,420,132 | 4,981,772 | 645,276 | 92,500 | 294,217 |
| Detroit— | | | | | | |
| 5 wks. Mar., 1900 | 19,400 | 174,475 | 237,865 | 152,138 | 69,391 | 18,590 |
| 5 wks. Mar., 1899 | 21,250 | 220,890 | 309,665 | 93,559 | 28,231 | 15,571 |
| Since Jan. 1, 1900 | 41,000 | 414,102 | 787,469 | 393,417 | 154,382 | 46,748 |
| Since Jan. 1, 1899 | 54,150 | 812,864 | 619,836 | 221,721 | 83,416 | 67,696 |
| Cleveland— | | | | | | |
| 5 wks. Mar., 1900 | ..... | 196,889 | 1,205,105 | 702,357 | ..... | ..... |
| 5 wks. Mar., 1899 | ..... | 173,411 | 567,364 | 660,914 | ..... | ..... |
| Since Jan. 1, 1900 | ..... | 446,797 | 3,275,806 | 1,816,083 | ..... | ..... |
| Since Jan. 1, 1899 | ..... | 441,318 | 1,888,506 | 1,390,820 | ..... | ..... |
| Peoria— | | | | | | |
| 5 wks. Mar., 1900 | 68,200 | 71,700 | 2,110,550 | 898,000 | 128,250 | 9,600 |
| 5 wks. Mar., 1899 | 34,050 | 35,400 | 1,336,650 | 517,100 | 74,250 | 15,600 |
| Since Jan. 1, 1900 | 163,700 | 140,650 | 5,139,600 | 2,021,700 | 512,350 | 34,800 |
| Since Jan. 1, 1899 | 103,950 | 128,800 | 4,196,450 | 1,728,000 | 379,050 | 36,600 |
| Duluth— | | | | | | |
| 5 wks. Mar., 1900 | 83,425 | 6,867,705 | 506,631 | 172,336 | 34,684 | 35,633 |
| 5 wks. Mar., 1899 | 33,875 | 4,095,801 | 1,497,574 | 654,606 | 101,803 | 53,605 |
| Since Jan. 1, 1900 | 68,425 | 10,092,089 | 1,171,392 | 186,921 | 119,689 | 78,775 |
| Since Jan. 1, 1899 | 33,875 | 9,540,676 | 4,177,519 | 1,958,826 | 261,148 | 254,310 |
| Minneapolis— | | | | | | |
| 5 wks. Mar., 1900 | 40,629 | 8,411,510 | 673,800 | 692,940 | 192,220 | 38,960 |
| 5 wks. Mar., 1899 | 13,958 | 7,551,950 | 871,660 | 1,247,910 | ..... | ..... |
| Since Jan. 1, 1900 | 103,592 | 21,602,940 | 2,042,440 | 1,916,170 | 536,630 | 113,355 |
| Since Jan. 1, 1899 | 50,830 | 20,097,156 | 4,636,940 | 4,127,410 | ..... | ..... |
| Kansas City— | | | | | | |
| 5 wks. Mar., 1900 | ..... | 1,064,000 | 966,000 | 264,000 | ..... | ..... |
| 5 wks. Mar., 1899 | ..... | 1,462,250 | 685,750 | 234,000 | ..... | ..... |
| Since Jan. 1, 1900 | ..... | 2,355,050 | 2,770,250 | 732,000 | ..... | ..... |
| Since Jan. 1, 1899 | ..... | 4,682,950 | 2,069,500 | 629,000 | ..... | ..... |
| Total of all | | | | | | |
| 5 wks. Mar., 1900 | 2,622,111 | 19,556,607 | 25,293,495 | 16,137,634 | 4,224,585 | 526,493 |
| 5 wks. Mar., 1899 | 959,185 | 16,758,316 | 17,193,211 | 14,173,577 | 1,982,672 | 759,702 |
| Since Jan. 1, 1900 | 5,614,345 | 42,236,828 | 62,759,488 | 39,122,182 | 11,915,379 | 1,933,009 |
| Since Jan. 1, 1899 | 2,667,030 | 47,290,703 | 64,617,447 | 39,161,117 | 6,702,004 | 2,325,786 |

Chicago did not share in the increase in wheat, but did share very decidedly in the augmentation in the movement of the other cereals. Yet in the collective result the receipts at that point in 1900 were not materially heavier than those for 1898, the gain this year being simply a recovery of the falling off in 1899. We have the figures for Chicago for the even month, and find that the deliveries of grain at that point in March this year were 23,184,368 bushels, as against 17,540,306 bushels in 1899, but as against 23,110,049 bushels in 1898. Here is the statement.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

| | March. | | | Since January 1. | | |
|-----------------|------------|------------|------------|------------------|------------|------------|
| | 1900 | 1899 | 1898 | 1900 | 1899 | 1898 |
| Wheat bush. | 1,164,747 | 1,364,493 | 2,424,228 | 3,589,125 | 6,112,832 | 4,524,337 |
| Corn... bush. | 10,641,152 | 7,619,737 | 10,403,880 | 31,867,393 | 34,854,404 | 28,730,210 |
| Oats... bush. | 9,135,797 | 7,259,208 | 8,358,604 | 24,551,052 | 22,520,598 | 23,416,049 |
| Rye... bush. | 199,135 | 207,990 | 297,647 | 579,870 | 915,521 | 730,247 |
| Barley... bush. | 2,043,587 | 1,088,878 | 1,625,090 | 6,148,388 | 3,688,180 | 4,316,774 |
| Total grain | 23,184,368 | 17,540,306 | 23,110,049 | 66,735,328 | 68,091,535 | 61,767,617 |
| Flour... bbls. | 1,817,447 | 464,811 | 942,990 | 4,257,593 | 1,551,814 | 1,575,870 |
| Pork... bbls. | 337 | 491 | 353 | 1,261 | 501 | 860 |
| Cut m'ts. lbs. | 15,291,967 | 16,058,540 | 21,678,707 | 46,504,497 | 44,979,833 | 59,066,622 |
| Lard... lbs. | 6,025,497 | 3,668,914 | 6,185,250 | 15,553,634 | 15,873,351 | 17,549,702 |
| Live hogs No | 698,648 | 770,249 | 631,731 | 2,374,591 | 2,341,526 | 2,079,632 |

The foregoing table also shows the receipts of live hogs, and it will be noticed that these were but 698,648 head, against 770,249 head in March 1899. If we take the live-stock movement as a whole at the same point, the falling off is found to be still heavier, only 21,342 carloads having been brought in in March 1900, against 23,203 carloads in March 1899 and 22,580 carloads in 1898. The gains in the earnings of the Western roads have been made in face of the falling off in this important item of traffic.

To indicate how the results as to earnings compare in the different parts of the country, we furnish the following six-year comparison for the different roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| March. | 1900. | 1899. | 1898. | 1897. | 1896. | 1895. |
|----------------------|------------|------------|------------|-----------|-----------|-----------|
| Burl. Ced. R. & No | 428,269 | 366,215 | 357,201 | 325,839 | 405,418 | 310,747 |
| Canadian Pacific | 2,230,000 | 2,109,668 | 2,079,479 | 1,528,945 | 1,503,603 | 1,193,259 |
| Ohio. Gt. West... | 583,521 | 530,245 | 490,502 | 423,539 | 456,941 | 284,679 |
| Chio. Mil. & St. P. | 3,427,820 | 3,133,731 | 2,916,374 | 2,336,326 | 2,749,354 | 2,256,237 |
| Duluth S. S. & Atl | 210,474 | 160,907 | 136,067 | 122,445 | 152,360 | 143,570 |
| Great Northern... | †2,470,689 | †1,874,458 | 1,648,078 | 1,253,307 | 1,355,486 | 1,130,532 |
| Iowa Central.... | 196,522 | 170,789 | 149,003 | 131,951 | 172,176 | 124,556 |
| Minn. & St. Louis | 235,655 | 235,935 | 192,637 | 166,639 | 162,426 | 147,289 |
| M. St. P. & S. S. M. | 417,758 | 332,529 | 317,764 | 270,675 | 305,818 | 178,849 |
| Northern Pacific | *2,462,514 | *2,150,621 | *1,950,492 | 1,354,508 | 1,314,560 | 1,239,562 |
| St. Jos. & Gr. Isl. | 129,642 | 92,547 | 97,774 | 99,290 | 47,555 | 50,634 |
| St. Paul & Duluth | 138,179 | 136,478 | 119,102 | 105,609 | 103,932 | 92,531 |
| Wisconsin Cent'l. | 431,162 | 426,736 | 387,675 | 350,748 | 332,194 | 323,701 |
| Total..... | 13,412,211 | 11,757,862 | 10,842,148 | 8,474,215 | 9,091,819 | 7,494,046 |

* Includes proprietary lines in these years. † In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHERN GROUP.

| March. | 1900. | 1899. | 1898. | 1897. | 1896. | 1895. |
|----------------------|------------|------------|-----------|-----------|-----------|-----------|
| Alabama Gt. So.. | 179,612 | 152,821 | 135,881 | 121,539 | 123,520 | 118,104 |
| Cent. of Georgia. | 575,758 | 528,954 | 441,546 | 415,311 | 421,071 | 374,970 |
| Chesap. & Ohio... | 1,036,131 | 1,007,483 | 1,002,789 | 1,036,553 | 812,700 | 809,154 |
| Cin. N. O. & Tex. P. | 444,314 | 370,919 | 339,094 | 290,703 | 280,920 | 288,330 |
| Georgia..... | 157,307 | 174,353 | 146,031 | 129,041 | 123,940 | 121,119 |
| Kan. C. Mem. & Bir. | 133,874 | 119,738 | 143,491 | 99,200 | 85,348 | 80,571 |
| Louisv. & Nashv. | 2,356,070 | 2,067,141 | 1,854,195 | 1,694,952 | 1,580,930 | 1,609,109 |
| Mobile & Ohio... | 509,993 | 401,800 | 364,600 | 323,123 | 288,330 | 283,613 |
| Nash. Chat. & St. L. | 581,035 | 507,633 | 460,314 | 415,203 | 404,943 | 394,672 |
| Norfolk & West. b | 1,165,542 | †954,653 | 977,770 | 938,516 | 967,310 | 875,615 |
| Southern Ry... } | †2,819,369 | †2,459,061 | 1,952,431 | 1,706,763 | 1,532,948 | 1,503,118 |
| Memphis Div. } | | | | 114,026 | 101,617 | 90,585 |
| Total..... | 9,959,005 | 8,742,556 | 7,812,402 | 7,254,930 | 6,723,577 | 6,548,960 |

† Includes Montgomery Division in 1900 only. ‡ Including Scoto Valley & New England and Shenandoah Valley for all the years. c Figures for 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin, and Atlantic & Danville. * Figures are approximate, same as for 1900; actual earnings were larger.

EARNINGS OF SOUTHWESTERN GROUP.

| March. | 1900. | 1899. | 1898. | 1897. | 1896. | 1895. |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Col. Midland. | 196,150 | 97,949 | 130,988 | 138,180 | 157,507 | 121,202 |
| Den. & Rio Gr. | 784,200 | 766,800 | 638,356 | 526,736 | 556,804 | 481,757 |
| Ft. W. & D. C. | 115,072 | 119,703 | 102,750 | 80,534 | 72,925 | 88,561 |
| Int. & Gt. No. | 299,410 | 296,825 | 301,615 | 290,038 | 226,876 | †276,832 |
| K. C. F. S. & M. | 448,223 | 369,132 | 451,945 | 421,198 | 364,583 | 389,548 |
| Mo. K. & Tex | 936,876 | 895,400 | 820,510 | 786,647 | 888,866 | 928,047 |
| Mo. P. & Ir. Mt. | 2,643,000 | 2,375,831 | 2,283,000 | 1,954,732 | 1,759,617 | 1,900,981 |
| R. Gr. West | 340,500 | 276,300 | 254,492 | 183,871 | 181,152 | 166,602 |
| St. L. & S. Fr. | 668,735 | 610,305 | 579,208 | 526,755 | 515,015 | 483,445 |
| St. L. Southw. | 471,600 | 469,746 | 420,072 | 337,851 | 361,841 | 399,383 |
| Texas & Pac. | 669,131 | 678,835 | 625,170 | 516,926 | 492,491 | 576,957 |
| Total..... | 7,578,199 | 6,976,879 | 6,608,515 | 5,763,518 | 5,607,678 | 5,813,345 |

† Galveston Houston & Henderson included for this year.

EARNINGS OF TRUNK LINES.

| March. | 1900. | 1899. | 1898. | 1897. | 1896. | 1895. |
|-------------------|-----------|-----------|-----------|-----------|---------|-----------|
| B. & O. S. W. | 602,351 | 544,603 | 609,340 | 518,293 | 535,973 | 539,239 |
| C. C. C. & St. L. | 1,417,571 | 1,192,123 | 1,191,679 | 1,131,618 | 990,362 | 1,102,301 |
| Peo. & East | 204,401 | 153,595 | 145,335 | 140,245 | 147,868 | 150,308 |
| G. T. of Can. | 1,830,834 | | | | | |

GROSS EARNINGS AND MILEAGE IN MARCH.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|---------------------------|-------------------|-------------------|-----------------------|----------------|----------------|
| | 1900. | 1899. | Increase or Decrease. | 1900. | 1899. |
| Alabama Gt. South'n. | \$ 179,612 | \$ 152,821 | +26,791 | 310 | 310 |
| Ala. N. O. Tex. & Pac.— | | | | | |
| N. Orl. & No. East... | 174,096 | 146,021 | +28,075 | 196 | 196 |
| Ala. & Vicksb... | 65,768 | 65,932 | -164 | 143 | 143 |
| Vicksb. Shr. & Pac... | 59,310 | 56,880 | +2,430 | 188 | 188 |
| Ann Arbor..... | 139,900 | 154,001 | -14,101 | 292 | 292 |
| Atlanta Knoxv. & No. | 33,869 | 30,543 | +3,326 | 228 | 228 |
| Atl. Valdosta & W... | 19,672 | 8,125 | +11,547 | 114 | 71 |
| Balt. & Ohio..... | 3,014,271 | 2,499,710 | +514,561 | 2,047 | 2,017 |
| Balt. & Ohio Southw. | 602,351 | 544,663 | +57,688 | 922 | 922 |
| Buff. Roch. & Pittsb. | 367,122 | 328,442 | +38,680 | 472 | 338 |
| Burl. Ced. R. & No... | 428,269 | 386,218 | +42,051 | 1,170 | 1,136 |
| Canadian Pacific... | 2,280,000 | 2,109,668 | +170,332 | 7,031 | 6,952 |
| Central of Georgia... | 575,758 | 526,954 | +48,804 | 1,540 | 1,524 |
| Chattan. Southern... | 7,894 | 4,838 | +2,856 | 105 | 105 |
| Chesapeake & Ohio... | 1,036,131 | 1,007,483 | +28,648 | 1,445 | 1,445 |
| Ohio. & East Illinois. | 448,074 | 401,534 | +46,540 | 648 | 648 |
| Ohio. Great Western... | 533,521 | 530,245 | +3,276 | 930 | 930 |
| Ohio. Ind. & Louisv... | 336,831 | 281,579 | +55,252 | 547 | 537 |
| Ohio. Mil. & St. Paul. | 3,427,820 | 3,133,731 | +294,089 | 6,376 | 6,154 |
| Ohio. Peoria & St. L. } | | | | | |
| St. L. Chic. & St. P. } | 136,271 | 100,009 | +36,262 | 390 | 390 |
| Ohio. Term. Tr. RR... | 100,275 | 97,874 | +2,401 | 102 | 93 |
| Choc. Okla. & Gulf... | 120,000 | 90,013 | +29,987 | 272 | 272 |
| Cin. N. O. & Tex. Pac. | 444,314 | 370,919 | +73,395 | 336 | 336 |
| Cinn. Portsm'th & Va. | 32,113 | 24,710 | +7,403 | 111 | 111 |
| Olev. Cin. Ch. & St. L. | 1,417,571 | 1,192,123 | +225,448 | 1,838 | 1,838 |
| Peoria & Eastern... | 204,401 | 153,595 | +50,806 | 352 | 352 |
| Clev. Lorain & Wheel. | 178,996 | 155,821 | +23,175 | 192 | 192 |
| Colorado Midland c... | 196,450 | 97,949 | +98,501 | 346 | 346 |
| Colorado & Southern... | 340,900 | 291,764 | +49,136 | 1,142 | 1,142 |
| Col. Sand. & Hook'g. | 87,900 | 55,153 | +32,747 | 273 | 273 |
| Den. & Rio Grande... | 781,200 | 766,800 | +14,400 | 1,673 | 1,673 |
| Dul. So. Shore & Atl. | 210,474 | 160,907 | +49,567 | 589 | 589 |
| Elgin Joliet & East... | 158,048 | 157,332 | +716 | 194 | 194 |
| Evansv. & Indianap... | 29,458 | 28,997 | +461 | 146 | 146 |
| Evansv. & T. Haute... | 121,359 | 109,068 | +12,291 | 174 | 167 |
| Find. Ft. W. & West. | 7,335 | 7,890 | -555 | 78 | 78 |
| Fla. Cent'l & Penin.* | 158,030 | 156,738 | +1,292 | 940 | 940 |
| Ft. Worth & Den. C... | 115,072 | 119,703 | -4,631 | 453 | 453 |
| Ft. Worth & Rio Gr... | 29,142 | 34,338 | -5,196 | 146 | 146 |
| Gadsden & Att. Un... | 1,268 | 628 | +640 | 11 | 11 |
| Georgia..... | 157,307 | 174,353 | -17,046 | 307 | 307 |
| Georgia & Alabama... | 117,164 | 106,256 | +10,908 | 458 | 458 |
| Ga. South. & Florida | 108,633 | 80,530 | +28,103 | 285 | 285 |
| Gr. Trunk of Can. } | | | | | |
| Det. Gr. Hav. & M. } | 1,830,834 | 1,798,963 | +31,866 | 3,707 | 3,707 |
| Gt. No.—S. P. M. & M. | 2,012,524 | 1,532,828 | +479,696 | 4,598 | 4,549 |
| Eastern of Minn... | 292,263 | 166,503 | +125,760 | 353 | 304 |
| Montana Central... | 165,902 | 175,127 | -9,225 | 262 | 262 |
| Gulf Beaum't & K. C. | 22,729 | 26,071 | -3,342 | 75 | 75 |
| Hocking Valley..... | 362,912 | 231,223 | +131,689 | 346 | 346 |
| Illinois Central..... | 2,848,381 | 2,442,207 | +406,174 | 3,995 | 3,671 |
| Internat'l & Gt. No... | 299,410 | 296,825 | +2,585 | 775 | 775 |
| Interoceanic (Mex.)* | 257,400 | 231,320 | +26,080 | 555 | 555 |
| Iowa Central..... | 196,522 | 176,789 | +19,733 | 546 | 509 |
| Iron Railway..... | 6,992 | 4,337 | +2,655 | 20 | 20 |
| Kanawha & Mich..... | 60,750 | 43,600 | +17,150 | 172 | 172 |
| Kan. C. Ft. S. & Mem... | 448,225 | 389,132 | +59,093 | 973 | 973 |
| Kan. C. Mem. & Bir... | 133,874 | 119,738 | +14,136 | 276 | 276 |
| Kan. City & N. W.... | 30,554 | 23,080 | +7,474 | 174 | 174 |
| Kan. City & Omaha... | 27,968 | 18,935 | +9,033 | 194 | 194 |
| Lehigh & Hud. River. | 40,664 | 43,239 | -2,575 | 90 | 90 |
| Long Island RR..... | 271,429 | 286,452 | -15,023 | 379 | 379 |
| Los Angeles Term'l... | 10,589 | 6,192 | +4,397 | 50 | 50 |
| Louisv. Evans. & St. L. | 178,397 | 146,463 | +31,934 | 372 | 372 |
| Louisv. Hend. & St. L. | 54,379 | 47,788 | +6,591 | 166 | 166 |
| Louisv. & Nashville... | 2,356,070 | 2,067,141 | +288,929 | 3,033 | 2,988 |
| Macon & Birming'm. | 8,873 | 6,264 | +2,609 | 97 | 97 |
| Manistique..... | 9,455 | 8,042 | +1,413 | 59 | 59 |
| Mexican Central..... | 1,513,684 | 1,258,671 | +255,013 | 2,010 | 2,010 |
| Mexican National... | 684,263 | 575,341 | +108,922 | 1,266 | 1,266 |
| Mexican Railway*... | 282,400 | 269,500 | +12,900 | 321 | 321 |
| Minn. & St. Louis... | 235,655 | 235,935 | -280 | 508 | 508 |
| Minn. St. P. & S. Ste. M. | 417,758 | 336,529 | +81,229 | 1,272 | 1,195 |
| Mo. Kans. & Tex. sys | 936,876 | 895,400 | +41,476 | 2,208 | 2,197 |
| Mo. Pac. & Iron Mt... | 2,539,000 | 2,281,230 | +257,770 | 4,938 | 4,938 |
| Central Branch... | 109,000 | 94,654 | +14,346 | 388 | 388 |
| Mobile Jack. & K. C. | 11,969 | 5,975 | +5,994 | 50 | 50 |
| Mobile & Ohio..... | 509,993 | 401,800 | +108,193 | 876 | 687 |
| Mont. & Mex. Gulf... | 123,917 | 104,599 | +19,318 | 390 | 390 |
| Nash. Chat. & St. L. | 581,035 | 507,633 | +73,402 | 935 | 935 |
| N. Y. Cen. & Hud. Riv. | 4,340,593 | 4,099,868 | +240,725 | 2,828 | 2,585 |
| N. Y. Ont. & West... | 343,325 | 402,018 | -58,693 | 481 | 481 |
| Norfolk & Western... | 1,165,542 | 954,653 | +210,889 | 1,551 | 1,561 |
| Northern Pacific... | 2,462,514 | 2,150,621 | +311,893 | 5,088 | 4,947 |
| Ohio River..... | 94,021 | 75,229 | +18,792 | 224 | 224 |
| Peo. Dec. & Evansv... | 79,824 | 62,327 | +17,497 | 254 | 254 |
| Pere Marquette..... | 649,230 | 603,756 | +45,474 | 1,789 | 1,789 |
| Pittsb. Bess. & L. E. | 128,459 | 72,351 | +56,108 | 228 | 228 |
| Pittsb. Lisb. & West. | 5,047 | 4,338 | +709 | 28 | 28 |
| Pittsb. & Western... | 179,091 | 161,270 | +17,821 | 213 | 213 |
| Pittsb. Clev. & Tol. | 114,709 | 84,359 | +30,350 | 77 | 77 |
| Pittsb. Pa. & Fair... | 29,978 | 36,027 | -6,049 | 53 | 53 |
| Rio Grande South'n. | 42,191 | 36,861 | +5,330 | 180 | 180 |
| Rio Grande Western... | 340,500 | 276,300 | +64,200 | 610 | 582 |
| St. Jos. & Gr. Island. | 129,642 | 99,547 | +30,095 | 312 | 312 |
| St. L. Kennett & So... | 8,167 | 7,503 | +664 | 44 | 44 |
| St. Louis & S. Fran... | 668,735 | 610,305 | +58,430 | 1,402 | 1,385 |
| St. Louis Southwes'n | 471,600 | 469,746 | +1,854 | 1,258 | 1,258 |
| St. Paul & Duluth... | 133,179 | 136,478 | -3,299 | 244 | 244 |
| San Fran. & No. Pac. | 57,265 | 59,087 | -1,822 | 165 | 165 |
| Santa Fe Pres. & Phx* | 57,017 | 52,974 | +4,043 | 224 | 224 |
| Sher. Shrev. & South. | 28,885 | 25,584 | +3,301 | 155 | 155 |
| So. Haven & Eastern | 2,743 | 2,074 | +669 | 37 | 37 |
| Southern Railway... | 2,819,369 | 2,459,061 | +360,308 | 6,416 | 6,235 |
| Texas Central..... | 23,017 | 18,658 | +4,359 | 176 | 176 |
| Texas & Pacific... | 669,131 | 678,835 | -9,704 | 1,509 | 1,492 |
| Tex. Sab. Val. & N. W. | 8,300 | 4,740 | +3,560 | 38 | 38 |
| Tol. & Ohio Central... | 180,010 | 139,590 | +40,420 | 371 | 371 |
| Tol. Peoria & West'n. | 95,283 | 76,552 | +18,731 | 248 | 248 |
| Tol. St. L. & K. City. | 166,399 | 158,082 | +8,317 | 451 | 451 |
| Wabash..... | 1,354,258 | 1,251,052 | +103,206 | 2,326 | 2,326 |
| West. N. Y. & Penn... | 267,500 | 293,086 | -25,586 | 644 | 642 |
| Wheel. & Lake Erie... | 167,292 | 130,074 | +37,218 | 247 | 247 |
| Clev. Canton & So... | 73,970 | 58,808 | +15,162 | 210 | 210 |
| Wisconsin Central... | 431,168 | 426,736 | +4,432 | 937 | 937 |
| Yazoo & Miss. Val... | 385,520 | 408,732 | -23,212 | 1,001 | 955 |
| Total (117 roads). | 57,087,893 | 50,745,671 | +6,342,222 | 103,970 | 102,010 |

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

| Name of Road. | 1900. | 1899. | Increase. | Decrease. |
|---------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Alabama Gt. Southern.. | 526,062 | 443,059 | 83,003 | ..... |
| Ala. N. O. & Tex. Pac.— | | | | |
| N. O. & Northeast'n... | 517,411 | 386,042 | 131,369 | ..... |
| Alabama & Vicksb'g... | 223,333 | 184,229 | 39,104 | ..... |
| Vicksburg Shr. & Pac. | 183,192 | 172,805 | 10,387 | ..... |
| Ann Arbor..... | 408,448 | 387,622 | 20,826 | ..... |
| Atl. Knoxv. & North'n. | 96,851 | 83,625 | 13,226 | ..... |
| Atl. Valdosta & West... | 54,217 | 19,336 | 34,881 | ..... |
| Baltimore & Ohio..... | 8,558,723 | 6,556,207 | 2,002,516 | ..... |
| Balt. & O. Southwest... | 1,712,417 | 1,552,178 | 160,239 | ..... |
| Buff. Roch. & Pittsburg. | 1,139,128 | 887,051 | 252,077 | ..... |
| Burl. Ced. Rap. & No... | 1,139,920 | 1,095,337 | 44,583 | ..... |
| Canadian Pacific..... | 6,386,159 | 5,727,621 | 658,538 | ..... |
| Central of Georgia... | 1,695,622 | 1,484,045 | 211,577 | ..... |
| Chattanooga Southern... | 22,868 | 14,393 | 8,475 | ..... |
| Chesapeake & Ohio..... | 3,026,169 | 2,707,887 | 318,282 | ..... |
| Ohio. & East'n Illinois. | 1,343,148 | 1,161,616 | 181,532 | ..... |
| Ohio. Great Western... | 1,628,051 | 1,429,727 | 198,324 | ..... |
| Ohio. Ind. & Louisv... | 956,514 | 752,876 | 203,638 | ..... |
| Ohio. Milw. & St. Paul. | 9,506,374 | 8,657,958 | 848,416 | ..... |
| Ohio. Peoria & St. L. } | | | | |
| St. L. Chic. & St. P. } | 410,932 | 283,113 | 127,819 | ..... |
| Ohio. Term'l Transfer... | 292,488 | 280,501 | 11,987 | ..... |
| Choc. Okla. & Gulf... | 446,342 | 371,993 | 74,349 | ..... |
| Cin. N. O. & Texas Pac... | 1,267,049 | 1,050,030 | 217,019 | ..... |
| Cinn. Portsm'th & Va... | 84,641 | 63,848 | 20,803 | ..... |
| Olev. Cin. Chic. & St. L. | 3,948,140 | 3,216,888 | 731,452 | ..... |
| Peoria & Eastern... | 610,605 | 435,778 | 174,827 | ..... |
| Olev. Lorain & Wheel. | 492,816 | 401,705 | 91,111 | ..... |
| Colorado Midland..... | 578,744 | 337,082 | 241,662 | ..... |
| Colorado & Southern... | 1,043,736 | 882,347 | 161,389 | ..... |
| Dul. & Rio Grande... | 2,325,508 | 2,077,904 | 247,604 | ..... |
| Dul. So. Shore & Atl... | 565,420 | 447,790 | 117,630 | ..... |
| Elgin Joliet & Eastern. | 501,026 | 442,001 | 59,025 | ..... |
| Evansv. & Indianapolis. | 79,572 | 81,318 | -1,746 | ..... |
| Evansv. & Terre Haute. | 341,548 | 300,985 | 40,563 | ..... |
| Find. Ft. W. & West'n. | 24,716 | 22,993 | 1,723 | ..... |
| Fla. Cent. & Peninsular* | 581,986 | 556,476 | 25,510 | ..... |
| Ft. Worth & Den. City.. | 348,620 | 355,246 | -6,626 | ..... |
| Ft. Worth & Rio Gr'de... | 88,467 | 108,553 | -20,086 | ..... |
| Gadsden & Atalla Un... | 3,151 | 1,897 | 1,254 | ..... |
| Georgia..... | 458,914 | 427,839 | 31,075 | ..... |
| | | | | |

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week reach a total of 297 shares. Three sales of trust company stocks were made, aggregating 66 shares. The prices paid were generally higher than those obtained at recent transactions, the most noticeable advances being National City Bank, 26 points; Morton Trust Company, 47 points; Central Trust Company, 41 points, and Continental Trust Company, 25 points.

| Shares. | BANKS—New York. | Price. | Last previous sale |
|---------------------------|---------------------------------|-----------|--------------------|
| 65 | American Exchange Nat. Bank. | 191½-192 | Apr. 1900—191¼ |
| 125 | City Bank, National. | 338¾-341¾ | Apr. 1900—315 |
| 10 | Commeroe, Nat. Bank of. | 288 | Mar. 1900—285 |
| 12 | Fourth National Bank. | 171¾ | Apr. 1900—171 |
| 12 | Irving National Bank. | 181 | Jan. 1900—180 |
| 5 | New York, N. B. A., Bank of. | 261¾ | Mar. 1900—261½ |
| 42 | Ninth National Bank. | 84¾ | Mar. 1900—86¾ |
| 10 | Pacific Bank. | 179½ | Mar. 1900—177 |
| 5 | Park Bank, National. | 451 | Mar. 1900—440 |
| 6 | Republic, National Bank of the. | 213½ | Apr. 1900—212¾ |
| 5 | Western National Bank. | 392¾ | Apr. 1900—385 |
| TRUST COMPANIES—New York. | | | |
| 5 | Central Trust Co. | 2096 | Apr. 1900—2055 |
| 11 | Continental Trust Co. | 400 | Aug. 1899—375½ |
| 50 | Morton Trust Co. | 457 | Feb. 1900—409¾ |

—In this department two weeks ago we made reference to a miniature atlas which the Brooklyn Trust Company was distributing among its customers. The book was in such neat and convenient form that we advised the reader to write for a copy. It appears we were in error in thinking the atlas was intended for general distribution, as the following letter makes plain.

BROOKLYN TRUST CO.

BROOKLYN, N. Y., APRIL 6, 1900.

William B. Dina Company, Pine corner of Pearl Street,
New York City.

DEAR SIR:—In your issue of Saturday last, on page No. 614, you mentioned the fact that this company had issued for distribution a miniature atlas, and you advise "the reader to write for a copy." As a result of this notice we have had calls for it from many parts of the country—from Boston to St. Louis and from Alabama. The atlas was intended for local distribution, where our business comes from; but owing to the fact that these different ones have written, at your suggestion, we beg to state that in every case we have forwarded them the atlases, and have been pleased to do so.

Very truly yours,

F. C. COLTON, Secretary.

—Messrs. Knauth, Nachod & Kühne, the well-known banking firm of this city, we learn, are also the possessors of a supply of the miniature atlases mentioned in the foregoing, and copies of the same are furnished to holders of their letters of credit. As stated two weeks ago, the atlas is convenient either for the desk or pocket. It contains full-page maps of every State and Territory in the United States, likewise maps of every country upon the globe, and yet is neither large nor bulky.

Messrs. Knauth, Nachod & Kühne have, furthermore, issued a very attractive pamphlet entitled "Funds for Travelers" (copies of which can be obtained upon application), describing their facilities for the issuance of letters of credit and travelers' checks, besides which they furnish two lists of their correspondents. Messrs. Knauth, Nachod & Kühne have made a specialty of their letter of credit business for many years, and their list of correspondents shows that their credits are payable throughout the commercial world. The travelers' checks described in their pamphlet have been gotten up by the firm with the view to meeting the demand of travelers desiring to carry small amounts of money.

—At a meeting of the Boston Clearing House Committee on April 10, 1900, Mr. Charles A. Ruggles, formerly Assistant Manager, was appointed Manager, to succeed Mr. N. G. Snelling, resigned. Mr. Snelling became Assistant Manager in 1862 and Manager in 1877. The Boston Clearing House Association on Monday elected the following officers: George Ripley, of the Hide & Leather Bank, Chairman, and T. P. Beal, L. J. Eddy, F. B. Sears, Harold Murdock and J. P. Stearns, Clearing House Committee.

—Henry A. Glassford, of the firm of Chas. T. Wing & Co., died on Wednesday of this week, after a protracted illness. Mr. Glassford was the surviving member of the firm as it existed previous to the first of the year, and became senior partner in the present firm on its formation in February last. The surviving members of the new firm are Ezra Lincoln, William H. Allen, Jr., and Wm. Watson Caswell.

—The Atlantic Trust Company will vacate its old offices at 39 William Street, this city, on the 16th inst. and will there-

after be located at 61 William Street, southwest corner of Cedar Street.

—It is announced that a special meeting of stockholders of the Hanover National Bank will be held May 14 to take action upon a proposition to increase the capital stock and surplus of the bank by the issue of 20,000 additional shares of the par value of \$100 at \$200 per share, yielding \$4,000,000. Two million dollars will be applied to the capital, which is now \$1,000,000, and \$2,000,000 to the surplus, which now is \$3,000,000, making the former \$3,000,000 and the latter \$5,000,000. It is proposed also to increase the number of directors from fifteen to eighteen. The reason assigned for the increase in capital and surplus is the enlarged business of the bank, which requires augmented means. The proposed plan has been approved by more than two-thirds of the stockholders of the bank. The officers of the institution are: James T. Woodward, President; James M. Donald and William Halls, Jr., Vice-Presidents, and William Logan, Cashier. The directors are: James Stillman, President of the National City Bank; William Rockefeller, President of the Standard Oil Co.; Vernon H. Brown, William Barbour, Sigourney W. Fay, Martin S. Fehheimer, Hudson Hoagland, Lucius Moore, Elijah P. Smith, James Henry Smith and Isidor Straus.

—The following is the text of a new interest law which passed the New York State Legislature at the session which has just closed:

SECTION 55. Rate of interest.—Every bank and private and individual banker doing business in this State may take, receive, reserve and charge on every loan and discount made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate of 6 per centum per annum, and such interest may be taken in advance, reckoning the days for which the note, bill or evidence of debt has to run. The knowingly taking, receiving, reserving or charging a greater rate of interest shall be held and adjudged a forfeiture of the entire interest which the note, bill or evidence of debt carries with it, or which has been agreed to be paid thereon. If a greater rate of interest has been paid, the person paying the same, or his legal representative, may recover back twice the amount of the interest thus paid from the bank and private or individual banker taking or receiving the same, if such action is brought within two years from the time the excess of interest is taken. The purchase, discount or sale of a bona fide bill of exchange, note or other evidence of debt payable at another place than the place of such purchase, discount or sale at not more than the current rate of exchange for sight draft, or a reasonable charge for the collection of the same, in addition to the interest, shall not be considered as taking or receiving a greater rate of interest than 6 per centum per annum. The true intent and meaning of this section is to place and continue banks and private and individual bankers on an equality in the particulars herein referred to with the national banks organized under the Act of Congress entitled "An Act to provide a national currency secured by pledges of United States bonds, and to provide for the circulation and redemption thereof," approved June the third, eighteen hundred and sixty-four.

SEC. 2. This Act shall take effect immediately.

—The Butchers' & Drovers' Bank will remove on or about May 1 from its present location, corner of the Bowery and Grand Street, to a new banking house which has been erected for its accommodation at the corner of Broadway and Third Street.

—Control of the Jamaica (L. I.) Bank, a State institution with a capital of \$50,000 and a surplus of \$57,000, has been obtained by John Alvin Young, Secretary of the Atlantic Trust Co.; his brother, George W. Young, President of the United States Mortgage & Trust Co.; W. H. Baldwin, President, and A. C. Bedford, Treasurer of the Long Island R.R. Co., and others. The business of the bank will be vigorously expanded by the new owners and possibly branches be established in Long Island towns.

—The Boston News Bureau reports that the amount of the Boston Clearing House certificates outstanding on account of the Globe National Bank were reduced on Wednesday by charging-off \$350,000, leaving only \$1,050,000 of the \$3,000,000 originally issued. This is presumed to be accounted for by a second dividend declared by the Globe National Bank, receiver.

—Lincoln Godfrey, who, as noted in this column last week, has been elected First Vice-President of the Philadelphia National Bank, was on Wednesday elected a director of the Pennsylvania Railroad Co. to fill the vacancy caused by the death of Benjamin B. Comegys. Mr. Godfrey is also President of William Simpson Sons & Co., one of the largest

manufacturers and shippers of print goods in the country; he is President of the Eddystone Print Works, a director of the Philadelphia Safe Deposit & Insurance Co. and of the Insurance Co. of the State of Pennsylvania.

—The Bowery Savings Bank on Thursday presented \$5,000,000 Government bonds for certification at the New York Sub-Treasury for exchange into the new 2 per cents. A lot of \$1,000,000 was also presented for the same purpose by another savings bank.

—The State Bank at Yates Centre, Kansas, was closed on Thursday by order of the Deputy Bank Commissioner. There is reported to be a heavy shortage, which, however, may be made good by the directors and stockholders.

—On April 3 State Bank Commissioner Breidenthal of Kansas, recalled the certificates of authority of a large number (said to be forty) of Kansas State banks which had failed to comply with that provision of the law of the State which requires the board of directors to hold at least four quarterly meetings and to forward to the banking department a certified copy of the proceedings of such meetings. A failure to comply with this provision operates as a forfeiture of the right of the bank to transact a banking business. Should the banks whose certificates have been recalled not comply with the law within a reasonable time, the Commissioner will, it is reported, revoke the authority of all delinquent banks and apply to the courts for receivers to wind up their business.

—The National Bank of Dallas, Texas, capital \$100,000, and surplus \$42,808, will voluntarily liquidate and be consolidated with the National Exchange Bank of the same city, capital \$300,000, and surplus \$116,729. The officers of the National Exchange Bank are: Royal A. Ferris, President; E. M. Reardon, Vice-President, and A. V. Lane, Cashier. The directors are: George N. Aldredge, Samuel P. Cochran, Henry C. Coke, E. H. R. Green, J. Huey, R. D. Hunter, S. L. Munger, George V. Owens, John N. Simpson, W. J. Townsend and W. B. Worsham.

—Samuel F. Haserot, Vice-President of the American Trust Co. of Cleveland, O., has been elected a trustee of the Trust Co. of New York.

—The New York Stock Exchange and the Cotton and the Coffee Exchanges closed on Thursday afternoon until Monday. The Produce Exchange, however, closed only on Friday. Neither the Philadelphia nor the Boston Stock Exchanges will be open for business Friday or Saturday.

—It was announced in this column on March 24 that the directors of the Union Bank and of the Hamilton Bank of Brooklyn, both State institutions with a capital of \$100,000, had agreed to unite—the Union taking the business of the Hamilton and operating the bank as a branch. The above-noted agreement was ratified by the stockholders of the Hamilton Bank on Friday of last week, and to-day (Saturday) the stockholders of the Union Bank will meet to ratify the agreement. Ex-Senator Stephen G. Griswold is President of the Union Bank. The Hamilton Bank will be made a branch of this institution almost immediately.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 31, 1900.

For very many years there has not been such active business in the American department of the Stock Exchange here as there has been this week. The general public has been buying a good deal and operators have been acting on a large scale. There has also been very good buying for Germany and Holland. An attempt has been made to create a market for good American securities in Paris, but it has been a failure. For some reason or other neither the French investor nor the French professional operator cares to engage in the American market, probably because both are very ignorant of all things American.

So far as our own market is concerned, the immediate determining cause of the great increase in activity is the passing of the new Currency Act, which convinces people in Europe that the gold standard is now firmly established, and that whatever the Silverites may do they will be powerless to repeal the Act. Of course the great prosperity of the United States and the general belief that the prosperity will con-

tinue for several years have helped the movement, and so also has the influence of the war in checking operation in the South African market; but the great determining cause, as already said, is the passing of the Currency Act.

There has also during the week been very great activity in the market for copper shares; more particularly there has been a phenomenal rise in the shares of the Rio Tinto Company. The price of copper keeps very steady. The electrical industry is increasing very rapidly all over Europe, and the naval and military preparations of the governments also are growing. Therefore the general impression is that the price of copper will be maintained. There is a rumor, moreover, that the Standard Oil Company has been buying Rio Tinto shares and that has accentuated the upward movement.

There has been a quieter but still a fair amount of business in British railway stocks and in Colonial and Indian securities of all kinds; but there has been exceeding slackness in the mining department outside of copper, and indeed in most other departments.

There is a hope that money will be cheaper and more plentiful next month. The financial year ends to-day. Therefore the pressure to get in as much revenue as possible will greatly relax. There will be large payments by the Government and by the Bank of England; and the prospect that we are about to see comparatively cheap money has an influence in encouraging operators. How far the operators are judging correctly is very doubtful. The expenditure of the Government will continue on a great scale. The activity of business everywhere is very great, and the outside market has borrowed so largely from the Bank of England that it is doubtful whether there will be as much ease as many imagine. Still the market will of course be better supplied and less stringent after the dividends are paid.

Upon the Continent money is undoubtedly in strong demand and is likely to continue so, and to grow dearer even as the summer advances. In Paris the market is very easy, although trade has improved under the influence of the preparations for the Exhibition; but everywhere else money is scarce and in strong demand. The "North German Gazette" has addressed a warning on this subject to the business classes in Germany, warning them that they have been speculating too rashly, especially in industrial companies of all kinds, that they have gone on adding to their commitments year after year, that next autumn the money market will be exceedingly stringent, probably much more stringent than it was last autumn and the autumn before, and that therefore unless the commitments are reduced there will be a very trying time between September and the end of the year. The warning is generally approved by thoughtful people. Nobody doubts, in fact, that the stringency in Germany will be very great.

There are two special influences affecting the European money markets just now which are likely to continue in operation all through the year and to add to the effect of very active trade in making money scarce and dear. These are of course the suspension of gold-mining in South Africa in consequence of the war and the accumulation by the Indian Government of a gold reserve. In the budget statement made in Calcutta last week, it was stated that the Government had accumulated over eight millions sterling in gold; but it was added that the Government would keep five millions sterling as a reserve in the future and would exchange gold freely for rupees about that amount. This is generally understood to mean that the Indian Government recognizes that it would be contrary to its own interest and to the interest of Indian trade in general to go on locking up gold while mining is suspended in South Africa, and that therefore if the Government is able to retain an effective reserve of five millions sterling, it will not add to its accumulations while the present conditions last.

If that be so, the drain upon the market will be less severe than it was last year. The extraordinary exertions made by the Indian Government last year to collect together eight millions sterling undoubtedly helped to bring about the stringency that was so severely felt here in London and upon the Continent. If the Indian Government now relaxes its efforts, it will no doubt give some help to the money market, though not very much. While trade remains so active as it is at present all the governments are in competition both in naval and military armaments and speculation is also active.

In any case, money has been in exceedingly strong demand all through the week. The outside market has borrowed very largely from the Bank of England and the indebtedness of the outside market is now so great that it seems clear that almost all the interest upon the national debt payable a week hence will have to be paid back again to the Bank of England. On the other hand, of course the Government expenditure is very large now, and that may give unexpected relief. It seems clear that neither the Bank of England nor the open market look for very much cheaper money for some time yet. For the Bank has intimated to the brokers that if they have to borrow from it after the interest on the national debt is paid next week, it will charge them a minimum rate of 4½ per cent while keeping its official discount rate at 4 per cent.

Meantime the India Council continues to sell its drafts well. It offered for tender on Wednesday 40 lacs, and the applications greatly exceeded 240 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 31-32d. to 1s. 4 3-32d. per rupee. Later in the day the Council sold a small amount by private contract at 1s. 4 1-32d. per rupee.

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

| | 1900. March 28. | 1899. March 29. | 1898. March 30. | 1897. March 31. |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Circulation..... | 28,827,715 | 27,930,570 | 27,001,685 | 27,256,305 |
| Public deposits..... | 12,529,056 | 17,978,322 | 19,615,529 | 18,150,425 |
| Other deposits..... | 41,809,048 | 41,242,773 | 36,812,728 | 38,550,156 |
| Government securities..... | 14,129,840 | 18,987,939 | 14,208,979 | 14,372,899 |
| Other securities..... | 34,675,888 | 44,087,009 | 39,034,137 | 29,942,459 |
| Reserve of notes and coin..... | 24,077,282 | 19,677,495 | 21,632,363 | 28,886,150 |
| Coin & bullion, both depart'mts | 35,129,997 | 30,808,265 | 32,464,048 | 39,342,456 |
| Prop. reserve to liabilities. p. c. | 44 3-16 | 33 1/2 | 38 5-16 | 52 11-16 |
| Bank rate..... per cent. | 4 | 3 | 3 | 3 |
| Consols, 2 1/2 per cent..... | 101 3/4 | 110 1/4 | 111 1/4 | 112 1/4 |
| Silver..... | 27 3/4d. | 27 7-16d. | 25 11-16d. | 28 5-16d. |
| Clearing-House returns..... | 147,157,000 | 189,399,000 | 170,668,000 | 158,421,000 |

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

| Rates of Interest at | March 30 | | March 23 | | March 16 | | March 9. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | 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 3/8 |
| Berlin..... | 5 1/2 | 5 1/4 | 5 1/2 | 5 3/4 | 5 1/2 | 5 1/4 | 5 1/2 | 5 1/2 |
| Hamburg..... | 5 1/2 | 5 1/4 | 5 1/2 | 5 3/4 | 5 1/2 | 5 1/4 | 5 1/2 | 5 1/2 |
| Frankfort..... | 5 1/2 | 5 1/4 | 5 1/2 | 5 3/4 | 5 1/2 | 5 1/4 | 5 1/2 | 5 1/2 |
| Amsterdam..... | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 |
| Brussels..... | 4 | 3 3/4 | 4 | 3 3/4 | 4 | 3 3/4 | 4 | 3 3/4 |
| Vienna..... | 4 1/2 | 4 3/4 | 4 1/2 | 4 3/4 | 4 1/2 | 4 3/4 | 4 1/2 | 4 |
| St. Petersburg..... | 5 1/2 | 6 1/2 | 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 1/2 | 5 1/2 | 5 | 5 1/2 | 5 | 5 1/2 | 5 |

Messrs. Pixley & Abell write as follows under date of March 29:

Gold—There are a few orders for India, but with this exception, all arrivals reach the Bank, which has bought during the week £224,000. £50,000 has been withdrawn for shipment to South Africa. Arrivals: Chile, £3,000; Australia, £92,000; River Plate, £22,000; total, £117,000. Shipments: Bombay, March 29, £10,000; Gibraltar, £3,000; total, £13,000.

Silver—The market has become very quiet as New York is not selling and buyers are waiting for lower prices. Last Indian rate Rs 70 1/4 per 100 Tolahs. Arrivals: New York, £242,000; Chile, £13,000; total, £255,000. Shipments: Bombay, March 29, £172,000.

Mexican Dollars—There has been a limited business at 27 3/8d.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | Mar. 29. | | Mar. 22. | | SILVER. London Standard. | Mar. 29. | | Mar. 22. | |
|---------------------------|----------|-------|----------|-------|-----------------------------|----------|--------|----------|--|
| | s. | d. | s. | d. | | d. | d. | | |
| Bar gold, fine...oz. | 77 | 9 | 77 | 9 | Bar silver, fine...oz. | 27 3/8 | 27 3/8 | | |
| U. S. gold coin...oz. | 76 | 3 1/2 | 76 | 3 1/2 | Bar silver, contain'g | | | | |
| German gold coin...oz. | 76 | 4 1/2 | 76 | 4 1/2 | do 5 grs. gold...oz. | 28 1/8 | 28 1/8 | | |
| French gold coin...oz. | 76 | 4 1/2 | 76 | 4 1/2 | do 4 grs. gold...oz. | 27 3/8 | 27 1/8 | | |
| Japanese yen...oz. | 76 | 3 1/2 | 76 | 4 1/2 | do 3 grs. gold...oz. | 27 1/16 | 27 3/4 | | |
| | | | | | Cake silver.....oz. | 29 1/16 | 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 thirty weeks of the new season compared with previous seasons:

| | 1899-'00. | 1898-9. | 1897-8. | 1896-7. |
|------------------------|------------|------------|------------|------------|
| Imports of wheat, cwt. | 32,217,700 | 33,812,150 | 36,356,610 | 40,530,930 |
| Barley..... | 10,311,600 | 17,105,033 | 13,467,494 | 15,473,060 |
| Oats..... | 10,309,700 | 8,848,770 | 9,034,610 | 10,341,500 |
| Peas..... | 1,802,800 | 1,457,200 | 1,637,380 | 2,098,840 |
| Beans..... | 1,134,200 | 1,267,260 | 1,747,130 | 1,845,150 |
| Indian Corn..... | 34,572,500 | 31,133,360 | 23,183,960 | 35,833,830 |
| Flour..... | 12,083,500 | 13,749,830 | 12,801,680 | 13,439,330 |

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

| | 1899-'00. | 1898-9. | 1897-8. | 1896-7. |
|-----------------------------------|------------|------------|------------|------------|
| Wheat imported, cwt. | 32,217,700 | 33,812,150 | 36,356,610 | 40,530,930 |
| Imports of flour..... | 12,083,500 | 13,749,830 | 12,801,680 | 13,439,330 |
| Sales of home-grown..... | 19,920,731 | 20,449,833 | 17,161,549 | 16,017,462 |
| Total..... | 64,221,931 | 68,011,813 | 66,319,839 | 69,987,722 |
| Aver. price wheat, week 25s. 11d. | | 25s. 4d. | 35s. 4d. | 27s. 9d. |
| Average price, season. 26s. 0d. | | 26s. 9d. | 34s. 1d. | 29s. 2d. |

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

| | This week. | Last week. | 1899. | 1898. |
|-----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs.. | 3,100,000 | 2,875,000 | 3,245,000 | 2,785,000 |
| Flour, equal to qrs.. | 315,000 | 285,000 | 760,000 | 440,000 |
| Maize.....qrs.. | 555,000 | 545,000 | | 680,000 |

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. 13.

| LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|----------|-----------|----------|-----------|-----------|-----------|
| Silver, per ounce....d. | 27 1/2 | 27 1/8 | 27 3/8 | 27 3/8 | 27 3/8 | 27 3/8 |
| Consols., new, 2 1/2 p. cts. | 101 | 101 1/16 | 101 | 101 | 101 | 101 |
| For account..... | 101 5/16 | 101 5/16 | 101 5/16 | 101 1/4 | 101 1/4 | 101 1/4 |
| Fr'ch rentes (in Paris) fr. | 101 40 | 01 47 1/2 | 01 50 | 01 17 1/2 | 01 42 1/2 | 01 42 1/2 |
| Spanish 4s..... | 72 1/4 | 72 1/4 | 72 1/4 | 72 1/4 | 72 3/8 | 72 3/8 |
| Anaconda Mining..... | 10 5/8 | 11 1/16 | 11 3/8 | 11 | 10 7/8 | 10 7/8 |
| Atch. Top. & Santa Fe.. | 28 3/4 | 28 1/2 | 28 1/2 | 27 3/8 | 28 1/4 | 28 1/4 |
| Preferred..... | 74 3/8 | 74 1/4 | 73 5/8 | 72 5/8 | 73 5/8 | 73 5/8 |
| Baltimore & Ohio..... | 87 7/8 | 87 1/4 | 87 3/8 | 87 1/8 | 88 1/4 | 88 1/4 |
| Preferred..... | 87 | 87 1/4 | 86 7/8 | 88 1/4 | 90 1/4 | 90 1/4 |
| Canadian Pacific..... | 99 3/4 | 100 1/2 | 100 1/2 | 100 1/4 | 100 1/8 | 100 1/8 |
| Chesapeake & Ohio.... | 33 3/4 | 34 1/8 | 34 7/8 | 34 | 34 3/8 | 34 3/8 |
| Chic. Mil. & St. Paul.. | 128 3/4 | 128 1/4 | 127 1/2 | 126 3/8 | 126 7/8 | 126 7/8 |
| Den. & Rio Gr., com.... | 22 1/2 | 22 3/4 | 22 1/4 | 22 | 22 1/8 | 22 1/8 |
| Do do Preferred..... | 76 | 76 | 75 1/4 | 75 1/4 | 74 3/4 | 74 3/4 |
| Erie, common..... | 14 1/4 | 14 | 14 1/8 | 14 1/8 | 14 1/8 | 14 1/8 |
| 1st preferred..... | 43 1/8 | 43 1/8 | 43 3/8 | 43 1/8 | 43 5/8 | 43 5/8 |
| 2d preferred..... | 22 1/2 | 22 3/8 | 22 3/8 | 21 3/4 | 21 3/4 | 21 3/4 |
| Illinois Central..... | 119 1/2 | 119 1/4 | 119 | 118 1/2 | 119 | 119 |
| Louisville & Nashville.. | 88 1/8 | 87 5/8 | 87 1/2 | 86 3/4 | 88 3/8 | 88 3/8 |
| Mo. Kan. & Tex., com.. | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 5/8 | 12 5/8 |
| Preferred..... | 37 | 37 1/2 | 37 | 37 1/2 | 37 3/4 | 37 3/4 |
| N. Y. Cent'l & Hudson.. | 143 3/4 | 143 | 142 3/4 | 140 1/2 | 141 | 141 |
| N. Y. Ontario & West'n | 26 | 26 | 26 | 25 7/8 | 26 | 26 |
| Norfolk & Western..... | 36 1/4 | 36 3/4 | 37 7/8 | 37 3/4 | 37 3/4 | 37 3/4 |
| Do do pref..... | 78 1/4 | 79 1/4 | 79 1/4 | 79 1/4 | 79 1/2 | 79 1/2 |
| Northern Pacific, com.. | 62 5/8 | 63 | 62 3/8 | 61 1/4 | 61 3/4 | 61 3/4 |
| Preferred..... | 79 7/8 | 79 3/8 | 79 1/8 | 78 3/4 | 78 7/8 | 78 7/8 |
| Pennsylvania..... | 72 7/8 | 72 1/4 | 72 1/2 | 71 1/2 | 71 1/2 | 71 1/2 |
| 'Phila. & Read..... | 10 1/2 | 10 3/8 | 10 3/8 | 10 | 10 1/8 | 10 1/8 |
| 'Phila. & Read., 1st pref. | 33 3/8 | 33 | 32 7/8 | 32 7/8 | 32 7/8 | 32 7/8 |
| 'Phila. & Read., 2d pref. | 17 5/8 | 17 7/8 | 17 3/8 | 17 5/8 | 17 5/8 | 17 5/8 |
| Southern Pacific..... | 42 | 42 | 41 1/8 | 40 5/8 | 41 1/8 | 41 1/8 |
| South'n Railway, com.. | 15 | 15 1/2 | 15 1/4 | 14 3/4 | 15 | 15 |
| Preferred..... | 61 5/8 | 61 3/4 | 61 5/8 | 60 3/8 | 61 1/4 | 61 1/4 |
| Union Pacific..... | 61 1/2 | 61 1/4 | 60 1/2 | 59 1/4 | 60 1/8 | 60 1/8 |
| Preferred..... | 79 | 78 7/8 | 78 3/4 | 78 | 78 1/2 | 78 1/2 |
| Wabash, preferred..... | 24 | 24 1/8 | 24 1/8 | 23 1/2 | 23 1/2 | 23 1/2 |
| Del. "B"..... | 43 3/4 | 43 3/4 | 43 3/4 | 43 1/4 | 43 | 43 |

* Price per share.

GOOD FRIDAY - HOLIDAY.

Commercial and Miscellaneous News

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

INSOLVENT.

3,311—The Merchants' National Bank of Rutland, Vermont, is insolvent, and was on March 28, 1900, placed in the hands of Downie D. Muir, Receiver.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

Approved March 20.

The Home State Bank of Humeston, Iowa, to The First National Bank of Humeston. Capital, \$30,000. J. D. Hasbrouck, J. Herbert Park, Wm. W. Hobden, I. W. Porter. Blanks sent to the Home State Bank of Humeston, Iowa.

Approved March 21.

The Dodge County Bank of Hooper, Nebraska, to the Dodge County National Bank of Hooper. Capital, \$25,000. W. J. Courtright, Fremont, Nebraska; Jerry Denslow, T. W. Lyman, J. Sauers, Herman M-yer.

The Arkansas Valley Bank of Pawnee, Oklahoma, to The Arkansas Valley National Bank of Pawnee. Capital, \$25,000. Frank M. Thompson, John W. Henderson, G. W. Sutton, Robert Chasteen. Blanks sent to The Arkansas Valley Bank of Pawnee, Oklahoma.

Approved March 22.

The Merchants & Mechanics' Bank, Columbus, Georgia, to convert to The Merchants' National Bank of Columbus. Capital, \$100,000. T. W. Bates, Columbus, Georgia; W. H. Brannon, O. C. Bullock, N. P. Banks, W. N. Brown.

The First Bank of Tekoa, Washington to The First National Bank of Tekoa. Capital, \$25,000. J. W. Stearns, Tekoa, Washington; Mattie C. Stearns, William Hoare, F. P. Conner.

Approved March 23.

The People's State Bank, Heron Lake, Minnesota, to The First National Bank of Heron Lake. Capital, \$25,000. Jno. L. Gessell, Heron Lake, Minnesota; W. H. Kessler, Jno. Trimble, Geo. R. Moore, C. M. Doughty.

The Bank of Durand, Michigan, to The First National Bank of Durand. Capital, \$25,000. J. D. Leland, Durand, Michigan; Luther Loucks, O. H. Obert, N. P. Leland, Alfred Durham, Frank C. Gale.

The Fessenden State Bank to The First National Bank of Fessenden, North Dakota. Capital, \$25,000. W. S. Birch, Fessenden, North Dakota; A. H. Birch.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 5 and for the week ending for general merchandise April 6; also totals since beginning first week January.

FOREIGN IMPORTS.

| For week. | 1900. | 1899. | 1898. | 1897. |
|----------------|---------------|---------------|---------------|---------------|
| Dry Goods.... | \$2,977,508 | \$2,275,672 | \$2,449,016 | \$3,875,184 |
| Gen'l mer'dise | 13,867,632 | 9,943,086 | 7,681,953 | 8,899,339 |
| Total..... | \$16,845,140 | \$12,218,758 | \$10,130,969 | \$12,774,523 |
| Since Jan. 1. | | | | |
| Dry Goods.... | \$41,614,558 | \$33,303,861 | \$32,946,534 | \$36,343,565 |
| Gen'l mer'dise | 121,994,137 | 114,082,161 | 93,372,538 | 101,168,021 |
| Total 14 weeks | \$163,608,695 | \$147,386,022 | \$126,319,072 | \$137,511,586 |

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 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1900. | 1899. | 1898. | 1897. |
|----------------|---------------|---------------|---------------|---------------|
| For the week.. | \$12,430,304 | \$7,932,491 | \$8,224,413 | \$7,143,876 |
| Prev. reported | 165,132,830 | 124,783,804 | 124,440,214 | 99,970,091 |
| Total 14 weeks | \$177,563,134 | \$132,716,295 | \$132,664,627 | \$107,113,967 |

The following table shows the exports and imports of specie at the port of New York for the week ending April 7 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..... | | | \$20,265 | 254,760 |
| Germany..... | | | | 323,275 |
| West Indies..... | \$47,757 | 1,459,886 | 792 | 85,399 |
| Mexico..... | 2,000 | 18,950 | | 88,222 |
| South America..... | 11,000 | 2,153,001 | 17,778 | 203,148 |
| All other countries..... | | 151,175 | 12,961 | 33,549 |
| Total 1900..... | \$60,757 | \$7,435,412 | \$51,796 | \$1,058,016 |
| Total 1899..... | 425,454 | 3,135,502 | 34,723 | 4,768,764 |
| Total 1898..... | 6,800 | 3,849,019 | 3,731,046 | 34,797,304 |

| Silver. | Exports. | | Imports. | |
|--------------------------|-------------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$1,533,530 | \$14,037,595 | | \$59,514 |
| France..... | | 245,794 | | |
| Germany..... | | 500 | \$2,628 | 2,628 |
| West Indies..... | 11,892 | 104,856 | 855 | 72,251 |
| Mexico..... | | | | 711,988 |
| South America..... | | 33,019 | 67,949 | 258,849 |
| All other countries..... | | 2,300 | 363 | 4,321 |
| Total 1900..... | \$1,545,422 | \$14,424,664 | \$71,795 | \$1,109,551 |
| Total 1899..... | 1,119,317 | 14,315,362 | 111,830 | 883,419 |
| Total 1898..... | 1,031,852 | 11,739,113 | 74,559 | 805,682 |

NOTE.—Week's exports include \$8,750 gold to West Indies, \$6,600 silver to West Indies, shipped March 10 to 31 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 Apr. 7, based on average of daily results. We omit two ciphers (00) in all cases.

| BANKS | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits |
|----------------------|-------------|-------------|--------------|-------------|-------------|--------------|
| Bank of New York.. | \$2,000,000 | \$2,003,700 | \$13,443,000 | \$2,400,000 | \$1,203,000 | \$13,235,000 |
| Manhattan Co..... | 2,050,000 | 2,098,200 | 20,584,000 | 3,723,000 | 3,127,000 | 24,323,000 |
| Merchants'..... | 2,000,000 | 1,144,200 | 13,190,000 | 2,225,400 | 1,625,000 | 15,103,100 |
| Mechanics'..... | 2,000,000 | 2,187,800 | 11,803,000 | 2,378,000 | 716,000 | 11,875,000 |
| America..... | 1,500,000 | 2,865,500 | 20,936,300 | 3,594,000 | 1,571,200 | 23,017,300 |
| Phenix..... | 1,000,000 | 248,900 | 4,478,000 | 931,000 | 166,000 | 4,381,000 |
| City..... | 10,000,000 | 5,073,700 | 94,510,600 | 24,946,700 | 4,272,700 | 108,645,000 |
| Chemical..... | 300,000 | 6,697,500 | 23,783,600 | 3,967,100 | 3,240,400 | 24,360,100 |
| Merchants' Exch'ge | 600,000 | 186,700 | 4,674,700 | 938,400 | 530,500 | 5,344,400 |
| Gallatin..... | 1,000,000 | 1,798,700 | 8,150,300 | 965,000 | 733,800 | 6,510,800 |
| Butchers' & Drov'rs | 300,000 | 83,600 | 1,016,700 | 259,500 | 38,100 | 1,038,500 |
| Mechanics' & Trad'rs | 400,000 | 111,100 | 2,112,000 | 222,000 | 194,000 | 2,171,000 |
| Greenwich..... | 200,000 | 176,600 | 960,500 | 108,300 | 159,400 | 866,900 |
| Leather Manuf'rs | 600,000 | 478,200 | 4,202,400 | 1,137,000 | 273,900 | 4,465,300 |
| Seventh..... | 300,000 | 203,100 | 3,259,500 | 441,500 | 451,700 | 4,263,000 |
| State of New York.. | 1,200,000 | 564,800 | 4,287,800 | 236,400 | 270,200 | 3,351,200 |
| American Exch'ge | 5,000,000 | 2,823,100 | 29,212,000 | 4,183,000 | 1,747,000 | 23,143,000 |
| Commerce..... | 5,000,000 | 3,639,400 | 30,709,700 | 2,297,500 | 3,256,500 | 22,604,800 |
| Broadway..... | 1,000,000 | 1,611,100 | 6,135,600 | 799,300 | 281,500 | 5,079,300 |
| Mercantile..... | 1,000,000 | 1,150,800 | 12,050,600 | 2,333,700 | 1,065,700 | 13,697,200 |
| Pacific..... | 422,700 | 495,700 | 2,512,000 | 237,300 | 508,900 | 2,808,600 |
| Republic..... | 1,500,000 | 1,051,600 | 18,869,800 | 4,541,400 | 769,900 | 20,581,700 |
| Chatham..... | 450,000 | 986,500 | 6,046,600 | 713,400 | 824,100 | 6,108,600 |
| People's..... | 200,000 | 320,000 | 2,123,300 | 51,200 | 433,900 | 2,471,400 |
| North America..... | 1,000,000 | 610,300 | 10,572,800 | 1,931,300 | 951,100 | 11,549,200 |
| Hanover..... | 1,000,000 | 2,846,400 | 37,083,300 | 8,931,200 | 2,357,100 | 44,807,400 |
| Irving..... | 500,000 | 419,900 | 4,309,000 | 598,100 | 442,900 | 4,492,000 |
| Citizens'..... | 600,000 | 383,900 | 3,017,400 | 562,400 | 168,600 | 3,088,500 |
| Naasan..... | 500,000 | 277,700 | 2,700,900 | 509,500 | 252,500 | 2,871,400 |
| Market & Fulton... | 900,000 | 980,600 | 6,505,800 | 1,147,800 | 548,400 | 6,811,100 |
| Shoe & Leather..... | 1,000,000 | 195,000 | 3,628,700 | 731,300 | 275,100 | 3,957,300 |
| Corn Exchange..... | 1,400,000 | 1,718,800 | 16,985,900 | 1,969,400 | 2,789,000 | 19,539,800 |
| Continental..... | 1,000,000 | 506,200 | 4,536,600 | 1,035,800 | 396,800 | 5,510,600 |
| Oriental..... | 300,000 | 396,700 | 2,022,000 | 202,500 | 367,000 | 2,040,000 |
| Importers' & Trad'rs | 1,500,000 | 5,900,700 | 24,774,000 | 5,147,000 | 1,454,000 | 24,884,000 |
| Park..... | 2,000,000 | 3,393,400 | 41,864,000 | 11,502,000 | 3,338,000 | 52,375,000 |
| East River..... | 250,000 | 152,400 | 1,251,600 | 229,900 | 129,800 | 1,386,300 |
| Fourth..... | 3,000,000 | 2,255,100 | 22,386,300 | 4,327,500 | 1,679,400 | 23,499,000 |
| Central..... | 1,000,000 | 491,200 | 9,642,000 | 2,393,000 | 1,255,000 | 12,922,000 |
| Second..... | 300,000 | 780,700 | 3,352,100 | 1,747,000 | 425,000 | 9,065,000 |
| Ninth..... | 750,000 | 181,700 | 2,766,000 | 394,600 | 214,200 | 2,568,500 |
| First..... | 500,000 | 8,925,400 | 38,240,700 | 7,379,400 | 1,239,700 | 37,464,900 |
| N. Y. Nat'l Exch'ge. | 300,000 | 86,200 | 2,605,200 | 563,800 | 260,600 | 2,949,700 |
| Bowery..... | 250,000 | 682,500 | 3,398,000 | 622,000 | 366,000 | 3,528,000 |
| New York County... | 200,000 | 419,100 | 3,198,500 | 718,900 | 359,500 | 4,081,500 |
| German American... | 750,000 | 327,000 | 3,459,200 | 580,300 | 256,900 | 3,389,600 |
| Chase..... | 1,000,000 | 1,705,900 | 36,053,000 | 7,016,100 | 4,386,900 | 43,861,500 |
| Fifth Avenue..... | 100,000 | 1,257,400 | 8,245,300 | 2,025,300 | 372,300 | 9,250,600 |
| German Exchange.. | 200,000 | 619,600 | 2,735,600 | 154,600 | 613,400 | 3,045,800 |
| Germania..... | 200,000 | 797,900 | 2,731,700 | 401,800 | 751,800 | 4,320,300 |
| Lincoln..... | 300,000 | 880,100 | 10,720,900 | 4,175,800 | 566,500 | 14,114,600 |
| Garfield..... | 200,000 | 1,015,800 | 6,744,700 | 1,582,200 | 429,500 | 7,920,700 |
| Fifth..... | 200,000 | 340,200 | 2,175,500 | 440,800 | 150,700 | 2,290,300 |
| Bank of the Metrop. | 300,000 | 963,800 | 5,776,400 | 1,035,600 | 612,100 | 6,674,900 |
| West Side..... | 200,000 | 393,800 | 2,553,000 | 448,000 | 278,000 | 2,852,000 |
| Seaboard..... | 500,000 | 674,400 | 13,288,000 | 2,286,000 | 1,939,000 | 16,347,000 |
| Western..... | 2,100,000 | 1,440,300 | 31,135,600 | 7,223,600 | 2,027,100 | 38,996,900 |
| First Nat'l B'klyn.. | 300,000 | 524,200 | 4,369,000 | 561,000 | 652,000 | 4,786,000 |
| Nat. Union Bank... | 1,200,000 | 1,365,400 | 16,570,900 | 4,042,100 | 648,300 | 18,078,600 |
| Liberty..... | 500,000 | 478,100 | 5,490,700 | 966,100 | 274,400 | 5,222,200 |
| N. Y. Prod. Exch'ge | 1,000,000 | 391,200 | 3,991,600 | 520,500 | 412,100 | 3,523,500 |
| Bk. of N. Amsterdam | 250,000 | 393,700 | 4,389,900 | 1,146,800 | 315,900 | 5,256,000 |
| Astor..... | 350,000 | 211,500 | 3,903,000 | 785,700 | 265,000 | 4,138,000 |
| Hide & Leather..... | 500,000 | 268,300 | 2,317,500 | 189,400 | 190,500 | 1,590,700 |
| Total..... | 68,422,700 | 83,654,000 | 755,566,200 | 151,756,200 | 61,772,500 | 822,495,600 |

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. 17.. | 151,765,600 | 751,891,700 | 147,276,500 | 58,930,600 | 814,082,700 | 18,869,400 | 104,803,270 |
| " 24.. | 152,078,700 | 739,331,000 | 146,245,800 | 59,600,600 | 800,116,400 | 19,260,700 | 107,865,900 |
| " 31.. | 152,076,700 | 742,611,900 | 149,273,800 | 62,516,500 | 807,816,600 | 20,130,600 | 116,612,460 |
| Apr. 7.. | 152,076,700 | 755,566,200 | 151,756,200 | 61,772,500 | 822,495,600 | 20,574,500 | 127,059,964 |
| Bos.* | | | | | | | |
| Mar. 24.. | 57,651,900 | 178,549,000 | 14,055,000 | 7,467,000 | 190,195,000 | 4,588,000 | 108,622,300 |
| " 31.. | 57,651,900 | 179,016,000 | 13,842,000 | 7,398,000 | 189,721,000 | 4,707,000 | 109,417,800 |
| Apr. 7.. | 57,651,900 | 178,629,000 | 13,427,000 | 7,397,000 | 196,387,000 | 4,475,000 | 143,010,000 |
| Phila.* | | | | | | | |
| Mar. 24.. | 35,345,400 | 144,164,000 | 45,044,000 | 167,189,000 | 6,084,000 | 86,300,900 | |
| " 31.. | 35,345,400 | 144,359,000 | 45,715,000 | 167,535,000 | 6,294,000 | 86,287,600 | |
| Apr. 7.. | 35,345,400 | 146,318,000 | 46,461,000 | 169,265,000 | 6,446,000 | 113,073,900 | |

* 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 Apr. 7, based on averages of the daily result. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital. | Surplus. | Loans & Investments. | Specie. | Leg. T. & Bk. Notes | Deposit. with Clear'g Agent. | Other Bks. &c. | Net Deposits |
|-----------------------|----------|----------|----------------------|---------|---------------------|------------------------------|----------------|--------------|
| NEW YORK CITY. | | | | | | | | |
| Borough of Manhattan. | | | | | | | | |
| Colonial..... | 100,000 | 106,600 | 1229,700 | 16,100 | 89,200 | 154,900 | ---- | 1427,600 |
| Columnia..... | 300,000 | 201,400 | 2239,000 | 109,000 | 93,000 | 184,000 | ---- | 2219,000 |
| Eleventh Ward.... | 100,000 | 130,100 | 1118,000 | 39,600 | 48,700 | 214,600 | ---- | 1269,700 |
| Fourteenth Street. | 100,000 | 55,900 | 993,300 | 44,400 | 43,000 | 193,500 | ---- | 1192,500 |
| Gansevoort..... | 200,000 | 12,800 | 628,900 | 3,900 | 46,200 | 39,400 | 8,400 | 606,400 |
| Haddonfield..... | 200,000 | 100,200 | 1289,700 | 62,200 | 86,700 | 114,300 | ---- | 1405,600 |
| Mount Morris..... | 250,000 | 54,000 | 1891,300 | 1,200 | 96,600 | 179,600 | 50,700 | 2296,400 |
| Mutual..... | 200,000 | 134,100 | 1347,800 | 30,100 | 131,600 | 216,300 | 2,700 | 1411,500 |
| Nineteenth Ward.. | 100,000 | 44,800 | 1082,300 | 21,300 | 100,500 | 197,400 | 74,400 | 1484,400 |
| Plaza..... | 100,000 | 158,900 | 1850,000 | 45,000 | 55,000 | 395,000 | ---- | 2325,000 |
| Riverside..... | 100,000 | 120,700 | 953,800 | 10,600 | 65,700 | 70,200 | ---- | 945,900 |
| State..... | 100,000 | 174,600 | 2864,000 | 224,000 | 111,000 | 66,000 | 123,000 | 3208,000 |
| Twelfth Ward.... | 200,000 | 51,400 | 1042,900 | 17,800 | 139,900 | 73,500 | 128,700 | 1572,300 |
| Twenty-third W'd | 100,000 | 63,900 | 960,200 | 45,700 | 92,800 | 48,800 | 41,700 | 1074,100 |
| Union Square..... | 200,000 | 334,500 | 2224,000 | 51,400 | 185,000 | 262,300 | ---- | 2558,50 |

Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable | Books closed. (Days inclusive.) |
|------------------------------------|-----------|--------------|---------------------------------|
| Railroads (Steam). | | | |
| Chn. Sandusky & Clevel'd, pref.. | 3 | May 1 | April 21 to May 1 |
| Grand Rapids & Indiana..... | 1 | Apr. 25 | April 17 to April 24 |
| Grand Trunk, guar. stock..... | 2 | Apr. 20 | ..... |
| Do. 1st pref..... | 4 | Apr. 20 | ..... |
| Do. 2d pref..... | 3 1/4 | Apr. 20 | ..... |
| Northern Pacific, pref. (quar.).. | 1 | June 5 | May 11 to May 21 |
| Street Railways. | | | |
| New England St., N. Haven (qr.) | 3 1/4 | Apr. 16 | April 11 to April 16 |
| North Chicago St. RR (quar.).. | 3 | Apr. 15 | April 8 to April 15 |
| Orleans RR., New Orleans..... | 1 | Apr. 16 | April 13 to April 15 |
| Phila. Co., Pittsb'g, com. (qr.).. | 1 1/4 | Apr. 20 | *Holders of rec. Apr. 14 |
| St. Charles St., New Orleans (qu.) | 1 1/4 | Apr. 12 | April 10 to April 11 |
| Toronto Ry., Canada, (quar.).. | 1 | Apr. 1 | ..... |
| United Elec. L. & P., Balt., pref. | 2 1/2 | May 1 | Holders of rec. Apr. 25 |
| Winchester Av., N. Haven (qr.).. | 2 | Apr. 16 | April 11 to April 16 |
| Miscellaneous. | | | |
| Amer. Ship Building, pf. (quar.) | 1 3/4 | Apr. 16 | April 6 to April 16 |
| Clafin (H. B.), com. (quar.)..... | 2 | Apr. 14 | April 12 to April 15 |
| Flat Top C'l Ld. Ass'n, com. (qr.) | 1 1/2 | May 1 | Holders of rec. Apr. 12 |
| Do. pref. (quar.)..... | 1 | May 1 | Holders of rec. Apr. 12 |
| Internat. Steam Pump, pf. (qu.) | 1 1/2 | May 1 | April 21 to May 1 |
| Pittsburg Coal, pref. (quar.)..... | 1 3/4 | Apr. 25 | April 16 to April 25 |

* Transfer books not to be closed.

WALL STREET, FRIDAY, APRIL 13, 1900.—5 P. M.

The Money Market and Financial Situation.—In anticipation of a triple holiday, beginning to-day, the volume of business at the Stock Exchange steadily declined through the week and became more professional in character day by day. Under such conditions the tendency of the markets and final results of the week's operations are generally regarded as unimportant, but the decline of industrial stocks and weakness of a large part of the railway list this week is regarded with more or less interest, both in and out of Wall Street. Third Avenue Railroad affairs again attracted attention, the developments including a loan of \$35,000,000 and a lease, which is practically perpetual, to the Metropolitan Company. This consolidation removes Third Avenue securities from the speculative list, and thus closes an interesting chapter of Wall Street history.

The foreign exchange market has also become an interesting feature. Rates for foreign exchange have steadily advanced for several weeks past, until they are now very near the gold-exporting point, and an outward movement of the metal seems imminent. A decline of interest rates abroad would, however, make such a possibility more remote.

Last Saturday's bank statement was somewhat surprising to many who were interested in its showing, and is reported to have had a tendency to restrict operations to some extent on Monday. However that may be, the banks have been steadily gaining funds from the Sub-Treasury this week as a result of the refunding process, which is rapidly going forward, and the money market has become easier.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,537,350, and the percentage of reserve to liabilities was 40.14, against 41.87 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 2,625,000 francs in gold and 4,475,000 francs in silver.

The New York City Clearing-House banks, in their statement of April 7 showed an increase in the reserve held of \$1,738,400 and a surplus over the required reserve of \$7,904,800, against \$9,836,150 the previous week.

| | 1900. April 7. | Differen's fr'm Prev. week. | 1899. April 8 | 1898. April 9. |
|--------------------|-------------------|--------------------------------|------------------|-------------------|
| Capital..... | 68,422,700 | | 58,222,700 | 59,022,700 |
| Surplus..... | 83,654,000 | | 75,872,100 | 74,259,100 |
| Loans & disc'n'ts. | 755,566,200 | Inc. 129,54300 | 778,709,400 | 587,783,300 |
| Circulation..... | 20,574,500 | Inc. 437,900 | 13,928,900 | 13,884,100 |
| Net deposits..... | 822,495,600 | Inc. 146,79000 | 894,964,700 | 669,836,900 |
| Specie..... | 151,756,200 | Inc. 2,482,400 | 187,152,500 | 142,977,000 |
| Legal tenders..... | 61,772,500 | Dec. 744,000 | 51,607,500 | 59,518,700 |
| Reserve held..... | 213,528,700 | Inc. 1,738,400 | 238,760,000 | 202,495,700 |
| Legal reserve.... | 205,623,900 | Inc. 3,669,750 | 223,741,175 | 167,459,225 |
| Surplus reserve | 7,904,800 | Dec. 1,931,350 | 15,018,825 | 35,036,475 |

NOTE.—Returns of separate banks appear on page 724.

Foreign Exchange.—The market for foreign exchange has been strong, and rates advanced under the influence of a firmer money market at London and a limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 3/4 @ 4 84; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 88 1/4 @ 4 88 1/2; prime commercial, sixty days, 4 83 1/4 @ 4 83 1/2; documentary commercial, sixty days, 4 82 3/4 @ 4 84; grain for payment, 4 83 3/4 @ 4 84; cotton for payment, 4 82 3/4 @ 4 83; cotton for acceptance, 4 83 1/4 @ 4 83 1/2.

* The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 00 premium; commercial, 50c. @ 75c. discount; Chicago, 30c. per \$1,000 discount; St. Louis, 20c. discount; San Francisco, 17 1/2 c. per \$100 premium.

Posted rates of leading bankers follow:

| | April 13. | Sixty days. | Demand. |
|--|---------------------|-------------|----------------------|
| Prime bankers' sterling bills on London. | 4 84 1/2 | | 4 88 @ 4 88 1/2 |
| Prime commercial..... | 4 83 1/4 @ 4 83 1/2 |  | ..... |
| Documentary commercial..... | 4 82 3/4 @ 4 84 |  | ..... |
| Paris bankers' (francs)..... | 5 20 @ 19 3/4 | | 5 16 7/8 @ 5 16 1/4* |
| Amsterdam (guilders) bankers..... | 39 15 1/2 @ 40 | | 40 3 1/2 @ 40 1/4 |
| Frankfort or Bremen (reichmarks) b'kers | 94 7 1/8 @ 94 1/2 | | 95 1/8 @ 95 3 1/8 |

* Less 1/8.

United States Bonds.—Sales of Government bonds at the Board include \$43,000 3s, coup., at 110 to 110 3/4; \$3,500 4s, coup., 1925, at 133 to 133 3/4; \$4,500 4s, coup., 1907, at 114 3/4; \$20,000 4s, reg., 1907, at 114 5/8 to 114 3/4; \$15,000 5s, coup., at 113 3/4 to 114; and \$20,000 new 2s (when issued), at 103 1/4. The following are the daily closing quotations; for yearly range see seventh page following

| | Interest Periods. | April 7 | April 9 | April 10 | April 11 | April 12 | April 13 |
|-------------------------------|-------------------|----------|----------|----------|----------|-----------|----------|
| 2s, 30-year, ref'd'g't..... | | *103 | 103 1/4 | *103 | *103 | *103 | ..... |
| 2s, reg. Q.—Mch. | | * 99 1/2 | * 99 1/2 | * 99 1/2 | * 99 1/2 | * 99 1/2 | ..... |
| 3s, 1918 reg. Q.—Feb. | | *109 1/2 | *109 1/2 | *109 1/2 | *109 1/2 | *109 1/2 | ..... |
| 3s, 1918 coup. Q.—Feb. | | 110 1/2 | *110 1/4 | 110 1/4 | 110 1/4 | 110 | ..... |
| 3s, 1918, small reg. Q.—Feb. | | | | | | | |
| 3s, 1918, small, c'p. Q.—Feb. | | *110 | *110 | *110 | *110 | *110 | ..... |
| 4s, 1907 reg. Q.—Jan. | | *114 1/2 | *114 1/2 | *114 1/2 | 114 5/8 | *114 3/4 | ..... |
| 4s, 1907 coup. Q.—Jan. | | *114 1/2 | *114 1/2 | *114 1/4 | 114 3/4 | *114 3/4 | ..... |
| 4s, 1925 reg. Q.—Feb. | | *133 1/2 | *133 1/2 | *133 | *133 | *x132 | ..... |
| 4s, 1925 coup. Q.—Feb. | | *133 1/2 | *133 1/2 | *133 | 133 3/4 | *133 | ..... |
| 5s, 1904 reg. Q.—Feb. | | *113 3/4 | *113 3/4 | *113 1/2 | *114 | *x123 1/2 | ..... |
| 5s, 1904 coup. Q.—Feb. | | *113 3/4 | 114 | 113 3/4 | *114 | *114 | ..... |

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

† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board were limited to \$62,000 Virginia fund. debt 2-3s of 1901 at 91 to 91 1/2.

The market for railway bonds had an irregular tendency to weakness. Transactions at the Exchange averaged about \$2,000,000 par value per day, and were better distributed than of late. Missouri Pacific trust 5s and first coll. 5s were exceptional for activity and strength, advancing, in sympathy with the stock, over 3 points. A few active issues advanced a point or more, including Missouri Kansas & Texas 2d 4s, St. Louis Iron Mountain & Southern, St. Louis Southwestern and Central of Georgia 1st income bonds. Central of Georgia con. 5s, Wabash debenture series B and Mexican Central 1st incomes were relatively strong. The general list, as noted above, was heavy, but losses rarely amounted to a full point, the exceptions in this regard being Baltimore & Ohio Southwestern 3 1/2s and Norfolk & Western con. 4s. In addition to the above the active list includes Atchison, Chesapeake & Ohio, Northern Pacific, Reading and Union Pacific issues.

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

| | Sales at — Week end, April 13. — | | — Jan. 1 to April 13. — | |
|-----------------------------|----------------------------------|---------------|-------------------------|-----------------|
| N. Y. Stock Exch. | 1900. | 1899. | 1900. | 1899. |
| Government bonds..... | \$106,000 | \$211,400 | \$3,552,840 | \$4,822,660 |
| State bonds..... | 62,000 | 71,500 | 1,018,200 | 1,322,800 |
| RR. and misc. bonds..... | 10,702,500 | 18,510,500 | 188,301,400 | 957,577,100 |
| Total..... | \$10,870,500 | \$18,793,400 | \$192,872,440 | \$363,722,560 |
| Stocks—No. shares..... | 3,196,450 | 3,904,997 | 41,425,337 | 68,089,398 |
| Par value..... | \$313,853,450 | \$324,383,950 | \$3,979,936,012 | \$6,576,010,700 |
| Bank shares, par value..... | ..... | 2,000 | \$43,750 | \$209,385 |

We add the following record of the daily transactions:

| Week ending | Stocks. | Railroad, &c. | State Bonds. | U. S. Bonds. |
|-----------------|-----------|---------------|--------------|--------------|
| April 13, 1900. | Shares. | Par value. | Bonds. | Bonds. |
| Saturday..... | 393,892 | \$99,813,200 | \$1,853,500 | ..... |
| Monday..... | 755,662 | 74,411,700 | 2,938,000 | ..... |
| Tuesday..... | 719,690 | 70,256,450 | 2,250,500 | \$34,000 |
| Wednesday..... | 675,173 | 65,728,300 | 1,639,000 | 28,000 |
| Thursday..... | 652,033 | 64,613,800 | 2,591,500 | ..... |
| Friday..... | ..... | ..... | ..... | ..... |
| Total..... | 3,196,450 | \$313,853,450 | \$10,702,500 | \$62,000 |

The sales on the Boston and Philadelphia Exchanges were;

| | Boston. | | | Philadelphia. | | |
|----------------|----------------|------------------|-------------|----------------|------------------|-------------|
| | Listed shares. | Unlisted shares. | Bond sales. | Listed shares. | Unlisted shares. | Bond sales. |
| Saturday..... | 15,601 | 9,543 | \$37,155 | 9,141 | 5,047 | \$196,622 |
| Monday..... | 24,850 | 23,795 | 104,000 | 16,883 | 12,250 | 412,150 |
| Tuesday..... | 12,864 | 12,245 | 138,300 | 15,256 | 13,881 | 201,405 |
| Wednesday..... | 19,643 | 9,807 | 67,889 | 11,766 | 13,910 | 562,300 |
| Thursday..... | 14,007 | 9,352 | 34,807 | 11,794 | 23,431 | 1,239,425 |
| Friday..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 86,965 | 64,742 | 382,142 | 64,840 | 68,669 | 2,611,902 |

Railroad and Miscellaneous Stocks.—Under various influences, prominent among which was speculative manipulation, the stock market has been decidedly irregular. Baltimore & Ohio issues were a conspicuous feature of the railway list, the common advancing 3 1/4 and the preferred 5 1/2 points under a steady demand. Missouri Pacific shows a net gain of over 7 points on aggressive buying, accompanied by rumors of possible dividends in the near future. Norfolk & Western and Chesapeake & Ohio were also strong features. Missouri Kansas & Texas preferred was unusually active and strong. On the announcement of progress in readjusting the finances of the Third Avenue Railroad, as noted above, its shares advanced nearly 20 points, subsequently losing about half the gain. Pennsylvania lost about 2 points of the advance noted last week. The grangers and anthracite coal carriers were weak.

The miscellaneous list was generally weak, the iron and steel shares, gas stocks, American Sugar Refining and Continental Tobacco showing an average loss of about 3 points. American Steel & Wire and Sugar Refining were heavily dealt in, the latter fluctuating over a range of 7 points. General Electric advanced 3 1/2 points on limited transactions. Anaconda mining was a strong feature.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, April 7 to Friday, April 13, showing bid and ask prices for various stocks.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various railroad and industrial stocks with columns for sales of the week, range for year 1900, and range for previous year (1899).

GOOD FRIDAY

* 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 and ask prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, April 7 to Friday, April 13) and various stock prices. Includes a vertical label 'GOOD FRIDAY'.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies like Pittsb. Oln. Chic. & St. L., Reading, St. J. & G. Isl., etc., with columns for sales of the week, range for year 1900, and range for previous year (1899).

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

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

Table with columns for Street Railways, Bid, Ask, and other securities like Buffalo Street Ry, Cleveland City Ry, etc.

| BONDS. | | | | | | | BONDS. | | | | | | | |
|----------------------|---------|---------|----------------------------|----------|-------------|---------------------|----------------------|---------|---------|----------------------------|---------|-------------|---------------------|---------|
| N. Y. STOCK EXCHANGE | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | |
| WEEK ENDING APR. 13. | | | | | | | WEEK ENDING APR. 13. | | | | | | | |
| Interest Period. | Price | | Week's Range or Last Sale. | | Bonds Sold. | Range since Jan. 1. | Interest Period. | Price | | Week's Range or Last Sale. | | Bonds Sold. | Range since Jan. 1. | |
| | Bid. | Ask. | Low. | High. | | | | Low. | High. | Bid. | Ask. | | | Low. | High. |
| M-N | 123 | 123 | 120 3/4 | J'ne '99 | 9 | 138 1/2 | J-J | 108 3/4 | 102 3/4 | 103 3/4 | 85 | 99 3/4 | 108 3/4 | |
| M-N | 141 | Sale | 141 | 141 | 9 | 138 1/2 | J-J | 101 1/4 | 101 1/4 | Oct '99 | | | | |
| A-O | | | 107 3/4 | Mar '00 | | 107 3/4 | J-J | 95 | 95 | Dec '99 | | | | |
| J-D | | | 139 | Jan '00 | | 189 | J-D | | | | | | | |
| J-D | | | 140 | Oct '98 | | | J-D | | | | | | | |
| J-J | | | 137 3/4 | Mar '00 | | 136 | F-A | 113 | 113 | Mar '00 | | 111 | 118 | |
| F-A | | | 123 | Sep '99 | | | F-A | | | | | | | |
| M-N | | | 105 | Mar '00 | | 105 | J-D | | | | | | | |
| A-O | | | 122 | Feb '00 | | 122 | M-S | | | | | | | |
| A-O | | | 108 | Aug '98 | | | J-D | 125 | 125 | Mar '00 | | 125 | 126 1/2 | |
| M-S | 145 | | 148 | Feb '00 | | 148 | J-D | | | | | | | |
| M-S | | | 148 | May '97 | | | J-D | | | | | | | |
| A-O | 117 1/2 | 121 | 120 3/4 | Apr '99 | | | J-D | | | | | | | |
| A-O | | | 122 | J'ne '99 | | | J-D | | | | | | | |
| A-O | 112 3/4 | | 112 3/4 | Apr '00 | | 112 3/4 | J-D | | | | | | | |
| A-O | | | 118 | Dec '99 | | | M-S | | | | | | | |
| M-N | 150 | | 154 | Sep '99 | | | J-J | 104 1/2 | 106 | 104 1/2 | 104 1/2 | 104 1/2 | 106 | |
| M-N | | | 141 | May '98 | | | A-O | | | | | | | |
| M-N | 104 | | 102 3/4 | Jan '00 | | 102 3/4 | M-N | 122 | 121 1/2 | Mar '00 | | 120 | 121 1/2 | |
| J-J | 99 1/2 | Sale | 99 1/2 | 99 1/2 | 22 | 98 1/2 | M-S | 90 | 91 | 89 3/4 | 90 1/2 | 91 | 94 | |
| J-J | | | 107 | Mar '00 | | 107 | M-S | | | | | | | |
| J-D | 105 | 105 3/4 | 105 3/4 | 105 3/4 | 10 | 101 1/4 | J-D | 60 | 58 | Apr '00 | | 57 | 62 | |
| M-N | 109 | 110 | 109 | Feb '00 | | 109 | J-D | 115 | 114 1/2 | 114 1/2 | | 111 | 114 1/2 | |
| J-D | 92 | 95 | | | | | M-N | | | | | | | |
| J-D | 81 | 84 | 8 1/4 | Apr '00 | | 78 1/2 | M-N | | | | | | | |
| A-O | | | 109 3/4 | Mar '00 | | 107 | M-N | | | | | | | |
| A-O | | | | | | | M-N | | | | | | | |
| J-J | | | | | | | J-J | | | | | | | |
| J-J | | | 92 1/2 | Feb '99 | | | J-J | 122 | 122 | Apr '00 | | 116 1/2 | 122 | |
| J-J | 112 1/2 | 113 | 112 1/2 | Mar '00 | | 110 | J-J | 117 | 113 | 115 | Mar '00 | | 108 1/2 | 115 |
| M-N | 110 | 112 | 112 | 112 1/2 | 11 | 107 1/2 | A-O | 110 1/2 | Sale | 110 1/2 | 110 1/2 | 35 | 110 1/2 | 111 1/2 |
| M-N | 118 | | 117 1/2 | Feb '00 | | 117 | M-N | | | | | | | |
| M-S | 120 1/2 | | 119 1/2 | Jan '00 | | 119 1/2 | M-N | | | | | | | |
| M-S | 115 1/2 | | 115 1/2 | Feb '00 | | 115 1/2 | M-N | | | | | | | |
| A-O | 123 1/2 | | 123 1/2 | Mar '00 | | 123 1/2 | J-J | 110 | | | | | | |
| J-D | 108 3/4 | | 108 3/4 | Apr '99 | | 187 | J-J | | | | | | | |
| M-S | 189 | | 188 1/2 | Apr '00 | | 142 | A-O | | | | | | | |
| M-S | | | 143 | Dec '98 | | 88 | J-J | | | | | | | |
| J-J | 90 1/2 | Sale | 90 1/2 | 91 | 89 | 92 | J-J | | | | | | | |
| J-J | 73 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 35 | 67 | M-S | 91 | 93 1/2 | 91 1/2 | Mar '00 | | 91 1/2 | 91 1/2 |
| J-D | 135 | | 140 | Feb '99 | | | A-O | | | | | | | |
| J-D | 108 3/4 | | | | | | A-O | | | | | | | |
| J-J | | | | | | | M-N | | | | | | | |
| M-N | 117 | 117 1/2 | 116 1/2 | 116 1/2 | 1 | 114 | M-N | | | | | | | |
| A-O | 105 | | 106 | Dec '99 | | | M-N | | | | | | | |
| M-N | 136 | | 139 1/2 | Feb '00 | | 139 | M-N | | | | | | | |
| M-N | | | | | | | M-N | | | | | | | |
| J-J | 118 | | | | | | M-N | | | | | | | |
| M-N | 105 | | 109 | Oct '98 | | | M-N | | | | | | | |
| M-N | | | | | | | M-N | | | | | | | |
| A-O | 119 1/2 | | 120 | Mar '00 | | 116 1/2 | M-N | | | | | | | |
| J-J | 108 | | 110 | Mar '00 | | 107 1/2 | J-J | | | | | | | |
| F-A | | | 99 1/2 | Apr '00 | | 98 | J-D | | | | | | | |
| F-A | 86 | Sale | 86 | 86 | 10 | 92 | M-S | | | | | | | |
| M-N | | | 111 | Mar '00 | | 108 1/2 | M-S | | | | | | | |
| M-N | | | | | | | M-S | | | | | | | |
| J-D | 105 | | 106 | Mar '00 | | 104 | A-O | | | | | | | |
| F-A | | | 65 | Nov '97 | | | Q-J | 121 1/2 | | 122 | Mar '00 | | 120 | 122 |
| J-J | 125 | 130 | 125 | Apr '00 | | 124 1/2 | Q-J | 102 | | | | | | |
| A-O | | | 107 1/2 | 107 1/2 | 15 | 103 | J-D | 94 | 99 | 98 | Mar '00 | | 96 | 98 |
| A-O | | | | | | | M-S | 94 | 100 | 97 1/2 | Feb '00 | | 97 1/2 | 99 |
| A-O | 97 1/2 | | | | | | J-D | | | | | | | |
| J-J | | | 108 1/2 | Feb '00 | | 100 | J-D | | | | | | | |
| A-O | 121 | | 121 1/4 | 121 1/4 | 2 | 120 | M-S | | | | | | | |
| M-N | 108 | | 105 1/2 | Apr '00 | | 102 | M-N | | | | | | | |
| A-O | | | 107 1/2 | Apr '00 | | 105 | A-O | | | | | | | |
| J-J | | | 101 | Mar '99 | | | M-S | | | | | | | |
| J-J | | | | | | | J-D | 114 1/2 | | 113 1/2 | Mar '00 | | 111 1/2 | 118 1/2 |
| J-J | 100 | | | | | | M-N | | | | | | | |
| J-J | | | | | | | J-J | | | | | | | |
| J-J | | | 105 | Mar '98 | | | J-J | | | | | | | |
| J-D | 72 1/2 | Sale | 72 | 78 | 23 | 70 | J-J | 129 | | 129 | Mar '00 | | 128 1/2 | 129 |
| J-J | 59 1/2 | Sale | 59 1/2 | 59 1/2 | 2 | 55 | J-J | 116 | | 117 | Feb '00 | | 117 | 117 |
| A-O | 100 | | | | | | M-S | | | | | | | |
| A-O | | | 104 | Mar '00 | | 102 | A-O | 108 1/2 | | 118 1/2 | 118 1/2 | 2 | 111 1/2 | 118 1/2 |
| A-O | | | 106 | Dec '98 | | | M-S | 123 | 125 | 125 1/2 | Jan '00 | | 125 1/2 | 125 1/2 |
| J-J | | | 89 | Feb '00 | | 89 | M-S | 60 | | 66 | Dec '99 | | 107 | 107 |
| J-J | | | 99 1/2 | Jan '00 | | 99 1/2 | F-A | 108 1/2 | | 107 | Feb '00 | | 107 | 107 |
| J-J | | | | | | | J-J | 98 | Sale | 98 | 98 | 20 | 95 1/2 | 98 |
| J-J | | | | | | | M-S | 110 | | 107 1/2 | Jan '00 | | 107 1/2 | 107 1/2 |
| J-J | | | | | | | F-A | 109 1/2 | | 110 1/2 | 110 1/2 | 6 | 109 | 110 1/2 |
| J-J | | | | | | | M-S | | | 96 1/2 | Oct '99 | | | |
| J-J | 102 1/2 | Sale | 102 1/2 | 103 | 19 | 98 1/2 | A-O | 108 | Sale | 102 | 102 1/2 | 8 | 102 | 105 |
| J-J | | | | | | | A-O | | | | | | | |
| A-O | | | 104 1/2 | Apr '00 | | 102 | J-J | 115 1/2 | 116 | 115 1/2 | Apr '00 | | 112 | 116 1/2 |
| M-N | 104 | 105 1/2 | 105 | 105 | 5 | 100 | J-D | | | | | | | |
| J-J | 115 1/2 | Sale | 115 1/2 | 115 1/2 | 10 | 114 | J-J | 79 1/2 | 80 1/2 | 78 | 80 1/2 | 23 | 70 | 81 |
| J-J | 114 1/2 | | 113 1/2 | Mar '00 | | 113 1/2 | J'l'y | 23 | Sale | 27 1/2 | 28 1/2 | 70 | 20 1/2 | 29 1/2 |
| J-J | 105 1/2 | | 105 | Mar '00 | | 104 1/2 | J'l'y | 13 1/2 | 14 1/2 | 13 1/2 | 14 1/2 | 55 | 10 | 15 |
| J-J | | | 102 1/2 | Apr '98 | | | A-O | | | | | | | |
| M-S | | | | | | | M-S | | | | | | | |
| M-S | | | | | | | M-S | | | | | | | |
| A-O | | | 105 | Mar '00 | | 103 1/2 | J-D | 103 | | 108 | Mar '00 | | 103 | 103 |
| A-O | | | 104 1/2 | Jan '99 | | | M-S | 77 | | 81 | 81 | 1 | 81 | 81 |
| M-N | | | 104 | Mar '00 | | 101 | A-J | 12 | | 14 | Apr '99 | | | |
| M-N | | | 98 | Jan '00 | | 98 | J-D | | | 105 1/2 | Feb '00 | | 105 1/2 | 105 1/2 |
| J-D | | | | | | | J-D | | | | | | | |
| J-D | | | | | | | J-D | | | | | | | |
| J-J | 102 1/2 | 102 3/4 | 103 3/4 | 103 3/4 | 3 | 100 | J-D | | | | | | | |
| J-J | | | | | | | J-D | | | | | | | |
| F-A | | | 123 | May '99 | | | J-D | | | | | | | |
| J-J | | | 91 1/2 | Mar '00 | | 90 | J-D | | | | | | | |
| J-J | | | | | | | J-D | | | | | | | |

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

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

| Gas Securities. | | | Gas Securities. | | | Gas Securities. | | | Teleg. & Teleph. | | | | |
|-----------------|------|----------|-------------------------|------|----------|---------------------|-------------------------|----------|------------------|----------------------------|----------------------|-------|------|
| Bid. | Ask. | n. list. | Bid. | Ask. | n. list. | Bid. | Ask. | n. list. | Bid. | Ask. | n. list. | | |
| | | | Kansas City Gas..... | 100 | 40 | 50 | Ohio & Indiana—Stock... | 87 | 89 | Teleg. & Teleph. | | | |
| | | | 5s 1923..... | A&O | 98 | 100 | 1st 5s 1926..... | J&D | 62 | 65 | American Dist Tel—NY | Stock | Exch |
| | | | Laclede Gas—N Y Stock | Exch | | | Peoples Gas & Coke—N Y | Stock | Exch | Bell Teleph. of Buffalo... | 110 | | |
| | | | Lafayette (Ind) Gas—Stk | 40 | 45 | Philadelphia Co—See | ton L | | | Central & South Amer... | 107 | 109 | |
| | | | | | | | | | | | | | |

| BONDS. | | | | | BONDS. | | | | |
|-----------------------------------|-----------|-------------|---------------|-----------------|-----------------------------------|-----------|------------|------------|---------|
| N.Y. STOCK EXCHANGE | | | | | N.Y. STOCK EXCHANGE | | | | |
| WEEK ENDING APRIL 13. | | | | | WEEK ENDING APRIL 13. | | | | |
| Interest | Price | Week's | Range | | Interest | Price | Week's | Range | |
| Period | Thursday, | Range or | since | | Period | Thursday, | Range or | since | |
| | April 12. | Last Sale. | Jan. 1. | | | April 12. | Last Sale. | Jan. 1. | |
| | Bid. Ask. | Low. High. | Low. High. | | | Bid. Ask. | Low. High. | Low. High. | |
| Bio Gr June 1st gu g 5s. 1939 | J-D | 78 75 | 105 Nov '99 | 71 74 | Southern—(Con) | | | | |
| Bio Gr So 1st g 3-4s. 1940 | J-D | | 74 Mar '00 | | Virginia Mid ser A 6s. 1906 | M-S | | | |
| Roch & Pitts. See B R & P. | | | | | Series B 6s. 1911 | M-S | | | |
| Rome Wat. & Og See NY Cent. | | | | | Series C 6s. 1916 | M-S | | | |
| Salt Lake C 1st g 6s. 1913 | J-J | | | | Small. 1916 | M-S | | | |
| St Jo & GI 1st g 3-4s. 1947 | J-J | 83 Sale | 83 83 | 82 84 1/4 | Series D 4-5s. 1921 | M-S | 10 1/2 | Oct '99 | |
| St L & Cal. See Mob & Ohio. | | | | | Small. 1921 | M-S | | | |
| St L & Iron Mount. See M P. | | | | | Series E 5s. 1926 | M-S | 109 | Jan '99 | |
| St L K C & N. See Wabash. | | | | | Small. 1926 | M-S | | | |
| St L M Br. See T R R A of St L. | | | | | Series F 5s. 1931 | M-S | | | |
| St Louis & San Francisco— | | | | | Gen 5s. 1936 | M-N | 112 1/2 | 111 1/4 | Apr '00 |
| 2d gold 6s Class A. 1906 | M-N | 113 1/2 | 110 Nov '99 | 111 1/2 113 1/4 | Gtd stamped. 1936 | M-N | 111 1/2 | 110 1/4 | Mar '00 |
| 2d gold 6s Class B. 1906 | M-N | 113 1/2 | 113 Mar '00 | 113 113 1/4 | W O & W 1st cy gu 4s. 1924 | F-A | 92 1/2 | 90 | Feb '99 |
| 2d gold 6s Class C. 1906 | M-N | 113 1/2 | 113 Feb '00 | 113 113 1/4 | West N O 1st con g 6s. 1914 | J-J | 116 | 118 1/2 | 119 |
| 1st g 6s Pierce C & O. 1919 | F-A | | | | 8 & N Ala. See L & N. | | | | |
| General gold 6s. 1931 | J-J | 122 1/2 | 122 1/2 | 122 1/2 | Spok Falls & Nor 1st g 6s. 1939 | J-J | | | |
| 1st trust gold 5s. 1987 | A-O | 102 1/2 | 103 1/2 | 103 1/2 | Sunb & Lew—See Penn RR. | | | | |
| St L & S F RR g 4s. 1946 | J-J | 82 1/2 | 83 1/2 | 83 1/2 | Stat Isl Ry 1st gu g 4 1/2s. 1943 | J-D | | | |
| South Div 1st g 5s. 1947 | A-O | 97 1/2 | 99 1/2 | 99 1/2 | Byra Bing & N Y. See DL & W. | | | | |
| Cent Div 1st g 4s. 1929 | A-O | | 91 | 91 | Ter A of St L 1st g 4 1/2s. '89 | A-O | 110 1/2 | 112 1/2 | Jan '99 |
| St S & V Bdg 1st g 6s. 1910 | A-O | 105 1/2 | 105 | 105 | 1st con gold 5s. 1894-1944 | F-A | 113 1/2 | 111 1/2 | Nov '99 |
| Kansas Mid 1st g 4s. 1937 | J-D | | | | St L M Bge Terg g 5s. 1930 | A-O | 110 1/2 | 111 | Jan '00 |
| St L So. See Illinois Cent. | | | | | Tex & N O. See So Pac Co. | | | | |
| St L S W 1st g 4s bdfcs. 1939 | M-N | 93 Sale | 91 1/4 93 1/4 | 86 1/2 89 1/2 | Tex & P Ry E div 1st g 6s. 1905 | M-S | | 107 | Nov '99 |
| 2d g 4s lnc bond ofcs. 1939 | J-D | 64 1/2 Sale | 64 1/2 65 | 53 1/2 65 | 1st gold 5s. 2000 | J-D | 114 1/2 | 115 | 14 |
| Gray's Pt Ter 1st g 5s '47 | J-D | | | | 2d gold lnc. 5s. Dec. 2000 | Mch. | 60 | 57 | 60 |
| St Paul & Duluth 1st 5s. 1931 | F-A | 118 | 120 | 119 1/2 | Eng trust Co ofcs. | | | 51 1/2 | Nov '99 |
| 2d 5s. 1917 | A-O | 109 | 111 1/2 | 110 1/2 | Tol & O C 1st g 5s. 1935 | J-J | 112 1/2 | 113 1/2 | 114 1/2 |
| 1st co g 4s. 1968 | J-D | 97 | 98 | 98 1/2 | West'n div 1st g 5s. 1935 | A-O | 110 | 118 | 118 |
| St Paul M & Man 2d 6s. 1909 | A-O | 117 1/2 | 117 1/2 | 117 1/2 | General gold 5s. 1935 | J-D | 99 | 100 | 100 |
| 1st con gold 6s. 1933 | J-J | 141 1/2 | 141 1/2 | 137 | Kan & M 1st g 4s. 1900 | A-O | 90 | 95 | 90 |
| Registered. 1933 | J-J | 116 | 116 1/2 | 112 1/2 | Tol Peo & W 1st gold 4s. 1917 | J-J | 83 1/2 | 84 1/2 | 83 1/2 |
| Reduced to gold 4 1/2s. 1933 | J-J | 116 | 116 1/2 | 112 1/2 | T St L & K O 1st g 6s tr. 1916 | J-D | 126 1/2 | 127 | 218 |
| Registered. 1933 | J-J | 106 1/2 | 106 1/2 | 106 1/2 | Tor Ham & Buft 1st g 4s. 1946 | J-D | 100 | 99 | Aug '99 |
| Dakota ext gold 6s. 1910 | M-N | 121 1/2 | 121 1/2 | 119 1/2 | Ustar & Del 1st g 5s. 1928 | J-D | 106 | 105 1/2 | Mar '00 |
| Mont Ext 1st gold 4s. 1937 | J-D | 103 1/2 | 104 | 102 1/2 | n Pac—RR & l g 4s. 1947 | J-J | 106 | 106 | 216 |
| Registered. 1937 | J-D | 107 1/2 | 108 | 107 1/2 | Registered. 1947 | J-J | 103 1/2 | 103 1/2 | Jan '00 |
| Registered. 1908 | A-O | | | | Ore Ry & Nav 1st g 6s. 1909 | J-J | 108 | 110 | 2 |
| Nor div 1st g 4s. 1940 | A-O | | | | Ore RR & Nav con g 4s. 1946 | J-D | 103 1/2 | 104 1/2 | 19 |
| Registered. 1940 | A-O | | | | Ore Shortline 1st g 6s. 1922 | F-A | 127 1/2 | 127 1/2 | 2 |
| Minn Union 1st g 6s. 1922 | J-J | 124 | 128 | 128 | Utah & Nor 1st 7s. 1908 | J-J | 121 | 121 | Mar '99 |
| Registered. 1937 | J-J | 124 | 124 | 124 | Gold 5s. 1928 | J-J | 102 | 102 | Mar '97 |
| 1st guar gold 5s. 1937 | J-J | 118 1/2 | 118 | 118 | Ore Sh L—1st con g 5s. 1946 | J-J | 114 1/2 | 114 1/2 | 17 |
| Registered. 1937 | J-J | 118 1/2 | 118 | 118 | Non-cum lnc A 5s. 1946 | Sept. | 100 | 102 1/2 | Nov '99 |
| Will & S F 1st g 5s. 1938 | J-D | 120 | 120 | 120 | Non-cum lnc B & col tr. 1946 | Oct. | | 75 1/2 | Oct '99 |
| Registered. 1938 | J-D | | | | Unl N J RR & O Co. See Pa RR | | | | |
| St P & Nor Pac. See Nor Pac | | | | | Utah Central. See Rio G W | | | | |
| St P & S O City. See O St P M & O | | | | | Utah & North. See Ore S L. | | | | |
| S F & P 1st g 5s. 1942 | M-S | 105 | 106 1/2 | 105 | Utica & Black R. See NY Cent | | | | |
| S F & N P 1st g 5s. 1919 | J-J | 118 1/2 | 112 1/2 | 125 1/2 | Ver Val Ind & W. See Mo P. | | | | |
| Sav F & W 1st con g 6s. 1934 | A-O | | | | Virginia Mid. See South Ry. | | | | |
| 1st g 5s. 1934 | A-O | | | | Wabash 1st g 5s. 1939 | M-N | 117 1/2 | 118 | 10 |
| St John's Div 1st g 4s. 1934 | J-J | 93 | 95 | 123 | 2d gold 5s. 1939 | F-A | 104 | 103 | 55 |
| Bruns & W 1st g 4s. 1938 | J-J | | | | Debuture series A. 1939 | J-J | 92 | 93 | 25 |
| Scioto Val & NE. See Nor & W | | | | | Series B. 1939 | J-J | 41 1/2 | 41 1/2 | 718 |
| Seab & Roa 1st 5s. 1926 | J-J | | 104 1/2 | 123 | 1st g 5s Det & Oh Ext. 1941 | J-J | 108 1/2 | 109 1/2 | 12 |
| Car Cent 1st con g 4s. 1949 | J-J | | | | Des Moine Div 1st g 4s. 1938 | J-J | 92 1/2 | 91 | 10 |
| Sher Shr & So. See M K & T | | | | | St Chas Bridge 1st g 6s. 1908 | A-O | | 113 | 113 |
| Sod Bay & So 1st g 5s. 1924 | J-J | | | | Warren RR. See Del L & W | | | | |
| So Car & Ga. See Southern. | | | | | Wash Cent. See Nor Pac | | | | |
| Southern Pacific Co— | | | | | Wash O & W. See Southern | | | | |
| Gold 4s Cent Pac ool. 1949 | J-D | 85 | 84 1/2 | 85 1/2 | West N Y & Pa 1st g 5s. 1937 | J-J | 114 1/2 | 114 1/2 | 12 |
| Registered. 1949 | J-D | | | | Gen g 3-4s. 1943 | A-O | 72 | 73 1/2 | 1 |
| CPac 1st reg g 4s. 1949 | F-A | 99 1/2 | 99 1/2 | 97 1/2 | Income 5s. April. 1943 | Nov. | 23 1/2 | 27 1/2 | 10 |
| Registered. 1949 | F-A | | | | West No Car. See South Ry. | | | | |
| Mort guar g 3 1/2s. 1929 | J-D | 85 | 85 | 81 | West Shore. See N Y Cent. | | | | |
| Registered. 1929 | J-D | | | | W Va & Pitts. See B & O. | | | | |
| Gal Har & S A 1st g 6s. 1910 | F-A | 109 1/2 | 108 | 108 1/2 | W Va Cent & P 1st g 6s. 1911 | J-J | | 113 | Jan '99 |
| 2d g 7s. 1905 | J-D | 107 | 106 1/2 | 106 1/2 | Wheeling & L E 1st g 5s. 1926 | A-O | 105 | 107 | 107 |
| Mex & Pac 1st g 5s '31 | M-N | 101 1/2 | 101 1/2 | 100 1/2 | Wheel Div 1st gold 5s. 1928 | J-J | 98 | 98 1/2 | 99 1/2 |
| Hous & T O 1st W & N 7s. '03 | J-J | | | | Exten & Imp gold 5s. 1930 | F-A | 93 | 92 1/2 | Mar '98 |
| 1st g 5s int gtd. 1937 | J-J | 111 | 110 1/2 | 110 | Wilkes & East. See N Y S & W | | | | |
| Con g 6s int gtd. 1912 | A-O | 108 | 113 | 89 1/2 | Will & Sioux F. See St P M & M | | | | |
| Gen g 4s int gtd. 1921 | A-O | 84 1/2 | 84 1/2 | 87 | Winona & St P. See O & N W | | | | |
| Morgan's La & T 1st g 6s. '20 | J-J | 122 1/2 | 120 1/2 | 120 1/2 | Wis Cent 50-yr 1st gen 4s. '49 | J-J | 92 1/2 | 92 1/2 | 125 |
| 1st 7s. 1918 | A-O | | | | STREET RAILWAY BON | DS. | | | |
| NY T & Mex g 1st g 4s. '12 | A-O | | | | Bklyn Rap Tr g 5s. 1945 | A-O | 106 1/2 | 104 1/2 | 12 |
| Ore & Cal 1st gtd g 5s. 1927 | J-J | | | | Atl Av Bklyn imp g 5s. 1934 | J-J | | 110 | Jan '99 |
| S A & A Pass 1st gu g 4s. '43 | J-J | 79 1/2 | 79 1/2 | 75 | Bk City 1st con 5s. 1916. '41 | J-J | | 116 | Nov '99 |
| Tex & N O 1st 7s. 1905 | F-A | | | | Bk Q Co & S con g 5s. '41 | M-N | | 104 | Mar '00 |
| Sabine div 1st g 6s. 1912 | M-S | | | | Bklyn Un El 1st g 4-5s. 1950 | F-A | 96 1/2 | 96 | 70 |
| Con g 5s. 1943 | J-J | 103 1/2 | 104 | 101 | City & S Ry Balt 1st g 5s. 1922 | J-D | | | |
| So P of Argu 1st g 6s. '09-10 | J-J | 114 | 114 | 110 | Den Con Tr Co 1st g 5s. 1933 | A-G | | 92 | Jan '99 |
| EP of Cal 1st g 6s. 1905 | A-O | 108 1/2 | 110 | 110 | Den Tram Co con g 6s. 1910 | J-J | | | |
| 1st gold 6s ser B. 1905 | A-O | 108 1/2 | | | Met Ry Co 1st g 6s. 1911 | J-J | | | |
| 1st gold 6s. 1906 | A-O | 110 1/2 | | | Louis Ry Co 1st con g 5s. 1930 | J-J | | 109 | Mar '98 |
| 1st con guar g 5s. 1937 | M-N | 105 1/2 | 105 1/2 | 105 1/2 | Market St C Ry 1st g 6s. 1913 | J-J | | | |
| Stamped. 1905-57 | M-N | 108 1/2 | 109 1/2 | 104 1/2 | Met St Ry gen o tr g 5s. 1907 | F-A | | 119 1/2 | 119 1/2 |
| A & N W 1st gu g 5s. 1941 | J-J | 99 | 98 1/2 | 95 | Bway & 7th Av 1st g 5s. 1943 | J-D | 121 | 123 | 121 1/2 |
| S P Coast 1st gu g 4s. 1937 | J-J | | | | Registered. 1943 | J-D | | | |
| S Pac of N Mex 1st g 6s. '11 | J-J | | | | Col & 9th Av 1st gu g 5s. 1933 | M-S | 124 | 125 | 124 |
| Gila V G & N 1st gu g 5s. 1924 | M-N | 105 | 106 1/2 | 106 1/2 | Registered. 1933 | M-S | | | |
| No of Cal 1st gu g 6s. 1907 | J-J | | | | Lex Av & P F 1st gu g 5s. '93 | M-S | 124 | 125 | 124 |
| Guaranteed gold 5s. 1938 | A-O | | | | Registered. 1933 | M-S | | | |
| Southern— | | | | | Met WSE (Chic) 1st g 4s. 1938 | F-A | 96 1/2 | 97 | 5 |
| 1st con g 5s. 1994 | J-J | 113 | 113 | 106 | Registered. 1938 | F-A | | | |
| Registered. 1994 | J-J | | | | 4th Ry & L 30-yr g 5s. 1926 | F-A | | 106 | Oct '99 |
| Mem Div 1st g 4-4 1/2-5s. 1996 | J-J | 109 | 108 1/2 | 108 1/2 | 4th St Ry 1st con g 5s. 1919 | J-J | | 109 | Oct '99 |
| Registered. 1996 | J-J | | | | St Paul City Cab. g 5s. 1937 | J-J | | 111 1/2 | Mar '00 |
| Ala Con R 1st g 6s. 1918 | J-J | 111 | 112 1/2 | | Guaranteed gold 5s. 1937 | J-J | | | |
| Atl & Ch Air Line inc. 1900 | A-O | | | | Third Av 1st gold 5s. 1937 | J-J | 125 | 123 | 56 |
| Atlan & Dan 1st g 5s. 1950 | J-J | 101 1/2 | 101 1/2 | 99 1/2 | Un El (Ohio) 1st g 5s. 1945 | A-O | | 109 1/2 | Dec '99 |
| Col & Greeny 1st 5-6s. 1916 | J-J | 117 | 115 | 115 | W Chic St 40-yr 1st our 5s. '28 | M-N | | | |
| T Va & Ga 1st 7s. 1900 | J-J | 102 1/2 | 102 1/2 | 101 1/2 | 40-year con g 5s. 1938 | M-N | | 99 | Dec '97 |
| Divisional g 5s. 1930 | J-J | 118 | 114 1/2 | 114 1/2 | GAS & ELECTRIC LIGHT | DS. | | | |
| Con 1st g 5s. 1956 | M-N | 118 1/2 | 118 1/2 | 114 | Atlanta G L Co 1st g 5s. 1947 | J-D | | | |
| ETen reor lien g 4-5s. 1938 | M-S | 111 1/2 | 111 | 108 1/2 | Bos U Gas tr ofcs s fg 5s. '39 | J-J | | 91 1/2 | Oct '98 |

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING APR. 13. Table with columns: Interest Period, Price Thursday April 12 (Bid, Ask), Week's Range or Last Sale (Low, High), Bond Sold (No.), Range since Jan. 1 (Low, High). Includes various bond types like Gas, Fuel, and Industrial.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING APR. 13. Table with columns: Interest Period, Price Thursday April 12 (Bid, Ask), Week's Range or Last Sale (Low, High), Bond Sold (No.), Range since Jan. 1 (Low, High). Includes various bond types like Govt, State, and Unlisted.

*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 and their prices. Includes items like Chateaugay Ore, Chesapeake & O Grain, and various industrial bonds.

Miscellaneous. Par. Bid. Ask. Table listing various securities and their prices. Includes items like Union Steel & Chain, U.S. Envelope, and various bank stocks.

* 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 days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock prices. Includes a vertical label 'GOOD FRIDAY'.

ACTIVE STOCKS.

Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various bond listings with columns for stock names, prices, and sales data.

Table of inactive stocks and bonds, including Railroads, Miscellaneous Stocks, and various bond listings with bid and ask prices.

Table of bonds, including Boston, Baltimore, and various other bond listings with bid and ask prices.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

| ROADS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | | 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 | \$ 16,348 | \$ 15,214 | \$ 16,348 | Long Island RR. | March..... | \$ 271,429 | \$ 286,452 | \$ 727,625 | \$ 708,976 |
| Ala. Gt. South.. | 1st wk Apr. | 42,025 | 32,936 | 568,087 | 475,995 | Long Is. System | March..... | 276,880 | 291,991 | 741,411 | 722,089 |
| Ala. Midland... | February .. | 84,271 | 59,799 | 177,459 | 126,770 | Los Ang. Term. | March..... | 10,589 | 6,192 | 27,172 | 21,799 |
| Ala. N.O. & Tex. | Pac. June. | | | | | Louis. Ev. & St. L | 1st wk Apr. | 35,377 | 30,689 | 501,052 | 409,058 |
| N. O. & N. E.... | 4th wk Mar | 71,000 | 58,000 | 517,411 | 386,042 | Lou. H. & St. L. | 4th wk Mar | 18,774 | 15,302 | 148,832 | 128,086 |
| Ala. & Vicksb. | 4th wk Mar | 25,000 | 26,000 | 223,333 | 184,229 | Louis. & Nashv. | 1st wk Apr. | 501,490 | 444,805 | 7,433,841 | 6,091,973 |
| Vicks. Sh. & P. | 4th wk Mar | 27,000 | 24,000 | 183,192 | 172,805 | Macon & Birm... | March..... | 8,873 | 6,284 | 20,597 | 16,009 |
| Allegheny Val. | February .. | 243,790 | 186,621 | 508,297 | 410,785 | Manistique..... | March..... | 9,455 | 8,042 | 26,966 | 21,784 |
| Ann Arbor..... | 1st wk Apr. | 26,641 | 28,685 | 435,089 | 416,307 | Mexican Cent. | 1st wk Apr. | 334,123 | 267,936 | 4,720,395 | 3,902,289 |
| Ark. Midland... | February .. | 8,009 | 7,749 | 17,911 | 18,622 | Mexican Inter'l. | February .. | 426,882 | 363,890 | 860,973 | 748,208 |
| Ateh. T. & S. Fe. | February .. | 3,517,989 | 2,959,739 | 7,196,654 | 6,188,062 | Mex. National. | 1st wk Apr. | 155,647 | 121,495 | 2,073,340 | 1,774,142 |
| Atlanta & Char. | January .. | 217,835 | 177,748 | 217,885 | 177,748 | Mex. Northern. | January .. | 60,207 | 83,613 | 60,207 | 83,613 |
| Atl. Knox. & No. | March..... | 33,869 | 30,543 | 96,851 | 83,625 | Mexican Ry.... | Wk Mar 24. | 94,800 | 91,500 | 1,082,900 | 1,079,700 |
| Atlanta & W. P. | February .. | 63,777 | 45,031 | 127,895 | 97,714 | Mexican So.... | 2d wk Mar. | 17,620 | 16,166 | 171,228 | 153,557 |
| At. Vald'sta & W | March..... | 19,672 | 8,125 | 54,217 | 19,336 | Midland Term'l | December. | 62,553 | 40,276 | 632,908 | 435,393 |
| Austin & N'west | February .. | 11,314 | 9,098 | 23,595 | 21,163 | Minne'p. & St. L | 1st wk Apr. | 52,058 | 48,642 | 666,434 | 632,467 |
| Balt. & Ohio.... | March..... | 3,014,271 | 2,499,710 | 8,558,723 | 6,556,207 | M. St. P. & S. St. M | 1st wk Apr. | 104,416 | 79,020 | 1,190,434 | 877,896 |
| Bal. & O. Sou'w. | 1st wk Apr. | 127,556 | 129,852 | 1,839,973 | 1,682,030 | Mo. Kan. & Tex. | 1st wk Apr. | 203,409 | 179,306 | 3,082,199 | 2,904,863 |
| Bath & Ham'nds | February .. | 1,815 | 1,631 | 3,580 | 3,495 | Mo. Pac. & Ir'n M | 1st wk Apr. | 499,000 | 444,000 | 7,483,032 | 6,629,727 |
| Brunsw'k & W'st | February .. | 55,755 | 49,046 | 114,871 | 97,930 | Central Br'ch. | 1st wk Apr. | 27,000 | 15,000 | 316,518 | 284,528 |
| Buff. R'ch. & Pitt | 1st wk Apr. | 105,727 | 81,664 | 1,244,855 | 968,715 | Total..... | 1st wk Apr. | 526,000 | 459,000 | 7,799,550 | 6,914,255 |
| Buffalo & Susq. | February .. | 45,474 | 48,932 | 108,091 | 102,540 | Mob. Jac. & K. C. | March..... | 11,969 | 5,975 | 28,315 | 12,938 |
| Bur. C. Rap. & N. | 4th wk Mar | 140,411 | 121,502 | 1,139,920 | 1,095,337 | Mobile & Ohio.. | March..... | 503,993 | 401,800 | 1,530,134 | 1,097,479 |
| Canadian Pac. | 1st wk Apr. | 608,000 | 521,000 | 6,994,159 | 6,248,621 | Mont. & Mex G'f | March..... | 123,917 | 104,599 | 329,652 | 311,353 |
| Cedar Rapids | | | | | | Nash. Ch. & St. L. | March..... | 581,035 | 507,633 | 1,697,109 | 1,432,488 |
| Garner & N'w. | February .. | 2,852 | 2,916 | 6,915 | 5,552 | Nevada Central | February .. | 3,432 | 1,673 | 5,368 | 3,119 |
| Cent. of Georgia | 1st wk Apr. | 104,569 | 101,430 | 1,800,191 | 1,585,475 | N. Y. C. & H. R. | March..... | 4,340,593 | 4,099,862 | 12,601,282 | 11,267,592 |
| Central N. E.... | February .. | 43,428 | 44,704 | 97,346 | 96,247 | N. Y. Ont. & W. | 1st wk Apr. | 74,166 | 76,226 | 1,164,312 | 1,100,800 |
| Central of N. J. | February .. | 1,089,955 | 867,693 | 2,393,374 | 1,960,258 | N. Y. Susq. & W. | February .. | 188,469 | 163,695 | 414,715 | 363,996 |
| Central Pacific. | February .. | 1,169,715 | 1,047,977 | 2,434,975 | 2,186,322 | Norfolk & West. | 1st wk Apr. | 245,077 | 220,153 | 3,671,999 | 2,909,951 |
| Charlest'n & Sav | February .. | 76,629 | 63,135 | 151,067 | 120,274 | North'n Central | February .. | 552,279 | 404,679 | 1,209,415 | 963,515 |
| Chatt'an'ga So. | 4th wk Mar | 2,983 | 2,122 | 22,868 | 14,393 | North'n Pacific. | 4th wk Mar | 850,987 | 782,562 | 6,328,840 | 5,351,917 |
| Ches. & Ohio.... | 1st wk Apr. | 231,706 | 231,837 | 3,257,875 | 2,939,524 | Ohio River..... | 1st wk Apr. | 23,526 | 22,294 | 301,598 | 237,391 |
| Chic. Bur. & Q. | February .. | 3,387,365 | 3,026,776 | 6,897,608 | 6,220,228 | Oreg. Sh. Line.. | February .. | 558,375 | 481,770 | 1,203,305 | 1,003,407 |
| Chic. & East. Ill. | 1st wk Apr. | 81,680 | 80,957 | 1,424,828 | 1,242,573 | Pac. Coast Co... | February .. | 327,504 | 352,521 | 720,840 | 684,916 |
| Chic. Gt. West'n | 1st wk Apr. | 127,429 | 114,882 | 1,755,480 | 1,544,609 | Pacific Mail.... | January .. | 408,992 | 346,666 | 408,992 | 346,666 |
| Chic. Ind. & L... | 1st wk Apr. | 82,137 | 63,958 | 1,038,651 | 816,834 | Pennsylvania.. | February .. | 6,153,334 | 4,568,834 | 12,577,605 | 9,881,005 |
| Chic. Mil. & St. P. | 1st wk Apr. | 800,105 | 707,141 | 10,306,479 | 9,365,099 | Pere Marquette | 4th wk Mar | 232,446 | 192,386 | 1,771,751 | 1,595,482 |
| Chic. & N'thw'n. | February .. | 3,104,002 | 2,691,421 | 6,095,826 | 5,521,020 | Peo. Dec. & Ev. | 1st wk Apr. | 16,811 | 13,896 | 254,761 | 200,204 |
| Chic. Peo. & St. L. | March..... | 136,271 | 100,009 | 410,932 | 283,113 | Phila. & Erie... | February .. | 328,606 | 247,267 | 718,818 | 523,402 |
| St. L. C. & St. P. | February .. | 1,712,473 | 1,501,557 | 3,535,009 | 3,041,404 | Phila. & Read.. | February .. | 1,811,710 | 1,500,663 | 4,108,754 | 3,365,317 |
| Chic. R'k I. & P. | February .. | 671,055 | 710,618 | 1,462,380 | 1,534,427 | Coal & Ir. Co. | February .. | 1,696,294 | 2,042,618 | 3,921,456 | 4,314,969 |
| Chic. St. P. M. & O | 1st wk Apr. | 22,679 | 22,246 | 315,167 | 302,747 | Tot. both Co's. | February .. | 3,508,004 | 3,543,281 | 8,030,210 | 7,680,286 |
| Chic. Ter. Tr. RR | March..... | *120,000 | *90,013 | *446,342 | *371,993 | Phil. Wilm. & B. | February .. | 764,616 | 625,216 | 1,627,756 | 1,356,056 |
| Choc. Ok. & Gulf | 4th wk Mar | 169,772 | 151,261 | 1,267,049 | 1,050,030 | Pitts. C. C. & St. L | February .. | 1,522,744 | 1,233,301 | 3,170,882 | 2,860,301 |
| Cin. N. O. & T. P. | 4th wk Mar | 32,113 | 24,710 | 84,641 | 63,838 | Pitts. Bes. & L. E. | 1st wk Apr. | 30,738 | 13,438 | 353,881 | 225,135 |
| Cin. Ports. & Vir. | March..... | 537,143 | 397,374 | 3,948,140 | 3,216,688 | Pitt. Ch. & Y'ny. | January .. | 16,318 | 8,531 | 16,318 | 8,531 |
| Cl. C. Ch. & St. L. | 4th wk Mar | 204,401 | 153,595 | 610,605 | 435,778 | Pitts. Lisb & Wn | March..... | 5,047 | 4,338 | 13,977 | 11,890 |
| Peo. & East'n. | March..... | 38,990 | 30,443 | 531,806 | 432,148 | Pitts. Sha. & No | January .. | 44,005 | ..... | 44,005 | ..... |
| Cl. Lor. & Wheel. | 1st wk Apr. | 198,450 | 97,949 | 578,744 | 337,082 | Pitts. & West'n. | 4th wk Mar | 63,648 | 53,767 | 447,089 | 395,177 |
| Cl. Midland.... | March..... | 87,245 | 73,281 | 1,043,736 | 882,347 | Pitts. Cl. & Tol. | 4th wk Mar | 42,147 | 28,120 | 265,320 | 217,422 |
| Colorado & So. | 4th wk Mar | 18,870 | 14,672 | 35,163 | 27,803 | Pitts. Pa. & F. | 4th wk Mar | 13,760 | 12,008 | 68,559 | 79,356 |
| Cin. New. & Lau. | February .. | 18,870 | 14,672 | 35,163 | 27,803 | Total system. | 4th wk Mar | 124,555 | 93,895 | 832,552 | 698,808 |
| Col. Sand'y & H. | 1st wk Apr. | 18,870 | 14,672 | 35,163 | 27,803 | Rich. Fr'ksb & P. | February .. | 72,053 | 57,220 | 150,670 | 119,746 |
| Cornwall & L-b. | February .. | 22,922 | 13,475 | 50,644 | 29,307 | Rio Grande Jct. | January .. | 35,838 | 25,262 | 35,838 | 25,262 |
| Cumb'ld Valley | February .. | 68,823 | 53,741 | 143,253 | 116,045 | Rio Grande So.. | 1st wk Apr. | 9,660 | 7,939 | 133,681 | 115,024 |
| Denv. & Rio Gr. | 1st wk Apr. | 171,600 | 170,200 | 2,497,108 | 2,248,104 | Rio Gr'de West. | 1st wk Apr. | 62,700 | 53,200 | 1,107,120 | 785,225 |
| Det. & Mackinac | February .. | 70,076 | 55,846 | 133,482 | 103,405 | St. Jos. & Gr. I. | 4th wk Mar | 42,596 | 32,112 | 313,888 | 289,933 |
| Duluth S. S. & Atl | 4th wk Mar | 74,975 | 64,269 | 565,420 | 447,790 | St. L. Ken'et & So | March..... | 8,167 | 7,503 | 23,900 | 20,951 |
| E. St. L. & Car. | February .. | 13,400 | 8,188 | 26,957 | 17,418 | St. L. Van. & T. H. | February .. | 146,739 | 120,680 | 298,535 | 267,289 |
| Elgin Jol. & East | March..... | 158,048 | 157,332 | 501,026 | 442,101 | St. L. & San Fran. | 1st wk Apr. | 127,059 | 121,581 | 2,054,700 | 1,858,591 |
| Erie..... | February .. | 2,582,586 | 2,214,629 | 5,511,296 | 4,704,464 | St. L. South west | 1st wk Apr. | 105,000 | 99,300 | 1,529,129 | 1,453,711 |
| Eureka Springs | December. | 5,779 | 4,727 | 67,618 | 57,469 | St. Paul & Dul. | March..... | 138,179 | 136,478 | 358,607 | 372,247 |
| Ev'ns. & Ind'plis | 1st wk Apr. | 6,413 | 6,525 | 85,985 | 87,843 | San. Ant. & A. P. | February .. | 133,559 | 107,457 | 287,202 | 245,952 |
| Evansv. & T. H. | 1st wk Apr. | 23,701 | 23,467 | 367,249 | 324,452 | San Fran. & N. P. | March..... | 57,265 | 59,087 | 174,781 | 176,864 |
| Find. Ft. W. & W. | March..... | 7,335 | 7,890 | 24,716 | 22,993 | S. Fe Pres. & Ph. | 3d wk Mar. | 18,426 | 17,845 | 237,032 | 193,778 |
| Fla. Cent. & Pen. | 3d wk Mar. | 50,157 | 49,832 | 581,986 | 556,476 | Sav. Fla. & West. | February .. | 407,243 | 293,016 | 807,048 | 603,669 |
| Ft. W. & Den. C. | 4th wk Mar | 27,833 | 27,074 | 348,620 | 355,216 | Sher. Shrev. & So | 4th wk Mar | 10,668 | 9,389 | 101,901 | 81,892 |
| Ft. W. & Rio Gr. | 1st wk Apr. | 12,782 | 11,486 | 101,249 | 120,039 | Sil. Sprs. O. & G. | February .. | 21,459 | 22,548 | 41,633 | 47,333 |
| Gads. & Att. U. | March..... | 1,268 | 628 | 3,151 | 1,897 | So. Haven & E. | March..... | 2,743 | 2,074 | 7,668 | 5,836 |
| Georgia RR.... | 1st wk Apr. | 28,213 | 31,473 | 487,127 | 459,312 | So. Miss. & Ark. | February .. | 12,090 | 6,623 | 22,590 | 14,373 |
| Georgia & Ala.. | 4th wk Mar | 31,338 | 31,308 | 363,999 | 299,749 | So. Pacific Co. b. | February .. | 4,644,685 | 3,933,879 | 9,521,823 | 8,325,009 |
| Geo. So. & Fla.. | March..... | 108,633 | 80,530 | 319,317 | 222,751 | Cent. Pacific.. | February .. | 1,169,715 | 1,047,977 | 2,434,975 | 2,186,322 |
| Gila Val. G. & N. | January .. | 28,990 | 29,035 | 28,990 | 29,035 | Gal. Har. & S. A | February .. | 461,764 | 399,662 | 981,424 | 835,544 |
| Gr. Tr'nk Syst'm | 4th wk Mar | 676,521 | 595,272 | 5,238,745 | 4,910,582 | Louis'a. West. | February .. | 113,145 | 106,251 | 233,554 | 246,795 |
| Chic. & Gr. Tr. | 4th wk Dec | 122,108 | 138,227 | 3,863,755 | 3,650,303 | Morgan's L & T | February .. | 533,695 | 484,182 | 1,086,929 | 1,121,677 |
| Det. G. H. & M. | 3d wk Mar. | 18,912 | 16,581 | 184,586 | 175,365 | N. Y. T. & Mex. | February .. | 20,559 | 17,87 | | |

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

For the first week of April our preliminary statement covers 48 roads and shows 13.95 per cent increase in the aggregate over the same week last year.

| 1st week of April. | 1900. | | 1899. | | Increase. | Decrease. |
|-----------------------------------|------------------|------------------|----------------|--------------|-----------|-----------|
| | \$ | \$ | \$ | \$ | | |
| Alabama Gt. Southern... | 42,025 | 32,936 | 9,089 | | | |
| Ann Arbor | 26,811 | 28,685 | | 2,044 | | |
| Balt. & Ohio Southw. | 127,556 | 129,852 | | | 2,296 | |
| Buffalo Roch. & Pittsb'g. | 105,727 | 81,664 | 24,063 | | | |
| Canadian Pacific..... | 608,000 | 521,000 | 87,000 | | | |
| Central of Georgia..... | 104,589 | 101,430 | 3,139 | | | |
| Chesapeake & Ohio..... | 231,706 | 231,637 | 69 | | | |
| Chicago & East. Illinois. | 81,680 | 80,957 | 723 | | | |
| Chic. Great Western..... | 127,429 | 114,882 | 12,547 | | | |
| Chic. Ind'pils & Louisv. .. | 82,137 | 63,958 | 18,179 | | | |
| Chicago Milw. & St. Paul | 800,105 | 707,141 | 92,964 | | | |
| Chic. Term. Transfer..... | 22,674 | 22,246 | 428 | | | |
| Clev. Lorain & Wheel'g. .. | 38,990 | 30,443 | 8,547 | | | |
| Col. Sandusky & Hock'g. .. | 18,685 | 11,430 | 7,255 | | | |
| Denver & Rio Grande..... | 171,600 | 170,200 | 1,400 | | | |
| Evansv. & Indianapolis..... | 6,413 | 6,525 | | 112 | | |
| Evansv. & Terre Haute..... | 25,701 | 23,467 | 2,234 | | | |
| Ft. Worth & Rio Grande. | 12,782 | 11,486 | 1,296 | | | |
| Georgia | 28,213 | 31,473 | | 3,260 | | |
| Hocking Valley..... | 80,902 | 55,054 | 25,848 | | | |
| Iowa Central..... | 37,706 | 35,674 | 2,032 | | | |
| Kanawha & Michigan..... | 14,956 | 11,119 | 3,837 | | | |
| Louisv. Evans. & St. L. .. | 35,377 | 30,689 | 4,688 | | | |
| Louisv. & Nashville..... | 501,490 | 444,805 | 56,685 | | | |
| Mexican Central..... | 334,123 | 267,936 | 66,187 | | | |
| Mexican National..... | 155,647 | 121,495 | 34,152 | | | |
| Minneapolis & St. Louis. | 52,058 | 48,642 | 3,416 | | | |
| Minn. St. P. & S. Ste. M. .. | 104,416 | 79,020 | 25,396 | | | |
| Mo. Kansas & Texas..... | 203,409 | 179,300 | 24,109 | | | |
| Mo. Pacific, Iron Mt. | 499,000 | 444,000 | 55,000 | | | |
| Central Branch..... | 27,000 | 15,000 | 12,000 | | | |
| N. Y. Ontario & Western | 74,166 | 76,226 | | 2,060 | | |
| Norfolk & Western..... | 245,077 | 220,153 | 24,924 | | | |
| Ohio River..... | 23,526 | 22,294 | 1,232 | | | |
| Peoria Dec. & Evansv. | 16,818 | 13,896 | 2,922 | | | |
| Pittsb. Bess. & L. Erie.... | 30,738 | 13,438 | 17,300 | | | |
| Rio Grande Southern..... | 9,660 | 7,939 | 1,721 | | | |
| Rio Grande Western..... | 62,700 | 53,200 | 9,500 | | | |
| St. Louis & San Fran. | 127,059 | 121,581 | 5,478 | | | |
| St. Louis Southwestern.. | 105,000 | 99,300 | 5,700 | | | |
| Southern Railway..... | 562,221 | 499,874 | 62,347 | | | |
| Texas & Pacific..... | 130,274 | 120,417 | 9,857 | | | |
| Toledo & Ohio Central.... | 45,243 | 30,092 | 15,151 | | | |
| Tol. St. L. & Kan. City.... | 35,837 | 34,415 | 1,422 | | | |
| Wabash..... | 310,354 | 244,791 | 65,563 | | | |
| Wheeling & Lake Erie.... | 37,896 | 26,405 | 11,491 | | | |
| Clevel'd Canton & So. ... | 14,350 | 13,955 | 395 | | | |
| Wisconsin Central..... | 100,723 | 95,113 | 5,610 | | | |
| Total (48 roads) | 6,640,364 | 5,827,235 | 822,901 | 9,772 | | |
| Net increase (13.95 p. c.) | | | 813,129 | | | |

For the fourth week of March our final statement covers 75 roads, and shows 15.21 per cent increase in the aggregate over the same week last year.

| 4th week of March. | 1900. | | 1899. | | Increase. | Decrease. |
|-----------------------------------|-------------------|-------------------|------------------|---------------|-----------|-----------|
| | \$ | \$ | \$ | \$ | | |
| Previously rep'd (50r'ds) | 10,951,932 | 9,542,382 | 1,439,697 | 30,147 | | |
| Ala. N. O. & Tex. Pac.— | | | | | | |
| New Orl. & No. East.... | 71,000 | 58,000 | 13,000 | | | |
| Ala. & Vicksburg | 25,000 | 26,000 | | 1,000 | | |
| Vicks. Sb. & Pac. | 27,000 | 24,000 | 3,000 | | | |
| Central of Georgia..... | 179,793 | 165,102 | 14,691 | | | |
| Chattanooga Southern... | 2,983 | 2,122 | 861 | | | |
| Chic. Indian'ls & Louisv. .. | 122,767 | 92,637 | 30,130 | | | |
| Chic. Term. Transfer..... | 32,613 | 32,113 | 500 | | | |
| Cin. N. O. & Tex. Pac. | 169,772 | 151,251 | 18,511 | | | |
| Clev. Cin. Chic. & St. L. .. | 537,143 | 397,374 | 139,769 | | | |
| Colorado & Southern | 87,245 | 73,281 | 13,964 | | | |
| Col. Sandusky & Hooking | 28,664 | 16,307 | 12,357 | | | |
| Duluth So. Shore & At. ... | 74,975 | 64,269 | 10,706 | | | |
| Ft. Worth & Denver City | 27,833 | 27,074 | 759 | | | |
| Georgia & Alabama..... | 31,338 | 31,308 | 30 | | | |
| Gulf Beaum't & Kan. C. ... | 4,476 | 6,743 | | 2,267 | | |
| Kan. City Ft. S. & Mem. ... | 157,563 | 129,811 | 27,752 | | | |
| Kan. C. Mem. & Birm. | 46,226 | 39,522 | 6,704 | | | |
| Kansas City & Omaha ... | 9,704 | 6,108 | 3,596 | | | |
| Northern Pacific..... | 850,937 | 782,562 | 68,425 | | | |
| Pere Marquette..... | 232,446 | 192,386 | 40,060 | | | |
| Pittsburg & Western..... | 124,555 | 93,895 | 30,660 | | | |
| Rio Grande Western..... | 128,700 | 114,700 | 14,000 | | | |
| Sherman Shreve. & So. ... | 10,663 | 9,389 | 1,279 | | | |
| Texas Central..... | 5,436 | 4,075 | 1,361 | | | |
| West. N. Y. & Pennsylv | 87,200 | 93,600 | | 6,400 | | |
| Total (75 roads) | 14,028,019 | 12,176,021 | 1,891,812 | 39,814 | | |
| Net increase (15.21 p. c.) | | | 1,851,998 | | | |

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. |
| Austin & Nortw'n. b Feb. | 11,314 | 9,098 | def. 794 | def. 2,802 |
| Jan. 1 to Feb. 29..... | 23,595 | 21,163 | def. 2,668 | def. 4,345 |
| Balt. & Ohio. b..... Mar. | 3,014,271 | 2,499,710 | 1,053,602 | 633,572 |
| Jan. 1 to Mar. 31..... | 8,558,723 | 6,556,207 | 2,919,693 | 1,207,191 |
| July 1 to Mar. 31..... | 25,555,095 | 21,435,726 | 9,166,080 | 5,074,926 |
| Balt. & Ohio S. W. b. Mar. | 602,351 | 544,663 | 173,381 | 158,859 |
| Jan. 1 to Mar. 31..... | 1,712,417 | 1,552,178 | 491,168 | 413,278 |
| July 1 to Mar. 31..... | 5,464,238 | 5,248,016 | 1,696,463 | 1,419,996 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|------------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Central Pacific. b.... Feb. | 1,169,715 | 1,047,977 | 279,771 | 249,625 |
| Jan. 1 to Feb. 28.... | 2,434,975 | 2,186,322 | 580,521 | 550,321 |
| July 1 to Feb. 28.... | 12,634,701 | 10,749,118 | 4,947,784 | 3,938,943 |
| Ohio Ind. & Louis. a. Feb. | 287,164 | 227,197 | 82,736 | 48,032 |
| Jan. 1 to Feb. 28.... | 619,683 | 471,297 | 194,611 | 96,667 |
| July 1 to Feb. 28.... | 2,770,839 | 2,254,595 | 1,062,296 | 685,305 |
| Colorado Midland.. Feb. | 161,566 | 98,214 | 45,385 | def. 12,272 |
| Jan. 1 to Feb. 28.... | 382,294 | 239,133 | 109,403 | 11,862 |
| July 1 to Feb. 28.... | 1,472,250 | 1,114,912 | 425,189 | 193,123 |
| Illinois Central. a.... Feb. | 2,634,415 | 2,152,380 | 848,112 | 634,771 |
| Jan. 1 to Feb. 28.... | 5,546,794 | 4,576,172 | 1,941,793 | 1,545,821 |
| July 1 to Feb. 28.... | 21,927,758 | 18,975,927 | 7,463,970 | 5,989,343 |
| Kan. C. Mem. & B. a. Feb. | 143,287 | 112,981 | 48,219 | 32,551 |
| Jan. 1 to Feb. 28.... | 300,032 | 244,318 | 107,203 | 77,737 |
| July 1 to Feb. 28.... | 1,149,943 | 952,722 | 380,424 | 264,785 |
| Mexican National.. Feb. | 599,050 | 503,366 | c277,643 | c224,741 |
| Jan. 1 to Feb. 28.... | 1,233,430 | 1,077,306 | c564,945 | c506,398 |
| Ohio River. b..... Feb. | 84,022 | 65,528 | 27,091 | 21,541 |
| Jan. 1 to Feb. 28.... | 184,051 | 139,868 | 57,536 | 42,463 |
| Phila. & Erie. b..... Feb. | 328,606 | 247,267 | 86,825 | 20,669 |
| Jan. 1 to Feb. 28.... | 718,818 | 523,402 | 172,070 | 37,257 |
| 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.... | 2,865,272 | 2,182,472 | 1,237,674 | 814,023 |
| San Ant. & Aran. P. b Feb | 133,559 | 107,457 | 509 | def. 8,125 |
| Jan. 1 to Feb. 28.... | 287,202 | 245,952 | 14,070 | 3,179 |
| July 1 to Feb. 28.... | 1,578,257 | 1,488,902 | 474,717 | 478,285 |
| Santa Fe Pres. & Ph. Feb. | 85,901 | 65,523 | 53,287 | 28,113 |
| Jan. 1 to Feb. 28.... | 180,015 | 140,804 | 107,256 | 62,535 |
| July 1 to Feb. 28.... | 662,165 | 572,427 | 381,275 | 271,763 |
| Southern Pacific. b. Feb. | 4,644,685 | 3,933,879 | 1,355,284 | 1,048,145 |
| Jan. 1 to Feb. 28.... | 9,521,823 | 8,325,009 | 2,708,221 | 2,302,563 |
| July 1 to Feb. 28.... | 42,812,422 | 36,726,383 | 15,565,179 | 12,955,906 |
| Central Pacific b. Feb. | 1,169,715 | 1,047,977 | 279,771 | 249,625 |
| Jan. 1 to Feb. 28.... | 2,434,975 | 2,186,322 | 580,521 | 550,321 |
| July 1 to Feb. 28.... | 12,634,701 | 10,749,118 | 4,947,784 | 3,938,943 |
| Gal. Har. & San A. b Feb. | 461,764 | 399,662 | 50,823 | 68,333 |
| Jan. 1 to Feb. 28.... | 981,424 | 835,544 | 111,185 | 149,754 |
| July 1 to Feb. 28.... | 4,188,278 | 3,683,089 | 959,280 | 1,067,178 |
| Louisiana West. b. Feb. | 113,145 | 106,251 | 28,354 | 39,786 |
| Jan. 1 to Feb. 28.... | 233,554 | 246,795 | 63,858 | 106,863 |
| July 1 to Feb. 28.... | 924,612 | 884,392 | 290,431 | 403,325 |
| M'g'n's La. & Tex. b Feb. | 533,695 | 484,182 | 153,073 | 131,145 |
| Jan. 1 to Feb. 28.... | 1,086,929 | 1,121,677 | 275,989 | 383,282 |
| July 1 to Feb. 28.... | 4,903,723 | 4,527,219 | 1,647,499 | 1,725,280 |
| N. Y. Tex. & M. b. Feb. | 20,559 | 17,871 | 6,603 | 4,640 |
| Jan. 1 to Feb. 28.... | 41,103 | 36,623 | 12,314 | 8,514 |
| July 1 to Feb. 28.... | 209,153 | 221,848 | 88,563 | 104,211 |
| Texas & N. Orl. b. Feb. | 163,224 | 137,844 | 57,397 | 53,995 |
| Jan. 1 to Feb. 28.... | 325,296 | 303,858 | 103,945 | 130,724 |
| July 1 to Feb. 28.... | 1,234,840 | 1,226,143 | 395,925 | 547,516 |
| So. Pac. of Cal. b. Feb. | 1,344,801 | 1,044,373 | 492,364 | 286,854 |
| Jan. 1 to Feb. 28.... | 2,695,628 | 2,181,700 | 966,164 | 569,569 |
| July 1 to Feb. 28.... | 11,774,987 | 9,578,689 | 4,672,062 | 3,292,114 |
| So. Pac. of Ariz. b. Feb. | 342,256 | 272,239 | 170,926 | 117,748 |
| Jan. 1 to Feb. 28.... | 707,813 | 539,457 | 350,343 | 206,541 |
| July 1 to Feb. 28.... | 2,510,930 | 1,982,713 | 1,143,860 | 681,482 |
| So. Pac. of N. M. b. Feb. | 157,014 | 153,030 | 84,983 | 81,304 |
| Jan. 1 to Feb. 28.... | 346,346 | 306,162 | 197,563 | 156,752 |
| July 1 to Feb. 28.... | 1,329,872 | 1,051,449 | 767,514 | 516,112 |
| Tol. Peoria & West. b Mar. | 95,284 | 76,552 | 23,644 | 19,189 |
| Jan. 1 to Mar. 31.... | 267,158 | 235,825 | 72,431 | 66,276 |
| July 1 to Mar. 31.... | 831,676 | 753,625 | 222,186 | 210,933 |
| Tol. St. L. & K. C. a. Feb. | 138,130 | 137,859 | 28,655 | 40,163 |
| Jan. 1 to Feb. 28.... | 280,041 | 286,653 | 50,485 | 77,509 |
| July 1 to Feb. 28.... | 1,350,377 | 1,438,825 | 229,587 | 271,189 |
| Yazoo & Miss. Val. a. Feb. | 424,884 | 315,122 | 162,906 | 63,767 |
| Jan. 1 to Feb. 28.... | 925,536 | 764,186 | 397,891 | 220,564 |
| July 1 to Feb. 28.... | 3,912,986 | 3,182,275 | 1,712,618 | 921,455 |

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$116,452, against \$98,253 last year, and from January 1 to February 28 \$236,702, against \$241,178. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

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

| Roads. | Int., rentals, etc. | | Bal. of Net Earn'g's. | |
|--------------------------|---------------------|----------------|-----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Kan. C. Mem. & Blr. Feb. | 15,912 | 16,290 | 32,307 | 16,261 |
| July 1 to Feb. 28.... | 121,879 | 127,865 | 258,545 | 136,920 |
| Rio Grande West... Feb. | 70,639 | 63,255 | 61,120 | 16,073 |
| July 1 to Feb. 28.... | 545,932 | 510,912 | 691,742 | 303,111 |
| Col. Peo. & West... Mar. | 22,332 | 22,332 | 1,312 | def. 3,143 |
| July 1 to Mar. 31.... | 203,823 | 201,692 | 13,363 | 9,241 |

| Mobile & Ohio RR. | February. | | July 1 to Feb. 28. | |
|-------------------|-----------|-------|--------------------|--|
| | 1900. | 1899. | | |

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Latest Gross Earnings. | | Jan. 1 to Latest Date. | | |
|---|------------------------|-------------|------------------------|---------------|----------------|
| | Week or Mo. | Our't Year. | Pre'us Year. | Current Year. | Previous Year. |
| Amsterdam St. Ry... | February | \$ 4,828 | \$ 4,060 | \$ 9,772 | \$ 8,531 |
| Atlanta Ry. & Power. | February | 32,434 | 25,498 | 68,684 | 54,756 |
| 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. t. | December | 944,802 | 843,843 | 1,062,342 | 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 |
| Cin. & Miami Val... | February | 10,847 | 7,332 | 22,646 | 15,806 |
| Cin. Newp. & Cov... | February | 52,562 | 45,181 | 109,758 | 95,053 |
| City Elec. (Rome, Ga.) | February | 2,705 | 1,547 | 5,421 | 3,224 |
| Cleveland Electric | February | 140,150 | 130,637 | 296,875 | 274,219 |
| Cleve. Palmv. & 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 Cit'ns' St. Ry. | 1st wk Apr. | 26,999 | 23,713 | 373,738 | 314,284 |
| Detroit Elec. Ry... | 1st wk Apr. | 10,460 | 8,230 | 145,864 | 111,671 |
| Detroit Ft. Wayne & Belle Isle | 1st wk Apr. | 4,389 | 3,735 | 57,530 | 47,851 |
| Total of all | 1st wk Apr. | 41,848 | 35,678 | 576,932 | 473,806 |
| 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 Ilon & 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 | 187,820 | 209,176 | 183,800 |
| 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 Tract... | December | 16,041 | 12,322 | 163,192 | 111,903 |
| 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 | March | 116,763 | 108,578 | 3,373,972 | 2,960,845 |
| Metrop. St. Ry. (N. Y.) | February | 122,510 | 113,838 | 258,596 | 239,114 |
| Montreal Street Ry. | February | 5,554 | 4,751 | 11,685 | 9,815 |
| Muscataine St. Ry... | February | 5,196 | 3,729 | 10,918 | 8,617 |
| Newburg St. Ry... | February | 8,059 | 5,654 | 16,595 | 11,826 |
| New Castle Traction. | February | 2,679 | 2,497 | 5,617 | 5,698 |
| New London St. Ry. | February | 110,052 | 106,284 | 218,895 | 215,338 |
| New Orleans City | February | 219,967 | 203,182 | 466,745 | 427,706 |
| North Chicago St. Ry. | 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 | February | 270,602 | 196,738 | 564,738 | 386,838 |
| Pottsv'e Union Trac. | February | 8,272 | 6,319 | 17,396 | 14,308 |
| Rlemond Traction | February | 11,710 | 8,756 | 24,371 | 18,787 |
| Rockford (Ill.) Ry. Light & Power. | February | 5,950 | 4,737 | ... | ... |
| Sacramento Electric Gas & Ry. | January | 28,761 | 25,345 | 28,761 | 25,345 |
| Schuylkill Val. Trac. | January | 4,882 | 4,142 | 4,882 | 4,142 |
| Scranton Railway | February | 31,097 | 24,965 | 64,785 | 55,209 |
| S. Side Elev. (Chic.) | January | 107,731 | 93,579 | 107,731 | 93,579 |
| Staten Island Elec. | February | 10,677 | 9,100 | 22,944 | 21,496 |
| Syracuse Rap. Tr. Ry. | December | 53,266 | 44,295 | 509,358 | 458,643 |
| Toronto Ry... | 1st wk Apr. | 25,514 | 24,188 | 360,800 | 314,971 |
| Twin City Rap. Tran Union (N. Bedford) | February | 200,226 | 178,829 | 420,331 | 367,838 |
| United P. & Transp. United Traction—Albany City | February | 16,109 | 14,168 | 35,091 | 29,605 |
| United P. & Transp. United Traction—Albany City | February | Inc. 36,482 | Inc. 59,996 | ... | ... |
| United Traction—Albany City | February | 89,846 | 88,532 | 180,395 | 182,705 |
| United Tract. (Pitts.) | February | 127,231 | 106,756 | 268,470 | 226,346 |
| United Tract. (Prov.) | February | 155,703 | 125,560 | ... | ... |
| Unit. Trac. (Reading) | January | 15,895 | 12,877 | 15,895 | 12,877 |
| Vallamont Traction | February | 948 | 786 | 1,927 | 1,646 |
| West Chicago St. Ry. | February | 300,625 | 280,708 | 640,868 | 587,848 |
| Williamspt Pass. Ry. | February | 6,567 | 6,109 | 13,707 | 12,708 |
| Worcester & Marl'b'h | March | 4,449 | 3,807 | 11,918 | 10,288 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|--------------------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Det. Ft. W. & E. Ry. Mar. | 18,704 | 15,540 | 5,968 | 5,918 |
| Jan. 1 to Mar. 31.... | 53,141 | 44,116 | 17,978 | 16,300 |
| Total of all. Mar. | 185,678 | 153,982 | 50,988 | 66,810 |
| Jan. 1 to Mar. 31.... | 535,084 | 438,128 | 237,217 | 184,747 |
| Dry Dock E. B. & Bat. b— | | | | |
| Jan. 1 to Mar. 31.... | 150,248 | 145,429 | 33,653 | 25,088 |
| Southern Boul. (N. Y.) b— | | | | |
| Oct. 1 to Dec. 31.... | 11,299 | 10,022 | 1,832 | 2,416 |
| Jan. 1 to Dec. 31.... | 46,538 | 45,197 | 11,045 | 19,114 |
| Union St. Ry. (N. Y.) b— | | | | |
| Oct. 1 to Dec. 31.... | 190,236 | 164,689 | 57,771 | 54,830 |
| Jan. 1 to Dec. 31.... | 714,909 | 661,375 | 233,361 | 227,332 |
| Vallamont Tract... Feb. | 948 | 786 | def. 232 | def. 281 |
| Jan. 1 to Feb. 28.... | 1,927 | 1,646 | def. 86 | def. 205 |
| Westchester Electric b— | | | | |
| Oct. 1 to Dec. 31.... | 37,564 | 30,048 | def. 5,831 | 5,368 |
| Jan. 1 to Dec. 31.... | 154,184 | 126,054 | def. 3,085 | 33,465 |
| W'msport Pass. Ry. Feb. | 6,567 | 6,109 | 1,683 | 1,632 |
| Jan. 1 to Feb. 28.... | 13,757 | 12,706 | 3,597 | 3,181 |
| Worcester & Marl'b'ough St. Ry. Mar. | 4,449 | 3,807 | 1,037 | def. 411 |
| Jan. 1 to Mar. 31.... | 11,918 | 10,288 | 1,132 | def. 2,791 |

ANNUAL REPORTS.

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

Chicago & Alton Railroad.

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

President S. M. Felton says in part:

Interest Charge.—The increased charge for interest arises from the issue of \$9,986,000 new 3 per cent refunding bonds, the interest upon which, from the date of issue to the close of the year, amounted to \$67,393. On the other hand, however, there was no interest charge in respect to the St. Louis Jacksonville & Chicago RR. second mortgage bonds which matured in the previous year, making the net increase in interest on funded debt \$59,191.

Change in Method of Accounting.—A change has been made in the manner of accounting, the classification of the Inter-State Commerce Commission being adopted, whereby the gross earnings are reported in full instead of being subjected, as heretofore, to deduction on account of sundry operating expense items, which latter are now shown in their proper place in the accounts as operating expenses. In order to afford a proper comparison with the earnings and expenses of the previous year, 1898, the figures for that year have been revised, but it will be noted that the net results are unchanged.

Equipment, Improvements, Etc.—Owing to the shortage of equipment, your Board authorized the purchase of 1,500 thirty-ton box cars, 300 thirty-ton stock cars, 1,000 forty-ton coal cars, 800 fifty-ton coal cars, 200 thirty-ton furniture cars, 50 seventy-five-ton mogul engines, 10 one hundred-ton consolidation engines, 12 seventy-ton passenger engines, and 5 seventy-ton switching engines. Forty-seven of the locomotives, 1,000 box cars, 86 furniture cars and 160 coal cars have been delivered during the period covered by this report.

Large contracts have been made for bridge work, including the entire reconstruction of Glasgow Bridge; 42,000 tons of rails were contracted for. Extensive grade reductions have also been undertaken. It is hoped when these improvements are completed that the road will be in a condition to take care of the business offering and to handle it in the most economical manner.

Statistics.—Various statistics of interest are as follows:

| | 1899. | 1898. | 1897. | 1896. |
|--------------------------------------|-------------|-------------|-------------|-------------|
| Passengers carried. | 2,244,227 | 1,986,270 | 1,979,868 | 2,191,044 |
| Of which local..... | 2,105,983 | 1,884,391 | 1,859,833 | 2,064,280 |
| Pass. one mile..... | 115,764,145 | 104,879,347 | 102,276,383 | 104,642,482 |
| Rate per mile..... | 1.92 cts. | 2.03 cts. | 1.918 cts. | 2.02 cts. |
| Pass. earnings per train mile..... | \$1.13 | \$1.09 | \$0.986 | \$1.03 |
| Tons carried..... | 3,251,585 | 2,838,517 | 3,107,245 | 3,246,689 |
| Tons one mile..... | 557,469,083 | 496,200,453 | 565,002,703 | 531,022,122 |
| Av. per ton p. m.... | 0.80 cts. | 0.83 cts. | 0.763 cts. | 0.817 cts. |
| Freight earnings per train mile..... | \$1.65 | \$1.49 | \$1.33 | \$1.37 |
| Av. tons per tr'n m. | 205.86 | 180.5 | 174.8 | 168.2 |

Earnings, Balance Sheet, Etc.—These have been as follows:

| | 1899. | 1898. | 1897. | 1896. |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Earnings— | | | | |
| Passengers..... | 2,226,733 | 2,123,564 | \$ | \$ |
| Freight..... | 4,454,930 | 4,109,934 | | |
| Mail, express, etc.... | 474,299 | 459,797 | | |
| Total gross earn... | 7,155,962 | 6,693,295 | | |
| Expenses— | | | | |
| Maint. of way, etc.... | 695,078 | 639,915 | | |
| Maint. of equipment.. | 554,997 | 570,233 | | |
| Transportation exp... | 2,710,143 | 2,591,384 | | |
| General and taxes.... | 511,048 | 485,236 | | |
| Total (inc. taxes)... | 4,471,266 | 4,276,768 | | |
| Net earnings..... | 2,684,696 | 2,416,528 | 2,519,930 | 2,801,737 |
| P. c. of op. ex. to earn. (62.47) | (63.90) | | | |
| Other receipts..... | 267,317 | 246,292 | 233,483 | 234,257 |
| Total..... | 2,952,013 | 2,663,064 | 2,753,413 | 3,035,994 |
| Disbursements— | | | | |
| Rentals paid..... | 443,030 | 420,250 | 439,776 | 430,475 |
| Additional property... | ... | 32,309 | 36,488 | 52,378 |
| Interest on debt..... | 609,829 | 574,708 | 585,665 | 587,959 |
| Dividends..... | 1,556,142 | 1,556,142 | 1,611,718 | 1,778,448 |
| Sinking fund..... | 20,870 | 19,580 | 18,470 | 17,420 |
| Miscellaneous..... | 34,685 | 5 | 20,439 | 32,665 |
| Total disbursements... | 2,664,556 | 2,602,994 | 2,712,556 | 2,899,345 |
| Balance, surplus..... | 287,457 | 60,070 | 40,851 | 136,649 |
| BALANCE SHEET DECEMBER 31. | | | | |
| Assets— | | | | |
| Road and equipment..... | \$46,630,495 | \$34,153,927 | \$34,153,927 | \$34,153,927 |
| Bonds and stocks owned..... | 4,233,393 | 4,237,053 | 4,240,653 | 4,240,653 |
| Lands owned..... | 53,446 | 53,446 | 56,445 | 56,445 |
| Material and supplies..... | 613,512 | 315,517 | 298,268 | 298,268 |
| Due from agents, individuals, etc. | 535,721 | 328,212 | 267,954 | 267,954 |
| Cash..... | 5,633,451 | 187,616 | 327,951 | 327,951 |
| Kan. C. St. L. & Ch. RR. con'n. | ... | 9,313 | 9,313 | 9,313 |
| U. S. Trust & Sav. B'k. trustee... | 1,500 | 1,500 | 1,500 | 1,500 |
| U. S. Trust Co. to redeem bonds. | 768,787 | 649,302 | 528,971 | 528,971 |
| Discount on bonds..... | 463,197 | ... | ... | ... |
| Constr'n expenditures for 1899. | 1,938,451 | ... | ... | ... |
| Total assets..... | \$60,871,953 | \$39,935,886 | \$39,884,982 | \$39,884,982 |

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. |
| Amsterdam St. Ry. b Feb. | 4,828 | 4,060 | 1,181 | 902 |
| Jan. 1 to Feb. 28.... | | | | |

| Liabilities— | 1899. | 1898. | 1897. |
|------------------------------------|--------------|--------------|--------------|
| Common stock..... | \$18,751,100 | \$18,751,100 | \$18,751,137 |
| Preferred stock..... | 3,479,500 | 3,479,500 | 3,479,500 |
| Cons'n exp's uncapitalized..... | 12,444,178 | | |
| Joliet & Chicago stock, guar..... | 1,500,000 | 1,500,000 | 1,500,000 |
| Mississippi B'dge Co. stock, gd.. | 300,000 | 300,000 | 300,000 |
| Lou. & Mo. R. RR. stock, guar..... | 329,000 | 329,000 | 329,000 |
| Bonded debt (see SUPPLEMENT) | 18,583,850 | 8,650,850 | 8,928,850 |
| Bills payable..... | | 260,000 | |
| Bonds canceled..... | | 2,978,803 | 2,700,803 |
| Vouchers, acc'ts payable, &c.. | 1,711,131 | 500,573 | 498,615 |
| Due other companies, &c..... | 298,510 | 122,186 | 112,631 |
| Rentals accrued..... | 55,670 | 55,670 | 74,696 |
| Miscellaneous..... | 189,094 | 2,528 | 3,918 |
| Income account..... | 3,229,919 | 3,005,577 | 3,205,701 |

Total liabilities.....\$60,571,953 \$39,935,886 \$39,884,982
—V. 70, p. 686, 531.

Grand Rapids & Indiana Railway.
(Report for year ending Dec. 31, 1899.)

President James McCrea says in part:
Business.—As compared with 1898, gross earnings increased 13.47 per cent; net earnings, 6.41 per cent; surplus, 55.80 per cent. The active business prevailing during 1898 continued throughout the present year. Increased tonnage is shown in forest products, manufactures and general merchandise, while products from agriculture were not as great proportionately because of failure of the peach and apple crops and early frost in September cutting short the large and promising potato crop of Northern Michigan; and again because of the scarcity of freight cars to move hay, grain, etc. Your lines, in common with all others, were unable to supply the demand for freight equipment, especially during the last half of the year. About 50 per cent of the increased earnings shown was from freight, with corresponding increase in passenger business.

Cincinnati Richmond & Fort Wayne.—The charge for one-third of deficit (\$24,467) to meet interest on the bonds of this road, operated by your company, was less than half of the amount required in 1898, notwithstanding heavier expense during present year for replacing important bridges.

Bonds.—During the year \$22,000 of 5 per cent bonds of the old company were exchanged into stock upon the payment of 5 per cent assessment; \$216,000 of these bonds have not been presented for conversion into stock as originally proposed.

The outstanding \$920,000 of 7 per cent first mortgage bonds matured Oct. 1, 1899, and between that date and Dec. 31 \$1,070,000 were extended at 3½ per cent. On Oct. 1 the maximum rate of interest (4 per cent) on the second mortgage became effective, but the 3½ per cent reduction in the rate of interest on the outstanding first mortgage, as above described, almost offsets the increase referred to in the second mortgage.

General Manager J. H. P. Hughart says:
The diminution of revenue per ton mile was due largely to increased movement of logs and gravel and decreased fruit shipments. The average number of tons hauled per train was 210.10, an increase of 3.13 per cent.

The operating expenses increased 16.15 per cent, due principally to expenditures for improvement of the property. The increase in outlay for maintenance of way and structures and maintenance of equipment was \$154,572, or 60.8 per cent of the whole. In the years 1897 and 1898, owing to the financial conditions and the pressing need for improvement in other directions, it was deemed inadvisable to purchase the full annual allotment of rails. This shortage was made up in 1899, when 7,006 tons of 70-lb. steel was placed in track, an increase of 4,825 tons over the previous year.

The contract for these rails was made at the low figures prevailing early in the year. The steel rails taken from main track were exchanged for iron in thirty-two miles of branches and sidings, and the iron was sold at the high prices of the last half of the year. As a consequence this great improvement in the condition of the track was effected at an increase in the net cost of rails, fastenings and switches of but \$24,889. All 50-lb. steel has been removed from the main line; 24 miles of ballast was distributed and put in place; 183,469 cross-ties were renewed in main track and sidings, an increase in number of 45,163.

Statistics.—The earnings, charges, etc., were as follows:

| EARNINGS, EXPENSES, AND CHARGES (GRAND RAPIDS & INDIANA ONLY). | | | | |
|--|-----------|-----------|-----------|-----------|
| | 1899. | 1898. | 1897. | 1896. |
| Miles operated..... | 428 | 434 | 430 | 433 |
| Earnings— | \$ | \$ | \$ | \$ |
| Passengers..... | 790,281 | 674,087 | 569,299 | 554,628 |
| Freight..... | 1,510,430 | 1,358,929 | 1,286,703 | 1,220,156 |
| Mall, exp. and miscell'n's. | 163,573 | 138,701 | 122,565 | 124,660 |
| Total..... | 2,464,284 | 2,171,717 | 1,978,567 | 1,899,444 |
| Expenses— | | | | |
| Transportation..... | 935,217 | 850,687 | 780,864 | 802,156 |
| Maintenance of equipment | 320,735 | 240,293 | 252,558 | 324,338 |
| Maintenance of way, etc.. | 431,399 | 357,264 | 311,910 | 353,239 |
| General and taxes..... | 142,086 | 126,846 | 108,149 | 115,460 |
| Total..... | 1,829,437 | 1,575,095 | 1,453,481 | 1,595,194 |
| Net earnings..... | 634,847 | 596,622 | 525,086 | 304,250 |
| Per cent op. exp. to earn's. | (74.24) | (72.53) | (75.46) | (83.98) |
| Deduct— | | | | |
| Interest on bonds..... | 391,910 | 390,621 | 357,245 | 401,635 |
| Other charges..... | 67,012 | 93,081 | 97,764 | 91,846 |
| Total..... | 458,922 | 483,702 | 455,009 | 493,481 |
| Balance.....sur.175,925 sr.112,920 sur.70,077 df.189,231 | | | | |

From the surplus for 1899 is payable on April 25 the dividend of 1 per cent (\$57,807) recently announced.

| GENERAL ACCOUNT DECEMBER 31, 1899. | |
|---|----------------------------------|
| Assets— | Liabilities— |
| Road, equipment, etc. \$15,264,923 | Capital stock..... \$5,780,700 |
| Due by other companies..... 117,194 | Fund. debt (see SUPP.) 9,337,000 |
| Due from agents and conductors..... 128,874 | Mtgs. on real estate.. 150,000 |
| Cash..... 660,031 | Interest on bonds, &c. 145,203 |
| Supplies on hand..... 145,102 | Due other companies. 164,653 |
| | Accounts payable..... 276,522 |
| | Assess't on 3d M. bds. 112,639 |
| | Miscellaneous..... 96,651 |
| | Profit and loss..... 252,705 |
| Total.....\$16,316,073 | Total.....\$16,316,073 |

—V. 69, p. 1193.

International & Great Northern Railroad.

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

The company reports for the year ended Dec. 31:

| | 1899. | 1898. | 1897. | 1896. |
|-----------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$4,177,808 | \$3,990,855 | \$3,657,336 | \$3,524,177 |
| Op. exp. and taxes... | 3,026,507 | 2,789,500 | 2,675,507 | 2,697,481 |
| Net earnings..... | \$1,151,301 | \$1,201,355 | \$981,829 | \$830,696 |
| Other income..... | | 1,828 | 6,215 | 7,350 |
| Total income..... | \$1,151,301 | \$1,203,223 | 988,044 | 838,046 |
| Charges..... | 952,368 | 1,156,700 | 1,023,153 | 929,223 |
| Surplus..... | \$198,933 | \$46,523 | D. \$35,109 | D. \$91,177 |

From the surplus of 1899, it is stated, \$164,311 was expended for retiring equipment obligations.—V. 63, p. 471.

Metropolitan West Side Elevated Railway, Chicago.

(Statement for fiscal year ending Feb. 28, 1900.)

A statement made to the New York Stock Exchange for the year ending Feb. 28 last is as follows:

| | |
|---|-------------|
| Passenger earnings..... | \$1,477,113 |
| Miscellaneous earnings..... | 47,001 |
| Gross earnings..... | \$1,524,114 |
| Operating expenses..... | 653,331 |
| Net earnings..... | \$870,783 |
| Interest on balances and net rental of outside property.... | 10,022 |
| Total net income..... | \$880,804 |

Charges: Rentals, \$180,451; taxes, \$50,819; special, \$1,100; net applicable to bond interest and dividends, \$648,435.

The annual interest charge on the \$9,458,000 outstanding 4 per cent bonds is \$378,320, leaving on above basis a surplus for stock of \$270,115, equal to 3.1 per cent on the \$8,708,100 preferred stock outstanding. Number of passengers carried, 29,542,256; daily average, 80,933; proportion of operating expenses (not including taxes and rentals) to gross, 42.8 per cent.

BALANCE SHEET OF FEB. 28, 1900.

| Assets— | Liabilities— |
|--|-----------------------------------|
| Road and equipment.....\$25,589,925 | Preferred stock..... \$9,000,000 |
| Betterments..... 46,207 | Common stock..... 7,500,000 |
| Cash..... 495,476 | First mortgage 4s..... 10,000,000 |
| Do for unassenting bonds and stock... 26,461 | Unpaid coupons..... 113,720 |
| Accounts collectible.. 24,087 | Int. accrued, not due.. 31,527 |
| Material and supplies. 23,057 | Pay-rolls..... 39,918 |
| Insurance..... 6,816 | Audited vouchers..... 38,948 |
| Secur's in treas'y*— | Unaudited vouchers.. 7,775 |
| First mortgage 4s..... 542,000 | Taxes accrued..... 46,026 |
| Preferred stock..... 291,900 | Passenger balances.. 559 |
| | Balance income acc't. 277,457 |
| Total.....\$27,055,930 | Total.....\$27,055,930 |

* For the purpose of carrying out plan of reorganization.—V. 70, p. 633.

Panama Railroad.

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

President J. Edward Simmons says in part:
Earnings.—The net earnings for the year, after payment of everything due, represent something over 4 per cent upon the capital stock (\$7,000,000), but it is deemed prudent that no distribution in dividends be made at present.

Bonds.—The new 4½ per cent first mortgage gold bonds have been reduced by the sinking fund from \$2,821,000 to \$2,681,000. The 6 per cent subsidy bonds due in 1910 have been reduced in like manner from \$1,611,000 to \$1,482,000.

Steamships.—During the past year the completion of the company's new terminal at La Boca was announced, and the port and pier was declared open to commerce; nevertheless work has been steadily continued in deepening the sea approach to and the basins adjoining the pier to accommodate even larger ships than now call at Panama. The development of Pacific Coast traffic has increased the number of steamship lines engaged in calling at ports north of Panama. It is a part of the company's policy to increase the number of its co-carriers on both oceans at the earliest favorable opportunity by granting through billing privileges.

The contract of Dec. 16, 1895, with the Pacific Mail Steamship Co. expires by limitation in December next.

I cannot too seriously dwell upon the important advantages certain to result from a development of the company's steamship line by the construction of at least three modern American steamers suited to the company's trade; in fact, such action is rendered almost imperative in order to retain our present business against increasing competition, as well as to provide for the increase in traffic which is assured.

Office.—The company has arranged to remove its New York offices to No. 24 State Street on May 1.

Statistics.—The earnings and income account have been:

| EARNINGS, EXPENSES AND CHARGES. | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| | 1899. | 1898. | 1897. | 1896. |
| Railroad earnings— | \$ | \$ | \$ | \$ |
| Passengers..... | 76,038 | 98,270 | 100,486 | 111,516 |
| Freight and treasure.... | 976,408 | 963,247 | 1,095,633 | 1,048,362 |
| Mails..... | 46,520 | 44,942 | 45,823 | 41,695 |
| Total railroad earns. | 1,098,966 | 1,106,459 | 1,241,942 | 1,201,574 |
| Panama RR. SS. Line.... | 762,470 | 620,184 | 670,487 | 691,205 |
| Temporary Pacific Line.. | | | | 31,000 |
| Total earnings..... | 1,861,436 | 1,726,643 | 1,912,429 | 1,923,779 |
| Add other receipts..... | 333,605 | 416,237 | 388,275 | 347,362 |
| Total..... | 2,195,041 | 2,142,880 | 2,300,705 | 2,271,141 |

| | 1899. | 1898. | 1897. | 1896. |
|------------------------------|------------------|------------------|------------------|------------------|
| <i>Operating expenses—</i> | \$ | \$ | \$ | \$ |
| Gen'l exp. on Isthmus... | 42,090 | 41,036 | 39,784 | 40,493 |
| Conducting transporta'n | 278,961 | 259,887 | 246,686 | 228,335 |
| Maintenance of equipm't | 71,270 | 69,919 | 67,407 | 53,965 |
| " way & structure | 95,421 | 129,595 | 121,531 | 59,600 |
| Total RR oper. exp. | 487,741 | 500,437 | 475,403 | 382,398 |
| Panama RR. SS. op. exp. | 579,330 | 501,072 | 583,137 | 469,170 |
| Pacific Line oper. exp... | ..... | ..... | ..... | 27,496 |
| Total..... | 1,067,571 | 1,001,509 | 1,058,545 | 879,064 |
| Lighterage..... | 111,270 | 97,791 | 105,804 | 116,863 |
| General..... | 94,622 | 97,864 | 94,492 | 102,579 |
| Other expenses..... | 68,918 | 80,528 | 147,391 | 137,331 |
| Total oper. expenses. | 1,342,381 | 1,277,693 | 1,406,232 | 1,235,837 |
| Net earnings..... | 852,660 | 865,188 | 894,473 | 1,035,304 |
| <i>Fixed charges—</i> | | | | |
| Sub. to Repub. of Colombia | 25,000 | 25,000 | 25,000 | 25,000 |
| Redemption of bonds.... | 278,340 | 271,080 | 138,968 | 107,820 |
| Int. on subsidy bonds.... | 96,660 | 103,920 | 111,760 | 117,180 |
| " sterling bonds.... | ..... | ..... | 186,370 | 239,619 |
| " 1st mort. bonds.... | 80,415 | 85,241 | 22,500 | ..... |
| Taxes & appropriations.. | 77,011 | 113,200 | ..... | ..... |
| Total..... | 557,426 | 598,441 | 484,598 | 489,619 |
| Balance, surplus..... | 295,234 | 266,749 | 409,875 | 545,684 |

CONDENSED BALANCE SHEET DECEMBER 31.

| | 1899. | 1898. | 1897. | 1896. |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| <i>Assets—</i> | \$ | \$ | \$ | \$ |
| Road, equipment, &c.... | 11,962,634 | 11,806,579 | 10,700,382 | 10,679,348 |
| Coal and supplies..... | 161,276 | 135,149 | 119,825 | 92,848 |
| Accounts receivable.... | 256,242 | 211,885 | 152,115 | 224,149 |
| Sinking fund..... | 13,264 | 12,691 | 49,033 | 1,631,988 |
| Cash..... | 888,006 | 681,328 | 591,358 | 188,447 |
| Advances sub. to Rep. of Col | 1,482,000 | 1,611,000 | 1,732,000 | 1,846,000 |
| Bonds in treasury..... | 1,186,980 | 1,232,000 | 294,000 | 621,574 |
| Miscellaneous..... | 81,898 | 75,899 | 120,877 | 58,615 |
| Total..... | 16,032,301 | 15,766,531 | 13,759,589 | 15,342,972 |
| <i>Liabilities—</i> | | | | |
| Capital stock..... | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 |
| Funded debt..... | 4,163,000 | 4,445,000 | 3,781,863 | 5,846,000 |
| Fund to redeem bonds... | 132,486 | 132,357 | 130,375 | 1,631,988 |
| Accrued interest..... | 34,654 | 37,024 | 39,820 | 161,745 |
| Isthmus drafts unpress'd.. | 21,963 | 21,351 | 22,610 | 19,041 |
| Overdue coupons..... | 3,235 | 5,138 | 9,103 | 1,660 |
| Audited vouchers..... | 57,429 | 30,326 | 36,767 | 23,945 |
| Due connecting cos..... | ..... | ..... | ..... | 34,467 |
| Due for term'at La Boca | 1,179,925 | 1,093,618 | ..... | ..... |
| Miscellaneous accounts.. | 49,211 | 25,270 | 25,130 | 36,652 |
| Balance to profit & loss. | 3,390,399 | 2,971,449 | 2,713,921 | 587,465 |
| Total..... | 16,032,301 | 15,766,531 | 13,759,589 | 15,342,972 |

—V. 69, p. 542.

American Waltham Watch Company.

(Balance Sheet Dec. 1, 1899.)

Treasurer Robbins, at the annual meeting March 30, presented the following:

| | |
|---|------------------|
| <i>Assets—</i> | |
| Merchandise—finished goods..... | \$248,627 |
| Watches in process of manufacture..... | 1,239,486 |
| Supplies and material on hand..... | 614,580 |
| Machinery..... | 1,483,910 |
| Patent rights..... | 186,792 |
| Factory, real estate and buildings..... | 471,749 |
| Other real estate and buildings..... | 113,963 |
| Naphtha, gas and electric light plants..... | 30,087 |
| Miscellaneous assets..... | 51,722 |
| Due from agents and London office..... | 89,792 |
| Accounts receivable..... | 15,547 |
| Factory loans..... | 1,580 |
| Return insurance premiums..... | 14,669 |
| Cash..... | \$313,531 |
| Less reserve for January pay-roll..... | 45,481 |
| Total..... | 4,830,555 |
| <i>Liabilities—</i> | |
| Capital stock..... | \$4,000,000 |
| Accounts payable..... | 41,227 |
| Surplus..... | 789,328 |
| Total..... | 4,830,555 |

The board of directors was increased to nine members and H. P. Robbins, of New York, was chosen to fill the place so created.—V. 69, p. 543.

Continental Tobacco Company.

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

The report read at the annual meeting said in substance :

"This statement does not represent an average year's business. The company was organized in December, 1898, but its most extensive plant, to wit: the property and business of the Liggett & Myers Tobacco Co. was not acquired until April 28, 1899, while the property and business of Buchanan & Lyall were acquired September 5, 1899. Necessarily the first six months was spent in bringing unity into the affairs of plants and organizations theretofore operated separately. The following statement, therefore, represents the efficient conduct of the business for a period of only a little more than six months, and not for a whole year. The net earnings of the year, after deducting all charges and expenses for the management and organization of business, etc., are \$2,032,756. After deducting 3½ per cent on the preferred stock (\$1,709,561), there is left net applicable to surplus, \$323,195."

BALANCE SHEET OF DECEMBER 31, 1899.

| | | | |
|--|---------------------|---|---------------------|
| <i>Assets—</i> | | <i>Liabilities—</i> | |
| Plant, patents, good will, etc..... | \$79,278,197 | Preferred stock..... | \$48,844,600 |
| Leaf manufactured stocks, supplies, etc. | 8,114,382 | Common stock..... | 48,846,100 |
| Stock in other comp's. | 7,877,950 | Dividend on preferred stock, payable January 1, 1900..... | 854,781 |
| Cash..... | 2,043,895 | Accrued commissions. | 265,402 |
| Bills and accts. receiv. | 2,613,593 | Advertising fund..... | 14,312 |
| | | Bills & accts. payable. | 779,626 |
| | | Surplus..... | 323,196 |
| Total..... | \$99,928,017 | Total..... | \$99,928,017 |

Three new directors were elected: Thomas Dolan, for one year: W. L. Elkins, for two years, and A. N. Brady, for three years. The other directors were re-elected.—V. 70, p. 482, 330.

Consolidated Gas Company of New York.

(Official Statement March 23, 1900)

An official statement to the New York Stock Exchange under date of March 23, 1900, says :

"The usual high standard of efficiency of the company's plant, apparatus and sub-soil system has been maintained during the past year, the cost of such maintenance being included in our operating expenses. We are able to report a substantial growth of the business, as indicated by an increase over 1898 of 20 per cent in the volume of our sales, and a net gain during the same period of 35,751 customers, the total number now supplied being 297,409. The gas stoves sold and rented during the year numbered 37,520. We are supplying 14,401 street lamps. The number of miles of mains in the ground December 31, 1899, was 856. The New York Gas & Electric Light Heat & Power Co. shows net earnings on a basis of 4 per cent upon its capital stock, or about 9 per cent upon the stock of the Consolidated Gas Co., which it is proposed to issue in payment therefor. The stock of the New York Gas & Electric Light Heat & Power Co. is held subject to the order of the board of trustees of this company."

Following are the condensed balance sheets of the Consolidated Gas Co.:

CONDENSED TRIAL BALANCE SHEET.

| Mar. 1, 1900. Dec. 31, '98. | | Mar. 1, 1900. Dec. 31, '98. | |
|------------------------------------|--------------------|-------------------------------|--------------------|
| <i>Assets—</i> | \$ | <i>Liabilities—</i> | \$ |
| Plant, etc..... | 45,393,976 | Capital stock...x | 39,078,000 |
| Fund for Met. Gas | 45,033,782 | Debtenture b'ds.x | 37,477,000 |
| Light bonds..... | 624,000 | Met Gas L. Co. bds. | 624,000 |
| Cash..... | 326,551 | Bond and mortg. | 31,447 |
| Accounts rec'v'ble | 1,358,836 | Acc'ts pay'ble, etc. | 1,093,831 |
| Bills receivable..... | 90,000 | Cons'm'rs' deposits | 282,447 |
| Materials, etc..... | 354,284 | Loans, etc..... | 1,659,789 |
| Treasury stock..... | 1,347,940 | Insurance fund, etc. | 48,535 |
| Stocks and bonds of other cos..... | 41,618,219 | Surplus..... | 9,040,362 |
| Total assets..... | \$9,765,909 | Total liabilities..... | \$9,765,909 |

x Includes the entire \$36,000,000 capital stock of the N. Y. Gas & Electric Light Heat & Power Co.

x The \$37,477,000 of debenture bonds includes \$36,000,000 issued in payment of capital stock of the N. Y. Gas & Electric Light Heat & Power Co., which have since been redeemed by the issue of \$15,517,200 stock, just listed, raising the total outstanding capital stock \$54,595,200.—V. 70, p. 482.

United Fruit Company.

(Balance Sheet of Aug. 31, 1899.)

The balance sheet of Aug. 31, 1899, follows :

| | | | |
|--------------------------|---------------------|-----------------------|---------------------|
| <i>Assets—</i> | | <i>Liabilities—</i> | |
| Land..... | \$3,829,821 | Capital stock paid in | |
| Equip. & improvem'ts | 2,263,455 | Aug. 31..... | \$10,622,700 |
| Invest. in other co's... | 4,368,195 | Debts..... | 1,910,822 |
| Cash & debts rec'v'ble. | 1,843,980 | Balance, profit and | |
| Miscellaneous..... | 759,890 | loss..... | 531,819 |
| Total..... | \$13,065,341 | Total..... | \$13,065,341 |

Since Aug. 31, 1899, the company has purchased additional properties and has issued \$3,500,000 of 6 per cent coupon notes.—V. 70, p. 87.

Walter Baker & Co., Limited.

(Balance Sheet Jan. 24, 1900.)

The company has filed the following statement as of Jan. 24 with the Massachusetts authorities:

| | | | |
|-------------------------|--------------------|----------------------|--------------------|
| <i>Assets—</i> | | <i>Liabilities—</i> | |
| Buildings..... | \$453,000 | Capital stock..... | \$2,750,000 |
| Machinery..... | 181,035 | Debts..... | 1,200,000 |
| Cash & debts receiv'ble | 499,342 | Reserves..... | 18,000 |
| Materials, etc..... | 1,464,846 | Profit and loss..... | 71,117 |
| Patent rights..... | 1,427,219 | | |
| Suspense..... | 13,674 | | |
| Total..... | \$4,039,117 | Total..... | \$4,039,117 |

—V. 66, p. 136.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—New Line to San Francisco.—The company's line into San Francisco has been completed by the San Francisco & San Joaquin Valley Ry. The new division, it is thought, will be ready to handle freight on May 1; passenger trains will probably not run before July 1.—V. 70, p. 39.

Baltimore & Ohio RR.—Right to Subscribe.—Holders of the outstanding voting trust certificates for common stock of record April 21, 1900, may subscribe at the office of the company in New York on or before May 7 at the price of \$30 per share for new voting trust certificates for common stock to the par amount of \$6,393,900, in proportion to their present holdings, viz., one certificate for every six held. The purchase price will be payable \$10 upon the making of a subscription, and the balance of \$70 on Oct. 1, 1900. The certificates so to be sold are not to be entitled to dividends, if any, declared upon the common stock for the fiscal year ending June 30, 1900.

Improvements.—Improvements on the Eastern lines are proposed at a cost, it is said, of about \$3,000,000, including:

A cut-off at Mount Airy, one of the worst grades on the line, involving a new line of ten miles and several short tunnels, the grade to be of one per cent, enabling the movement of much heavier trains. Also a cut-off near Cumberland, Md., by building a new line of ten miles from Pattison Creek to Potomac Junction, and a 4,000-foot tunnel. This will permit heavy coal trains to run around Cumberland, reliev-

ing the yards and main line. A second track also is to be built for about 33 miles on the Pittsburg Division.—V. 70, p. 685, 632.

Birmingham (Ala.) Belt RR.—Mortgage for \$1,500,000.—The stockholders will vote May 5 on a proposition to issue \$1,500,000 bonds secured by a mortgage on the properties of the company. The company, it is stated, was incorporated in Alabama last year to take over the Belt freight line portion of the Highland Avenue & Belt RR. of Birmingham.—See V. 69, p. 590.

Canadian Pacific Ry. Co.—New Securities.—Application has been made to the London Stock Exchange to quote a further issue of £1,200,000 four p. c. non-cumulative preference stock and £1,213,880 four per cent perpetual consolidated debenture stock. The company reports to us that it has now outstanding \$26,791,000 preferred stock. On Dec. 31 the debenture stock outstanding amounted to \$54,237,083.—V. 70, p. 535, 526.

Central New England Ry.—Adverse Decision.—The Supreme Court of Connecticut, overruling the decision of the lower court, has decided that the company in building its extension to Springfield must make a detour of 3½ miles around the farm of Charles C. Montague, at East Granby, Mass. The Court holds that the condemnation proceedings should have been brought within twelve months after the approval of the Massachusetts State Railroad Commission to the route was obtained, or seven years before they were brought. The extension has been built at a cost of about \$400,000 from Tariffville to Mittineague, 18 miles, with the exception of the 300 feet in East Granby.—V. 69, p. 129.

Central of Georgia Railway.—New President.—Vice-President John M. Egan has been elected President to succeed the late H. M. Comer.—V. 70, p. 279.

Central Pacific Railway.—Cancellation of Bonds.—The company has canceled an additional \$1,567,000 of its 3½ per cent bonds, making, with the \$938,070 canceled a few weeks ago, a total cancellation of \$2,505,000, being upwards of 10 per cent of the entire issue. The cancellations were made from the proceeds of securities formerly in the old company's sinking funds, which were deposited with the trustee of the 3½ per cent mortgage. The amount of the 3½s outstanding has thus been reduced to \$21,090,000.—V. 70, p. 480, 429.

Central Vermont Ry.—Earnings—Securities.—The report of the Grand Trunk Railway Co. for the half-year ending Dec. 31, 1899, says:

The Central Vermont line was taken over by the new management on the 1st of May last, and the directors are pleased to report that the net revenue of that company was considerably in excess of the fixed charges for the eight months ending the 31st December, 1899, and therefore no liability was incurred by the Grand Trunk Company in respect of the traffic agreement between the two companies. Securities of the Central Vermont have been received in substitution of those of the former company held by the Grand Trunk Company, and in settlement of traffic balances and advances. The securities now held consist of \$2,185,100 common stock and \$1,583,300 of 4 per cent 21-year first mortgage bonds.—V. 69, p. 1300.

Chicago & Alton RR.—New Bonds—Subscription for \$22,000,000 Called—Subscription for \$8,000,000 Canceled.—In July, 1899, the stockholders subscribed to \$40,000,000 new refunding 3 per cent gold bonds at 65. The first \$10,000,000 bonds (25 per cent) were paid for Oct. 10, 1899. An additional 55 per cent of the subscription (viz., \$22,000,000) has now been called, payable at the office of F. V. S. Crosby, Assistant Treasurer, room 22, fourth floor, 120 Broadway, New York, on or before May 7, 1900, when coupon bonds, or scrip for amounts less than \$1,000, will be deliverable against the payment in cash of the subscription price and interest accrued to said date on the proportion of bonds then deliverable. The remaining 20 per cent of such subscription (\$8,000,000 bonds) will not be availed of, and the subscription to that extent is rescinded and canceled. The certificates heretofore issued evidencing such subscriptions to the bonds must be presented at the time of making the above payment.—V. 70, p. 686, 531.

Chicago Burlington & Quincy RR.—Consol. 3½s Outstanding.—We are officially informed that of the 3½ per cent Illinois Division bonds there are now outstanding, in addition to the \$16,166,000 subscribed for under circular of April 20, 1899, \$2,000,000 which have been sold and \$3,428,000 which have been exchanged for the consolidated mortgage 7s of 1903, making the total outstanding to date \$21,594,000.—V. 70, p. 279, 175.

Chicago Electric Traction Co.—Trolley to Replace Storage Battery.—Preparations are being made to change the motive power from storage battery to the overhead trolley system. A press dispatch says:

The abandonment of the storage battery system is chiefly on account of the mechanical difficulty of charging the batteries in cars on branch lines which did not run to the central power-house. The system is said to have worked almost perfectly on the single line, but since the road has been acquiring branches it has proved both cumbersome and expensive.—V. 70, p. 175.

Chicago General Railway.—Suits.—Suits aggregating upward of \$350,000 have been filed against C. L. and L. C. Bonney and the company. The suits are brought by the Corn Exchange National Bank, Merchants' Loan & Trust Co., Pullman Loan & Savings Bank and Ralph F. Potter, who is said to represent stockholders, and by J. H. Whitbeck, the President of the road.—V. 66, p. 1c3.

Chicago & North Western Ry.—Sioux City & Pacific Settlement.—The House of Representatives at Washington, on April 10, passed the bill to create a commission to make a settlement with the Sioux City & Pacific RR. of its indebtedness to the United States.—V. 70, p. 230.

Cincinnati Georgetown & Portsmouth RR.—New Securities.—The stockholders were to vote April 10 on a proposition to issue \$125,000 of 5 per cent non-cumulative preferred stock, and also to authorize a 4 per cent mortgage for \$500,000 for the purpose of redeeming the bonded indebtedness and for other purposes. The mortgage is to be secured on all the company's property now owned or hereafter acquired.

Cleveland Lorain & Wheeling RR.—Mortgage.—The company has filed its new \$10,000,000 mortgage. The Colonial Trust Co. is mortgage trustee.—V. 70, p. 480, 230.

Colorado Midland Ry.—Proposed Sale.—The foreign interests have not yet formally accepted the offer made for the property. The bankers here who are negotiating the deal, it is understood, propose to acquire and hold the property for the joint interest of the Colorado & Southern and the Rio Grande Western.—V. 70, p. 686.

Consolidated Street Ry. of Grand Rapids, Mich.—Pending Consolidation.—Referring to the sale of this property, the "Grand Rapids Democrat" of April 8 says:

E. W. Clark & Co. of Philadelphia and J. L. Blockwell & Co. of Baltimore represent the Eastern capitalists in the deal, which takes in not only the Consolidated Street Railway Co. properties but the Edison Electric Light Co. and the Grand Rapids Electric Light & Power Co. as well. During the past week Winthrop Coffin of Philadelphia, the well-known financial promoter, has been here, representing the Eastern capitalists in order to formulate a plan for a complete reorganization and consolidation of the electric light and power plants which come together under the new management. It is anticipated that radical changes will be inaugurated before the close of the present season. The deals involve between \$4,000,000 and \$5,000,000, and an expenditure of upwards of \$1,000,000 more is contemplated.—V. 70, p. 583.

Cumberland & Ohio RR., Northern Division.—Final Decision.—In the long-standing case respecting the lease of this property by the Louisville Cincinnati & Lexington (now owned by the Louisville & Nashville) the United States Supreme Court on Monday handed down a decision holding the Louisville & Nashville liable for the interest on the \$250,000 of 7 per cent bonds of the Cumberland & Ohio, Northern Division.—V. 70, p. 531.

Dayton & Troy Traction Co.—New Enterprise—Mortgage.—This company has been organized with a capital stock of \$1,400,000, of which \$800,000 is to be issued at present, to build a street railway from Dayton, Ohio, via Harrison, Union, West Milton, Pleasant Hill, Ludlow Falls and Covington, to Troy. The contract for construction, it is stated, has been let to John W. Coffman of New York City. A mortgage for \$1,400,000 also has been filed with the Produce Exchange Trust Co. of New York as trustee. Judge Dennis Dwyer, one of the promoters of the Southern Ohio Traction Company, whose line is now in operation between Dayton and Cincinnati, is President of the company.

Defiance (O.) Light & Railway.—Sold.—Ohio dispatches say that W. V. Coons has sold the electric-light, gas and street railroad plants and franchises owned by him to a Michigan syndicate, of which W. P. Engal, of Charlotte, Mich., is the representative.—V. 69, p. 179.

De Kalb Avenue & North Beach RR.—Stock Reduced.—The stockholders have voted to reduce the capital stock from \$300,000 to \$50,000.

Grand Rapids & Indiana Ry.—Dividend Payable April 25.—The dividend of 1 per cent is payable April 25. Books close April 16 and reopen April 25.—V. 70, p. 684, 686.

Indianapolis & Vincennes RR.—Payment of Bonds.—The \$1,400,000 of second mortgage 6 per cent coupon bonds maturing May 1, 1900, will be redeemed by the Pennsylvania RR. Co. at maturity at the office of the Farmers' Loan & Trust Co., No. 16 to 22 William St., New York City.

Kansas Midland RR.—Sale.—See St. Louis & San Francisco RR. below.—V. 66, p. 900.

Lake Erie & Detroit River Ry.—Consolidation.—The stockholders will vote at Walkerville, Ont., May 1, on a proposition to absorb the Erie & Huron.—V. 67, p. 370.

Louisville Evansville & St. Louis Consolidated RR.—Foreclosure Decree.—Judge Woods, of the United States Circuit Court at Indianapolis, on April 7, granted a decree of foreclosure and an order of sale on application of the general and the first mortgage bondholders. The Court on April 21 will hear exceptions to the decree. The only exceptions looked for are from the holders of the Evansville branch and the second mortgage bonds. W. L. Stetson, representing the J. P. Morgan syndicate, announced that a majority of the \$2,000,000 first mortgage bonds has been purchased, in the interest of the Southern Railway, which intends to purchase the property. The purchase of first mortgage bonds was effected on April 6, and embraces the \$600,000 held in a pool in Louisville. Most of the 5 per cent consols had been previously acquired, as stated last week on page 687.

Judge Woods, in ordering the sale, made various provisos, which are reported as follows:

The purchasers shall pay into court \$670,000 to await the final decision on the contested claims of the second mortgage bondholders. The latter may bid for the property covered by the first mortgage. The receiver is to pay the interest on the Evansville Rockport & Eastern 6 per cent bonds, which have not received any interest since December, 1896. The exceptions to the master's report are reserved for future decision. The line from Belleville to East St. Louis and the New Albany Belt Line are not included in the order of sale. The upset prices for the various divisions are: Evansville division, \$500,000; Indiana division, main line, \$1,500,000; Evansville & Indiana division, combined, \$2,000,000; Cannelton branch, \$50,000, and Illinois division, \$1,500,000.—V. 70, p. 687.

Louisville & Nashville RR.—Proposition to Absorb Nashville Chattanooga & St. Louis Ry.—See that company below. *Decision.*—See Cumberland & Ohio RR. above.—V. 70, p. 633, 584.

Metropolitan Street Ry. of New York.—Bonds Guaranteed.—See Third Avenue RR. Co. below.—V. 70, p. 584, 430.

Mobile & Ohio RR.—Merger.—See St. Louis & Cairo RR. below.—V. 70, p. 532.

Nashville Chattanooga & St. Louis Ry.—Louisville & Nashville Offers to Absorb the System.—August Belmont, Chairman of the Louisville & Nashville RR., informs shareholders of the Nashville Chattanooga & St. Louis, that an examination made of the affairs of the company shows that for many years dividends have been paid out of funds which should have been devoted to the maintenance and extension of the property. Additional expenditures, he says, will necessitate a suspension of dividends for at least the next five years. As the Louisville & Nashville has a large interest in the stock it now offers to the minority shareholders the right to exchange their holdings for stock of the Louisville & Nashville on or before July 2, on the basis of two shares of N. C. & St. L. for one share of L. & N. See details in advertisement on another page.—V. 69, p. 1301.

New England Street Railway Co.—Negotiations.—This company, which owns the Winchester Avenue RR. Co. of New Haven, Conn., has given an option on the property to I. E. Kelsey, who represents the parties who purchased the Bridgeport Traction Co. A. B. Turner has resigned as President and Mr. Kelsey has been elected temporary President. Mr. Kelsey, it is understood, represents the United Gas Improvement Company syndicate, which last week purchased the Bridgeport Traction Co., etc. The option on the New England Street Ry. Co. calls for the sale of a controlling interest in the \$1,081,925 stock, subject to ratification of the stockholders on April 23. The par value of shares is \$25 and dividends aggregating 3 per cent per annum have been paid of late.—V. 63, p. 229.

New Orleans City RR.—Pooling Agreement.—Samuel C. Henning, John W. Barr, Jr., and John C. Russell of Louisville make the following announcement:

At the request of a number of stockholders, we have agreed to serve as a committee of the common stockholders. An agreement for pooling the stock of said company has been filed with the Fidelity Trust & Safety Vault Co., and all holders of common stock of said company are requested to deposit their stock under said agreement and receive a negotiable receipt of the Trust Company for same. By the terms of this agreement, no sale of the stock can be made by the committee for less than \$35 per share unless consented to by three-fourths of all the stock deposited.—V. 70, p. 530.

New York Central & Hudson River RR.—Harlem Rental.—See New York & Harlem RR. below.—V. 70, p. 532.

New York & Harlem RR.—Suit Settled.—The suits brought by the New York Central & Hudson River RR. and by Thomas Hitchcock with reference to the rental on the lease of the New York & Harlem Company's road was discontinued in the Supreme Court on April 7. We are officially informed that the plan previously proposed, that the saving of interest charges from the refunding of the bonds should be divided between the two companies, giving the Harlem \$200,000 and the New York Central \$220,000 from the saving, is to be carried into effect.

Bonds Offered.—Harvey Fisk & Sons, having sold \$9,000,000 of the \$12,000,000 new 2½ per cent gold bonds dated May, 1900, due May 1, 2000, offer for sale the remaining \$3,000,000 at 115.82 and interest, yielding 3 per cent upon the investment. The bonds are deliverable May 1, when the present mortgage (now bearing 7 per cent) will be paid and canceled, this issue then becoming the first and only mortgage on the property.—V. 70, p. 687.

Northern Central Ry.—Called Bonds—Twenty-sixth Annual Drawing.—Consolidated general mortgage bonds as below have been drawn and will be paid at the London Joint Stock Bank, Limited, in London, or at the office of the railroad in Baltimore, on July 1, when all interest thereon will cease, viz.: 110 bonds, Series A, for £200 sterling, or \$1,000 gold, each (£22,000, or \$110,000 gold), and 55 bonds, Series B, for £200 sterling, or \$1,000 gold, each (£11,000, or \$55,000 gold); in all, 165 bonds, amounting to £33,000, or \$165,000.—V. 70, p. 687, 633.

Pennsylvania RR.—Sale of Stock.—The "Philadelphia Ledger" on Tuesday said: "The announcement that the Pennsylvania Railroad has disposed of most of its unissued share capital [total unissued about \$6,700,000, see V. 70, p. 632] in the open market was confirmed, and the remainder, \$1,000,000, is set aside to arrange the mergers and consolidations contemplated in the Schuylkill Valley and other subsidiary roads. The Philadelphia Stock Exchange has been notified that all the capital stock is issued up to the authorized limit of \$151,700,000."

Washington Terminals.—The cost of the terminal improvements in Washington proposed by the bill reported to the United States Senate is estimated at about \$6,000,000. This includes a new terminal station to cost about \$1,500,000, an elevated structure eliminating the grade crossings in the city, and the replacement of the present "Long Bridge" across the Potomac River by two structures, one of which will be confined to railroad traffic. The city's share of the expense it is thought may not exceed \$900,000.

New Director.—Lincoln Godfrey, Vice-President of the Philadelphia National Bank, has been elected a director to succeed the late B. B. Comegys.—V. 70, p. 637, 532.

Penobscot Central Ry.—Trolley.—The company, it is stated, has decided to borrow \$100,000 to equip the line with trolley. The intention had been to use the Patton gasoline motor system. As to line constructed, see STREET RAILWAY SUPPLEMENT, page 14.

Peoria Decatur & Evansville Ry.—Appeal.—The holders of the minority second mortgage bonds and of the stock have appealed from the decree of foreclosure. The appeal will be heard in June. The road was sold to Adrian H. Joline, representing the Colonial Trust Co., holder of a majority of the second mortgage bonds, for an amount slightly in excess of par and interest on the first mortgages.—V. 70, p. 637, 280.

St. Louis & Cairo RR.—Merger with Mobile & Ohio.—At the annual meeting last week the stockholders voted to surrender the present lease and to merge the property in the Mobile & Ohio, exchanging their shares for new collateral bonds of the latter by plan in V. 70, p. 532.

St. Louis & San Francisco RR.—Purchase of Kansas Midland.—The Kansas Midland RR., Wichita to Ellsworth, 106 miles, part of the old company's system and since Sept. 1, 1898, operated for the receiver, it has been decided to purchase from the bondholders' committee, the consideration being \$1,100,000 of Kansas Midland Division first mortgage 4 per cent bonds and \$965,000 common stock trust certificates of the St. Louis & San Francisco RR. The new Frisco bonds are authorized for \$1,300,000, of which \$200,000 will be reserved for future improvements on the Kansas Midland division. Interest will accrue from April 1. The new securities will be distributed pro rata to the \$1,608,000 outstanding Midland bonds less the amount required to pay expenses and some \$60,000 Receiver's certificates. This deduction will be in the neighborhood of \$200,000.—V. 70, p. 687, 532.

San Antonio Street Railway.—Sold.—The properties of this company, the San Antonio Gas Co., the San Antonio Edison Co. and the Mutual Electric Light Co., were sold on April 3 under order of the 37th District Court, and were purchased for \$200,000 by a representative of the McMillin syndicate. These are the properties reported as controlled by the Southern Light & Traction Co.—V. 68, p. 674.

Southern Pacific Co.—Listed.—The New York Stock Exchange has listed \$4,030,000 additional capital stock, making the total amount listed \$197,832,100.—V. 70, p. 637, 430.

Seaboard & Roanoke RR.—Decision.—At Baltimore on April 6 the Maryland Court of Appeals, confirming the decision of the lower court, denied the application of Thomas F. Ryan of New York, in his suit to compel the McLane committee to issue to him the stock represented by the certificates of deposit which he had purchased. (See V. 63, p. 715, 795, 924; V. 63, p. 41, 131, 283.)—V. 70, p. 126, 77.

Third Avenue RR.—Guaranteed Bonds Sold.—Kuhn, Loeb & Co. have contracted to purchase \$35,000,000 4 per cent 100-year first consolidated mortgage bonds of the Third Avenue RR. Co. unconditionally guaranteed, principal and interest, by the Metropolitan Street Railway Co. The authorized issue will be for \$50,000,000, of which \$15,000,000 reserved to retire at maturity the outstanding \$5,000,000 first mortgage 5 per cent bonds of the Third Avenue Company and the bonded debt of the subsidiary lines. The present issue is to fund the floating debt and to provide funds to complete the improvements contemplated or under way. President Vreeland is quoted as saying:

I estimate that there is about \$22,000,000 of real present debt to be retired, which funded at 4 per cent calls for \$380,000 a year—that is what we guarantee now. If given two or three years to develop the property there will be a handsome return for the stock. We own so much of the stock that a difference of 2 or 3 per cent on a lease paid only on the stock of the minority holders cuts no figure at all. We are anxious to be fair and even liberal, as we ought to be, to the minority.

Lease.—At a joint meeting of the directors of the Third Avenue and Metropolitan companies on Wednesday the lease of the Third Avenue for 999 years to the latter corporation was agreed upon, subject to the formal ratification of the stockholders of both properties. President Vreeland states the terms of the lease as follows: "Owing to the uncompleted condition of the Third Avenue property we believe that it will take three or four years to put it in proper condition. The Metropolitan Company, therefore, guaranteed the principal and interest of the new Third Avenue bond issue, and for the first four years of the lease agreed to pay to the Third Avenue stockholders whatever its net income of the road is above fixed and operating expenses (including, of course, the interest on the aforesaid bond issue), and taxes, etc. The next two years the Metropolitan is to pay 5 per cent on the \$16,000,000 capital stock of the Third Avenue, and the next four years 6 per cent on the stock. This will cover the first ten years of the lease, and thereafter during the balance of the lease the Metropolitan agrees to pay 7 per cent per annum on the capital stock of the Third Avenue road."—V. 70, p. 633, 631.

Toledo St. Louis & Kansas City RR.—Confirmation.—The bondholders' committee has applied for a hearing April 17th on the confirmation of the foreclosure sale.—V. 70, p. 634, 333.

Union Traction Co., Pittsburg.—Proposed Merger.—The opposition of the minority stockholders of the Consolidated Traction Co. of Pittsburg to the lease of the company to the new Union Traction Co., noted in our last issue, it is thought will delay the immediate carrying out of the plan to combine the important street railway lines into one system.—V. 70, p. 585, 533.

Wheeling & Lake Erie RR.—Lease of Coal Properties.—The Wheeling Lake Erie & Pittsburg Coal Co. has leased its property for ten years to M. A. Hanna & Co. Of the \$1,000,000 capital stock of the Coal Company, \$670,000 is owned by the Railroad Company. Large expenditures for machinery and improvements will be made, and the output of the mines, which will all be handled by the railroad company, will be largely increased.—V. 70, p. 533, 383.

Winchester Avenue (Electric) RR. of New Haven, Conn.—Sale Pending.—An option on the stock of the New England Street Ry. controlling this property has been acquired by the syndicate headed by A. M. Young, which recently purchased the Bridgeport Traction Co.'s lines.—V. 69, p. 284.

Winnebago Traction Co.—Bonds Offered.—Emerson McMillin & Co. are offering for sale, at 97½ and interest, a block of the company's present issue of \$550,000 of first mortgage 30-year 5 per cent gold bonds, Trust Co. of America mortgage trustee (see V. 70, p. 634).

INDUSTRIAL. GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—No Interest in Santa Rita.—The company, we are officially informed, has never had any interest in the Santa Rita Copper Co. of New Mexico (V. 68, p. 1223).—V. 70, p. 231.

American Fisheries Co.—Sale.—The receivers, Thomas Russell and Charles Hobbs, on April 9, were authorized by Vice-Chancellor Pitney in Jersey City to sell the entire property to parties who shall hold the same in trust for the stockholders. The purchasers will put up \$300,000 cash to pay all creditors in full and \$150,000 additional for working capital temporarily, such advances to be secured by a mortgage for \$500,000. The foreign stockholders are in the majority, and will be allowed to conduct the reorganization, provided they can raise, as expected, in return for the entire issue of bonds, \$500,000 cash to discharge the above-mentioned advances. If the foreign stockholders fail to effect a reorganization, the American stockholders will be given a chance to do so, and if they fail the property will be sold to the highest bidder. In case the foreign interests arrange the reorganization, the American stockholders will be allowed to come in on the same basis and vice versa.—V. 70, p. 482.

American Ice Co.—Business Taken Over.—The entire business of the Knickerbocker Ice Co., which controlled the bulk of the retail output of natural ice in Philadelphia, Baltimore and Washington, has passed into the hands of the American Ice Co. The balance sheet of Aug. 31, 1899, in V. 69, p. 793, showed that the latter owned the greater part of the capital stock of the Knickerbocker Company, viz., \$3,293,300 of the \$4,000,000 preferred stock and \$4,974,100 of the \$6,000,000 common stock.—V. 70, p. 585.

American Linseed Co.—Annual Meeting.—The fiscal year was fixed at the organization of the company to end March 1. This, it is stated, was a mistake, as from Sept. 1 to March 1 the company is acquiring and manufacturing the raw material, and from March to August is marketing the excess of oil and oilcake. Consequently the company goes "into the new crop year on Aug. 1 with the least amount of raw and manufacturing materials, and the largest amount of cash." It is, therefore, proposed to change the end of the fiscal year to Aug. 1 and the date of the annual meeting to the second Tuesday in September. President Major at the present time presents merely a short statement. He says in part:

"It was publicly stated shortly after organization by parties who were familiar with the linseed oil business that it would be impossible for the company to do a gross business in excess of \$7,000,000 per annum. I am pleased, however, to state that the gross business for the first fiscal year is over \$14,000,000, and the business done in the last four months is at the rate of \$1,500,000 per month. The company is doing over 80 per cent of the business of the United States. There is every reason to believe that our present position can be maintained and dividends continued. During the last five months the company has acquired by purchase, without depleting its working capital, three very desirable linseed oil properties, namely, the Western Linseed Oil Co. of Minneapolis, the Wright & Hills Linseed Oil Co. of Chicago and the Griswold Linseed Oil Co. of Warren, O."

The only change in the board of directors was the election of Frank H. Ray in place of B. F. Miles. A list of the directors, mills owned, etc., was in V. 70, p. 631.

American Smelting & Refining Co.—Circular.—A circular explains the recently-declared extra dividend of 7.18 per cent as follows:

The fiscal year begins with May 1 of each year, and heretofore dividends upon the preferred stock at the rate of 7 per cent per annum have been declared in respect of the first two quarters of such fiscal year. To make the dividend year correspond with the fiscal year the additional dividend is paid for the period of twenty days from April 11 to and including April 30, 1899.—V. 70, p. 585, 281.

American (Bell) Telephone & Telegraph Co.—Stock Increased.—A certificate was filed at Albany on April 10 increasing the capital stock from \$75,000,000 to \$100,000,000. The amount of stock actually paid in was then \$70,975,000 and the amount of debts and liabilities \$24,078,431.—V. 70, p. 635, 586.

American Thread Co.—Application to London Stock Exchange.—The London Stock Exchange has been asked to quote \$4,889,225 5 per cent cumulative preferred gold or sterling shares of \$5 each; and \$5,793,000 first mortgage 20-year collateral trust 4 per cent gold or sterling coupon bonds of 1919, Nos. 1 to 5,498 for \$1,000 each, and Nos. 1 to 600 for \$500 each.—V. 70, p. 177, 179.

Amoskeag Manufacturing Co.—Extra Dividend.—An extra dividend of \$150 a share, from surplus earnings, is payable April 23. The capital stock is \$4,000,000, par \$1,000, and the dividends paid in recent years (F&A) have been: In 1899, 9 p. c.; 1898, 6 p. c.; 1897, 5 p. c.; 1896, 7 p. c.; 1895, 7 p. c.

Anglo-American Rapid Vehicle Co.—New Company.—This company, it is stated, has just received its certificate of incorporation under the laws of Delaware. The authorized capital stock is \$75,000,000, in shares of \$100 each. An official statement regarding the company was in V. 69, p. 1064.

Artificial Lumber Co.—Reduction of Capital Stock.—A reduction of the capital stock from \$12,000,000 to \$5,000,000 is under consideration. The Guaranty & Development Co. is interested in the enterprise.—V. 69, p. 1303.

Brooklyn Union Gas Co.—Listed.—The New York Stock Exchange has listed \$971,000 additional consolidated mortgage 5 per cent bonds of 1945, making total amount listed \$14,210,000. The new bonds were issued against a like amount of underlying bonds retired. The amount of the latter outstanding has been reduced to \$790,000.—V. 70, p. 482.

Compressed Air Co. of the Borough of Manhattan.—Incorporated—Consolidation.—This company was incorporated at Albany on April 9 with authorized capital stock of \$8,000,000, of which \$755,000 is preferred stock, to manufacture compressed-air vehicles, street and railroad cars, engines, motors, including all apparatus necessary for their operation.

The company absorbs by consolidation the American Air Power Co., outstanding stock \$5,945,600 (see V. 69, p. 1060 of New York and the Compressed Air Motor Co. of Illinois (see V. 70, p. 635). President Henry D. Cooke says in substance:

When all outstanding stock of the American Air Power Co. and the Compressed Air Motor Co. is exchanged, there will remain in the treasury more than \$1,000,000 of unissued stock. Abundant cash has been provided without selling stock. The company begins business with orders from the Metropolitan Street Railway Co. of New York for 28 cars, now being constructed, and for 100 additional cars to follow, which will operate every crosstown line of the Metropolitan system. Negotiations are about being consummated for air cars on other roads, and twelve miles of road in the interior of the State of New York are under contract and will be operated with air cars within sixty days, the service being already partially established.

The improved types of cars now building consist of 30-foot single truck motor, 40-foot double-truck motors and 60-foot standard passenger coaches for use on steam railroads. These will meet all requirements of city and suburban service. The company has the benefit of many years of practical experience in steam and air engine building, the ownership of many mechanisms and designs, and broad patents for the United States and foreign countries. It also proposes to sell a perfected article at a reasonable price. The "up-keep" of the motors will be much less than that of the steam engine, while they are equally reliable and much safer, and are absolutely free from such nuisances as noise, cinders and escaping smoke and steam.

The directors and officers are as follows:

William L. Elkins and Thomas Dolan, of Philadelphia; G. E. P. Howard, Henry D. Cooke, Francis R. Foraker, William C. Duxbury, Charles H. T. Collis, Howell C. Knight and William H. Kimball (President of the Seventh National Bank) of New York, directors.

President, Henry D. Cooke; Vice-President, C. H. T. Collis; Secretary and Treasurer, Henry A. Himely; Chief Engineer, Robert Hardie. The main office will be at No. 621 Broadway.

Connecticut Lighting & Power Co.—Option.—The syndicate, including the United Gas Improvement Co., is reported to have acquired an option on the stock at \$20 a share. There are said to be \$300,000 bonds not included in the transaction, but which may perhaps be retired.—V. 69, p. 1193.

Connellsville (Pa.) Water Co.—Bonds Called.—The consolidated sinking fund mortgage bonds of July 1, 1892, have been called and will be paid at par with accrued interest on May 21, 1900, at the Farmers' Loan & Trust Co., New York.

Consolidated Gas Co. of New York.—Listed.—The New York Stock Exchange has listed the \$15,517,200 additional capital stock, making total listed \$54,595,200. See balance sheet, etc., under "Annual Reports."—V. 70, p. 482, 330.

Contra Costa Water Co.—Transaction Completed.—The Alameda Artesian Water Co., recently purchased, has been incorporated as a separate company. Capital stock, \$600,000.—V. 69, p. 1105.

Cosmopolitan Electric Co. of Chicago.—Change of Control.—See People's Gas-Light & Coke Co. below.

Daylight Prism Co. of America.—Prospectus.—This company, incorporated in New Jersey last October to extend the sale of daylight prisms, has issued a prospectus. The authorized capital stock is \$2,750,000, of which \$250,000 is to be 8 per cent cumulative preferred (participating equally with the common stock after the 8 per cent has been paid) and \$2,500,000 is to be common stock; par value of shares \$50. Of the pref., 2,000 shares are offered at par, with a bonus of 25 per cent in the common stock. Of the common stock, 10,000 shares are offered at \$25 per share. Payments are due in four equal instalments, the first on allotment. The subscription books open April 10 and close April 20. The directors are as follows:

Charles H. Graham, President; Thomas W. Synnot, B. J. Woodward, John P. Whitney, John W. Woodside, Samuel B. Vrooman and George K. Cummings.

Henry M. Cummings is Secretary and Treasurer, 128 South 4th St., Philadelphia. The Daylight Prism Co. of Pennsylvania has been operating extensively in Pennsylvania, and has paid quarterly dividends at the rate of 16 per cent on \$75,000 preferred stock and 8 per cent on \$500,000 common stock since April 1, 1899, "out of net earnings."—V. 69, p. 908.

Edison Electric Light Co. of Grand Rapids.—Deal.—See Consolidated Street Ry. of Grand Rapids under railroads.

Electric Boat Co.—Purchase by Government.—It is announced from Washington that the Navy Department has completed the purchase of the sub-marine torpedo boat Holland. The price is \$150,000, \$90,000 of this, it is understood, being reserved because paid for the Plunger, which was never completed.—V. 70, p. 178.

Electro-Pneumatic Transit Co.—Status.—Leopold Wallach, counsel of the Waterbury committee, confirms the statement that a meeting will shortly be held to turn the company over to the stockholders. The committee was formed in January 1898, (V. 66, p. 183), and asked for deposits of the \$1,500,000 capital stock (par value of shares \$10) with the Manhattan Trust Co. The committee has since secured the restoration by the State of New Jersey of the license which was forfeited for non-payment of taxes. The next step is to take measures to establish, if possible, the company's claim to the ownership of the basic patents covering electro-pneumatic tubes (see V. 65, p. 464). To make this attempt will require additional funds, and the committee, instead of levying an assessment on the shares, prefers to turn over the enterprise to the company's officers, to be elected at the coming meeting. Mr. Wallach was not the attorney who obtained the patents and can express no opinion concerning them.—V. 69, p. 27; V. 67, p. 319; V. 66, p. 334; V. 65, p. 464.

Federal Gas & Fuel Co. of Columbus, O.—Franchise Granted.—The company has been granted a franchise by the City of Columbus.—V. 68, p. 187.

Fort Pitt Natural Gas Co.—Bonds.—The stockholders have authorized \$1,000,000 bonds for improvements, etc. About thirty miles of pipe, it is said, will be laid.—V. 70, p. 331.

Gas & Electric Co. of Bergen County (New Jersey).—Listed.—The New York Stock Exchange has listed \$1,146,000 of an issue of \$1,400,000 5 per cent consolidated gold mortgage coupon bonds of 1949 for \$1,000 each, and \$2,000,000 capital stock. The official statement to the Exchange will be found on pages 746 and 747.—V. 68, p. 1076.

Grand Rapids Electric Light & Power Co.—Deal.—See Consolidated Street Ry. of Grand Rapids under railroads.

Greger Manufacturing Co.—Assignment.—The company last week made an assignment to the Commonwealth Title Insurance & Trust Co. The deed is dated March 9, 1900, and conveys no real estate. The capital stock is said to be impaired \$15,000. A Philadelphia paper, referring to the stockholders' meeting, said:

Chairman Gill expressed the opinion that the assignment could be removed; the statement of Jan. 1, 1900, showed a nominal surplus of \$8,000, and it was not fair to say that the company was insolvent, although this surplus represented nothing but letters patent. Mr. Teaf stated that while it had been understood that the company manufactured valves as well as manholes, the company did not own the valve patents but manufactured them on royalty, under which arrangement Fred. C. Viney was to receive \$1,000 in cash, 800 shares of stock, also \$20 per week.—V. 70, p. 534.

Hartford Electric Light Co.—Most of the stockholders of the Hartford Light & Power Co. have accepted the offer, understood to have been \$10 per share, par \$25, for their stock.—V. 70, p. 586.

Imperial Electric Light, Heat & Power Co. of St. Louis. Mortgage.—The company has made a mortgage on property fronting 142.6 feet on St. Charles Street, St. Louis, and other holdings, in favor of the Continental Trust Co. of New York and Louis Chauvenet, as trustees, to secure bonds to the amount of \$1,000,000, with the privilege of increasing the amount \$500,000 more if desired.—V. 70, p. 586, 331.

International Paper Co.—Business.—The volume of business for March and for the first three months of the years 1899 and 1900 is indicated by the following:

| | March, 1900. | March, 1899. | Inc. % | —3 months.— 1900. | 1899. | Inc. % |
|------------------------|--------------|--------------|--------|-------------------|--------|--------|
| Production (tons)..... | 41,600 | 30,922 | 35 | 112,530 | 82,787 | 36 |
| Shipments (tons)..... | 42,344 | 31,467 | 34 | 114,692 | 81,290 | 41 |

The product of all the mills is reported as practically placed for a year ahead. The Continental Bag Co., which is controlled by the International Paper Co., it is stated, is rapidly installing the machinery in its new mill in Maine, and has already a capacity for producing more than 3,500,000 bags daily, the proposed daily capacity on the completion of the plant being upwards of 10,000,000 bags.—V. 70, p. 482.

Kodak Co., Limited.—Earnings.—In 1899 ten per cent was paid on the ordinary shares, and there has since been declared 5 per cent extra, in addition to which the surplus account has risen to £151,846. The combined earnings of the constituent companies for five years past were as follows: 1899, £335,000; 1898, £243,000; 1897, £185,000; 1896, £122,000; 1895, £49,000.—V. 69, p. 387.

Leavenworth Bridge Co.—Sale May 22.—The foreclosure sale under the first mortgage of 1880, John H. Shanklin, surviving trustee, is advertised to take place at Leavenworth, Kan., on May 22. Simon Sterne, 56 Beaver St., New York, is one of the counsel in the case.—V. 70, p. 430.

Michigan (Bell) Telephone Co.—Exchanges Consolidated.—The exchanges of this company and of the Detroit and New State (independent) companies have been consolidated, and the telephones of the independent companies will be replaced by the Bell instruments.—V. 70, p. 384.

Monongahela River Consolidated Coal & Coke Co.—New Bonds Ready.—The company's \$10,000,000 mortgage to the Union Trust Co. of Pittsburg has been filed and the bonds

are being exchanged for the temporary receipts.—V. 69, p. 1065.

National Salt Co.—Allied Company.—See Spanish-American Salt Co. below.—V. 69, p. 853.

National Starch Co.—New Company.—See National Starch Mfg Co. below.

National Starch Manufacturing Co.—Final Plan.—As a modification of its plan of Jan. 10, 1900, the Readjustment Committee (V. 69, p. 964) has issued the following plan of consolidation:

A new company will be organized under the laws of New Jersey, to be known as the National Starch Co., to acquire the property or capital stock of the following companies:

PRESENT CAPITALIZATION.

| NAME. | Stock. | | | Bonds. 6 p. c. |
|-----------------------------|-----------|------------|-----------|-------------------|
| | Common. | 1st. Pref. | 2d. Pref. | |
| National Starch Mfg. Co. a | 4,450,700 | 2,219,400 | 1,846,800 | 3,000,000 |
| United Starch Co. b | 3,500,000 | 1,550,000 | None. | 1,250,000 |
| U. S. Glucose Co. c | 1,359,700 | 452,000 | None. | ..... |
| U. S. Sugar Refinery d | 2,000,000 | None. | None. | 1,000,000 |

a The committee has purchased for account of the syndicate subscribers on a basis of \$2,664,000 in cash for all the outstanding shares: First preferred, \$2,209,800; second preferred, \$1,744,900; common, \$3,808,300.

b The holders of \$1,233,000 preferred and \$3,013,400 common stock have agreed to the plan.—See V. 69, p. 593.

c Amounts outstanding: \$47,100 additional preferred and \$141,300 additional common stock, authorized in exchange for the \$183,400 capital stock of the Sugar Refinery not owned by the Glucose Company. The new company will in the first instance acquire \$257,000 of the preferred and \$771,000 of the common stock now outstanding. Total authorized issues: Common, \$2,000,000; preferred, \$3,000,000.—See V. 68, p. 1131; V. 69, p. 757.

d The United States Glucose Co. owns \$1,811,600 of this capital stock. The Sugar Refinery owns and operates a plant at Waukegan, Ill. See V. 68, p. 1134.

e Held in pledge to secure the payment of a loan of \$950,000.

New Securities.—The new company will have the following authorized capitalization:

| | |
|--|-------------|
| 25-year 5 per cent sinking fund redeemable gold debentures, to draw interest (semi-annually) from July 1, 1900, and to be provided with a sinking fund, amounting to 2 per cent per annum of the outstanding debentures, payable on July 1 of each year, beginning with the year 1901, the debentures to be redeemable from time to time at 105 p.c. and accrued interest, either by means of the sinking fund moneys or other funds of the company..... | \$4,000,000 |
| Of which to go to National starch Mfg. Co. syndicate subscribers on account of cash advanced..... | y 1,000,000 |
| To be retained to discharge the above-mentioned loan of United Starch Co. | 950,000 |
| To be issued for entire outstanding preferred stock of United Starch Co. | 1,550,000 |
| Expenses of committee not exceeding..... | 140,000 |
| To be retained in treasury..... | 360,000 |
| Cumulative 6 per cent preferred stock entitled to quarterly dividends to accrue from July 1, 1900..... | 4,500,000 |
| Of which to be issued to the syndicate subscribers in full of the balance on account of their cash advances..... | y 2,470,524 |
| To be issued with \$2,250,000 of common stock for the entire common stock of the United Starch Co., and also for the majority interest in each class of stock of the United States Glucose Co. | 1,575,000 |
| To be issued as compensation to the committee, not exceeding..... | 125,000 |
| To be retained in treasury..... | 329,476 |
| Common capital stock..... | 5,000,000 |
| Of which, to be issued with the \$1,575,000 pref. stock for the purposes above named..... | 2,250,000 |
| Retain in treasury (issuable for acquisition of minority shares of Glucose Company on same terms as given majority stock)..... | 2,750,000 |

x The total amount of debentures may hereafter be increased sufficiently to provide for the acquisition at par of the \$4,000,000 outstanding bonds of the National Starch Manufacturing Co. and the United States Sugar Refinery.

y Assuming the acquisition of the entire outstanding capital stock of the National Starch Manufacturing Company.

NOTE.—Pursuant to the foregoing plan, each subscriber to said syndicate to the amount of \$100,000 in cash will receive, in debentures, \$37,528.20, and in preferred stock, \$92,714.40.

Each person who is to receive preferred stock of the new company under this plan shall be entitled (if he give notice of his election in writing on or before May 15, 1900) in lieu of each share of such preferred stock, up to one-third thereof, to take instead two shares of the common stock of the new company and vice versa.

Each syndicate subscriber will receive interest on the amount of his cash subscription at the rate of six per cent per annum to July 1, 1900.

After payment of interest on the debentures, the sinking fund and the dividend on the preferred stock, the company may use its earnings for the purchase of debentures or preferred shares.

All the capital stock of the new company shall be lodged with the United States Mortgage & Trust Co. (which will issue its receipts therefor), and shall be held by it for one year from July 1, 1900, subject, however,

(a) To the sale by the committee of such portion thereof as may be authorized to be sold by the respective stockholders for their account at the price of not less than 90 per cent of par for preferred stock and not less than 40 per cent of par for common stock.

(b) To the right of any stockholder to withdraw from the trust company any part of the certificates for stock to which he is entitled, provided he will not sell the withdrawn certificates prior to July 1, 1901.

Circular.—Plants to Be Acquired.—In a circular the committee says:

Under this plan there will be operated the most important factories in the United States manufacturing culinary and laundry starch, including the following well-known concerns, which have been in constant operation since they were established at the dates mentioned:

| | |
|--|--------------------------------------|
| George Fox, Cincinnati, O. 1824 | C. Gilbert, Buffalo & Des Mo's. 1864 |
| Kingsford's, Oswego, N. Y. 1848 | Niagara Starch, Buffalo, N. Y. 1877 |
| A. Erkenbrecher, Cincinnati. 1850 | Excelsior, Elkhart, Ind. 1873 |
| Duryea's, Glen Cove, L. I. 1856 | Sioux City Starch Co., Sioux |
| Wm. F. Piel, Indianapolis. 1867 | City, Iowa. 1894 |
| Gilbert S. Graves, Buffalo, N. Y. 1877 | Argo, Nebraska City, Neb. 1890 |

Glucose will also be manufactured at Glen Cove, N. Y., and at Waukegan, Ill.

The factories are favorably located both as regards raw material and distribution of product, and their daily consumption is upwards of 45,000 bushels of corn, which is more than double the quantity consumed by the National Starch Manufacturing Co. All the operated plants are necessary to the demands of the present market. The new company retains the services of the most practical and successful manufacturers heretofore connected with the respective fac-

ories. The export business is constantly growing and extends to all civilized countries, and, it is believed, will be greatly stimulated under the new conditions.

The committee calls attention to the conservative capitalization of the new company as compared with the existing capitalization of the constituent companies. The committee has not created a voting trust, but has included a provision for the withholding from sale, except under designated conditions, of the shares of preferred and common stock of the new company, in order that the owners may have the opportunity, which will be afforded by the operations of a year from July 1, 1900, of realizing the full value of their holdings.

The committee consists of Joy Morton, Charles R. Flint, Alexander H. Stevens, W. Emlen Roosevelt, George W. Young, with Clark Williams, 59 Cedar St., New York City, as Secretary.—V. 70, p. 133.

National Tube Co.—Official Statement.—The statement made to the New York Stock Exchange in connection with the listing of the company's securities will be found on pages 744 and 745, showing balance-sheet, list of properties owned, rights of preferred shares, etc.—V. 70, p. 534, 384.

New England Electric Vehicle Transportation Co.—Explanation.—Regarding the balance sheet published last week (V. 70, p. 685), Director R. McLloyd says:

It should be remembered that the company has been in operation only about six months. For the first year of actual operations there will be a profit, but during the first six months the company had practically no income, while of course the expenses for rents, salaries, etc., had to be met. The company did not get started in Newport until August. This year, however, the Newport business will be large. The company is also preparing to double its service in Boston.—V. 70, p. 689, 685.

New England Gas & Coke Co.—Books Withheld.—At Boston on April 9 Counsel William M. Butler, refused to allow the legislative committee to examine the books of the company on the ground that the company is a private corporation.—V. 70, p. 689, 483.

New England (Bell) Telephone & Telegraph Co.—New Stock.—The stockholders will vote May 7 on a proposition to increase the capital stock from \$15,000,000 to \$20,000,000.—V. 70, p. 233.

New York Electric Vehicle Transportation Co.—Officers.—The officers are:

Henry Sanderson, President; James Joyce, Jr., Vice-President; William K. Ryan, Treasurer, and Arthur Phillips, Secretary. The board has been increased from nine to eleven members, to include Robert McA. Lloyd and Henry Sanderson.—See V. 70, p. 689.

New York Mills Co. of New York Mills, N. Y.—Stock Increased.—The stockholders on April 4 unanimously authorized the proposed issue of \$400,000 of 5 per cent cumulative preferred stock, dividends to be payable semi-annually on Feb. 1 and Aug. 1. The "Utica Daily Press" says:

"This new stock is issued to pay in part for the extensive improvements of the past two years, consisting of modern machinery, new tenement houses, new streets and the building of a railroad switch three miles in length from the West Shore. The company has, in addition to its three mills, a bleachery, dye works, finishing buildings, water power, 375 acres of land, the houses of its operatives and the village stores. The new stock also provides more working capital."

The officers are: W. Stuart Walcott, President; Samuel R. Campbell, Treasurer; Frederick C. Walcott and John P. Campbell, directors.—V. 70, p. 534.

Nickel Steel Co.—New Enterprise.—A Cleveland engineering company has been retained to design an iron and steel plant near Hamilton, Ont., for this recently-organized company. The plan, according to report, will include four blast furnaces of 600 to 700 tons daily capacity each, two tons per day, blooming, rail, billet and plate mills, machine shop, foundry and smithy. The officers are: Andrew Trew Wood, President; John Moodie, Treasurer; John Patterson, Secretary. Mr. Patterson, whose address is Hamilton, Ont., also represents:

Carbolite Limited; Hoepfner Refining Co., Limited; Nickel Copper Co., of Ontario; Hamilton Electric Light & Cataract Power Co.; Hamilton Street Railway Co.; Hamilton Radial Electric Railway Co.; Hamilton & Dundas Street Railway Co.; Electrical Power & Manufacturing Co., of Hamilton.

Northwestern Gas Light & Coke Co., of Evanston, Ill.—Forged Bonds.—Several hundred forged bonds, described as clever imitations of the \$500 bonds of the \$900,000 issue of Dec. 1, 1898, due Dec. 1, 1928, are in circulation.—V. 67, p. 1208.

Ogden Gas Co. of Chicago.—Change of Control.—Bonds Guaranteed.—See People's Gas Light & Coke Co. below.—V. 70, p. 636, 483.

Ottumwa (Iowa) Electric & Steam Co.—Incorporated.—This company has been incorporated in Iowa to own and operate the existing railway, heat and power plants of Ottumwa. Authorized capital stock \$350,000. Incorporators: J. H. Merrill, J. B. Sax, J. W. Garner, all of Ottumwa. See STREET RAILWAY SUPPLEMENT, p. 66.—V. 66, p. 901.

Pacific Cable.—Senate Appropriates \$3,000,000.—At Washington on April 11 the Senate passed the bill appropriating \$3,000,000 for the construction of a cable line between San Francisco and Honolulu.—V. 68, p. 131.

People's Gas Light & Coke Co.—Ogden Gas Settlement—Bonds May be Guaranteed.—A syndicate friendly to the People's company has arranged to purchase control of the Ogden Gas Co. and the Cosmopolitan Electric Co., both of which were owned by the same interests. The transaction was ratified by the Ogden Company on Tuesday, the stockholders voting to increase the capital stock from \$5,000,000 to \$10,000,000 and to issue \$6,000,000 of a total of \$10,000,000 of

50-year 5 per cent gold bonds, secured by mortgage to the Farmers' Loan & Trust Co. as trustee. The syndicate has purchased the bonds, which, it is understood, will be guaranteed by the People's Company, and has paid 10 per cent thereon; and, it is stated, gets a majority of the capital stock, including that to be given as bonus with the bonds. As to the Ogden Gas Co. see V. 68, p. 474; V. 65, p. 1116.

The Cosmopolitan Electric Co. has a valuable 50-year franchise, granted in 1895 and covering the entire city. Its capital stock is \$2,000,000. Its power plant is at Twenty-first and Grove streets, and there are said to be 25 miles of underground conduits and 20 miles of pole line in its system.—V. 70, p. 692, 396.

Philadelphia Sugar Co.—New Enterprise.—Fearon & Co. of Philadelphia are organizing this company under the laws of Pennsylvania with capital stock of \$1,000,000, one-half of which is to be preferred 10 per cent, to operate four sugar-growing estates of 8,800 acres 28 miles from Santiago in Cuba; also to import raw sugar on chartered vessels to the United States. The par value of shares is \$100, described as full paid.

Pleasant Valley Coal Co.—Listed.—The New York Stock Exchange has listed the company's \$1,069,000 5 per cent 30-year gold sinking fund first mortgage coupon bonds of 1928 for \$1,000 each. These bonds were issued to provide for the redemption of the \$570,000 of old 6s, which were duly called to be paid off at 110 and on which interest ceased on Nov. 1, 1898, as well as to provide capital for the acquisition and opening of additional coal mines and the extension and enlargement of the company's mining plant and coke ovens, to meet its increasing business.—V. 62, p. 503.

Pullman Company.—Injunction Denied.—Justice Beekman, in the Supreme Court, on Thursday denied the application of a stockholder of the Wagner Palace Car Co. for an injunction *pendente lite* to restrain the dissolution of that company and the completion of the sale of its assets to the Pullman Company.—V. 70, p. 40.

Tennessee Coal, Iron & RR. Co.—Listed.—The New York Stock Exchange has listed \$2,530,200 additional common stock, making the total amount listed \$22,530,200, and has authorized the listing from time to time of additional common stock when issued in exchange for preferred stock, the entire amount of common stock not to exceed \$23,000,000.—V. 70, p. 581, 587, 588.

United Starch Co.—Consolidation.—See National Starch Mfg. Co. above.—V. 69, p. 593.

United States Glucose Co.—Consolidation.—See National Starch Mfg. Co. above.—V. 69, p. 757.

United States Flour Milling Co.—Injunction.—Justice Jenks in the Supreme Court in Brooklyn yesterday granted the application of Mrs. Ora M. Jewell for an injunction to restrain the committee, pending trial, from transferring to a new company \$89,000 stock of the Hecker Jones-Jewell Milling Co., which the plaintiff had deposited for the purpose of exchange for stock of the U. S. Flour Milling Co. The reported representation of the defendants that they had secured all the rest of the Hecker-Jones Jewell Milling stock, it is alleged by the plaintiff, was untrue.—V. 70, p. 692, 592.

United States Rubber Co.—Official Statement.—The "Boston News Bureau" quotes Col. S. P. Colt, a member of the Executive Committee, as follows, with reference to the earnings published last week:

The earnings for the year ended March 31, 1900, exceeded the anticipations of the directors, showing 92½ per cent earned on \$23,666,000 common stock after 8 per cent was paid on the preferred. The year is the first one in which we have had the full benefit of the earnings of the Boston Rubber Shoe Co., the amalgamation having been made in August, 1898. This explains in a measure our splendid showing in the face of a poor winter. For the past few years we have been charging off liberal amounts on account of unproductive properties. The aggregate of these amounts is between \$3,000,000 and \$4,000,000. This process has now been completed, albeit the ordinary depreciation to plant, machinery, etc., is charged off by the sub-companies before their returns are made to the parent company.

Whereas in certain sections of New England and New York where we had such poor rubber weather this winter, there will be carried over into next year large supplies of goods in the hands of jobbers, still this is not true of Northern New England, Northern New York and the Middle West. Our export business is steadily growing. We have established additional facilities for doing this kind of business, and, while it has been small in the past, we estimate that this coming year it will be 50 per cent greater than during the year just completed. Our price-list shows a net advance this year of 4½ per cent. Our output of rubber shoes to-day is between 150,000 and 175,000 pairs a day, and I figure that the actual output of competing companies the past year was not over 35,000 pairs a day. The competition of these outside companies has been very greatly over-stated. I think the common stock of the United States Rubber Co. can be safely regarded as a 4 per cent dividend payer. Operating economies are being constantly introduced, and the business outlook is very favorable.—V. 70, p. 692, 284.

Western Telephone Construction Co.—Receiver for Independent Telephone Company.—The Chicago Title & Trust Co. has been appointed receiver on application of the Varley Duplex Magnet Co. of New Jersey. The construction company was a competitor of the Western Electric Co. of the Bell system (see V. 69, p. 1066) and manufactured telephone apparatus under the so-called "Keelyn system," it claiming to be the "largest manufacturers of switchboards and telephone equipment for independent companies of any firm in the world." Office, 250-254 So. Clinton St., Chicago.

Reports and Documents.

NATIONAL TUBE COMPANY.

APPLICATION TO LIST PREFERRED AND COMMON STOCK ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 27, 1900.

Application is hereby made for the listing of the present authorized and issued capital of the National Tube Company, viz.:

\$40,000,000 Seven per Cent Cumulative Preferred Stock (par \$100) and 40,000,000 Common Stock (par \$100),

all fully paid and non-assessable.

The National Tube Company is a corporation of the State of New Jersey, originally incorporated as "United States Tube Company" under date of February 15, 1899, with a capital of \$75,000. The name was changed and Capital Stock was increased to its present amount under date of June 16, 1899, pursuant to the statutes of New Jersey as set out in the pamphlet filed herewith. The duration of said corporation is one hundred years.

The principal office of the Company is in the State of New Jersey, at 76 Montgomery Street, Jersey City. The office of the Company in the City of New York is at Havemeyer Building, 26 Cortlandt Street.

The purposes for which the corporation was formed are set forth at length in Article Third of the Certificate of Incorporation. Included among them are the business of manufacturing any and all tubular and other products of iron and steel and other metals; * * * material of war; * * * leasing, buying or otherwise acquiring * * * lands, mills, manufactories, etc; * * * acting as financial, commercial and general agent for * * * other corporations and individuals; * * * purchasing or otherwise acquiring and holding, and selling or otherwise disposing of the property or the Capital Stock, or stocks and bonds or other securities, of any other company or companies owning, manufacturing or producing materials or other property necessary for the business of the Company.

The first section of Article Seventh of the Certificate of Incorporation as amended provides:

The Board of Directors shall have power to make, amend and repeal the By-Laws of the corporation; to authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation, and to sell and transfer any or all of its assets to any corporation of this or any other State, and in payment therefor to accept and receive, in whole or in part, cash or capital stock or bonds of such other corporation, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of the corporation; provided that no mortgage lien upon any real property of the Company shall be created without the previous consent of the holders of at least eighty per cent in amount of each class of its stock then outstanding.

Distinction between the two classes of stock is as follows:

The holders of the Preferred Stock are entitled to cumulative dividends thereon at the rate of, but not exceeding, Seven per Centum for each and every fiscal year of the Company, payable out of any and all surplus or any profits, quarterly, half-yearly or yearly, when declared by the Board of Directors; and in addition thereto, in the event of the dissolution or liquidation of the corporation, the holders of the Preferred Stock shall be entitled to receive the par value of their Preferred Shares and all accumulated dividends out of the assets of the corporation before anything shall be paid therefrom to the holders of the Common Stock.

No dividends shall be paid on the Common Stock until a dividend of Seven per Centum for each and every fiscal year of the Company shall have been paid in full upon the Cumulative Preferred Stock.

After providing for the payment of the cumulative dividends upon the Preferred stock, all dividends which may be declared out of the surplus net profits shall be payable to the holders of the Common Stock.

Both classes of stock have equal voting power.

The Company has acquired by conveyance, and holds, free of all incumbrance, the works and property formerly of the following corporations, viz.:

| | |
|-------------------------------|--|
| Allison Mfg Co.'s Tube Mill. | Ohio Tube Company. |
| American Tube & Iron Company. | Oil City Tube Company. |
| Chester Pipe & Tube Company. | Oil Well Supply Co's Continental Tube Works & Elba Iron Works. |
| Cohoes Tube Works | Pennsylvania Tube Works. |
| Delaware Iron Company. | Riverside Iron Works. |
| Morris Tasker & Co. | Syracuse Tube Company. |
| National Galvanizing Works. | |

The company has also acquired and now owns the entire issue of the capital stock of the National Tube Works Company—to wit, 113,219 shares. The properties of the National Tube Works Company are likewise free of all incumbrance.

It will be seen from the foregoing that, either by direct ownership in fee or by ownership of the entire capital stock, the National Tube Company is the sole and entire owner of all the properties above mentioned, free of all incumbrance.

In the various statements hereinafter made all of said properties are treated as owned by the National Tube Company.

The Company also owns 3,205 shares out of a total of 7,500 shares of the Western Tube Company and (indirectly) the real estate and plant of the Pittsburg Tube Company.

The shares of stock of the National Tube Works Company and Western Tube Company have been surcharged as follows:

This Certificate of Stock and the shares represented therein are the property of the National Tube Company, and neither this Certificate nor said shares are assignable except to said Company, without the consent of the Stockholders of the said Company first obtained by a majority vote at a general or special meeting, of which the notice shall,

in either case, specify that action is to be taken in respect of such consent, and any and all Certificate or Certificates issued in place hereof, or in lieu, substitution or exchange therefor, successively, as evidence of ownership of or title to the shares, or any of the shares now represented by this Certificate, shall have these limitations and conditions endorsed upon it or them, and these limitations and conditions shall apply to the shares represented thereby, unless or until the Stockholders at such general or special meeting, or at some subsequent general or special meeting, should or shall, by a majority vote, otherwise order, notice having been first given to the Stockholders that such action is to be taken at said meeting in respect to the discontinuance of such endorsements, limitations and conditions; and after such action shall have been taken, the Certificate or Certificates for the time being, and the shares represented thereby, shall be freed and discharged of and from such endorsements, limitations and conditions.

The properties (exclusive of the interest in the Western Tube Company) owned by the National Tube Company, as above explained, may be briefly described as follows:

| Location. | Acres of Ground. | Plant. |
|---|------------------|--|
| McKeesport and Pittsburg, Pa. | 90 | National Tube Works, comprising National Pipe Department, Boston Iron & Steel Works, National Rolling Mills, Monongahela Furnaces, Monongahela Steel Works, Republic Iron Works, U. S. Seamless Tube Works, McKeesport Connecting Railroad, National Transportation Co. |
| Cohoes, N. Y. | 1½ | Cohoes Tube Works—Bedstead pipe and other tubular specialties. |
| Versailles, Pa. | 10½ | National Galvanizing Works—Galvanizing, kalamining, tinning and other anti corrosive treatments. |
| Syracuse, N. Y. | 3 | Syracuse Tube Co.—Special high-grade locomotive and marine boiler tubes. |
| Pittsburg, Pa. | 15 | Pennsylvania Tube Works—Lap and Butt Weld Pipe Works, manufacturing gas, water and oil-line pipe and other tubular specialties in sizes ½-inch to 28 inches, inclusive, both black and galvanized. |
| Warren, Ohio. | 30·92 | Ohio Tube Co.—Pipe plant for black and galvanized merchant pipe. |
| Philadelphia, Pa. | 4½ | Allison's Manufacturing Co.'s Boiler Tube Works. |
| New Castle, Del. | 66 | Morris Tasker & Co. and Delaware Iron Works—Electric light, telephone and telegraph conduits, poles and other tubular specialties. |
| Chester, Pa. | 15·4 | Chester Pipe & Tube Co.'s Oil Well Tubing, Casing and Line Pipe Works and lease of Tidewater Rolling Mill. |
| Oil City, Pa. | 10·2 | Oil City Tube Works' Oil Well Tubing, Casing, Line and Merchant, Black and Galvanized Pipe Plant. |
| Youngstown, O. | 10·94 | American Tube & Iron Co.'s Lap-weld Pipe and Tube Plant for regular and special long lengths. |
| Middletown, Pa. | 12·23 | American Tube & Iron Co.'s Pipe, Tube and Galvanizing Plant. |
| Pittsburg, Pa. | 14·25 | Oil Well Supply Co.'s Elba Iron Works—Rolling mills; Oil Well Supply Co.'s Continental Tube Works. |
| Wheeling, W. Va. } Benwood, W. Va. } Steubenville, O. } | 68 | Riverside Iron Works, Bar and Guide Mills—Blast furnaces, steel works, skeip mills, galvanizing works, nail factories, tube works, coke plant and coal properties. The coal properties owned are located as follows: Steubenville, O., 77 acres; Wheeling, W. Va., 200 acres; Benwood, W. Va., 328 acres; Fayette Co., Pa., 996 acres. This latter tract is a part of the Connellsville Coking Coal. Total, 1,601 acres. |
| Pittsburg, Pa. | 4 | Pittsburg Tube Works' Pipe Plant. |

The annual capacity of tubular goods of the above companies is over 1,000,000 tons, being fully ninety per cent of the capacity of the United States. From statistics we are informed that this capacity is about four times the total annual output of the entire British mills of the same class.

A more detailed description is filed with this application. This description further sets forth very fully the nature and character of the product of the Company.

With the properties acquired the Company also acquired many valuable patents covering fundamental and collateral features of this art.

The Company manufactures a range of sizes from 1-16 in. to 36 in., employing three distinct processes—viz., butt welding, lap welding, solid drawing.

The principal purposes for which these goods are used are:

Steam Heating, Plumbing and Gas Fitting; Water, Gas, Electric and Compressed Air Conduits; Air Cylinders; Water Tubes and Boiler Tubes for Steam Generation; Water Grates, Grate Bars, Hand Rails, Hollow Piles and Structural Material. Hollow Axles; Square, Rectangular and other special shapes for Agricultural Purposes; Trolley and Electric Light Poles; Hollow Shafting; Artesian Pipe; Tubing and Casing; Drive Pipe; Tubing and Casing for Oil Production and Transportation; Subway Pipe; Galvanizing, Kalamining and Tinning.

Aside from the sizes, styles and qualities of the tubular goods required for the production and utilization of light, heat and water, the Company also manufacture many specialties, such as shrapnel cases, projectile forgings and other forms of war material.

About four-tenths of the material which is finished and shipped in tubular form is manufactured by the Company direct from the ore, such process entailing the smelting of the ore into pig iron, the conversion of the pig iron into steel, the blooming of the steel into billets, the rolling of the billets into strips, from which tubular goods are directly made.

The Company manufactures directly from pig metal and scrap a large portion of its iron products in its rolling mills, the capacity of which is not only sufficient to utilize all of the steel made from the ore, but enough to furnish a large portion of its iron strips, including an extensive forge and iron bloomery, in which is made all grades to the highest of charcoal iron for locomotive boilers and the Government tubes for war ships.

For many years past the lack of co-operative methods between the various companies had caused great waste (as illustrated by the maintenance of numerous selling organizations throughout the country), and also extravagant methods of handling orders.

In this way the average earnings of the properties for about ten years (including the disastrous years 1893 and 1896, when all but one or two of the large manufacturers lost money) had fallen to about \$2,250,000 to \$2,500,000 per annum.

Prior to the acquisition of the various properties, the heads of the several companies were consulted as to the prospective savings by combination. Their estimate of such annual savings ranged from \$2,250,000 to \$5,875,000; the general opinion being in favor of fully \$3,000,000. It is believed that these figures are conservative. To a very large extent they are already being realized.

For the year ending June 30, 1899, the net earnings of the active properties then operated separately, but now owned by the National Tube Company, were over \$6,000,000. These figures were verified by chartered accountants as to the nine largest companies, representing over ninety per cent of the total.

For the six months since the National Tube Company started—viz, July 1 to December 31, 1899, the net earnings of the corporation, through the operations of its own plants and its ownership of the entire Capital Stock of the National Tube Works Company (after appraising all materials on hand at very low figures, amply to guard against contingencies of all kinds, and after making full provision for depreciation, etc.), were, as certified by Public Accountants \$7,911,510 12
From this deduct two dividends on Preferred Stock of One and Three-quarters per Cent each 1,400,000 00

Leaving (as the result of six months' business, after paying six months' dividends on Preferred Stock).... \$6,511,510 12

As of July 1, 1899, the balance sheets of the National Tube Company and of the National Tube Works Company (of which it owns all the Capital Stock) and of the Riverside Iron Works—which was not actually merged by conveyance to the National Tube Company until the end of the year 1899—were as follows:

NATIONAL TUBE COMPANY.
BALANCE SHEET 1ST JULY, 1899.

| | |
|---|-----------------|
| <i>Liabilities—</i> | |
| Preferred Stock..... | \$40,000,000 00 |
| Common Stock..... | 40,000,000 00 |
| Bills payable..... | 875,073 08 |
| Accounts payable..... | 901,449 05 |
| | \$81,776,522 13 |
| <i>Assets—</i> | |
| Purchase price of the Capital Stocks of the National Tube Works Company and Riverside Iron Works, and of the real estate, buildings, plant, machinery and other assets..... | \$71,554,930 45 |
| Bills receivable..... | 245,803 02 |
| Accounts receivable..... | 2,083,844 56 |
| Merchandise and supplies..... | 4,079,295 67 |
| Miscellaneous investments, including stock of National Tube Company..... | 235,799 13 |
| Cash..... | 3,576,849 30 |
| | \$81,776,522 13 |

RIVERSIDE IRON WORKS.
BALANCE SHEET 1ST JULY, 1899.

| | |
|---------------------------------------|----------------|
| <i>Liabilities—</i> | |
| Capital Stock..... | \$3,000,000 00 |
| Accounts payable..... | 133,261 92 |
| Dividends unpaid..... | 85,341 38 |
| Surplus..... | 1,142,670 49 |
| | \$4,361,273 79 |
| <i>Assets—</i> | |
| Real estate, plant and machinery..... | \$1,942,950 40 |
| Stocks and Bonds..... | 108,301 10 |
| Bills and accounts receivable..... | 924,858 30 |
| Inventory..... | \$667,471 12 |
| Add: Advances on iron ore..... | 458,973 99 |
| | 1,126,445 11 |
| Cash..... | 258,718 88 |
| | \$4,361,273 79 |

NATIONAL TUBE WORKS COMPANY.
BALANCE SHEET 1ST JULY, 1899.

| | |
|--|-----------------|
| <i>Liabilities—</i> | |
| Capital stock..... | \$11,500,000 |
| Less: Unissued..... | 178,100 |
| | \$11,321,900 00 |
| Bills and accounts payable..... | 1,454,809 03 |
| Re-lining and Renewals Fund..... | 38,134 03 |
| Surplus..... | 2,882,260 75 |
| | \$15,697,103 81 |
| <i>Assets—</i> | |
| Real estate, buildings, plant and machinery..... | \$8,118,497 23 |
| Accounts receivable, etc..... | 2,656,277 41 |
| Bills receivable..... | 1,259,801 80 |
| Stocks and Bonds..... | 178,796 68 |
| Patents..... | 101,496 82 |
| Insurance unexpired..... | 6,705 96 |
| Inventory..... | 3,282,585 45 |
| Cash..... | 92,952 46 |
| | \$15,697,103 81 |

As shown by these balance sheets, in addition to its real estate, plants and fixtures, the current net assets of the company (after deducting all liabilities) on July 1, 1899, were over \$16,000,000, made up as follows:

| | |
|------------------------------------|-----------------|
| <i>Liabilities—</i> | |
| National Tube Co.: | |
| Bills payable..... | \$875,073 08 |
| Accounts payable..... | 901,449 05 |
| | \$1,776,522 13 |
| National Tube Works Co.: | |
| Bills and accounts payable..... | \$1,454,809 03 |
| Re-lining and Renewals Fund..... | 38,134 03 |
| | 1,492,943 06 |
| Riverside Iron Works: | |
| Accounts payable..... | \$133,261 92 |
| Dividends payable..... | 85,341 38 |
| | 218,603 30 |
| Balance (working capital)..... | 16,106,069 43 |
| Total..... | \$19,594,137 92 |
| <i>Current Assets—</i> | |
| National Tube Co.: | |
| Bills receivable..... | \$245,803 02 |
| Accounts receivable..... | 2,083,844 56 |
| Merchandise and supplies..... | 4,079,295 67 |
| Cash..... | 3,576,849 30 |
| | \$9,985,792 55 |
| National Tube Works Co.: | |
| Accounts receivable..... | \$2,656,277 41 |
| Bills receivable..... | 1,259,801 80 |
| Insurance unexpired..... | 6,705 96 |
| Inventory..... | 3,282,585 45 |
| Cash..... | 92,952 46 |
| | 7,298,323 08 |
| Riverside Iron Works: | |
| Bills and accounts receivable..... | \$924,858 30 |
| Inventory..... | 1,126,445 11 |
| Cash..... | 258,718 88 |
| | 2,310,022 29 |
| Total..... | \$19,594,137 92 |

In December, 1899, the Riverside Iron Works was merged, and its entire assets and liabilities are now incorporated in those of the National Tube Company.

As of December 31, 1899, the balance sheets of the National Tube Company and of the National Tube Works Company (of which it owns all the Capital Stock) were as follows:

NATIONAL TUBE COMPANY.
BALANCE SHEET DECEMBER 31, 1899.

| | |
|--|-----------------|
| <i>Liabilities—</i> | |
| Preferred Stock..... | \$40,000,000 00 |
| Common Stock..... | 40,000,000 00 |
| Accounts payable..... | 946,063 39 |
| National Tube Works Company..... | 4,893,789 07 |
| Reserve for depreciation..... | 250,000 00 |
| Surplus..... | 2,271,153 42 |
| | \$88,361,005 88 |
| <i>Assets—</i> | |
| Cost of the Capital Stock of the National Tube Works Company and of the real estate, buildings, plant, machinery and other assets more fully described in pamphlet, entitled "Description of Property," including construction during half-year to date..... | \$72,115,649 82 |
| Bills receivable..... | 1,103,950 22 |
| Accounts receivable..... | 5,205,045 07 |
| Merchandise and supplies..... | 6,265,018 95 |
| Miscellaneous investments..... | 225,170 70 |
| Cash..... | 3,446,171 13 |
| | \$88,361,005 88 |

NATIONAL TUBE WORKS COMPANY.
BALANCE SHEET DECEMBER 31, 1899.

| | |
|--|-----------------|
| <i>Liabilities—</i> | |
| Capital Stock..... | \$11,321,900 00 |
| Accounts payable..... | 394,177 23 |
| Re-lining and Renewals Fund..... | 43,755 12 |
| Surplus..... | 7,207,471 64 |
| | \$18,967,303 99 |
| <i>Assets—</i> | |
| Real estate, buildings, plant, machinery and patents.. | \$8,196,862 20 |
| Bills and accounts receivable..... | 1,745,420 73 |
| Miscellaneous investments..... | 181,715 48 |
| Merchandise and supplies..... | 3,820,365 37 |
| National Tube Company..... | 4,893,789 07 |
| Cash..... | 129,151 14 |
| | \$18,967,303 99 |

The net current assets on December 31, 1899, were:

| | |
|----------------------------------|-----------------|
| National Tube Company..... | \$10,275,000 00 |
| National Tube Works Company..... | 10,332,000 00 |
| | \$20,607,000 00 |

There are no outstanding bonds, mortgages or liens of any description affecting the property.

There are submitted herewith the following papers: Description of properties; copies of Certificate of Incorporation, with amendments; copies of the By-Laws of the Company; Opinion of Counsel that the Company has been legally organized, and that the securities have been legally issued; Opinion of Counsel that all real estate owned is free and clear of incumbrance; specimens of Stock Certificates.

The Company agrees that it will publish at least once in each year proper detailed statements of its income and expenditures, also a balance sheet giving a detailed and accurate statement of the condition of the Company at the close of its last fiscal year.

The shares of the Company are for \$'00 each, issued as fully paid and without personal liability, and are registered by the Colonial Trust Company, Registrar. Transfers may be arranged for at the office of the National Tube Company.

The names and addresses of the Executive Officers of the Company are as follows: E. C. Converse, President, New York City; Joshua Rhodes, Chairman of the Board, Pittsburg, Pa.; F. J. Hearne, First Vice-President, Pittsburg, Pa.; Horace Crosby, Second Vice President, Pittsburg, Pa.; Francis L. Potts, Third Vice-President, Philadelphia, Pa.; A. S. Matheson, General Manager, Pittsburg, Pa.; A. F.

Luke, Treasurer, New York City; W. H. Latshaw, First Assistant Treasurer, Pittsburg, Pa.; E. H. Osborne, Second Assistant Treasurer and Secretary, New York City.

The Directors of the Company are as follows: E. C. Converse, Joshua Rhodes, Wm. H. Latshaw, Charles H. Coster, F. J. Hearne, Francis L. Potts, Daniel O'Day, A. S. Matheson, O. C. Barber, J. N. Vance, William S. Eaton, William B. Rhodes, F. R. Tobey, John Eaton, Jonathan Rowland, Horace Crosby, John Don, William Nelson Cromwell, Arthur F. Luke, Henry Aird, William J. Curtis, Charles Steele, William P. Hamilton.

There is no classification of Directors. The annual meeting is held on the third Monday in August at the office of the Company in Jersey City.

NATIONAL TUBE COMPANY,
By E. C. CONVERSE, *President*.

The Committee on Stock List recommended that the above-described \$40,000,000 Seven per Cent Cumulative Preferred Stock and \$40,000,000 Common Stock be admitted to the list.

Adopted by the Governing Committee, March 14, 1900.

THE GAS & ELECTRIC COMPANY OF BERGEN COUNTY.

APPLICATION TO LIST SECURITIES ON NEW YORK STOCK EXCHANGE.

HACKENSACK, N. J., March 22, 1900.

The Gas & Electric Company of Bergen County hereby makes application to list upon the New York Stock Exchange \$2,000,000 of the Capital Stock of the said Company, and also \$1,400,000 Five per Cent Consolidated Gold Mortgage Bonds, Nos. 1 to 1,400, for \$1,000 each.

These bonds are part of an issue of \$1,500,000, secured by a Mortgage or Deed of Trust constituting a first lien upon all the property and franchises of the Company, including future acquired property. Date of issue, June 1, 1899; date of maturity, June 1, 1949. The bonds are in coupon form, of the denomination of \$1,000 each (numbered from 1 to 1,500), with the privilege of registry as to the principal. The bonds bear interest at the rate of Five per cent per annum, payable semi-annually on June 1 and December 1, at the Fidelity Trust Company of Newark, New Jersey, or Henry Marquand & Co., New York City. Both principal and interest are payable in gold coin of the United States, of the present standard of weight and fineness, at the Financial Agency of the Company. These bonds are not subject to redemption by Sinking Fund.

The total authorized Capital Stock of the Company is \$2,000,000, consisting of 20,000 shares of par value of \$100 each.

The Gas & Electric Company of Bergen County was incorporated under the laws of the State of New Jersey, on May 31, 1899, for the purpose of manufacturing, supplying and selling gas and electricity. Its Directors have the usual powers conferred by general law and by the provisions of the Agreement for Merger and Consolidation.

The Gas & Electric Company of Bergen County is a consolidation of The Hackensack Gas & Electric Company, The Englewood Gas & Electric Company, The Ridgewood Electric Light & Power Company, The New York Rutherford & Suburban Gas Company and The Rutherford Boiling Springs & Carlstadt Electric Company, companies formerly organized and existing under the laws of the same State. The life of the corporation is unlimited.

The Company owns all the property of the constituent Companies, and the property of the Company is subject to the lien of a Mortgage dated June 1, 1899, made to the Fidelity Trust Company of Newark, as Trustee, to secure an issue of bonds to the amount of \$1,500,000, of which \$788,000 were immediately certified by the Trustee and delivered pursuant to the terms and provisions of the Agreement for Merger and Consolidation, \$412,000 were issued and delivered to the Trustee, to be used by the Trustee to purchase and pay off or to take up and replace, from time to time, the following underlying bonds, namely:

| | Outstand'g June 1, 1899. | Exch'd for New Con. Bond. | Outstand'g March 31, 1900. |
|--|-----------------------------|------------------------------|----------------------------------|
| The Hackensack Gas Light Co. \$1,000 5% 40-Year General Mort. Gold Bond, coupon form, due July 1, 1934, interest Jan. 1 and July 1, at agency in City of N. Y. | \$42,000 | \$14,000 | \$28,000 |
| Hackensack Gas & Electric Co. \$500 5% 40-Year General Mort. Gold Bond, coupon form, due July 1, 1935, interest Jan. 1 and July 1, at agency in City of N. Y. | 35,000 | 25,000 | 10,000 |
| Hackensack Gas & Electric Co. \$1,000 6% 20-Year Gold Bond, Series 1, debenture form, due Jan. 1, 1917, interest Jan. 1 and July 1, registered checks mailed, redeemable at par and interest after Jan. 1, 1903, or prior at 105 | 10,000 | 1,000 | 9,000 |
| Hackensack Gas & Electric Co. \$1,000 6% 20-Year Gold Bond, Series B, debenture form, due Jan. 1, 1918, interest Jan. 1 and July 1, registered checks mailed, redeemable at par and interest after Jan. 1, 1903, or prior at 105 | 46,000 | 1,000 | 45,000 |
| The Bergen County Gas Light Co. \$250 5% 15-Year First Mort. Bond, Registered, due Sept. 1, 1908, interest March 1 and Sept. 1, registered checks mailed | 14,000 | ..... | 14,000 |
| The Englewood Gas & Electric Co. \$500 5% 40-Year General Mort. Bond, coupon form, due Jan. 1, 1939, interest Jan. 1 and July 1, at agency in City of N. Y. | 155,000 | 117,000 | 38,000 |
| The Ridgewood Electric Light & Power Co. \$100 6% 10-Year First M. Gold Bond, coupon form, due April, 1905, int. Apr. 1 and Oct. 1, at Paterson Safe Dep. & Trust Co. | 10,000 | ..... | 10,000 |
| The Rutherford & Boiling Springs Gas Co. \$500 6% 20-Year Gen. M. Bond, coupon form, due March 1, 1911, interest March 1 and Sept. 1, at Knickerbocker Trust Co. | 50,000 | ..... | 50,000 |
| New York Rutherford & Suburban Gas Co. \$500 6% Gold Consolidated Mort. Bond, coupon form, due Mar. 1, 1911, int. Mar. 1 and Sept. 1, at Knickerbocker Trust Co. | 50,000 | ..... | 50,000 |
| | \$417,000 | \$158,000 | \$254,000 |

Of this amount, bonds for \$158,000 have been used by the said Trustee to take up the above-mentioned bonds as follows:

| | |
|---|----------|
| Of Hackensack Gas & Electric Company | \$41,000 |
| Of Englewood Gas & Electric Company | 117,000 |
| These exchanges are being made dollar for dollar. | |

The balance, \$300,000, of the authorized issue of \$1,500,000 were retained in the treasury of the Company to be certified and delivered, and to be used from time to time for improvement and extension of the property and plant of the Company. Of the above \$300,000 there have been \$200,000 delivered, leaving \$100,000 still in the treasury for future use. With the exception of the Mortgages securing the underlying bonds of the several constituent Companies above mentioned (payment of which is provided for by the bonds issued to Trustee), the only lien or encumbrance upon the property of The Gas & Electric Company of Bergen County is that of the Mortgage securing the bonds for the listing of which this application is made.

In the Summer of 1899, \$500,000 of the stock of the Company which had been duly issued pursuant to the Articles of Consolidation was returned to the treasury for the benefit of the Company and sold for cash at fifty, and the proceeds used for completing improvements then under way and making further extensions of the mains and plant of the Company. About \$300,000 were spent for these purposes during the year 1899. These extensions include a new gas generating set, a 200,000 foot gas holder, the doubling of the capacity of the principal electric plant at Hackensack, including extensive additions to the buildings. Over twenty-five miles of gas mains were laid and over fifty miles of electric pole lines were constructed. Eleven new franchises were obtained in the towns mentioned below and the operations of the Company commenced therein.

The Company supplies the following towns and municipalities of the County of Bergen:

| | | |
|-----------------|--------------------|------------------|
| Hackensack, | Fairmount, | Cherry Hill, |
| River Edge, | New Milford, | Oradell, |
| Bogota, | Teaneck, | Ridgefield Park, |
| Little Ferry, | West View, | Palisades Park, |
| Leonia, | Nordhoff | Englewood, |
| Highwood, | Tenafly, | Taylorville, |
| Fort Lee, | Coytesville, | Undercliff, |
| Cliffside Park, | Maywood, | Arcola, |
| Ridgewood, | Hasbrouck Heights, | Woodridge, |
| Carlstadt, | East Rutherford, | Carlton Hill, |
| Walington, | Rutherford, | Union Township. |

No other lighting Company being within the territory covered by the operations of this Company.

The Company owns its gas and electric plant, mains, pole lines, wires and appliances of every description incidental to its business.

It is now owner of three gas plants, one situate at Hackensack, one at Rutherford and one at Englewood, and is now operating the Hackensack and Rutherford plants and supplying Englewood from the Hackensack plant. The electric plant at Hackensack supplies the whole district with electricity.

The Company owns about ninety miles of gas mains and about one hundred and fifty miles of pole line, and had in use about 3,900 gas and electric meters on March 1, 1900.

Its gas franchises are perpetual, as are also Ninety per Cent of its electric ones.

The capacity of its gas plant is about 900,000 cubic feet per day and the maximum output per day to date is 300,000 cubic feet.

This Company has contracts for public lighting with the municipal authorities of nearly all the municipalities above-mentioned.

The principal plant of this Company is located in Hackensack, which is the natural distributing centre for the County, and is practically new throughout, the buildings and all of the machinery being of the most modern type, the larger part of it having been installed within the past two years.

The growth of business is indicated by the following statement of gains in meters, viz.:

| | |
|-----------------------------|-------|
| Meters in use March 1, 1900 | 3,881 |
| Meters in use June 1, 1899 | 3,041 |

Gain in meters in nine months..... 840
Or at the rate of Thirty-six and Three-quarters per Cent per year.

During the year 1899 there was a large increase in the gas stove business of the Hackensack district, resulting in the addition of over 500 gas ranges to a list equally large, and showing a gain during the six Summer months of considerably over One Hundred per Cent in gross earnings.

The gross earnings of the constituent Companies :
 From June 1, 1896, to June 1, 1897..... \$99,941 99
 " June 1, 1897, to June 1, 1898..... 114,941 81
 " June 1, 1898, to June 1, 1899..... 136,811 62
 The gross earnings of the present Company from the date of its organization, June 1, 1899,
 For the nine months ending Feb. 28, 1900, were.....\$134,398 70
 Expenses, including taxes and insurance..... 71,891 67
 Net earnings.....\$62,507 03
 Add interest received from money on deposit..... 2,754 54
 Total.....\$65,261 57
 Interest charges..... 46,239 99
 Balance for stock..... \$19,021 58
 Showing an increase of business of the present Company of Thirty-one Per Cent over the corresponding nine months of the previous year.

BALANCE SHEET, MARCH 22, 1900.

| | |
|--|----------------|
| <i>Assets—</i> | |
| Plants and franchises..... | \$3,733,380 82 |
| Cash on hand..... | 210,898 81 |
| Coal, oil, merchandise and meters on hand..... | 40,535 78 |
| Accounts receivable..... | 17,892 38 |
| Insurance (unearned premiums)..... | 2,956 88 |
| Bonds in treasury..... | 100,000 00 |
| <i>Liabilities—</i> | |
| Capital Stock..... | \$2,000,000 00 |
| Bonds..... | 1,500,000 00 |
| Interest accrued but not due..... | 19,832 02 |
| Accounts payable..... | 38,903 74 |
| Surplus..... | 548,418 89 |
| | \$4,105,154 65 |

Officers of the Company are : President, Frank B. Poor ; Vice-President, Arthur P. Sturges ; Treasurer, William C. Thomas ; Secretary, Lemuel Lozier.

Directors: Frank B. Poor, Hackensack, N. J.; George W. Conklin, Hackensack, N. J.; E. A. Pearce, Hackensack, N. J.; Lemuel Lozier, Hackensack, N. J.; David St. John, Hackensack, N. J.; W. C. Thomas, Hackensack, N. J.; T. N. McCarter, Jr., Newark, N. J.; Arthur P. Sturges, New York; Hamilton F. Kean, Elizabeth, N. J.; Wm. McKenzie, East Rutherford, N. J.; E. A. Walton, Ridgewood, N. J.; W. M. Johnson, Hackensack, N. J.; Samuel Taylor, Hackensack, N. J.; F. A. E. Cott, Englewood, N. J., and Addison Ely, Rutherford, N. J.

There is no classification of Directors. The main offices of the Company are at 114 Main Street, Hackensack, N. J. The Registrar is The Guaranty Trust Company of New York; the Transfer Office is The Knickerbocker Trust Company of New York.

Herewith are submitted six copies of this Application; seven copies of the Mortgage, one of which has the certificate of record endorsed thereon, and is certified by the Trustee to be a true copy; Articles of Agreement and Consolidation; a copy of the By-laws; Opinion of Counsel that the Company has been legally organized and that the securities have been legally issued, and that the real estate owned is free and clear, except as to lien of the First Mortgage; Agreement that the Company will publish, at least once in each year, a properly-detailed statement of its income and expenditures for such preceding period; a specimen of the bond. Respectfully submitted,

FRANK B. POOR, PRESIDENT.

The Committee on Stock List recommended that \$1,146,000 of the above-described \$1,400,000 Five Per Cent Consolidated Gold Mortgage Coupon Bonds of 1949 for \$1,000 each, Nos. 1 to 946, inclusive, and Nos. 1,201 to 1,400, inclusive, and \$2,000,000 Capital Stock, be admitted to the list.

Adopted by Governing Committee April 11, 1900.

UNITED STATES OF MEXICO.

APPLICATION TO LIST ON THE NEW YORK STOCK EXCHANGE THE FIVE PER CENT CONSOLIDATED EXTERNAL GOLD BONDS OF 1899.

NEW YORK, April 4, 1900.

Application is hereby made for the listing on the New York Stock Exchange of the bonds of the United States of Mexico Five Per Cent Consolidated External Gold Loan of 1899, amounting to £22,700,000—agreed equivalent Mks. 463,080,000 D. R. W.—agreed equivalent United States gold dollars, \$110,095,000.

These bonds are issued by the Mexican Government pursuant to a decree of the Congress of the United States of Mexico, published in the "Official Journal" of June 2, 1899 (of which decree a certified copy is submitted herewith), as is more fully set forth in the statement of the financial agent of the Mexican Government hereto annexed, and are exclusively intended for the conversion and payment of the Six Per Cent Mexican External Loans of 1884, 1890 and 1893, and the Five Per Cent Bonds of the National State Railway of Tehauntepec (the original amounts of which were £10,500,000, £6,000,000, £3,000,000 and £2,700,000), of which, on June 2, 1899, £9,982,800, £5,852,280, £2,949,120* and £2,673,000, respectively, remained unredeemed in circulation, and to cover the expenses of the new Five Per Cent Loan and the operation of conversion.

The loan consists of 198,000 bonds, numbered consecutively from 000,001 to 198,000, of the series and denominations and numbered as follows :

| | | | |
|---|-------------|-----------------|---------------------|
| <i>Series A—</i> | | | |
| 4,000 bonds of | £1,000=Mks. | 20,400=\$4,850. | Nos. 000001-004000. |
| <i>Series B—</i> | | | |
| 12,000 bonds of | 500=Mks. | 10,200= 2,425. | Nos. 004001-016000. |
| <i>Series C—</i> | | | |
| 25,000 bonds of | 200=Mks. | 4,080= 970. | Nos. 016001-041000. |
| <i>Series D—</i> | | | |
| 57,000 bonds of | 100=Mks. | 2,040= 485. | Nos. 041001-098000. |
| <i>Series E—</i> | | | |
| 100,000 bonds of | 20=Mks. | 408= 97. | Nos. 098001-198000. |
| Total, 198,000 bonds, aggregating £22,700,000=Mks. 463,080,000 = \$110,095,000. | | | |

The bonds are in coupon form to bearer, and the principal and interest are payable in gold, free from all present and future Mexican taxes—at the option of the holder—in New York in United States gold of the present standard of weight and fineness, at \$4 85 per pound sterling; in London in pounds sterling; in Germany in marks at Rm. 20.40 per pound sterling, and in Amsterdam in Dutch florins at the sight rate on Berlin.

The bonds are printed in four languages, but the coupons are only printed in Spanish. A translation of the coupon on the £200 bonds is as follows :

MEXICAN EXTERNAL CONSOLIDATED 5% LOAN OF 1899.

Bond Series C. Coupon No. Due.
 The Treasury of the Federal Government will pay upon surrender of this coupon at the option of the bearer the sum of Rm. 51.00 or £2.10 0, or U.S. gold \$12.12½, in Berlin, at the office of S. Bleichroeder, or at the Deutsche Bank, or at the Dresdner Bank, in Frankfurt-on-the-Main, at places to be appointed, or in London at the office of J. S. Morgan & Co., or in New York at the office of J. P. Morgan & Co., or in Amsterdam at the exchange rate of the day on Berlin at the office of Lippmann, Rosenthal & Co.

THE GENERAL TREASURER OF THE FEDERAL GOVERNMENT,
 (Signed) F. ESPINOSA.

There is no fixed date for payment, but a Sinking Fund is formed in connection with the loan which provides that the Mexican Government shall pay to the banking house of Mr. S. Bleichroeder, Berlin, from January 1, 1900, half yearly, 0.31 per cent of the original nominal amount of the loan—viz.: £22,700,000—whereby, it is estimated, the entire issue of bonds is to be retired within forty-five years at par by semi-annual drawings (the first drawing to take place in June, 1900,) or by purchases in the market if same can be made at under par. Under the operation of this Sinking Fund the annual interest and Sinking Fund payments will continue to be at the rate of 5.62 per cent upon the original issue of bonds until all have been redeemed. Under the operation of this clause the interest paid in respect of bonds already in the Sinking Fund will be added to the Sinking Fund payments and will be applied to the redemption of bonds in the manner above stated. After July, 1909, the Mexican Government will have the right to increase the Sinking Fund as they think fit or to pay off the entire loan at once; in the latter case, three months' notice must be given. Interest is payable quarterly on January 1st, April 1st, July 1st and October 1st in each year.

Coupons not presented for payment within five years will become void, and bonds which have been drawn or notified for redemption will become void if not presented within twenty years, reckoned from due date of payment. The treatment of coupons or bonds which have been lost, stolen, or wholly or partially destroyed, is regulated according to Mexican law.

The prompt payment of the interest and redemption of the bonds is secured by a special hypothecation of Sixty-two Per Cent of the combined import and export duties of the United States of Mexico. These duties are collected through the sale of customs certificates by the National Bank of Mexico and remitted by said bank direct to Mr. S. Bleichroeder for account of the holders of the bonds. The Mexican Government is pledged to maintain a margin of Ten Per Cent above the amount required, and binds itself to increase the quota of duties made over to the holders of the bonds to the necessary extent so far and so long as this amount and margin are not reached.

The Custom House receipts of the Mexican Government for a series of years back are officially stated by the Financial Agent of the Government to have been:

| Years. | Total in silver. | 62% in silver. |
|-------------------------------|------------------|----------------|
| 1893-94..... | \$16,359,031 | \$10,142,599 |
| 1894-95..... | 18,965,848 | 11,758,825 |
| 1895-96..... | 22,571,072 | 13,994,064 |
| 1896-97..... | 22,912,922 | 14,206,011 |
| 1897-98..... | 22,582,437 | 14,001,110 |
| 1898-99 (11 months only)..... | 24,709,076 | 15,319,627 |

The annual interest and sinking fund requirements for the entire external debt of Mexico, as consolidated by the new issue of bonds, are only about \$6,200,000 gold; or, at present exchange, about \$13,000,000 silver.

In accordance with the terms of an offering made in London, Berlin and other places, to receive for conversion into the new Five Per Cent Bonds of the United States of Mexico bonds of the above-mentioned outstanding external

*Of this issue £2,660 were purchased for account of the Sinking Fund on September 13, 1899.

loans of said Government, the following amounts of such outstanding bonds were received and canceled:

| | |
|-------------------------------------|------------|
| Six Per Cent loan of 1888..... | £7,172,000 |
| Six Per Cent loan of 1890..... | 4,600,000 |
| Six Per Cent loan of 1893..... | 2,183,000 |
| Five Per Cent Tehuantepec loan..... | 2,328,000 |

Total.....£16,283,000

The balances remaining unconverted of the first-mentioned three loans were called for payment on February 1, 1900, and the Mexican Government made provision through Mr. Bleichroeder, in Berlin, and Messrs. Antony, Gibbs & Sons and Messrs. Glyn, Mills, Currie & Co., in London, for payment of such balances on presentation on and after that date.

The balance remaining unconverted of the Five Per Cent Tehuantepec Loan has been called for payment on April 1, 1900, and the Mexican Government has made provision through the Dresden Bank in Berlin, and Messrs. Seligman Brothers of London, for the payment of such balance on presentation on and after that date.

On March 10, 1900, the following amounts of the unconverted balances of said first-mentioned three loans had been so presented and paid:

| | |
|--------------------------------|------------|
| Six Per Cent loan of 1888..... | £2,454,720 |
| Six Per Cent loan of 1890..... | 1,203,480 |
| Six Per Cent loan of 1893..... | 714,500 |

Total.....£4,372,700

Leaving outstanding at the above date of said four loans, for the conversion of which the issue of the new Five Per Cent Loan was made, the following amounts:

| | |
|-------------------------------------|----------|
| Six Per Cent loan of 1888..... | £356,080 |
| Six Per Cent loan of 1890..... | 48,800 |
| Six Per Cent loan of 1893..... | 48,960 |
| Five Per Cent Tehuantepec loan..... | 345,000 |

Total.....£798,840

for the payment of which provision has been made as above stated.

All of the 198,000 new bonds now sought to be listed have been issued and sold.

The following documents accompany this application: Letter of M. Luis Camacho, Financial Agent of the Mexican Government, to the Committee on Stock List, dated March 10, 1900; certified copy and translation of the Decree of the Congress of the United States of Mexico authorizing the Mexican Five Per Cent Loan, dated June 2, 1899, published in "Official Gazette" of the Mexican Government of said date; certified copy of Decree of the Mexican Government, dated July 5, 1899, providing for issuance of Customs Certificates; a set of four powers conferred by the Mexican Government on Delegates and Registrars with corresponding Notarial Certificates and American consular visa; certificate showing authority to sign; certificate showing amount of old bonds canceled in London; certificate showing amount of old bonds canceled in Berlin; certificates showing numbers and amounts of bonds signed by each Delegate and Registrar, respectively; one specimen of each of the five denominations of the bonds of the United States of Mexico Five Per Cent External Consolidated Gold Loan of 1899.

The Committee on Stock List recommended that the above-described bonds, viz., \$22,700,000 Five Per Cent Consolidated External Gold Loan of 1899 be admitted to the list; and for purposes of dealing therein, Five Dollars shall be considered the equivalent of One Pound Sterling.

Adopted by the Governing Committee April 11, 1900.

Note.—Under the present rules of the Exchange, Bonds of £200 and £100 denomination each only are a good delivery in settlement of ordinary contracts herein.

Bonds of other denominations must be dealt in under special agreement. Those of the denomination of £1,000 and £500 will be called as "Large Bonds;" those of £20 denomination will be called as "Small Bonds."

United Gas Improvement Co.—Purchase.—See Winchester Avenue RR. among railroads, and V. 70, p. 692. An option, it is stated, has been acquired on the stock of the Connecticut Lighting & Power Co. at \$20 a share (STREET RAILWAY SUPPLEMENT, p. 89).

Western Union Telegraph Co.—Bonds.—Kuhn, Loeb & Co. offered April 11 at 104 and interest the unsold balance of the \$10,000,000 new 4½ per cent funding and real estate mortgage gold bonds (part of an issue limited to \$20,000,000), principal payable May 1, 1950, interest May 1 and Nov. 1, in New York, coupon bonds in denomination of \$1,000 each with registration provision. Bonds awarded upon subscription are to be paid for May 1st, 1900, when bonds will be ready for delivery. The amount offered was largely over-subscribed.—V. 70, p. 692, 533.

Wheeling Lake Erie & Pittsburg Coal Co.—Lease.—See Wheeling & Lake Erie RR. under "Railroads." A statement regarding the Coal Company was in the INVESTORS' SUPPLEMENT of January, 1898.—V. 63, p. 553.

—Chandler Brothers & Co., of Philadelphia, announce that their Mr. F. T. Chandler has purchased a seat on the Chicago Stock Exchange, which will add greatly to their facilities for executing orders.

—Farson, Leach & Co. offer for sale the new Western Union Telegraph fifty-year gold 4½ per cent bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 12, 1900.

Some improvement has been reported in trade conditions. The advance of the season has resulted in expansion of the distributing business and with a general feeling of confidence over the outlook; prices have been fairly well maintained for nearly all lines of merchandise. The speculative markets have been generally quiet, the approach of the Eastertide holidays here and in Europe having had a tendency to hold trading in check. Much loss of property resulting from floods has been reported from Central Texas. Crop preparations in the cotton belt have been reported quite generally delayed by unfavorable weather conditions. The Puerto Rican bill passed the House on Tuesday and it was signed by the President on Wednesday. The bill becomes operative on May 1.

Lard on the spot has been firm and higher. Business, however, has been quiet, as the advance in prices has had a tendency to hold the demand in check. The close was steady at 7.40c. for prime Western and 6.90@6.95c. for prime City. Refined lard has been firmer but quiet, closing at 7.60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and at advancing prices. The receipts of hogs have continued limited, and there has been fair buying for investment account and to cover short sales. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

| | | | | | | |
|------------|--------------|--------------|---------------|--------------|----------------|--------------|
| April..... | Sat. 7.02 | Mon. 7.20 | Tues. 7.40 | Wed. 7.30 | Thurs. 7.40 | Fri. Hol. |
|------------|--------------|--------------|---------------|--------------|----------------|--------------|

Pork has had only a limited sale, but prices have advanced, closing firm at \$13 25@13 75 for mess. Cut meats have been held for higher prices, but the advance has checked business. The close was at 6½c. for pickled shoulders, 10½@10¾c. for pickled hams and 7½@7¾c. for pickled bellies, 12@10 lbs. average. Tallow has been in moderate demand and steady at 5¼c. Lard stearine has advanced to 7½c. for prime City. Oleo-stearine has been in light supply and firmer, closing at 7¼c. bid. Cotton-seed oil has been more active and higher, closing at 38@38½c. for prime yellow. Butter has further declined, but the close was moderately active and steady at 16@20c. for creamery. Cheese has been in moderate demand and steady for the better grades, closing at 10@13¼c. for State factory, full cream. Fresh eggs have been in full supply, but prices for best grades have held steady, closing at 12¼@12½c. for choice Western.

Brazil grades of coffee have been in more active demand, the distributing business showing some improvement, and prices have advanced, closing steady at 8c. for Rio No. 7. West India growths have been steady. Business has been quiet, although buyers have shown slightly more interest, closing at 10@10¼c. for good Cucuta. East India growths have been quiet. Speculation in market for contracts has been more active, and prices have advanced in response to stronger European advices, increased buying for European account, continued small Brazilian receipts, and more favorable trade reports. The close was steady. Final asking prices were:

| | | | | | |
|------------|--------|-----------|--------|----------|--------|
| April..... | 6.85c. | Aug..... | 6.95c. | Nov..... | 7.10c. |
| May..... | 6.90c. | Sept..... | 7.05c. | Dec..... | 7.35c. |
| July..... | 6.90c. | Oct..... | 7.05c. | Jan..... | 7.45c. |

Raw sugars have been in active demand and higher, closing firm at 4½c. for centrifugal, 96-deg. test, and 4c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale, and Arbuckle Brothers have advanced prices 5 points, closing at 5c. net for granulated. Other staple groceries have been well held.

Kentucky tobacco has been in limited supply and well held. Seed leaf tobacco has been quiet but steady. Sales for the week were 800 cases, as follows: 250 cases 1898 crop, Zimmers, 1@13c.; 200 cases 1898 crop, Wisconsin Havana, 11@13c.; 100 cases 1898 crop, State Havana, 13@15c.; 150 cases 1898 crop, Pennsylvania seed leaf, 11@12c.; 100 cases 1899 crop, New England Havana, forced sweat, 20@50c.; also 500 bales Havana at 50@95c. in bond and 125 bales Sumatra at 80@\$1 50 in bond.

Straits tin has been in moderately active demand and under limited offerings and stronger foreign advices prices have advanced, closing at 31.25@31.75c. Ingot copper has had a fairly large sale and at full values, closing firm at 17@17½c. for Lake. Lead has been in moderate demand and steady at 4.70@4.75c. for domestic. Spelter has been quiet and unchanged at 4.75@4.80c. for domestic. Pig iron has continued in fair demand and steady at \$19@24 for domestic.

Refined petroleum has been easier, closing at 9.40c. in bbls., 6.75c. in bulk and 10.60c. in cases. Naphtha unchanged at 10.65c. Crude certificates have been neglected. Credit balances have declined to \$1 55. Spirits turpentine has been in limited demand and steady, closing at 56½@57c. Rosins have been quiet and unchanged at \$1 70 for common and good strained. Wool has been dull, but fairly well held. Hops have had a moderate sale at full value.

COTTON.

FRIDAY NIGHT, April 13, 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 61,039 bales, against 83,611 bales last week and 80,579 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,108,886 bales, against 7,794,203 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,685,317 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------|--------|-------|--------|--------|--------|--------|--------|
| Galveston..... | 2,192 | 1,488 | 975 | 2,257 | 1,319 | 6,600 | 14,831 |
| Sab. Pass. &c. | ..... | ..... | ..... | ..... | ..... | 1,843 | 1,843 |
| New Orleans... | 1,999 | 2,908 | 3,598 | 3,324 | 233 | 2,511 | 14,473 |
| Mobile..... | 275 | 95 | 8 | 100 | 224 | 392 | 1,094 |
| Pensacola, &c. | ..... | ..... | ..... | ..... | ..... | 65 | 65 |
| Savannah..... | 2,457 | 1,362 | 2,486 | 935 | 694 | 1,454 | 9,388 |
| Brunsw'k. &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Charleston..... | 86 | 123 | 510 | 458 | 37 | ..... | 1,214 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington... | 1,192 | 56 | 554 | 470 | 76 | 907 | 3,255 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 111 | 374 | 293 | 1,349 | 314 | 44 | 2,485 |
| N'p't News, &c. | ..... | ..... | ..... | ..... | ..... | 348 | 348 |
| New York..... | 670 | 400 | 465 | 437 | 200 | ..... | 2,172 |
| Boston..... | 1,436 | 874 | 1,297 | 1,007 | 1,139 | 700 | 6,453 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 2,761 | 2,761 |
| Philadel'a, &c. | 162 | 179 | 167 | 101 | 48 | ..... | 657 |
| Tot. this week | 10,480 | 7,859 | 10,353 | 10,438 | 4,284 | 17,625 | 61,039 |

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 13. | 1899-1900. | | 1898-1899. | | Stock. | |
|-----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This week. | Since Sep. 1, 1899. | This week. | Since Sep. 1, 1898. | 1900. | 1899. |
| Galveston... | 14,831 | 1,662,711 | 13,745 | 2,210,159 | 47,737 | 76,154 |
| Sab. P., &c. | 1,843 | 67,898 | 563 | 79,001 | ..... | ..... |
| New Orleans | 14,473 | 1,703,830 | 30,181 | 2,011,968 | 243,913 | 385,147 |
| Mobile..... | 1,094 | 184,464 | 1,017 | 239,640 | 13,815 | 16,045 |
| P'sacola, &c. | 65 | 137,745 | 5,172 | 190,216 | ..... | ..... |
| Savannah... | 9,388 | 1,035,077 | 4,437 | 1,028,361 | 56,628 | 41,937 |
| Br'wick, &c. | ..... | 114,895 | 394 | 267,292 | 901 | 3,900 |
| Charleston.. | 1,214 | 251,248 | 956 | 357,765 | 24,373 | 16,402 |
| P. Royal, &c. | ..... | 1,233 | ..... | 23,296 | ..... | ..... |
| Wilmington. | 3,255 | *273,931 | 103 | 290,668 | 6,826 | 11,743 |
| Wash'n, &c. | ..... | 799 | ..... | 1,351 | ..... | ..... |
| Norfolk..... | 2,485 | 364,663 | 2,962 | 601,850 | 27,406 | 48,902 |
| N'port N., &c. | 348 | 26,924 | 239 | 26,752 | 3,203 | 998 |
| New York... | 2,172 | 59,857 | 4,042 | 95,054 | 127,505 | 137,817 |
| Boston..... | 6,453 | 96,619 | 2,031 | 284,760 | 31,000 | 30,000 |
| Baltimore.. | 2,761 | 83,523 | 1,438 | 41,012 | 7,200 | 19,337 |
| Philadel. &c. | 657 | 43,469 | 595 | 45,058 | 5,098 | 8,824 |
| Totals..... | 61,039 | 6,108,886 | 67,875 | 7,794,203 | 595,603 | 817,206 |

* 8,021 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1900. | 1899. | 1898. | 1897. | 1896. | 1895. |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galves'n, &c. | 16,674 | 14,308 | 11,919 | 11,683 | 9,186 | 17,837 |
| New Orleans | 14,473 | 30,181 | 24,914 | 15,688 | 12,037 | 24,064 |
| Mobile..... | 1,094 | 1,017 | 1,718 | 3,056 | 1,643 | 1,149 |
| Savannah... | 9,388 | 4,437 | 8,854 | 5,706 | 4,576 | 4,431 |
| Chas'ton, &c. | 1,214 | 956 | 1,605 | 1,372 | 1,326 | 9,862 |
| Wilm'ton, &c. | 3,255 | 103 | 2,040 | 757 | 658 | 675 |
| Norfolk..... | 2,485 | 2,962 | 3,893 | 5,660 | 2,206 | 2,838 |
| N. News, &c. | 348 | 239 | 843 | 243 | 342 | 2,959 |
| All others... | 12,108 | 13,672 | 14,288 | 4,630 | 7,602 | 16,802 |
| Tot. this wk. | 61,039 | 67,875 | 70,074 | 48,795 | 40,076 | 80,617 |
| Since Sept. 1 | 6,108,886 | 7,794,203 | 8,143,298 | 6,406,548 | 4,920,957 | 7,517,925 |

The exports for the week ending this evening reach a total of 127,007 bales, of which 58,111 were to Great Britain, 8,655 to France and 60,241 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

| Exports from— | Week Ending Apr. 13, 1900. | | | | From Sept. 1, 1899, to Apr. 13, 1900 | | | |
|-----------------|----------------------------|--------|------------|-------------|--------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston..... | 5,083 | ..... | 3,086 | 8,169 | 577,308 | 357,371 | 479,318 | 1,413,995 |
| Sab. Pass. &c. | ..... | ..... | 1,472 | 1,472 | 3,349 | ..... | 40,597 | 48,946 |
| New Orleans... | 33,449 | 7,501 | 25,919 | 66,869 | 685,059 | 200,303 | 558,159 | 1,341,521 |
| Mobile..... | 4,269 | ..... | ..... | 4,269 | 89,523 | ..... | 26,539 | 116,062 |
| Pensacola..... | ..... | ..... | 50 | 50 | 48,900 | 16,247 | 58,209 | 118,356 |
| Savannah..... | 2,317 | ..... | 13,339 | 15,656 | 175,467 | 39,279 | 463,399 | 678,145 |
| Brunswick..... | ..... | ..... | ..... | ..... | 65,898 | ..... | 15,825 | 81,323 |
| Charleston.... | ..... | ..... | ..... | ..... | 61,225 | ..... | 107,935 | 169,160 |
| Port Royal.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington... | 5,200 | ..... | ..... | 5,200 | 36,813 | ..... | 230,079 | 266,892 |
| Norfolk..... | ..... | ..... | 950 | 950 | 28,077 | ..... | 4,766 | 32,863 |
| N'port N., &c. | ..... | ..... | ..... | ..... | 17,249 | ..... | 1,844 | 18,893 |
| New York..... | 6,804 | 1,154 | 13,713 | 21,671 | 112,545 | 32,798 | 178,615 | 324,258 |
| Boston..... | 75 | ..... | ..... | 75 | 83,572 | ..... | 2,628 | 86,200 |
| Baltimore.... | ..... | ..... | 1,713 | 1,713 | 33,824 | 2,027 | 95,862 | 131,813 |
| Philadelphia.. | ..... | ..... | ..... | ..... | 4,189 | ..... | ..... | 4,189 |
| San Fran., &c. | 914 | ..... | ..... | 914 | 6,289 | ..... | 163,759 | 170,048 |
| Total..... | 58,111 | 8,655 | 60,241 | 127,007 | 1,939,395 | 648,025 | 2,425,254 | 5,012,664 |
| Total, 1898-99. | 21,640 | 489 | 24,252 | 46,375 | 3,180,842 | 689,175 | 2,500,317 | 6,350,334 |

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

| April 13 at | ON SHIPBOARD, NOT CLEARED FOR— | | | | | Leaving stock. |
|-----------------|--------------------------------|---------|----------------|-------------|---------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans... | 9,161 | 5,614 | 37,386 | 1,151 | 53,312 | 190,601 |
| Galveston..... | 4,862 | 4,503 | 21,890 | 5,060 | 36,315 | 11,422 |
| Savannah..... | None. | None. | 10,000 | None. | 10,000 | 46,826 |
| Charleston.... | 500 | None. | 4,500 | None. | 5,000 | 19,373 |
| Mobile..... | 1,500 | None. | 5,000 | None. | 6,500 | 7,315 |
| Norfolk..... | 4,500 | None. | None. | 11,500 | 16,000 | 11,406 |
| New York..... | 5,000 | None. | 2,900 | None. | 7,900 | 119,605 |
| Other ports.... | 4,000 | None. | 6,000 | None. | 10,000 | 44,228 |
| Total 1900... | 29,523 | 10,117 | 87,676 | 17,711 | 145,027 | 450,576 |
| Total 1899.. | 14,888 | 9,283 | 30,579 | 35,408 | 90,158 | 727,048 |
| Total 1898... | 40,705 | 7,679 | 31,931 | 13,294 | 93,609 | 636,174 |

Speculation in cotton for future delivery has been dull, and changes in prices have been of an unimportant nature. The outside interest has largely withdrawn from the market for the present, apparently being disposed to hold off awaiting developments. The statistical position has continued to steadily improve. The movement of the crop has been small, the receipts at the interior towns being especially light. On the other hand, however, there have been reports of continued quiet conditions in the cotton goods trade here and abroad, and at the close of the week reports were received from Liverpool predicting that within two months mills will be working on short time. There has been, however, sufficient buying by local bull operators to absorb all offerings at steady prices. The floods reported in Texas, and generally less favorable weather conditions in the cotton belt for crop preparations, as well as the strength of the statistical position, also have served to hold aggressive selling in check. During the latter part of the week the fact that markets here and abroad were on the eve of the Eastertide holidays also played a part in curtailing operations. Some nervousness has been shown by shorts in May contracts, and as there has been buying to cover contracts, prices for this month have ruled slightly firmer than for other deliveries. To-day being good Friday, the Exchange is closed. Yesterday there was a quiet and irregular market. European advices were stronger than expected, and weather conditions at the South continued unfavorable for crop preparations. There was limited buying by shorts of the near-by deliveries to cover contracts, but the new-crop months were quiet and slightly lower, closing 3 to 6 points higher on the near months and 1 to 3 points lower for the distant deliveries. Cotton on the spot has been firmer but quiet; prices advanced 1-16c. on Wednesday. Yesterday the market was unchanged at 9 13 16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|---------|---------|---------|----------|----------|---------|
| Good Ordinary..... | 8 11 16 | 8 11 16 | 8 11 16 | 8 3 4 | 8 3 4 | Holiday |
| Low Middling..... | 9 5 16 | 9 5 16 | 9 5 16 | 9 3 8 | 9 3 8 | Holiday |
| Middling..... | 9 3 4 | 9 3 4 | 9 3 4 | 9 13 16 | 9 13 16 | Holiday |
| Good Middling..... | 10 1 16 | 10 1 16 | 10 1 16 | 10 3 8 | 10 3 8 | Holiday |
| Middling Fair..... | 10 1 2 | 10 1 2 | 10 1 2 | 10 3 8 | 10 3 8 | Holiday |
| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Good Ordinary..... | 8 15 16 | 8 15 16 | 8 15 16 | 9 | 9 | Holiday |
| Low Middling..... | 9 9 16 | 9 9 16 | 9 9 16 | 9 5 8 | 9 5 8 | Holiday |
| Middling..... | 10 | 10 | 10 | 10 1 16 | 10 1 16 | Holiday |
| Good Middling..... | 10 5 16 | 10 5 16 | 10 5 16 | 10 3 8 | 10 3 8 | Holiday |
| Middling Fair..... | 10 3 4 | 10 3 4 | 10 3 4 | 10 13 16 | 10 13 16 | Holiday |
| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Low Middling..... | 8 3 8 | 8 3 8 | 8 3 8 | 8 7 16 | 8 7 16 | Holiday |
| Middling..... | 9 5 16 | 9 5 16 | 9 5 16 | 9 3 8 | 9 3 8 | Holiday |
| Strict Middling..... | 9 1 2 | 9 1 2 | 9 1 2 | 9 9 16 | 9 9 16 | Holiday |
| Good Middling Tinged..... | 9 3 4 | 9 3 4 | 9 3 4 | 9 13 16 | 9 13 16 | Holiday |

The quotations for middling upland at New York on April 13 for each of the past 32 years have been as follows.

| | | | | | | | |
|-----------|---------|-----------|---------|-----------|----------|-----------|----------|
| 1900..... | 9 13 16 | 1892..... | 7 1 8 | 1884..... | 6 11 7 8 | 1876..... | 6 13 1 4 |
| 1899..... | 8 1 8 | 1891..... | 8 1 16 | 1883..... | 10 1 8 | 1875..... | 6 16 3 8 |
| 1898..... | 6 3 16 | 1890..... | 11 5 8 | 1882..... | 12 3 16 | 1874..... | 17 |
| 1897..... | 7 7 16 | 1889..... | 10 3 8 | 1881..... | 10 7 8 | 1873..... | 19 5 8 |
| 1896..... | 7 7 8 | 1888..... | 9 3 4 | 1880..... | 12 1 8 | 1872..... | 23 1 2 |
| 1895..... | 6 9 16 | 1887..... | 10 3 8 | 1879..... | 11 3 8 | 1871..... | 14 7 8 |
| 1894..... | 7 9 16 | 1886..... | 9 1 4 | 1878..... | 10 5 8 | 1870..... | 23 1 4 |
| 1893..... | 8 1 4 | 1885..... | 10 1 16 | 1877..... | 11 3 8 | 1869..... | 28 3 4 |

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

| | SPOT MARKET CLOSED. | FUTURES MARKET CLOSED. | SALES OF SPOT & CONTRACT | | | |
|-------------|---------------------|------------------------|--------------------------|------------|-------------|--------|
| | | | Ex- port. | Con- sump. | Con- tract. | Total. |
| Saturday.. | Dull..... | Steady..... | 1,116 | ..... | ..... | 1,116 |
| Monday.... | Quiet..... | Steady..... | 2,174 | ..... | ..... | 2,174 |
| Tuesday... | Quiet & steady. | Quiet & st'dy | 97 | 36 | 1,600 | 1,733 |
| Wednesday | Steady at 1 16 ad. | Steady..... | ..... | 74 | 1,400 | 1,474 |
| Thursday.. | Quiet..... | B'ly steady. | 149 | ..... | 100 | 249 |
| Friday..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | ..... | ..... | 3,536 | 110 | 3,100 | 6,746 |

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

| Month | Range | Lowest | Highest | Closing |
|-----------|--------|--------|---------|---------|
| APRIL | 9-31 @ | 9-30 | 9-32 | 9-31 |
| MAY | 9-28 @ | 9-30 | 9-31 | 9-29 |
| JUNE | 9-27 @ | 9-28 | 9-29 | 9-27 |
| JULY | 9-25 @ | 9-27 | 9-28 | 9-25 |
| AUGUST | 9-15 @ | 9-18 | 9-20 | 9-15 |
| SEPTEMBER | 8-37 @ | 8-40 | 8-41 | 8-37 |
| OCTOBER | 8-10 @ | 8-11 | 8-12 | 8-10 |
| NOVEMBER | 7-94 @ | 7-96 | 7-97 | 7-94 |
| DECEMBER | 7-92 @ | 7-94 | 7-95 | 7-92 |
| JANUARY | 7-96 @ | 7-97 | 7-98 | 7-96 |
| FEBRUARY | 7-99 @ | 7-99 | 8-00 | 7-99 |
| MARCH | 8-00 @ | 8-01 | 8-02 | 8-00 |
| APRIL | 8-02 @ | 8-03 | 8-04 | 8-02 |

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 13, 1900. | | | Movement to April 14, 1899. | | |
|-----------------|-----------------------------|---------------------|----------------|-----------------------------|---------------------|----------------|
| | This week. | Since Sept. 1, '99. | Stock Apr. 13. | This week. | Since Sept. 1, '98. | Stock Apr. 14. |
| Alabama | 4 | 13,425 | 24 | 95 | 17,388 | 104 |
| Arkansas | 289 | 159,446 | 896 | 1,155 | 160,981 | 1,142 |
| California | 73 | 68,527 | 14 | 533 | 76,055 | 1,449 |
| Florida | 416 | 53,919 | 711 | 1,315 | 76,091 | 1,352 |
| Georgia | 692 | 123,476 | 1,582 | 1,022 | 175,115 | 1,235 |
| Illinois | 3 | 59,984 | 1,341 | 150 | 76,929 | 31 |
| Indiana | 109 | 80,362 | 1,795 | 471 | 148,780 | 85 |
| Iowa | 401 | 103,219 | 1,800 | 826 | 292,218 | 645 |
| Kentucky | 2,338 | 254,788 | 2,065 | 1,142 | 59,106 | 215 |
| Louisiana | 66 | 51,948 | 243 | 112 | 53,535 | 40 |
| Mississippi | 3 | 45,548 | 151 | 287 | 54,254 | 646 |
| Missouri | 175 | 48,498 | 148 | 8 | 8,080 | 10 |
| Nebraska | 148 | 9,858 | 168 | 256 | 42,832 | 3,392 |
| Nevada | 322 | 166,848 | 264 | 730 | 65,514 | 951 |
| New York | 46 | 45,534 | 151 | 1,185 | 38,095 | 289 |
| North Carolina | 48 | 57,168 | 302 | 451 | 50,780 | 9,972 |
| Ohio | 292 | 85,951 | 1,545 | 334 | 67,787 | 1,745 |
| Oklahoma | 83 | 68,101 | 487 | 778 | 55,714 | 1,188 |
| Oregon | 82 | 76,678 | 706 | 356 | 67,162 | 12,454 |
| Pennsylvania | 81 | 63,945 | 487 | 8,890 | 27,916 | 131 |
| Rhode Island | 2,221 | 764,685 | 200 | 85 | 19,875 | 136 |
| South Carolina | 70 | 16,507 | 97 | 289 | 55,511 | 6,898 |
| Tennessee | 2,553 | 209,960 | 2,157 | 63 | 14,780 | 63 |
| Texas | 93 | 16,648 | 111 | 784 | 712,642 | 4,591 |
| Virginia | 3,343 | 578,671 | 6,097 | 221 | 29,000 | 1,115 |
| Washington | 40 | 81,433 | 70 | 60 | 84,394 | 365 |
| Wisconsin | 49,435 | 49,435 | 50 | 221 | 83,593 | 51 |
| Wyoming | 5,422 | 1,710,885 | 16,334 | 11,226 | 2,415,680 | 17,749 |
| Total, 31 towns | 19,612 | 5,054,458 | 47,189 | 55,016 | 6,499,758 | 55,032 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 13), we add the item of exports from the United States, including in it the exports of Friday only

| | 1900. | 1899. | 1898. | 1897. |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool | 646,000 | 1,676,000 | 1,242,000 | 1,258,000 |
| Stock at London | 3,000 | 5,000 | 3,000 | 6,000 |
| Total Great Britain stock | 649,000 | 1,681,000 | 1,245,000 | 1,264,000 |
| Stock at Hamburg | 18,000 | 27,000 | 11,000 | 14,000 |
| Stock at Bremen | 295,000 | 375,000 | 348,000 | 194,000 |
| Stock at Amsterdam | 1,000 | 2,000 | 2,000 | 5,000 |
| Stock at Rotterdam | 300 | 200 | 300 | 200 |
| Stock at Antwerp | 3,000 | 9,000 | 10,000 | 12,000 |
| Stock at Havre | 210,000 | 253,000 | 288,000 | 229,000 |
| Stock at Marseilles | 3,000 | 5,000 | 4,000 | 5,000 |
| Stock at Barcelona | 84,000 | 112,000 | 96,000 | 82,000 |
| Stock at Genoa | 60,000 | 77,000 | 37,000 | 55,000 |
| Stock at Trieste | 2,000 | 16,000 | 4,000 | 11,000 |
| Total Continental stocks | 676,300 | 876,200 | 800,300 | 607,200 |
| Total European stocks | 1,325,300 | 2,557,200 | 2,045,300 | 1,871,200 |
| India cotton afloat for Europe | 27,000 | 103,000 | 74,000 | 138,000 |
| Amer. cotton afloat for Europe | 428,000 | 236,000 | 490,000 | 217,000 |
| Egypt, Brazil, &c., afloat for Europe | 27,000 | 35,000 | 55,000 | 36,000 |
| Stock in United States ports | 595,603 | 817,203 | 729,783 | 641,113 |
| Stock in U. S. interior towns | 260,550 | 471,853 | 350,618 | 204,020 |
| United States exports to-day | 9,808 | 4,539 | 39,656 | 7,622 |
| Total visible supply | 2,673,261 | 4,224,798 | 3,784,277 | 3,114,955 |

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

| American | 1900. | 1899. | 1898. | 1897. |
|-------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| Liverpool stock | 543,000 | 1,592,000 | 1,142,000 | 1,111,000 |
| Continental stocks | 649,000 | 818,000 | 758,000 | 539,000 |
| American afloat for Europe | 428,000 | 236,000 | 490,000 | 217,000 |
| United States stock | 595,603 | 817,203 | 729,783 | 641,113 |
| United States interior stocks | 260,550 | 471,853 | 350,618 | 204,020 |
| United States exports to-day | 9,808 | 4,539 | 39,656 | 7,622 |
| Total American | 2,485,961 | 3,939,598 | 3,510,057 | 2,719,755 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock | 103,000 | 84,000 | 100,000 | 147,000 |
| London stock | 3,000 | 5,000 | 3,000 | 6,000 |
| Continental stocks | 27,300 | 58,200 | 42,300 | 68,200 |
| India afloat for Europe | 27,000 | 103,000 | 74,000 | 138,000 |
| Egypt, Brazil, &c., afloat | 27,000 | 35,000 | 55,000 | 36,000 |
| Total East India, &c. | 187,300 | 285,200 | 274,300 | 395,200 |
| Total American | 2,485,961 | 3,939,598 | 3,510,057 | 2,719,755 |
| Total visible supply | 2,673,261 | 4,224,798 | 3,784,277 | 3,114,955 |
| Middling Upland, Liverpool | 57 ¹ / ₁₆ d. | 31 ¹ / ₁₆ d. | 31 ¹ / ₁₆ d. | 4 ¹ / ₁₆ d. |
| Middling Upland, New York | 91 ¹ / ₁₆ d. | 6 ¹ / ₁₆ d. | 6 ¹ / ₁₆ d. | 7 ¹ / ₁₆ d. |
| Egypt Good Brown, Liverpool | 8 ¹ / ₁₆ d. | 5 ¹ / ₁₆ d. | 4 ¹ / ₁₆ d. | 5 ¹ / ₁₆ d. |
| Peruv. Rough Good, Liverpool | 7 ¹ / ₁₆ d. | 8 ¹ / ₁₆ d. | 6 ¹ / ₁₆ d. | 6 ¹ / ₁₆ d. |
| Braoch Fine, Liverpool | 5 ¹ / ₁₆ d. | 3 ¹ / ₁₆ d. | 3 ¹ / ₁₆ d. | 4 ¹ / ₁₆ d. |
| Tinnevely Good, Liverpool | 5 ¹ / ₁₆ d. | 3 ¹ / ₁₆ d. | 3 ¹ / ₁₆ d. | 4 ¹ / ₁₆ d. |

The imports into Continental ports the past week have been 99,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,551,537 bales as compared with the same date of 1899, a loss of 1,111,096 bales from the corresponding date of 1898 and a decline of 441,994 bales from 1897.

The above totals show that the interior stocks have decreased during the week 27,528 bales.

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. 13 and since Sept. 1 in the last two years are as follows.

| | 1899-1900. | | 1898-1899. | |
|--------------------------------|------------|----------------|------------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| shipped— | | | | |
| Via St. Louis | 3,502 | 769,212 | 7,470 | 847,087 |
| Via Cairo | 527 | 211,654 | 2,384 | 369,141 |
| Via Paducah | ..... | 11,007 | 400 | 19,053 |
| Via Rock Island | ..... | 12,287 | ..... | 42,917 |
| Via Louisville | 2,641 | 204,259 | 2,169 | 163,838 |
| Via Cincinnati | 1,357 | 128,756 | 5,797 | 151,951 |
| Via other routes, &c. | 4,983 | 290,547 | 6,183 | 153,134 |
| Total gross overland | 13,016 | 1,627,722 | 24,403 | 1,747,121 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c. | 12,043 | 283,468 | 8,106 | 465,884 |
| Between interior towns | 29 | 71,775 | 2,118 | 37,080 |
| Inland, &c., from South | 665 | 82,573 | 2,523 | 67,147 |
| Total to be deducted | 12,737 | 437,816 | 12,747 | 570,111 |
| Leaving total net overland* | 279 | 1,189,906 | 11,656 | 1,177,010 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 279 bales, against 11,656 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 12,896 bales.

| | 1899-1900. | | 1898-1899. | |
|------------------------------------|------------|----------------|------------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| In Sight and Spinners' Takings. | | | | |
| Receipts at ports to Apr. 13 | 61,039 | 6,108,886 | 67,875 | 7,794,203 |
| Net overland to Apr. 13 | 279 | 1,189,906 | 11,656 | 1,177,010 |
| Southern consumption to Apr. 13 | 32,000 | 949,000 | 28,000 | 842,000 |
| Total marketed | 93,318 | 3,247,792 | 105,531 | 9,813,213 |
| Interior stocks in excess | *27,527 | 17,367 | *16 | 367,734 |
| Came into sight during week | 65,791 | ..... | 105,515 | ..... |
| Total in sight Apr. 13 | ..... | 8,265,159 | ..... | 101,80947 |
| North'n spinners tak'gs to Apr. 13 | 23,112 | 2,056,458 | 43,736 | 1,947,689 |

* Decrease during week. NOTE.—8,021 bales added as correction of receipts since Sept. 1, this season.

In 1898 the week's movement into sight was 70,516 bales; in 1897 reached 51,596 bales; in 1896 was 42,712 bales, and in 1895 was 69,658 bales. The totals since Sept. 1 in the same years were 10,279,886 bales in 1897-98; 7,933,293 bales in 1896-7; 6,512,604 bales in 1895-96 and 9,364,686 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 13 | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|-------------------------|--|-------------------------------|--------------------------------|---------------------------------|---------------------------------|-------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | ..... |
| New Orleans | 9 ⁵ / ₁₆ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ⁷ / ₁₆ | ..... |
| Mobile..... | 9 ¹ / ₄ | 9 ¹ / ₄ | 9 ¹ / ₄ | 9 ¹ / ₄ | 9 ¹ / ₄ | ..... |
| Savannah... | 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 | ..... |
| Wilmington. | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | ..... |
| Norfolk..... | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | ..... |
| Boston..... | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ¹³ / ₁₆ | ..... |
| Baltimore.. | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | ..... |
| Philadelphia | 10 | 10 | 10 | 10 ¹ / ₁₆ | 10 ¹ / ₁₆ | ..... |
| Augusta..... | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | ..... |
| Memphis.... | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | ..... |
| St. Louis.... | 9 ¹ / ₄ | 9 ¹ / ₄ | 9 ⁵ / ₁₆ | 9 ⁵ / ₁₆ | 9 ⁵ / ₁₆ | ..... |
| Houston..... | 9 ³ / ₈ | 9 ¹ / ₄ | 9 ⁵ / ₁₆ | 9 ⁵ / ₁₆ | 9 ⁵ / ₁₆ | ..... |
| Cincinnati.. | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | ..... |
| Louisville... | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | ..... |

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that rain has been quite general during the week and that in some sections along the Gulf and in the Southwest the precipitation has been heavy. Wet weather has interfered with farm work, which is stated to be very backward at a number of points. Some correspondents report lower temperature, with light frost, as the week closes. By the overflowing of the rivers in Central and Western Texas much farm land is said to have been submerged.

Galveston, Texas.—There has been rain on one day of the week. Precipitation one hundredth of an inch. The thermometer has averaged 61, ranging from 48 to 74.

Abilene, Texas.—Rainfall for the week one inch and eighty-four hundredths, on one day. Average thermometer 55, highest 78 and lowest 32.

Corpus Christi, Texas.—We have had rain on three days of the week, to the extent of one inch and twenty-three hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Palestine, Texas.—There have been showers on three days of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 60, highest 82, lowest 38.

San Antonio, Texas.—Rain has fallen heavily on three days of the week, to the extent of three inches and fifty-one hundredths. The thermometer has ranged from 36 to 84, averaging 60.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has averaged 69.

Columbus, Mississippi.—Light frost this morning. Rain has fallen heavily on one day of the week, the rainfall being three inches and ten hundredths. Average thermometer 62, highest 82, lowest 40.

Greenville, Mississippi.—The weather now is clear and cool. Meridian, Mississippi.—Rain has fallen on two days of the week. Planting is backward.

Little Rock, Arkansas.—Rainfall for the week one inch and thirty-three hundredths, on two days. Frost and freezing weather this week. Average thermometer 59, highest 83 and lowest 33.

Helena, Arkansas.—The ground has been too wet and but little cotton has been planted. We have had showers on three days during the week, to the extent of one inch and ninety-two hundredths. The thermometer has averaged 58, the highest being 81 and the lowest 36.

Memphis, Tennessee.—Wet weather has interfered with farm work, which generally is very backward. We have had rain on four days of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 56.8, ranging from 39.2 to 79.8.

Nashville, Tennessee.—There has been rain during the week, the precipitation being one inch and thirty-one hundredths. The thermometer has ranged from 36 to 80, averaging 58.

Mobile, Alabama.—Field work has been interrupted by the heavy rains in the interior during the middle part of the week. Light frosts occurred this morning in some sections. It has rained here on three days, the rainfall being one inch. Average thermometer 64, highest 76 and lowest 45.

Montgomery, Alabama.—We had rain on two days in the early part of the week, to the extent of one inch and eighty-four hundredths. The weather since has been clear and colder, with light frost this morning. The thermometer has averaged 66, the highest being 83 and the lowest 43.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 64, ranging from 39 to 86.

Madison, Florida.—Rain has fallen on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 48 to 86, averaging 72.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 69, highest 85, lowest 47.

Augusta, Georgia.—Local mills are buying next crop cotton, when obtainable, at eight to eight and a half cents. We have had rain on three days during the week, to the extent of seventy-one hundredths of an inch. The thermometer has averaged 61, the highest being 86 and the lowest 38.

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 86.

Stateburg, South Carolina.—Beneficial rain has fallen on two days of the week, to the extent of fifty-five hundredths of an inch. The thermometer has ranged from 43 to 86, averaging 62.8.

Greenwood South Carolina.—Crop preparations are backward. No planting has yet been done. Rain has fallen on two days during the week, the precipitation being two inches and twelve hundredths. Average thermometer 59, highest 72, lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 12, 1900, and April 13, 1899,

| | Apr. 12, '00. | Apr. 13, '99. |
|------------------|----------------------|----------------------|
| New Orleans..... | Above zero of gauge. | Above zero of gauge. |
| Memphis..... | Above zero of gauge. | Above zero of gauge. |
| Nashville..... | Above zero of gauge. | Above zero of gauge. |
| Shreveport..... | Above zero of gauge. | Above zero of gauge. |
| Vicksburg..... | Above zero of gauge. | Above zero of gauge. |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 12, and for the season from Sept. 1 to April 12 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..... | 14,000 | 776,000 | 62,000 | 1,497,000 | 68,000 | 964,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1899-'00.. | 1,000 | ..... | 1,000 | 2,000 | 44,000 | 46,000 |
| 1898-99.. | ..... | 28,000 | 28,000 | 8,000 | 309,000 | 317,000 |
| 1897-98.. | 1,000 | 8,000 | 9,000 | 3,000 | 170,000 | 173,000 |
| Calcutta— | | | | | | |
| 1899-'00.. | ..... | 1,000 | 1,000 | 1,000 | 10,000 | 11,000 |
| 1898-99.. | ..... | 2,000 | 2,000 | 2,000 | 17,000 | 19,000 |
| 1897-98.. | ..... | ..... | ..... | 2,000 | 13,000 | 15,000 |
| Madras— | | | | | | |
| 1899-'00.. | ..... | ..... | ..... | 1,000 | 4,000 | 5,000 |
| 1898-99.. | ..... | ..... | ..... | 2,000 | 16,000 | 18,000 |
| 1897-98.. | ..... | ..... | ..... | 2,000 | 7,000 | 9,000 |
| All others— | | | | | | |
| 1899-'00.. | 1,000 | ..... | 1,000 | 1,000 | 25,000 | 26,000 |
| 1898-99.. | ..... | 2,000 | 2,000 | 4,000 | 65,000 | 69,000 |
| 1897-98.. | ..... | 1,000 | 1,000 | 11,000 | 27,000 | 38,000 |
| Total all— | | | | | | |
| 1899-'00.. | 2,000 | 1,000 | 3,000 | 5,000 | 83,000 | 88,000 |
| 1898-99.. | ..... | 32,000 | 32,000 | 16,000 | 407,000 | 423,000 |
| 1897-98.. | 1,000 | 9,000 | 10,000 | 18,000 | 217,000 | 235,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 48,000 bales. Exports from all India ports record a loss of 29,000 bales during the week and since September 1 show a decrease of 335,000 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 11. | 1899-1900. | | 1898-1899. | | 1897-98. | |
|------------------------------|------------|---------|------------|---------|-----------|---------|
| Receipts (cantars*)... | | | | | | |
| This week..... | 30,000 | | 55,000 | | 40,000 | |
| Since Sept. 1..... | 6,338,000 | | 5,447,000 | | 6,370,000 | |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 4,000 | 360,000 | 3,000 | 257,000 | 7,000 | 303,000 |
| To Continent..... | 8,000 | 345,000 | 18,000 | 266,000 | 23,000 | 333,000 |
| Total Europe..... | 12,000 | 705,000 | 21,000 | 523,000 | 30,000 | 636,000 |

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 69,087 bales; in 1898-99, 37,755 bales; in 1897-98, 42,516 bales.

This statement shows that the receipts for the week ending April 11 were 30,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Re-orders are reported to be light. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1900. | | | | | | 1899. | | | | | | | | |
|--------|--------------------------------|--------------------------------|---|-------------------------------|-------------------|-------------------------------|--------------------------------|---------------------------------|---|---------------------------------|-------------------|----|----|---------------------------------|---------------------------------|
| | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings, common to finest. | | Cott'n Mid. Uplds | | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings, common to finest. | | Cott'n Mid. Uplds | | | | |
| | d. | d. | s. | d. | s. | d. | d. | d. | d. | s. | d. | d. | | | |
| Moh. 9 | 8 ⁵ / ₁₆ | 29 ¹ / ₄ | 5 | 6 ¹ / ₂ | 28 | 7 | 5 ¹ / ₂ | 51 ⁵ / ₃₂ | 51 ¹ / ₈ | 61 ¹ / ₁₆ | 4 | 2 | 26 | 11 | 37 ¹ / ₁₆ |
| " 16 | 8 ³ / ₈ | 29 ¹ / ₄ | 5 | 6 ¹ / ₂ | 28 | 7 ¹ / ₂ | 5 ¹ / ₂ | 51 ³ / ₃₂ | 51 ³ / ₁₆ | 26 ⁵ / ₈ | 4 | 2 | 26 | 11 | 3 ³ / ₈ |
| " 23 | 8 ³ / ₈ | 29 ¹ / ₄ | 5 | 6 ¹ / ₂ | 28 | 7 ¹ / ₂ | 5 ¹ / ₂ | 51 ⁵ / ₃₂ | 51 ³ / ₁₆ | 26 ⁵ / ₈ | 4 | 2 | 26 | 11 | 31 ¹ / ₃₂ |
| " 30 | 3 ¹ / ₄ | 29 ¹ / ₄ | 5 | 6 ¹ / ₂ | 28 | 7 ¹ / ₂ | 5 ³ / ₈ | 51 ³ / ₃₂ | 51 ³ / ₁₆ | 26 ⁵ / ₈ | 4 | 2 | 26 | 11 | 3 ³ / ₈ |
| Apr. 6 | 8 ¹ / ₄ | 29 ¹ / ₄ | 5 | 6 | 28 | 7 ¹ / ₂ | 5 ¹ / ₂ | 51 ³ / ₃₂ | 51 ³ / ₁₆ | 26 ⁵ / ₈ | 4 | 2 | 26 | 11 | 3 ³ / ₈ |
| " 13 | 8 ¹ / ₄ | 29 ¹ / ₄ | 5 | 6 | 28 | 6 | 5 ⁷ / ₁₆ | 5 ³ / ₈ | 26 ³ / ₁₆ | 4 | 2 | 26 | 11 | 31 ¹ / ₃₂ | |

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 9.

VIRGINIA.—Season backward; plowing begun, but little done as yet. NORTH CAROLINA.—Early part of week unseasonably cold, culminating in freeze morning of 5th, causing some damage to truck and fruit; warmer, favorable weather at close of week; plowing actively under way.

SOUTH CAROLINA.—Frosts from 1st to 6th; favorable progress made in preparing lands and planting cotton.

GEORGIA.—Very dry week; showers needed; several heavy frosts, but no material damage; farm work progressing well; much cotton planted in south; increased acreage anticipated.

FLORIDA.—Week favorable for farm work, but low temperatures retarded corn, melons and vegetables; cotton-planting active.

ALABAMA.—Temperature and rainfall deficient; sunshine abundant; farm work advancing rapidly; much cotton land prepared and planting becoming general.

MISSISSIPPI.—General conditions materially improved past ten days, but farming operations somewhat backward on account excessive moisture; little cotton planted, soil too cold, much progress promised this week.

LOUISIANA.—High winds and cool nights retarded growth of vegetation, but weather good for plowing and seeding; cotton-planting begun.

TEXAS.—Farming operations progressed nicely until rains of 5th, 6th and 7th, which retarded work generally; cotton-planting well advanced in southern portion and ground ready for planting other portions.

ARKANSAS.—Ground being prepared for cotton, some planted.

TENNESSEE.—Wet and cold early in week delayed farm work; warm sunshine following was very favorable; rapidly pushed; much cotton land being prepared.

OKLAHOMA.—Cotton land being prepared; small amount of cotton planted.

These reports are summarized by the Department as follows:

"Cotton planting is general over the southern portion of the cotton belt, and some has been done in Oklahoma and Arkansas. Planting is well advanced in Southern Texas, and extensive preparations for planting have been made throughout the cotton region."

FLOODS IN TEXAS.—The very heavy rainfall in Western and Central Texas the latter portion of last week has resulted in very much damage to property interests, and there has also been some loss of life. The Brazos, Colorado, Trinity, Rio Grande, Guadalupe, Red, Saluda, Leon, and other rivers and their tributaries, overflowed their banks, submerging much of the bottom lands, carrying away bridges and interfering with railroad communication in the territory involved. Damage was especially great at Austin, where the dam across the Colorado River gave way and a number of people were drowned. To how great an extent crops have been submerged it is as yet too early to state.

JUTE BUTTS, BAGGING, & C.—There has been a good demand for jute bagging during the past week, on the basis of 6@6³/₈c. for 1³/₄ lbs. and 7c. for 2 lbs., standard grades. Jute butts continue very dull at 1.05c. for paper quality and 1⁵/₈c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,007 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total sales. |
|--|--------------|
| NEW YORK—To Liverpool, per steamer Cevic, 5,448..... | 5,448 |
| To Hull, per steamer Hindoo, 1,008..... | 1,008 |
| To Manchester, per steamer Peureth Castle, 348..... | 348 |
| To Havre, per steamers Bjorgvin, 75.....L'Aquitaine, 1,079..... | 1,154 |
| To Bremen, per steamers Friedrich der Grosse, 4,525..... | 4,525 |
| Kaiser Wilhelm der Grosse, 574..... | 5,099 |
| To Hamburg, per steamer Phoenicia, 1,110..... | 1,110 |
| To Antwerp, per steamers British Queen, 99.....Southwark, 598..... | 697 |
| To Lisbon, per steamer Peninsular, 200..... | 200 |
| To Genoa, per steamers Ems, 1,278.....Manilla, 1,663..... | 2,941 |
| To Naples, per steamers Ems, 605.....Manilla, 400..... | 1,005 |
| To Trieste, per steamer Ems, 284..... | 284 |
| To Venice, per steamer Powhatan, 1,150..... | 1,150 |
| To Japan, per steamer Albenga, 1,203..... | 1,203 |
| To Buenos Ayres, per steamer Roman Prince, 24..... | 24 |
| NEW ORLEANS—To Liverpool—April 9—Steamer Lugano, 3,182..... | 3,182 |
| April 10—Steamers Collegian, 13,600; Costa Rican, 4,007..... | 17,607 |
| Mexican, 3,300.....April 12—Steamer Traveller, 2,460..... | 27,049 |
| To Belfast—April 7—Steamer Torr Head, 6,400..... | 6,400 |
| To Havre—April 9—Steamer Imaum, 4,901.....April 11— | 4,901 |
| Steamer Imperial Prince, 2,600..... | 7,501 |
| To Bremen April 6—Steamer Glanton, 7,716.....April 7— | 7,716 |
| Steamers Asia, 7,260; Australia, 3,783..... | 11,499 |
| To Antwerp—April 13—Steamer —, 800..... | 800 |
| To Barcelona—April 11—Steamer Amboto, 5,981..... | 5,981 |
| To Tampico—April 12—Steamer Arcuna, 379..... | 379 |
| GALVESTON—To Liverpool—April 11—Steamer Dominic, 5,083..... | 5,083 |
| To Hamburg—April 12—Steamers Peerless, and Recta, 2,188..... | 2,188 |
| To Rotterdam—April 6—Steamer Caithness, 897..... | 897 |
| CORPUS CHRISTI, & C.—To Mexico, per railroad, 1,472..... | 1,472 |
| MOBILE—To Liverpool—April 7—Steamer Selma, 4,269..... | 4,269 |
| PENSACOLA—To Genoa—April 10—Steamer Arlington (additional), 50..... | 50 |
| SAVANNAH—To Liverpool—April 7—Steamer Mayfield, 1,917 upland and 400 Sea Island..... | 2,317 |
| To Bremen—April 7—Steamer Barlby, 5,850.....April 10— | 5,850 |
| Steamer City of Gloucester, 4,575.....April 12—Steamer Rydal Holme, 2,914..... | 13,339 |
| WILMINGTON—To Falmouth—April 9—Steamer Skuld, 5,200..... | 5,200 |
| NORFOLK—To Rotterdam—April 11—Steamer Inchkeith, 950..... | 950 |
| BOSTON—To Hull—April 6—Steamer Iago, 75..... | 75 |
| BALTIMORE—To Hamburg—April 3—Steamer Bothania, 1,373..... | 1,373 |
| To Rotterdam—Mch. 22—Steamer Queen, Wilhelmina, 340..... | 340 |
| PORTLAND, ME.—To Liverpool—Apr. 7—Steamer Parisian, 914..... | 914 |
| Total..... | 127,007 |

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

| | Great Brit'n. | French ports. | Germany. | Oth. Europe. | Mexico, &c. | Japan. | Total. |
|----------------|---------------|---------------|----------|--------------|-------------|--------|---------|
| New York. | 6,804 | 1,154 | 6,209 | 697 | 5,580 | 24 | 21,671 |
| N. Orleans. | 33,449 | 7,501 | 18,759 | 800 | 5,981 | 379 | 66,869 |
| Galveston. | 5,083 | ..... | 2,188 | 897 | ..... | ..... | 8,168 |
| Cor. C. & Co. | ..... | ..... | ..... | ..... | 1,472 | ..... | 1,472 |
| Mobile..... | 4,269 | ..... | ..... | ..... | ..... | ..... | 4,269 |
| Pensacola..... | ..... | ..... | ..... | ..... | 50 | ..... | 50 |
| Savannah.. | 2,317 | ..... | 13,339 | ..... | ..... | ..... | 15,656 |
| Wilmington | 5,200 | ..... | ..... | ..... | ..... | ..... | 5,200 |
| Norfolk..... | ..... | ..... | ..... | 950 | ..... | ..... | 950 |
| Boston..... | 75 | ..... | ..... | ..... | ..... | ..... | 75 |
| Baltimore.. | ..... | ..... | 1,373 | 340 | ..... | ..... | 1,713 |
| Portl'd, Me | 914 | ..... | ..... | ..... | ..... | ..... | 914 |
| Total.... | 58,111 | 8,655 | 41,868 | 3,684 | 11,611 | 1,875 | 127,007 |

To Japan since Sept. 1 shipments have been 17,993 bales from New York, 5,050 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.

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

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------|
| Liverpool.....c. | 30 | 30 | 30 | 25 | 25 | ..... |
| Havre.....c. | 40 | 40 | 40 | 40 | 40 | ..... |
| Bremen, May.....c. | 35 | 35 | 35 | 30 | 30 | ..... |
| Hamburg.....c. | 35 | 35 | 35 | 35 | 35 | ..... |
| Amsterdam.....c. | 35 | 35 | 35 | 35 | 35 | ..... |
| Rotterdam.....c. | 35 | 35 | 35 | 35 | 35 | ..... |
| Reval, v. Hamb...c. | 53 | 53 | 53 | 53 | 53 | ..... |
| Do v. Hull...c. | 48 | 48 | 48 | 48 | 48 | ..... |
| Do v. Copen...c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Genoa.....c. | 32 ¹ / ₂ | 32 ¹ / ₂ | 32 ¹ / ₂ | 32 ¹ / ₂ | 32 ¹ / ₂ | ..... |
| Trieste, d'ot. Apr.c. | 47 ¹ / ₂ | 47 ¹ / ₂ | 47 ¹ / ₂ | 47 ¹ / ₂ | 47 ¹ / ₂ | ..... |
| Antwerp.....d. | 5 ³ / ₂ | 5 ³ / ₂ | 5 ³ / ₂ | 5 ³ / ₂ | 5 ³ / ₂ | ..... |
| Ghent, v. Antw'p.d. | 3 ¹ / ₈ | 3 ¹ / ₈ | 3 ¹ / ₈ | 3 ¹ / ₈ | 3 ¹ / ₈ | ..... |

Quotations are cents per 100 lbs. or fractions of a penny per lb.

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

| | Mch. 23. | Mch. 30. | Apr. 6. | Apr. 13. |
|-------------------------------|----------|----------|---------|----------|
| Sales of the week.....bales. | 53,000 | 42,000 | 51,000 | 39,000 |
| Of which exporters took... | 2,700 | 1,300 | 1,900 | 1,000 |
| Of which speculators took. | 1,100 | 1,100 | 300 | ..... |
| Sales American..... | 44,000 | 38,000 | 48,000 | 37,000 |
| Actual export..... | 6,000 | 8,000 | 8,000 | 2,000 |
| Forwarded..... | 67,000 | 81,000 | 84,000 | 83,000 |
| Total stock—Estimated..... | 657,000 | 662,000 | 639,000 | 646,000 |
| Of which American—Est'd. | 557,000 | 560,000 | 538,000 | 543,000 |
| Total import of the week..... | 97,000 | 94,000 | 69,000 | 92,000 |
| Of which American..... | 87,000 | 82,000 | 54,000 | 79,000 |
| Amount afloat..... | 227,000 | 190,000 | 180,000 | 161,000 |
| Of which American..... | 209,000 | 171,000 | 162,000 | 142,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 13 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y | Friday. |
|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------|
| Market, } 1:45 P. M. } | Quiet. | Harden'g. | Quiet. | Quiet. | Quiet. | ..... |
| Mid. Up'ds. | 51 ³ / ₂ | 51 ³ / ₂ | 57 ¹ / ₈ | 51 ³ / ₂ | 57 ¹ / ₈ | ..... |
| Sales..... | 5,000 | 10,000 | 7,000 | 8,000 | 7,000 | ..... |
| Spec. & exp. | 500 | 500 | 500 | 500 | 500 | ..... |
| Futures. | | | | | | |
| Market, } 1:45 P. M. } | Steady. | Steady at 1-64@2-64 advance. | Steady at 1-64 advance. | Quiet at 1-64 advance. | Steady at 1-64@2-64 advance. | ..... |
| Market, } 4 P. M. } | Quiet but steady. | Quiet. | Quiet. | Steady. | Very 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. Apr. 7. | Mon. Apr. 9. | Tues. Apr. 10. | Wed. Apr. 11. | Thurs. Apr. 12. | Fri. Apr. 13. |
|--------------|--------------------------------------|--------------|----------------|---------------|-----------------|---------------|
| | 12 ¹ / ₂ P. M. | 1 P. M. | 14:5 P. M. | 4 P. M. | 1:45 P. M. | 4 P. M. |
| April..... | 5 18 | 5 20 | 5 24 | 5 23 | 5 21 | 5 21 |
| April-May... | 5 15 | 5 17 | 5 21 | 5 20 | 5 18 | 5 17 |
| May-June... | 5 14 | 5 14 | 5 18 | 5 17 | 5 15 | 5 13 |
| June-July... | 5 10 | 5 12 | 5 15 | 5 15 | 5 13 | 5 12 |
| July-Aug... | 5 09 | 5 09 | 5 13 | 5 12 | 5 11 | 5 10 |
| Aug.-Sept... | 4 63 | 5 00 | 5 04 | 5 03 | 5 02 | 5 01 |
| Sept.-Oct... | 4 42 | 4 42 | 4 46 | 4 44 | 4 42 | 4 41 |
| Oct.-Nov... | 4 31 | 4 32 | 4 35 | 4 33 | 4 32 | 4 31 |
| Nov.-Dec... | 4 24 | 4 25 | 4 29 | 4 28 | 4 26 | 4 25 |
| Dec.-Jan... | 4 23 | 4 23 | 4 27 | 4 25 | 4 23 | 4 22 |
| Jan.-Feb... | 4 20 | 4 22 | 4 25 | 4 24 | 4 22 | 4 23 |
| Feb.-Moh... | 4 20 | 4 20 | ..... | ..... | ..... | ..... |

BREADSTUFFS.

FRIDAY, April 12, 1900.

The market for wheat flour has held fairly firm and higher prices have been asked for most grades. A moderate volume

of business has been transacted with local jobbers at slightly better prices, but the export business has been quiet, as the higher prices asked have been above the limits for the European markets, and the demand from the West Indies has been quiet. City mills have had a moderate sale at steady prices. Rye flour has been quiet, but prices have been well held. Corn meal has continued in fairly good demand and at firm prices.

Speculation in wheat for future delivery has continued on a moderately extensive scale, and there has been a fractional advance in prices. Foreign advices have been steadier, indicating that there has been an absence of any especial pressure of offerings from producing countries. Crop reports from the interior have been unfavorable, both the Ohio and Michigan State boards reporting low average conditions, and there also have been some complaints of the crop outlook in Indiana. Advices from the Northwest, however, have reported favorable weather conditions for seeding. The world's visible supply decreased slightly, but the crop movement has been full, receipts in the Southwest showing some increase. Tuesday speculation was held in check awaiting the Bureau report, which was expected to show a higher average condition than a year ago, when it was 77.9. The report, which made the condition 82.1, was a considerable surprise to the trade, being lower than expected, and Wednesday prices advanced slightly on buying by shorts to cover contracts. Business in the spot market has been only moderately active, as exporters have been only limited buyers; prices have held about steady. To-day there was a weaker market. European advices were disappointing, reporting lower prices, and weather conditions in the winter wheat belt were more favorable. There was moderate selling by longs to realize profits and prices weakened. The spot market was more active at slightly lower prices. Sales for export were 200,000 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 1/4 | 80 3/8 | 79 5/8 | 80 5/8 | 80 1/4 | |
| May delivery in elev..... | 73 3/4 | 73 7/8 | 74 1/8 | 74 3/8 | 73 3/4 | Holi- |
| July delivery in elev..... | 73 7/8 | 74 | 74 1/8 | 74 1/2 | 73 5/8 | day. |
| Sept. delivery in elev..... | 74 | 74 1/4 | 74 3/4 | 75 | 74 1/4 | |

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|--------|--------|--------|--------|--------|-------|
| May delivery in elev..... | 66 1/2 | 66 7/8 | 67 1/4 | 67 3/8 | 66 1/2 | |
| July delivery in elev..... | 67 3/4 | 68 1/8 | 68 1/2 | 68 1/2 | 67 7/8 | Holi- |
| Sept. delivery in elev..... | 68 1/2 | 68 3/4 | 69 | 69 1/4 | 68 5/8 | day. |

Indian corn futures have been less active and for the week show a fractional decline. Immediately following our last there was a fractional decline in prices under continued selling by recent buyers to realize profits. The movement of the crop has been free, and this, too, had its influence in checking the advance and bringing about some reaction in prices. Subsequently, however, there developed a steadier tone. A decrease in the receipts was expected following the abolishing of the low freights ruling in the interior. There also was renewed buying for investment account and a demand from shorts to cover contracts. Business in the spot market has been less active, there being a decided falling-off in the export demand. To-day there was an easier market under realizing sales by longs. The spot market was moderately active, but at easier prices. Sales for export here and at outports were 290,000 bushels.

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

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

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|--------|--------|--------|--------|--------|-------|
| May delivery in elev..... | 39 7/8 | 39 3/8 | 39 7/8 | 39 3/4 | 38 7/8 | |
| July delivery in elev..... | 40 3/8 | 40 1/8 | 40 5/8 | 40 5/8 | 39 3/4 | Holi- |
| Sept. delivery in elev..... | 41 1/8 | 40 3/4 | 41 1/8 | 41 1/4 | 40 1/2 | day. |

Oats for future delivery at the Western market have been quiet. Early in the week prices weakened slightly, following the decline in corn. Subsequently, however, the markets for wheat and corn turned firmer and the market for oats followed. The crop movement has been fairly full. Business in the local spot market has been moderately active and prices have advanced slightly. To-day there was an easier market in sympathy with the decline in other grains. The spot market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|--------|--------|--------|--------|--------|-------|
| May delivery in elev..... | 24 3/4 | 24 1/2 | 24 5/8 | 24 5/8 | 24 1/4 | |
| July delivery in elev..... | 24 1/4 | 24 | 24 1/8 | 24 3/8 | 24 1/8 | Holi- |

Rye has been dull and easier. Barley has had only a limited sale, but prices have been fairly well maintained. There have been rumors, however, of sales for export of feeding stock.

Following are the closing quotations:

| FLOUR. | | | |
|--------------------|---------------|----------------------|---------------|
| Fine..... | \$2 10 @ 2 45 | Patent, winter.... | \$3 70 @ 3 85 |
| Superfine..... | 2 25 @ 2 60 | City mills, patent.. | 4 00 @ 4 40 |
| Extra, No. 2..... | 2 35 @ 2 70 | Rye flour, superfine | 2 70 @ 3 55 |
| Extra, No. 1..... | 2 55 @ 2 90 | Buckwheat flour.. | @ 5 55 |
| Clears..... | 2 90 @ 3 35 | Corn meal— | |
| Straights..... | 3 35 @ 3 75 | Western, etc..... | 2 30 @ 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.

| | O. | C. | | O. | C. |
|----------------------|--------|----------|-----------------------|--------|----------|
| Wheat, per bush.— | | | Corn, per bush.— | | |
| Hard Duluth, No. 1 | 79 | @ 83 3/4 | Western mixed..... | 44 | @ 46 7/8 |
| N'thern N. Y. No. 1 | 76 1/8 | @ 78 3/4 | No. 2 mixed..... | 44 1/2 | @ 46 7/8 |
| Red winter, No. 2 | 78 1/2 | @ 80 1/4 | Western yellow..... | 45 3/8 | @ 47 1/8 |
| Hard N. Y. No. 1 | 81 | @ 82 3/4 | Western white..... | 45 3/8 | @ 47 1/8 |
| Oats—Mix'd, p. bush. | 28 1/2 | @ 30 1/4 | Rye, per bush— | | |
| White..... | 31 | @ 35 | Western..... | 58 | @ 62 1/2 |
| No. 2 mixed..... | 29 1/4 | @ 30 1/4 | State and Jersey..... | 59 | @ 63 |
| No. 2 white..... | 31 3/4 | @ 32 3/4 | Barley—Western..... | 49 | @ 54 |
| | | | Feeding..... | 44 1/2 | @ 49 |

AGRICULTURAL DEPARTMENT REPORT—The report of the Department of Agriculture, showing the condition of winter grain on April 1, and the mortality of farm animals, was issued on April 10, as follows:

The April report of the Statistician of the Department of Agriculture will show the average condition of winter wheat on April 1 to have been 82.1, against 77.9 on April 1, 1899, 86.7 on April 1, 1898, and a ten-year average of 82.8. While the ravages of the Hessian fly in Ohio, Michigan and Indiana will probably result in not one of these three States producing more than half a crop, an exceptionally high condition is reported from the winter-wheat States west of the Mississippi River and from the Pacific coast. The principal averages are as follows: Pennsylvania 72, Ohio 47, Michigan 57, Indiana 51, Illinois 88, Missouri 91, Kansas 99, Texas 101, Oklahoma 99, Washington 106, Oregon 100 and California 90.

The average condition of winter rye is 84.8, against 84.9 on April 1, 1899, 92.1 on April 1, 1898, and a ten-year average of 89.1.

The percentage of mortality among farm animals during the year ending March 31, 1900, was not only below that of last year, but was also below the ten and fifteen-year averages. Of horses, 1.8 per cent are reported to have died from disease, against 2.3 per cent the preceding year, and a ten-year average of 1.9 per cent. Of cattle a mortality of 1.1 per cent from winter exposure and of 2.0 per cent from disease is reported, against 2.2 per cent from exposure and 2.03 per cent from disease the preceding year and 1.6 per cent from exposure and 1.8 from disease as the ten year averages. Of sheep, the deaths from exposure amounted to 1.3 per cent and those from disease to 2 per cent, against 3.5 per cent from exposure and 2.1 per cent from disease the preceding year and 2.6 per cent and 2.3 per cent, the respective ten year averages. No estimate of the number of swine on Jan. 1 last having been made by the Department, the rate of mortality for the country at large cannot be determined. Of the seventeen principal States, however, twelve report a mortality below that of last year; in Texas the rate is unchanged, and only in North Carolina, Georgia, Alabama and Arkansas is it even slightly higher than in 1898-99. Only in five States, containing an aggregate of less than one million head of swine, is the mortality reported above the ten-year average.

As regards condition on April 1, horses are reported at 97, cattle at 97.2, and sheep at 99.9, as compared with 94.4, 92.5, and 92.4, respectively, on April 1, 1899.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

| | CONDITION OF WINTER WHEAT APRIL 1. | | | | | | | | |
|-------------------|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1900. | 1899. | 1898. | 1897. | 1896. | 1895. | 1894. | 1893. | 1892. |
| Ohio..... | 47 | 86 | 80 | 83 | 56 | 86 | 90 | 87 | 71 |
| Michigan..... | 57 | 75 | 92 | 85 | 82 | 78 | 83 | 74 | 83 |
| Indiana..... | 51 | 72 | 85 | 65 | 77 | 83 | 90 | 82 | 78 |
| Illinois..... | 88 | 74 | 75 | 40 | 81 | 87 | 87 | 72 | 82 |
| Missouri..... | 91 | 73 | 81 | 60 | 75 | 89 | 88 | 76 | 72 |
| Kansas..... | 99 | 66 | 101 | 80 | 89 | 53 | 72 | 62 | 77 |
| Texas..... | 101 | 71 | 86 | 99 | 96 | 57 | 84 | 100 | 89 |
| Tennessee..... | 90 | 71 | 95 | 90 | 83 | 81 | 66 | 83 | 78 |
| Kentucky..... | 94 | 74 | 97 | 89 | 70 | 86 | 83 | 83 | 83 |
| Maryland..... | 90 | 88 | 98 | 100 | 67 | 89 | 91 | 89 | 86 |
| Virginia..... | 90 | 80 | 101 | 96 | 61 | 89 | 88 | 87 | 79 |
| New York..... | 81 | 85 | 92 | 90 | 93 | 92 | 99 | 88 | 97 |
| Pennsylvania..... | 72 | 89 | 92 | 96 | 64 | 92 | 98 | 87 | 84 |
| California..... | 90 | 93 | 62 | 99 | 91 | 94 | 87 | 67 | 99 |
| Oregon..... | 100 | 85 | 102 | 87 | 99 | 86 | 95 | 99 | 98 |
| Average..... | 82.1 | 77.9 | 86.7 | 81.4 | 77.1 | 81.4 | 86.7 | 77.4 | 81.2 |

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 April 7, 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 | Bu. 56 lb |
| Chicago..... | 282,687 | 433,885 | 2,068,050 | 1,813,400 | 309,100 | 49,450 |
| Milwaukee.. | 55,825 | 197,400 | 80,750 | 277,200 | 273,700 | 18,100 |
| Duluth..... | 83,400 | 926,714 | 179,138 | 26,916 | 4,904 | 2,812 |
| Minneapolis. | 5,531 | 1,445,280 | 33,870 | 94,960 | 32,020 | 5,460 |
| Toledo..... | 19,180 | 48,800 | 531,800 | 53,000 | 7,000 | 2,000 |
| Detroit..... | 3,600 | 24,958 | 66,874 | 10,565 | 10,800 | 1,669 |
| Cleveland.. | ..... | 16,165 | 279,966 | 152,059 | ..... | ..... |
| St. Louis... | 39,375 | 118,280 | 930,075 | 300,000 | 33,000 | 4,503 |
| Peoria..... | 19,400 | 11,850 | 323,200 | 169,600 | 34,500 | 600 |
| Kansas City. | ..... | 281,000 | 106,000 | 53,000 | ..... | ..... |
| Tot. wk. 1900 | 468,998 | 3,507,322 | 4,599,723 | 2,950,700 | 705,024 | 82,591 |
| Same wk. '99. | 218,727 | 3,273,027 | 2,180,268 | 2,192,646 | 255,947 | 109,806 |
| Same wk. '98. | 146,593 | 1,754,303 | 2,832,177 | 2,171,642 | 369,511 | 107,389 |
| Since Aug. 1. | | | | | | |
| 1899-1900.... | 14,914,740 | 169,176,067 | 165,931,608 | 122,919,114 | 36,756,213 | 5,009,170 |
| 1898-99..... | 10,634,756 | 225,694,654 | 161,476,812 | 124,193,125 | 32,470,682 | 8,962,538 |
| 1897-98..... | 7,923,197 | 183,116,927 | 175,963,211 | 135,823,793 | 31,569,054 | 8,948,808 |

The receipts of flour and grain at the seaboard ports for the week ended April 7, 1900, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-----------------|---------|-----------|-----------|-----------|---------|--------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 221,139 | 345,025 | 457,775 | 977,200 | 339,100 | 21,453 |
| Boston..... | 75,080 | 143,740 | 235,650 | 178,295 | 8,037 | ..... |
| Montreal... | 8,120 | 4,300 | ..... | 58,682 | 3,899 | 1,800 |
| Philadelphia. | 89,470 | 223,519 | 873,291 | 373,453 | 12,800 | ..... |
| Baltimore... | 85,725 | 208,011 | 1,006,384 | 147,976 | 1,865 | 5,081 |
| Richmond..... | 4,850 | 2,832 | 28,544 | 12,426 | ..... | ..... |
| New Orleans*. | 12,283 | 102,000 | 424,000 | 63,275 | ..... | ..... |
| Newport News. | 5,506 | 16,003 | 342,142 | ..... | 13,934 | ..... |
| Norfolk..... | 5,850 | ..... | 12,857 | ..... | ..... | ..... |
| Galveston.... | ..... | 168,000 | 35,000 | 5,000 | ..... | ..... |
| Portland, Me. | 10,511 | 91,251 | ..... | 28,354 | 103,591 | 17,137 |
| St. John, N. B. | 7,500 | 143,996 | ..... | 84,926 | ..... | 8,512 |
| Total week.... | 528,934 | 1,451,704 | 3,415,643 | 1,940,087 | 453,216 | 53,480 |
| Week 1899..... | 430,868 | 941,618 | 2,364,678 | 1,240,584 | 29,138 | 22,815 |

* 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 April 7, compare as follows for four years:

| Receipts of— | 1900. | 1899. | 1898. | 1897. |
|------------------|------------|------------|-------------|------------|
| Flour.....bbls. | 5,701,485 | 6,068,565 | 5,522,134 | 4,864,268 |
| Wheat.....bush. | 16,303,174 | 29,382,013 | 22,033,923 | 5,618,210 |
| Corn.....bush. | 48,202,168 | 48,079,488 | 56,919,021 | 64,999,656 |
| Oats.....bush. | 16,573,144 | 16,234,118 | 23,705,137 | 15,843,221 |
| Barley.....bush. | 3,964,386 | 1,098,835 | 1,861,957 | 2,788,287 |
| Rye.....bush. | 449,090 | 2,103,150 | 3,421,163 | 1,429,212 |
| Total grain.... | 85,491,952 | 96,897,634 | 110,941,201 | 90,678,586 |

The exports from the several seaboard ports for the week ending April 7, 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..... | 172,184 | 378,054 | 63,489 | 79,091 | 1,339 | 2,123 | 190,240 |
| Boston..... | 84,269 | 214,984 | 42,713 | 2,930 | ..... | ..... | 144,193 |
| Portland, Me..... | 91,261 | 10,511 | 10,511 | 23,854 | 17,137 | ..... | 103,531 |
| Philadelphia..... | 1,286,847 | 48,637 | 293,333 | ..... | ..... | ..... | ..... |
| Baltimore..... | 16,000 | 1,233,739 | 81,188 | 193,449 | ..... | ..... | ..... |
| New Orleans..... | 204,492 | 1,195,027 | 14,723 | 6,460 | ..... | ..... | ..... |
| Norfolk..... | ..... | 12,857 | 5,830 | ..... | ..... | ..... | ..... |
| Newport News..... | 16,000 | 342,142 | 5,506 | ..... | ..... | ..... | 13,934 |
| Galveston..... | 244,600 | 129,400 | 5,514 | ..... | ..... | ..... | ..... |
| St. John, N.B..... | 143,993 | ..... | 7,500 | 84,926 | 8,513 | ..... | ..... |
| Total week .. | 972,732 | 4,793,050 | 285,615 | 634,093 | 27,478 | 2,126 | 451,953 |
| Same time '99.. | 1,043,711 | 3,392,572 | 283,323 | 449,899 | 11,800 | 30,164 | 16,521 |

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

| Exports for week and since Sept. 1 to— | Flour, bbls. | | Wheat, bush. | | Corn, bush. | |
|--|--------------|----------------------|--------------|----------------------|-------------|----------------------|
| | Week | Since Sept. 1, 1899. | Week | Since Sept. 1, 1899. | Week | Since Sept. 1, 1899. |
| United Kingdom | 193,034 | 6,022,782 | 308,661 | 31,413,757 | 2,805,084 | 54,269,014 |
| Continent..... | 34,349 | 1,333,288 | 621,137 | 21,709,539 | 1,833,598 | 63,298,803 |
| S. & C. America..... | 23,068 | 592,462 | ..... | 8,559 | 729 | 176,540 |
| West Indies..... | 18,344 | 850,913 | ..... | ..... | 16,137 | 646,446 |
| Br. N. Am. Colo's | 1,000 | 129,193 | ..... | ..... | 7,160 | 888,393 |
| Other countries | 5,835 | 212,609 | 42,934 | 394,529 | 125,354 | 1,326,772 |
| Total..... | 285,615 | 9,141,197 | 972,732 | 53,466,434 | 4,793,050 | 120,705,270 |
| Total 1898-99.... | 238,323 | 11,561,484 | 1,043,710 | 94,033,634 | 3,292,572 | 107,758,419 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 7, 1900, was as follows:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|-------------------------|--------------|-------------|-------------|------------|---------------|
| New York..... | 730,000 | 500,000 | 229,000 | 183,000 | 63,000 |
| Do afloat..... | 24,000 | ..... | ..... | ..... | ..... |
| Boston..... | 337,000 | 485,000 | 116,000 | ..... | ..... |
| Philadelphia..... | 123,000 | 1,894,000 | 215,000 | ..... | ..... |
| Baltimore..... | 403,000 | 960,000 | 321,000 | 82,000 | ..... |
| New Orleans..... | 516,000 | 709,000 | ..... | ..... | ..... |
| Galveston..... | 1,307,000 | 87,000 | ..... | ..... | ..... |
| Montreal..... | 51,000 | 15,000 | 641,000 | 14,000 | 33,000 |
| Toronto..... | 50,000 | ..... | 4,000 | ..... | 43,000 |
| Buffalo..... | 201,000 | ..... | 20,000 | 34,000 | 265,000 |
| Do afloat..... | ..... | 205,000 | ..... | ..... | ..... |
| Toledo..... | 625,000 | 2,225,000 | 355,000 | 3,000 | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Detroit..... | 414,000 | 119,000 | 34,000 | 7,000 | 5,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Chicago..... | 13,342,000 | 6,567,000 | 1,975,000 | 327,000 | 1,000 |
| Do afloat..... | 85,000 | 4,491,000 | 549,000 | ..... | ..... |
| Milwaukee..... | 245,000 | 4,000 | ..... | 6,000 | 2,000 |
| Do afloat..... | ..... | 597,000 | 1,114,000 | 73,000 | ..... |
| Ft. Will'm & Pt. Arthur | 3,729,000 | ..... | ..... | ..... | ..... |
| Duluth..... | 17,450,000 | 1,423,000 | 363,000 | 432,000 | 201,000 |
| Do afloat..... | 245,000 | ..... | ..... | ..... | ..... |
| Minneapolis..... | 13,124,000 | 630,000 | 847,000 | 23,000 | 92,000 |
| St. Louis..... | 602,000 | 1,314,000 | 206,000 | 6,000 | 3,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Kansas City..... | 1,543,000 | 232,000 | 21,000 | 63,000 | ..... |
| Peoria..... | 67,000 | 303,000 | 526,000 | 13,000 | 1,000 |
| Indianapolis..... | 127,000 | 113,000 | 33,000 | ..... | ..... |
| On Mississippi River | ..... | 151,000 | ..... | ..... | ..... |
| On Lakes..... | ..... | ..... | ..... | ..... | ..... |
| On canal and river | ..... | ..... | ..... | ..... | ..... |
| Total Apr. 7, 1900. | 55,412,000 | 23,019,000 | 7,474,000 | 1,276,000 | 712,000 |
| Total Mch. 31, 1900. | 54,203,000 | 21,563,000 | 7,568,000 | 1,197,000 | 801,000 |
| Total Apr. 8, 1899* | 30,431,000 | 31,961,000 | 11,370,000 | 1,464,000 | 2,099,000 |
| Total Apr. 9, 1898* | 30,129,000 | 40,100,000 | 13,540,000 | 3,511,000 | 1,187,000 |
| Total Apr. 10, 1897* | 37,706,000 | 24,967,000 | 13,287,000 | 3,642,000 | 2,705,000 |

* 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 13, 1900.

The business done during the past few days at first hands has been limited in all departments and trade with jobbers too small to be satisfactory. The weather here and elsewhere has not been favorable for retail trade, and the re-order demand for seasonable and for staple fabrics has been checked thereby. General conditions have not otherwise undergone any material change. In the cotton goods division prices are steady, with unimportant exceptions, for spots and for near deliveries. Staple woolen goods are firm, but fancies somewhat irregular, and in silks and knit goods values are maintained in face of a quiet business. The movement of merchandise into the hands of consumers has failed to come up to expectations so far this season and retailers are credited with carrying large stocks of merchandise. Wholesale markets are not influenced to an appreciable extent by this, as stocks in both first hands and with jobbers are generally well under control, but there is noticeable in a number of directions a disposition to regard the future with somewhat less assurance than of late. Sellers are not pushing for forward contracts, but are more inclined to consider such bids as are put before them in that connection.

WOOLEN GOODS.—Men's-wear woolen and worsted fabrics have been in slow demand in both staple lines and fancies. The market is irregular. In staple woolen and worsted goods, such as chevots, serges and clay worsteds, most sellers are very well situated, and even with an indifferent supplementary business can maintain prices, but, as previously noted, there are some lines of fancies, both woolens and worsteds, which have not done well, and for which further orders are being canvassed for at irregular prices. Doeskin

jeans, satin and cotton-warp and union goods are dull throughout at unchanged prices. Business in overcoatings has been on a limited scale, but values are fairly well maintained. Cloaks dull and featureless. Flannels and blankets are in limited demand, but prices firmly maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 9 were 1,951 packages, valued at \$127,222, their destination being to the points specified in the tables below:

| NEW YORK TO APRIL 9. | 1900. | | 1899. | |
|----------------------|-------|---------------|--------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 65 | 442 | 89 | 715 |
| Other European..... | 3 | 289 | 35 | 313 |
| China..... | ..... | 92,225 | 8,069 | 80,490 |
| India..... | ..... | 6,874 | 2,998 | 1,314 |
| Arabia..... | ..... | 12,825 | 2,954 | 15,914 |
| Africa..... | 53 | 1,186 | 194 | 4,295 |
| West Indies..... | 679 | 6,909 | 504 | 8,434 |
| Mexico..... | 46 | 1,055 | 47 | 1,435 |
| Central America..... | 314 | 3,892 | 94 | 2,453 |
| South America..... | 730 | 14,134 | 874 | 15,990 |
| Other Countries..... | 61 | 2,243 | 120 | 2,869 |
| Total..... | 1,951 | 142,174 | 13,278 | 134,222 |

The value of the New York exports for the year to date has been \$5,581,592 in 1900, against \$4,611,029 in 1899.

The home demand for all descriptions of brown sheetings and drills has been dull during the week and export business in heavy makes quite limited. There has been no change in prices for spots or for near deliveries, but on forward contracts sellers are easier to deal with. Fine grey goods are in very slow request and tend in favor of buyers. Ducks are quiet and unchanged. Denims, ticks, plaids and other coarse, colored cottons continue scarce, and although the demand is limited prices are firmly maintained. Bleached cottons in all grades have sold indifferently, but leading tickets are steady in price. Sales of wide sheetings also limited, but scarcity keeps the market firm. No change in cotton flannels or blankets. Kid-finished cambrics dull but steady. Fancy calicoes are irregular under cleaning-up process. Staple prints are firm throughout with a moderate demand coming forward. Gingham are well sold and in moderate request at firm prices. There has been no business in regular print cloths, which are unchanged at Fall River at 3½c. and in odd goods the demand has been quite limited with sellers barely steady.

FOREIGN DRY GOODS.—This division of the market has been dull all week. Dress goods are steady in price, with little new business doing. Silks and ribbons quiet and unchanged. Linens firm but demand light. Burlaps dull and tone barely steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 12, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

| Imports entered for consumption for the week and since January 1, 1900 and 1899. | Week Ending April 12, 1900. | | Since Jan. 1, 1900. | | Week Ending April 13, 1899. | | Since Jan. 1, 1899. | |
|--|-----------------------------|-----------|---------------------|------------|-----------------------------|-----------|---------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool..... | 507 | 110,782 | 12,507 | 3,530,941 | 543 | 94,723 | 13,188 | 3,216,148 |
| Cotton..... | 1,980 | 516,627 | 37,154 | 10,698,007 | 1,863 | 431,193 | 8,579,578 | |
| Silk..... | 1,470 | 800,160 | 26,493 | 13,750,016 | 1,171 | 590,474 | 22,833 | 33,289 |
| Flax..... | 1,035 | 24,839 | 27,132 | 5,093,800 | 1,662 | 227,014 | 21,754 | 8,565,635 |
| Miscellaneous..... | 3,712 | 222,390 | 118,336 | 3,628,054 | 64,061 | 398,488 | 199,317 | 4,008,637 |
| Total..... | 8,704 | 1,858,351 | 221,622 | 36,697,818 | 69,300 | 1,741,892 | 280,381 | 30,056,984 |
| Warehouses withdrawn upon the market. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 130 | 40,657 | 3,519 | 1,022,885 | 279 | 56,796 | 3,492 | 986,100 |
| Cotton..... | 290 | 85,629 | 7,412 | 2,031,286 | 346 | 90,462 | 6,750 | 1,760,297 |
| Silk..... | 94 | 47,527 | 2,531 | 1,209,194 | 76 | 33,179 | 2,109 | 1,118,545 |
| Flax..... | 258 | 43,144 | 6,005 | 1,133,277 | 206 | 27,483 | 5,856 | 789,079 |
| Miscellaneous..... | 5,685 | 34,673 | 221,602 | 1,121,968 | 15,578 | 67,822 | 217,310 | 1,016,178 |
| Total withdrawn | 6,457 | 251,630 | 241,069 | 6,518,610 | 16,485 | 275,742 | 235,717 | 5,670,199 |
| Entered for consumption. | 8,704 | 1,858,351 | 221,622 | 36,697,818 | 69,300 | 1,741,892 | 290,381 | 30,056,984 |
| Total imported..... | 15,161 | 2,109,981 | 462,691 | 43,216,428 | 85,785 | 2,017,634 | 526,098 | 35,727,183 |
| Imports entered for warehouse during same period. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 73 | 24,978 | 3,181 | 1,021,276 | 209 | 52,115 | 3,280 | 881,846 |
| Cotton..... | 342 | 115,130 | 7,508 | 2,237,714 | 207 | 61,343 | 6,316 | 1,610,434 |
| Silk..... | 154 | 67,645 | 2,868 | 1,399,945 | 61 | 27,060 | 1,924 | 1,061,825 |
| Flax..... | 263 | 55,259 | 6,113 | 1,264,562 | 228 | 32,460 | 4,237 | 667,133 |
| Miscellaneous..... | 6,160 | 39,703 | 198,755 | 1,054,309 | 31,913 | 121,522 | 254,675 | 1,062,031 |
| Total..... | 6,992 | 302,715 | 218,425 | 7,077,806 | 32,618 | 294,500 | 270,452 | 5,283,269 |
| Entered for consumption. | 8,704 | 1,858,351 | 221,622 | 36,697,818 | 69,300 | 1,741,892 | 290,381 | 30,056,984 |
| Total imports..... | 15,696 | 2,161,066 | 440,047 | 43,775,624 | 101,918 | 2,036,392 | 560,833 | 35,340,253 |

STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SUPPLEMENT.

With this number of the CHRONICLE the regular semi-annual issue of our STATE AND CITY SUPPLEMENT is mailed to all our subscribers.

Austin, Texas.—Colorado River Dam Destroyed.—This city suffered severely in the floods caused by the recent heavy rains in the State. The dam across the Colorado River was washed away and the water-works, electric-light and power houses destroyed. See item under head of Texas elsewhere.

Cincinnati, Ohio.—Greater Cincinnati Bill Passes Legislature.—The State Legislature has passed a bill providing for the annexation by the city of Cincinnati of a number of surrounding villages. This bill must be ratified by the citizens of Cincinnati and the several villages affected before it becomes operative. If favorably passed upon, the following villages will become part of Greater Cincinnati: Addyston, Anderson's Ferry, Bond Hill, Bridgetown, California, Carthage, Cleves, College Hill, Delhi, Elmwood Place, Evanston, Fern Bank, Hartwell, Home City, Hyde Park, Lockland, Madisonville, Mount Healthy, Mount Airy, Norwood, North Bend, Reading, Oakley, St. Bernard, Riverside, Wyoming and Winton Place.

Iowa.—Legislature Adjourns.—The State Legislature adjourned on April 6, 1900. About 200 laws in all were enacted, of which that limiting the indebtedness of cities and towns to 1 1/4% of the actual valuation of property is perhaps the most important to municipal investors. This Act has been signed by the Governor. Among other bills were the following: Authorizing the loaning of the permanent school funds of the State through counties for "not less than 5%, instead of 6%, as formerly required. The counties can only retain 1/2% as commission, instead of 1%, as was the case under the old law. Another law provides for the submission to a vote of the people at the election next fall of an amendment to the Constitution providing for biennial instead of annual elections for State officers and for biennial sessions of the Legislature in odd years instead of even years, as now is the case. Savings banks were authorized to take deposits amounting to ten times their capital plus their surplus. The Act also authorizes an indefinite surplus.

New York State.—Amendment to Savings Bank Bill Fails to Pass.—On April 4, 1900, the State Assembly passed a bill permitting savings banks to invest in the mortgage bonds of the Chicago Rock Island & Pacific Railroad and of the Central Railroad of New Jersey, in addition to the bonds of other roads already authorized. This bill, however, failed to pass the Senate before the Legislature adjourned on April 6, 1900.

Texas.—Disastrous Floods.—Incessant rains the latter part of last week resulted in disastrous floods and great loss of life throughout the State, particularly along the banks of the Colorado River, the Brazos River and the Red River. The city of Austin was especially unfortunate in that the dam constructed a few years ago at a cost of a million dollars was washed away, the water-works, electric-light and power houses, which cost about \$600,000, being wrecked. Many washouts are reported along the lines of the various railroads and a number of bridges destroyed.

United States of Mexico.—Listed.—The New York Stock Exchange has listed the £22,700,000 5% consolidated external gold loan of 1899. For the purpose of dealing in these bonds \$5 will be considered the equivalent of £1.—V. 69, p. 141.

The application to the Exchange which gives all the facts relating to this issue will be found at length on pages 747-748.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Offering.—At 12 M., April 23, at the Comptroller's office in the City Hall, there will be offered at public sale \$60,000 3 1/2% school construction and \$10,000 3 1/2% Beaver Park bonds. These securities are registered in form, and are issued pursuant to Chapter 182, Laws of 1898, as amended by Chapter 581, Laws of 1899 and the General Municipal Law, being Chapter 685, Laws of 1892; also an ordinance of the Common Council passed March 19, 1900, and approved by the Board of Estimate and Apportionment March 20, 1900. They will be dated May 1, 1900. Interest will be payable at the office of the City Treasurer May 1 and Nov. 1. The school construction bonds will mature \$3,000 yearly and the park bonds \$500 yearly on May 1 from 1901 to 1920, inclusive. Bonds will be delivered out of town at expense of purchaser. Frank R. Palmer is City Comptroller.

Bonds Authorized.—The Common Council has authorized the issuance of \$10,000 3 1/2% 1-10-year (serial) bath-house bonds.

Angel's School District, Calaveras County, Cal.—Bond Offering.—Proposals will be received until 1 P. M., April 17, by the Board of Supervisors of Calaveras County for the \$15,000 7% gold coupon bonds of this district which were authorized at the election held March 10, 1900. Bonds are issued pursuant to sections 1880 to 1888, both inclusive, of the Political Code of California, and to an order of the Board of

County Supervisors passed April 3, 1900. Securities are in denomination of \$1,500, dated May 1, 1900. Interest will be payable annually on May 1 at the office of the County Treasurer. Principal will mature one bond yearly, beginning one year from date of issue. Proposals must be accompanied by a certified check or cash deposit for 5% of the amount bid, payable to W. H. Steffler, County Treasurer, and are to be addressed to said Treasurer at San Andreas, Cal.

Annapolis, Md.—Bond Bill Signed.—The bill providing for the issuance of bonds for various improvements has been favorably considered by the Governor.

Bath, Me.—Temporary Loan.—The Finance Committee has borrowed \$10,000 at 3-70%.

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 24, by M. J. Nichols, City Clerk, for the following bonds:

- \$14,876 20 6% Columbus Avenue paving bonds, in denomination of \$1,482 62.
- 5,431 20 6% Main Street paving bonds, in denomination of \$543 12.
- 3,490 00 6% Plumyalley Street improvement bonds, in denomination of \$34
- 953 80 6% Carier Avenue improvement bonds, in denomination of \$95 34.
- 1,816 40 6% No. Main Street improvement bonds, in denomination of \$184 6 .
- 260 00 6% Cantwell Avenue improvement bonds, in denomination of \$52.

Securities are all dated April 1, 1900, and will mature one bond yearly, beginning Sept. 1, 1901. They are issued under authority of Section 2705, Revised Statutes of Ohio. A certified check or cash deposit of \$100 must accompany bids for each issue.

Blissfield (Township), Mich.—Bond Election.—An election will be held in this township to vote on the question of issuing \$3,500 bridge bonds.

Bond Hill, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 7, by A. J. Kiphart, Village Clerk, at the office of Chas. H. Jones, Village Solicitor, No. 54 Atlas Bank Building, Cincinnati, for \$18,000 street and \$7,000 sewer bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio, and were voted at the election held March 5. They are in denomination of \$500, dated April 1, 1900. Interest will be payable April 1 and October 1 at the Third National Bank, Cincinnati. Principal will mature April 1, 1900.

Bond Election.—An election will be held April 16 to vote on the question of issuing \$25,000 sewer and \$40,000 curb and gutter bonds.

Boulder, Colo.—Bonds Voted.—Water bonds were authorized at the election held April 3.

Bozeman, Mont.—Bonds Voted.—On April 2 this city voted favorably on the proposition to issue \$30,000 4% refunding city-hall bonds. We are advised that these securities will probably not be placed on the market before next November or December.

Brockton, Mass.—Bond Offering.—Proposals will be received until 7 P. M. to-day (April 14) by W. H. Emerson, City Treasurer, for the following bonds:

- \$15,000 3 3/4% 30-year water bonds, issued under Chapter 101, Laws of 1897, and dated March 1, 1900.
- 35,000 3 1/2% 5-29-year (serial) sewer bonds, issued under Chapter 36, Laws of 1895, and dated April 1, 1900.
- 26,000 3 3/4% 1-13-year (serial) street-improvement bonds, issued under Chapter 224, Laws of 1899, and dated April 1, 1900.
- 5,000 3 1/2% 1-5-year (serial) surface-drainage bonds, issued under Chapter 207, Laws of 1896, and dated April 1, 1900.

Interest on above bonds will be payable semi-annually.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., April 17, by Erastus C. Knight, City Comptroller, for \$45,799 43 3 1/2% 20-year registered grade-crossing bonds. Securities are issued pursuant to Section 16, Chapter 345, Laws of 1883, and to a resolution adopted by the Common Council Jan. 29 and 31, 1900, and approved by the Mayor Feb. 10, 1900. They will be dated Feb. 1, 1900, and interest will be payable February 1 and August 1.

At the same time and place proposals will be received for \$100,000 3 1/2% registered refunding water bonds (non-taxable). Securities will be issued pursuant to Section 7 of the General Municipal Law of New York, as amended by Chapter 54, Laws of 1897, and to a resolution of the Common Council adopted March 19 and 21, 1900, and approved by the Mayor April 2, 1900. They will be dated April 25, 1900, and interest will be payable April 25 and October 25. Principal will mature \$5,000 yearly on April 25 from 1901 to 1920, inclusive.

Principal and interest of both these issues will be payable at the office of the City Comptroller or at the Gallatin National Bank in the City of New York, as the purchaser may elect. Proposals must be accompanied by a certified check drawn upon an incorporated bank or trust company for 2% of the amount bid for.

Burlington, Vt.—Loan Authorized.—The City Treasurer has authority to borrow \$25,000.

Butler County, Ohio.—Bond Offering.—Proposals will be received until 11 A. M., May 1, by the Board of County Commissioners for \$70,000 4% bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature \$3,500 yearly on July 1 from 1902 to 1921, inclusive. A certified check for \$500 will be required with each bid.

Proposals will also be received at the same time and place for \$11,000 4% 1-11-year (serial) bridge bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable semi-annually. A certified check for \$300 will be required.

Cabell County, W. Va.—Bonds Voted.—Five-year 4% court-house bonds to the amount of \$60,000 were authorized at the election held April 7. We are advised that these bonds will be taken by the State.

Calhoun County, Texas.—Bond Sale.—We are advised that of the \$5,000 road bonds recently approved by the At-

torney-General \$1,000 have been awarded to the School Fund of Calhoun County and that no more will be sold at present. Securities are in denomination of \$500, and bear interest at the rate of 5%. Principal matures in forty years, subject to call after five years.

Calvert County, Md.—Loan Bill Signed.—A bill permitting a loan to meet Court expenses has been signed by the Governor.

Cambridge, Md.—Bond Sale.—On April 7 the \$10,000 5% 10-year funding bonds were awarded to Dick Bros. & Co., Philadelphia, at 107.55. Following are the bids:

| | |
|--|---------------------------------------|
| Dick Bros. & Co., Philadelphia..107.55 | C. O. Willis, Vicksburg.....105.00 |
| Dorchester Nat. Bk., Camb'ge..107.50 | W. J. Hayes & Sons, Cleve. . .103.29 |
| W. F. Doain.....107.00 | R. Kleybolte & Co., Cincln.....103.20 |
| O. W. Mitchell.....105.00 | O. Bibby.....103.00 |

For description of bonds see CHRONICLE March 17, p. 547.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., April 30, by T. R. Deselm, City Clerk, for \$28,718 3/4 5% 1-10-year (serial) sewer bonds, as follows:

| | | |
|----------------------|---------------------------|--------------------------|
| 1,676 50 First St. | \$538 80 So. Eighth St. | \$383 10 Wheeling Av. |
| 474 10 Second St. | 1,573 40 No. Eighth St. | 231 70 Stewart Av. |
| 645 50 Third St. | 2,174 70 Ninth St. | 286 60 Hyatt Av. |
| 543 30 Fourth St. | 781 80 Tenth St. | 1,948 20 Gomber Av. |
| 1,245 40 Fifth St. | 907 60 Eleventh St. | 1,771 70 So. Seventh St. |
| 2,183 20 Sixth St. | 541 00 So. Twelfth St. | 463 30 So. Eighth St. |
| 1,874 70 Seventh St. | 586 70 Highland Av. | 1,396 So. Ninth St. |
| 397 20 E. Eighth St. | 778 50 Gaston Av. | 668 70 Madison Av. |
| 352 50 W. Eighth St. | 3,622 20 Steubenville Av. | 173 90 Grant Av. |

Each issue consists of ten bonds, all dated April 1, 1900. Interest will be payable annually.

Camden, N. J.—Details of Bond Offering.—As stated in the CHRONICLE last week, proposals will be received until 8 P. M., April 16, by the Finance Committee of the City Council—Joseph Potter, Chairman—for \$35,000 4% 30-year coupon repaving bonds. Securities will be dated May 1, 1900, and interest will be payable May 1 and November 1. They must be taken and paid for on or before the 15th of May next.

Proposals will also be received at the same time and place for \$91,000 4% 20-year refunding coupon water bonds, dated June 1, 1900. Interest will be payable June 1 and December 1 and they must be taken on or before June 1, 1900. Proposals must be accompanied by a certified check on a national bank, payable to the order of the City Treasurer, for 5% of the amount bid for. These issues are authorized by an Act of the Legislature approved March 2, 1898, amended March 16, 1898, and by a city ordinance dated March 29, 1900, for the re-paving bonds, and Act dated April 23, 1870, and ordinance March 29, 1900, for the water bonds.

Carroll County, Md.—Bond Bill Signed.—The bill giving authority to the County Commissioners to issue bonds to pay indebtedness of the School Commissioners has been approved by the Governor.

Cerro Gordo (Ill.) School District.—Bond Offering.—Proposals will be received until 8 P. M., May 9, for \$8,000 4% bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1900. Interest will be payable semi-annually at the First National Bank of Chicago. Principal will mature \$1,000 yearly on Aug. 1 from 1903 to 1910, inclusive.

Chelsea, Mass.—Bond Offering.—Proposals will be received until 4 P. M., April 24, by Thomas B. Frost, City Treasurer, for \$20,000 4% "Chelsea Park loan" coupon bonds. Securities are numbered from 81 to 100, inclusive, and constitute the fourth and final issue of bonds made under the authority of Chapter 325, Laws of 1895, and authorized by a vote of the Board of Aldermen passed March 27, 1900. They will be in denomination of \$1,000, dated April 2, 1900. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature Oct. 1, 1936.

Chillicothe, Ohio.—Bond Sale.—On April 10 the First National Bank, Chillicothe, was awarded the \$13,400 4% Paint Street bonds at 104.254, the \$4,400 4% Water Street bonds at 103.863 and the \$6,400 4% Mulberry Street bonds at 104.375. For description of bonds see CHRONICLE March 31, p. 651.

Chillicothe (Ohio) School District.—Bond Bill Passes Legislature—This district has the authority of the State Legislature to issue \$40,000 high school bonds.

Cleveland, Ohio.—Bonds Proposed.—Bills now before the State Legislature provide for the issuance of \$205,000 fire-alarm-system bonds and \$105,000 police-patrol bonds.

Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of \$300,000 electric-light-plant bonds.

Clinton, Wis.—Bonds Defeated.—The voters of this place have decided against the issuance of electric-light bonds.

Coldwater, Mercer County, Ohio.—Bond Bill Passes House.—This place seeks authority to issue \$4,000 bonds to meet maturing obligations. A bill for this purpose has passed the House.

Coldwater School District, Mercer County, Ohio.—Bond Bill Passes House.—A bill providing for the issuance of \$10,000 school-house bonds has passed the House.

Cottage Grove, Ore.—Bonds Defeated.—The question of issuing refunding bonds failed to carry at the recent election.

Crooksville, Perry County, Ohio.—Bonds Proposed.—The issuance of \$26,000 street-grading bonds is provided for in a bill now before the State Legislature.

Cuyahoga County, Ohio.—Bond Bill Passed by Senate.—Senate bill No. 235, providing for the issuance of \$50,000 deficiency bonds has been passed by that body.

Dallas, Texas.—Bonds Voted.—Local papers state that the proposition to issue \$100,000 4% 40-year water, \$35,000 4% 40-year paving and \$15,000 4% 40-year crematory bonds carried at the election held April 3.

Dayton, Ohio.—Bonds Authorized by Legislature.—The State Legislature has passed bills permitting the issuance of bonds for the payment of claims against the Health Department and for additional fire protection.

Dedham, Mass.—Loan Authorized.—The Town Treasurer has authority to borrow a sum not exceeding \$100,000 in anticipation of the collection of taxes.

Delta County (P. O. Escanaba), Mich.—Bonds to be Voted.—We are advised that the \$20,000 5% bonds for a new jail and Sheriff's residence, to which we referred in the CHRONICLE of March 10, will be voted upon at the election to be held next fall.

Dorchester County, Md.—Bond Sale.—On April 10 the \$5,000 4% bonds were awarded to the Dorchester National Bank at 100.305. W. J. Hayes & Sons offered par for 3 1/2% if allowed \$85 for expenses. Wm. Hopkins, Cambridge, offered par for 4 per cents. For description of securities see CHRONICLE of last week, page 702.

El Dorado (Kan.) School District.—Bonds Voted.—The issuance of \$25,000 school-house bonds was recently authorized by a vote of 691 to 384.

Elizabeth City, N. C.—Bond Offering.—Proposals will be received until 2 P. M., April 21, by the Corporation of Elizabeth City for \$10,000 5% street-improvement bonds. Securities will be in denomination of \$100. Interest will be payable semi-annually at Elizabeth City. Bonds will mature \$1,000 twenty-two years after date of issue, and \$1,000 yearly thereafter until all are paid. Proposals must be accompanied by a cash deposit of \$500, and the successful bidder will be required to furnish bonds with necessary semi-annual coupons.

Ellsworth, Wis.—Bonds Not Voted.—We are advised that inasmuch as there was an error made in giving the notices that \$15,000 water-works bonds would be voted upon at the general election, the question was not submitted to the people, and that a special election will be held for that purpose later on.

Elyria, Ohio.—Bonds Not Voted.—We are advised that the question of issuing \$300,000 water-works improvement bonds was not voted upon at the general election April 2, but was postponed to some future time.

Fall River, Mass.—Bond Bills Pass Legislature.—The State Legislature has passed the bills authorizing the issuance of \$100,000 school and \$100,000 water bonds.

Farmersville (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., April 30, by T. E. Sullivan, Clerk Board of Education, for \$8,000 of the school bonds recently authorized by the State Legislature. Interest at the rate of 5% will be payable in April and October at Farmersville. Securities will be in denomination of \$400, dated April 1, 1900, and will mature one bond yearly from 1901 to 1920, inclusive. Proposals must be accompanied by a certified check for \$200. Assessed valuation of property in this district is \$154,782 and there is no indebtedness of any kind at present. Population 800.

Fern Bank, Ohio.—Bonds Defeated.—The proposition to issue \$7,000 sidewalk and \$10,000 street-improvement bonds was voted down at the election April 2.

Bond Election.—An election will be held April 25 to vote on the question of issuing \$20,000 street-improvement and \$15,000 sidewalk bonds.

Frederick County, Md.—Bond Bill Signed.—The refunding bond bill recently passed by the Legislature in the interests of this county has received Executive approval.

Fulton, N. Y.—Bonds Refused.—Spitzer & Co., New York, have refused to take the \$115,000 3 1/4% water bonds awarded to them March 20, 1900. This action was taken upon the advice of Messrs. Dillon & Hubbard, who raised the question as to whether the provision of the statute which authorizes the submission of a bonding proposition to the vote of the tax-paying voters only is in conflict with Section I, Article II, of the Constitution, prescribing the qualifications of a voter. The matter will probably be taken into the courts for decision. See CHRONICLE March 10 and 24.

Gallatin, Tenn.—Bond Sale.—The \$40,000 5% 10-20-year (optional) water-works bonds advertised for sale March 31 have been awarded to P. S. Briggs & Co., Cincinnati, at 104. For description of bonds see CHRONICLE March 24, p. 600.

Glenville (Ohio) School District.—Bond Sale.—On April 4 the \$30,000 5% bonds were awarded to Meyer & Kiser, Indianapolis, at 113.93. Following are the bids:

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| Meyer & Kiser, Indianapolis..\$34,180 00 | P. S. Briggs & Co., Cincln...\$33,300 00 |
| W. J. Hayes & Sons, Cleve... 33,675 00 | Denison, Prior & Co., Cleve.. 33,225 00 |
| R. Kleybolte & Co., Cincln... 33,666 00 | Seasongood & Mayer, Cincln. 33,015 00 |
| Feder, Holzman & Co., Cin... 33,617 00 | S. A. Kean, Chicago..... 32,880 00 |
| Lamprecht Bros. Co., Cleve... 33,453 00 | Spitzer & Co., Toledo..... 32,796 00 |
| W. R. Todd & Co., Cinclnati 33,420 00 | S. Kuhn & Sons, Cinclnati.. 31,105 00 |
| New 1st Nat. Bk., Columbus.. 33,318 00 | |

For full description of securities see CHRONICLE March 10, p. 495.

Gowrie, Iowa.—Bonds Voted.—This city has decided to issue \$16,000 water-works bonds.

Grant's Pass, Ore.—Bonds Voted.—At the election held April 2 \$6,000 sewer bonds were authorized by a vote of 244 to 52 and \$69,000 water and light bonds by a vote of 170 to 125.

Grove City (Pa.) School District.—Bond Offering.—Proposals will be received until 2 P. M., April 17, by this district for the \$24,000 4% school-house bonds which were voted in February last. Securities will be in denomination of \$1,000, dated June 1, 1900. Interest payable semi-annually at Grove City. Principal will mature \$1,000 on June 1 from 1901 to 1924, inclusive. Purchaser required to pay State tax.

Guthrie, Okla.—Bonds Voted.—Local reports state that at the elec tion held April 3 the issuance of \$25,000 sewer and \$8,000 water bonds carried by 7 majority.

Hartwell, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$7,500 4% 40 year street improvement bonds.

Hebron, Neb.—Bonds Not Sold.—Upon inquiry we learn from B. A. Young, City Clerk, that the \$24,000 4% refunding water bonds for which proposals were asked until August 22, 1899, but which were not sold at that time, have not yet been disposed of.

Ithaca, Mich.—Bonds Voted.—This village has voted in favor of issuing \$10,000 4% 5-14-year (serial) sewer bonds.

Jamestown, R. I.—Bonds Voted.—This town has voted to issue \$30,000 3½% bonds to take up the floating indebtedness.

Jersey City, N. J.—Bond Issue.—This city has issued \$30,000 4½% 10-year renewal bonds, which have been taken by the Sinking Fund Commission. Securities bear date of April 2, 1900. Interest is payable in April and October.

Kensington, Md.—Bond Bill Signed.—The Governor has signed a bill authorizing the issuance of bonds for a water supply.

Lockhart, Texas.—Bonds Voted.—An issue of \$1,500 5% 20-year water bonds was authorized at the election held April 3.

Logan, Iowa.—Bond Sale.—This city has sold an issue of \$3,000 4% 5-10-year (optional) refunding bonds to J. W. Squires, Council Bluffs, at 97½.

Loveland, Colo.—Bonds Voted.—Ten thousand electric-light-plant bonds have been voted.

Lyon County (P. O. Rock Rapids), Iowa.—Bond Offering.—Proposals will be received until 11 A. M., April 16, by Olaf Olson, County Treasurer, for \$145,000 4½% refunding bonds. Securities will be in denomination of \$1,000, dated May 1, 1900. Interest will be payable May 1 and Nov. 1, and the principal matures on Nov. 1 as follows: \$10,000 from 1902 to 1905, inclusive; \$20,000 from 1906 to 1909, inclusive, and \$25,000 in 1910. Bonds are authorized by resolution of the Board of Supervisors.

Mculloch County, Texas.—Bond Sale.—We are advised that the \$13,000 4% refunding bridge bonds we recently reported as having been registered have been sold to the State School Board at par. Securities are in denomination of \$1,000. They are payable 20 years from date of issue, but are subject to call before maturity.

Madison Township (Pickaway County, Ohio,) School District.—Bond Bill Passes House.—The House has passed a bill permitting this district to issue \$2,500 high-school bonds.

Madisonville (Ohio) School District.—Bond Election.—An election has been called for April 17 to vote on the question of issuing \$35,000 school bonds.

Mamaroneck, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., April 18, by Chas. W. Buckter, Village Clerk, for \$15,000 street, sidewalk and bridge bonds. Securities are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually at a rate not exceeding 5%. Principal will mature yearly on July 1 as follows: \$500 from 1902 to 1905, \$1,000 from 1906 to 1910 and \$2,000 from 1911 to 1914, all dates inclusive. A certified check for 10% of the par value of the bonds must accompany proposals.

Mandan, N. Dak.—Bonds Voted.—This district has voted in favor of issuing \$15,000 school-house bonds.

Marysville, Ohio.—Bond Bill Passes House.—Bonds to the amount of \$50,000 for the purpose of encouraging manufacturing may be issued if the bill recently passed by the House becomes a law.

Massachusetts.—Bond Sale.—On April 12 \$265,000 3% metropolitan sewer bonds were awarded to Blake Bros. & Co., Boston, at 103 9/8—an interest basis of about 2'80½%. Following are the bids:

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| Blake Bros. & Co., Boston.....103'9/8 | Kidder, Peabody & Co., Boston.102'81 |
| Estabrook & Co., Boston.....103'40 | R. L. Day & Co., Boston.....102'567 |
| Blodget, Merritt & Co., Boston.103'716 | Arthur S. Leland & Co., N. Y.....102'213 |
| E. H. Rollins & Sons, Boston...103'644 | Allen, Sand & Co., New York...102'16 |
| Vermilye & Co., New York.....103'39 | Popper & Stern.....102'00 |
| Adams & Co., Boston.....103'33 | Denison, Prior & Co., Cleve.....101'577 |
| N. W. Harris & Co., Boston.....103'195 | Lee, Higginson & Co., Boston...101'576 |
| Chas. T. Wing & Co., N. Y.....103'00 | Dominick & Dominick, N. Y.....100'396 |
| State Street Trust Co.....102'919 | |

Bonds mature Jan. 1, 1930. Interest will be payable March 1 and September 1 in gold at the office of the State Treasurer. The State has also sold at private sale an issue of \$50,000 3% 28-year bonds to Estabrook & Co., Boston, at 103'56.

Meade County, S. Dak.—Bond Sale.—It is reported that the \$24,500 5% 20-year refunding bonds advertised for sale on April 5 have been awarded to S. A. Kean, Chicago, at par.

Mercer (Pa.) School District.—Bonds Voted.—At an election held April 3 the issuance of \$25,000 school-house bonds was authorized.

Middletown, Ohio.—Bonds Authorized by Legislature.—Legislative authority has been granted to issue bonds for paving purposes.

Minnesota.—Certificate Offering.—Proposals in duplicate will be received until 12 M. May 1 at the office of the Board of State Capitol Commissioners, No. 512 Endicott Building, St. Paul, Minn., for \$250,000 3% certificates of indebtedness. Securities will be issued in denominations of \$50, \$100, \$500 and \$1,000, or upwards, and will be dated June 1, 1900. Interest will be payable January 1 and July 1 at the office of the State Treasurer. Principal will mature, first series of \$100,000, July 1, 1905; second series of \$100,000, July 1, 1906, and third series of \$50,000, July 1, 1907. Proposals should be made separately for each issue. Certificates are issued

under authority of Chapter 232, General Laws of 1899, approved April 17, 1899.

Minster, Ohio.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for an issue of \$6,000 bonds.

Mitchell, S. Dak.—Bond Sale.—We are advised that the \$40,000 refunding bonds, for which proposals were asked until March 19, have been sold to O. L. Branson, Mitchell, at par for 4½ per cents. They will be issued in serial form as follows: \$2,000 will be payable April 1, 1905, and \$2,000 yearly thereafter until April 1, 1920, when last payment of \$10,000 matures. The city reserves the right to allow the full amount of \$40,000 to run the full twenty years.

Monrovia, Cal.—Bond Sale.—On April 7 the \$20,000 6% 1-40 year (serial) water-works bonds were awarded at 110'775, according to reports. For description of bonds see CHRONICLE March 17, p. 548.

Montecito School District, Santa Barbara County, Cal.—Bond Sale.—On April 2 this district sold \$5,000 6% 1-10-year (serial) bonds to the Oakland Bank of Savings at 108'76. Following are the bids:

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|--|---------------------------------------|
| Oakland Bank of Savings.....\$5,438 00 | H. C. Rogers, Pasadena.....\$5,305 25 |
| Isaac Springer, Pasadena..... 5,426 00 | Santa Barbara Co. Nat. Bank, |
| Santa Barbara Sav. & Loan | Santa Barbara..... 5,101 00 |
| Bank, Santa Barbara..... 5,410 67 | |

Securities are in denomination of \$250. Murray City Township School District, Hocking County, Ohio.—Bonds Authorized by Legislature.—Bonds have been authorized by the State Legislature.

Newton, N. J.—Bond Sale.—On April 3 this town sold \$7,000 4% water bonds (denomination of \$1,000) as follows:

| | |
|--|--------|
| \$4,000 25-Year Bonds. | |
| \$1,000 to James F. Adams, Wantase, at..... | 106'10 |
| 1,000 to Peter S. Decker, Newton, at..... | 106'75 |
| 1,000 to Philip S. Savacool, Hardwick, at..... | 107'05 |
| 1,000 to Philip S. Savacool, Hardwick, at..... | 107'60 |

Theodore Simonson took three 5-year bonds, one at 107'60 and two at 107'80 each. The bonds were sold with accrued interest from Jan. 1, 1900.

New Wilmington, Pa.—Bond Sale.—The Lamprecht Bros. Co., Cleveland, have purchased an issue of \$6,000 4½% electric-light-plant bonds.

North Adams, Mass.—Loans Authorized.—The Council has authorized the Treasurer to borrow \$30,000 for sewers and \$2,000 for street sprinkling.

North Bend Special School District No. 3, Miami Township, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 25, by James Hopping, Clerk of the Board of Education, for \$6,500 5% bonds. Securities are in denomination of \$250, dated May 1, 1900. Interest will be payable May 1 and November 1 at the Third National Bank of Cincinnati. Principal will mature \$250 yearly on May 1 from 1902 to 1927, inclusive. Authority for the issuance of these bonds will be found in sections 3991, 3992 and 3993, Revised Statutes of Ohio. They were authorized at a special election held March 26.

North Yakima (Wash.) School District No. 7.—Bond Offering.—Proposals will be received until 11 P. M., April 28, by W. B. Dudley, Treasurer of Yakima County, for the \$11,000 20-year school-building bonds of this district which were voted March 24. Securities will be in denominations ranging from \$100 to \$1,000, at option of purchaser, and will be dated on the day of issue or may be dated the first of some month, as the purchaser may desire, and will be issued as soon as possible. Rate of interest (not higher than 10%) to be named by bidder. Bonds are issued under the provisions of sections 117, 118, 119, etc., of the Code of Public Instruction, Laws of 1897. The bonded indebtedness of the district, exclusive of this issue, is \$34,000, and the total warrant indebtedness (additional) is \$18,198 75. Assessed valuation, \$1,203,548; actual valuation, about \$2,000,000. Population, about 4,500.

Oakley, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 30, by William Wersel, Village Clerk, for \$8,000 4% sidewalk bonds. Securities will be in denomination of \$800, dated April 1, 1900. Interest will be payable semi-annually. Principal will mature one bond yearly beginning in 1901. Bonds are authorized by a city ordinance passed March 13, 1900.

Ottawa, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 27, by M. P. Goetschius, Village Clerk, for \$15,067 20 4% Walnut Street and Perrysburg Road improvement bonds. Securities are issued pursuant to sections 2703-2707 and 2709, Revised Statutes of Ohio, and to resolutions and ordinances passed by the Village Council on and prior to March 12. They are in denomination of \$750 (except one, which will be for \$817 20,) all dated August 1, 1900. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature as follows: \$817 20 Aug. 1, 1904, and \$750 each six months thereafter, to and including Feb. 1, 1914. Proposals must be accompanied by a certified check on one of the banks of Ottawa in the sum of 5% of the amount bid for. Bidders are required to use the form of bid furnished by the Village Clerk and to furnish blank bonds.

Peterson (Minn.) School District.—Bonds Voted.—On April 7 this district voted to issue \$5,000 bonds for a new school house. Principal will be payable in ten yearly instalments. Other details of the issue are not yet settled.

Pismo School District, San Luis Obispo County, Cal.—Bond Sale.—On April 3 this district sold one \$600 7% 5 year bond to H. F. Osgood, San Luis Obispo, at par. No other bid was received.

Pittsfield, Mass.—Bonds Proposed.—The Mayor has been authorized by the Council to petition the State Legislature

for authority to issue \$100,000 water bonds. The Council is also considering the question of issuing \$125,000 sewer bonds.

Providence, R. I.—Loan Authorized.—The Board of Aldermen has passed a resolution providing for a loan of \$450,000 for sewer purposes.

Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of \$2,700,000 4% refunding water bonds.

Rensselaer County (P. O. Troy), N. Y.—Bond Offering.—Proposals will be received until 12 M., April 30, by Elias P. Mann, County Treasurer, for the \$30,000 3½% coupon refunding war bonds, which were originally offered Jan. 30, 1900, but the sale of which was postponed. (See CHRONICLE Jan. 13 and 27.) Securities are issued pursuant to Section 7 of Chapter 685, Laws of 1892, as amended by Chapter 466, Laws of 1893. They are in denomination of \$1,000, dated May 1, 1900. Interest payable February 1 and August 1 at the National State Bank of Troy. Principal will mature one bond yearly on February 1, beginning in 1901.

Ridley Park, Pa.—Bond Sale.—On April 10 the \$33,000 30-year street-improvement bonds were awarded to Dick Bros. & Co., Philadelphia, at 106½. Following are the bids:

| | |
|---|--|
| Dick Bros. & Co., Philadelphia.....106½ | Newburger Bros. & Henderson, Philadelphia.....103¾ |
| Saller & Stevenson, Phila.....105½ | Spitzer & Co., Toledo.....102½ |
| Edw. C. Jones & Co., Phila.....104½ | J. W. Gross, Philadelphia.....101¾ |
| W. J. Hayes & Sons, Cleve.....102½ | |

* And accrued interest.

San Miguel County, N. Mex.—Proposed Exchange of Bonds.—We are advised by Margarito Romero, County Treasurer, that the County Commissioners desire to correspond with the holders of the \$1,000 6% funding and \$24,500 10% court-house and jail bonds (both of which matured in 1894), looking towards the exchange of these bonds for new ones.

We are also advised that suit has been brought against the county for the amount of interest in default on county bonds up to Dec. 31, 1898. The interest due in 1899 has nearly all been paid, and the balance will be paid upon presentation of the coupons at the office of the County Treasurer. Enough funds are now in reserve to meet all interest due this year. For complete statement of the indebtedness of this county, see to-day's issue of the STATE AND CITY SUPPLEMENT, page 144.

Schenectady, N. Y.—Bond Sale.—On April 10 \$36,655 4% bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 101½. Following are the bids:

| | |
|--------------------------------------|---|
| I. W. Sherrill, Poughkeepsie....101½ | Thompson, Tenny & Crawford, New York.....101½ |
| W. J. Hayes & Sons, Cleve.....101½ | Schenectady Savings Bank.....100½ |
| G. M. Hahn, New York.....101½ | |

School Creek Township, Clay County, Neb.—Bonds Voted.—This township has voted in favor of issuing \$6,000 4% 10-20 year (optional) bonds in aid of the Nebraska & Gulf Railway.

Scott County, Ind.—Bonds to be Issued.—This county will sell at private sale an issue of \$44,000 4½% gravel road bonds, to mature \$1,100 each six months.

Shamokin (Pa.) School District.—Bonds Re-awarded.—W. J. Hayes & Sons, Cleveland, who were awarded on March 5 an issue of \$21,500 3½ 5-30-year (optional) bonds at 100½, have refused to take the same and the bonds have been re-awarded to A. Robertson, Pottsville, at par.

Sigourney (Iowa) School District.—Bond Offering.—Proposals will be received until 2 P. M., May 10, for the \$18,500 4% 5-10-year (optional) school-building bonds recently voted. Interest will be payable at the First National Bank, Chicago.

Silverton, Colo.—Bonds Voted.—An issue of water bonds was authorized at the recent election.

Spencerville, Ohio.—Bonds Voted.—At the general election last week there were 295 votes cast in favor of and 54 against the issuance of \$16,000 electric-light bonds. We are advised that the city is preparing to make the issue.

Spokane County, Wash.—Bond Offering.—Proposals will be received until 12 M., May 7, by H. H. Hubbard, County Auditor, for \$200,000 funding bonds. Securities are in denomination of \$1,000, dated April 16, 1900. Interest will be payable semi-annually in New York City. Principal will mature April 16, 1920. A certified check for \$10,000 will be required with each bid. Bidders are asked to name price and rate of interest at which they will take the bonds.

These bonds were offered for sale April 6, but all bids then received were rejected.

Springfield, Mass.—Bonds Proposed.—The issuance of \$129,000 sewer and \$50,000 street bonds is being considered.

Sterling, Colo.—Bonds Defeated.—This place has voted against the issuance of \$25,000 water bonds.

NEW LOANS.

\$40,000

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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.

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Staubenville, Ohio.—Bond Sale.—On April 9 the \$15,000 4% library bonds were awarded to Denison, Prior & Co., Cleveland, at 104.906. Following are the bids:

| | |
|--|---|
| Denison, Prior & Co., Cleve. \$15,736 00 | Meyer & Kiser, Indianapolis \$15,687 50 |
| Staubenville Nat. Bank .. 15,731 25 | S. Kuhn & Sons, Cincinnati.. 15,577 50 |
| Seasongood & Mayer, Cineln. 15,702 50 | N. W. Harris & Co., Chicago.. 15,572 00 |
| Feder, Holzman & Co., Cin... 15,682 50 | W. F. Lones, Wellsville..... 15,630 00 |
| Spitzer & Co., Toledo..... 15,666 50 | Nat. Exch. Bank, Staubenv'e. 15,101 00 |
| R. Kleybolte & Co., Cineln... 15,650 00 | |

Principal will mature \$1,000 yearly on March 1 from 1903 to 1917, inclusive. For full description of securities see CHRONICLE of March 17, p. 549.

Streator, Ill.—Bond Sale.—On April 10 the \$33,000 4% 5-15-year (serial) school bonds were awarded to Devitt, Tremble & Co., Chicago, at 104.04.

Sutton Township, Clay County, Neb.—Bonds Voted.—Bonds to the amount of \$10,000 have been voted in aid of the Nebraska & Gulf Railway.

Syracuse, N. Y.—Loans Negotiated.—On April 11 this city placed the following loans with Dunscomb & Jennison, New York, at \$3.58%: \$50,000, \$53,000 and \$60,407.39. A loan of \$100,000 was also recently placed with Charles Weil & Co., Boston, at 3.65.

Tecumseh, Neb.—Bonds Not Sold.—We are advised that only one bid was received on April 3 for the \$5,000 4½% refunding city-hall and \$4,400 4½% refunding electric-light-plant bonds, and this offer was not accepted.

Tewksbury, Mass.—Bonds Voted.—The town has voted to issue \$15,000 bonds for street improvements.

Topeka, Kan.—Bonds Defeated.—On April 3 the proposition to issue \$50,000 park bonds was defeated by 28 votes.

Troy, N. Y.—Bond Bill Signed by Governor.—The Governor has signed the bill authorizing a loan of \$1,250,000 for the increase of the water supply.

Troy, Ohio.—Bond Sale.—On April 10 this city awarded \$6,000 5% coupon refunding water-works bonds to Rudolph Kleybolte & Co., Cincinnati, at 113.683. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal matures one bond each six months from March 1, 1910, to and including Sept. 1, 1912. Bonds are authorized by city ordinance No. 476, passed Feb. 20, 1900. A full list of bids will be given next week.

Vineland, N. J.—Bond Offering.—Proposals will be received until 10 A. M., April 16, by the Finance Committee—George Cunningham, Chairman—for \$95,000 4% 30-year coupon water-works bonds dated Dec. 12, 1899, and \$45,000 4% 30-year coupon sewer bonds dated Aug. 8, 1899. Securities are in denomination of \$1,000. Principal and semi-annual interest will be payable in gold coin at the Vineland National Bank, Vineland. Proposals must be accompanied by a check for 10% of the par value of the bonds bid for, drawn on and certified by the Vineland National Bank, and payable to the order of the Mayor and Council of the borough. Bonds may be registered at option of the holder.

Ware, Mass. - Loan Authorized.—The Treasurer has authority to borrow \$4,000 for sewer extensions.

Watertown, N. Y.—Bonds Voted.—According to local papers, this city voted on April 3 in favor of issuing \$91,000 trunk sewer bonds. The reported vote was 803 in favor to 73 against.

Whitman County (Wash.) School District No. 105.—Bond Sale.—On April 7 this district awarded \$1,500 6% school bonds to W. E. Bell, Spokane, at 103.60. Following are the bids:

| | |
|--------------------------------------|--|
| W. E. Bell, Spokane.....\$1,554 00 | Clark Brothers, Spokane.....\$1,515 00 |
| Sheldon & Lacy, Colfax..... 1,545 00 | |

Interest payable semi annually and the principal matures \$500 in the years 1905, 1907 and 1909.

Woodstock, Ontario.—Debenture Sale.—On April 4 this town sold \$14,000 4% debentures to the Central Canada Loan and Savings Society of Toronto at 103.007.

Woodsville (N. H.) Union High School District.—Bond Offering.—Proposals will be received by the Board of Education until 3 P. M. April 26 for \$20,000 4% bonds. Securities are issued under the provisions of Chapter 203, Statutes of 1899. They will be in denomination of \$500, dated May 1, 1900. Interest payable semi-annually at Woodsville National Bank, Woodsville. Bonds will mature as follows: \$1,000 due and payable each year, commencing May 1, 1901, for the first ten years; balance of the issue at option of the district after ten years. Proposals to be addressed to H. W. Allen, Woodsville. Assessed valuation of the district, \$450,000; real valuation, \$800,000; total bonded debt, including this issue, \$32,000.

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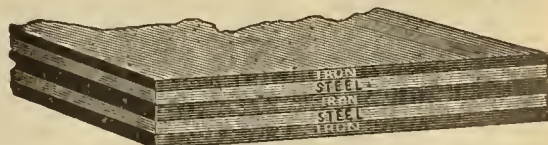
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