

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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State and City Supplement (Semi Annually)

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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 21, have been \$1,824,697,015, against \$1,710,516,203 last week and \$1,929,948,416 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 21.		
	1900.	1899.	P. Cent.
New York	\$994,707,258	\$1,085,157,057	-8.3
Boston	92,809,859	104,633,392	-11.3
Philadelphia	87,100,639	82,094,140	+6.1
Baltimore	20,742,923	21,411,855	-3.1
Chicago	114,434,301	108,367,580	+5.6
St. Louis	26,712,937	28,659,465	-6.8
New Orleans	6,881,015	6,250,377	+6.9
Seven cities, 5 days	\$1,343,188,932	\$1,436,574,369	-6.5
Other cities, 5 days	195,016,411	176,019,416	+10.8
Total all cities, 5 days	\$1,538,205,343	\$1,612,593,785	-4.6
All cities, 1 day	286,491,672	317,354,631	-9.7
Total all cities for week	\$1,824,697,015	\$1,929,948,416	-5.5

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 14, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of two hundred and seventy seven million dollars, the loss at New York being one hundred and ninety millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 17.4 per cent. Compared with the week of 1898 the current returns record a gain of 50.6 per cent, and the excess over 1897 is 83.4 per cent. Outside of New York the loss from 1899 is 2.4 per cent. The excess over 1898 reaches 24.8 per cent, and making comparison with 1897 the gain is seen to be 43.1 p. c.

Clearings at—	Week ending April 14.				
	1900.	1899.	1900 P. Cent.	1898.	1897.
New York	1,080,414,174	1,424,865,265	-24.1	630,947,708	507,010,608
Philadelphia	80,087,635	97,821,100	-18.1	66,125,229	52,444,615
Pittsburg	29,374,371	34,030,066	-13.7	19,209,911	14,501,421
Baltimore	22,886,337	28,064,544	-18.4	17,971,760	12,628,367
Buffalo	4,898,205	4,825,780	+15.1	3,953,774	8,375,376
Washington	2,818,160	2,804,420	+0.5	1,954,346	1,799,346
Albany	2,552,209	2,425,652	+5.2		
Rochester	2,023,572	1,904,949	+6.2	1,712,729	1,595,761
Syracuse	1,067,291	1,072,537	-0.5	1,236,541	1,006,089
Scranton	1,086,457	983,513	+12.8	869,191	651,637
Wilmington	875,000	958,423	-8.7	821,042	637,771
Binghamton	339,000	375,900	+3.5	352,500	347,600
Total Middle	1,228,472,411	1,599,612,149	-23.2	746,154,701	595,998,591
Boston	122,819,543	137,063,664	-10.4	93,153,020	93,938,968
Providence	7,722,900	6,875,400	+12.3	5,144,400	5,398,000
Hartford	2,183,330	2,777,219	-21.4	2,472,605	2,211,281
New Haven	1,297,125	2,075,940	-37.5	1,544,314	1,364,740
Springfield	1,379,938	2,104,384	-34.7	1,457,012	1,422,184
Worcester	1,212,424	1,728,278	-29.9	1,800,481	1,520,228
Portland	1,185,772	1,538,518	-23.0	1,453,935	1,315,960
Fall River	701,541	821,153	-14.8	782,150	716,326
Lowell	560,763	875,624	-36.0	617,585	693,939
New Bedford	460,669	648,361	-29.0	506,904	724,948
Total New Eng.	139,518,005	156,508,571	-10.9	108,992,406	104,306,574
Chicago	124,588,671	124,037,664	+0.4	103,866,775	78,578,010
Cincinnati	17,535,700	14,956,250	+17.2	14,250,500	12,427,200
Detroit	7,947,203	7,541,948	+5.3	6,184,149	6,421,620
Cleveland	10,855,231	9,978,156	+8.8	7,185,716	6,281,529
Milwaukee	5,283,194	4,875,848	+8.4	4,552,303	4,249,235
Columbus	4,900,000	5,011,900	-2.2	4,350,500	4,013,005
Indianapolis	2,897,969	2,545,740	+13.8	2,488,441	2,149,295
Peoria	2,049,314	1,651,489	+24.1	1,627,112	1,413,250
Toledo	2,074,309	1,646,522	+26.0	1,659,661	1,685,181
Grand Rapids	1,173,032	1,222,945	-4.0	936,353	688,403
Dayton	1,467,186	1,055,789	+39.0	786,388	699,232
Evansville	990,250	918,892	+8.4	746,326	.....
Youngstown	440,211	328,135	+34.1	264,551	.....
Springfield, Ill.	496,892	330,469	+50.2	300,000	.....
Lexington	353,245	400,538	-11.7	429,581	302,230
Akron	450,000	415,300	+8.4	313,100	253,000
Kalamazoo	484,942	326,265	+48.4	399,229	235,061
Saginaw	301,882	318,665	-5.4	327,413	267,009
Rockford	394,180	328,271	+20.1	247,425	225,768
Springfield, Ohio	325,630	321,719	+1.2	177,971	157,082
Canton	279,938	262,808	+4.4	228,294	215,000
Tot. Mid. West'n.	185,228,534	178,500,313	+4.4	150,961,988	119,261,043
San Francisco	19,698,681	19,498,851	+1.0	17,472,077	14,753,418
Salt Lake City	2,641,925	2,103,837	+25.6	1,478,853	1,172,045
Portland	1,958,645	1,631,770	+27.9	1,914,881	954,061
Los Angeles	2,717,104	2,007,378	+35.4	1,561,867	1,314,190
Seattle	2,105,912	1,391,683	+51.3	1,591,809	528,202
Spokane	1,126,906	1,009,798	+11.6	843,806	542,576
Tacoma	1,070,864	658,111	+61.1	951,975	423,582
Helena	641,511	462,715	+38.7	606,103	500,000
Fargo	305,664	277,632	+10.1	295,002	138,200
Sioux Falls	229,975	195,869	+16.9	109,221	43,931
Total Pacific	32,407,187	29,077,634	+11.8	26,815,585	20,380,205
Kansas City	15,419,018	11,883,230	+35.5	12,047,119	11,429,588
Minneapolis	8,514,578	8,237,750	+2.7	7,011,205	4,766,530
Omaha	6,427,555	4,248,678	+51.3	5,680,562	4,279,208
St. Paul	3,609,001	3,580,150	+0.8	3,759,919	2,842,546
Denver	4,050,382	2,536,171	+59.7	2,750,789	2,287,973
St. Joseph	4,000,000	2,440,712	+63.9	3,010,735	1,202,993
Des Moines	1,434,155	1,567,634	-8.5	1,223,053	1,004,392
Davenport	957,827	712,110	+34.5	607,343	450,869
Sioux City	1,182,490	915,588	+29.1	759,725	468,856
Topeka	631,118	459,194	+37.8	465,785	333,040
Wichita	587,041	420,335	+39.7	427,787	401,582
Fremont	127,411	98,548	+29.4	109,211	52,964
Hastings	157,734	110,827	+42.4	130,167	86,020
Tot. other West.	47,078,310	36,759,895	+28.1	37,983,300	29,001,717
St. Louis	35,908,233	32,876,510	+9.2	30,001,448	27,941,111
New Orleans	8,632,829	7,971,627	+8.3	9,538,085	6,372,499
Louisville	2,168,635	8,192,494	-0.3	6,848,589	5,868,985
Galveston	2,595,000	2,956,075	-12.2	2,471,350	2,177,200
Houston	2,932,002	2,519,570	+16.4	2,815,000	2,778,732
Savannah	3,966,857	2,052,235	+93.3	1,843,785	2,137,953
Richmond	3,376,137	2,936,184	+15.0	2,445,139	2,395,629
Memphis	2,285,506	1,763,735	+29.6	2,228,978	1,318,237
Atlanta	1,954,735	1,682,012	+16.2	1,406,336	1,566,633
Nashville	404,194	1,268,596	+10.7	1,300,142	1,035,262
Norfolk	1,501,369	1,137,159	+32.0	968,765	786,758
Augusta	948,884	747,766	+26.9	677,099	793,151
Knoxville	539,362	633,989	-14.9	563,530	392,517
Fort Worth	893,445	754,031	+18.5	800,000	701,842
Birmingham	810,000	647,410	+25.1	492,605	332,667
Macon	531,000	543,000	-2.2	514,000	484,000
Little Rock	531,644	440,236	+20.3	371,603	301,004
Chattanooga	372,342	311,107	+19.7	377,873	239,516
Jacksonville	289,532	244,318	+18.5	211,586	240,762
Total Southern	77,641,753	69,679,054	+11.4	65,868,933	57,864,368
Total all	1,710,516,203	2,070,137,716	-17.4	1,135,776,313	932,412,493
Outside N. York.	630,102,029	645,772,451	-2.4	504,828,905	425,401,890
Montreal	13,000,000	14,942,050	-13.0	8,721,075	9,787,321
Toronto	8,615,503	9,057,630	-4.9	7,566,218	5,628,965
Winnipeg	1,834,866	1,654,717	+10.9	1,257,159	954,497
Halifax	1,341,996	1,138,053	+17.9	1,050,000	1,107,108
Hamilton	721,062	706,996	+3.0	762,012	536,026
St. John	600,124	595,760	+0.7	454,895	501,417
Victoria	617,032	953,596	-35.2	.....	.....
Vancouver	916,830	947,008	-3.2	.....	.....
Total Canada	27,647,418	29,995,810	-7.8	19,811,359	18,484,732

THE FINANCIAL SITUATION.

The most active influence this week has been the raid on the iron and steel stocks and on the market of the iron and steel industry. It is reported that both movements have been conducted under the direction of the same parties and that selling was in large part by "insiders." Indeed rumor made the American Steel & Wire Company and its executive officer the center of the disturbance and the Federal Steel and its President a close second. Facts, however, were in short supply. There was one, so conspicuous and unquestionable, that it put force into the movement and gave wings to the rumors; we refer to the shutting down on Monday of a considerable portion of the plant of the American Steel & Wire Company. That act also imparted an air of truthfulness to the whisperings which have been for some time current of the less satisfactory condition of the iron and steel trades; it also was followed by telegrams from other cities of sales and cuts in steel at important trade centres and by cables from Glasgow of a decline in pig iron of one shilling sixpence. Altogether confidence was sorely taxed in all iron and steel properties and in the market for those materials; as a consequence industrials, as a rule, declined materially in our stock market, and the whole list was with very few exceptions more or less affected.

Of course we all know that such a circus as described above could not have been gotten up were the market and its surroundings in a perfectly normal state. There are conditions now existing which encourage attacks; we have often referred to them. Among others, prices of stocks and commodities are high, and, depending as they do for stability not upon present dividends but anticipations of future developments which may or may not be realized, they are easily broken on any plausible rumor. High prices for securities which have no support but such as is afforded by hopes of dividends or increased dividends not yet earned, are based on so narrow and tottering a foundation that they are a promising object for a gunning expedition of any man ingenious enough to devise a few collateral developments, as for instance, like closing mills and bearish telegrams and cables from centers of activity at home and abroad. Just now, too, such a raid has several helps promoting success. What influence can the transactions of this week exert other than to decrease buyers and increase caution? And this week's experience is by no means the first of its kind.

The announcement that the Southern Railway Company has taken steps looking to the acquisition of the Louisville Evansville & St. Louis illustrates the prevailing tendency under which the smaller roads are gradually finding lodgment in the folds of the large systems, and also constitutes an important step in itself. The Louisville Evansville & St. Louis has been in financial difficulties for a long time. The property is now to be reorganized, and then to pass into the possession of the Southern. In one sense this step marks an important departure for the Southern. During the last few years many additions have been made to the system, but this differs from the others in the fact that it will carry the system across the Ohio River, while previously the company's lines have been confined entirely to the territory

south of the Ohio. It cannot be claimed, however, that this extension of the system to St. Louis is not wise or natural. On the contrary, it seems the logical outgrowth of the Southern's needs and the exigencies of the situation. The same might be said of the rumored acquisition in its interest of the Chicago Indianapolis & Louisville, or "Monon," though this report has not yet been confirmed. The Evansville & St. Louis will carry the system to St. Louis, the "Monon" would carry it to Chicago; a study of the double-page map which we give in our INVESTORS' SUPPLEMENT will show that both lines would be very serviceable. However, as to the Chicago outlet, nothing tangible, as stated, has yet developed. As far as the St. Louis line is concerned, this is an acquisition, no doubt, which is quite essential to the Southern in its competition with rival systems. The Louisville & Nashville has long had an outlet to St. Louis, its line extending from Evansville to that point. The Mobile & Ohio likewise reaches St. Louis through its St. Louis & Cairo line, while the Illinois Central, with its extensive system of road on both sides of the Ohio River, has entrances into St. Louis from both the north and the south. The Louisville Evansville & St. Louis connects Louisville with St. Louis, and under the management of the Southern ought to become a paying line, besides proving of great strategic advantage to the Southern in the protection and development of its traffic.

We have been favored with an early copy of the report of the General Electric Company for the fiscal year ending January 31 1900. As expected, it makes a very favorable exhibit. What is, perhaps, more important, in these days, is that it shows very conservative methods in the statement of the accounts. As will be remembered, a complete transformation was effected in the status of the company in the previous fiscal year, the aggregate of the stock (common and preferred) having then been reduced from \$34,712,000 to \$20,827,200, at which it now stands. At the same time the accounts were revised, and the valuation of assets on the books very materially reduced. The same policy of marking down assets and charging heavy capital outlays to expenses was continued during the late year. The period was a prosperous one, and a further decided expansion took place in the company's business. The report gives the total of the sales (amount billed to customers), and it appears that this aggregated \$22,379,463 for the twelve months ending January 31 1900, against only \$15,679,430 for the preceding twelve months, when the orders had been the largest ever received up to that time. Of course higher prices have played a part in enlarging the total, but the addition is so considerable as to make it evident that there was also very decided growth in the *volume* of business done. As a matter of fact, the figures given show progress in all directions.

The profits on the sales have increased in an equally striking way, having risen from \$2,584,896 in 1898 9 to \$3,805,860 in 1899-1900. Adding amounts received for royalties and as income from investments, &c., total profits for the year were \$5,479,130. This includes one unusual item for a large amount, namely \$838,857 profit realized on the sale of securities above their inventory value, but even eliminating this altogether the profits in the ordinary way amount to \$4,640,273, whereas the requirement for interest on the debent-

tures and the 7 per cent dividends on the preferred stock were but \$460,250, leaving a surplus of \$4,180,023. The common stock is \$18,276,000, and the 6 per cent dividends now being paid on it call for only \$1,096,560 per year. Out of the \$5,479,130 total profit, no less than \$2,000,000 was appropriated in reduction of patent account. Through this and previous reductions the company's extensive and valuable patents are now entered upon the books at only \$2,000,000. As illustrating further the company's methods, we may note that \$1,330,428 spent for additions to factory plant during the year were included directly in expenses. In 1893 the book value of the company's three factory plants was reported \$3,958,528; in the interval since then \$4,560,863 has been spent for additions of lands, machinery, buildings, &c., giving a total of \$8,519,391, while these plants are now entered upon the books at only \$3,400,002, \$5,119,389 having been written off for depreciation. Perhaps the most striking way of indicating how low this valuation of \$3,400,012 is, is to say that in it only \$1,858,044 is included as the value of the real estate owned, this being less than one dollar per square foot of the total manufacturing floor space in the buildings. The report tells us that the company has no notes payable, nor is there under discount any paper bearing the company's endorsement or guaranty. The report is in many respects a model one for a company of this class, the accounts being stated with clearness and distinctness and the various items carefully explained. In addition the books and accounts have been examined by Patterson, Corwin & Patterson, certified public accountants, whose certificate is attached.

While official discount rates at the chief European centres remain unchanged, the unofficial rates, especially at London and at Berlin and Frankfort, continue firm. The domestic monetary conditions, however, have this week grown still easier, influenced by last Saturday's bank statement and the increase of \$6,003,700 in the reserve of the banks, of which \$5,487,300 was in specie; the surplus reserve was increased by \$3,045,475 to \$10,950,275, the highest since March 3, when it was \$13,641,550. Loans were expanded \$6,106,200 and deposits were increased \$11,832,900. A notable event of the week was the increase in the capital of the National Bank of Commerce to \$10,000,000 (elsewhere referred to), in consequence of consolidation with the National Union Bank, and the statement of the latter will no longer appear in the weekly bank return. The applications at the Treasury for the exchange of refundable bonds for 2 per cents continue large, and the total of such applications up to the close of business on Thursday amounted to \$249,107,550, of which \$209,180,850 was from banks and \$39,926,700 from individuals. The amount paid for premiums on these bonds thus far amounts to about \$25,000,000.

Money on call, representing bankers' balances, has loaned this week at the Stock Exchange at 4 per cent and at 2 per cent, averaging about 3 per cent. On Monday loans were made at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday the transactions were at 3½ per cent and at 3 per cent, with the majority at 3½ per cent. On Wednesday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 2½ per cent.

On Thursday the transactions were at 3 per cent and at 2½ per cent, with the majority at 3 per cent. On Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies quote 3 per cent as the minimum, though some standing loans are maintained at 3½ per cent. Time contracts are freely offered, with only a moderate inquiry. Rates on good mixed Stock Exchange collateral are 3½ per cent for sixty to ninety days, 3¾@4 per cent for four months and 4 per cent for longer periods. There is a good supply of commercial paper, but the inquiry therefor is small, though a fair amount of business is reported by the brokers. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4¼@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

News from the seat of war in South Africa has been meagre this week. There is, however, evidence that the preparations of the British forces for an advance are now completed. It was reported on Friday that a portion of General Roberts's forces had engaged the enemy at Karee Siding, six miles north of Glen. This may indicate that the advance of the main British army has already begun. Meanwhile, the Boers are occupied with demonstrations against Wepener, which is besieged by them. A report from General Roberts, severely censuring Generals Warren and Buller and Colonel Thorneycroft for the disaster at Spion Kop, has been made public in London, and it is expected that these officers will be recalled. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4@4½ per cent. The open market rate at Paris is 3½ per cent, and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London, the Bank of England lost £268,387 bullion during the week, and held £31,915,934 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 (of which £100,000 were to Argentine, £70,000 to Cape Town, £20,000 to Roumania and £10,000 miscellaneous), to £129,000 sent to the interior of Great Britain, and to imports of £61,000, of which £49,000 were bought in the open market and £12,000 were from Australia.

The foreign exchange market has been dull though firm this week. There was almost an entire absence of business on Monday, in consequence of the closing of the London market for the Easter holiday. Thereafter the transactions were limited to counter business, and it was not until Thursday that much animation was observed, and then there appeared to be a good demand for short sterling for to-day's (Saturday's) steamer. The market is quite bare of bankers' bills. The investment operations in long sterling have resulted in the hoarding of considerable amounts of this class of exchange, and the retention here of purchases of securities which have been made for London account has deprived the market of bills which would otherwise have been drawn against these purchases had they been promptly shipped. The supply of commercial bills against grain and cotton is very small and the chief offerings are those drawn against manufactures, petroleum, provisions and articles other than raw staples. Meanwhile there is the customary demand for remittance, which tends

to absorb all offerings, and consequently rates remain firm for all classes of bills. Of course if rates should continue to advance, they will soon reach a point at which gold can be profitably exported, but bankers are of the opinion that, unless there should be an urgent inquiry for the metal in London, of which there is not at present any indication, the demand for remittance will either be met with bills which are now being held off the market awaiting higher rates, or that in some other way the inquiry for remittance will be satisfied without exporting gold. Still, with rates for sight sterling so close to the gold-exporting point as they now are, there is a possibility of gold being shipped by some remitter who may be unable to supply his requirements otherwise. Gold received at the Custom House this week, \$26,811. The Assay Office paid \$704,946 for domestic bullion.

Nominal rates for exchange were 4 84½ for sixty-day and 4 88@4 88½ for sight until after Wednesday, when all the drawers quoted 4 88½ for the latter. On Friday rates were 4 84½@4 85 for sixty-day and 4 88½@4 89 for sight. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 83¾@4 84 for long, 4 87½@4 87¾ for short and 4 88¼@4 88½ for cables, and the market was very dull and firm. It was only a little more active on Tuesday and on the following day, but no change was made in rates. On Thursday rates for actual business were advanced one-quarter of a cent all around, to 4 84@4 84¼ for long, 4 87¾@4 88 for short and 4 88½@4 88¾ for cables, and the market closed quite firm. On Friday the tone was strong and rates for actual business again advanced one-quarter of a cent all around, to 4 84¼@4 84½ for long, 4 88@4 88¼ for short and 4 88¾@4 89 for cables. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Apr. 13.	MON., Apr. 16.	TUES., Apr. 17.	WED., Apr. 18.	THUR., Apr. 19.	FRI., Apr. 20.
Brown Bros. { 60 days. 4 84½	84½	84½	84½	84½	84½	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	89
Baring, Magoun & Co. { 60 days. 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 4 88	88	88	88½	88½	88½	88½
Bank British No. America... { 60 days. 4 84½	84½	84½	84½	84½	84½	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	89
Bank of Montreal..... { 60 days. 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce... { 60 days. 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 4 88	88	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co. { 60 days. 4 84½	84½	84½	84½	84½	84½	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	89
Lazard Freres... { 60 days. 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada..... { 60 days. 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½

The market closed strong on Friday, with rates for actual business 4 84¼@4 84½ for long, 4 88@4 88¼ for short and 4 88¾@4 89 for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 83¼@4 84¾; cotton for payment 4 83¼@4 83½; cotton for acceptance 4 83¾@4 84, and grain for payment 4 84½@4 84¾.

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

Week Ending April 20, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,965,000	\$3,584,000	Gain. \$2,381,000
Gold.....	1,147,000	889,000	Gain. 258,000
Total gold and legal tenders.....	\$7,112,000	\$4,473,000	Gain. \$2,639,000

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

Week Ending April 20, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,112,000	\$4,473,000	Gain. \$2,639,000
Sub-Treasury operations.....	23,500,000	20,500,000	Gain. 3,000,000
Total gold and legal tenders.....	\$30,612,000	\$24,973,000	Gain. \$5,639,000

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

Bank of	April 19, 1900.			April 20, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,915,934	.....	31,915,934	30,980,264	.....	30,980,264
France.....	77,694,767	45,274,971	122,969,738	72,671,872	48,171,875	120,843,747
Germany.....	25,492,000	13,132,000	38,624,000	29,625,000	15,262,000	44,887,000
Russia.....	83,641,000	7,115,000	90,756,000	97,405,000	4,667,000	102,072,000
Aus.-Hung'y+ Spain.....	87,670,000	9,666,000	47,336,000	29,927,000	10,459,000	40,386,000
Italy.....	13,689,000	15,605,000	29,294,000	11,654,000	12,341,000	23,995,000
Netherlands..	15,478,000	1,612,000	17,090,000	15,417,000	1,920,000	17,337,000
Nat. Belg'm....	4,870,000	5,891,000	10,761,000	3,835,000	6,831,000	10,666,000
	2,866,000	1,433,000	4,299,000	2,949,000	1,474,000	4,423,000
Tot. this week	293,316,701	99,728,371	393,045,072	294,464,136	101,125,875	395,590,011
Tot. prev. w'k	292,738,967	99,097,461	391,836,428	293,001,770	100,124,969	393,126,739

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

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

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

FOREIGN TRADE CONDITIONS AND HIGH RATES OF EXCHANGE.

The high rates ruling for foreign exchange are singularly at variance with our latest foreign trade figures. Never have these conditions stood so out of harmony to one another. The Bureau of Statistics has this week published its trade statement for March and for the first quarter of 1900, and they show phenomenally favorable results. Our readers do not need to be told that these data follow years of extremely large merchandise trade balances. We published in January (January 27, page 152-153) the record running back to 1870. The aggregates for the last four calendar years given in that record were beyond precedent; those years showed the remarkable average merchandise balance of \$444,400,000 per year; for the last two years the average was \$548,116,000, and for last year the net gold imports were only \$5,815,553, and hence the net unsettled balance for 1899, including the whole trade, merchandise, silver and gold, was \$492,476,167.

It is desirable to recall this condition of the trade accounts with foreign countries at the opening of the new year to really appreciate the situation since. Starting 1900, then, with the trade figures showing a left-over balance of \$492,476,167, we can intelligently note the details of the Government's latest return of the foreign trade movement. We give our usual compilations on a subsequent page. The results are striking from whichever direction we view them, whether we take the last month (March) by itself or the full three months or the last two months; and whether we have to do with the exports alone or only the excess of exports over imports. For instance, the total merchandise exports for the first quarter of the new year reach \$371,322,000. Bear in mind that this is the largest aggregate for that three months the country has ever realized; not even in 1898, the phenomenal year in our trade record, was the aggregate export for the first quarter as large, the total in 1898 for those three months being only \$315,964,000. Moreover, the net balance of the merchandise movement for the whole quarter is likewise surprising, it having reached \$140,209,052. Only in three other years of the country's record has the movement for the same three months aggregated even 100 million dollars; those

three years were 1899, when the total was \$122,669,317; in 1898, when it was about 10 million dollars larger than now—that is, \$150,500,077, and in 1878 (twenty-two years ago), when it was \$101,155,003. Such facts as these disclose the peculiarly conservative condition in which the merchandise accounts have been running the whole of the first quarter of 1900.

Another feature worthy of notice is that the latest results have in most particulars been the best. That is to say, if we combine the last two months, we have a still better average than for the whole quarter, and if we analyze the last month (March) it is found to be in some respects the best as well as the most remarkable of all. In the matter of exports, this relation is very striking. For the whole quarter (January to March, both inclusive,) the average per month was \$123,774,000; for February and March alone the average per month was \$126,862,500, whereas the actual merchandise exports in March were \$134,313,000. There has never been but one month when the merchandise exports exceeded this March total, and that was in December 1898. Our readers know that exports in December invariably run much fuller than in March; and yet here is a total which is in excess of them all with the single exception named. To present the whole quarter's record and to disclose this increase, month by month, since the opening of 1900, against a usual decrease in those months, we have prepared the following comparative statement for the first quarter of 1900 and 1899:

	1900.	1899.
<i>Exports—</i>		
Total exports for January.....	\$117,597,000	\$115,591,000
Total exports three months.....	371,322,000	313,988,000
Average Jan., Feb. and March.....	123,774,000	104,662,667
Total exports Feb. and March.....	253,725,000	198,397,000
Average per month Feb. and March.....	126,862,500	99,198,500
March exports.....	134,313,000	104,560,000
<i>Imports—</i>		
Total imports in January.....	75,897,000	58,240,000
Total imports for three months.....	231,113,000	191,319,000
Average Jan., Feb. and March.....	77,037,700	63,773,000
Total imports Feb. and March.....	155,216,000	133,079,000
Average per month Feb. and March.....	77,608,000	66,539,000
March imports.....	86,442,000	72,821,000
<i>Balances—</i>		
January net balance.....	41,700,000	57,351,000
Average net balance three months.....	46,736,000	40,890,000
Feb. and March average net balance.....	49,254,500	32,659,000
March net balance.....	47,871,000	31,739,000

The foregoing presents the 1900 figures so as to bring out clearly what we have already said with reference to the trade movement the first quarter of this year. Comparison is likewise made with last year's movement for the same three months—a year when the total merchandise exports and imports were the largest they have ever been, and the net balance for the 12 months was exceeded only by 1898; the year with which comparison is made was therefore not an ordinary year, but for that reason it gives stronger emphasis to the peculiarities of the present season. As an illustration, note the substantial and progressive nature of the improvement in 1900 measured through the smaller totals and material declines in 1899. The one for 1900 expands while the other for 1899 contracts. The latter movement as previously remarked is the natural course for the first half of any year, only in 1899 the contraction from January to the first of April was not that year as rapid as usual; had it been an average year, the contrast between it and 1900 would have been more marked. As it stands, the exports for the three months of 1900 averaged a little over 123 $\frac{3}{4}$ million dollars and rose from 117 $\frac{1}{2}$ million dollars in January to 134 $\frac{1}{2}$ million dollars in March; whereas in 1899 the exports for the three

months averaged a little over 104 $\frac{1}{2}$ million dollars, or fell from 115 $\frac{1}{2}$ million dollars in January to 104 $\frac{1}{2}$ million dollars in March.

Perhaps we should refer to the enlarged shipments of cotton, as that movement and the high price for the staple have been the chief cause for the decided increase in the exports in March, and indeed for a good part of the increases of the other months this year. Our overland cotton report published April 7 (page 665-666) showed that the March shipments to foreign ports of that staple were 320,716 bales in excess of the shipments in the same month last year; as the price also averaged about 3 cents per pound higher, it is easy to see that the increased value, together with the large addition to the quantity, formed a very important item which goes far towards accounting for the larger exports that month. On the other hand it so happened that the total breadstuffs and provisions included in the exports were in the same month less than in March 1899 in both quantity and value. It hardly needs to be said that this condition is an ordinary one. Our crops always vary from year to year and the period and extent of the demand for them by other countries also varies; hence the value of each crop that enters into our foreign trade figures and the months in which the marketing of them occurs often fluctuate. Sometimes one crop and sometimes another is the most prominent in the movement. In 1897-98 breadstuffs formed about as notable an item as cotton has been this year; the marketing of a considerable portion of the 1897 yield was delayed until the early months of 1898, so that the total value of cotton, breadstuffs, provisions and petroleum reached in March 1898 (\$71,509,644) just about the same aggregate value that the like articles did this year (\$71,997,560), only in March 1898 breadstuffs was the prominent item, whereas in March 1900 cotton held a similar place.

These facts are interesting as incidents in the movement of our foreign trade during recent months. But the chief significance the figures have at present is the anomaly presented by the high rates of foreign exchange ruling in the face of such a trade balance as we have now piled up. We have already seen that for the twelve months of 1899 the trade accounts showed a net unsettled amount (including merchandise, gold and silver) owing the United States of \$492,476,167. In addition to that we have since that year closed, and up to the first of April, secured a further balance reaching, when made up in the same way, \$149,375,000, making the balance in all \$641,851,167 in fifteen consecutive months. And yet, notwithstanding these results, exchange last week got very near the gold-export point, and one withdrawal of \$500,000 gold was made for shipment to Buenos Ayres. It was claimed that the shipment was not an exchange matter. No doubt that claim is correct. At the same time it is to be said that the first gold shipments which begin a gold outflow never can be justified by the direct exchange rates. Besides, rates have further advanced the current week, and gold exports are sure to be an event not long hence unless the trend of affairs is changed by some unforeseen influence. Fortunately, our financial status is now so fixed that no one is nervous over the loss of a little gold. To be sure, it is not a stimulating movement in an industrial way. But that is of little importance. The question that should concern the public is, Why is this outflow?

STEEL PRODUCTION IN THE THREE LEADING COUNTRIES.

Statistics have been published this week bearing upon the steel production of the three leading steel producing countries of the world, namely the United States, Great Britain and Germany. For the United States Mr. James M. Swank, that veteran and unexcelled authority in the iron world, has issued the official figures showing the production of open-hearth steel in this country, the statement of the Bessemer steel output having been previously given, and we having reviewed it in our issue of March 17. For Great Britain the British Iron Trade Association has issued tabulated statements indicating the output of both Bessemer and open-hearth steel. At the same time the arrival of the German periodicals has furnished us with similar data concerning the make of steel in Germany.

Peculiar interest is given these various results by the week's sensational developments in the steel trade—or perhaps it would be more accurate to say in the steel trade in its relation to the stock markets; for the way the alleged depression in the steel industry has been announced and the methods taken to acquaint the public with its assumed presence leave no room to doubt that those engineering the scheme had an eye to the effect of the transaction on that sensitive barometer, the price fluctuations on the Stock Exchange. It is hardly necessary to tell the reader that the statistics concerning the steel output show marked growth in all three of the countries mentioned. This under ordinary circumstances would be accepted as a satisfactory and very gratifying fact, indicative of the world-wide conditions of prosperity existing. We are not sure in view of what has happened now, it will not be taken as confirming the stories of excessive production with the prospect of inevitable depression and disaster which invariably attend such a state of things. It behooves us therefore to make a careful inquiry into the subject, with a view to seeing just what the rate of growth has been and what inference may fairly be deducible therefrom.

The statistics for this country first invite attention. It cannot be said that the returns of the open-hearth steel production are at all surprising, and yet they show marvelous results. Until within the last few years the quantity of steel made by the open-hearth process was comparatively small, and the advance of the United States in its steel production was measured in the main by the record of the Bessemer steel output. But now the production of open-hearth steel is growing very fast, and has reached large proportions. In the calendar year 1899, according to the figures made public this week, the open-hearth product was but little less than three million tons—2,947,316 tons. This compares with 2,230,292 tons in 1898, 1,608,671 tons in 1897 and but 1,298,700 tons in 1896. In other words, in three years the open-hearth product has considerably more than doubled. In the case of the Bessemer steel output, we found that the output had nearly doubled in the same three years, the total rising from 3,919,906 tons to 7,586,354 tons.

There is a small amount of steel made by other processes than the Bessemer and the open hearth. For the purpose of seeing whether we have been proceeding too fast, it will be best therefore to take as a basis of comparison the total steel production of all kinds. Mr. Swank estimates this for 1899 at 10,640,-

000 tons. In 1898 we turned out, according to the same authority, only 8,932,857 tons in the aggregate, in 1897 but 7,156,957 tons, and in 1896 no more than 5,281,689 tons. An addition of 5,358,311 tons or over 100 per cent in the short space of three years obviously appears large, and taken by itself might encourage the thought that there had been over-production. But let the reader not be over-hasty. Too much should not be predicated on statistics covering such a limited period. If the comparison be extended further back we shall find that there is nothing at all to justify such pessimistic views.

In the first place, it must be remembered that in comparing with 1896 we are comparing with a year of depression and hence with a low total. But this is by no means the most important fact. There had been lack of full normal growth for an entire series of years up to 1896. The truth is, preceding the present era of prosperity there had been during the whole of the last decade hardly two consecutive years of good trade and full mercantile activity. If in one period of twelve months we had a little revival and seemed to be on the road to recovery, the next year we were down again in the dumps. The reason for these fitful trade movements has been many times explained in these pages. Owing to our currency defects and the fact that one of the great political parties had given adhesion to doctrines involving the debasement of the standard of values, the course of trade has been intermittent and subject to serious changes and violent set-backs. The statistics of steel production furnish an excellent illustration of the truth of this statement. As early as 1890 our output of steel had been 4,277,071 tons. In 1891 there was a drop to 3,904,240 tons, in 1892 an advance to 4,927,581 tons, in 1893 a decline again to 4,019,995 tons, from which there was a rise to 6,114,834 tons in 1895, only to be succeeded by another drop, this time to 5,281,689 tons in 1896. In brief, in the six years from 1890 to 1896 the steel production of the United States increased only a million tons, that is, from 4,277,071 tons to 5,281,689 tons. After such a long period of enforced inactivity, is it any wonder that now, with the old restraint in large measure removed, our industrial progress should be correspondingly more rapid. We have always insisted that such a consummation would be attended by such a result.

Passing now to a consideration of the statistics for Germany and Great Britain, we shall find additional confirmation of what we have said. The German figures particularly are instructive on this point. We have compiled the following statement to show the steel output of the three countries, separately and combined, for each of the last ten years.

Year.	United States.		Great Britain.		Germany and Luxemburg.		Total 3 countries. Tons.
	Gross tons.	P. c.	Gross tons.	P. c.	Metric tons.	P. c.	
1899.....	10,640,000	48'61	5,000,000	22'84	6,250,000	28'55	21,890,000
1898.....	8,932,857	46'10	4,665,986	24'08	5,779,570	29'82	19,378,413
1897.....	7,156,957	42'51	4,585,901	27'24	5,091,882	30'25	16,834,300
1896.....	5,281,689	36'91	4,233,397	29'58	4,796,226	33'51	14,311,312
1895.....	6,114,834	45'40	3,389,962	25'17	3,962,775	29'43	13,467,571
1894.....	4,412,082	39'17	3,210,702	28'50	3,641,624	32'33	11,264,358
1893.....	4,019,995	39'29	3,049,763	29'80	3,163,442	30'91	10,233,200
1892.....	4,927,581	46'04	3,019,640	28'21	2,756,217	25'75	10,703,438
1891.....	3,904,240	40'15	3,256,543	33'49	2,562,549	26'36	9,723,332
1890.....	4,277,071	41'98	3,679,043	36'11	2,232,099	21'91	10,188,213

Note the contrast between the course of the German steel production and that of the United States. While our progress, for the reason given, has been very irregular, that of Germany has been steady, persistent and uninterrupted; not one of the years has failed to show very substantial growth, and the output for 1899 at 6,250,000 tons compares with only 2,232,099.

tons in 1890. Indeed, as will be observed, the rate of growth in that country has been greater than in this. Since 1890 the German production has increased nearly two-fold, while the production of the United States has gained not quite 150 per cent. In Great Britain progress has naturally been less rapid. The British producer has lost in the United States a very important customer, our own mills supplying the home market almost entirely, and besides this conditions have at one time or another been very unfavorable during the decade in nearly all the British possessions.

The table given discloses another very important fact. It shows that, taking the three countries together, the yearly increase during the last three years has been almost absolutely uniform in amount, being, roughly, $2\frac{1}{2}$ million tons each year. From 14,311,312 tons in 1896, there was an increase to 16,834,300 tons in 1897, an addition of 2,522,988 tons; then an increase to 19,378,413 tons in 1898, an addition of 2,544,113 tons; and now an increase to 21,890,000 tons in 1899, an addition of 2,511,587 tons. Is there any reason to think that the same growth is not to continue in 1900, or that the United States is not to share in it to the full extent? As far as can now be foreseen, there is only one circumstance that could check consumption, namely unduly high prices. To the extent, therefore, that the gradual decline in prices during recent weeks has removed the probability of such a danger, the event is encouraging instead of the reverse.

THE PORTO RICAN CHARTER.

It is extremely unfortunate, in our judgment, that the enactment of a charter of government for Porto Rico—the first experiment of the kind in our new colonial possessions—should have become entangled with the controversy over tariff versus free trade. We think this complication regrettable, even if the tariff legislation is admitted to be a purely revenue provision, framed solely to meet a temporary emergency, and strictly limited as to the period of its application. The inevitable result of this association of two not necessarily connected matters of legislation has been that party feeling in this country, strongly excited over the taxation clauses of the Act, has neglected the governmental clauses. The tariff provisions have occupied public discussion, pending the debate on the bill, so much to the exclusion of the more permanent and far more weighty section in which the form of future government for the island is provided, that we hardly think the broader question has received adequate consideration by our people. Yet this is probably the most important step taken in our constitutional history during thirty-five years, and perhaps much longer.

The problem confronting Congress was to determine the actual relation between Porto Rico (and, inferentially, any other of our colonial possessions) and the United States. At the start, tacitly or expressly, the embarrassing consideration arose to which we invited our readers' attention at the fall of Manila. These new acquisitions of territory, including Porto Rico, Hawaii and the Philippines, were either potential States of the Union or subject communities. If integral parts of the Union, provision for their temporary government was simple and well-defined by precedent. They would be governed under the general authority of the President and Senate of

the United States, with neither voting power in the national legislature nor political privileges in a national election. But it would remain understood, as it has always been understood in every previous case in point, that at some future date—prescribed as a rule by growth in population—the territory would be admitted as a State in the Union. Its citizens would then vote for President. It would choose at least one member of the House of Representatives. In the Federal Senate its representation would be as large as that of New York, Pennsylvania or Massachusetts.

This common understanding, which greatly simplified provision for such new acquisitions as Louisiana or California, seriously complicated the case of the new island territories. The right of these thoroughly alien communities to an ultimate share in governing, not only themselves, but the United States as a whole, has never been conceded by our people. We think it perfectly safe to say that the proposition was repugnant to practically all thoughtful American citizens, without regard to party affiliations or to sentiment on the Spanish war. No party and no faction, we are confident, would have ventured when legislating for the islands to run counter to this deep-rooted popular conviction.

There remained, in the case of Porto Rico, only two alternatives—the granting of independence to the island, as it had already been promised to Cuba, or the construction of a strictly colonial government. The latter alternative was at once adopted and incorporated in the measure introduced and passed by the Senate, and endorsed by the House and the President.

But this decision did not end the matter. A colony may be granted complete self-government, subject only to the original restrictions of its charter and to the general veto power of an appointed governor or of the home legislature. This is the system pursued in some of Great Britain's Australasian colonies, as in Victoria. Or, in the second place, the entire legislation and administration of the colony may be performed by the home legislature or by officers appointed by the home government. This is the plan of government applied in India. A variation of this scheme, whereby the home government legislates for the colony, but allows the colony a small representation in the home legislature, is, we believe, in practice only in the French dependency of Algeria, and is obviously inapplicable to an American colony. The third possible recourse is a mixed government, one legislative chamber appointed by the home government and one elected by the people of the colony, assent of both houses being requisite to enactment of a law.

This plan is pursued in the majority of Great Britain's colonies, including Canada. It was adopted by Congress in the Porto Rican law. Legislative authority in the island is to be vested in two chambers—an "executive council" of ten members, half of them native Porto Ricans, and all appointed for a four-year term by the President of the United States, and a house of delegates, consisting of thirty-five members, elected biennially by qualified Porto Rican voters. The executive council includes the secretary, attorney-general, treasurer, auditor, commissioner of the interior and commissioner of education, who are in effect the cabinet of the governor. Bills may originate in either house, and to become laws must pass both

houses by majority vote. When passed, they may be vetoed by the governor, an appointee of the President of the United States, but may be passed over his veto by a two-thirds vote of the house in which the bill originated. To the United States Congress is reserved, however, a final right of veto, from which there is no appeal. This power of Congressional annulment is extended explicitly to grants of public rights and franchises. As to the judiciary, the judges of the Porto Rican Supreme Court are appointed by the President of the United States and the district judges by the governor. From the highest Porto Rican court appeal may lie to the Supreme Court of the United States.

In several respects this charter of government differs even from the similar colonial charters of other States. The subject State is described in the Act neither as territory nor as colony. Its citizens, in the language of the Act, "constitute a body politic under the name of the People of Porto Rico," and as citizens they are declared to be "entitled to the protection of the United States." Their political status is no further defined; they are neither pronounced subjects of the United States (as they formerly were of Spain) or citizens of the United States. The reason for this vagueness is not far to seek. Congress for good reasons shrank from using the unpleasant word "subject," and "citizen" might have been interpreted as implying at least ultimate participation in government of this nation. Nevertheless, we apprehend that trouble can hardly be escaped in the construction of this clause. Already the question of the alien status of Porto Rican citizens has come before our courts. The rights and position of a subject of the British Empire, citizen of an integral part of that general body politic, are clearly understood. The citizen who is merely "entitled to the protection of the United States" occupies a position new to diplomacy, and novel if not repugnant to our Constitution.

The reservation to Congress of the veto right on all Porto Rican legislation is a restriction on self-government much more stringent than that employed in the case of most colonies in the Western hemisphere. The appointment of members of the upper House for a short term of years instead (as under the British colonial system) for life, is another source of possible bad working of the charter, if the principle of spoils politics is ever allowed to govern nominations here as it has sometimes governed other official gifts of the American Senate and Executive. As a whole the law undoubtedly commits the United States to a policy of colonial administration on the so-called "imperial" basis. It remains to be tested how far the principles of the Porto Rican charter will be extended or modified in the case of our Asiatic provinces. The still graver test remains of the adaptability of our laws and institutions to this new experiment—a question which must be answered on one side by the action of Congress and Executive in Porto Rican matters, on the other by the judgments of the Federal Supreme Court.

CAN SILVER CERTIFICATES BE COUNTED AS BANK RESERVE?

The following communication comes to us with the request that we publish it. We see nothing in it that calls for further remark by us. Of course we were familiar with the discussions in the Senate; we knew likewise that the majority of Senators were for silver

and that they endeavored to insert a clause in the 1882 Act making silver certificates in every way equal to gold certificates. To our mind there is nothing in that fact that would require us to change our construction of the words inserted. If they are meaningless as they stand, mere intention can put no meaning into them. We said they suggested "a chance shot" because they showed zeal but not knowledge.

NEW YORK, April 19, 1900.

To the Editor of the *Financial Chronicle*:

DEAR SIR.—I cannot agree with your argument of Saturday last that the silver certificates are not available under the law as reserve for national banks. You claim that the only basis for the assumption that these certificates can be so counted is the clause of four words in the twelfth section of the Act of July 12, 1882, extending the corporate existence of national banks, which clause you say is out of connection with the measure, infelicitously inserted and apparently the result of a chance shot accidentally lodged in the Act.

The clause is admitted to be in the Act, and infelicitous expression does not affect its legal force, nor does the fact that it seems out of character with the main purpose of the measure have such an effect, for otherwise the entire section providing for gold certificates would have to be excluded.

Finding the words in the Act, it is incumbent upon every one desiring to know what the precise meaning is, to examine all of the facts connected with the insertion of the words, to ascertain the intention of the legislative body. Moreover it must be presumed that the executive officers of the Government made such an examination before they interpreted the meaning, under which interpretation the Treasury has uniformly since 1882 regarded these certificates as lawfully to be counted as part of the reserves of national banks.

What is the history of the Act in question? So far as the article goes the account is correct, but it falls far short of being a complete and unbiased statement of the facts. The bill as passed originated in the House of Representatives; when it reached the Senate, certain amendments were proposed by the Finance Committee, among which was this section 12, providing for the issue of gold certificates. It was to this amendment, providing for an issue of another form of circulating medium, that several amendments were tacked, including among others one which made the silver certificates available for reserves of national banks.

An examination of the "*Congressional Record*" disclosed the following facts:

The majority in the Senate was decidedly favorable to silver; it was, it will be remembered, the first session of the 47th Congress. The friends of silver had been chafing for some time against the alleged discrimination of the banks against silver, and the debate which took place on June 18, 19 and 20, 1882, showed that they were determined to provide some legislation to prevent such discrimination.

Senator Allison from the Finance Committee had reported the following to go in as section 12:

"That the Secretary of the Treasury is hereby 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, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be reissued; and such certificates when held by any national banking association may be counted as part of its lawful reserve and may be accepted in the settlement of clearing-house balances."

Senator Coke, of Texas, introduced, as an amendment to this proposition, to insert the words "and silver" after the word "gold" in the text, so that it would read:

"That the Secretary of the Treasury is authorized and directed to receive deposits of gold and silver coin with the Treasurer," etc., etc.

He declared it to be his purpose to place the silver certificates upon the same footing as the gold certificates proposed to be issued; and that national banks were fiscal agents of the Government, and should treat gold and silver certificates alike.

Senator Sherman opposed the amendment, and in the course of a colloquy with Senator Beck admitted that the silver certificates were not taken by all national banks, which gave the silver senators the opportunity they desired.

The amendment, if adopted, would manifestly have made both forms of certificates available for reserves of national banks, and that was manifestly the intention.

On the following day Senator Allison, after a conference with Senator Coke, proposed an amendment in lieu of Senator Coke's, as follows: "And such certificates, as also silver certificates, when held by any national banking association, may be counted as part of its lawful reserve, and may be accepted in the settlement of Clearing House balances."

Senator Coke stated that after an examination of the law and the status of the silver certificates he was satisfied that this amendment would place the silver certificates upon the

same footing as gold certificates; and he therefore withdrew his amendment, as Senator Allison's accomplished the same purpose. But several of the advocates of silver objected, under the impression that there was a hidden purpose to deprive silver certificates of some powers. To this Senator Allison replied that nothing of the kind was contemplated, no change in the law of 1878 being made; it was the intention of the section to make the gold certificates available to be counted as part of the lawful reserve and used in settling Clearing House balances. Silver certificates could not be so counted and could not be so used. "Now, then," he said, "I provide that they can be so counted and so used, and that is all there is of it."

Senator Coke stated that he was satisfied that there was no deception, but that it was the purpose to place the two classes of certificates precisely on the same footing except as to denominations.

Senator Vest objected to the word "may," and Senator Coke announced his purpose to move to amend by inserting "shall" instead.

In the debate following, the silver senators showed plainly their purpose to compel recognition of the silver certificates, and stop the alleged discrimination by national banks.

Senator Beck proposed an amendment making the silver certificates legal tender and imposing a forfeiture of charter upon any national bank refusing to receive them on deposit or in payment of debt, providing severe punishment for officers guilty of such action.

More moderate counsel prevailed, however. Senator Allison's amendment was finally adopted, and when the question recurred to the substitution of *shall* for *may*, in the two instances, it was divided, first as to the bank reserves, and, second, as to clearing-house balances.

Senator Sherman said upon this point:

"The first part of the clause is perfectly right. The Government of the United States provides what the reserve in a national bank shall be. We may say what it shall be composed of. It is perfectly competent for Congress to say that a bank reserve shall be partly in silver certificates, and that when it is so held it must be considered and received as part of the reserves by the officers in Washington. That is perfectly proper;" but he opposed the compulsory word in the clause relating to clearing-house settlements.

Much discussion upon the second part of the proposition ensued, in the course of which the refusal of the New York banks to use silver certificates was particularly referred to.

The first amendment was finally adopted without a roll call; but so much opposition was manifested to the form of the second that it was ultimately changed to read as now in the law, viz:

"And no national bank shall be a member of any clearing-house in which such certificates shall not be receivable in the settlement of clearing-house balances."

This was adopted by a vote of 29 yeas, 20 nays, 27 paired or absent.

Does not the history of this section conclusively prove that a majority of the Senate was convinced that silver certificates were being discriminated against; and that having the power they proposed to remedy what they regarded as evil? Is not the purpose of the legislation so clearly manifested as to preclude the idea that the "four words" were lodged in the Act accidentally by a "chance shot?"

But it is contended that subsequent legislation left the Act of 1882 inoperative. A paragraph in an Act of March 3, 1887, is relied upon as authority for that contention. That paragraph was merely a repetition of the second section of the Act of August 4, 1886, both providing for identically the same thing, viz: the issue of small denominations of silver certificates. The paragraph was drawn by (then) Treasurer Jordan, with a view to the wider circulation of silver certificates which had then been accumulating in the Treasury. It in no wise refers to the Act of 1882 nor to the use of silver certificates as bank reserves. The paragraph is correctly quoted in the CHRONICLE, but the inference therefrom is not only forced, but illogical. The particular clause reads "and the silver certificates herein authorized shall be receivable, redeemable and payable in like manner and for like purposes as is provided" in the original silver dollar Act of 1878. The CHRONICLE assumes this to mean that "they can be used for no purpose except those purposes provided" by the Act of 1878. In other words the term "for like purposes" is held to exclude all other purposes which may have been fixed by any other law than that of 1878, although it does not say so. But laws are not repealed by mere inference, except where the intent is clear, and the provision of the older law is obnoxious to that of the later one; no such assumption is tenable in this case. The Congress of 1887 was still favorable to silver, and there was certainly no intention to repeal the provision of the Act of 1882; nor was any part of the older Act obnoxious to the provisions of the new one.

It seems equally forced to contend that the provision of additional and convenient denominations in any sense affected the legal status of the certificates.

The further argument that the Act of 1882, having been an amendment to the National Banking Act, separate and distinct from the Act of 1878, never became a part of the latter, seems to me also to be without effect; by similar reasoning it might be said that the Act of 1886 (or 1887), having no reference to national banks, could not in any particular affect the Act of 1882.

Nor has the contention that the recent "gold-standard law" antagonizes the use of silver certificates as part of national bank reserves any better foundation. Is it conceivable that this Act of 1900, one of the principal purposes of which is to maintain all forms of money at parity, contemplated in any manner to deprive one of the forms of a qualification which, almost as much as any other, aids in maintaining such parity?

Both in the wording and in the spirit, the Act of 1900 carefully guards the existing status of all forms of our money. It might as reasonably be contended that because it provides for an issue of gold certificates upon terms differing somewhat from those of the Act of 1882, therefore the gold certificates of 1882 are no longer available for bank reserves.

M. L. MUHLEMAN.

RAILROAD GROSS AND NET EARNINGS.

Naturally our statement of gross and net earnings for February shows very gratifying gains in gross and net alike, comparison being with the period of the blizzard in 1899, which, while diminishing the traffic and revenues of the roads, at the same time heavily augmented expenses. In the gross earnings the increase on the roads reporting amounts to over thirteen million dollars (\$13,032,633), or 20.03 per cent, and in the net to over six million dollars (\$6,047,889), or 37.07 per cent. The following are the totals.

	February. (129 roads.)			January 1 to February 28. (129 roads.)		
	1900.	1899.	Increase.	1900.	1899.	Increase.
Gross earn's	\$ 78,103,708	\$ 65,071,070	\$ 13,032,638	\$ 163,898,204	\$ 138,428,381	\$ 25,469,823
Oper. exp...	55,740,185	48,755,436	6,984,749	115,213,372	101,520,427	13,692,945
Net earn's	22,363,523	16,315,634	6,047,889	48,684,832	36,907,954	11,776,878

Besides the advantage derived from the better weather, the roads of course enjoyed very important benefits from the activity and prosperity of trade. Southern lines had an additional favoring circumstance in a larger cotton movement and a high price for the staple. As far as the grain movement is concerned, it tended (as we set out in our review of the early preliminary statement of earnings for the month) to enlarge traffic and earnings only in special cases. The grain movement as a whole in the West fell below that of February 1899, notwithstanding the better weather this year. Despite all the drawbacks, however, which existed last year, the loss in gross at that time was not heavy, our table showing a decrease of no more than \$405,057, or less than one per cent. In the net, though, the falling off was important, reaching \$2,953,205, which nevertheless is less than one half the present year's gain in net. Here is a comparison of the totals back to 1895.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February.	\$	\$	\$	\$	\$	\$
1895 (185)	46,488,492	45,658,179	+780,313	11,964,621	11,698,271	+181,350
1896 (186)	46,867,309	44,617,879	+4,049,430	13,253,605	11,233,972	+2,019,633
1897 (187)	54,785,297	54,779,153	+6,144	15,908,044	14,520,964	+1,387,080
1898 (188)	63,290,136	56,181,058	+7,109,078	18,609,379	15,833,268	+2,776,111
1899 (189)	64,012,948	64,418,005	-405,057	18,212,308	19,165,519	-2,953,205
1900 (129)	78,103,708	65,071,070	+13,032,638	22,363,523	16,315,634	+6,047,889
Jan. 1 to Feb. 28.						
1895 (185)	93,487,852	94,791,226	+1,696,626	25,249,700	24,046,669	+1,203,031
1896 (186)	101,824,781	92,948,546	+8,376,235	28,128,753	23,869,809	+4,158,944
1897 (187)	109,627,654	112,077,078	-3,449,424	30,510,834	30,318,861	+191,973
1898 (188)	129,030,012	113,694,892	+15,385,120	36,993,909	30,952,246	+6,041,663
1899 (129)	136,090,242	131,051,693	+5,038,549	38,607,423	37,840,117	+767,306
1900 (129)	163,898,204	138,428,381	+25,469,823	48,684,832	36,907,954	+11,776,878

It is scarcely necessary to say that in the case of the separate roads we have a long list of very noteworthy gains, while the losses are few and unimportant. The table following gives all the changes, whether increases or decreases, down to \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Increases.	
Pennsylvania†.....	\$2,488,300	Mexican National.....	\$95,634
Baltimore & Ohio.....	763,646	Minn. St. P. & S. Ste. M.	95,615
Southern Pacific.....	710,806	St. Louis & San Fran.	85,730
Atch. Top. & Santa Fe.	558,250	Grand Trunk.....	80,299
Louisville & Nashville	532,638	Chic. Great Western..	70,506
Southern Railway.....	494,324	Cin. N. O. & Tex. Pac.	69,798
Illinois Central.....	482,035	Kan. C. Ft. Sc. & Mem.	66,466
Erie.....	367,957	Choc. Oklahoma & Gulf	64,419
Chic. Burl. & Quincy.	360,589	Colorado Midland....	63,352
Northern Pacific.....	342,800	Mexican Internat'l.	62,992
Chic. Mil. & St. Paul..	293,924	St. Louis Southwest...	62,586
Norfolk & Western....	286,535	Chicago & Eastern Ill.	62,409
Union Pacific.....	280,225	Baltimore & Ohio S. W	60,592
Clev. Cin. Chic. & St. L.	246,647	Colorado & Southern.	60,126
Mexican Central.....	246,169	Peoria & Eastern.....	60,103
Central of New Jersey	222,262	Chic. Indpls & Louisv.	59,967
Chic. Rock I. & Pacific	210,916	Allegheny Valley.....	57,169
Canadian Pacific.....	200,704	N. Y. Ont. & Western.	54,654
Leh. V. R.R. and L. V. C..	198,333	Houston & Tex. Cent.	53,505
Wabash.....	197,657	Toledo & Ohio Central	45,960
Mobile & Ohio.....	159,712	W. Jersey & Seash....	38,500
Northern Central.....	147,600	Ga. Southern & Fla....	35,379
Phil. Wilm. & Balt....	139,400	Georgia & Alabama...	35,088
Buffalo Roch. & Pitts..	125,614	West N. Y. & Penn....	33,163
Hocking Valley.....	125,558	Alabama Gt. Southern	32,044
Denver & Rio Grande.	125,546	Kan. C. Mem. & Birm.	30,306
Nash. Chat. & St. Louis	121,351	Georgia.....	30,031
Central of Georgia...	121,162		
Sav. Fla. & Western..	114,227	Total (representing	
Chesapeake & Ohio...	112,794	70 roads).....	\$12,673,327
Rio Grande Western..	112,181		
Yazoo & Miss. Valley.	109,762	Decreases.	
Mo. Kans. & Texas...	107,260	Phil. & Read. and C. & I.	\$35,277

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$1,584,500 and on Western lines increased \$903,800.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Increases.	
Pennsylvania†.....	\$1,201,100	Chic. Burl. & Quincy.	\$65,238
Baltimore & Ohio.....	668,904	Clev. Cin. Chic. & St. L.	63,189
Atch. Top. & Santa Fe	410,970	Colorado Midland....	57,657
Southern Pacific.....	307,139	St. Louis Southwest...	56,718
Louisville & Nashville	238,407	Mexican Central.....	53,885
Union Pacific.....	222,499	Mexican National....	52,902
Northern Pacific.....	213,482	Rio Grande Western..	52,431
Illinois Central.....	213,341	St. Louis & San Fran..	46,618
Norfolk & Western....	173,842	Phil. & Read. and C. & I.	41,739
Central of New Jersey	141,555	Georgia & Alabama...	38,058
Wabash.....	129,601	Peoria & Eastern.....	37,316
Nash. Chatt. & St. L..	118,249	Georgia.....	36,921
Northern Central.....	109,600	Balt. & Ohio Southw..	35,414
Erie.....	101,726	Chic. Indpls & Louisv.	34,704
Yazoo & Miss. Vall...	99,139		
Hocking Valley.....	90,822	Total (representing	
Leh. Val. R.R. & L. V. C.	85,127	49 roads).....	\$5,741,715
Minn. St. P. & S. St. M.	82,285		
Phila. Wilm. & Balt.	81,100	Decreases.	
Buffalo Roch. & Pitts.	80,716	West N. Y. & Penn....	\$37,275
Sav. Fla. & Western..	80,710	Chic. Mil. & St. Paul..	31,031
Southern Railway....	79,581		
Central of Georgia...	70,249	Total (representing	
Denver & Rio Grande	69,281	2 roads).....	\$68,306

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$1,009,900 and on the Western lines \$191,200.

The improvement here disclosed is further emphasized when the roads are arranged in groups, showing very noteworthy expansion in both gross and net for every one of the groups.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1900.	1899.	1900.	1899.	Increase.
February.	\$	\$	\$	\$	\$ P. O.
Trunk lines.(12)	20,703,520	16,435,836	5,539,485	3,335,204	+2,254,281 67.59
Anthra. coal.(7)	8,023,875	7,559,129	1,029,731	732,860	+296,871 40.51
East. & Mid.(14)	2,559,455	1,999,709	569,268	329,543	+239,725 72.74
Mid. West'n.(20)	4,948,264	4,038,701	1,670,547	1,272,422	+398,125 31.29
Northwest'n(11)	9,897,977	8,845,882	3,063,432	2,923,197	+138,235 4.72
Southwest'n(17)	7,933,253	6,620,357	2,561,339	1,832,336	+729,033 39.79
Pacific Coast(13)	10,721,659	9,101,356	3,737,947	2,911,570	+826,377 28.38
Southern....(31)	10,839,985	8,413,699	3,283,729	2,221,838	+1,061,893 47.79
Mexican.....(4)	2,473,720	2,061,351	854,965	751,666	+103,299 13.74
Total.(129 r'ds)	73,103,708	65,071,070	22,363,523	18,315,634	+4,047,889 37.07
Jan. 1 to Feb. 28.					
Trunk lines.(12)	42,695,823	34,577,432	11,739,765	7,480,948	+4,258,817 56.93
Anthra. coal (7)	18,342,511	16,654,674	3,201,487	2,356,983	+844,488 35.83
East. & Mid.(14)	5,432,572	4,424,095	1,334,515	995,929	+338,586 34.00
Mid. West'n.(20)	10,397,462	8,467,231	3,703,801	2,866,068	+837,733 29.40
Northwest'n(11)	20,454,356	18,307,038	6,481,618	5,941,834	+542,784 9.13
Southwest'n(17)	16,601,774	14,388,426	5,523,459	4,167,341	+1,356,118 32.54
Pacific Coast(13)	22,203,528	19,033,010	7,599,639	6,268,772	+1,330,867 21.23
Southern....(31)	22,615,349	18,167,183	7,321,363	5,172,173	+2,049,185 39.62
Mexican.....(4)	5,184,823	4,403,292	1,871,185	1,657,900	+213,285 12.86
Total.(129 r'ds)	163,898,204	138,428,381	48,054,832	36,907,954	+11,776,878 31.91

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The sales of bank stocks this week aggregate 533 shares, including 183 shares sold at auction and 350 shares of the Phenix National Bank (par \$20 per share) sold in two lots at the Stock Exchange. The sales of trust company stocks reach a total of 44 shares, all sold at auction. The stock of the Guaranty Trust Company shows an advance in price of 47 points, a sale of 2 shares having been made at 625, comparing with 578, the price paid at the last previous sale, in March.

Shares.	BANKS—New York.	Price.	Last previous sale.
40	Commer. Nat. Bank of.....	291 ¹ / ₈	Apr. 1900—238
8	German-American Bank.....	128	Oct. 1899—118
100	Mechanics' Nat. Bank.....	197	Apr. 1900—195
5	Park Bank, National.....	446 ¹ / ₂	Apr. 1900—451
*350	Phenix National Bank.....	100	Feb. 1900—104 ¹ / ₈
30	Western National Bank.....	395-401	Apr. 1900—392 ³ / ₄
TRUST COMPANIES—New York.			
3	Central Trust Co.....	2115	Apr. 1900—2096
5	Colonial Trust Co.....	325	Jan. 1900—380
2	Guaranty Trust Co.....	625	Mar. 1900—578
25	Morton Trust Co.....	455	Apr. 1900—457
9	Union Trust Co.....	1403 ¹ / ₂	Feb. 1900—1400 ¹ / ₂

*Sales at the Stock Exchange.

A Stock Exchange was this week opened at Cleveland, Ohio, business being begun Monday morning, the 16th. Many efforts with this end in view have been made in the past but without success. Now that the Exchange has been definitely inaugurated, and under very favorable auspices, too, there seems no reason why it should not meet with a large measure of success. The organization embraces 17 active and 63 inactive members. The order of business each day is: first call, 9:30 A. M., and second call at 1:30 o'clock, closing at 2. The listings so far include the stocks of 15 national banks, 23 savings banks, 9 trust companies and 12 building and loan companies. The miscellaneous and iron stocks and bonds represent 18 companies, and the railway list includes 10 street railway stocks, 19 street railway bonds and 1 steam railroad bond.

It is intended that only local securities and those outside properties of which large amounts are held in Cleveland shall be dealt in on the Exchange. The officers of the organization are: President, James Parmelee; Vice-President, Addison H. Hough; Treasurer, John Sherwin, and Secretary, Franklyn B. Sanders. Committees on membership, stock list, arrangements, and a governing committee, have also been elected.

P. L. Hall, Secretary of the Banking Board of the State of Nebraska, has issued a statement reporting the condition of the State and private banks at the close of business March 12. All the leading items show growth. The deposits, it appears, amounted to \$22,254,888 on the date mentioned, as compared with \$19,253,050 on March 6, 1899, an increase of \$3,001,838. If comparison be made with the same period (February 26) in 1898, the gain is \$6,761,351. The loans and discounts now amount to \$21,830,840, being an increase of \$3,465,205 over 1899 and \$6,066,323 over 1898. There is also an increase of \$227,005 in the surplus and undivided profits over last year's figures, though the capital stock is \$221,623 less.

It is important to note that the deposits have not yet got back to the totals reported prior to the panic of 1893. On March 6 of that year the amount of the same was \$27,396,520. After that there was a steady contraction, until December 31, 1896, just after the Bryan campaign, when they were reported only \$10,227,537. Since then there has been an almost uninterrupted recovery, until now, as stated above, the aggregate is \$22,254,888. In other words, since the silver issue has been disposed of the deposits have expanded over 100 per cent.

The capital stock at \$7,185,650 for 1900 compares with \$11,418,994 in 1893, but the decrease simply reflects the elimination of weak and insolvent institutions. The banks of Nebraska to-day, generally speaking, are in sounder condition than ever before.

The National City Bank has declared a dividend of 3 per cent, payable May 1. For a number of years 15 per cent per annum has been paid—that is, 5 per cent each in May and November, with an extra 5 per cent in May. The dividend just declared, however, is on the increased capital of \$10,000,000, while those paid previously were on the old capitalization of \$1,000,000.

Some of the newer trust companies are developing business very quietly, but, it would seem, very successfully. This thought is suggested by the appearance of a card in some of the newspapers giving the deposits of the Merchants' Trust Company, at 320 Broadway, of which Mr. Edwin Langdon is President. This company only began business on December 11 last, with a paid-up capital and surplus of \$1,500,000. It consequently has been in operation only about four months, and yet it reports deposits April 2 only a trifle less than \$3,000,000—in exact figures, \$2,986,664.

A new high record in the price of Stock Exchange seats was made on Thursday, when \$40,500 was paid for the seat of Mr. Daniel Manning. In addition to the purchase price, the

initiation fee is \$1,000, bringing the total cost of membership to \$41,500. The purchaser was Mr. J. Fletcher Shera, of the firm of Townsend & Shera, of No. 6 Wall Street. Mr. Townsend, who has been the board member of the firm, will retire from business April 30. Although a rule of the Exchange requires the name of an applicant for membership to be posted for two weeks before admission to the floor, the Board of Governors on Thursday held a special meeting and decided to make an exception in favor of Mr. Shera and seat him on April 30, three days ahead of the required time, so that Mr. Shera might not be without a representative on the floor for these three days, the partnership with Mr. Townsend expiring on the 30th of April. As far as our knowledge goes, this has never been done before, and the act is considered quite a compliment to the new member. Mr. Shera, although a young man, has been in the brokerage business for about seventeen years.

—The following is the text of a law which was passed at the recent session of the State Legislature, and which was signed by Governor Roosevelt on Thursday, April 19, changing the tax on the interest earned and collected on loans by foreign bankers doing business in this State:

“SECTION 1. Section one hundred and eighty-eight of the tax law is hereby amended so as to read as follows: Section 188. Tax upon foreign bankers.—Every foreign banker doing business in this State shall annually pay to the Treasurer a tax of five per centum on the amount of interest or compensation of any kind earned and collected by him on money loaned, used or employed in this State by such banker. The term ‘doing a banking business’ as used in this section means doing such business as a corporation may be created to do under Article two of the Banking Law, or doing any business which a corporation is authorized by such article to do. The term ‘foreign banker doing a banking business in this State’ as used in this section includes: 1. Every foreign corporation doing a banking business in this State except a national bank. 2. Every unincorporated company, partnership or association of two or more individuals, organized under or pursuant to the laws of another State or country, doing a banking business in this State. 3. Every other unincorporated company, partnership or association of two or more individuals doing a banking business in this State, if the members thereof, owning more than a majority interest therein, or entitled to more than one-half of the profits thereof, or who would, if it were dissolved, be entitled to more than one-half of the net assets thereof, are not residents of this State. 4. Every non-resident of this State, doing a banking business in this State, in his own name and right only.

“SECTION 2. This Act shall take effect immediately.”

It may be noted that the new Act is quite favorably regarded by foreign bankers, inasmuch as it makes the tax on their loans more equitable. Under the former law the tax was one-half of one per cent on the amount of money loaned; the tax imposed by the new law is upon the amount of interest earned on the loan.

—James G. Cannon, Vice-President of the Fourth National Bank, will this week deliver a course of four lectures on banking topics before Cornell University at Ithaca. The first lecture will be upon the credit system; the second on the internal management of a banking house; the third on clearing house details, and the fourth on the methods of conducting a bank.

—James Speyer, of the well-known banking house of Speyer & Co., sailed for Europe this week on the Oceanic. It is understood that he purposes to make quite a long stay abroad. Doubtless to some extent he will combine business with recreation.

—The National Bank of Commerce in New York began business April 18 with its increased capital of \$10,000,000 and about \$6,000,000 surplus. The bank has, it may be noted, declared a special dividend of 10 per cent upon its old capital for the purpose of equalizing its assets and those of the National Union, with which it has been consolidated. The announcement is made that the National Union Bank will cease to make exchanges at the Clearing House on Saturday (to-day), and that after that date outstanding checks on that bank will be paid at the Bank of Commerce.

The officers of the National Bank of Commerce are: Joseph C. Hendrix, President; J. Pierpont Morgan, Vice-President; Edward O. Leech, Second Vice-President; W. C. Duval, Cashier, and Neilson Olcott, James S. Alexander and H. B. Fonda, Assistant Cashiers. The directors are: J. Pierpont Morgan, Frederick Sturges, Charles Lanier, Charles H. Russell, Alexander E. Orr, John S. Kennedy, Woodbury Lang-

don, John Claffin, A. D. Juilliard, G. G. Haven, Joseph C. Hendrix, J. N. Jarvie, Richard A. McCurdy, Samuel D. Babcock, Frederic Cromwell, F. P. Olcott, William C. Whitney, H. McK. Twombly and Daniel S. Lamont.

The National Bank of Commerce will after April 21 become the Clearing House agent for the United States Mortgage & Trust Co.

—Benjamin H. Howell, of the sugar commission house of B. H. Howell, Son & Co., died on Monday in his ninetieth year. He was the only surviving original organizer and director of the Market (now the Market and Fulton National) Bank. He began his business career in Huntington, L. I., as clerk. In 1836 he organized the firm of B. & J. Howell, which was dissolved in 1840, and in 1843 he established the grocery house of B. H. Howell & Co., in this city, retiring therefrom in 1856 to take the Presidency of the Market Fire Insurance Co. In 1861 he resumed business, engaging in the purchase and sale of sugar and molasses, taking his son Thomas as partner. In 1870 the firm name was changed to B. H. Howell, Son & Co., and two other sons and James H. Post were made partners. The house became the commercial and financial agents of the Mollenhauer Company and of the National Sugar Refining Company.

—The stockholders of the Morton Trust Co. on Wednesday voted to consolidate with the State Trust Co. H. C. Francis, the Secretary and Treasurer of the last-named company, will be Secretary of the Morton Trust Co.

—The currency certificates, which were issued in denominations of \$5,000 and \$10,000, under authority of the Act of June 8, 1872, against deposits of United States notes by banks, and for the convenience of these institutions, are being retired and canceled, the Act of March 14, 1900, having repealed the authorizing Act above noted, and therefore these certificates can no longer be counted by the banks as part of their lawful reserve. The amount of these certificates outstanding March 31 was \$14,645,000. This has been reduced to \$14,080,000.

—Henry Tatnall has resigned the Vice-Presidency of the Girard Trust Co. of Philadelphia, to accept the presidency of a national bank in process of organization. At a meeting of the board of managers of the Trust Co., April 12, William Newbold Ely, the Treasurer and Secretary, was elected First Vice-President, Albert Atlee Jackson Second Vice-President, Charles James Rhoads, Treasurer and Edward Sydenham Page Secretary. E. B. Morris is the President of the company.

—The directors of the First National Bank of Baltimore, capital \$555,000, and surplus \$288,971, will recommend to the stockholders the acceptance of \$165 per share for two-thirds of the stock, the offer to purchase which has been made by a syndicate acting for the Equitable National Bank of Baltimore, capital \$500,000 and surplus \$125,070. The proposition is to liquidate the Equitable and to form a single bank with a capital of \$3,000,000.

—The Peninsular Trust Co. of Grand Rapids, Mich., capital \$100,000 and surplus \$24,306, and the Michigan Trust Co. of that city, capital \$200,000 and surplus \$107,188, will be consolidated, the latter absorbing the former through the purchase of stock. The Michigan company was the older institution, having been organized in 1884, and its success encouraged the organization of the Peninsular in 1894. It was found, however, that the field was not broad enough for both companies, and therefore consolidation was thought advisable. The officers of the Michigan company are: Sidney F. Stevens, President; Charles W. Watkins, First Vice-President; Charles W. Garfield, Second Vice-President; Amos S. Musselman, Third Vice-President; George G. Whitworth, Secretary and Treasurer, and Adolph B. Mason, Assistant Secretary.

—The Colonial Trust Co. of Waterbury, Conn., capital \$400,000 and surplus \$100,000, which was organized November 1, 1899, and therefore has been in business only a little more than five months, makes a very satisfactory exhibit in its statement of March 31. The statement shows resources amounting to nearly a million dollars—\$980,215. The board of directors comprises the names of a number of men of high personal and financial standing. The officers are: D. S. Plume, President, J. H. Whittemore, First Vice-President; G. M. Woodruff, Second Vice President, and Lewis N. Van

Keuren, Secretary and Treasurer. The company has issued a series of booklets treating of the various branches of a trust company's business, such as the relation of such companies to trust estates, the facilities they offer for banking and for the execution of wills.

—The Nassau Trust Co. of Brooklyn has acquired the property at the corner of Broadway and Bedford Avenue, now occupied by John S. McKeon, and also the adjoining lot, giving the company a space of 75 by 102 feet, on which it will erect a five-story building costing about \$70,000, which will be ready for occupancy in about a year.

—The agreement of merger of the International Banking & Trust Co. by the North American Trust Co. was ratified by the stockholders of both corporations on Thursday. The consolidated company will have a capital of \$2,000,000 and a surplus of \$2,500,000.

—The establishment of a branch in One Hundred and Sixteenth Street by the Twelfth Ward bank is under consideration. This is a State institution, with a capital of \$200,000 and a surplus of \$51,368, and it is located at the corner of Lexington Avenue and One Hundred and Twenty-fifth Street.

—William A. Clark, of Montana, was on Thursday elected a director of the Trust Company of America, in place of J. William Clark, resigned.

—Arrangements have been completed for the reorganization of the State Bank of Indiana, at Indianapolis, and application has been made to the Comptroller of the Currency for the admission of the reorganized bank to the national system. The capital has been increased from \$200,000 to \$300,000, and the stock is said to be entirely owned by Indianapolis capitalists.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 7, 1900.

Business has been much less active this week, owing to the near approach of the fortnightly settlement which began yesterday morning and will end on Wednesday evening next and to the approaching Easter holidays. Friday of next week and the following Monday are bank holidays, and on the intervening Saturday the Stock Exchange will be closed. Consequently from Thursday night to Tuesday morning all Stock-Exchange business will be interrupted, and throughout Thursday next everybody who can get away from the city will be off to the seaside, the country or the Continent.

In the American market there has been more business than in any other department, but nothing like so much as last week and the week before. Indeed, on Monday and Tuesday selling largely exceeded buying, and on Wednesday and the following days there was a good deal of realization to secure profits. Upon the whole, however, there has been a very fair amount of business. In the market for copper shares there has also been a fair volume of trading. At one time Rio Tinto shares went to 80, and nearly all copper-company shares have advanced; but the activity in these was caused more by the operations in Paris and New York than by the actual business done in London. Generally speaking, people in London are more inclined to wait until Easter is over, and those who have had large accounts open have been closing at least a portion.

In Paris the monthly liquidation began on Monday, and it disclosed a much larger "bull" account than had been expected. For a long time business has languished in Paris, owing partly to the distracted political state of the country and partly to the measures taken in the interest of the parquet or inside market, to the detriment of the coulisse or outside market. Of late it would seem that, reassured by the firm action of the present Ministry, and hoping much from the coming Exposition, operators have been doing very much more business. The carrying-over rates on French rentes were surprisingly heavy and so of course were those on copper shares.

It seems clear that the speculation in these two departments was very much larger during the present month than people in general supposed. In Germany, on the contrary, there has been rather a tendency to slacken business. The Imperial Bank has found it necessary to keep its minimum discount rate as high as 5½ per cent. At this time last year it was 4½ per cent, and the "North German Gazette," a semi-official journal, has given a warning, which is everywhere assumed to come direct from the Government, that operators should put their houses in order without delay, otherwise the autumn will prove a very trying time. Still, trade of every kind is flourishing in Germany and the industrial companies are doing well; but there is a certain amount of liquidation going on and the authorities are desirous of even more. At the same time German operators are doing a considerable business in London, though it should be added that there is a good deal of selling from Germany likewise.

Outside of the American and the copper markets there is very little doing. In the market for gold shares everybody is waiting for the end of the war. Although most people refuse to believe that the Boers will injure the mines, yet there is a certain amount of uneasiness, and few care to buy until Johannesburg is safe. The market for British Government securities and Colonial Government securities and for British railway securities is fairly firm but quiet. The general impression is that after the Easter holidays business will become decidedly more active.

Trade is wonderfully good. All manufacturers are as busy as they can be. It is extremely difficult to get delivery of goods, and the Clearing House returns show that good as business was twelve months ago, it is even larger at present. Amongst retailers in London there are complaints that trade has not been good throughout the winter, and many of these predict that manufacturers by-and-by will feel the consequences, inasmuch as the retail trade cannot renew orders on the old scale, owing to the poor sales during the winter. Wholesale houses and manufacturers, on the other hand, allege that the orders coming in are as good as ever and that retail houses will be obliged to buy on the usual scale whether they sold well during the winter or not. However the fact may be, it is certain from the Clearing House returns that the turn-over of business at present is on an extremely great scale, and the wonderful increase in the revenue affords additional evidence of the spending power of the people. So late as the fifth of March the Chancellor of the Exchequer estimated that the revenue for the year ended last Saturday night would amount to £116,040,000. As a matter of fact it has amounted to £119,839,905, showing in the four weeks an excess over the Chancellor of the Exchequer's estimate of more than 3¼ millions sterling.

Since the end of the financial year money has become decidedly easier. The hurry to get in the tax has come to an end, and Thursday and Friday the interest on the debt was distributed. The ease, however, is likely to be very short-lived. Next week an instalment of the war loan will have to be paid, while the outside market is largely indebted to the Bank of England, and the re-payments will soon transfer money from the market to the Bank. Trade also continues very active, as pointed out above; while there is a general want of money upon the Continent, which will prevent any material fall in rates here.

The Bank of England has, somewhat unwisely, reduced the price it gives for gold. The Bank of England is required by law to buy all gold presented to it at a fixed minimum price; but of course it has authority to give a much higher price if it pleases, or feels it ought to do so, to strengthen its reserve. During the last three or four months of the year the Bank raised materially its buying price of gold. Now it has reduced the price once more, and thus it has lessened the inducement to send gold to London. Moreover it now refuses to give special facilities to those who would be willing to bring gold here. It is not likely under these circumstances that much gold will be received while mining in South Africa is suspended, and therefore the probability appears to be that the present ease in the money market will not be maintained, and that before the month of April comes to an end the Bank will again have complete control of the market.

In Paris there has been this week a strong demand for money, but only for Stock Exchange purposes. There seems to be no increased demand for trade proper, from which it follows that in spite of the preparations for the Exposition trade remains very quiet throughout France. In Germany the Stock Exchange continues to absorb a good deal of money; but there is some decline in the pressure for trade advances. The money market is somewhat easier. It is to be recollected, however, that the dividends payable in April and October are larger than at any other time of the year, and are nearly always accompanied by a certain amount of ease. It is further to be observed that the pressure last week was so great that the Imperial Bank had to issue a large amount in excess of its authorized circulation and the gold held, and upon this excess it has to pay a duty of 5 per cent. The general impression of those who are well informed seems to be that the Bank in the course of a couple of weeks will be able to repay all the notes upon which it is paying duty; but, clearly, while those notes continue to circulate money will appear to be fairly plentiful. In Germany, then, just as here in London, it looks as if the ease of the moment will prove very temporary.

In India the active season is now rapidly drawing to a close and money has become fairly easy. Naturally, therefore, there is not as much demand as there was for India Council drafts. On Wednesday the Council offered for tender 35 lacs and the applications exceeded 299 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 4 1-32d. per rupee. The Council, however, refused to allot more than 1½ lacs at 1s. 4 1-32d. per rupee. Later a little under 2 lacs were sold at 1s. 3 31-32d. per rupee. Next week the amount to be offered for tender will be 30 lacs. According to a statement posted at the Bank of England, the amount of bills and telegraphic transfers sold during the financial year ended March 31, 1900, was Rs. 28,38,92,943, realizing in sterling £19,006,439. The average rate per rupee was 1s. 4.068d. The sterling amount received in 1899-1900 on account of Rs. 28,49,00,943 (including the value of Rs. 9,08,000 telegraphic transfers sold in 1898-99 but not paid for within that year) was £19,067,022.

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

Table with 5 columns: Year (1900, 1899, 1898, 1897), Date (April 4, 5, 8, 7), and various financial metrics like Circulation, Public deposits, Government securities, etc.

* April 5.

Messrs. Pixley & Abell write as follows under date of April 5:

Gold—The Bank continues to purchase almost all the arrivals and has received during the week £75,000. £190,000 has been withdrawn, of which £131,000 is for South America. Arrivals: West Indies, £18,000; Australia, £4,000; Chile, £23,000; total, £25,000. Shipments (estimated): Bombay, April 5, £30,000.

Silver—In the absence of special orders, which lately caused so much steadiness, the market gradually fell, although there were few sellers. To day, with a renewal of the demand for India, the market closes steady at 27 1/2 d. Last Indian quotation Rs, 70 1/4 per 100 tolas. Arrivals: New York, £163,000; West Indies, £3,000; Chile, £10,000. Total, £176,000. Shipments: Bombay, £42,000; Penang, £18,702; Shanghai, £1,674; total, £176,000.

Mexican Dollars—A few dealings have taken place at slightly reduced rates in consequence of the lower silver prices.

The quotations for bullion are reported as follows:

Table with columns for GOLD (London Standard) and SILVER (London Standard) with sub-columns for April 5 and March 29, listing prices for various types of bullion.

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

Table with columns for 1899-'00, 1898-9, 1897-8, and 1896-7, listing imports of wheat, barley, oats, peas, beans, Indian corn, and flour.

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

Table with columns for 1899-'00, 1898-9, 1897-8, and 1896-7, listing wheat imported, imports of flour, and sales of home-grown wheat.

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

Table with columns for This week, Last week, 1899, and 1898, listing quantities for wheat, flour, and maize.

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. 20

Large table with columns for LONDON and days of the week (Sat, Mon, Tues, Wed, Thurs, Fri), listing prices for various securities like Silver, Consols, French rentes, etc.

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week:

Table with columns for FOREIGN IMPORTS, For week, 1900, 1899, 1898, and 1897, listing Dry Goods and Gen'l mer'dise.

The following is a statement of the exports (exclusive of specie) for the week:

Table with columns for EXPORTS FROM NEW YORK FOR THE WEEK, For the week, 1900, 1899, 1898, and 1897, listing Dry Goods and Gen'l mer'dise.

The following shows exports and imports of specie at New York for the week ending April 14 and since January 1.

Table with columns for EXPORTS AND IMPORTS OF SPECIE AT NEW YORK, Gold, Exports, Imports, Week, and Since Jan. 1.

Table with columns for Silver, Exports, Imports, Week, and Since Jan. 1, listing various countries like Great Britain, France, Germany, etc.

NOTE.—Week's exports include \$538,320 gold to West Indies and South America, \$1,385 silver to West Indies, etc., shipped April 5 to 7 but reported too late to be included in previous week's statement.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 14, based on averages of the daily result. We omit two cyphers (00) in all cases.

Table with columns for BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. &c, and Net Deposits, listing various banks like New York City, Colonial, etc.

New York City Clearing House Banks.—Statement of condition for the week ending Apr. 14, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc., with their respective financial figures.

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.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Summarizes weekly returns for New York, Boston, and Philadelphia banks.

Breadstuffs Figures Brought from Page 804.—The statements below are prepared by us from figures collected by N. Y. Prod. Exch. Receipts at Western lake and river ports for week ending April 14, and since Aug. 1, have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Shows grain receipts for various cities like Chicago, Milwaukee, Duluth, etc., for the week of April 14, 1899, and since August 1, 1899.

Receipts at seaboard ports for week ended April 14, 1900:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Shows grain receipts at seaboard ports for the week of April 14, 1900, and for the same weeks in 1899 and 1898.

Total receipts at ports from Jan. 1 to April 14, compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Compares total receipts at ports from Jan. 1 to April 14 for the years 1900, 1899, 1898, and 1897.

The exports from the several seaboard ports for the week ending April 14, 1900, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Shows grain exports from various seaboard ports for the week of April 14, 1900.

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

Table with columns: Exports for, Week and since Sept. 1 to, Flour, Wheat, Corn. Shows the destination of grain exports for the week of April 14, 1900, and since September 1, 1899.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 14, 1900, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Shows the visible supply of grain in granaries at various ports as of April 14, 1900.

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

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Table with columns: Stocks, Bonds. Lists auction sales for various stocks and bonds, including Colonial Real Est. Assoc., Nat. Park Bank, etc.

Banking and Financial.

Advertisement for Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Ga. Sou. & Fla., 1st pref.	2 1/2	May 1	Holders of rec. Apr. 20
K. C. St. L. & Chic., pf., gu. (qu.)	1 1/2	May 1	Holders of rec. Apr. 30
Rome Water. & Ogd. guar. (qu.)	1 1/4	May 15	May 1 to
Street Railways.			
Columbus (O.) Rv., pf. (quar.)	1 1/4	May 1	Holders of rec. Apr. 16
New Orleans & Carrollton (qu.)	2	Apr. 20	April 19 to April 20
United Trac., Albany (quar.)	1 1/4	May 1	April 21 to May 1
Banks.			
American Exchange National	3 1/2	May 1	Holders of rec. Apr. 20
Nat. Bank of Commerce (spec.)	10	Apr. 30	April 17 to April 29
National City	3	May 1	April 21 to April 30
Pacific (quar.)	2	May 1	April 21 to April 30
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	May 1	April 25 to April 30
Miscellaneous.			
Alabama Consol. C. & I. pf. (qu.)	1 3/4	May 1	April 25 to April 30
American Cotton, pref.	4	May 2	April 26 to May 1
American Ice, com. (quar.)	1	May 15	May 2 to May 15
American Steel Casting, com.	3	May 8	April 28 to May 8
Cambria Steel (quar.)	50c.	May 15	.....
" (extra)	\$4 50	*To pay	instalment on stock.
Central Oil (quar.)	1 1/2	May 1	April 25 to May 1
Chicago Edison (quar.)	2	May 1	April 24 to April 30
Edison Elec. Ill., Boston (quar.)	2	May 1	April 18 to May 1
Harrison Bros. & Co., pf. (qu.)	1 3/4	May 1	April 24 to May 2
National Salt, com. (quar.)	1 1/2	Aug. 1	July 26 to July 31
" (extra)	1/2	Aug. 1	July 26 to July 31
" pref. (quar.)	1 3/4	May 1	April 26 to April 29
N. Y. & Pa. Telep. & Teleg (qu.)	1 1/2	Apr. 16	.....
Pullman Co. (quar.)	2	May 15	May 2 to May 15
Railway Equipment of Minn.	3	May 1	Holders of rec. Apr. 20
United Elec. Securities, pref.	\$3 50	May 1	Holders of rec. Apr. 25
United States Express	1 1/2	May 15	May 1 to May 15
Waiwick Iron & Steel (quar.)	2	May 10	April 29 to May 9
" (extra)	1/2	May 10	April 29 to May 9
Worthington (Henry R) pref.	3 1/2	May 1	April 20 to May 1

WALL STREET, FRIDAY, APRIL 20, 1900.—5 P. M.

The Money Market and Financial Situation.—Considerable surprise was created in Stock Exchange circles and the market for industrial securities was greatly disturbed early in the week by methods adopted in certain quarters for the apparent purpose of manipulating the stock market. Whatever the intention was primarily, the effect has been to reduce stocks heretofore considered among the best of their class to about four-fifths their previous market value, and, what is perhaps more important, to add to the unpopularity of all industrial stocks with investors, bankers and money lenders. The development noted above has led to some inquiry as to the present and prospective conditions governing the iron and steel industries, and whether announcements may be expected from other departments similar to those just made by officers of the American Steel & Wire Co.

While it is a fact that the effect of the depression referred to is scarcely perceptible upon the bond market, and upon a few railway shares was insignificant, a considerable portion of the railway list, including many high-grade issues, shows a decline of from one to three points. In view of the above it is not surprising that capitalists and investors are cautious, and that commission houses report a lack of buying orders.

The foreign exchange market continues firm, chiefly as a result of low interest rates here and a firm London money market.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £268,367 and the percentage of reserve to liabilities was 42 1/4, against 40 1/4 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 2,050,000 francs in gold and 600,000 francs in silver.

The New York City Clearing-House banks, in their statement of April 14 showed an increase in the reserve held of \$6,003,700 and a surplus over the required reserve of \$10,950,275, against \$7,904,800 the previous week.

	1900. April 14.	Differen's fr'm Prev. week.	1899. April 15	1898. April 16.
Capital	\$ 68,422,700		\$ 58,222,700	\$ 59,022,700
Surplus	83,654,000		75,872,100	74,259,100
Loans & disc'ts.	761,672,400	Inc. 6,106,200	768,354,200	580,085,400
Circulation	21,029,800	Inc. 455,300	13,948,300	13,939,100
Net deposits	834,328,500	Inc. 1,183,290	888,478,300	663,519,300
Specie	157,243,500	Inc. 5,487,300	188,134,900	147,531,400
Legal tenders	62,288,900	Inc. 516,400	53,456,200	55,694,500
Reserve held	219,532,400	Inc. 6,003,700	241,591,100	203,225,900
Legal reserve	208,582,125	Inc. 2,958,225	222,119,575	165,879,825
Surplus reserve	10,950,275	Inc. 3,045,475	19,471,525	37,346,075

NOTE.—Returns of separate banks appear on page 774.

Foreign Exchange.—The market for foreign exchange has continued firm, and is without change in general feature. Rates are fractionally higher than our last quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/4 @ 4 84 1/2; demand, 4 88 @ 4 88 1/4; cables, 4 88 3/4 @ 4 89; prime commercial, sixty days, 4 83 3/4 @ 4 84; documentary commercial, sixty days, 4 83 1/4 @ 4 84 3/4; grain for payment, 4 84 1/2 @ 4 84 3/4; cotton for payment, 4 83 1/4 @ 4 83 1/2; cotton for acceptance, 4 83 3/4 @ 4 84.

Posted rates of leading bankers follow:

	April 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 1/2 @ 4 85	4 88 1/2 @ 4 89	4 88 1/2 @ 4 89
Prime commercial	4 83 3/4 @ 4 84	.....	.....
Documentary commercial	4 83 1/4 @ 4 84 3/4	.....	.....
Paris bankers' (francs)	5 19 3/8 @ 18 3/4	5 15 5/8 @ 5 15 5/8	5 15 5/8 @ 5 15 5/8
Amsterdam (guilders) bankers	39 15 1/2 @ 40	40 3 1/8 @ 40 1/4	40 3 1/8 @ 40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 9 1/8 @ 94 5/8	95 1/8 @ 95 3/8	95 1/8 @ 95 3/8

* Less 1/4.

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 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. @ 50c. discount; Chicago, 10c. per \$1,000 discount; St. Louis, 25c. discount; San Francisco, 17 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$12,580 3s, coup., at 109 3/4 to 110 1/4; \$10,000 4s, coup., 1925, at 133 3/4; \$35,000 4s, reg., 1925, at 132 5/8 to 132 3/4; \$12,000 4s, coup., 1907, at 114 1/4 to 115 1/4; \$57,500 4s, reg., 1907, at 114 1/2 to 114 3/8; \$15,000 5s, coup., at 114 1/2 and \$10,000 5s, reg., at 112 5/8. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	April 14.	April 16.	April 17.	April 18.	April 19.	April 20.
2s, 30-year, ref'd'g't	.....	.....	*103	*103	*103	*103	*103
2s,	Q.-Mch.	.....	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
3s, 1918	reg. Q.-Feb.	.....	*109 3/8	*109 1/4	*109 1/4	*109 1/4	*109
3s, 1918	coup. Q.-Feb.	.....	110 1/4	*110	*110	110	*110
3s, 1918, small. reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c'p.	Q.-Feb.	.....	*110	*110	109 3/4	*110	*110
4s, 1907	reg. Q.-Jan.	.....	114 5/8	*114 5/8	114 1/2	*114 1/2	*114
4s, 1907	coup. Q.-Jan.	.....	114 5/8	*114 1/4	*114 1/2	*114 1/2	*114
4s, 1925	reg. Q.-Feb.	.....	132 5/8	*132 1/4	132 3/4	*132 3/4	*133
4s, 1925	coup. Q.-Feb.	.....	*133	*133 1/4	133 3/4	*133 1/4	*134
5s, 1904	reg. Q.-Feb.	.....	*112 3/4	*112 1/2	*112 1/2	*112 1/2	*112 5/8
5s, 1904	coup. Q.-Feb.	.....	*114	*113 3/4	114 1/2	*113 3/4	*113 1/2

* 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 are limited to \$1,000 Tennessee Settlement 3s at 95 1/2, \$700 ditto small bonds at 92 and \$4,000 Dist. of Col. 3-65s at 121.

The market for railway bonds has been dull and generally steady, transactions at the Board averaging less than \$2,000,000 par value per day, and were well distributed, although including chiefly low-priced issues. The active list contains few features of special interest, changes rarely exceeding a fraction of a point. Kansas City & Pacific 1st guaranteed 4s and Western New York & Pennsylvania general 3-4s were exceptional in an advance of 5 1/2 and 7 points, respectively, on limited sales. Central of Georgia and Norfolk & Western issues were relatively strong.

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 20.—		—Jan. 1 to April 20.—	
N. Y. Stock Exch.	1900.	1899.	1900.	1899.
Government bonds	\$152,080	\$219,240	\$3,704,920	\$5,041,900
State bonds	20,700	2,000	1,038,900	1,324,800
RR. and misc. bonds	10,355,500	20,782,600	198,636,900	378,359,700
Total	\$10,528,280	\$21,003,840	\$203,400,720	\$384,726,400
Stocks—No. shares	3,981,658	3,667,920	44,806,995	71,656,718
Par value	\$329,304,450	\$351,030,850	\$4,309,240,462	\$6,027,041,550
Bank shares, par value	\$7,000	11,000	\$50,750	\$220,335

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.		State	U. S.
April 20, 1900.	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.
Saturday	HOLIDAY			
Monday	881,555	\$86,357,200	\$2,445,500	\$11,700	\$77,500	
Tuesday	939,996	90,089,500	2,312,500	4,000	2,000	
Wednesday	550,920	54,197,100	1,777,000	5,000	52,080	
Thursday	543,894	53,622,100	1,872,500	.....	11,000
Friday	471,353	45,038,550	1,948,000	.....	10,500
Total	3,981,658	\$329,304,450	\$10,355,500	\$20,700	\$152,080	

	—Boston.			—Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	.....	.....	.....	EXCHANGES CLOSED		
Monday	20,059	6,923	\$57,070	15,502	15,778	\$407,900
Tuesday	27,457	22,006	59,000	28,424	9,209	318,480
Wednesday	15,648	13,866	69,965	15,526	5,562	328,240
Thursday	.....	.....	.....	19,477	8,742	321,380
Friday	12,852	6,436	89,640	17,904	15,250	344,490
Total	70,016	49,231	274,775	96,833	54,536	1,720,490

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular, both in volume of business and range of prices. The former, which averaged over 700,000 shares per day, was enhanced by heavy liquidating sales of the iron and steel stocks during the early part of the week, and the decline in prices which accompanied this movement extended to the entire list. Railway shares have shown a remarkable recuperative force, however, and in a number of cases close higher than last week. Some of the Southwestern group are notable in this particular, including Texas & Pacific and Missouri Kansas & Texas; also Norfolk & Western, Central of New Jersey, Lackawanna and Baltimore & Ohio; while a large proportion of the active list still shows an average loss of from 1 to 2 points. The local traction stocks were especially weak. When at the lowest Metropolitan had lost 8 1/2 points, Brooklyn Rapid Transit over 5 points and Manhattan Elevated 4 points, from which substantial recoveries have been made.

During the liquidation noted above, together with sales for short account, American Steel & Wire common and preferred declined 10 1/2 and 9 3/4 points respectively, Federal Steel 8 points, Tennessee Coal Iron & Railway 12 points, Colorado Fuel & Iron 5 1/2 points and American Steel Hoop 6 1/2 points. Other stocks were similarly affected.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday, April 14, Monday, April 16, Tuesday, April 17, Wednesday, April 18, Thursday, April 19, Friday, April 20). STOCKS. N. Y. STOCK EXCH. Range for year 1900. Range for previous year (1899).

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex "rights" sales of which amounted to 16,085 @ 1 1/2.

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

Table with columns: Street Railways, Bid, Ask, Street Railways, Bid, Ask, Street Railways, Bid, Ask, Street Railways, Bid, Ask.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Pittsburg, Reading, St. Louis, etc., with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

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

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

Table listing various street railways and securities, including Coney Island & Brooklyn, Buffalo Street Ry., Chicago City RR, etc., with columns for Bid, Ask, and other details.

BONDS				BONDS											
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE											
WEEK ENDING APR. 20.				WEEK ENDING APR. 20.											
Interest Period.	Price Friday, April 20.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, April 20.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Alabama Cent. See Sou Ry.							Chic Milwaukee & St Paul—								
Alabama Mid 1st g 1928	M-N			105	Mar'00	102 3/4	105	M & St P—1st 7s 3/4 RD '02	J-J	172 3/4	167	Jan'00	167	167	
Albany & Susq. See D & H.							1st 7s 1/2 gold RD.....1902	J-J	172 3/4	172 3/4	Apr'00	172 3/4	172 3/4		
Allegheny Val. See Penn Co.							1st C & M 7s.....1903	J-J	172 3/4	172 3/4	172 3/4	1	166 3/4	172 3/4	
Am Dock & I. See Cen of N.J.							Chic Mil & St P con 7s.1905	J-J	173 1/2	173 1/2	173 1/2	12	169 1/2	173 1/2	
Ann Arbor 1st g 4s.....1995	Q-J	93	93 1/2	93	93 1/2	18	Terminal gold 5s.....1914	J-J	114 1/2	114 1/2	Apr'00	112 1/2	114 1/2		
Atch T & S Fe gen g 4s.....1995	A-O	100 3/4	Sale	100 3/4	101	355	Gen gold 4s series A.....1989	J-J	113	113	Sale	112 1/2	113		
Registered.....1995	A-O			99	Feb'00	398	Registered.....1989	Q-J				105 1/2	Feb'98		
Adjustment g 4s.....1995	Nov	84 3/4	Sale	84	84 3/4		Gen gold 3 1/2 series B.....1989	J-J							
Registered.....1995	Nov			79 3/4	Dec'99		Registered.....1989	J-J							
Equip tr ser A g 5s.....1902	J-J						Chic & L Su Div g 5s.....1921	J-J	119 1/2	117 1/2	Jan'00	117 1/2	117 1/2		
Chic & St Lou 1st 6s.....1915	M-S						Chic & Mo Riv Div 5s.1926	J-J	121 1/2	117	Dec'99				
Atlanta & Char. See Sou Ry.							Chic & Pac Div 6s.....1910	J-J	120 1/2	120 1/2	Sale	120 1/2	120 1/2		
Atlan & Danv See South Ry							Chic & P W 1st g 5s.....1921	J-J	121	121 1/2	Apr'00	118	121 1/2		
Atl Knox & No 1st g 5s.1946	J-D	*105	107	105 3/4	Mar'00		Dak & Gt 80 g 5s.....1916	J-J	114 3/4	114 3/4	Feb'00	110 1/2	114 3/4		
Atlan & Yad. See South Ry							Far & Sou assu g 6s.....1924	J-J			J'ly				
Austin & N W. See So Pac..							1st Hast & D Div 7s.....1910	J-J	126 1/2	127 1/2	Jan'00	137 1/2	127 1/2		
Bat Creek & S. See Mich Cen							5s.....1910	J-J	111 1/2	111 1/2	Apr'00	107 1/2	111 1/2		
Balt & O prior 1 g 3 1/2s.1925	J-J	97	Sale	96 1/2	97	140	1st I & D Exten 7s.....1908	J-J	172 3/4	172	Apr'00	168	172		
Registered.....1925	J-J						1st La Crosse & D 5s.....1919	J-J	118 1/2	119	119	6	117 1/2	119 1/2	
Gold 4s.....1948	A-O	100 1/2	Sale	100 1/2	101	213	Mineral Point Div 5s.1910	J-J	111 1/2	111 1/2	Feb'00	111 1/2	111 1/2		
Registered.....1948	A-O			101	Apr'00		1st So Minn Div 6s.....1910	J-J	119 1/2	120 1/2	120 1/2	4	117 1/2	120 1/2	
Southw Div 1st g 3 1/2s.1925	J-J	90 1/2	Sale	90 1/2	91	78	1st Southwest Div 6s.1909	J-J	118 3/4	120 1/2	Sep'99				
Registered.....1925	J-J						Wis & Minn Div g 5s.1921	J-J	120	118 1/2	120	12	117	120 1/2	
P Jun & M Div 1st g 3 1/2s.1925	M-N	89		89	91	18	Mill & No 1st M L 6s.....1910	J-D	*120	118	Jan'00	118	119		
Registered.....1925	F-A						1st consol 6s.....1913	J-D	*124	122	Feb'00	122	123		
Monon Riv 1st g 5s.1919	F-A						Chic & N'west—Con 7s.1915	Q-F	*142	142 1/2	143	13	140 1/2	144	
Cen Ohio R 1st g 4 1/2s.1930	M-S	*105		111	J'ne'99		Gold 7s.....1902	J-D	111	111	111	5	109	111 1/2	
W Va & P 1st g 4s.....1990	A-O						Registered.....1902	J-D	111	111 1/2	Apr'00	108 1/2	111 1/2		
Beech Creek. See N Y C & H.							Extension 4s.....1886-1926	F-A	109 1/2	109 1/2	109 1/2	7	108 1/2	111 1/2	
Bel & Car. See Illinois Cent..							Registered.....1886-1926	F-A	109 1/2	107	Mar'00	107	107		
Boonev Bridge. See M K & T.							Gen Gold 3 1/2s.....1987	M-N		110 3/4	Apr'00	105 1/2	110 3/4		
Bway & 7th Av. See Met 8 Ry							Registered.....1987	Q-N		103	Nov'98				
Bklyn & Montauk. See L Isl.							Sinking fund 6s.1879-1929	A-O	*116 1/2	117	Apr'00	117	117		
Bruns & West. See Sav F & W							Registered.....1879-1929	A-O	*110	117	Mar'00	116	117		
Buff N Y & Erie. See Erie.							Sinking fund 5s.1879-1929	A-O		109 1/2	Mar'00	109	110		
Buff R & P gen g 5s.....1937	M-S	114	116	113 1/2	113 1/2	16	Registered.....1879-1929	A-O		105 1/2	Mar'99				
Debenture 6s.....1947	J-J						25-year debenture 5s.1909	M-N		109 1/2	Mar'00	107	109 1/2		
Cl & Mah 1st g 5s.....1943	J-J			103	Apr'97		Registered.....1909	M-N		105	Dec'98				
Roch & Pitts 1st g 6s.....1921	F-A	*129		131	Apr'00	131	30-year debenture 5s.1921	A-O	*116	119	Apr'00	118 1/2	119		
Consol 1st 6.....1922	J-D	*126		124 1/2	Feb'00	124 1/2	Registered.....1921	A-O		117 1/2	Feb'98				
Buff & Southw. See Erie.							Sinking fund deb 5s.....1933	M-N	*122	123	122	6	118 1/2	122	
Buff & Susq 1st gold 5s.1913	A-O			100	Nov'99		Registered.....1933	M-N		119 1/2	Dec'98				
Registered.....1913	A-O						Des Mo & Minn 1st 7s.1907	F-A							
Bur CR & N 1st 5s.....1906	J-D	108 1/2		106 1/2	Apr'00	a1	Escau & L Sup 1st 6s.1901	J-J		103 1/2	Feb'00	103 1/2	108 1/2		
Con 1st & col trg 5s.....1934	A-O	116 1/2		117	117	1	Iowa Midland 1st 8s.....1900	A-O		103	Nov'99				
Registered.....1934	A-O			110 1/2	Feb'99		Mill & Mad 1st 6s.....1905	M-S		117 1/2	Feb'99				
CR I F & N W 1st g 5s.1921	A-O	112 1/2		105	Jan'99		North Illinois 1st 5s.1910	M-S		114	Aug'99				
M & St L 1st g 7s.....1927	J-D						Ott CF & St P 1st 5s.1909	M-S	*110 1/2	110	Mar'00	110	110		
Canadian South 1st 5s.....1908	J-J	107 1/2	Sale	107 1/2	107 1/2	31	Winona & St Pet 2d 7s.1907	M-N		120	Jan'00	120	120		
Registered.....1913	M-S	*107	107 1/2	107 1/2	107 1/2	9	Mill L S & W 1st g 6s.....1921	M-N		138 3/4	Mar'00	138	139 1/2		
Carb & Shaw. See Ill Cen.							Ext & Imps f g 5s.....1929	F-A		125	Apr'00	124 1/2	125		
Car Cent. See Seab & Roan.							Mich Div 1st gold 6s.1924	J-J	*139 1/2	140	Dec'99	140	139 1/2		
Carthage & Ad. See NYC&H.							Ashland Div 1st g 6s.1925	M-S	*140	139 1/2	139 1/2	15	139 1/2	139 1/2	
CR Ia F & N. See B C R & N.							Convertible deb 5s.....1907	F-A		105 1/2	Feb'97				
Cen Branch U P 1st g 4s.1948	J-D	88		88	88	10	Incomes.....1911	M-N		112	Nov'99				
Central Ohio. See Balt & O.							Chic Rock Isl & Pac—6s.1917	J-J	*133	133 1/2	133 1/2	4	130	133 1/2	
Cen RR & B of Ga—Col g 5s'37	M-N	93	95 1/2	91	Jan'00	91	Registered.....1917	J-J		131	Mar'00	127	131		
Cent of Ga Ry—1st g 5s.1945	F-A	*117		119 1/2	Apr'00	118 1/2	General gold 4s.....1988	J-J	J 107 1/2	Sale	107 1/2	120	103 1/2	107 1/2	
Registered.....1945	F-A						Registered.....1988	J-J		107	Apr'00	105 1/2	107		
Consol gold 5s.....1945	M-N	98	Sale	95	96	193	Des M & Ft D 1st 4s.....1905	J-J		96	Mar'00	96	96		
Registered.....1945	M-N			97 3/4	Oct'99		1st 2 1/2s.....1905	J-J	* 57	58	83	Dec'99			
1st pref income g 5s.....1945	Oct.	41	Sale	43 1/2	44 1/2	143	Extension 4s.....1905	J-J		99 1/2	98 1/2	May'99			
2d pref income g 5s.....1945	Oct.	14 1/2	Sale	13 1/2	14 1/2	209	Keok & Des M 1st 5s.1923	A-O	*107 1/2	108 1/2	108 1/2	1	108 1/2	114	
3d pref income g 5s.....1945	Oct.	8 1/2	7	6	7	34	Small.....1923	A-O							
M & N Div 1st g 5s.....1946	J-J			95	Dec'99		Chic & St L See Atch T & S Fe								
Mid Ga & Atl Div 5s.....1947	J-J			102	J'ne'99		Chic St L & N O. See Ill Cen.								
Mobile Div 1st g 5s.....1946	J-J	106 1/2		96	J'ly'98		Chic St L & Pitts. See Pa Co.								
Cent of N J—1st con v 7s.1902	M-N	110 1/2		111 1/2	Apr'00	110	Chic St P M & O con 6s.1930	J-D	136	137	136	186 1/2	2	131	136 1/2
General gold 5s.....1937	J-J	123	Sale	123	124	15	Ch St P & Min 1st 6s.1918	M-N		135	Mar'00	132	135		
Registered.....1937	Q-J	122 1/2	Sale	120 1/2	122 1/2	110	Nor Wisconsin 1st 6s.1930	J-J	*129	131	130	130	1	127	132 1/2
Convertible deb 6s.....1908	M-N	*116		112 1/2	Mar'99		St P & S City 1st g 6s.1919	A-O		96 1/2	Sale	97 1/2	46	92 1/2	97 1/2
Am Dock & Imp Co 5s.1921	J-J	114 1/2		115 1/2	115 1/2	4	Chic Ter Transfer g 4s.1947	J-J	*108	108	Oct'99	106	108		
Le & Hud R gen g 5s.'20	J-J			98	100 1/2		Ch & West I 1st g 6s.1919	M-N	*118	119	Mar'00	118	120		
Leh & W B Con as 7s.1900	Q-M	104 1/2		100	100	1	General gold 6s.....1932	Q-D		100	Oct'99	99 1/2	J'ne'99		
5s.....1912	M-N						Chic & West Mich Ry 5s.1921	J-D		99 1/2	J'ne'99				
Cent Pacific See So Pac Co							Coupons on.....1921			103	Jan'00	103	103		
Charles & Sav 1st g 7s.....1936	J-J						Choc Okla & G gen g 5s.1919	J-J		120	Aug'99				
Ches & Ohio—							Cin H & D cons f 7s.....1905	A-O		103 1/2	Oct'97				
G 6s ser A.....1908	A-O			115	115	1	2d gold 4 1/2s.....1937	J-J		113 1/2	Sale	113 1/2	113 1/2		
Gold 6s.....1911	A-O			119 1/2	Mar'00	14	Cin D & I 1st g 5s.....1941	M-N	113 1/2	Sale	113 1/2	113 1/2			
1st con g 5s.....1939	M-N	120 1/2	Sale	120 1/2	121 1/2	14	CI St L & C. See CCC & St L.								
Registered.....1939	M-N			117	J'ne'99		Cin S & C. See CCC & St L.								
Gen gold 4 1/2s.....1992	M-S	100	Sale	99 1/2	100	74	Clearfield & Mah. See BR&P.								
Registered.....1992	M-S			97											

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING APR. 20.					WEEK ENDING APR. 20.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	since	Period.	Friday,	Range or	Sold.	since
	April 20.	Last Sale.	No.	Jan. 1.		April 20.	Last Sale.	No.	Jan. 1.
Bid.	Ask.	Low.	High.	Low.	Bid.	Ask.	Low.	High.	Low.
Del Lack & Western 7s. 1907	M-S 122 1/2	123 1/2	J'ne '99	1	136	142			
Morris & Essex 1st 7s. 1914	M-N 140	140 1/2	140 3/4	1	107 1/2	107 3/4			
7s. 1871-1901	A-O 104 3/4	107 1/2	Mar '00	1	189	141 1/4			
1st con guar 7s. 1915	J-D 140	143 1/4	141 1/4	1	136	137 1/4			
Registered 1915	J-D 140	140	Oct '98	2	105	106			
N Y Lack & W 1st 6s. 1921	J-J 137	Sale	137	137	122	122			
Construction 5s. 1923	F-A 105	105	Mar '00	105	106	106			
Term & Imp 4s. 1923	M-N 105	105	Mar '00	105	106	106			
Syr Bldg & N Y 1st 7s. 1908	A-O 119 1/2	122	Feb '00	122	122	122			
Warren 2d 7s. 1900	A-O 108	108	Aug '98	148	148	148			
Del & H—1st Pa Div 7s. 1917	M-S 145	148	Feb '00	148	148	148			
Registered 1917	M-S 143	143	May '97	102 1/2	102 1/2	102 1/2			
Alb & S 1st congu 7s. 1906	A-O 112	112 1/2	Apr '99	98 1/2	99 1/2	99 1/2			
Registered 1906	A-O 112	112 1/2	J'ne '99	107	107	107			
Guar gold 6s. 1908	A-O 112	112 1/2	Apr '00	107	107	107			
Registered 1908	A-O 112	112 1/2	Apr '00	107	107	107			
Rens & Sar 1st 7s. 1921	M-N 149	154	Sep '99	101 1/2	105 1/2	105 1/2			
Registered 1921	M-N 141	141	May '98	102 1/2	102 1/2	102 1/2			
Del Riv RR Bge. See Pa RR.				98 1/2	99 1/2	99 1/2			
Den & R Gr 1st gold 7s. 1900	M-N 109 1/2	110	109	109	109	109			
1st con 4s. 1938	J-J 90	90 1/2	90 1/2	76 1/2	82	82			
1st con 4 1/2s. 1938	J-J 107	107	Mar '00	107	107	107			
Improvement gold 5s. 1928	J-D 105 1/2	105 1/2	Apr '00	107	107	107			
Bos M & Ft D. See O R & I P.				107	107	107			
Bos M & Minn. See Ch & N W.				107	107	107			
Bos M Un Ry 1st g 5s. 1917	M-N 109 1/2	110	109	109	109	109			
Det M & Tol. See L S & M So.				109	109	109			
Det & Mack 1st 11/2 4s. 1935	J-D 82	82	82	76 1/2	82	82			
Gold 4s. 1905	J-D 82	82	82	76 1/2	82	82			
Dul & Iron Range 1st 5s. 1937	A-O 109 1/2	110	109 1/2	107	110	110			
Registered 1937	A-O 109 1/2	110	109 1/2	107	110	110			
2d 6s. 1918	J-J 92	92	92	110	114	114			
Dul Red W & S 1st g 5s. 1928	J-J 112	112	112 1/2	110	114	114			
Dul So Shore & At g 5s. 1937	J-J 112	112	112 1/2	110	114	114			
East of Minn. See St P & M.				110	114	114			
East T Va & Ga. See So Ry.				110	114	114			
Elgin Jol & E 1st g 5s. 1941	M-N 113	113	113	107 1/2	113	113			
Elis Lex & B S. See C & O.				107 1/2	113	113			
Elm Cort & No. See Leh & N Y.				107 1/2	113	113			
Erie 1st ext g 4s. 1947	M-N 117 1/2	117 1/2	Feb '00	117	118	118			
2d ext gold 5s. 1919	M-S 120 1/2	119 1/2	Jan '00	117 1/2	118	118			
3d ext gold 4 1/2s. 1923	M-S 115 1/2	115 1/2	Feb '00	117 1/2	118	118			
4th ext gold 5s. 1920	A-O 121 1/2	123 1/2	Mar '00	117 1/2	118	118			
5th ext gold 4s. 1928	J-D 108 1/2	106 1/2	Apr '99	117 1/2	118	118			
1st consol gold 7s. 1920	M-S 189	188 1/2	Apr '00	117 1/2	118	118			
1st consol gold 7d 7s. 1920	M-S 148	148	Dec '98	117 1/2	118	118			
Erie 1st con g 4s pr bds. 1938	J-J 90	Sale	89 1/2	117 1/2	118	118			
Registered 1938	J-J 90	Sale	89 1/2	117 1/2	118	118			
1st con genllng 4s. 1938	J-J 74 1/2	Sale	73 1/2	117 1/2	118	118			
Registered 1938	J-J 74 1/2	Sale	73 1/2	117 1/2	118	118			
Buff N Y & Erie 1st 7s. 1916	J-D 135	140	Feb '99	117 1/2	118	118			
Buff & S W gold 6s. 1908	J-J 108 1/2	108 1/2	108 1/2	117 1/2	118	118			
Small 1908	J-J 108 1/2	108 1/2	108 1/2	117 1/2	118	118			
Ohio & Erie 1st g 5s. 1932	M-N 117	117 1/2	117 1/2	117 1/2	118	118			
Jol RR 1st con gold 5s. 1909	A-O 105 1/2	106	Dec '99	117 1/2	118	118			
Long Dock con gold 5s. 1935	A-O 136	136	136	117 1/2	118	118			
Coal & RR 1st con g 6s. 1922	M-N 118	118	118	117 1/2	118	118			
Dock & Imp 1st con g 6s. 1913	J-J 118	118	118	117 1/2	118	118			
N Y & Green L g 5s. 1946	M-N 109	109	Oct '98	117 1/2	118	118			
Small 1946	M-N 109	109	Oct '98	117 1/2	118	118			
Mid R B of N J 1st g 6s. 1910	A-O 118	Sale	118	117 1/2	118	118			
N Y S & W—1st ref 5s. 1937	F-A 97	97	97	117 1/2	118	118			
2d gold 4 1/2s. 1937	F-A 97	Sale	97	117 1/2	118	118			
General g 5s. 1940	F-A 97	Sale	97	117 1/2	118	118			
Terminal 1st g 5s. 1943	M-N 111	111	Mar '00	117 1/2	118	118			
Regis \$5,000 each. 1943	M-N 104 1/2	Sale	104 1/2	117 1/2	118	118			
Wilk & East 1st con g 5s. 1942	J-D 104 1/2	Sale	104 1/2	117 1/2	118	118			
Erie & Pitts. See Pa Co.				117 1/2	118	118			
Hecan & L Sup. See C & N W.				117 1/2	118	118			
Hureka Springs 1st g 6s. 1933	F-A 125	125 1/2	125	117 1/2	118	118			
N Y & T H 1st con 6s. 1921	J-J 108	107	107 1/2	117 1/2	118	118			
1st general gold 5s. 1942	A-O 97	97	97	117 1/2	118	118			
Mt Vernon 1st 6s. 1928	A-O 97	97	97	117 1/2	118	118			
Sull Co Br 1st g 5s. 1930	A-O 106	Sale	106	117 1/2	118	118			
N Y Indist con g 6s. 1926	J-J 106	Sale	106	117 1/2	118	118			
Fargo & So. See Oh M & St P.				117 1/2	118	118			
Flint & Pere M g 6s. 1920	A-O 121	121 1/2	Apr '00	117 1/2	118	118			
1st consol gold 5s. 1939	M-N 108 1/2	105 1/2	Apr '00	117 1/2	118	118			
Pt Huron Div 1st g 5s. 1939	A-O 108	107 1/2	Apr '00	117 1/2	118	118			
Fla Cen & Pen 1st g 5s. 1918	J-J 101	101	Mar '99	117 1/2	118	118			
1st land gr ext gold 5s. 1930	J-J 101	101	Mar '99	117 1/2	118	118			
Consol gold 5s. 1943	J-J 101	101	Mar '99	117 1/2	118	118			
Ft S & V Bge. See St L & S F.				117 1/2	118	118			
Fort St U D Co 1st g 4 1/2s. 1941	J-J 71	73	72	117 1/2	118	118			
Ft W & D C—1st g 4-6s. 1921	J-D 71	73	72	70	74 1/2	74 1/2			
Ft W & Rio Gr 1st g 3-4s. 1928	J-J 59	57 1/2	57 1/2	55	60	60			
Gal Har & S A. See S P Co.				55	60	60			
Gal H & H of '82 1st 5s. 1913	A-O 101	104	Mar '00	103	104 1/2	104 1/2			
Ga & Ala Ry 1st pf g 5s. 1945	A-O 108	108	Dec '98	103	104 1/2	104 1/2			
1st consol g 5s. 1945	J-J 89	89	Feb '00	103	104 1/2	104 1/2			
Ga Car & No 1st gn g 5s. 1929	J-J 99 1/2	99 1/2	Jan '00	99 1/2	99 1/2	99 1/2			
Gilva Pacific. See So Ry.				99 1/2	99 1/2	99 1/2			
Gila V G & Nor. See So Pac Co.				99 1/2	99 1/2	99 1/2			
Grand Rap & Ind. See Pa Co.				99 1/2	99 1/2	99 1/2			
Gray's Pt Term See St L S W				99 1/2	99 1/2	99 1/2			
Han & St J. See O B & Q				99 1/2	99 1/2	99 1/2			
Housatonic. See NYNH & H.				99 1/2	99 1/2	99 1/2			
Hock Val 1st con g 4 1/2s. 1999	J-J 102 1/2	Sale	102 1/2	98 1/2	103 1/2	103 1/2			
Registered 1999	J-J 102 1/2	Sale	102 1/2	98 1/2	103 1/2	103 1/2			
Col & H V 1st ext g 4s. 1948	A-O 106	Sale	106	98 1/2	103 1/2	103 1/2			
Heust E & W T 1st g 5s. 1933	M-N 100	105	Apr '00	103	104 1/2	104 1/2			
Hous & Tex Cen. See So P Co.				103	104 1/2	104 1/2			
Illinois Cent.—				103	104 1/2	104 1/2			
1st gold 4s. 1951	J-J 115 1/2	115 1/2	Apr '00	114	115 1/2	115 1/2			
Registered 1951	J-J 114 1/2	113 1/2	Mar '00	113 1/2	114 1/2	114 1/2			
1st gold 3 1/2s. 1951	J-J 105 1/2	105	Mar '00	113 1/2	114 1/2	114 1/2			
Registered 1951	J-J 105 1/2	105	Mar '00	113 1/2	114 1/2	114 1/2			
1st gold 8s sterling. 1951	M-S 102 1/2	102 1/2	Apr '98	113 1/2	114 1/2	114 1/2			
Registered 1951	M-S 102 1/2	102 1/2	Apr '98	113 1/2	114 1/2	114 1/2			
Coll Trust gold 4s. 1952	A-O 105	105	Mar '00	113 1/2	114 1/2	114 1/2			
Registered 1952	A-O 104 1/2	104 1/2	Jan '99	113 1/2	114 1/2	114 1/2			
L N O & Tex gold 4s. 1953	M-N 104	104	Mar '00	113 1/2	114 1/2	114 1/2			
Registered 1953	M-N 98	98	Jan '00	113 1/2	114 1/2	114 1/2			
Cairo Bridge gold 4s. 1950	J-D 102 1/2	102 1/2	102 1/2	113 1/2	114 1/2	114 1/2			
Registered 1950	J-D 102 1/2	102 1/2	102 1/2	113 1/					

BONDS.					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING APR. 20.					WEEK ENDING APR. 20.										
Interest Period.	Price Friday, Apr. 20.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Apr. 20.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.				
Min & St L—1st g 7s...1927	J-D		150	Mar'00	5	148 1/4 151	N Y & Greenw Lake. See Erie								
Iowa ex 1st gold 7s...1909	J-D	123 3/4 Sale	123 3/4	123 3/4	5	122 3/4 123 3/4	N Y & Har. See N Y O & Hud.								
South West ex 1st g 7s...1910	J-D		127	Jan.'99			N Y Lack & W. See D L & W								
Pacific ex 1st gold 6s...1921	A-O		128	Dec'98			N Y L E & W. See Erie								
1st cons gold 5s...1934	M-N	116 1/4 Sale	115 3/4	116 1/4	9	112 1/2 116 1/4	N Y & N E. See N Y N H & H								
1st and refund. 4s...1949	M-S	99 Sale	98 3/4	99	13	98 98 3/4	N Y N H & Hart 1st reg 4s...03	J-D		104 1/4	Oct.'97				
Min & St L gu. See B O R & N							Convert deb certs \$1,000...	A-O	185	188	Mar'00	183 1/2	185		
M & P 1st 5s 2s 4s int gu.'36	J-J						Small certs \$100		185	185	Feb'00	185	185		
M 88M & A 1st g 4s int gu.'28	J-J						Housatonic B con g 5s...1937	M-N		193	Apr'00	193	193		
M St P & B M con g 4s int gu.'38	J-J						N H & Derby con 5s...1918	M-N							
Minn Un. See St P M & M.							N Y & N E 1st 7s...1905	J-J	117	114	Jan.'00	114	114		
Mo Kan & Tex—1st g 4s...1990	J-D	93 1/4 Sale	93	93 3/4	89	88 1/4 93 3/4	1st 6s...1905	J-J	112	113	J'y'99				
2d gold 4s...1990	F-A	89 3/4 Sale	88 3/4	89 3/4	180	85 70	N Y & North. See N Y O & H.								
1st exten gold 5s...1944	M-N	94 3/4 Sale	93	95 3/4	145	90 95 3/4	N Y O & W. Ref 1st g 4s...1992	M-S	105 3/4 Sale	105	105 3/4	77	102	107	
Boonev Bdg Cogug 7s...1906	M-N		100 3/4	Nov'99			Regs \$5,000 only...1992	M-S		101 1/4	Nov'98				
Dal & Wa 1st gu g 5s...1940	M-N		94	Dec'99			N Y & Put. See N Y O & H.								
M K & T of T 1st gu g 5s...1942	M-N	92	94	93	81	89 93 3/4	N Y & R B. See Long Isl.								
Sher Sh & Sou 1st gu g 5s...1943	J-D	95	98	97 1/4	49	94 3/4 97 1/4	N Y S & W. See Erie.								
K O & Pac 1st g 4s...1990	F-A	80 3/4 Sale	78	80 3/4	49	76 80 3/4	N Y Tex & M. See So Pac Co.								
Tebe & Neoho 1st 7s...1903	J-D						Nor & West—Gen g 6s...1931	M-N	134	139	Jan.'00	139	139		
Mo K & B 1st gu g 5s...1942	A-O	102	108	103	9	102 1/2 106	New River 1st g 6s...1938	A-O	125	133	Mar'00	138	133		
Mo Pac—1st 7s...1906	M-N	118 1/4	116	116	1	114 1/2 116	Imprvmt & ext g 6s...1934	F-A	133	134	Aug'98				
1st con g 6s...1920	M-N	120 3/4 Sale	120 3/4	121	73	114 1/2 121 1/4	N & W Ry 1st con g 4s...1996	A-O	98	98	98	151	90 1/2	99 1/4	
Trnat g 5s...1917	M-S	100 3/4 Sale	100 3/4	101 3/4	367	94 101 3/4	Registered...1996	A-O			J'ne'99				
Registered...1917	M-S						Small...1996	A-O							
1st coll gold 5s...1920	F-A	97 3/4 Sale	97 3/4	98 3/4	179	90 98 3/4	O O & T 1s gu g 5s...1922	J-J	107	101	Feb'97				
Registered...1920	F-A						Solo V & N 1st gu g 4s...1989	M-N		102 3/4	103	13	95	103	
Leroy & O V A L 1st g 5s...1928	J-J		106 1/4	J'y'99			North Illinois. See Ohl & NW.								
Pac R of Mo 1st ex g 4s...1938	F-A	*105	105 3/4	Jan.'00		105 3/4 105 3/4	North Ohio. See L Erie & W.								
2d extended gold 5s...1938	J-J	*118	113	Mar'00		112 3/4 113	Northern Pacific—								
St Louis & Iron Mount—							Prior lien r & l g 4s...1997	Q-J	104	103 3/4	104 3/4	49	102 1/2	105 1/4	
Genconry & Id grt g 5s...1931	A-O	110 3/4 Sale	110 3/4	111	294	109 1/4 113 3/4	Registered...1997	Q-J		105 1/4	Mar'00	103	105 1/4		
Genconstamp g 5s...1931	A-O	110 3/4	110 3/4	Feb'00		110 110 3/4	General lien g 8s...2047	Q-F	68 3/4 Sale	68	68 3/4	127	65	69	
New 4s. See "Unlist. Bds."							Registered...2047	Q-F		68	Apr'00	68	68		
Verd V I & W 1st g 5s...1926	M-S						St P & N P gen g 6s...1923	F-A	*131	131 1/4	Mar'00	131 1/4	131 1/4		
Miss Riv Bdg. See Chic & Alt							Registered cots...1923	Q-F		132	J'y'99				
Mob & Birm prior lien g 5s...1945	J-J		110 3/4	Feb'00		110 3/4 110 3/4	Wash Cent 1st g 4s...1948	Q-M	87	95	May'99				
Small...1945	J-J						Nor Pac Ter Co 1st g 6s...1939	J-J		119	Mar'00		118	120	
Mortgage gold 4s...1945	J-J						Nor Ry Cal. See So. Pac.								
Small...1945	J-J						Nor Wis. See Ost P M & O.								
Mob & Ohio new gold 6s...1927	J-D	127 1/4	128	Apr'00		120 128	Nor & South 1st g 5s...1941	M-N		112	Mar'00	110	112		
1st extension gold 6s...1927	Q-J	124 Sale	124	124	9	123 124	Nor & Mont. See N.Y. Cent.								
General gold 4s...1938	M-S	* 86 1/4	87	87	12	83 87	Ind & W. See O O & St L.								
Montgom Div 1st g 5s...1947	F-A	108 3/4 Sale	108 3/4	108 3/4	2	107 109	Ohio River RR 1st g 5s...1936	J-D	*105	108	Oct.'99				
St L & Cairo gu g 4s...1931	J-J						General gold 5s...1937	A-O		95	Feb'00	95	95		
Mohawk & Mal. See N Y O & H							Om & St L 1st g 4s...1901	J-J	* 70	75	75	Apr'00	60	77	
Monongahela Riv. See B & O							Ore & Cal. See So Pac Co.								
Mont Cent. See St P M & M.							Ore Ry & Nav See Un Pac								
Morgan's La & T. See S P O.							Ore RR & Nav See Un Pac								
Morris & Essex. See Del L & W							Ore Short Line See Un Pac								
Nash Chat & St L 1st 7s...1913	J-J	* 128	129	129	1	126 129	Oswego & Rome. See N Y C								
2d 6s...1901	J-J		101	Sep.'99			O O F & St P. See C & N W								
1st con gold 5s...1928	A-O	*108 3/4	104 3/4	104 3/4	9	104 1/2 107 1/4	Pac Coast Co—1st g 5s...1946	J-D	*109	110	109 1/4	110	12	104 1/4	110
1st 6s T & P b...1917	J-J		111	Dec'99			Pac of Missouri. See Mo Pac								
1st 6s McM M W & Al...1917	J-J						Panama 1st g 4 1/4...1917	A-O	102 3/4	102	Apr'00		102	105	
1st gold 6s Jasper Bch...1923	J-J		113	Dec'99			8 f subidy g 6s...1910	M-N							
Wash Flor & Sher. See L & N							Pennsylvania Co—								
New H & D. See N Y N H & H							Guar 1st g 4 3/4...1921	J-J		116 1/4	116 1/4	4	111 1/4	116 1/4	
N J June RR. See N Y Cent.							Registered...1921	J-J		111 1/4	Jan.'00		111 1/4	111 1/4	
New & Cin Bdg. See Penn Co							Gtd 3 1/4 col trust reg...1937	M-S		102	Nov'98				
N O & N E prior lien g 6s...1915	A-O						C St L & P 1st con g 5s...1932	A-O	117 3/4	119 3/4	Oct.'99				
N Y Bkin & Man Bn. See L L							Register-1...1932	A-O							
N Y Cent & H R 1st 7s...1903	J-J	110 3/4	110 3/4	Apr'00		109 112	Olev & Pitts cons f 7s...1900	M-N	104	103 3/4	Mar'00	102	103 3/4		
Registered...1903	J-J	*110 3/4	110 3/4	110 3/4	10	110 110 3/4	Gen g 4 3/4 ser's A...1942	J-J	119	117 3/4	Feb'00	117 3/4	117 3/4		
G 3 3/4...1997	J-J		110 3/4	Apr'00		108 110 3/4	Series B...1942	A-O	118						
Registered...1997	J-J		112 3/4	Apr'99		102 108 1/2	Erie & Pitts gu g 3 3/4 B...1940	J-J	101	101 1/4	Apr'00	101 1/4	101 1/4		
Debenture 5s of 1884-1904	M-S	106	106	106	1	102 1/2 108	Series C...1940	J-J	101						
Registered...1884-1904	M-S	106	105 3/4	Mar'00		105 3/4 107 3/4	N & C Bdg gen g 4 1/4...1945	J-J							
Reg deb 5s of...1889-1904	M-S	106	106	Sep.'97			Pitts Clin & St L 1st 7s...1900	F-A		101	Apr'00	101	101		
Debenture 4s...1890-1905	J-D	103 3/4	103 3/4	J'ne'99			Registered...1900	F-A		109 1/4	Apr'97				
Registered...1890-1905	J-D	103 3/4	104 1/4	Feb'99			P C O & St L con g 4 3/4...1940	A-O	*115 1/4	116	Apr'00	114	117		
Debt certs ext g 4s...1905	M-N	*103 3/4	103 3/4	Mar'00		101 108 3/4	Series B guar...1942	A-O	*115 1/4	116	Apr'00	113 3/4	116		
Registered...1905	M-N	*103 3/4	102 3/4	Aug'99			Series O guar...1942	M-N	*118	113	Nov'98				
Lake Shore col g 3 3/4...1998	F-A	* 97 3/4	98	98	27	97 99	Series D 4s guar...1945	M-N	*108	109	Apr'00	106 3/4	109		
Registered...1998	F-A	* 97 3/4	97	Apr'00		95 3/4 97 3/4	Series E guar 3 3/4...1949	F-A	*100 3/4	100	Apr'00	100	100		
Mich Cent col g 3 3/4...1998	F-A		97 3/4	97 3/4	6	95 3/4 98	Pitts Ft W & O 1st 7s...1912	J-J	*136	137	Feb'00	135	137		
Registered...1998	F-A		96 3/4	Apr'00		86 96 3/4	2d 7s...1912	J-J	*136	136	Mar'00	136	136		
Beech Ork 1st gu g 4s...1936	J-J		109 3/4	Apr'00		108 110	3d 7s...1912	A-O	*129	134	Feb'00	134	134		
Registered...1936	J-J		106	J'ne'98			Penn RR 1st real es g 4s...1923	M-N		108	May'97				
2d gu gold 5s...1936	J-J						Jon sterling g 6s...1905	J-J							
Registered...1936	J-J						Con currency 6s reg...1905	Q-M							
Cart & Ad 1st gu g 4s...1981	J-D						Con g 5s...1919	M-S							
Clearfield Bitum Coal Corp							Registered...1919	Q-S							
1st 5 f int gu g 4 ser A...1940	J-J		95	J'y'98			Con g 4s...1943	M-N							
Small bonds series B...1940	J-J						Ch R & I ex 1st gu g 4 1/4...1941	J-J		108	Jan.'00	108	108		
Gouv & Owe 1st gu g 5s...1942	J-D						Ch & Mar 1st gu g 4 1/4...1935	M-N		112 3/4	Mar'00	109	112 3/4		
Moh & Mal 1st gu g 4s...1991	M-S		106 3/4	Apr'00		108 3/4 107	Ch R R & Bge 1st gu g 4s...1936	F-A	*102						

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 to Friday) and stock prices. Includes a vertical label 'EXCHANGES CLOSED' on the left side.

ACTIVE STOCKS.

↑ Indicates unlisted.

Sales of the Week. Shares

Range of Sales in 1900. Lowest. Highest

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various bond issues with their respective sales and price ranges.

* Bid and asked prices; no sale was made.

§ Boston Exchange closed—Patriots' Day.

† \$50 paid in. ‡ Ex rights.

INACTIVE STOCKS

Table of inactive stocks including Railroads, Miscellaneous, and various bond issues.

STOCKS - BONDS

Table of stocks and bonds including Miscellaneous, Bonds, and various bond issues.

BONDS

Table of bonds including Boston, Baltimore, and various bond issues.

BONDS

Table of bonds including Baltimore and various bond issues.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns for 'ROADS.', 'Latest Gross Earnings.', and 'Jan. 1 to Latest Date.' for two separate groups of railroads. Each group includes 'Week or Mo', 'Current Year', and 'Previous Year' for both periods.

* Figures for March are for the railroad only. † Mexican currency. § Covers results of lines directly operated east of Pittsburg. ‡ Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899. b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. c Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of April our preliminary statement covers 53 roads and shows 11.53 per cent increase in the aggregate over the same week last year.

2d week of April.	1900.		1899.		Increase.	Decrease.
	\$	%	\$	%		
Alabama Gt. Southern...	36,314		35,146		1,198	
Ann Arbor.....	27,598		29,340			1,742
Balt. & Ohio Southwest..	138,208		129,852		8,356	
Buffalo Roch. & Pittsb'g.	104,131		81,684		22,467	
Canadian Pacific.....	606,000		525,000		81,000	
Central of Georgia.....	97,919		89,627		8,292	
Chesapeake & Ohio.....	252,223		231,637		20,586	
Chicago & East. Illinois.	81,173		81,944			771
Ohio. Great Western.....	122,174		105,089		17,085	
Ohio Indian'ls & Louisv.	76,111		69,124		6,987	
Chicago Milw. & St. Paul	767,536		692,686		74,850	
Ohio Term. Transfer....	23,522		24,814			1,292
Cin. N. Orls. & Tex. Pac.	89,278		77,171		12,107	
Clev. Lorain & Wheel'g.	42,858		36,875		6,183	
Col. Sandusky & Hooking	20,435		13,457		6,978	
Denver & Rio Grande....	181,100		183,200			2,100
Evansv. & Indianapolis.	6,765		6,508		257	
Evansv. & Terre Haute.	26,050		25,042		1,008	
Ft. Worth & Rio Grande	16,436		15,090		1,346	
Georgia.....	31,842		29,599		2,243	
Hooking Valley.....	90,367		55,054		35,313	
International & Gt. No.	55,210		78,779			23,539
Iowa Central.....	37,536		31,753		5,783	
Kanawha & Michigan....	14,454		11,896		2,558	
Louisv. & Nashville....	486,100		448,835		37,265	
Mexican Central.....	331,838		259,624		72,214	
Mexican National.....	151,220		128,401		22,819	
Minneapolis & St. Louis	46,846		41,927		4,919	
Minn. St. P. & S. Ste. M.	98,227		74,632		23,595	
Mo. Kansas & Texas....	211,528		197,059		14,469	
Mo. Pacific, Iron Mt....	495,000		461,000		34,000	
Central Branch.....	23,000		15,000		8,000	
N. Y. Ontario & Western	82,990		90,044			7,054
Norfolk & Western.....	266,350		226,939		40,411	
Ohio River.....	23,885		19,507		4,378	
Peoria Dec. & Evansv....	17,291		15,283		2,008	
Pittsb. Bess. & L. Erie..	21,889		15,027		6,862	
Pittsburg & Western....	74,132		60,683		13,449	
Rio Grande Southern....	9,245		8,442		803	
Rio Grande Western....	82,200		69,700		12,500	
St. Joseph & Gd. Island.	29,661		22,441		7,228	
St. Louis & San Fran....	145,238		140,924		4,314	
St. Louis Southwestern..	94,100		99,200			5,100
Southern Railway.....	558,110		500,376		57,734	
Texas & Pacific.....	136,932		132,504		4,428	
Toledo & Ohio Central..	51,551		33,405		18,146	
Toledo Peoria & West'n.	17,386		14,835		2,551	
Tol. St. L. & Kan. City..	30,323		35,968			5,645
Wabash.....	314,013		262,428		51,585	
West N. Y. & Penn.....	68,400		65,000		3,400	
Wheeling & Lake Erie..	36,221		29,641		6,580	
Clevel'd Canton & So.	15,264		13,954		1,310	
Wisconsin Central.....	103,596		105,767			2,171
Total (53 roads).....	6,967,844		6,247,693		769,565	49,414
Net increase (11.53 p. c.)					720,151	

For the first week of April our final statement covers 67 roads, and shows 13.00 per cent increase in the aggregate over the same week last year.

1st week of April.	1900.		1899.		Increase.	Decrease.
	\$	%	\$	%		
Previously rep'd (48r'ds)	6,640,364		5,827,235		822,901	9,772
Burl. Ced. Ran. & North.	83,874		76,366		7,508	
Chattanooga Southern...	1,900		1,208		692	
Cin. N. O. & Tex. Pac.	85,040		73,357		11,683	
Clev. Cin. Chic. & St. L.	300,694		279,478		21,216	
Duluth So. Shore & At...	49,167		41,216		7,951	
Georgia & Alabama.....	19,337		19,633			296
Grand Trunk.....	426,975		395,118		31,857	
Det. Gr. Hav. & Milw. }						
Intern'l & Gt. North'n ...	50,384		72,240			21,856
Kan. City Ft. S. & Mem.	106,839		79,409		27,430	
Kan. O. Mem. & Birm....	30,954		25,066		5,888	
Kansas City & Omaha...	5,040		4,106		934	
Northern Pacific.....	548,450		493,448		55,002	
Pere Marquette.....	151,539		136,653		14,886	
Pittsburg & Western....	71,186		60,683		10,453	
Santa Fe Pres. & Phenix.	18,176		15,908		2,270	
Texas Central.....	5,235		4,143		1,092	
Toledo Peoria & West'n.	16,890		16,517		373	
West. N. Y. & Pennsylv	68,400		59,800		8,600	
Total (67 roads).....	8,680,354		7,681,582		1,030,736	31,924
Net increase (13.00 p. c.)					998,812	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 787.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack a. Feb.	14,452	18,983	5,604	9,624
Jan. 1 to Feb. 28....	29,666	35,331	11,534	17,002
Alabama Gt. So'th. a. Feb.	163,646	131,602	39,765	34,187
Jan. 1 to Feb. 28....	346,450	290,238	101,474	87,467
July 1 to Feb. 28....	1,448,616	1,210,259	475,402	416,195

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Midl'nd. b. Feb.	84,271	59,799	29,140	1,377
Jan. 1 to Feb. 28....	177,459	126,770	62,253	def. 18
July 1 to Feb. 28....	645,163	561,273	177,266	91,042
Allegheny Valley. b. Feb.	243,790	186,621	53,590	55,487
Jan. 1 to Feb. 28....	508,297	410,785	125,142	146,562
Ann Arbor. b. Jan.	143,211	124,207	42,348	40,956
Arkansas Midl'd. b. Feb.	8,009	7,749	def. 6,964	3,021
Jan. 1 to Feb. 28....	17,911	18,622	def. 8,890	1,987
Atch. Top. & S. Fe. b. Feb.	3,517,989	2,959,739	†1,345,004	†934,034
Jan. 1 to Feb. 28....	7,196,654	6,188,062	2,811,800	1,790,797
July 1 to Feb. 23....	30,724,853	27,275,694	†12,154,482	†8,180,078
Atl. Knox. & No. Feb.	29,831	25,210	4,179	4,873
Jan. 1 to Feb. 28....	62,982	53,082	10,885	8,845
Atlan. & West Pt. b. Feb.	63,777	45,031	27,223	19,870
Jan. 1 to Feb. 28....	127,895	97,714	60,802	47,270
July 1 to Feb. 28....	489,803	406,702	225,460	187,786
Austin & Nortw'n. b. Feb.	11,314	9,098	def. 794	def. 2,802
Jan. 1 to Feb. 23....	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
Bath & Hammonds. Feb.	1,815	1,631	535	362
Jan. 1 to Feb. 28....	3,580	3,495	1,094	1,038
July 1 to Feb. 28....	31,865	30,071	19,126	17,234
Brunswick & West. b. Feb.	55,755	49,046	16,938	6,693
Jan. 1 to Feb. 28....	114,871	97,930	34,829	13,479
July 1 to Feb. 28....	474,733	418,597	154,377	95,904
Buff. R. & Pittsb. b. Feb.	386,257	260,643	163,249	82,533
Jan. 1 to Feb. 28....	772,006	558,609	309,140	176,959
July 1 to Feb. 28....	3,050,077	2,564,090	1,189,177	882,940
Buffalo & Susqueh. a. Feb.	45,474	48,932	17,484	20,440
Jan. 1 to Feb. 28....	108,091	102,540	46,451	40,930
July 1 to Feb. 28....	547,399	517,366	282,764	165,758
Burl. Ced. R. & No. a. Feb.	350,683	355,647	111,450	113,313
Jan. 1 to Feb. 28....	711,651	709,119	212,871	222,205
Canadian Pacific. a. Feb.	1,954,087	1,753,383	622,732	599,701
Jan. 1 to Feb. 28....	4,106,159	3,617,953	1,314,302	1,217,235
Cedar Rapids Garner & Northwestern. Feb.	2,852	2,916	1,102	814
Jan. 1 to Feb. 28....	6,915	5,552	3,001	1,250
Cent. of Georgia. a. Feb.	569,039	447,877	203,446	133,197
Jan. 1 to Feb. 28....	1,119,864	957,091	362,430	287,798
July 1 to Feb. 28....	4,287,271	4,110,794	1,464,207	1,459,904
Central New Eng. Feb.	43,428	44,704	1,456	11,332
Jan. 1 to Feb. 28....	97,346	96,247	19,992	27,392
July 1 to Feb. 28....	489,402	435,025	110,929	141,426
Cent. of N. Jersey. a. Feb.	1,089,955	867,693	380,777	239,222
Jan. 1 to Feb. 28....	2,393,374	1,960,256	936,815	649,070
Central Pacific. b. Feb.	1,109,715	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
Char. & Savannah. b. Feb.	76,629	63,135	28,316	14,719
Jan. 1 to Feb. 28....	151,067	120,274	56,364	22,205
July 1 to Feb. 28....	420,311	394,354	77,142	35,871
Chattan'ga South. a. Feb.	7,122	4,373	def. 518	def. 1,317
Jan. 1 to Feb. 28....	15,174	9,555	def. 0	def. 2,813
Chesap. & Ohio. a. Feb.	888,788	775,994	200,440	202,265
Jan. 1 to Feb. 28....	1,990,038	1,700,404	490,299	483,981
July 1 to Feb. 28....	8,858,334	7,959,103	2,909,039	2,660,661
Ohio, Burl. & Quin. b. Feb.	3,387,365	3,026,776	1,161,013	1,095,775
Jan. 1 to Feb. 28....	6,897,608	6,220,228	2,391,945	2,082,159
July 1 to Feb. 28....	32,409,286	29,532,422	12,969,323	11,945,861
Chic. & East. Ill. b. Feb.	424,257	361,848	197,100	167,773
Jan. 1 to Feb. 28....	895,074	760,682	427,186	357,447
July 1 to Feb. 28....	3,575,573	3,124,068	1,697,929	1,467,652
Chic. Gt. West'n. b. Mar.	599,925	530,245	203,612	187,912
Jan. 1 to Mar. 31....	1,644,455	1,429,727	491,067	453,690
July 1 to Mar. 31....	5,138,009	4,401,674	1,743,242	1,491,337
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
Ohio M. & St. P. a. Feb.	2,867,741	2,573,817	749,292	780,323
Jan. 1 to Feb. 28....	6,078,554	5,524,227	1,772,081	1,788,486
July 1 to Feb. 28....	28,664,903	25,854,576	9,940,134	10,295,727
Ohio R. I. & Pac. a. d. Feb.	1,712,473	1,501,557	576,476	557,468
Jan. 1 to Feb. 28....	3,535,009	3,041,404	1,151,102	1,060,548
Apr. 1 to Feb. 28....	21,449,597	19,714,551	7,623,950	7,094,813
Ohio Ter. Transf. b. Feb.	91,863	89,446	54,610	55,773
Jan. 1 to Feb. 28....	192,213	182,627	112,734	113,263
July 1 to Feb. 28....	812,316	786,493	486,328	482,033
Choctaw Okl. & G. b. Feb.	180,886	116,467	64,605	36,009
Jan. 1 to Feb. 28....	392,228	312,447	143,483	112,066
Nov. 1 to Feb. 28....	805,143	743,538	311,207	312,419
Cin. N. O. & Tex. P. a. Feb.	392,194	322,396	94,216	105,410
Jan. 1 to Feb. 28....	822,735	679,111	197,040	208,257
July 1 to Feb. 28....	3,428,008	3,149,863	1,002,286	1,077,916
Cin. Ports. & Va. b. Feb.	25,846	19,049	6,332	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Den. & R. Grande. b	708,894	583,348	221,795	152,514	Mont. & Mex. Gulf. Feb.	108,497	100,973	30,810	16,646
Jan. 1 to Feb. 28....	1,541,308	1,311,104	490,093	413,257	Jan. 1 to Feb. 28....	217,838	208,096	60,069	32,279
July 1 to Feb. 28....	6,858,663	6,183,984	2,545,316	2,457,268	Nash. Ch. & St. L. b. Feb.	531,168	409,817	162,254	44,005
Detroit & Mack's. a	70,076	55,846	22,935	22,750	Jan. 1 to Feb. 28....	1,116,074	924,855	372,117	190,135
Jan. 1 to Feb. 28....	133,482	103,405	41,736	39,648	July 1 to Feb. 28....	4,370,481	4,123,341	1,516,748	1,388,323
July 1 to Feb. 28....	490,100	344,069	142,980	89,270	Nevada Central.... Feb.	3,432	1,673	1,669	def. 99
Duluth So. Sh. & Atl. Jan.	167,147	152,056	63,231	51,849	Jan. 1 to Feb. 28....	5,368	3,119	1,684	def. 455
Elgin Joliet & E. a. Feb.	161,484	142,454	67,584	62,143	July 1 to Feb. 28....	20,345	20,652	5,450	3,696
Jan. 1 to Feb. 28....	342,978	284,669	146,530	125,841	N. Y. Ont. & West. a Feb.	354,836	300,182	104,486	87,365
July 1 to Feb. 28....	1,274,447	1,096,983	557,857	453,503	Jan. 1 to Feb. 28....	746,821	622,556	213,816	187,803
Erie. a..... Feb.	2,582,586	2,214,629	387,799	286,073	July 1 to Feb. 28....	3,425,235	2,768,201	1,127,251	854,963
Jan. 1 to Feb. 28....	5,511,296	4,704,464	957,786	680,610	N. Y. Sus. & West. a. Feb.	188,469	163,695	70,623	59,294
July 1 to Feb. 28....	25,865,110	22,010,575	6,755,331	5,671,731	Jan. 1 to Feb. 28....	414,715	363,996	171,474	149,712
Eureka Springs.... Jan.	6,679	4,055	1,784	1,776	July 1 to Feb. 28....	1,832,852	1,621,435	856,666	784,609
July 1 to Jan. 31....	47,189	35,601	24,684	14,081	Norfolk & West'n. a. Feb.	1,060,015	773,480	384,879	211,037
Evans. & Indianap. Feb.	23,981	24,913	8,559	8,143	Jan. 1 to Feb. 28....	2,261,380	1,735,145	895,300	512,051
Jan. 1 to Feb. 28....	50,114	52,321	16,486	18,003	July 1 to Feb. 28....	9,197,776	7,675,654	3,682,004	2,588,390
July 1 to Feb. 28....	248,369	233,444	99,595	89,800	Northern Central. b. Feb.	552,279	404,679	126,284	16,684
Evans. & T. H. Feb.	107,477	89,983	52,676	41,527	Jan. 1 to Feb. 28....	1,209,415	963,515	312,512	165,612
Jan. 1 to Feb. 28....	220,189	191,917	107,160	89,837	Northern Pacific. b. Feb.	1,855,719	1,512,919	913,836	700,354
July 1 to Feb. 28....	975,854	850,207	450,989	400,209	Jan. 1 to Feb. 28....	3,769,611	3,085,185	1,849,716	1,435,133
Findlay Ft. W. & W. b. Jan.	9,216	7,883	2,350	150	July 1 to Feb. 28....	20,368,776	17,872,228	11,213,407	10,005,703
July 1 to Jan. 31....	78,111	57,820	11,689	11,317	Ohio River. b. Feb.	84,022	65,528	27,091	21,541
Ft. W. & Den. City. a. Dec.	150,434	151,913	31,574	1,519	Jan. 1 to Feb. 28....	184,051	139,868	57,536	42,463
Jan. 1 to Dec. 31....	1,610,853	1,522,913	340,157	406,521	Pacific Coast Company -See Miscellaneous Companies.				
Ft. Worth & Rio G. b. Feb.	27,599	28,959	7,105	2,514	Pennsylvania—				
Jan. 1 to Feb. 28....	60,822	72,696	17,824	23,655	Lines directly operated				
July 1 to Feb. 28....	313,679	394,428	135,737	206,666	East of Pitts. & E. Feb.	6,153,334	4,568,834	1,856,601	846,701
Gadsden & Att. Un. Mar.	1,268	628	480	153	Jan. 1 to Feb. 28....	12,577,605	9,881,005	3,633,598	2,029,398
Jan. 1 to Mar. 31....	3,151	1,897	1,223	532	West of Pitts. & E. Feb.	Ino. 903,800	Ino. 191,200		
Georgia. a..... Feb.	151,973	121,942	67,307	30,386	Jan. 1 to Feb. 28....	Ino. 1,694,300	Ino. 459,300		
Jan. 1 to Feb. 28....	301,607	253,486	127,224	76,588	Peoria Dec. & Ev. b. Feb.	74,283	58,182	22,180	13,264
July 1 to Feb. 28....	1,135,126	1,112,422	426,417	342,307	Jan. 1 to Feb. 28....	157,801	123,982	43,179	33,759
Ga. & Alabama. a. Feb.	124,816	89,728	50,749	12,691	Pere Marquette. a. Jan.	596,332	513,710	128,201	82,644
Jan. 1 to Feb. 28....	246,835	193,493	95,707	28,641	Phila. & Erie. b. Feb.	328,606	247,267	86,825	20,669
July 1 to Feb. 28....	944,399	879,788	334,277	230,275	Jan. 1 to Feb. 28....	718,818	523,402	172,070	37,257
Ga. South. & Fla. a. Feb.	101,399	66,020	20,943	13,744	Phila. & Reading. b. Feb.	1,811,710	1,500,663	523,585	462,822
Jan. 1 to Feb. 28....	210,684	142,221	49,959	33,818	Jan. 1 to Feb. 28....	4,108,754	3,365,317	1,328,100	1,179,467
July 1 to Feb. 28....	796,581	623,782	232,888	182,916	July 1 to Feb. 28....	17,950,532	15,359,805	6,703,270	6,434,595
Gila Val. Globe & No. Jan.	28,990	29,035	19,454	19,933	Coal & Iron Co. b. Feb.	1,696,294	2,042,618	def. 8,784	10,240
Gr. Trunk of Can. ... Feb.	1,528,599	1,448,300	376,675	364,508	Jan. 1 to Feb. 28....	3,921,456	4,314,969	273,082	204,867
Jan. 1 to Feb. 28....	3,271,329	2,9-3,226	867,715	792,709	July 1 to Feb. 28....	20,578,389	16,636,345	1,788,214	1,008,605
July 1 to Feb. 28....	15,063,101	13,400,184	4,902,127	4,260,212	Total both Co.'s. b. Feb.	3,508,004	3,543,281	514,801	473,062
Det. Gr. H. & Mil. Feb.	59,372	56,939	5,353	486	Jan. 1 to Feb. 28....	8,030,210	7,680,286	1,601,182	1,384,334
Jan. 1 to Feb. 28....	136,264	127,991	18,979	10,706	July 1 to Feb. 28....	38,428,921	31,996,150	8,491,484	7,443,200
Hooking Valley. a. Feb.	325,170	199,612	124,759	33,937	Reading Co. b. Feb.			15,310	11,626
Jan. 1 to Feb. 28....	686,563	429,097	268,648	103,087	July 1 to Feb. 28....			153,499	130,725
July 1 to Feb. 28....	2,829,603	1,868,252	1,149,916	582,029	Total all Comp's. b. Feb.			530,111	484,688
Houst. & Tex. Cent. Feb.	296,159	242,654	40,454	39,300	July 1 to Feb. 28....			8,644,983	7,573,925
Jan. 1 to Feb. 28....	630,347	553,087	115,851	133,180	Phila. Wilm. & Balt. b. Feb.	764,616	625,216	151,513	70,413
July 1 to Feb. 28....	2,923,622	2,922,334	972,474	1,320,401	Jan. 1 to Feb. 28....	1,627,756	1,356,056	367,396	243,396
Illinois Central. a. & t. Feb.	2,634,415	2,152,380	848,112	634,771	Dec. 1 to Feb. 28....	3,539,018	3,021,218	1,017,195	742,795
Jan. 1 to Feb. 28....	5,546,794	4,576,172	1,941,793	1,545,821	Pitts. Char. & Y'h'y. Jan.	16,318	8,531	7,412	3,711
July 1 to Feb. 28....	21,927,758	18,975,927	7,463,970	5,989,343	Pitts. C. C. & St. L. a. Feb.	1,522,744	1,233,301	359,735	288,170
Indiana Ill. & Ia. b. Feb.	93,456	84,094	29,879	39,767	Jan. 1 to Feb. 28....	3,170,882	2,660,301	820,610	697,750
Jan. 1 to Feb. 28....	187,998	161,689	60,880	68,587	Pitts. Lisb. & West. Feb.	4,216	3,356	1,381	1,052
July 1 to Feb. 28....	720,389	554,150	219,273	209,198	Jan. 1 to Feb. 28....	8,976	7,552	2,485	1,738
Iowa Central. b. Jan.	176,113	161,114	36,871	47,009	Pitts. Sh'wmut & No. Jan.	44,005		20,690	
Iron Railway. b. Feb.	6,370	4,448	3,073	1,470	Aug. 1 to Jan. 31....	272,778		146,085	
Jan. 1 to Feb. 28....	13,164	8,505	7,071	def. 1,253	Pitts. b'g & West'n. b. Jan.	298,702	226,701	82,060	58,871
July 1 to Feb. 28....	49,331	33,024	22,872	5,938	July 1 to Jan. 31....	2,146,104	1,931,087	635,818	555,818
Kanawha & Mich. a. Feb.	60,240	47,627	11,723	8,464	Rich. Fred. & Pot. Feb.	72,054	57,221	31,594	22,680
Jan. 1 to Feb. 28....	128,211	100,339	26,210	19,871	Jan. 1 to Feb. 28....	150,671	119,746	65,527	51,001
July 1 to Feb. 28....	490,984	410,855	100,283	106,786	July 1 to Feb. 28....	599,571	535,833	262,482	200,285
Kan. C. Ft. S. & M. a. Feb.	419,876	353,410	132,402	105,998	Rio Grande Junct'n Feb.	30,900	18,469	f 9,270	f 5,541
Jan. 1 to Feb. 28....	884,649	734,286	280,744	217,152	Jan. 1 to Feb. 28....	66,738	43,731	f 20,021	f 13,119
July 1 to Feb. 28....	3,900,214	3,181,049	1,241,444	987,535	Dec. 1 to Feb. 28....	107,857	75,833	f 32,356	f 22,749
Kan. C. Mem. & B. a. Feb.	143,287	112,981	48,219	32,551	Rio Grande South. b. Feb.	40,654	32,025	18,936	12,911
Jan. 1 to Feb. 28....	300,032	244,318	107,203	77,737	Jan. 1 to Feb. 28....	81,827	70,224	37,828	31,625
July 1 to Feb. 28....	1,149,943	952,722	380,424	264,785	July 1 to Feb. 28....	358,404	335,838	175,987	162,449
Lehigh Valley RR. a. Feb.	1,687,074	1,283,339	78,837	def. 29,374	Rio Grande West. b. Feb.	331,562	219,381	131,759	79,328
Jan. 1 to Feb. 28....	3,889,622	2,990,311	422,634	112,093	Jan. 1 to Feb. 28....	703,920	455,725	282,469	165,168
Dec. 1 to Feb. 28....	5,977,015	4,887,773	830,591	462,789	July 1 to Feb. 28....	2,965,272	2,182,472	1,237,674	814,023
Lehigh V. Coal Co. a. Feb.	1,195,537	1,400,939	def. 119,793	def. 96,703	St. Jos. & Gd. Isl. a. Feb.	91,029	86,172	3,619	11,272
Jan. 1 to Feb. 28....	2,867,769	3,037,269	def. 144,431	def. 126,023	Jan. 1 to Feb. 28....	184,246	190,386	7,620	28,954
Dec. 1 to Feb. 28....	4,693,835	4,819,859	def. 128,225	def. 203,328	July 1 to Feb. 28....	945,549	843,219	214,562	189,196
Lexing'n & East. b. Feb.	22,041	13,416	6,856	2,324	St. Louis & San Fr. b. Feb.	607,765	522,035	213,759	167,141
Jan. 1 to Feb. 28....	47,923	29,105	18,316	4,093	Jan. 1 to Feb. 28....	1,258,906	1,126,705	466,653	389,760
July 1 to Feb. 28....	189,681	173,112	72,958	54,101	July 1 to Feb. 28....	5,413,360	4,833,082	2,269,187	1,924,204
Louis. Hen. & St. L. b. Feb.	41,978	38,702	10,478	7,650	St. Louis Southwest. Feb.	449,697	387,111	*149,658	*92,940
Jan. 1 to Feb. 28....	94,453	80,298	26,083	19,405	Jan. 1 to Feb. 28....	952,529	889,665	339,693	261,284
July 1 to Feb. 28....	418,125	338,603	142,095	93,735	July 1 to Feb. 28....	4,175,455	4,129,275	*1,559,469	*1,359,520
Louisv. & Nashv. b. Feb.	2,183,978	1,651,340	693,469	445,062	St. Paul & Duluth. a. Feb.	112,326	121,362	38,090	29,713
Jan. 1 to Feb. 28....	4,576,281	3,580,027	1,547,102	1,036,378	Jan. 1 to Feb. 28....	220,428	235,769	64,373	58,153
July 1 to Feb. 28....	18,703,701	15,465,825	6,470,392	5,206,445	July 1 to Feb. 28....	1,336,105	1,238,299	485,842	39

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Southern Pacific—(Continued.)				
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....	41,108	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
Southern Railw'y. a. Feb.	2,553,936	2,059,612	716,134	636,553
Jan. 1 to Feb. 28....	5,183,968	4,316,520	1,486,435	1,347,394
July 1 to Feb. 28....	21,086,093	18,568,635	6,884,036	6,057,152
Stony Cl. & C. M. b. Feb.	965	804	def. 482	def. 597
Jan. 1 to Feb. 28....	2,064	1,593	def. 1,009	def. 1,245
July 1 to Feb. 28....	32,284	29,730	13,254	14,208
Texas Central. a. Jan.	33,852	33,472	13,654	16,382
Toledo & O. Cent. a. Feb.	176,328	130,368	49,759	26,562
Jan. 1 to Feb. 28....	378,448	268,897	115,109	49,522
July 1 to Feb. 28....	1,523,055	1,267,346	493,702	322,690
Tol. Peoria & West. b. Mar.	95,284	76,552	23,644	19,189
Jan. 1 to Mar. 31....	266,975	235,825	72,336	66,276
July 1 to Mar. 31....	831,496	753,628	222,124	210,934
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
Union Pac. Ry. b. Feb.	1,547,193	1,266,968	622,264	399,765
Jan. 1 to Feb. 28....	3,258,291	2,743,326	1,264,378	997,817
July 1 to Feb. 28....	15,773,373	13,963,180	6,819,772	6,085,851
Wabash. b. Feb.	1,209,155	1,011,498	305,786	176,185
Jan. 1 to Feb. 28....	2,523,738	2,149,986	653,169	419,213
July 1 to Feb. 28....	11,172,831	9,549,106	3,135,037	2,404,042
W. Jersey & Seash. b. Feb.	164,644	126,144	5,034	def. 3,916
Jan. 1 to Feb. 28....	344,454	274,854	21,888	8,388
West. of Alabama. b. Feb.	67,496	52,187	27,754	21,869
Jan. 1 to Feb. 28....	140,160	109,397	54,946	46,142
July 1 to Feb. 28....	515,523	454,439	200,471	194,302
West. N. Y. & Penn. b. Feb.	243,067	209,904	11,107	48,382
Jan. 1 to Feb. 28....	524,291	466,340	43,914	128,418
July 1 to Feb. 28....	2,598,502	2,159,554	729,671	664,764
W. Va. C. & Pitts. Dec.	110,220	92,355	35,054	34,348
Jan. 1 to Dec. 31....	1,295,539	1,151,638	438,751	375,461
July 1 to Dec. 31....	658,404	577,361	212,981	185,097
Wheel. & Lake Erie. Feb.	213,197	.....	28,741	.....
Jan. 1 to Feb. 28....	431,744	.....	74,722	.....
July 1 to Feb. 28....	1,757,939	.....	514,901	.....
Wisconsin Central b. Feb.	340,104	316,412	66,459	86,789
Jan. 1 to Feb. 28....	728,433	670,634	175,577	198,421
July 1 to Feb. 28....	3,765,789	3,289,201	1,438,513	1,312,905
Wrightsv. & Tenn. Feb.	14,170	9,157	3,712	2,217
Jan. 1 to Feb. 28....	29,298	16,851	10,478	3,892
July 1 to Feb. 28....	119,198	68,533	43,709	26,432
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	3,188,275	1,712,618	921,455
York Southern. b. Feb.	5,923	4,232	1,888	392
Jan. 1 to Feb. 28....	11,709	9,378	2,688	1,543
July 1 to Feb. 28....	58,845	47,254	19,892	13,579

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.
 d Gross earnings include other income.
 e This is the total of the old Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.
 f Thirty per cent of gross earnings.
 g After allowing for other income received, total net from July 1 to Feb. 28 was \$456,911 against \$402,349.
 h Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.
 i February, 1900, estimated.
 j After allowing for expenditures for improvements, total net in February, 1900, was \$136,358, against \$87,140, and from July 1 to February 28 \$1,366,646, against \$1,251,705.
 k For Feb., 1900, taxes and rentals amounted to \$155,393, against \$145,419, and from July 1 to Feb. 28, \$1,233,155, against \$1,133,288, after deducting which net for Feb., 1900, was \$1,189,611, against \$788,615. From July 1 to Feb. 28, 1900, net after deducting taxes and rentals is \$10,921,327, against \$7,046,790.
 l Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. The figures for December include results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Gas... Mar.	2,860	3,039
Jan. 1 to Mar. 31....	11,223	10,956
May 1 to Mar. 31....	34,406	29,824
Buffalo Gas Co. Feb.	30,257	.....
Jan. 1 to Feb. 28....	71,938	.....
Oct. 1 to Feb. 28....	175,239	.....
Color'do Fuel & Iron. Feb.	232,400	77,117
Jan. 1 to Feb. 28....	481,332	178,513
July 1 to Feb. 28....	1,506,432	641,828
Consol. Gas Co., N.J. Mar.	743	1,112
Jan. 1 to Mar. 31....	4,236	4,828

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Denver Gas & Elec. Mar.	.....	.....	31,103	35,873
Jan. 1 to Mar. 31....	.....	.....	107,899	110,240
Detroit City Gas... Feb.	.....	.....	60,588	50,398
Jan. 1 to Feb. 28....	.....	.....	126,497	102,207
Gd. Rap. Gas-L. Co. Mar.	.....	.....	14,494	11,863
Jan. 1 to Mar. 31....	.....	.....	48,282	39,186
Jackson Gas-L. Co. Mar.	.....	.....	2,233	2,272
Jan. 1 to Mar. 31....	.....	.....	7,977	7,121
Laclede Gas-L. Co. Mar.	.....	.....	83,080	86,088
Jan. 1 to Mar. 31....	.....	.....	268,078	266,105
Madison Gas & Elec. Mar.	.....	.....	4,093	4,718
Jan. 1 to Mar. 31....	.....	.....	15,173	15,071
Apr. 1 to Mar. 31....	.....	.....	52,134	49,461
Mexican Telephone. Jan.	15,330	11,837	6,457	4,166
Mar. 1 to Jan. 31....	145,691	126,946	59,663	48,584
Pacific Coast Co. a. Feb.	327,504	352,521	76,956	68,527
Jan. 1 to Feb. 28....	720,840	684,916	153,526	121,200
Dec. 1 to Feb. 28....	1,140,724	1,043,353	227,953	187,955
Pacific Mail..... Feb.	251,894	275,189	45,117	135,650
Jan. 1 to Feb. 28....	660,886	621,855	135,447	159,883
May 1 to Feb. 28....	3,210,600	3,547,314	1,996,868	1,286,765
St. Joseph Gas L. Co. Mar.	.....	.....	7,537	6,117
Jan. 1 to Mar. 31....	.....	.....	19,575	18,401
July 1 to Mar. 31....	.....	.....	51,193	52,779
St. Paul Gas-Lt. Co. Mar.	.....	.....	21,614	21,628
Jan. 1 to Mar. 31....	.....	.....	72,285	72,790
Tenn. Coal I. & RR. Mar.	.....	.....	355,608	77,882
Jan. 1 to Mar. 31....	.....	.....	983,789	218,389
Trenton Gas & Elec. Mar.	21,103	.....	9,381	.....
Jan. 1 to Mar. 31....	.....	.....	29,762	.....
Western Gas Co.— Milw'ee Gas-L. Co. Mar.	.....	.....	48,325	40,602
Jan. 1 to Mar. 31....	.....	.....	153,050	131,469

† After deducting "reserve fund for repairs of steamers" there was a deficit in Feb., 1900, of \$23,998, against a surplus in 1899 of \$6,535, and from May 1 to Feb. 28 there was a surplus of \$705,718, against \$995,615. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffa'o Gas Co. Jan.	24,583	24,188	17,098	12,128
Oct. 1 to Jan. 31....	98,332	.....	46,650	.....
Central New Eng. ... Feb.	12,517	12,380	def. 11,061	def. 1,048
July 1 to Feb. 28....	100,314	85,153	10,615	56,273
Chic. Burl. & Quincy Feb.	840,000	842,958	321,013	252,817
July 1 to Feb. 28....	6,720,000	6,743,663	6,249,323	5,202,198
Chic. & E. Illinois. Feb.	129,209	128,796	*80,846	*46,596
July 1 to Feb. 28....	1,021,937	1,016,910	*840,020	*586,007
Chic. R. Isl. & Pac. Feb.	322,500	327,429	253,976	230,039
Apr. 1 to Feb. 28....	3,547,500	3,601,725	4,076,450	3,493,088
Choc. Okla. & Gulf. Feb.	22,135	21,500	42,470	14,509
Nov. 1 to Feb. 28....	88,540	86,000	222,667	226,419
Clev. Cin. Ch. & St. L. Feb.	237,098	239,966	69,205	3,148
July 1 to Feb. 28....	1,910,009	1,931,216	1,543,386	823,540
Peoria & Eastern. Feb.	35,625	36,585	39,048	772
July 1 to Feb. 28....	300,900	294,197	233,324	3,385
Clev. Lor'n & Wheel. Feb.	23,132	22,500	5,218	14,515
July 1 to Feb. 28....	180,632	183,500	133,571	116,203
Denv. & Rio Gr'de † Feb.	190,158	188,720	*32,587	*def. 35,709
July 1 to Feb. 28....	1,591,058	1,584,015	*1,070,450	*979,718
Ft. Worth & Den. C. Dec.	28,220	27,920	3,354	def. 26,401
Jan. 1 to Dec. 31....	341,940	337,102	def. 1,783	69,419
Hocking Valley. Feb.	67,425	.....	*57,360	.....
July 1 to Feb. 28....	573,871	.....	*713,723	.....
Ind. Ill. & Iowa. Feb.	16,643	14,502	13,236	25,265
Kanawha & Mich. ... Feb.	9,159	9,005	3,130	25
July 1 to Feb. 28....	70,620	71,675	34,196	39,644
Kan. C. Ft. S. & M. Feb.	121,272	116,703	11,130	def. 10,705
July 1 to Feb. 28....	961,051	930,333	280,393	57,202
Kan. C. Mem. & Bir. Feb.	15,912	16,290	32,307	16,261
July 1 to Feb. 28....	121,879	127,865	258,545	136,920
Mo. Kan. & Texas. Feb.	289,514	285,612	def. 72,681	def. 85,789
July 1 to Feb. 28....	2,301,837	2,285,274	560,714	894,522
Nashv. Chat. & St. L. Feb.	143,358	130,957	18,896	def. 86,952
July 1 to Feb. 28....	1,103,416	1,049,594	413,332	338,729
Norfolk & Western. Feb.	190,633	185,797	194,246	25,240
July 1 to Feb. 28....	1,524,147	1,488,868	2,157,857	1,099,522
Philadelphia & Reading— All companies. Feb.	780,000	756,154	def. 249,889	def. 271,466
July 1 to Feb. 28....	6,184,000	6,049,235	2,460,983	1,524,690
Pitts. C. C. &				

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earnings.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wisconsin Central.. Feb.	130,737	112,933	def. 63,813	def. 15,881
July 1 to Feb. 28....	1,045,873	1,013,621	404,625	383,861

* After allowing for other income received.
 † After deducting \$15,000 for Renewal Fund and Bond Conversion in February, 1900, and the same amount in February, 1899, the surplus for the month is \$17,587 against a deficit of \$50,703 a year ago.

Philadelphia Company.

	-March-		-Jan. 1 to Mar. 31-	
	1900.	1899.	1900.	1899.
Gross earnings.....	296,603	178,648	861,097	565,486
Operating expenses and taxes.	79,581	68,096	258,338	190,197
Net earnings from opera't'n.	217,022	110,552	602,759	375,289
Other income.....	3,798	68,058	203,042	81,096
Total earn'gs & other inc.....	220,820	178,610	805,801	456,385
Deductions from income*.....	48,326	46,215	139,635	121,071
Total income.....	172,494	132,395	666,166	335,314
Interest on funded debt.....	17,187	16,666	51,562	16,666
Dividends on preferred stock.	16,667	16,667	49,959	16,667
	33,854	33,333	101,521	33,333
Net income of company.....	138,640	99,062	564,645	301,981
Affiliated Companies:-				
Net income.....	99,883	99,158	279,091	225,301
Proportion to others than Philadelphia Co.....	1,396	4,165	3,574	102,639
Phil. Co.'s int. in net income.	98,487	94,993	275,517	122,662

* These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities and interest on consumers' cash advances.

† The net earnings of the affiliated companies only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	-Latest Gross Earnings-		-Jan. 1 to Latest Date-		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Amsterdam St. Ry...	February	4,828	4,060	9,772	8,531
Atlanta Ry. & Power.	February	32,434	25,493	68,634	54,756
Binghamton St. Ry..	March....	13,063	11,635	37,317	32,027
Bridgeport Traction	February	26,963	20,489	56,703	46,541
Br'klyn Rap. Tr. Co. t.	December.	944,802	843,843	1,062,348	9,844,388
Chicago & Mil. Elec..	March....	6,748	2,956	18,819	8,466
Chicago Union Traction	March....	580,421	575,041	1,688,035	1,590,595
Cin. & Miami Val....	March....	13,589	9,706	36,215	25,512
Cin. Newp. & Cov....	March....	59,224	52,881	168,982	147,934
City Elec. (Rome, Ga.)	March....	4,178	1,569	9,599	4,793
Cleveland Electric..	March....	160,992	150,216	459,559	425,796
Cleve. Painsv. & E...	February	7,244	6,192	14,489	12,659
Columbus (O.) Ry....	March....	74,742	.....	216,541	.....
Dart. & W'port St. Ry.	March....	6,567	5,356	18,395	14,850
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 City's St. Ry.	2d wk Apr.	26,937	23,158	400,673	337,442
Detroit Elec. Ry....	2d wk Apr.	10,247	8,042	155,911	119,713
Detroit Ft. Wayne & Belle Isle.....	2d wk Apr.	4,360	3,696	61,890	51,547
Total of all.....	2d wk Apr.	41,542	34,896	618,474	508,702
Duluth St. Ry....	March....	19,515	16,036	54,501	43,734
Easton Consol. Elec.	January	23,226	.....	23,226	.....
E. St. Louis Ele. St. Ry.	January	12,791	10,849	12,791	10,849
Erle Electric Motor..	December.	14,384	12,418	.....	.....
Galveston City.....	January	16,358	18,986	16,358	18,986
Harrisburg Traction.	March....	25,038	21,689	72,833	59,667
Herkimer Mohawk Ilion & F'kfort El. Ry.	March....	4,653	3,741	13,186	10,067
Houston Elec. St. Ry.	December.	23,477	21,155	217,989	202,622
Internat'l Traction—Total.....	January	209,176	183,820	209,176	183,820
Interstate Consol. of North Attleboro....	March....	13,784	11,119	39,230	30,591
Johnstown Pass. Ry.	February	12,554	9,621	25,971	20,217
Kingston City Ry....	March....	4,051	4,066	12,035	12,034
Lebanon Val. St. Ry..	January	4,445	3,412	4,445	3,412
Lehigh Traction.....	March....	8,908	8,209	25,748	23,530
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 Traction...	December.	16,041	12,322	163,192	111,963
Mass. Elec. Co.'s.....	January	315,462	280,760	815,462	280,760
Metro. (Elev.) Chicago	March....	.....	.....	413,860	340,431
Metrop. St. Ry. (N. Y.)	March....	118,768	108,578	3,373,972	2,960,845
Montreal Street Ry..	February	122,510	113,838	258,596	239,114
Muscantine St. Ry....	February	5,554	4,751	11,635	9,815
Newburg St. Ry....	March....	5,881	5,116	16,799	13,733
New Castle Traction.	March....	9,013	6,566	25,603	18,392
New London St. Ry..	February	2,679	2,497	5,617	5,698
New Orleans City...	February	110,052	106,284	218,895	215,338
North Chicago St. Ry.	February	219,967	203,188	466,745	427,706
Northern Ohio Traction	March....	30,073	26,378	85,690	74,325
Norwalk Tramway..	March....	4,036	3,540	11,293	9,646
Norwich St. Ry....	February	6,086	4,804	12,367	10,751
Ogdensburg St. Ry..	March....	1,196	1,361	3,663	3,637
Olean St. Ry....	February	3,377	3,157	7,098	6,446
Omaha & Coun. Bluff Ry. & Bridge.....	March....	16,511	13,735	46,150	37,529
Philadelphia Comp'y	March....	296,603	178,648	861,097	565,486
Pottsv'c Union Traction	March....	9,246	8,604	26,642	22,912

GROSS EARNINGS.	Week or Mo	-Latest Gross Earnings-		-Jan. 1 to Latest Date-	
		Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Richmond Traction..	February	11,710	8,756	24,370	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
Schuykill Val. Traction	January	4,882	4,142	4,882	4,142
Soranton Railway...	February	31,097	24,965	64,785	55,209
S. Side Elev. (Chic.)..	January	107,731	93,579	107,731	93,579
Southwest Mo. Elect.	February	10,297	9,963	25,921	19,363
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	March....	225,345	192,614	645,676	560,453
Union (N. Bedford)..	March....	17,172	16,121	52,263	45,726
United P. & Transp..	March....	Inc. 19,915	.....	Inc. 79,911	.....
United Traction—Albany City }	March....	104,310	95,316	284,705	278,021
United Traction (Pitts.)	February	127,231	108,756	268,470	226,346
United Traction (Prov.)	March....	173,124	148,847	499,116	421,560
Unit. Traction (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	13,757	12,706
Worcester & Marl'bn	March....	4,449	3,807	11,918	10,288

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

Roads.	-Gross Earnings-		-Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany Ry. (N. Y.) b—				
Oct. 1 to Dec. 31....	179,637	167,176	62,382	61,905
Jan. 1 to Dec. 31....	703,591	640,999	237,900	233,194
Amsterdam St. Ry. b Feb.	4,828	4,060	1,181	902
Jan. 1 to Feb. 28....	9,772	8,531	2,297	2,181
Dec. 1 to Feb. 28....	14,835	13,197	3,533	3,189
Atlanta Ry & Po. b. Feb.	32,434	25,498	13,662	9,272
Jan. 1 to Feb. 28....	68,684	54,756	28,364	21,416
Binghamton St. Ry. Mar.	13,063	11,635	5,116	3,014
Jan. 1 to Mar. 31 ..	38,347	32,027	13,683	6,239
Bridgeport Traction. Feb.	26,963	20,489	10,038	2,670
Jan. 1 to Feb. 28....	56,703	46,541	22,956	12,185
July 1 to Feb. 28 ..	257,055	233,468	115,322	96,406
Chic. & Milw. Elec. Mar.	6,748	2,956	2,526	306
Jan. 1 to Mar. 31....	18,819	8,466	6,290	562
July 1 to Mar. 31....	83,599	.....	45,253	.....
Cin. Newp. & Cov. Mar.	59,224	52,881	36,639	29,518
Jan. 1 to Mar. 31 ..	168,982	147,934	102,357	78,977
City Elec (Rome, Ga) Mar.	4,178	1,569	1,471	def. 114
Jan. 1 to Mar. 31....	9,599	4,793	2,388	def. 13
Cleveland Elec. a... Mar.	160,992	150,216	73,358	65,625
Jan. 1 to Mar. 31....	459,559	425,796	194,328	185,575
Clev. Painsv. & E. Feb.	7,244	6,192	2,092	1,328
Jan. 1 to Feb. 28 ..	14,489	12,659	3,872	2,768
Columbus Railway. Mar.	74,742	.....	38,670	.....
Jan. 1 to Mar. 31 ..	216,541	.....	109,468	.....
Oct. 1 to Mar. 31 ..	443,633	.....	226,098	.....
Denver City Tr'mw. Feb.	87,946	81,210	32,839	21,656
Jan. 1 to Feb. 28 ..	182,735	173,601	66,617	48,085
Mar 3 to Feb. 28 ..	1,232,863	1,151,858	439,701	339,897
Des Moines City Ry. Jan.	26,261	23,341	8,596	7,867
Detroit City's St. Ry. Mar.	120,942	102,191	59,187	47,531
Jan. 1 to Mar. 31....	346,739	290,571	173,735	132,205
Detroit Electric Ry. Mar.	46,032	36,251	15,833	13,361
Jan. 1 to Mar. 31....	135,204	103,441	45,504	36,242
Det. W. & E. J. 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	80,988	66,810
Jan. 1 to Mar. 31....	535,084	438,128	237,217	184,747
Duluth Street Ry.... Nov.	21,816	17,641	9,579	8,171
Jan. 1 to Nov. 30....	213,897	192,228	99,012	91,650
July 1 to Nov. 30....	112,398	95,699	52,800	47,033
Easton Cons. Elec. b Jan.	23,226	.....	8,135	.....
July 1 to Jan. 31....	179,591	.....	78,127	.....
East St. Louis Electric Street Ry..... Jan.	12,791	10,849	5,955	4,669
Galveston City Ry.. Jan.	16,358	18,986	4,519	4,273
Harrisburg Traction... Mar.	25,038	21,689	13,044	10,745
Jan. 1 to Mar. 31....	72,833	59,667	30,052	21,861
Herkimer Mohawk Ilion & Frank. El. Ry. Mar.	4,653	3,741	2,808	1,973
Jan. 1 to Mar. 31....	13,186	10,067	7,746	4,725
July 1 to Mar. 31....	33,444	31,291	19,986	15,168
Inter-State Con. St. Ry.—No. Attle. Mass., Mar.	13,784	11,119	3,037	1,245
Jan. 1 to Mar. 31....	39,230	30,591	8,556	596
Oct. 1 to Mar. 31....	81,474	66,510	20,047	7,013
Johnstown Pass. Ry. Feb.	12,554	9,621	4,902	5,228
Jan. 1 to Feb. 28....	25,971	20,217	12,251	10,469
Lehigh Traction... a. Mar.	8,908	8,209	4,560	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New Orleans City Feb.	110,052	106,284	43,265	46,580
Jan. 1 to Feb. 28....	218,895	215,338	84,867	90,552
N. Y. & Queens Co. b—				
Jan. 1 to Mar. 31....	85,384	69,798	24,166	11,306
Northern Ohio Trac. Mar.	30,073	26,378	10,707	2,285
Jan. 1 to Mar. 31....	85,690	74,325	31,804	17,980
July 1 to Mar. 31....	284,906	259,943	107,496	78,315
Norwalk Tramway. Mar.	4,036	3,540	645	604
Jan. 1 to Mar. 31....	11,293	9,646	1,774	580
Norwich Street Ry Feb.	6,086	4,804	1,686	125
Jan. 1 to Feb. 28....	12,367	10,751	3,336	1,468
Olean Street Ry ... Feb.	3,377	3,157	1,301	1,067
Jan. 1 to Feb. 28....	7,098	6,446	3,072	2,504
Omaha & Council Bluffs Ry. & Bridge ... Mar.	16,511	13,735	7,928	4,168
Jan. 1 to M. r. 31....	46,150	37,529	20,141	11,483
Pottsville Un. Trac. Mar.	9,246	8,604	4,789	3,813
Jan. 1 to Mar. 31....	26,642	22,912	11,676	8,260
Richmond Trac'n... Feb.	11,710	8,756	4,914	1,450
Jan. 1 to Feb. 28....	24,370	18,787	10,166	3,547
Oct. 1 to Feb. 28....	70,518	55,988	29,985	19,514
Rockford (Ill.) Ry. Light & Power..... Feb.	5,950	4,737	2,500	1,659
Scranton Railway... Feb.	31,097	24,965	14,337	9,871
Jan. 1 to Feb. 28....	64,785	55,209	30,327	24,349
July 1 to Feb. 28....	292,544	259,927	152,047	132,907
So'west'n (Mo.) Eleo Feb.	10,297	9,063	1,733	3,070
Jan. 1 to Feb. 28....	25,821	19,363	9,581	6,627
Staten Isl. Eleo a... Feb.	10,677	9,100	def. 414	def. 3,346
Jan. 1 to Feb. 28....	22,944	21,495	def. 158	def. 2,477
July 1 to Feb. 28....	137,626	137,344	30,870	40,472
Twin City Rap. Tr. b. Mar.	225,345	192,614	114,725	96,271
Jan. 1 to Mar. 31....	645,676	560,453	320,858	280,460
United Trac. (Pitts.) Feb.	127,231	106,756	62,138	51,391
Jan. 1 to Feb. 28....	268,470	226,346	137,670	106,560
July 1 to Feb. 28....	1,173,147	1,047,000	645,868	566,961
Vallamont Tract... Feb.	948	786	def. 232	def. 281
Jan. 1 to Feb. 28....	1,927	1,646	def. 86	def. 205
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 & Marlborough 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

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	Int., rentals, &c.		Bal. of Net Earns	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Feb.	11,542	10,463	2,120	def. 1,191
Jan. 1 to Feb. 28 ...	23,084	20,926	5,280	490
Cleveland Electric. Mar.	20,821	17,053	52,537	48,572
Jan. 1 to Mar. 31....	63,127	54,782	131,201	130,793
Denv'r City Tramw. Feb.	30,184	21,756	2,655	def. 100
Easton Cons. Elect. Jan.	7,439	.....	696	.....
N. Y. & Queens Co. —				
Jan. 1 to Mar. 31....	32,766	63,662	*def. 7,481	*df. 44,902
Twin City Rapid Tr. Mar.	71,451	67,356	43,274	28,915
Jan. 1 to Mar. 31....	213,957	201,331	106,901	79,129
United Trac. (Pitts.) Feb.	56,898	51,514	5,240	def. 123
July 1 to Feb. 28 ..	441,591	414,614	204,277	152,347

* After allowing for other income received.

ANNUAL REPORTS.

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

Burlington Cedar Rapids & Northern Railway.

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

President C. J. Ives says in substance:

Extensions.—The Forest City division from Armstrong to Estherville, 18 miles, was completed and put in operation Oct. 17, 1899. Of the 36-mile extension of the Worthington line from Worthington to Hardwick 17 miles have been completed to Wilmont, and the remainder will be completed by June 30. In order to concentrate all business destined to Minneapolis and St. Paul at one point, the directors authorized the building of a line from Germania to Albert Lea, 44 miles. This has been located and the right of way secured, and work of construction will commence as soon as the weather will permit; it is hoped to have the same completed by the end of July.

Earnings.—The earnings of the property for the past year have been the largest ever realized. Expenses have also been increased by charging to operating expenses large expenditures for improvement and betterment of the property, and increasing the amount of rolling stock. Permanent improvements and betterments cost \$327,179; rolling stock, \$161,912. These amounts represent nearly 10 per cent of the gross earnings.

Physical Condition.—Regarding the physical condition of the property, the report says:

The condition of both locomotives and cars is believed to be much better than at any previous date. The roadway has been kept up to its standard, and grades have been reduced at Garrison and Traer, yards enlarged, and side tracks lengthened for the economical operation of trains; 7,208 tons of 80-pound steel rails were purchased, which were largely used to replace 60-pound steel rails on the main line and on the Iowa Falls division. A total of 159,459 oak and 150,619 cedar ties were used for renewals; 52.4 miles, principally on the main

line, were thoroughly ballasted during the year. The replacement of wooden bridges with steel and culverts with masonry has been continued, as material and labor could be obtained, and the sum of \$199,408 96 has been expended on this work.

The business for the first three months of this year is very encouraging. However, the completion of foreign lines which have been projected, and which are under construction in our territory, will doubtless reduce our earnings for the present year. The operating expenses will be increased in consequence of advanced prices in material and labor (estimated at \$250,000 for the entire road), and will reduce the net earnings for the year. Improvements in the physical condition of the property will be continued during the coming year as in the past, with a view to the same benefit in the way of reducing operating expenses as heretofore. The average train load (freight) in 1899 was 214 tons; earnings per freight train mile \$2 10.

Statistics.—The operations and fiscal results and balance sheet, for several years, compare as follows:

OPERATIONS AND FISCAL RESULTS.				
	1899.	1898.	1897.	1896.
Miles oper. Dec. 31.	1,171	1,136	1,136	1,136
Pass. car'd one mile.	41,420,725	38,811,367	34,299,595	34,238,522
Rate per pass. per m.	2.5 cts.	2.395 cts.	2.546 cts.	2.5589 cts.
Freight tons carr'd.	2,767,406	2,046,070	1,890,169	1,902,585
Freight tons 1 mile.	372,547,420	284,383,671	260,510,156	297,743,766
Rate per ton per m.	1.10 cts.	1.19 cts.	1.23 cts.	1.13 cts.
Earnings—				
Passenger earnings.	\$1,040,850	\$929,569	\$873,301	\$876,147
Freight.....	3,655,915	3,407,364	3,210,151	3,365,928
Mail, express, etc....	230,168	208,710	208,710	207,960
Total gross earn.	\$4,926,933	\$4,545,643	\$4,292,162	\$4,450,035
Expenses—				
Transportation exp.	\$1,406,565	\$1,293,627	\$1,247,329	3,237,165
Maint. of way.....	1,220,465	1,072,246	1,042,925	
Maint. of equipment.	597,108	481,950	503,784	
General.....	122,000	119,568	118,734	129,567
Taxes.....	148,034	147,430	136,060	
Total expenses..	\$3,494,172	\$3,114,822	\$3,048,832	\$3,366,732
Net earnings.....	1,432,761	1,430,821	1,243,330	1,083,303
P. c. o. p. exp. to earn.	(70.91)	(68.52)	(71.03)	(75.65)
Other receipts.....	123,101	60,123	40,031	28,205
Total net inc....	\$1,555,862	\$1,490,944	\$1,283,361	\$1,111,508
Deduct—				
Interest.....	\$795,275	\$799,400	\$799,400	\$807,673
Dividends.....	(8) 440,000	(4) 220,000	(4) 220,000	(4) 220,000
Miscellaneous.....	.....	66,893	472	1,642
Total.....	\$1,235,275	\$1,086,293	\$1,019,872	\$1,029,315
Balance.....	\$320,587	\$404,651	\$263,489	\$82,193
Cash assets prev. yr.	1,362,292	650,378	546,694	754,812
Total.....	\$1,682,879	\$1,055,029	\$810,183	\$837,005
Improvements, etc.	347,820	20,186	20,781	146,677
Surplus Jan 1...	\$1,335,059	\$1,034,842	\$789,402	\$690,328
BALANCE SHEET DEC. 31.				
Assets—				
Cost of road and equipment...	\$16,894,663	\$16,875,238	\$16,864,114	
Cost of leased lines.....	9,543,628	9,229,518	9,229,518	
Interest on bonds.....	795,275	799,400	799,400	
Dividends.....	440,000	220,000	220,000	
Bonds and stocks owned.....	74,799	66,591	66,591	
Bills receivable.....	110,000	110,000	110,000	
Cash.....	1,017,857	969,390	225,710	
Cash accts. and miscellaneous	235,970	318,694	341,398	
Materials and fuel.....	262,157	233,734	359,385	
Total.....	\$29,374,349	\$28,822,565	\$28,216,116	
Liabilities—				
Capital stock.....	\$5,500,000	\$5,500,000	\$5,500,000	
Bonds (see SUPPLEMENT).....	15,800,000	15,805,000	15,805,000	
Vouchers, pay-rolls, etc.....	300,679	285,358	150,451	
Additions, improv'ts & equip.	3,223,848	3,223,848	3,223,848	
Income.....	4,544,826	4,008,361	3,536,817	
Total.....	\$29,374,349	\$28,822,565	\$28,216,116	

General Electric Company.

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

The annual report is given at much length on pages 795 to 798. Following are comparative statements compiled for THE CHRONICLE of the income account for three years past and of the balance sheet as on Jan. 31, 1893, 1899 and 1900:

INCOME ACCOUNT.			
	1897-8.	1898-9.	1899-1900.
Receipts—			
Sales.....	\$12,396,093	\$15,679,431	\$22,379,464
Royalties and sundry profits.....	128,845	792,591	868,707
Dividends and interest.....	299,418	342,000	309,428
Interest and discount.....	90,371	119,954	80,322
Profit stocks and bonds sold.....	116,356	324,462	768,146
Discount on debentures canceled..	14,015	2,422	.....
Total receipts.....	13,045,098	17,260,860	24,406,067
Expenses—			
Cost of goods sold.....	\$9,241,821	\$11,275,612	\$16,436,935
Taxes, gen. expenses, losses, etc...	1,654,757	1,818,922	2,136,668
Patents and patent expenses.....	333,335	269,440	353,334
Interest on debentures.....	333,333	290,000	281,667
Reserve for extensions.....	250,000	.....	.....
Total.....	11,813,246	13,653,974	19,208,604
Balance.....	1,231,852	3,606,886	5,197,463
Dividends on preferred stock.....	.....	*1,609,552 (7%)	178,584
Dividends on common stock.....	.....	(4 1/2) 822,420	.....
Total.....	.....	1,609,552	1,001,004
Surplus.....	.....	1,997,334	4,196,459
Deduct deficit after reduction of cap. stock...	.....	1,840,761	.....
Patents and good-will written off.....	.....	.....	2,000,000
Profit and loss account surp. Jan. 31.....	.....	156,571	2,353,031
Dividends due from July 1, 1893, to Jan. 31, 1893, inclusive.	.....	.....	.....

Louisville Evansville & St. Louis Consolidated RR.—Official Statement—Reorganization.—An official statement says: "The Southern Railway has taken steps looking to the acquisition of the Louisville Evansville & St. Louis Air Line, and a plan for the reorganization of that company's affairs will soon be issued by J. P. Morgan & Co., based upon an agreement by the Southern to take over the property after such reorganization. An agreement has been reached with the holders of the \$2,000,000 first mortgage bonds by which they will receive par in new 4 per cent bonds for the principal and cash for an agreed amount of the overdue interest on the old bonds. A large proportion of the Consolidated 5s, which are a first mortgage on the west end of the road, have been purchased by interests friendly to the Southern, and a decree for the sale of the entire main line has been allowed under foreclosure of these two mortgages. Under these conditions the reorganization should be reasonably prompt.

"The proposed acquisition of this line is merely to give to the Southern an entrance into St. Louis, to put it on an equal footing in this respect with its competitors, the Louisville & Nashville, the Mobile & Ohio and the Illinois Central, for Southern traffic."

Coupon Payment.—Press dispatches reported last week that the Court had ordered the payment of the overdue interest on the \$900,000 of Evansville Rockport & Eastern bonds. Questioning whether the entire amount of accumulated interest was meant, we wrote to friends in Louisville having cognizance of the facts, and from them learn that only about two years' coupons were covered by the order, as is shown by the following letter:

On the E. R. & E. RR. bonds the coupon maturing Jan. 1, 1897, and all subsequent coupons are unpaid. The Court in its order ascertained from the receiver's report what balance was due that division of the road and directed the receiver within sixty days from the 1st of April, 1900, to pay one year's interest on the bond and as soon as possible thereafter to pay the balance due, which is a little more than sufficient to pay another year's interest. The receiver is accustomed to pay interest on this loan at the N. Y. Security & Trust Co.'s office and will probably do so now.—V. 70, p. 739.

Marquette City & Presque Isle Street Ry.—Mortgage.—The company has made a mortgage for \$75,000 to the American Trust & Savings Bank of Chicago, as trustee, to provide for additional power equipment and for building about five miles of track, as well as to retire an old bond issue.

Metropolitan Street Railway.—Lease.—The directors on Monday formally approved the lease of the Third Avenue RR. The stockholders will vote on the same May 17.

New Stock.—The stockholders will also vote May 17 on a proposition to increase the capital stock from \$45,000,000 to \$52,000,000.

Change of Motive Power.—Work has been begun on the change of motive power of the Lexington Avenue line from cable to electricity. It is thought the change will be completed within two or three months. [See President Vreeland's statement in V. 70, p. 480.]—V. 70, p. 584.

Mobile & Ohio RR.—St. Louis & Cairo Lease Not Interfered With.—The proposition referred to in our issue of March 17, page 532, to exchange a new Mobile & Ohio four per cent collateral bond on the basis of thirty shares of St. Louis & Cairo stock for \$1,000 bond does not involve any interference with the present lease. The lease will be maintained and the stock being owned by the Mobile & Ohio, the latter company will be justified in making expenditures on the property and developing the traffic. The surplus revenues will go into the treasury of the Mobile & Ohio, providing the means with which to pay the interest on the collateral loan.—V. 70, p. 740, 532.

Nashville Florence & Sheffield Ry.—Sold.—This road was on April 10 sold at the court house, Columbia, Tenn., by special commissioner D. M. Doak to satisfy judgments aggregating about \$900,000 and costs obtained by the Louisville & Nashville RR. and was purchased by Judge J. W. Judd, representing the latter, for the nominal sum of \$50,000, subject to the first mortgage. There were at last accounts \$2,096,000 bonds outstanding under the latter, guaranteed, principal and interest, by the L. & N.—V. 69, p. 385.

Newark Somerset & Straitsville RR.—Successor Company.—See Ohio Midland RR. below.—V. 70, p. 230.

New York Central & Hudson River RR.—New Directors.—William Rockefeller has been elected a director in place of the late Cornelius Vanderbilt, and D. O. Mills in place of Horace J. Hayden, resigned.—V. 70, p. 532, 125.

New York New Haven & Hartford RR.—Stock Sold and Offered.—The company has sold to Kidder, Peabody & Co. \$1,000,000 of its treasury stock. An advertisement offering the stock to the public will be found on another page.—V. 70, p. 328.

Northern Pacific Ry.—Land Sale.—A syndicate headed by O. A. Robertson and Frank O'Meara of St. Paul and F. E. Kennaston of Minneapolis has purchased from the Northern Pacific approximately 530,000 acres, being all but about 50,000 acres of the company's lands in Minnesota. The price paid was about half a million dollars.

Extensions.—The company, it is stated, has awarded a contract for a new line, 60 miles in length, from Casselton, west of Fargo, southwesterly to Dickey, N. D. It is also proposed to extend at once the branch now ending at Milnor, N. D., westerly about 25 miles.—V. 70, p. 230, 176.

Ogden (Utah) City Electric Ry.—Sold.—Jarvis & Conklin, it is learned, have sold this property for \$60,000 to local capitalists, including Thomas D. Dee, David Eccles,

H. H. Spencer, E. M. Allison, Jr., and W. C. Weaver. A new company will be organized, and will issue \$100,000 bonds for the purchase of equipment etc. Negotiations are in progress to obtain electricity from the Union Light & Power Co.

Ohio Midland RR.—Reorganized Company.—This company has been incorporated in Ohio as successor of the Newark Somerset & Straitsville, sold under foreclosure to the Baltimore & Ohio. The capital stock is \$30,000.—V. 70, p. 430, 230.

Omaha & St. Louis RR.—Improvements.—General Passenger Agent A. J. Bandy is quoted as saying:

The receivers have negotiated a loan of \$525,000, all of which will be expended on the track between Council Bluffs and Pattonsburg. New seventy-five-pound steel rails will replace the present sixty-pound rails; the road-bed will be newly ballasted, and every modern improvement will be adopted. Our business from Omaha has been growing constantly and we expect that it will be materially increased when we get our line in shape to make better time and offer improved accommodations.—V. 70, p. 687.

Pennsylvania Midland RR.—Foreclosure.—A decree of foreclosure has been entered against this unoperated line extending from Cessna, Pa., to a point 3 miles north of Imler Valley, 13 miles. First mortgage 5 per cent bonds of 1894 for \$510,000 or more are outstanding. The Provident Life & Trust Co. of Philadelphia is mortgage trustee.

Pennsylvania RR.—Meeting to Act on Dividend.—Treasurer Robert W. Smith makes the following announcement: The regular meeting of the board of directors to consider the question of the semi-annual dividend will be held on May 1. The dividend which may be declared will be payable to the shareholders as they stand registered on the books at three o'clock P. M., April 30, 1900.—V. 70, p. 687, 532.

Peoria Decatur & Evansville RR.—Order Vacated.—The United States Circuit Court for the Southern District of Illinois on April 5, 1900, vacated its order confirming the sale of the railroad in the first mortgage foreclosure proceedings on motion of the dissenting second mortgage bondholders and stockholders of the company, who are given until April 23 to formulate and present their objections to the sale. The foreclosure decrees will be brought up for review in the Circuit Court of Appeals some time in June next.—V. 70, p. 740, 687.

Pere Marquette RR.—Refunding.—A. M. Kidder & Co. of New York and S. D. Loring & Son of Boston have purchased \$1,000,000 4 per cent 20-year extended first mortgage bonds of the Holly Wayne & Monroe RR. The proceeds will retire an equal amount of first mortgage 8 per cent bonds maturing Jan. 1, 1901, thus reducing by \$40,000 yearly the fixed charges of the Pere Marquette Company. The Holly Wayne & Monroe includes 65 miles of the main line between Detroit, Saginaw and Toledo, the best portion of the Pere Marquette system.—V. 70, p. 280, 176.

Rapid Transit in New York City.—Bill Signed.—Mayor Van Wyck on April 13 signed the bill extending the powers of the Rapid Transit Commission to all the boroughs in the city, and giving the commission exclusive control of all avenue franchises, as well as of the extension of the underground line to South Brooklyn. The measure deprives the Municipal Assembly of all power over tunnel franchises.

Contracts.—A contract for approximately 80,000 tons of plates, shapes, etc., required for the tunnel has been made with the Carnegie Steel Co. Sub-contracts for material and for the construction of eight sections of the rapid transit routes were awarded on Monday.—V. 70, p. 687, 633.

Richmond Passenger & Power Co.—Mortgage Filed.—The company has filed a consol. mortgage to the Merchants' Trust Co. of N. Y., as trustee, to secure \$3,000,000 of 5 per cent (J. & J.) 25-year \$1,000 gold bonds, dated Jan. 1, 1900. Of the authorized issue \$2,200,000, it is stated, will be applied to the retirement of the bonds of the old company, the balance to go to Geo. E. Fisher and the other owners of the franchises, property and stock of the old company, and to rehabilitation of the properties. All but about \$500,000 of the \$2,600,000 old bonds, it is said, have been retired and negotiations for the acquisition of the remainder are in progress. The old bonds included:

Mortgage for \$2,000,000 on the property of the Richmond Railway & Electric Co.; mortgage for \$400,000 on the property of the Richmond & Manchester Railway Co.; mortgage for \$150,000 on the property of the Seven Pines Railway Co., and mortgage for \$50,000 on the Manchester Railway & Improvement Co.

Deeds of sale conveying these properties and also the property of the Fairmount Traction Co., to the Passenger & Power Co., it is stated, were filed April 16, on which date the new company began operating the several lines. The mortgage conveys, besides the above-named plants, the property and franchises of the River View Railway and the Virginia Railway & Electric Co. The ordinance under which the transfer was made was dated Dec. 23, 1899 (see V. 69, p. 1346). Major J. D. Patton is President and Andrew Welch, now with the Southern Express Company, has been elected Secretary and Treasurer. The authorized capital stock of the company is: Common, \$1,000,000; preferred 5 per cent \$1,000,000, par value of shares \$100. The company, it is claimed will operate about 70 miles of track.—V. 69, p. 1346.

Rutland RR.—Official Statement as to Bennington & Rutland RR.—New Bonds.—Treasurer Henry G. Smith has favored us with the following:

The Rutland RR. Co. has purchased the entire capital stock of the Bennington & Rutland Company, and as a convenience in operating that property has made a lease of it, by the terms of which it operates the Bennington & Rutland road for 70 per cent of the gross earnings,

and from the remaining 30 per cent is paid: First, taxes; second, interest on \$500,000 of 4½ per cent first mortgage bonds and \$500,000 5 per cent second mortgage bonds; third, dividends of 2½ per cent on \$1,000,000 of capital stock. The balance of said 30 per cent of the gross earnings is divided equally between the Rutland and Bennington & Rutland companies.—V. 70, p. 687, 431.

San Antonio (Tex.) Traction Co.—Successor Company.—This company has been incorporated, under the laws of Texas, with \$200,000 capital stock to succeed to the street railway property purchased last week by the McMillin syndicate. Incorporators, E. H. Jenkins, A. W. Houston, R. Houston, all of San Antonio; W. F. Douthirt, E. McMillin, of New York City.—V. 70, p. 740.

Seaboard Air Line Ry.—Mortgage Filed.—The Richmond Petersburg & Carolina R.R. Co., which built the 103 miles of new road from Richmond, Va., via Petersburg to Ridgeway, N. C., has changed its name to the Seaboard Air Line Railway Co., as the parent company of the consolidation, and has filed a mortgage to secure \$75,000,000 of 4 per cent 50-year gold bonds. Of the new bonds \$11,244,000 are issuable forthwith, \$18,500,000 will remain in the treasury for future purposes, \$24,066,000 is reserved to fund or acquire the bonds of companies whose lines form part of the system, \$12,500,000 is issuable only after July 1, 1903, for the acquisition of additional railroad properties and the improvement, extension and equipment of properties in the system, and \$8,690,000 is reserved to acquire the stocks and bonds of the Georgia & Alabama Ry. and the bonds of the Georgia & Alabama Terminal Co. Pending the acquisition of the railroad properties themselves, the stocks and bonds of existing companies are pledged under the mortgage. The authorized capital stock of the Seaboard Air Line Ry. consists of \$25,000,000 preferred and \$37,500,000 common stock. Only a part of each class of stock will be issued, a large amount being reserved for future purposes. The Continental Trust Co. of Baltimore is trustee under the new mortgage.

Pending Consolidation—Extensions About Completed.—President John Skelton Williams on Tuesday made the following announcement:

Our plans for the formation of the Seaboard Air Line system, embracing between 2,500 and 3,000 miles of road, have been successfully completed. To-morrow night we finish track-laying on the new line from Richmond via Petersburg to Ridgeway, N. C., 103 miles, and Saturday will witness the completion of the 90-mile extension from Cheraw, S. C., the present Southern terminus of the Seaboard Air Line, to the junction with the Florida Central & Peninsular R.R., south of Columbia, S. C., thus completing a new all-rail line from Richmond, Va., to Tampa, Fla.

Under our plan of consolidation the total amount of bonds outstanding on the combined system will be \$19,000 per mile, with \$7,000 per mile of preferred stock and \$10,000 per mile of common stock. The total amount of stock outstanding on the new Seaboard Air Line system will be about \$44,000,000. The actual aggregate earnings of the several properties for the twelve months ending March 1, 1900, exceed \$9,450,000, net earnings after the payment of operating expenses and taxes exceed \$2,660,000, and the fixed charges on the system for the same period, including interest on all outstanding bonds and rentals, amount approximately to \$1,450,000, leaving a net surplus for the twelve months, over and above interest charges, of \$1,200,000.

Interest charges on the entire amount of new 4 per cent bonds which are to be issued under the plan of consolidation will amount to only about \$700,000. It is thus seen that without making any allowance for the 200 or 300 miles of new road which are to be opened for business in the next few days, and without making allowance for the increased earnings and reduced expenses which will naturally follow the linking together into one compact system of the eighteen heretofore disjointed railroads comprising it, the earnings of the past twelve months are enough to take care of the interest on all the new bonds to be issued, and yet have a margin of \$500,000, or sufficient to pay 3 per cent on the entire amount of the new preferred stock to be issued under the plan of consolidation. Neither our syndicate nor any railroad company in the system, nor any allied corporation, owes \$1 to any bank, bankers, or trust company in New York, Philadelphia or Boston.—V. 70, p. 633.

Springfield (Vt.) Electric Railway.—Bonds Offered.—W. J. Hayes & Sons of Boston have been offering at 109½ and interest \$50,000 of the company's \$100,000 5 per cent first mortgage gold bonds, dated Nov. 1, 1897, due Nov. 1, 1917, interest payable on Nov. 1 and May 1 at the National Bank of Commonwealth, Boston, Mass. Denomination, \$500 and \$1,000.—V. 64, p. 1043.

Stuttgart & Arkansas River Ry.—Sold.—At the foreclosure sale at Stuttgart, Ark., April 16, the property was purchased for \$50,000 by John T. Hicks of Searcy. He will be given until the 20th to make good his bid by the cash payment of \$10,000. Hicks is the manager of the Des Arc & Searcy Railway. The former road, it is said, will be extended from Stuttgart to Des Arc, a distance of 35 miles, and the two lines will be consolidated.—V. 70, p. 681, 431.

Third Avenue R.R.—Bonds.—The stockholders will vote May 11 on a proposition to make a mortgage on the property to the Morton Trust Co., as trustee, to secure \$50,000,000 bonds, of \$1,000 each, to become due in 2000 and to bear interest at 4 per cent per annum from May 1, 1900.

Lease.—The stockholders will vote May 17 on the proposition to lease the property to the Metropolitan St. Ry.

Receiver's Certificates.—The hearing on the question of issuing receiver's certificates has been adjourned until May 22.—V. 70, p. 688, 634.

Toledo St. Louis & Kansas City R.R.—Sale Confirmed.—Judge Thompson of the Federal Court at Toledo on Tuesday formally confirmed the sale of the road to the first mortgage bondholders. The new company will be organized by plan in V. 69, p. 1302, and will be authorized to issue: Common stock, \$6,000,000; preferred 4 per cent non-cumulative stock, \$6,000,000; first mortgage 50-year gold 4s, \$12,000,000. It is ex-

pected the new organization will take possession within the next thirty days.—V. 70, p. 740, 634.

Union Depot Company of Kansas City.—New Stock.—The stockholders will vote, April 29, on a proposition to increase the capital stock from \$500,000 to \$750,000, shares \$100 each. The company was chartered Nov. 29, 1875, and its depot was opened in April, 1878.

Union Pacific Railroad.—Cut-Off.—Contracts have been let for the building of a cut-off, 20 miles in length, near Laramie, Wyo. The work will include the construction of a 2,000-foot tunnel, and lower the grade, and it is said will cost about \$2,000,000.—V. 70, p. 281, 177.

Union Passenger Depot Co. of Fort Worth, Tex.—Completed.—The company's Union Passenger Depot was formally opened on April 7. The company was incorporated in 1897, with \$200,000 authorized capital stock, and in 1898 filed a mortgage to the Union Trust Co. of New York, as trustee, to secure \$100,000 thirty-year 6 per cent gold bonds of \$1,000 each. The Houston & Texas Central of the Southern Pacific system and the Gulf Colorado & Santa Fe, controlled by Atchison, it is understood, own a majority of the stock.

United Railways & Electric Co. of Baltimore.—Sale of Bonds.—The company has sold to Alexander Brown & Sons of Baltimore \$3,000,000 first consolidated mortgage 4 per cent bonds, part of a block of \$4,634,000 held in the treasury for improvements, &c. The proceeds will pay the floating debt and take care of all outstanding contracts, including the completion of extensive shops and power houses. The sale will increase the first consols outstanding to \$21,000,000.—V. 70, p. 481.

United Traction (Albany, N. Y.).—First Dividend.—The company declared its first dividend, quarterly, 1¼ per cent, payable May 1, to stockholders of record April 20.—V. 70, p. 634, 431.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Advanced Grocers' Co. of New York.—Incorporated.—This company was incorporated at Phoenix, Arizona, on March 28, with \$50,000,000 of authorized capital stock, in shares of \$10 each, of which \$10,000,000 to be preferred. The company, it is stated, is successor of the Advanced Beet Sugar Co. of Syracuse. The incorporators are Charles E. McBride, N. J. Williams, A. B. Morley, Ernest Williams, E. R. Dimmick, Edward W. Payne, Ehrics R. H. Pott, and Edward Kanaley.

Alabama Consolidated Coal & Iron Co.—Dividend—Earnings.—The regular quarterly dividend of 1¾ per cent on the preferred stock is payable on May 1. Treasurer John E. Searles reports the net earnings after the payment of two dividends on the preferred stock as in excess of \$150,000, being at the rate of 12 per cent on the common stock. It is said the output of iron and coal, now that the preliminary work is nearly completed, will probably be about three times as great during the second six months as during the past six months.—V. 69, p. 335.

American Cotton (Compressed Bale) Co.—Annual Meeting.—At the annual meeting on Monday the company reported for the year ended March 31: Gross profits, \$516,767; sundry income, \$5,375; total, \$522,143; expenses, \$262,848; net profits, \$259,294. The directors are:

John E. Searles, William C. Lovering, Cornelius N. Bliss, David R. Francis, James K. Jones, Albert W. Smith, Maynus Swenson, Stillman F. Kelley and Edwin B. Hopkinson.

The last three are new directors.—V. 68, p. 821.

American Match Co.—New Enterprise.—This company, incorporated in New Jersey last September, expects to put in operation within a few weeks a large factory at Franklin, N. J., for the manufacture of matches, this being in addition to the plant at Bound Brook, where match machines are made. W. D. Hutchinson, one of those interested, says:

"When we formed the company we never thought of making matches. The price of matches was low, and as we had valuable patents in match machinery we decided to build match machines only. It developed, however, that after the Diamond Match Co. acquired control of the Continental Co., which was its only strong competitor, the price of matches almost doubled. At the present price there is considerable money to be made in the business, and we decided to equip a factory. Accordingly, we worked quietly, and now we claim that we have one of the best plants in the country."—V. 69, p. 592.

American Wireless Telephone & Telegraph Co.—Stock Offered.—This company, incorporated last December in Arizona, offers for public subscription 10,000 shares of its capital stock (\$5,000,000) at \$20 per \$100 share. The stock is described as full paid and non-assessable; there are no bonds or preferred stock. The offices are Philadelphia, Pa., 1,343 Arch St., and Washington, D. C., 623 F St., N. W. An advertisement says:

This company is sole owner of letters patent for improvements in wireless telephony and telegraphy, and also has patents pending in foreign countries whereby messages and signals can be transmitted without wires. Our recent demonstrations have shown the efficacy of the wireless system and its adaptability for commercial uses. The company is incorporated for the purpose of constructing, installing, leasing, operating by land and sea, everything pertaining to wireless telephony and telegraphy, and, acting as a parent company, will grant rights, franchises and arrange royalties with subsidiary companies. In order to pay necessary working expenses, construction of apparatus, buildings, &c., and furnish apparatus to the U. S. Government, for which we are now negotiating, the company offers 10,000 shares of its capital stock for public subscription.

Officers: G. P. Gehring, M. D., President; Wm. J. Moss, Vice-President; Wm. Conly Reed, Secretary; Henry S. Bass, Treasurer; R. Lea-

man, M. D., Director; A. R. Collins, Director; George J. Jewell, Director, for twenty-six years Superintendent of American District Telegraph Co.; Prof. H. P. Davis, Electrical Engineer.

Subscription agents and registrars, German-American Title & Trust Co., Philadelphia. The Marconi Wireless Telegraph Co. of America was incorporated in November, 1899; see that company V. 69, p. 1106 also below.—V. 69, p. 1249.

Boston & Montana Consolidated Copper & Silver Mining Co.—Extra Dividend.—The company has declared a regular quarterly dividend of \$5 and an extra dividend of \$5, a total of \$10 per share, as against \$8 last January.—V. 70, p. 531.

Cambria Steel Co.—Dividend—Assessment.—The company has declared the regular quarterly dividend of 50 cents and an extra dividend of \$4 50, both payable May 1, the latter to be used to meet an assessment for the same amount called for payment on the same date. Both dividends are applicable to stock of record April 30. The amount paid in on each of the 320,000 \$50 shares will thereby be increased from \$4 50 to \$9. The contemplated assessment on June 1 will not be made, since not required.

Retirement of Bonds.—All except about \$260,000 of the \$2,000,000 bonds issued in 1897 by the Cambria Iron Co. are reported to have been retired and canceled.—V. 70, p. 175.

Canton (Land) Co. of Baltimore.—Expected Extra Dividend—Status.—Hambleton & Co., of Baltimore, in their weekly circular say:

On May 1 the \$600,000 Union RR. bonds, endorsed by the Canton Co., will be paid off by the Northern Central Ry. Co., and therefore the sinking fund of \$600,000 which the Canton Co. has accumulated to retire these Union RR. bonds will revert to the Canton Co. This is the only indebtedness of the company, so that the entire property belongs, unencumbered, to the stockholders. The original capital stock was 50,000 shares, \$5,000,000. The capital stock now outstanding is 29,573 shares, \$2,957,300, so that the company has purchased and canceled \$2,042,700 of its own stock. When in 1895 the company received from the Union RR. sinking fund some \$750,000, the directors declared a dividend of \$15 a share and, if we remember correctly, purchased an equivalent amount of the stock of the company with the balance. We understand that when the \$600,000 is received on May 1, not less than \$10 per share will be divided among the stockholders. What will be done with the balance we have not heard.

The Canton Company is a real estate company organized under a charter granted by the State of Maryland in the year 1828. The company owns 1,800 acres of land, improved and unimproved, lying partly within the city and partly adjacent thereto in Baltimore County. A portion of this property includes a most valuable water front, improved and yielding a large revenue. A large portion within the city is improved; warehouses, stores, factories and dwellings have been built and rented, and a large number of ground rents were retained by the company when the improvements were sold. The company has an income from ground rents, wharf rents and house rents, etc., of \$70,000; capitalize this at 5 per cent and we have \$1,400,000. That leaves several miles of valuable water front and say 1,000 acres of land in the city and contiguous thereto. The company paid last year two dividends of 50 cents per share in June and November. The balance of its surplus revenue was spent on improvements.

Colorado Fuel & Iron Co.—Improvements Progressing.—President J. C. Osgood says:

We are pushing the improvements and by the early part of next year our capacity of finished steel should be about 450,000 tons yearly, or about three times our 1899 output. At present we are enlarging our old furnaces and this when done shall have a capacity of about 1,000 tons of pig iron daily. Later three new furnaces are to be built, which will increase our output of pig iron to 2,000 tons daily. When all the improvements now contemplated are completed we shall have an output of about 600,000 tons of finished steel yearly. We should get to this capacity in about two years. We are also building 750 new coke ovens in addition to the 1,256 we already have.—V. 70, p. 635.

Consolidated Gas Co. of Baltimore.—Litigation.—The company proposes to contest in the courts the validity of the bill passed by the Maryland Legislature reducing the price of gas from \$1 25 per 1,000 cubic feet to \$1 10, on the ground that it will prevent the company from earning a fair interest on its stock.

Bonds Offered.—Proposals will be received at the Treasurer's office in Baltimore until 12 o'clock M., May 10, 1900, for the purchase of from \$900,000 to \$1,000,000 of 5 per cent gold bonds of denomination of \$1,000, dated July 1, 1889, maturing July 1, 1939; interest payable semi-annually; not subject to call before maturity. They are to be issued to retire \$1,000,000 6 per cent bonds of the Chesapeake Gas Co. of Baltimore City, maturing June 1, 1900. Bonds to be sold will have coupons due July 1, 1900, attached.—V. 70, p. 635, 431.

Consolidated Lake Superior Co.—Preferred Stock May be Paid for in Full.—As a large number of the holders of the negotiable instalment receipts convertible full paid into preferred stock certificates have expressed a desire to pay forthwith the full amount still unpaid on said shares of stock, in order to have full-paid stock certificates issued to them at once, the directors have authorized the Provident Life & Trust Co. as trustee to deliver full paid preferred share certificates to any of such holders as shall pay the full amount due thereon.—V. 70, p. 232.

Consolidated Railway Electric Lighting & Equipment Co.—New Stock Certificates Ready.—The State Trust Co., No. 100 Broadway, is now prepared to issue the engraved certificates in exchange for the temporary receipts.—V. 70, p. 534.

Consolidated Rubber Tire Co.—Protective Committee.—Frank Tilford, George R. Sheldon and A. R. Pick, on request of holders of a large amount of the stock, have consented to act as a protective committee to inform themselves as to the organization, methods of capitalization and business management of the company, with a view to recommending such changes or proceedings as may seem for the best interests of the stock. The annual meeting, it is expected, will be held on May 7, 1900, and the committee invite stockholders to de-

posit their stock, properly indorsed, accompanied by a proxy to vote the same at such meeting, with the City Trust Co., 40 Wall Street, New York, which will issue negotiable receipts therefor. If a formal protective agreement shall be found necessary, the same will be submitted to the stockholders, and any stockholder objecting thereto may withdraw his stock without expense.

Financial Statement.—President Isaac L. Rice, referring to the notice of the Tilford committee, says: "The financial condition of the company is sound, its credit excellent and its business prosperous. If the above-named gentlemen had requested information I should have been glad to have furnished it to them." He then presents a report made by the Audit Company as to the accounts of the Consolidated Rubber Tire Co. from the beginning of that company, July 1, 1899, to Dec. 31, 1899. In brief, this report shows:

Net income for the half-year ending Dec. 31, 1899.....	\$104,592
Balance forward July 1, 1899 (\$117,197) and other items....	118,586
Total.....	\$223,178
Dividends (1½ p. c. Sept. 1 and 1½ p. c. Dec. 1 on \$4,000,000 of 6 p. c. preferred stock).....	120,000

Balance forward.....	\$103,178
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The current assets Dec. 31, 1899, aggregated \$370,657, consisting of: Due from branches (stock, accounts and cash), \$265,107; accounts receivable, \$124,044; notes receivable, \$14,206; cash in bank in New York and elsewhere, \$467,300. The current liabilities aggregated only \$89,228, making the excess of current assets over current liabilities \$781,428.

President Rice says: "It is only necessary to add that the first three months of the present year show an increase of 60 per cent over the gross earnings of the same period last year."—V. 69, p. 335.

Distilling Co. of America.—Stock Issues.—We have been favored with the following official statement as to the company's stock—authorized, issued, etc.:

	Total Authorized.	Amount Registered.	[Amount Issued.]	Amount Reserved.
Common.....	\$70,000,000	\$46,252,000	[\$44,202,665]	*\$23,748,000
Preferred....	55,000,000	31,250,000	[29,283,831]	*23,750,000

*Of this amount \$20,000,000, it is stated, will not be issued.

The stock included above as registered but not issued, viz., \$2,049,335 common and \$1,966,169 preferred, is in the hands of the Central Trust Co. for the acquisition of the outstanding minority shares of the constituent companies. None of the \$5,000,000 bonds authorized by the Kentucky Distilleries & Warehouse Co., it is stated, has been sold.—V. 70, p. 383.

East Ohio Gas Co., Lima, O.—New Stock.—The company has increased its capital stock from \$1,000,000 to \$1,250,000.

Express Companies.—Stamp Tax.—At Washington on April 16 the Supreme Court in an opinion handed down by Justice White held that the War Revenue Act contains no intimation that the ultimate burden of the stamp tax must rest on the express company. In other words, the companies are at liberty to require the shipper to pay the tax.

Keystone Telephone Co. of Philadelphia.—Incorporated.—This company was incorporated at Trenton, N. J., on April 5 with \$2,000,000 of authorized capital stock. The directors are: Alexander Balfour, Jacob E. Ridgway, Robert H. Foerderer, Chas. E. Ingersoll, all of Philadelphia, and Norman Grey, of Camden, N. J. Mr. Balfour is President.

Kirk (Jas. S.) & Co.—Incorporated.—This Chicago firm of soap manufacturers has been incorporated under the New Jersey laws, with \$1,500,000 capital stock, all common, of which \$1,400,000 goes to the Kirk family and members of the old firm, and \$100,000, has been subscribed by friends of the concern. The shareholders can receive no more than 6 per cent per annum in dividends until a reserve fund of \$250,000 has been accumulated.

Long Island Water Supply Co.—Payment of Bonds.—The Mercantile Trust Co., as mortgage trustee, gives notice to the holders of bonds secured by mortgages of Dec. 15, 1881, and July 1, 1885, that it has received from the City Comptroller the amount of the award made by Commissioners of Appraisal on Jan. 25, 1893, in the proceeding brought by the City of Brooklyn for the condemnation of the property. The net distributive share of said award to which each bond of 1881 and 1885 is entitled amounts to \$1,008 67 and \$1,005 83, respectively, and the same will be paid on presentation and surrender of said bonds, with all unmatured coupons attached, at the office of the Trust Company, No. 120 Broadway, New York City.

The original award was \$570,000, but Corporation Counsel Whalen recently decided that the company or its creditors are entitled to the principal, \$570,000, plus interest from Dec. 4, 1894, to Jan. 3, 1895, and from April 16, 1897, when the final order in the litigation was entered. The two mortgages were for \$250,000 each. The amount paid by the city is \$674,595, of which \$508,625 is to be applied by the trust company on account of the bonds and the balance to go to the Water Supply Company.

Payment on Stock.—The company has recently paid 60 per cent on the par value of \$100 on each share of its capital stock of \$250,000, none of which was outstanding, but all paid up. It expects to pay 15 per cent more on the capital stock upon payment of a claim of about \$28,000 against the City of New York for additions to its plant since the legal condemnation of its original property.—V. 69, p. 554.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

EIGHTH ANNUAL REPORT FOR THE YEAR ENDING JANUARY 31, 1900.

PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 21, 1900.

To the Stockholders of the General Electric Company:

During the past year there has been a rapid growth of confidence in the securities issued by Electric Railway, Illuminating and Power Companies, and a greatly increased investment demand therefor.

The result of this employment of new capital in such enterprises has been to stimulate the production of that class of electrical apparatus to the manufacture of which the factories of the General Electric Company have been largely devoted.

Apart from the activity in such fields, the rapid adoption of electricity for operating all kinds of machinery, its application in naval and marine service, and to chemical uses, and the introduction of electric-street vehicles, have resulted in the design and manufacture of many new electrical appliances by your Company. Meanwhile the demand for those motors, lamps and general supplies which have long been standard with your Company has been well maintained.

There are appended hereto reports of the First, Second and Third Vice-Presidents, covering matters of interest in the several departments under their charge.

Your careful attention is invited to the complete and detailed information given therein.

The profits for the year (including an unusually large profit, amounting to \$838,857 73, derived from the sale of securities), after deducting all general, patent and miscellaneous expenses, expenditures on factories and allowances for depreciations and losses were.... \$5,479,130 20
Deduct Dividends on Preferred and Common Stock, and interest on Debentures..... 1,282,670 67

\$4,196,459 53
Reduction in Patent Account..... 2,000,000 00

Net Addition to Surplus Account..... \$2,196,459 53

While the results of the year's business have in general been satisfactory, the wide fluctuations in the values of raw material have created much disturbance and increased the difficulties in estimating costs and in fixing prices.

Because of the complexity of its business and the great number of devices manufactured by your Company, aggregating many thousand separate items, every revision of values adds very heavily to the burdens of those in charge of the manufacturing department.

The arduous and admirable service rendered by the Engineering and Commercial departments cannot be too highly commended.

By order of the Board,
C. A. COFFIN,
President.

SECOND VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 10, 1900.

C. A. Coffin, Esq., President General Electric Company:

SIR—The Balance Sheet and Statement of Profit and Loss, herewith transmitted—with explanation of every item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric, Edison Electric Light and Thomson-Houston-Electric Companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31, 1900; and when "the Company" is spoken of, all the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

These were carried in the last Annual Report at..... \$4,000,000 00
During the year there were expended for acquiring new patents, in patent expenses and patent litigation..... 353,333 87

Total patent account before closing the books..... \$4,353,333 87

By vote of the Directors there was charged to Profit and Loss, as of January 31, 1900, one-half the then book value of patents, viz..... \$2,000,000 00
and all patent expenses of the year..... 353,333 87 2,353,333 87

Leaving all the patents, franchises, good-will, etc., of the Company standing on its books at the date of this report, as per Balance Sheet, at..... \$2,000,000 00

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings), Machinery (steam plants, tools, appliances, etc.), Patterns (including drawings, etc.) and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, New York; Lynn, Massachusetts; and Harrison, New Jersey.

All are free from mortgage or other lien.

The lands of all three plants now amount to about 174 acres, and the total factory floor space of all their buildings is approximately 2,000,000 square feet.

It is worthy of note that the entire book value (\$1,858,044 65) of all lands and buildings is less than one dollar per square foot of the total manufacturing floor space in those buildings.

The Company's constantly-growing business has necessitated continuous expenditures to increase its manufacturing capacity by acquiring more land, enlarging old and erecting new buildings, and for general improvements and new machinery. The cost of these additions has been charged against the general earnings of the Company, as have also all expenditures for the maintenance and repair of buildings and machinery, plus an allowance to provide for depreciation.

On January 31, 1893, the book value of all three factory plants was..... \$3,958,528 21
In the fiscal years 1893 to 1899—both inclusive—additions of lands, buildings, machinery, etc., have been made at a total cost of..... 4,560,863 09
\$8,519,391 30

During those seven years there have been written off to provide for depreciation on these plants..... 5,119,389 30
Leaving their book value at January 31, 1900..... \$3,400,002 00

Divided as follows:

Schenectady plant..... \$2,300,000 90
Lynn plant..... 900,000 80
Harrison plant (Lamp Factory)..... 200,000 30
\$3,400,002 00

A summary of the changes in this account since the last Annual Report is as follows:

	Book value Jan. 31, 1899.	Cost of additions during the year.	Written off at the end of the year.	Book value Jan. 31, 1900.
Real Estate.....	\$1,857,044 65	\$350,327 12	\$389,327 12	\$1,858,044 65
Machinery.....	1,542,955 35	650,633 00	651,633 00	1,541,955 35
Patterns.....	1 00	161,157 42	161,157 42	1 00
*Sundries.....	1 00	128,310 86	128,310 86	1 00
Totals.....	\$3,400,002 00	\$1,330,428 40	\$1,330,428 40	\$3,400,002 00

* Includes office furniture and fixtures (of the factories), horses and trucks, shop fixtures, benches, steam fitting (above ground) for heating system, sprinkler system for fire protection, electric wiring of buildings, etc., etc.

REAL ESTATE.

(OTHER THAN FACTORY PLANTS.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City; also a four-story brick building covering five lots on the corner of Avenue B and 17th Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages, and will be sold when opportunities offer.

This account has decreased \$51,391 28 during the year, chiefly by selling real estate in Atlanta, Ga., and Rock Island, Ill.

STOCKS AND BONDS.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was \$2,755,518 05.
They were sold for..... \$2,678,409 03
They had been carried on the books at..... 1,839,551 30
Profit..... \$838,857 73

The money realized from the above sale of assets was expended upon extensions to the Factory Plants, in purchasing \$400,000 of the Company's own Debentures, and to protect and improve existing investments by acquiring (at a cost of \$1,274,428) miscellaneous Stocks and Bonds of the aggregate par value of \$1,693,400.

In the book valuations of Stocks and Bonds remaining on hand since January 31, 1897, no material changes have been made since they were appraised three years ago. The book value of those not readily salable was then fixed, after careful examination of their worth at that time. Those having a market value are still carried under the price of then reported sales.

Those more recently acquired are carried at cost.

Schedules A and B annexed hereto contain lists of the most important of the Company's holdings of stocks and bonds. Their total par value is \$11,466,309.

They are carried at an aggregate book value of..... \$5,754,748 03
In addition, the Company owns various other securities.

As their present value is doubtful and their future value speculative, they are not set forth in the schedules. They are carried on the books as follows:
Stocks and bonds of Local Lighting and Street Railway Companies wholly owned (Par value \$151,500) 41,852 00
Sundry holdings (Par value \$418,882)..... 335,547 01
Miscellaneous securities of many underlying, manufacturing, selling and patent owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all..... 121 00

Total book value of all stocks and bonds, as per Balance Sheet..... \$6,132,268 04

I believe the actual present aggregate realizable value of the foregoing described securities is fully equal to the total amount at which they stand on the books.

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—*i. e.* from their face, \$7,314,930 12, (which is less than the billed amount of goods shipped during the last ninety days of the year) has been deducted an allowance of \$337,119 82 for possible losses (see page 17.)

I believe this allowance to be a fair one and ample under existing general conditions of business in the country.

SALES AND COLLECTIONS DURING THE YEAR.

The net amount of sales billed to customers during the year exceeded twenty-two million dollars—those of the last three months aggregating nearly seven million five hundred thousand dollars.

Of some 11,800 regular customers on the accounts-receivable ledgers, there were debit balances against 4,600 at the close of the fiscal year.

	Notes Receivable. \$	Accounts Receivable. \$	Total Face Values. \$
Total face value Jan. 31, 1899.	1,493,630 99	4,313,330 76	5,806,961 75
Of which there have been settled during the past year.	1,149,275 88	4,031,227 77	5,180,503 65
Leaving unmatured or unsettled—originating prior to the current year—51 note accounts and 34 open accounts. The unmatured and unsettled balances of the current year are.....	344,355 11	282,102 99	626,458 10
	633,711 57	6,054,760 43	6,688,472 02
Total face value, January 31, 1900 (see below).....	978,066 68	6,336,863 44	7,314,930 12

"DOLLAR" NOTES AND ACCOUNTS.

In addition to the above, there are old notes and accounts receivable of one hundred and ninety-two debtors, aggregating \$1,272,665 95, which have been written off to Profit and Loss except the nominal book value of one dollar for each debtor. They stand on the books at a total of \$192, and are being liquidated gradually. The total amount realized from this class of notes and accounts by settlements made during the past year was \$7,457 46.

ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable. \$	Accounts Receivable. \$	Total. \$
On debts existing at January 31, 1899, there was then allowed.....	298,130 00	422,282 93	720,412 93
Amount of such allowance absorbed during the current year in effecting settlements.	248,169 76	368,558 17	616,727 93
Balance of allowance still standing on the old debts.	49,960 24	53,724 76	103,685 00
Above allowance is now increased.....	0	68,590 52	68,590 52
Total allowance on old debts.	49,960 24	122,315 28	172,275 52
Allowance for possible losses on unmatured and unsettled balances of the current year	22,231 07	142,613 23	164,844 30
Total present allowance for possible losses.....	72,191 31	264,928 51	337,119 82
Total face value (see above).....	978,066 68	6,336,863 44	7,314,930 12
			6,977,810 30
Add book value of "Dollar" Notes and Accounts.....			192 00
Total book value as per Balance Sheet.....	905,875 37	6,071,934 93	6,978,002 30

In the settlements of old debts, on which there were allowances for losses as above shown, there were realized \$185,297 72 over last year's book valuations, less \$39,968 82 loss in settling some debts below their appraised value. Net gain above appraised value, \$145,328 90.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 560 uncompleted installations of finished apparatus in progress at various places \$1,024,552 60

Less partial payments thereon received under the terms of the contracts as work progressed.. 150,434 24

Balance as per balance sheet \$874,118 36

None of the estimated profit to be derived from these installations is included in the earnings of the year.

INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; of materials in local repair shops, and also of all goods on consignment.

Raw materials have been valued at the lowest price paid by the Company during the last three months of the fiscal year. The market price prevailing on January 31, 1900, was used where it was lower than the lowest price paid by the Company during the said three months.

Active-selling finished and partly finished apparatus and supplies were valued at estimated factory cost; inactive or slow-selling apparatus and supplies at about 50% of estimated factory cost; and obsolete apparatus and supplies at scrap value.

FACTORIES.

On the above basis the inventories of the factories exceeded their book value. Following the practice of previous years, the whole of such excess has not been taken as a profit, but a portion has been retained as a reserve against possible increased cost of manufacturing, in case of further advance in prices of raw material.

The very large increase over last year's total factory inventories is due to accumulation of work—owing to the unfilled orders in process at January 31, 1900, being \$3,000,000 more than those at January 31, 1899—as well as to the increased value of the raw materials included in these inventories.

GENERAL AND LOCAL OFFICES.

During any fiscal year, goods are taken in and out of local office inventories at the estimated factory cost then prevailing. Consequently, at the close of that fiscal year, there must always be considerable change in book values of finished apparatus and supplies carried over—to adjust their inventory prices to latest estimated factory costs, and to provide for losses due to returned articles, cost of repairs, breakages, boxing, re-classifying and writing down the book value of goods no longer quick-selling, etc., etc.

Owing to present increased estimated factory cost, the inventories of apparatus and supplies in all local offices showed an increase over book value of \$33,286 04, which amount has not been treated as a profit, but is held as a reserve.

OFFICE FURNITURE AND FIXTURES.

The total inventoried value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops was \$78,921 99. All these items have been reduced to a total book value of one dollar and the difference charged to this year's profit and loss.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is \$69,988 96

Less allowance for depreciation..... 24,654 11

Net book value of consignments as per Balance Sheet.. \$45,334 85

LIABILITIES.

The Company has no Note Payable, nor is there under discount any paper bearing the Company's endorsement or guaranty.

It has not borrowed any money, nor has the Company's credit been used during the year either by issuing notes, endorsing customers' paper for discount, or lending its name in any way; but by adhering to its established policy of maintaining sales on a basis of cash or short credit to desirable customers, all purchases have been paid for in cash.

DEBENTURES.

During the year the Company has purchased and canceled \$400,000 of its own 5% Gold Coupon Debentures due June 1, 1922, at an average cost of 117.68 per cent.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31, 1900, the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to..... \$317,020 03

Between January 31 and February 26, 1900, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to..... 686,344 02

Total as per Balance Sheet..... \$1,003,364 05

The amount of unpaid vouchers carried over in this way monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—has averaged during the year about \$860,000.

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of 5 per cent interest accrued to January 31, 1900, on the company's \$5,300,000 outstanding debentures.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31, 1900, inclusive—the addresses of a few stockholders being unknown.

Respectfully submitted.

J. P. ORD,
Second Vice-President.

SCHEDULE A—STOCKS.

Corporate Name.—	Address.	Par value.
Australian General Electric Co.....	Schenectady, N. Y..	\$50,000
Augusta Railway & Electric Co.....	Augusta, Ga.....	160,000
Boston & Revere Electric St. Ry. Co.....	Boston, Mass.....	11,900
Buffalo General Electric Co.....	Buffalo, N. Y.....	131,500
Binghamton General Electric Co.....	Binghamton, N. Y.....	6,300
British Thomson-Houston Co. Ltd.....	London, Eng.....	63,350
Cie d'Electricite T-H de la Mediterranee	Paris, France.....	180,000
Compagnie Francaise, etc., T-H.....	Paris, France.....	50,000
Chattanooga Light & Power Co.....	Chattanooga, Tenn..	135,000
Cincinnati Edison Electric Co.....	Cincinnati, O.....	266,633
Citizens' General Electric Co. (Pref.)	Louisville, Ky.....	67,900
" " " (Com.).....	" " " ".....	267,300
Consolidated Electric Light Co.....	Birmingham, Ala....	237,000
Cleveland Elec. Illuminating Co. (Com.)	Cleveland, O.....	187,000
Chicago Edison Co.....	Chicago, Ill.....	190,300
Columbus Edison Light Co. (Pref.)	Columbus, O.....	20,100
" " " (Com.).....	" " " ".....	30,200
Des Moines Edison Light Co.....	Des Moines, Ia.....	438,680
Edison Illg. Co.....	Detroit, Mich.....	6,000
Edison Electric Light & Power Co.....	Erie, Pa.....	14,400
" Light Co. of Grand Rapids.....	Grand Rapids, Mich.	24,000
" Electric Co. (Pref.).....	New Orleans, La.....	1,828,200
" " " (Com.).....	" " " ".....	1,490,000
Elgin C. Carpenters' & Aurora RR. Co.	Elgin, Ill.....	25,000
Ellsworth Water Co.....	Ellsworth, Me.....	32,400
First Cincinnati Edison El. Illg. Co.	Cincinnati, O.....	8,700
Fall River Electric Light Co.....	Fall River, Mass.....	9,000
Fort Wayne Electric Works.....	Fort Wayne, Ind.....	500,000
Home Electric Co.....	Dubuque, Ia.....	49,000
Kingston Electric Co.....	Kingston, N. Y.....	43,650
Kansas City Suburban Belt Line RR. Co.	Kansas City, Mo.....	4,100
Kansas City Pittsburg & Gulf RR. Co.	" " " ".....	1,750
Laramie E. G. L. & F. Co.....	Laramie, Wyo.....	16,500
Marshfield Electric & Gas Co.....	Portland, Ore.....	10,500
Mexican General Electric Co.....	Schenectady, N. Y..	50,000
Missouri Edison Electric Co.....	St. Louis, Mo.....	20,000
Northern Ry. & Impt. Co.....	N. Whatcom, Wash..	53,100
Otis Elevator Co. (Pref.).....	Yonkers, N. Y.....	60,000
Peoples Electric Light & Power Co.....	Oswego, N. Y.....	104,000
Portland General Electric Co. (Com.)	Portland, Ore.....	627,800
Rutland City Electric Co.....	Rutland, Vt.....	38,500
Raleigh Electric Co.....	Raleigh, N. C.....	9,000
Seattle Electric Co. (Pref.).....	Seattle, Wash.....	42,000
Schenectady Realty Co.....	Schenectady, N. Y..	100,000
Seneca Edison Co.....	Seneca Falls, N. Y..	37,300
Schenectady Railway Co.....	Schenectady, N. Y..	189,900
South African General Electric Co.....	" " " ".....	50,000
South American Gen'l Elec. Supply Co.	" " " ".....	12,500
Union Electric Co.....	Seattle, Wash.....	50,000
Union Elektricitats-Gesellschaft.....	Berlin, Germany....	23,800
United Electric Securities Co. (Com.)	Boston, Mass.....	500,000
Utica Belt Line St. RR. Co. (Pref.)	Utica, N. Y.....	50,000

Total.....\$8,574,163
 Total Book Value.....\$3,674,947 86

Average per cent of book value of above named Stocks at par 42.86.

NOTE.—The corresponding per cent of Stocks in the last Annual Report was 43.05.

SCHEDULE B—BONDS.

Corporate Name.—	Address.	Par value.
Astoria Street Railway Co.....	Astoria, Ore.....	\$16,000
Anniston Electric & Gas Co.....	Anniston, Ala.....	66,000
Ashland Light, Power & St. Ry. Co.....	Ashland, Wis.....	110,000
Butte General Electric Co.....	Butte, Mont.....	14,000
Benton Power & Traction Co.....	Sauk Rapids, Minn..	7,000
Brush Electric Co.....	Cleveland, O.....	166,000
Columbus RR. Co.....	Columbus, Ga.....	43,000
Chattanooga Light & Power Co.....	Chattanooga, Tenn..	20,000
Charleston Consolidated Railway Gas & Electric Co.....	Charleston, S. C.....	70,000
Citizens' Electric Light & Power Co. (Receivers' Certificates).....	Houston, Tex.....	46,000
Decatur Light, Power & Fuel Co.....	Decatur, Ala.....	15,000
Dedham Electric Co.....	Dedham, Mass.....	20,000
Edison Electric Co.....	New Orleans, La.....	300,000
Edison Electric Co.....	Los Angeles, Cal.....	36,000
Fort Wayne Water Power Co.....	Fort Wayne, Ind.....	19,000
Gallitzen Electric Light Co.....	Gallitzen, Pa.....	7,000
Geneva Power & Light Co.....	Geneva, N. Y.....	49,000
Jackson Light & Power Co.....	Jackson, Mich.....	32,000
Kansas City Pittsburg & Gulf RR. Co.	Kansas City, Mo.....	3,000
Little Rock Edison Electric Light & Power Co.....	Little Rock, Ark.....	13,000
Little Rock Traction & Electric Co. (Second Mortgage).....	Little Rock, Ark.....	77,000
Lamar Water & Electric Light Co.....	Lamar, Mo.....	5,000
Mahoning Valley RR. Co.....	Youngstown, O.....	149,000
Madison Electric Railway Co.....	Madison, Wis.....	22,000
Montana Power Transmission Co.....	Butte, Mont.....	30,000
New Orleans & W. RR. Co. (Rec'rs C'tfs.)	New Orleans, La.....	18,181
Northern Railway & Improvement Co.....	N. Whatcom, Wash..	45,000
Napa Gas & Electric Co.....	Napa, Cal.....	25,000
Otis Electric Co.....	Yonkers, N. Y.....	10,000
Oshkosh Electric Light & Power Co.....	Oshkosh, Wis.....	5,650
Phoenix Electric Light Co.....	Phoenix, N. Y.....	3,000
Public Works Co.....	Bangor, Me.....	147,715
Peoples Electric Light & Power Co.....	Oswego, N. Y.....	90,000
Peninsula Lighting Co.....	Redwood City, Cal..	2,100
Raleigh Electric Co.....	Raleigh, N. C.....	6,000
Rutland City Electric Co.....	Rutland, Vt.....	28,000
Sacramento Electric Gas & Railway Co.....	Sacramento, Cal.....	257,000
Seattle Electric Co.....	Seattle, Wash.....	140,000
Schenectady Railway Co.....	Schenectady, N. Y..	230,000
Seneca Edison Co.....	Seneca Falls, N. Y..	30,000
Twin City General Electric Co.....	Ironwood, Mich.....	15,000
Tacoma Railway & Power Co.....	Tacoma, Wash.....	441,000
United Gas & Electric Co.....	Dover, N. H.....	20,000
Utica Belt Line St. RR. Co.....	Utica, N. Y.....	5,000
Winona Railway & Light Co.....	Winona, Minn.....	36,000
Water, Light & Power Co.....	St. Cloud, Minn.....	2,500

Total.....\$2,892,146
 Total Book Value.....\$2,098,800 17

Average per cent of book value of above-named Bonds to par 71.91.

NOTE.—The corresponding per cent of Bonds in the last Annual Report was 64.77.

CERTIFIED PUBLIC ACCOUNTANTS' CERTIFICATE.

PATTERSON, CORWIN & PATTERSON,

CERTIFIED PUBLIC ACCOUNTANTS,

30 Broad Street.

CABLE ADDRESS, "DIGNUS."

NEW YORK, April 16, 1900.

To the Board of Directors of the General Electric Co.

We have made a critical examination of the books and accounts of the General Electric Co., the Edison General Electric Co., the Edison Electric Light Co., and the Thomson-Houston Electric Co., for the year ending January 31, 1900, and hereby certify that the consolidated income accounts published in the foregoing Annual Report of the General Electric Co., as of January 31, 1900, correctly state the results of the business for the period, and that the balance carried down in profit and loss account includes the closing of all income and expense accounts; also accrued interest on Debentures and all accrued dividends on preferred stock and all dividends on common stock to January 31, 1900.

We further certify that the consolidated condensed balance sheet published herewith correctly states the assets and liabilities of the Company at January 31, 1900, as shown by the books.

In the course of this examination we audited the pay rolls, checked all vouchers for disbursements, and found that such disbursements were correctly carried into the general books of account; also traced the sales from the shipping department through the sales journals into the general ledger.

We verified the cash balances by comparison with pass books or statements of the various banks of deposit and by actual count of cash, in the Treasurer's office. The only cash items not verified were the various small balances carried in the distant branch offices.

We verified the amounts of stocks, bonds and bills receivable owned by the Company, either by actual count of the securities in the office of the Treasurer or by receipts and certificates of the Trust Companies and other custodians of the same.

We examined, item by item, into the book values of the stocks and bonds owned, and we are satisfied that in the aggregate the actual value of the securities is fully equal to the amount at which they are carried on the books.

The large profits realized on the securities sold during each one of the past several years demonstrates that they were carried at a conservative valuation. All of the stocks and bonds owned by the company, exclusive of those carried at one dollar for each lot, were inventoried at the end of the last two fiscal years as follows:

	Jan. 31, 1899.	Jan. 31, 1900.
Stocks at.....	42.95 %	44.53 %
Bonds at.....	63.79 %	70.45 %

We observed the methods employed by those familiar with the circumstances to determine the estimated amount charged off as a reserve against bad debts and other possible losses on notes and accounts receivable, and are satisfied that such estimates were carefully and fairly made. These methods are fully justified by the outcome of the estimates of previous years made on the same basis, the result being a profit over the reservation on the notes and accounts collected. The collections are closely made and the results show the credits are well supervised.

The technical nature of the business of the Company, and the wide range, number and variety of the articles manufactured, render it impracticable for any persons not mechanically expert in the various lines and familiar with the goods, to correctly identify and inventory them; therefore, the inventories at January 31, 1900, were necessarily taken and priced by the Company's own experts. We, however, noted the manner in which the inventories were compiled, item by item, and verified the computations. Our knowledge of the instructions given and the methods and precautions followed to insure correctness leads us to believe that said inventories were carefully and conservatively taken and that the total value of the goods is not overstated in the amount carried over in the balance sheet.

We have not attempted to appraise the manufacturing plants, but in our opinion, which is based upon our observation of the methods of treating improvements to the plants and the amounts charged off for depreciation, the policy of the management regarding charges to plant is unusually conservative and commendable.

As to the value of the patents and franchises, we do not feel competent to express an opinion. The Patents, Franchise and Good Will account, now reduced to \$2,000,000 contains all items properly chargeable thereto.

We observed the instructions given and the precautions taken to enter all accounts payable on the books at the time of closing and are satisfied that all known existing current liabilities of the Company are included in the balance sheet.

The policy of the Company as reflected in its accounts is to charge off all ascertained shrinkages or losses immediately and at the end of each year to make liberal allowance for possible losses; but no profits are written until sales are made.

We have read the report of the Second Vice-President and find that it correctly explains each item of the Balance Sheet and sets forth in exact terms the general accounting methods of the Company.

PATTERSON, CORWIN & PATTERSON,
 Certified Public Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1900.

ASSETS—		LIABILITIES—	
PATENTS, FRANCHISES AND GOOD-WILL	\$2,000,000 00	CAPITAL STOCK:	
FACTORY PLANTS.....	3,400,002 00	Seven per cent Cumulative Preferred.	\$2,551,200 00
REAL ESTATE (other than factory plants)	\$563,643 44	Common.....	18,276,000 00
STOCKS AND BONDS.....	6,132,268 04		\$20,827,200 00
CASH.....	1,537,071 86	5% GOLD COUPON DEBENTURES.....	5,300,000 00
NOTES AND ACCOUNTS RECEIVABLE.....	6,978,002 30	ACCOUNTS PAYABLE.....	\$1,003,364 05
WORK IN PROGRESS.....	874,128 36	ACCRUED INTEREST ON DEBENTURES.....	44,166 67
	\$7,852,130 66	UNCLAIMED DIVIDENDS.....	4,935 85
INVENTORIES:			1,052,466 57
Factories.....	\$7,264,666 01	PROFIT AND LOSS.....	2,353,030 52
General & Local Offices	737,580 23		
Consignments.....	45,334 85		
	8,047,581 09		
	15,899,711 75		
	\$29,532,697 09		\$29,532,697 09

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31, 1900.

EXPENSES—		EARNINGS—	
Cost of goods sold.....	\$16,436,935 19	Balance January 31, 1899 (surplus) ..	\$156,570 89
General Expenses, Taxes, Depreciations, Losses and Allowances for Losses.....	2,136,668 38	Sales.....	\$22,379,463 75
Patents and Patent Expenses.....	353,333 87	Royalties and Sundry Profits.....	868,706 70
Interest on Debentures*.....	\$18,926,937 44		23,248,170 45
Dividends Paid:	281,666 67	Dividends and Interest received on Stocks and Bonds owned.....	309,428 23
On Preferred Stock—7% for the year	178,584 00	Interest and Discount.....	80,322 06
On Common Stock—three dividends of 1½% each: paid July 15, 1899, Oct. 14, 1899, and Jan. 15, 1900...	822,420 00		389,750 29
	1,001,004 00	Profit on sales of Stocks and Bonds... Less Premiums paid for Debentures purchased and canceled.....	838,357 73
Patents and Good Will written off.....	2,000,000 00		768,146 90
Balance January 31, 1900 (surplus).....	2,353,030 52		
	\$24,562,638 63		\$24,562,638 63

* On \$5,700,000 for ten months and on \$5,300,000 for two months.

E. & O. E.

J. P. ORD, *Second Vice-President.*

Marconi Wireless Telegraph Co. of America.—Patents.—Three United States patents were issued on April 10 to William Marconi. All these, it is said, have been assigned to the Wireless Telegraph & Signal Co., Limited, of London.—V. 69, p. 1106.

Michigan-Peninsular Car Co.—Decision as to Right to Call Bonds.—The "New York Times" gives the following resumé of the decision of the First Appellate Division denying the right of the company to call its first mortgage bonds for redemption:

The recovery by Fred J. Lisman of the full amount of his claim against the Michigan-Peninsular Car Co., in his suit upon fifty-eight coupons maturing Sept. 1, 1899, attached to bonds of the company, has been sustained by the First Appellate Division. On March 1, 1899, the defendant company sold all the property and franchises covered by the mortgage to the American Car & Foundry Co. In pursuance of a call made the following April the holders of \$1,919,000 of the total of \$2,000,000 bonds surrendered their securities. These did not include the holders of the bonds from which the coupons in suit were detached. The question before the Appellate Division was whether the defendant company had the right, under the objection of a bondholder, to pay the principal of the bond before its maturity, Sept. 1, 1902. The defendant based its claim to have this right upon a clause of the mortgage that "upon any sale of the property and franchises secured by this mortgage, the principal of all the bonds secured thereby and then outstanding shall become due." The Court holds, Justice McLaughlin giving the opinion, that the sale referred to was not a voluntary sale, but one made after default, and in proceedings to foreclose the mortgage. "It is clear," the Court said, "that it was never intended to give to the mortgagor the right, in its own act, to pay the principal of the bonds in advance of the time specified in them, when the same is matured. Any other construction would not only be unreasonable and unfair to the bondholders, but contrary to express provisions of the mortgage."—V. 69, 1348.

National Salt Co.—Dividend on Common Stock.—The directors on April 16 declared a "regular quarterly dividend" of 1½ per cent and an extra dividend of ½ per cent on the common stock, payable Aug. 1 to stockholders of record July 25, 1900.

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

New England Gas & Coke Co.—Earnings.—The Boston "News Bureau" says: "The company for March had net earnings of \$46,000, which shows a surplus of about \$5,000 in excess of monthly fixed charges, interest on debt, taxes, etc. The entire 400 ovens were in operation, although coke was pushed from about only 70 per cent of the ovens, owing to the lack of railroad equipment to receive it. The above showing was made on an output of about one-half the present gas capacity."—V. 70, p. 743, 689.

New York Breweries Co. Listing in London.—Application has been made to the London Stock Exchange to vote £380,000 unified stock in lieu of the preference and ordinary shares now quoted in the Official List.—V. 70, p. 587, 178.

People's Gas Light & Coke Co. of Chicago.—Ogden Company.—The "Chicago Economist" says:

The People's Company, as the price of acquiring the Ogden property, assumes an interest charge of \$300,000 a year [viz., 5 p. c. on \$6,000,000 of bonds]. The Ogden Company is understood to be earning net at the present time about \$200,000 a year, so that there would be a deficit of about \$100,000 a year on the present basis. But the company will be given a somewhat enlarged territory, and in a year or so, it is believed, it will earn the full interest charge on the bonds, especially as its running expenses will be reduced under the new arrangement. The Ogden Company has never made a fiscal statement; but for the year ending June 30, 1899, it paid to the city \$8,874,

being 3½ per cent of its gross receipts from sales of gas. This is 3½ per cent of \$253,551, which at 90 cents a thousand represents some 280 million feet of gas. At present, however, the business is on a considerably larger scale.

The franchise of the Ogden Gas Co. was passed Feb. 25, 1895. It requires the company to furnish 22-candle power gas to consumers other than the city of Chicago at a price not exceeding 90 cents per thousand cubic feet. The city is to receive 3½ per cent of the gross receipts, and at the end of 50 years is to have the right to purchase the plant at a valuation to be determined by three appraisers. The franchise of the Cosmopolitan Electric Co. was passed Feb. 25, 1895. It gives the city a similar right to purchase after 50 years and to 3 per cent of the gross receipts.—V. 70, p. 743, 692.

Philadelphia Electric Co.—New Stock Certificates Ready.—The negotiable receipts of the Land Title & Trust Co. may now be exchanged for engraved stock certificates at the office of the electric company.—V. 70, p. 331.

Spanish-American Salt Co.—Incorporated.—This company, with authorized capital stock of \$3,500,000, was incorporated at Trenton, N. J., on April 7. Incorporators: A. Lupo Gesulfo, of Palma, Majorca, Spain; Juan M. Ceballos-Mark Maclay, Archibald S. White and Frederic F. Culver, of New York City, and Oscar L. Gubleman, of Jersey City. Messrs. Maclay, White and Culver are directors of the National Salt Co., and A. Lupo Gesulfo represents the Salinera Espanola Co., which controls the evaporated salt industry of Spain and Italy. By means of this connection the National Salt Co., it is stated, adds to the territory the salt industry of Spain and Italy and the markets for Spanish salt in the fish-curing districts of Newfoundland, New England, British Columbia, Buenos Ayres, etc. The stock is all of one class in shares of \$100; no bonds.

Standard Chain Co.—New Acquisition.—The company, it is reported, has purchased from the American Steel & Wire Co. the chain-making plant of the H. P. Nail Co. at Cleveland. By this acquisition the Standard Company is said to control 80 per cent of the output of the country in chains of all kinds. The company has opened its general offices in the First National Bank Building, Pittsburg.—V. 70, p. 538.

Susquehanna Iron & Steel Co.—Statement.—For the nine months ending Mar. 31, 1900, the following has been issued:

Assets—Plants and improvements, \$1,136,730; accounts receivable, \$282,638; merchandise, \$407,436; cash, \$90,656; total, \$1,917,460.
Liabilities—Capital stock, \$1,500,000; accounts payable, \$203,187; profits, \$394,273, less October and December dividends, \$180,000; leaving surplus, March 31, \$214,273; total liabilities, \$1,917,460.

The dividend payable April 16 calls for \$45,000, after paying which there is a surplus of \$169,273.—V. 70, p. 587, 234.

Taxation in New Jersey.—Franchise Tax.—State Tax Commissioner Charles C. Black in Jersey City on Monday issued a statement concerning the Voorhees-Foote Franchise Tax Act recently passed by the New Jersey Legislature. Mr. Black says in part:

The Public Franchise Tax Act does not take effect until Jan. 1, 1901. The first assessment will be made on or before the third Tuesday of October, 1901, based upon the gross receipts of the business of the companies taxed for the preceding year, ending Dec. 31, 1900. The act provides for an assessment of 2 per cent of the gross receipts of the business done by corporations or persons having acquired authority or permission to use or occupy the streets, highways, roads, lanes or public places.

United Fruit Co.—Called Bonds.—Sixty first mortgage 6 per cent bonds issued by the Boston Fruit Co. under trust indenture of March 16, 1893, have been drawn by lot for redemption and will be paid on and after May 1, 1900, at the office of the company, 60 State St., Boston, Mass. Interest will cease May 1, 1900.—V. 70, p. 738, 87.

United Gas Improvement Co.—Negotiations.—Acquisitions.—A press dispatch from New Haven says the syndicate of which this company is a member has been trying to buy from the United Illuminating Co. of New Haven the electric-light plants at New Haven and Bridgeport. Thus far, it is said, the Connecticut properties acquired, under option or otherwise, embrace:

GAS AND ELECTRIC LIGHT.—Waterbury Electric Light Co., Thomaston Electric Light Co., Stamford Gas & Electric Co., the Rockville Gas & Electric Co., the Norwich Gas & Electric Co., the Norwalk & South Norwalk Gas Co., New London Gas & Electric Co. and Branford Lighting & Water Co.

STREET RAILWAYS—Bridgeport Traction Co., capital stock, \$2,000,000; Norwalk Railway Co., capital stock, \$100,000; Shelton Street Ry. Co., capital stock, \$75,000; Waterbury Traction Co., capital stock, \$750,000; Westport & Saugatuck, capital stock, \$40,000; Torrington & Winchester, capital stock, \$200,000; Winchester Avenue RR., of New Haven, capital stock, \$800,000; Central Railway & Electric Co., of New Britain, capital stock, \$600,000.

The syndicate is also said to be seeking to buy the Ansonia and Derby trolley system, with a view to its extension to Seymour and Naugatuck, to meet the lines of the Waterbury Traction Co; also to purchase the Hartford Street Ry. Co.—V. 70, p. 748, 692.

United States Flour Milling Co.—Receivers' Certificates.—The receivers on Monday applied to Vice-Chancellor Pitney in Jersey City for authority to issue \$50,000 receiver's certificates. The case was adjourned for one week.—V. 70, p. 743, 692.

Warwick Iron & Steel Co.—Extra Dividend.—The company has declared a quarterly dividend of 2 per cent and an extra dividend of 1/2 per cent, payable May 10, to stock of record April 28.—V. 69, p. 1066.

Western Union Telegraph Co.—Bonds to be Extended.—The company has arranged to extend the \$500,000 5 per cent bonds of the Gold & Stock Telegraph Co. due May 1, 1900, for five years at 4 1/2 per cent.—V. 70, p. 748, 692.

Wheeling Lake Erie & Pittsburg Coal Co.—Reorganization Plan.—The reorganization committee, consisting of Louis Fitzgerald (Chairman), George Cappell, Eugene Dalano, M. D. Woodford, William A. Dick, with Alvin W. Krech, 120 Broadway, as Secretary—has issued a plan dated April 11, 1900, providing for the foreclosure sale of the property, and the formation of a new company, to create:

Prior lien bonds, to be payable at such time or times, and with such rate of interest, as the committee shall decide. Provision for the payment of these bonds shall be made (1) by the application thereto of the surplus earnings of the company remaining after payment of interest and sinking fund charges; (2) by the contribution by the Wheeling & Lake Erie RR. Co. of a sum for the first year equal to one cent upon each ton of coal produced by the mines of the new company and transported over the road of the railroad company, for the second year to 2 cents thereon, and for each year thereafter to 3 cents thereon. Total issue of bonds in no case to exceed.....\$200,000.

The above bonds are to be applied to payment of unpaid taxes, receivers' certificates, cost of reorganization, etc.

Mortgage 4 per cent thirty-year gold bonds subject to call at par and having a sinking fund of at least \$10,000 yearly, payable out of earnings before any dividend on the preferred stock, such sinking fund to be applicable to redemption of bonds or to purchase of additional coal lands. Total issue of bonds.....\$634,500

The holders of the present first mortgage 5 per cent bonds, dated Dec. 29, 1888, and having coupons of July 1, 1897, and subsequent dates attached, will be entitled to an amount in par value of the said mortgage 4s, equal to 75 per cent of the principal of the 5 per cent duly deposited.

Non-cumulative 4 per cent preferred stock.....\$750,000
Common stock.....500,000

Further deposits of the 5s of 1887, under the terms of the plan, will be received by the Mercantile Trust Co. until and including May 10, 1900.—V. 70, p. 748.

—“The Investors' Hand-Book of Washington Securities,” containing the statistics of all Washington banks, trust companies, insurance companies, street railways, etc., is now at hand. The book contains about 120 pages, bound in cloth. Single copies, 50 cents. Address A. K. Parris, 604 14th St., or William A. Mearns, 1315 F St., Washington, D. C.

—The edition of “American Street Railway Investments” for 1900 has just been issued by the publishers of the “Street Railway Journal.” The “Red Book” this year is issued about two months in advance of the date of previous issues, and contains a large amount of statistical information, embracing 1,252 reports of street railway companies.

—Attention is called to the offering by Messrs. Trowbridge, MacDonald & Niver Co., Chicago, and Feder, Holzman & Co., Cincinnati, of \$1,150,000 Cook County (Ill.) refunding gold fours. Particulars as to the offering will be found in the advertisement on page viii.

—The tax-exempt feature of stock holdings, rather than bonds, is receiving more and more attention from investors. Jacob Rubino, 3 Broad Street, offers 2,500 shares of Chicago Milwaukee & St. Paul 7 per cent preferred stock.

—C. I. Hudson & Co., 36 Wall Street, have issued a circular dealing with the status of the National Salt Company, which may be obtained on application at their office.

—Messrs. Kidder, Peabody & Co., Boston, offer 10,000 shares New York New Haven & Hartford RR. stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 20, 1900.

A disturbing factor in commercial circles has been the development in the iron and steel market. Signs multiply, however, it is claimed, that some of the leading mills of the American Steel & Wire Co., which were ordered shut down on Monday, are likely to be running again soon; at any rate, as the week closes confidence in the situation of the trade has been substantially restored. The general movement of merchandise into consumption is reported as fairly satisfactory, a healthy condition of trade being reported from the interior and locally the more seasonable weather conditions have been favorable for business. Labor troubles have continued to attract some attention. Considerable interest has been shown in the demand made by the United States Government on Turkey for settlement of unpaid claims. No friction, however, is thought probable. Weather conditions in the interior have been reported generally favorable for the grain crops, but in the cotton belt continued wet weather has kept farm work backward.

Lard on the spot has had a fair sale, and prices have advanced. The close, however, was easier under freer offerings at 7.55c. for prime Western, 7.15@7.20c. for prime City. Refined lard has been in moderate demand and higher, but the close was quiet and easy at 7.85c. for refined for the Continent. Speculation in lard for future delivery was fairly active at advancing prices early in the week on continued general buying. At the close, however, lower prices for hogs and increased receipts of swine caused a reaction.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	7.62	7.72	7.70	7.65	7.62	7.52.

Pork has been quiet, but prices have advanced slightly. The close was dull at \$13 50@13 75 for mess. Cut meats had a limited sale early in the week, but the close was quiet at 7c. for pickled shoulders, 10 3/4@11c. for pickled hams and 7 1/2@7 3/4c. for pickled bellies, 14@10 lbs. average. Beef has had only a limited sale, but prices have held steady, closing \$10@10 50 for mess, \$11@11 50 for packet and \$12@12 50 for family and \$17 50@18 00 for extra India mess. Tallow has been quiet but steady at 5 1/4c. Oleo stearine has been advanced to 8c. and lard stearine has been higher, closing at 8 1/4c. for prime City. Cotton-seed oil has been in fair demand and higher, closing at 39@40c. for prime yellow. Butter has been in only fair demand, and under freer offerings prices have declined to 14@18c. for creamery. Cheese has had a fair sale at about steady prices, closing at 9@13c. for State factory, full cream. Fresh eggs have been in fair demand and steady, closing at 12 1/4@12 1/2c. for choice Western.

Brazil grades of coffee were in fairly active demand and higher early in the week. Continued small receipts and higher European markets had a strengthening influence. Subsequently, however, demand fell off, and prices reacted. The close was steady at 8c. for Rio No. 7. West India growths have had a slightly better sale, buyers generally showing more interest; prices firm at 10c.@10 1/4c. for good Cucuta. Speculation in the market for contracts has been fairly active. Early in the week prices advanced on general buying and improved trade conditions. Subsequently, however, selling became more aggressive and prices reacted. Advices from Rio reported a suspected case of bubonic plague, but this had little effect upon the market. The close was easier. Final asking prices were:

April.....	6.75c.	Aug.....	6.85c.	Nov.....	6.95c.
May.....	6.80c.	Sept.....	6.90c.	Dec.....	7.15c.
July.....	6.80c.	Oct.....	6.95c.	Jan.....	7.25c.

Raw sugars have been fairly active at slightly lower prices, closing at 4 7-16c. for centrifugals 96-deg. test and 3 31-32c. for muscovado 89-deg. test. Refined sugar has been quiet and unchanged at 5c. net for granulated. Other staple groceries have been well held.

Kentucky tobacco has been in moderate demand and firm. Seed leaf tobacco has had a slightly better sale at steady prices. Sales for the week were 1,000 cases, as follows: 100 cases 1899 crop, New England Havana seed, forced sweat, 20 @50c.; 250 cases 1893 crop, Pennsylvania seed leaf, 11@12 1/2c.; 250 cases 1898 crop, Wisconsin Havana, 11@13 1/2c.; 250 cases 1898 crop, Zimmers, 11@15c., and 150 cases sundries, 7@16c.; also 1,000 bales Havana at 47 1/2@95c. in bond and 150 bales Sumatra at 80c.@\$1 60 in bond.

Offerings of Straits tin have increased, and with only a limited demand and slightly easier foreign advices, prices have weakened to 30 3/4@31c. Ingot copper has continued in fair demand and prices have held steady at 17@17 1/2c. for Lake. Lead has had a fair sale at steady prices, closing at 4.70@4.80c. for domestic. Spelter has been in fair demand, including some buying for export. The close was firm at 4.75@4.85c. for domestic. Pig iron has been quiet and the close was easier.

Refined petroleum has declined, closing at 9.25c. in bbls., 6.60c. in bulk and 10.45c. in cases. Naphtha unchanged at 10.65c. Crude certificates have been neglected. Credit balances have declined to \$1 52. Spirits turpentine has been quiet and easier, closing at 51@51 1/2c. Rosins have had a fair sale at lower prices, closing at \$1 60. Wool has been in slow demand and easy. Hops have continued to meet with a moderate demand at steady prices.

COTTON.

FRIDAY NIGHT, April 20, 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 44,022 bales, against 61,039 bales last week and 83,611 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,152,908 bales, against 7,855,811 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,702,903 bales.

Table with columns: Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Sab. Pass, &c., New Orleans, Mobile, Pensacola, &c., Savannah, Brunswick, &c., Charleston, Pt. Royal, &c., Wilmington, Wash'ton, &c., Norfolk, N'pt News, &c., New York, Boston, Baltimore, Philadel'a, &c., and Tot. this week.

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

Table with columns: Receipts to April 20, 1899-1900 (This week, Since Sep. 1, 1899), 1898-1899 (This week, Since Sep. 1, 1898), Stock (1900, 1899). Rows include Galveston, Sab. P., &c., New Orleans, Mobile, P'sacola, &c., Savannah, Br'wick, &c., Charleston, P. Royal, &c., Wilmington, Wash'n, &c., Norfolk, N'port N., &c., New York, Boston, Baltimore, Philadel. &c., and Totals.

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

Table with columns: Receipts at, 1900, 1899, 1898, 1897, 1896, 1895. Rows include Galves'n, &c., New Orleans, Mobile, Savannah, Chas'ton, &c., Wilm'ton, &c., Norfolk, N. News, &c., All others, and Tot. this wk.

Since Sept. 1 6,152,908 7,855,811 8,211,670 6,453,808 4,975,623 7,587,890

The exports for the week ending this evening reach a total of 115,181 bales, of which 42,138 were to Great Britain, 8,556 to France and 64,487 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Table with columns: Exports from, Week Ending Apr. 20, 1900 (Exported to: Great Brit'n, France, Conti-nent, Total), From Sept. 1, 1899, to Apr. 20, 1900 (Exported to: Great Britain, France, Conti-nent, Total). Rows include Galveston, Sab. Pass, &c., New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Norfolk, N'port N., &c., New York, Boston, Baltimore, Philadelphia, San Fran. &c., and Totals.

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.

Table with columns: April 20 at, ON SHIPBOARD, NOT CLEARED FOR- (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, Total 1900, Total 1899, Total 1898.

Speculation in cotton for future delivery has been quiet, and only slight changes have occurred in prices. Comparatively little new interest has been shown in the market, as reports of manipulation in this crop have had a tendency to hold outside operators in check, and there has been little disposition shown to operate extensively in the new crop deliveries, awaiting developments relative to crop preparations, weather conditions, etc. Saturday was a holiday. Business was resumed in the local market on Monday, but Liverpool continued closed until Tuesday. Prices made a moderate advance on Monday, particularly for the near-by deliveries, manipulation by local bull operators and buying by nervous shorts to cover contracts being the strengthening factors. Unfavorable weather conditions for crop preparations in the cotton belt also had a favorable influence. Tuesday all of the improvement was lost. European advices were disappointing and there was moderate selling by outside longs to liquidate their accounts. The statistical position continued strong and the crop movement was small. Advices from the South, however, continued to report practically no demand for cotton. Wednesday there was a quiet and unsettled market, closing with no decided change. Weather conditions at the South were more favorable, but it was stated that local washouts, etc., resulting from the heavy rainfall would necessitate considerable re-planting. Thursday there continued a small market. The feature was a slight weakening of the near-by deliveries on reports of freer offerings of high-grade cotton to this market. To day the market was dull but steady. New-crop deliveries improved slightly on the unfavorable weather conditions in the South. The close was quiet and irregular, with prices three points lower to two points higher for the day. Cotton on the spot has been quiet; prices advanced 1-16c. on Monday and declined 1-16c. to-day, closing 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:

Table with columns: UPLANDS, Sat., Mon, Tues, Wed, Th., Fri. Rows include Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair. GULF, Sat., Mon, Tues, Wed, Th., Fri. Rows include Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair. STAINED, Sat., Mon, Tues, Wed, Th., Fri. Rows include Low Middling, Middling, Strict Middling, Good Middling Tinged.

The quotations for middling upland at New York on April 20 for each of the past 32 years have been as follows.

Table with columns: Year, Price. Rows include 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869.

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.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT (Ex- port, Con- sump., Con- tract, Total). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

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

Month	Range	Lowest	Highest	Closing
APRIL	Range	9.60	9.62	9.62
MAY	Range	9.46	9.60	9.60
JUNE	Range	9.52	9.54	9.54
JULY	Range	9.38	9.53	9.53
AUGUST	Range	9.51	9.52	9.52
SEPTEMBER	Range	9.33	9.34	9.34
OCTOBER	Range	8.45	8.46	8.46
NOVEMBER	Range	8.08	8.15	8.15
DECEMBER	Range	7.95	8.00	8.00
JANUARY	Range	7.92	7.99	7.99
FEBRUARY	Range	7.93	8.00	8.00
MARCH	Range	8.01	8.03	8.03
APRIL	Range	8.00	8.06	8.06

Day	Lowest	Highest	Closing
Saturday, April 14	HOLIDAY		
Monday, April 16	9.45	9.47	9.47
Tuesday, April 17	9.45	9.47	9.47
Wednesday, April 18	9.45	9.47	9.47
Thursday, April 19	9.45	9.47	9.47
Friday, April 20	9.45	9.47	9.47
Week	9.45	9.47	9.47

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. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	657,000	1,645,000	1,250,000	1,254,000
Stock at London.....	3,000	3,000	3,000	6,000
Total Great Britain stock.	660,000	1,650,000	1,253,000	1,260,000
Stock at Hamburg.....	18,000	27,000	11,000	14,000
Stock at Bremen.....	296,000	348,000	363,000	186,000
Stock at Amsterdam.....	1,000	2,000	2,000	5,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	3,000	7,000	10,000	9,000
Stock at Havre.....	217,000	237,000	281,000	225,000
Stock at Marseilles.....	2,000	5,000	4,000	5,000
Stock at Barcelona.....	88,000	128,000	89,000	81,000
Stock at Genoa.....	66,000	75,000	38,000	60,000
Stock at Trieste.....	2,000	18,000	4,000	14,000
Total Continental stocks..	693,200	845,200	802,300	599,300
Total European stocks....	1,353,200	2,495,200	2,055,300	1,859,300
India cotton afloat for Europe	23,000	93,000	95,000	126,000
Amer. cotton afloat for Europe	436,000	215,000	393,000	262,000
Egypt, Brazil, &c., afloat for Europe	29,000	30,000	29,000	22,000
Stock in United States ports..	529,078	825,858	723,256	540,633
Stock in U. S. interior towns..	252,758	467,745	327,076	184,847
United States exports to-day..	10,103	14,380	10,990	25,100
Total visible supply.....	2,638,144	4,141,183	3,633,622	3,019,880

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

	1900.	1899.	1898.	1897.
American—				
Liverpool stock.....bales.	555,000	1,561,000	1,142,000	1,160,000
Continental stocks.....	689,000	786,000	761,000	528,000
American afloat for Europe...	436,000	215,000	393,000	262,000
United States stock.....	529,078	825,858	723,256	540,633
United States interior stocks..	252,758	467,745	327,076	184,847
United States exports to-day..	10,103	14,380	10,990	25,100
Total American.....	2,451,944	3,869,983	3,357,322	2,640,580
East India, Brazil, &c.—				
Liverpool stock.....	102,000	84,000	108,000	154,000
London stock.....	3,000	5,000	3,000	6,000
Continental stocks.....	24,200	59,200	41,300	71,300
India afloat for Europe.....	28,000	93,000	95,000	126,000
Egypt, Brazil, &c., afloat.....	29,000	30,000	29,000	22,000
Total East India, &c.....	186,200	271,200	276,300	379,300
Total American.....	2,451,944	3,869,983	3,357,322	2,640,580
Total visible supply.....	2,638,144	4,141,183	3,633,622	3,019,880
Middling Upland, Liverpool..	515.32d.	33d.	321.32d.	41d.
Middling Upland, New York..	91.18d.	61d.	67.10d.	71.10d.
Egypt Good Brown, Liverpool	85.18d.	55.18d.	43d.	51d.
Peruv. Rough Good, Liverpool	71.18d.	87d.	67d.	63.18d.
Broad Fine, Liverpool.....	55.18d.	37.32d.	39.18d.	41.18d.
Tinnevely Good, Liverpool...	55.18d.	39.32d.	39.18d.	41d.

The imports into Continental ports the past week have been 48,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,503,039 bales as compared with the same date of 1899, a loss of 995,478 bales from the corresponding date of 1898 and a decline of 331,736 bales from 1897.

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.

Town	This week	Movement to April 20, 1900.		Movement to April 21, 1899.	
		Receipts	Stock	Receipts	Stock
Enfauila, ALABAMA...	4	13,434	107	33	17,421
Montgomery, "...	301	159,757	675	662	161,643
Selma, "...	49	68,576	63	408	84,663
Helena, ARKANSAS...	84	54,003	601	1,429	77,520
Little Rock, "...	36	124,010	864	2,230	177,345
Albany, GEORGIA...	13	30,375	864	9	30,381
Athens, "...	113	60,132	81	207	77,156
Atlanta, "...	591	103,645	280	540	149,320
Augusta, "...	3,064	257,852	4,046	693	292,811
Columbus, "...	39	51,987	.....	57	59,188
Macon, "...	5	45,553	.....	53	53,588
Rome, "...	354	48,841	.....	87	54,341
Louisville, KENTUCKY...	16	9,874	.....	91	8,171
Shreveport, LOUISIANA...	384	167,163	1,004	1,498	244,861
Columbus, MISSISSIPPI...	18	45,552	318	381	63,213
Greenville, "...	7	57,175	59	1,092	66,609
Meridian, "...	161	36,112	.....	484	38,579
Natchez, "...	70	63,171	.....	303	51,053
Vicksburg, "...	80	76,758	674	462	69,249
Yazoo City, "...	23	63,968	674	253	55,967
St. Louis, MISSOURI...	3,095	767,780	6,505	9,442	925,604
Charlotte, N. CAROLINA...	176	19,095	176	73	27,989
Raleigh, "...	140	16,598	44	64	19,939
Channah, OHIO.....	767	210,727	619	3,436	292,987
Greenwood, S. CAROLINA...	45	16,493	.....	41	14,821
Memphis, TENNESSEE...	3,000	581,671	112	9,596	722,238
Nashville, "...	.....	81,665	150	1,071	30,071
Brenham, TEXAS.....	167	81,965	50	187	84,581
Dallas, "...	.....	49,435	.....	.....	83,593
Houston, "...	.....	44,72	.....	.....	87,717
Paris, "...	.....	56,888	.....	.....	84,126
Total, 31 towns.....	17,444	5,072,280	25,236	46,927	6,545,685
Receipts					
Since Sept. 1, '99.		1,715,357	26,391	11,995	2,427,675
Stock					
Apr. 20.		56,888	14	150	84,126
Since Sept. 1, '98.		25,236	252,758	51,035	14,981
Receipts					
Since Sept. 1, '99.		46,927	467,745	14,981	55,740
Stock					
Apr. 21.		84,126	8	8	498

The above totals show that the interior stocks have decreased during the week 7,792 bales, and are to-night 214,987 bales less than at same period last year. The receipts at all towns have been 29,483 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 20 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.....	6,505	775,717	7,101	854,188
Via Cairo.....	1,398	213,052	2,951	372,092
Via Paducah.....	.....	11,007	300	19,353
Via Rock Island.....	73	12,360	.....	42,917
Via Louisville.....	751	205,010	1,598	165,436
Via Cincinnati.....	228	128,984	2,789	154,740
Via other routes, &c.....	1,641	292,186	6,911	160,045
Total gross overland.....	10,596	1,638,318	21,650	1,768,771
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,017	292,485	6,181	472,065
Between interior towns.....	55	71,830	947	38,027
Inland, &c., from South.....	1,459	84,032	3,901	71,048
Total to be deducted.....	10,531	448,347	11,029	581,140
Leaving total net overland*..	65	1,189,971	10,621	1,187,631

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 65 bales, against 10,621 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 2,340 bales.

	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Apr. 20.....	44,022	6,152,908	61,608	7,855,811
Net overland to Apr. 20.....	65	1,189,971	10,621	1,187,631
Southern consumption to Apr. 20	32,000	981,000	26,000	868,000
Total marketed.....	76,087	8,323,879	98,229	9,911,442
Interior stocks in excess.....	*7,792	9,575	*4,108	363,626
Came into sight during week.	68,295	.....	94,121	.....
Total in sight Apr. 20.....	.....	8,333,454	.....	10,275,068
North'n spinners tak'gs to Apr. 20	389	2,056,847	21,752	1,969,441

* Decrease during week.

In 1898 the week's movement into sight was 75,301 bales; in 1897 reached 57,677 bales; in 1896 was 51,017 bales, and in 1895 was 65,279 bales. The totals since Sept. 1 in the same years were 10,355,187 bales in 1897-98; 7,990,975 bales in 1896-7; 6,573,621 bales in 1895-96 and 9,429,965 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 20	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ³ / ₈	.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
New Orleans	.....	97 ¹ / ₁₆	.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Mobile.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Savannah...	9 ³ / ₈	9 ³ / ₈	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Charleston..	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Wilmington..	.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Norfolk.....	.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Boston.....	.....	.....	97 ¹ / ₁₆	97 ¹ / ₁₆	.....	97 ¹ / ₁₆
Baltimore...	913 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Philadelphia	101 ¹ / ₁₆	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	101 ¹ / ₁₆
Augusta.....	.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Memphis.....	.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
St. Louis....	9 ⁵ / ₁₆	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Houston.....	.....	.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / 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	9 ¹ / ₂

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

Athens.....	9 ³ / ₈	Columbus, Miss	9 ¹ / ₂	Nashville.....	9 ¹ / ₂
Atlanta.....	9 ¹ / ₁₆	Eufaula.....	9 ¹ / ₂	Natchez.....	9 ⁵ / ₁₆
Charlotte...	9 ¹ / ₂	Little Rock...	9	Raleigh.....	9 ⁵ / ₈
Columbus, Ga.	9	Montgomery...	9 ³ / ₈	Shreveport....	9 ¹ / ₂

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that over a considerable portion of the South the weather has been unfavorable the past week. Rain has been general and the precipitation very heavy in many sections, more particularly in Mississippi, Louisiana and Alabama, where floods have resulted. At Meridian, Mississippi, the rainfall is stated to have been over ten inches in thirty-six hours. Our correspondents report that as a result of the wet weather work has been interfered with or suspended, and that planting operations are, on the whole, very backward. Much replanting, it is claimed, will have to be done. In Texas the rainfall has been light, as a rule.

Galveston, Texas.—Rain has fallen on two days of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 61 to 77, averaging 64.

Abilene, Texas.—Rain has fallen on two days during the week, the precipitation being twenty-six hundredths of an inch. Average thermometer 61, highest 76, lowest 46.

Beeville, Texas.—We have had rain on one day during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Brenham, Texas.—There has been rain on three days during the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 71, ranging from 54 to 84.

San Antonio, Texas.—There have been showers on two days of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 70.

Luling, Texas.—Rain has fallen lightly on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 69, highest 86, lowest 52.

Corpus Christi, Texas.—We have had rain on two days during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 66, the highest being 78 and the lowest 54.

Dallas, Texas.—There has been rain on three days the past week, with rainfall of ninety-five hundredths of an inch. The thermometer has averaged 64, ranging from 47 to 80.

Palestine, Texas.—We have had showers on two days during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 52 to 84, averaging 68.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 66, ranging from 50 to 82.

Sherman, Texas.—We have had heavy rain on one day during the week, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 62, the highest being 73 and the lowest 51.

Weatherford, Texas.—There has been rain on one day the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 82.

New Orleans, Louisiana.—We have had rain on four days of the week, to the extent of four inches and two hundredths. Average thermometer 67.

Shreveport, Louisiana.—It has rained on four days of the week, with rainfall to the extent of one inch and sixty-seven hundredths. The thermometer has ranged from 44 to 78, averaging 64.

Columbus, Mississippi.—Planting is very much retarded. We have had rain on four days during the week, to the extent of five inches and sixty hundredths. The thermometer has averaged 62, the highest being 79 and the lowest 41.

Leland, Mississippi.—Rain has fallen during the week to the extent of four inches and five hundredths. The thermometer has averaged 58.3, ranging from 38 to 72.

Meridian, Mississippi.—It has rained heavily on five days of the week, with rainfall to the extent of over ten inches in thirty-six hours. Overflows are doing much damage and replanting is necessary.

Vicksburg, Mississippi.—Heavy rains have retarded all planting and will necessitate replanting of very much bottom lands. Rain has fallen on four days of the week, the rainfall reaching six inches and three hundredths. Average thermometer 65, highest 79, lowest 51.

Little Rock, Arkansas.—We have had rain on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 42.

Helena, Arkansas.—The weather has been too wet for farming operations and planting is therefore backward. Rain has fallen on four days of the week, on one of which heavily, the precipitation reaching one inch and fifty-four hundredths. Cloudy, with rain, to-day. The thermometer has averaged 57 and ranged from 42 to 76.

Memphis, Tennessee.—Farm work has been delayed and the season is backward. There has been rain on two days of the week, the precipitation reaching one inch and eight hundredths, and it is now raining hard. The thermometer has ranged from 46 to 76.2, averaging 62.5.

Nashville, Tennessee.—There has been rain during the week to the extent of one inch and thirty-eight hundredths. Average thermometer 57, highest 74, lowest 38.

Mobile, Alabama.—Very heavy rains and extensive floods have occurred throughout the interior, with serious damage to planting interests. Much replanting and re-fertilizing necessitated and cotton seed is very scarce. Farm work generally is suspended and very backward. The situation is gloomy. We have had rain here on five days during the week, the precipitation being two inches and fifty-nine hundredths. The thermometer has averaged 64, the highest being 76 and the lowest 44.

Montgomery, Alabama.—Heavy rains have occurred above here and Alabama River is overflowing. Rains have done considerable damage and farm work is retarded. There has been rain on four days of the week, the rainfall reaching one inch and eighty eight hundredths, apparently clearing to-day. The thermometer has averaged 63, ranging from 41 to 78.

Selma, Alabama.—We have had rain on five days during the week, to the extent of three inches and forty hundredths. The thermometer has ranged from 38 to 85, averaging 56.

Madison, Florida.—There has been rain on three days during the week, the rainfall being three inches and twenty hundredths. Average thermometer 70, highest 83 and lowest 52.

Savannah, Georgia.—Rain has fallen on three days of the week, the precipitation reaching two inches and twenty-seven hundredths. The thermometer has averaged 65, the highest being 76 and the lowest 45.

Augusta, Georgia.—Excessive rains continue stopping all work this week. It has rained on three days of the week, the rainfall reaching four inches and forty hundredths. The thermometer has averaged 63, ranging from 39 to 86.

Charleston, South Carolina.—Rain has fallen on five days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has ranged from 46 to 75, averaging 64.

Stateburg, South Carolina.—Wet weather has done some damage by washing hillsides and flooding low grounds, and work will be delayed. There has been rain on three days of the week, the precipitation being two inches and ninety-three hundredths. Average thermometer 64, highest 78 and lowest 40.

Greenwood, South Carolina.—The continued wet weather prevents seeding or preparations for seeding. Farmers are getting a little nervous over the situation, as planting is very badly behind. We have had rain on two days of the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 59, ranging from 50 to 69.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 19, and for the season from Sept. 1 to April 19 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.....	13,000	789,000	57,000	1,554,000	76,000	1,040,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	3,000	3,000	2,000	47,000	49,000
1898-99..	4,000	4,000	8,000	313,000	321,000
1897-98..	26,000	26,000	3,000	196,000	199,000
Calcutta—						
1899-'00..	1,000	10,000	11,000
1898-99..	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	3,000	5,000
All others—						
1899-'00..	1,000	25,000	26,000
1898-99..	4,000	65,000	69,000
1897-98..	7,000	7,000	11,000	38,000	49,000
Total all—						
1899-'00..	3,000	3,000	5,000	86,000	91,000
1898-99..	4,000	4,000	16,000	411,000	427,000
1897-98..	33,000	33,000	18,000	250,000	268,000

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

	1900.						1899.								
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Mh 16	8 3/8	29 1/4	5	6 1/2	28	7 1/2	5 1/2	32	5 1/2	18	26 5/8	4	2	26 1/2	3 3/8
" 23	8 3/8	29 1/4	5	6 1/2	28	7 1/2	5 1/2	32	5 1/2	18	26 5/8	4	2	26 1/2	3 3/8
" 30	8 1/4	29 1/8	5	6 1/2	28	7 1/2	5 3/8	32	5 1/2	18	26 5/8	4	2	26 1/2	3 3/8
Apr. 6	8 1/4	29 1/8	5	6	28	7 1/2	5 1/2	32	5 1/2	18	26 5/8	4	2	26 1/2	3 3/8
" 13	8 1/4	29 1/8	5	6	28	6	5 7/8	32	5 3/4	18	26 5/8	4	2	26 1/2	3 3/8
" 20	8 1/4	29 1/8	5	6	28	6	5 1/2	32	5 1/2	18	26 5/8	4	2	26 1/2	3 3/8

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop 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 16.

VIRGINIA.—Weather continues cold and backward; too much rain; farm work advancing slowly.

NORTH CAROLINA.—Cold rains middle of week and subsequent frosts injurious, stopping farm work and checking growth; cotton planting begun.

SOUTH CAROLINA.—Light frosts hurt nothing; rains improved grain, but stopped plowing in western counties; preparation of lands and planting cotton making rapid progress.

GEORGIA.—Week characterized by heavy wind and rain storms and light to heavy frosts, no material damage; cotton needs moisture for germination, planting nearly completed in southern counties.

FLORIDA.—Week warmer than average; rainfall deficient; good progress with planting cotton; copious showers needed on uplands.

ALABAMA.—Rather cold; rainfall favorable in southern portions, but excessive and retarded planting staple crops middle and northern counties; planting cotton well advanced; some cotton up.

MISSISSIPPI.—Excessive rains and hailstorm on 10th retarded progress of farm work and washed out land and seed in many places; little cotton planted except south part of State.

LOUISIANA.—Warm, with showers early in week beneficial; rain interrupted work and low temperatures retarded germination and growth later in week; frost did but little damage; cotton planting progressed slowly.

TEXAS.—Cold early part week, frost 12th and 13th injured tender vegetation in many sections; low lands of central and southwest portions continue too wet for cultivation; cotton planting progressed slowly, early poor stand, and all planted in Colorado and Guadalupe bottoms destroyed by overflow.

ARKANSAS.—Moderately heavy rains throughout the State during the week retarded farm work; cotton planting being rapidly pushed.

TENNESSEE.—Spring-like weather followed by rains and colder; plowing and planting already two weeks late, much hindered by wet soil; frosts 12th to 14th.

OKLAHOMA.—Cotton planting in progress.

These reports are summarized by the Department as follows:

Slow progress has been made with cotton planting during the week, but preparations have been extensive. Some cotton has been planted in the Carolinas, but none in Tennessee. Moisture is needed in Georgia while portions of Texas have suffered from overflows. In the last-named State poor stands early planted are reported. Warm sunshine is generally needed for cotton, especially in the central and western portions of the cotton belt.

FLOODS IN MISSISSIPPI, LOUISIANA AND ALABAMA.—The recent heavy rains have caused the rivers in portions of Mississippi, Louisiana and Alabama to overflow their banks, and as a result considerable farming land in the districts affected has been overflowed. Aside from the injury to farming interests, there has been some loss of life, an appreciable destruction of property, and railroad traffic has been seriously interfered with through the flooding of tracks and destruction of bridges. Latest reports indicate that in some instances the rivers rose thirty feet or more; that some towns in Mississippi are surrounded by water, and Enterprise, Miss., advices of yesterday's date state that the water was then fourteen feet deep in the main street.

FLOODS IN TEXAS.—Advices this evening indicate that the water has apparently run off of the overflowed sections in Central and Western Texas.

JUTE BUTTS, BAGGING, & C.—There has been an active demand for jute bagging, in a jobbing way, during the past week, on the basis of 7 1/4 c. for 1 3/4 lbs. and 7 3/4 c. for 2 lbs., standard grades. Jute butts are extremely dull at 1 05 c. for paper quality and 1 5/8 c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 115,181 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Georgic, 9,920.....	10,035
Philadelphian, 115.....	724
To Hull, per steamer Colorado, 724.....	724
To Manchester, per steamer Penreth Castle (additional). 23 Sea Island.....	23
To Havre, per steamer La Gascogne, 101.....	101
To Bremen, per steamers Lahn, 669.....	669
To Hamburg, per steamer Pennsylvania, 1,676.....	1,676
To Antwerp, per steamer Westernland, 117.....	117
To Oporto, per steamer Salube, 200.....	200
To Genoa, per steamers Hesperia, 1,497.... Werra, 1,347..	2,844
To Naples, per steamers Hesperia, 100.... Werra, 900.....	1,000
NEW ORLEANS —To Liverpool—April 16—Steamers Craftsman, 11,363; Tampican, 2,901... Apr. 18—Steamer Barbadian, 2,400.....	16,664
To Havre—April 16—Steamer Claverhill, 5,600.....	5,600
To Rotterdam—April 16—Steamer Windsor, 624.....	624
To Antwerp—April 14—Steamer Trekleve, 2,050.....	2,050
To Genoa—April 14—Steamers Gorbea Mend, 5,800; Quarnero, 7,100.... April 16—Steamer Ontonada, 9,950.....	22,850

	Total bales.
GALVESTON —To Liverpool—April 14—Steamer Mira, 6,524.....	6,524
To Havre—April 14—Steamer Colomba, 2,855.....	2,855
To Bremen—April 14—Steamer Dargal, 8,268.....	8,268
PENSACOLA —To Liverpool—Apr. 19—Steamer Francisco, 2,276.....	2,276
SAVANNAH —To Bremen—April 16—Steamer Mareotis, 8,092....	8,092
CHARLESTON —To Bremen—Apr. 14—Steamer Riftwood, 4,912.....	4,912
NORFOLK —To Liverpool—Apr. 12—Steamer Noranmore, 1,489.....	1,489
NEWPORT NEWS —To Liverpool—April 13—Steamer Evandale, 2,043.....	2,043
BOSTON —To Liverpool—April 9—Steamer Georgian, 17.....	17
To Antwerp—April 11—Steamer English King, 52.....	52
BALTIMORE —To Bremen—April 11—Steamer Munchen, 3,594.....	3,594
.... April 18—Steamer Frankfort, 5,989.....	5,989
PHILADELPHIA —To Liverpool—April 14—Steamer Ikkal, 1,265.....	1,265
PORTLAND, ME. —To Liverpool—Apr. 12—Steamer Pomeranian, 657.... April 13—Steamer Deminton, 150.... April 17—Steamer Camboman, 271.....	1,078
TACOMA —To Japan—April 13—Steamer Victoria, 1,550.....	1,550
Total	115,181

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 162,144 bales from Pacific Coast. To China, 6,974 bales from New York, & c.

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

COLLEGIAN, steamer (Br.) from New Orleans, April 11, for Liverpool, with 13,600 bales of cotton, put in at Bermuda, April 17, for medical assistance.

MAREOTIS, steamer (Br.), from Savannah, April 16, with 8,092 bales of cotton, for Bremen, went aground near Savannah April 17, but floated April 19, and proceeded the following day.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	25	25	25	25	25
Havre.....c.	40	40	40	40	40	40
Bremen, May....c.	30	30	30	30	30	30
Hamburg.....c.	35	35	35	35	35	35
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v. Hamb..c.	53	53	53	53	53	53
Do v. Hull....c.	48	48	48	48	48	48
Do v. Oopen...c.	....	....	....	....	....	....
Genoa.....c.	32 1/2	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	47 1/2
Antwerp.....d.	5 3/2	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	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. 30.	Apr. 6.	Apr. 13.	Apr. 20.
Sales of the week.....bales.	42,000	51,000	39,000	29,000
Of which exporters took...	1,300	1,900	1,000	500
Of which speculators took...	1,100	300	....	200
Sales American.....	38,000	48,000	37,000	26,000
Actual export.....	8,000	8,000	2,000	5,000
Forwarded.....	81,000	84,000	83,000	56,000
Total stock—Estimated.....	662,000	639,000	646,000	657,000
Of which American—Est'd.	560,000	538,000	543,000	555,000
Total import of the week.....	94,000	69,000	92,000	72,000
Of which American.....	82,000	54,000	79,000	68,000
Amount afloat.....	190,000	180,000	161,000	141,000
Of which American.....	171,000	162,000	142,000	128,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Dull but steady.	Easier.	Moderate demand.	Quiet and firm.
Mid. Upl'ds.	5 1/2	5 7/8	5 7/8	5 1/2
Sales.....	6,000	7,000	8,000	7,000
Spec. & exp.	500	500	500	500
Futures.
Market, } 1:45 P. M. }	Steady at 1-64 @ 2-64 advance.	Easy at 1-64 @ 2-64 decline.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Quiet.	Quiet.	Steady.	Quiet.

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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Apr. 14.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.
April.....	d. d.	d. d.	d. d.	d. d.
April-May..	5 26 5 26	5 23 5 22	5 23 5 24	5 24 5 23
May-June...	5 23 5 22	5 20 5 19	5 20 5 21	5 20 5 20
June-July...	5 21 5 20	5 17 5 15	5 17 5 19	5 17 5 18
July-Aug....	5 18 5 17	5 15 5 13	5 15 5 16	5 16 5 15
Aug.-Sept..	5 16 5 15	5 12 5 11	5 12 5 14	5 13 5 13
Sept.-Oct...	5 07 5 06	5 03 5 02	5 03 5 05	5 04 5 04
Oct.-Nov....	4 46 4 46	4 44 4 44	4 45 4 47	4 47 4 47
Nov.-Dec...	4 35 4 35	4 33 4 33	4 35 4 36	4 36 4 36
Dec.-Jan....	4 29 4 29	4 27 4 27	4 23 4 30	4 30 4 30
Jan.-Feb....	4 27 4 27	4 24 4 25	4 26 4 28	4 28 4 28
Feb.-Moh...	4 25 4 25	4 23 4 23	4 24 4 26	4 26 4 26

BREADSTUFFS.

FRIDAY, April 20, 1900.

The demand for wheat flour has been only moderately active. Jobbers, as a rule, have been disposed to confine purchases to such supplies as have been needed to meet current wants, and the export business has been quiet; in fact, buyers generally have shown a disposition to hold off, anticipating slightly easier prices, particularly for patents. Low-grade winters have continued in small supply and firm, and No. 1 winters also have been reported in limited supply. City mills have had a moderate sale at steady prices. Rye flour has had a slightly better sale at steady prices. Corn meal has been quiet, but prices have been unchanged and steady.

Speculation in wheat for future delivery has been quiet. Early in the week there was a slight advance in prices on crop-damage reports from Southwest Russia, and a decrease in the visible supply. There also was some talk of possibilities of a smaller acreage in the Northwest. Subsequently, however, there developed an easier tone. The advices from the foreign markets, which reopened on Tuesday after the Easter holidays, were disappointing, and an expected improvement in the export demand failed to materialize. Returns from the winter-wheat districts reported more favorable weather conditions, needed rains having fallen, and reports from the Northwest showed satisfactory progress in seeding. During the latter part of the week there was a moderate export demand from the Continent, but this failed to advance prices, as the foreign markets were generally reported as easier, and weather conditions in the interior were favorable for the crop. Business in the spot market was dull early in the week, and prices declined. Subsequently, however, there was an improvement in the export demand, but prices continued to sag. To-day prices weakened slightly under easier foreign advices and large Argentine shipments. The spot market was quiet. Sales for export here and at outports were 112,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	88 ⁷ / ₈	81 ¹ / ₈	80 ¹ / ₄	80	79 ¹ / ₂	79 ¹ / ₈
May delivery in elev.....	73 ⁷ / ₈	74 ¹ / ₈	73 ⁵ / ₈	73 ³ / ₈	73	72 ⁵ / ₈
July delivery in elev.....	73 ³ / ₈	74	73 ¹ / ₂	73 ¹ / ₂	73	72 ³ / ₄
Sept. delivery in elev.....	74	74 ³ / ₈	74	73 ³ / ₄	73 ¹ / ₂	73

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	66 ¹ / ₂	66 ³ / ₄	66 ¹ / ₈	66	65 ¹ / ₂	65 ¹ / ₄
July delivery in elev.....	67 ³ / ₄	68 ¹ / ₈	67 ¹ / ₂	67 ³ / ₈	66 ³ / ₄	66 ³ / ₄
Sept. delivery in elev.....	68 ³ / ₈	68 ³ / ₄	68 ³ / ₈	68 ¹ / ₈	67 ⁵ / ₈	67 ¹ / ₂

Indian corn futures have been moderately active, but the tone has been somewhat unsettled. The visible supply made a moderate increase, against a decrease last year, and receipts at primal points have been fairly large. Advices from the interior, however, have reported farmers as not selling, and predictions have been for a material falling off in the crop movement in the near future. Early in the week prices held steady on reports of backward crop preparations owing to unfavorable weather. Tuesday there developed a weaker tone. Bear operators became more aggressive in their operations, and this, together with liquidation by longs and execution of stop-loss orders, resulted in a decline of about 1c. per bushel. Wednesday part of the loss was recovered. The weekly report by the Government's Weather Bureau, stating that seeding was progressing slowly stimulated buying by shorts to cover contracts, and this rallied prices. Thursday disappointing foreign advices and selling by longs again weakened the market. Business in the spot market has been fairly active and prices have followed futures. To-day prices weakened slightly under favorable weather and easier foreign advices. The spot market was quiet. Sales for export here and at outports were 150,000 bushels.

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

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

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

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

Oats for future delivery at the Western market have been slightly more active, but at lower prices. There has been considerable selling of May contracts to liquidate long accounts, and as there has been no aggressive buying, prices have gradually sagged. The crop movement has continued fairly full. Locally, the spot market has been weaker. At the decline, business has been more active, as both the local trade and exporters have been buyers. To-day the market was slightly easier in sympathy with the decline in other grains. The spot market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	28 ³ / ₄	28 ¹ / ₂	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₄
May do in elev.....	28 ³ / ₄	27 ³ / ₄	27 ¹ / ₈	27 ³ / ₈	27 ¹ / ₈	27
No. 2 white in elev.....	31	31	30	30	30 ¹ / ₄	30
May do in elev.....	30 ¹ / ₂	30	29 ¹ / ₂	29 ³ / ₄	29 ¹ / ₂	29 ¹ / ₄

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

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

Rye has been quiet and slightly easier. Barley has been steady; offerings have been small, and there has been some export demand.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 10 @ 2 45	Corn, per bush.—	c. c.
Superfine.....	2 25 @ 2 60	Hard Duluth, No. 1	77 ⁷ / ₈ @82 ³ / ₄
Extra, No. 2.....	2 35 @ 2 70	N'thern N. Y. No. 1	74 ⁷ / ₈ @77 ¹ / ₂
Extra, No. 1.....	2 55 @ 2 90	Red winter, No. 2	77 ¹ / ₄ @79 ¹ / ₈
Clears.....	2 90 @ 3 35	Hard N. Y. No. 1	— @ —
Straights.....	3 35 @ 3 75	Oats—Mix'd, p. bush.	27 ³ / ₄ @29 ¹ / ₄
Patent, spring....	3 75 @ 4 40	White.....	29 ¹ / ₂ @33
		No. 2 mixed.....	28 ¹ / ₄ @29 ¹ / ₄
		No. 2 white.....	30 @ 31
		Corn, per bush.—	c. c.
		Western mixed.....	43 ¹ / ₄ @46 ³ / ₈
		No. 2 mixed.....	43 ³ / ₄ @46 ³ / ₈
		Western yellow.....	44 @ 45 ⁷ / ₈
		Western white.....	44 @ 45 ⁷ / ₈
		Rye, per bush.—	
		Western.....	58 @ 62
		State and Jersey.....	59 @ 63
		Barley—Western.....	50 @ 54
		Feeding.....	44 ¹ / ₂ @49

For other tables usually given here see page 774.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 20, 1900

The dry goods trade has again shown inactive conditions throughout during the past week at first hands, and an indifferent business doing with jobbers. Reports from the retail trade have shown some improvement, and this is practically the only change from the preceding week in any department. The re-order business coming forward in the primary market for all descriptions of seasonable fabrics and for staple lines has again been on a decidedly conservative basis, and interest in forward business continues generally indifferent. The inactivity has been prolonged beyond what sellers generally expected, but it is a fair indication of the good condition of the market that the effect upon prices up to the present time has been quite unimportant. There is some irregularity in each division, but it is confined to what are usually regarded as outside lines, recognized leading fabrics fairly maintaining previous prices in cotton goods, woolens and silks. Reports as to collections vary considerably, and it is clear that the payments are not as uniformly satisfactory as they were some time ago.

WOOLEN GOODS.—The market for all descriptions of woolen and worsted fabrics has been inactive this week. In men's-wear goods the orders coming forward have been for only limited quantities in either staple or plain lines, and have not been numerous at that. On staple lines, such as plain chevots, serges and clay-worsteds, the market continues very steady in tone, and prices are maintained, but there is still irregularity in fancy makes of both woolens and worsteds, some makes of which have not done well so far. In satinets and doeskin jeans the market is dull, without change in price. Business in overcoatings and cloakings is quiet and featureless. The demand for dress goods has been indifferent; all staple fabrics are well-conditioned, and most fancies are steady. Flannels and blankets are in light demand, but firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 16 were 7,236 packages, valued at \$360,742, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 16	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	77	519	48	763
Other European.....	64	353	6	319
China.....	4,920	97,145	8,310	88,800
India.....	.....	6,874	.....	1,314
Arabia.....	.....	12,825	1,388	17,302
Africa.....	25	1,211	986	5,281
West Indies.....	870	7,779	804	9,238
Mexico.....	109	1,164	161	1,596
Central America.....	372	4,364	228	2,681
South America.....	548	14,680	516	16,506
Other Countries.....	253	2,496	150	3,019
Total.....	7,236	149,410	12,597	146,819

The value of the New York exports for the year to date has been \$5,942,334 in 1900, against \$5,034,409 in 1899.

The home demand for heavy brown sheetings and drills has been on a limited scale this week, and only a small business was done on export account. Prices are without material change for prompt deliveries, and, in absence of fair test, more or less nominal for distant positions. No change in fine brown sheetings, but fine grey goods have ruled barely steady. There has been only a slow demand for bleached cottons; leading tickets are steady in price, but other descriptions inclined to favor buyers. Wide sheetings are quietly steady. Ducks firm with light demand. Brown osnaburgs quiet and barely steady. All coarse colored cottons are very firm for spots and near deliveries, but some sellers less exacting on forward positions. Kid-finished cambrics quietly steady. In fancy calicoes, prices are irregular and demand light; staple varieties steady, with moderate sales. Fine specialties in quiet re-order demand. Gingham continue firm throughout, and in scanty supply. There has been no business in regular print-cloths this week, and quotations nominal at 3¹/₂c. Narrow odds dull and unchanged. Wide odds also dull and easier.

FOREIGN DRY GOODS.—A dull market is reported in all imported goods. Woolen and worsted dress goods continue steady, but some irregularity is seen in silks and ribbons. Linens are firm, but selling in small quantities only. Bur-laps dull and easier.

STATE AND CITY DEPARTMENT.

News Items.

Bellaire, Ohio.—Injunction Dissolved.—The following dispatch from Bellaire, dated April 4, 1900, appeared in the "Ohio State Journal" of Columbus. "The injunction restraining the sale of the \$40,000 bonds for Bellaire's new city building, which were sold to Seasongood & Mayor of Cincinnati, was dissolved yesterday by Judge Hollingsworth. The building will be built at once." See CHRONICLE March 3 and 17, 1900.

Iowa.—Text of Bill Limiting Indebtedness.—We have referred recently (both in the CHRONICLE and the April number of the STATE AND CITY SUPPLEMENT) to the bill passed by the Legislature of Iowa limiting the indebtedness of counties and other municipal corporations to 1 1/4% of the actual value of property. We now give the bill in full as approved by the Governor on April 6, 1900:

AN ACT TO REPEAL SECTION THIRTEEN HUNDRED AND SIX (1306) OF THE CODE, AND TO ENACT A SUBSTITUTE THEREFOR, RELATING TO THE ASSESSMENT OF TAXES, AND LIMITING THE INDEBTEDNESS OF COUNTIES, AND OTHER POLITICAL AND MUNICIPAL CORPORATIONS, INCLUDING CITIES ACTING UNDER SPECIAL CHARTER.

Be it enacted by the General Assembly of the State of Iowa: SECTION 1. That Section thirteen hundred and six (1306) of the Code be and is hereby repealed, and the following enacted in lieu thereof.

SEC. 2. "No county or other political or municipal corporation, including cities acting under special charters, shall be allowed to become indebted, in any manner or for any purpose, to an amount in the aggregate exceeding one and one-fourth per centum on the actual value of the property within such county or corporation, to be ascertained by the last State and county tax list previous to the incurring of such indebtedness."

SEC. 3. This Act being deemed of immediate importance shall be in force from and after its publication in the Des Moines "Register" and the Des Moines "Leader," newspapers published at Des Moines, Iowa. Approved April 6, 1900.

New Orleans, La.—Constitutional Amendment Voted.—At the election held April 17, 1900, the State, according to newspaper returns, voted favorably on the Constitutional Amendment providing for a special tax of 2 1/2 mills in the city of New Orleans for water, sewer and drainage purposes and for the issuance of bonds to provide funds for these improvements.

Ohio.—Legislature Adjourns.—The State Legislature adjourned at 2 P. M. April 16, 1900, after a session of about three and one-half months.

Bond Proposals and Negotiations this week have been as follows:

Adams, Mass.—Loan Authorized.—The town officials have authority to borrow \$35,000 in anticipation of the collection of taxes.

Addyston, Hamilton County, Ohio.—Bond Election.—On May 8 the question of issuing \$25,000 sidewalk and \$25,000 street-improvement bonds will be voted upon. Wm. T. Coleman is Village Clerk.

Akron, Ohio.—Bond Offering.—On May 5, at 10 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office \$65,000 5% coupon bonds for the construction of fire-engine houses and equipment thereof. Securities are issued pursuant to Chapter 2, Division 9, Title 12, of Part First of the Revised Statutes of Ohio and a city ordinance passed March 19, 1900. They will be in denomination of \$1,000, dated May 5, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature as follows:

\$6,000 in 1 year.	\$8,000 in 2 1/2 years.	\$9,000 in 4 years.
7,000 in 1 1/2 years.	9,000 in 3 years.	9,000 in 4 1/2 years.
8,000 in 2 years.	9,000 in 3 1/2 years.	

The official circular states that there is no litigation pending or threatened affecting the legality of these bonds and that the city has never defaulted in the payment of its obligations.

Allegheny County, Pa.—Bond Sale.—The \$75,000 3 1/2% county poor-house bonds, bids for which were received until April 11, and opened on April 16 have been awarded to Graham, Kerr & Co., Philadelphia, at 103.55—a basis of about 3.10%. Following are the bids:

Graham, Kerr & Co., Phila... \$77,662 50	Newburger Bros. & Hender- son, Philadelphia... \$77,262 75
Jas. Carothers, Pittsburg... 77,587 50	Lamprecht Bros. Co., Cleve... 76,706 25
Dollar Savings Bank, Pitts... 77,565 00	W. J. Hayes & Sons, Cleve... 76,702 00
Dick Bros. & Co., Phila... 77,527 50	Sutro Bros. & Co., New York... 76,597 50
C. R. Williams & Co., Pitts... 77,416 50	Seasongood & Mayer, Cincin... 76,152 00
Mercantile Tr. Co., Pittsburg... 77,406 00	Sailer & Stevenson Phila... 75,802 50
N. W. Harris & Co., N. Y..... 76,740 00	

Securities are in denomination of \$1,000, with interest payable semi-annually. Principal will mature July 1, 1910. Bonds are free from taxation.

Alton (Ill.) School District.—Bonds Defeated.—At the election held April 17 the proposition to issue bonds for a new high school was defeated.

Auburn, Me.—Loan Authorized.—The City Treasurer has been authorized by the City Council to borrow \$75,000.

Augusta, Me.—Loan Authorized.—The City Council has authorized a loan of \$45,000 in anticipation of the collection of taxes.

Azusa, Cal.—Bond Sale.—On April 2 \$21,500 6% 1-40-year (serial) gold water bonds were awarded to Isaac Springer, Pasadena, at 114.02—an interest basis of about 4.91%.

Barberton, Ohio.—Bonds Defeated.—The proposition to issue \$15,000 water-works bonds was defeated at the general

election, but we are advised that the question will probably be presented to the people again at a special election to be held in the near future.

Bar Harbor, Me.—Loan Authorized.—The citizens of this town have authorized a loan of \$20,000 in anticipation of the collection of taxes.

Belmont, Mass.—Bonds Proposed.—This town seeks legislative authority to issue \$40,000 school-house bonds.

Berlin, N. H.—Loan Authorized.—The Council has given authority to the City Treasurer to borrow \$6,000 until taxes are due.

Bernalillo County, N. Mex.—Bond Sale—The Board of County Commissioners on April 3 accepted the offer of N. W. Harris & Co., New York, who guarantee the immediate sale at par and accrued interest of the \$178,500 4% 20-30-year (optional) bonds offered for sale on April 2. The offer of the New York firm was made subject to the opinion of their attorney as to the legality of the bonds, and the city is also to allow them the sum of \$1,785 and the accrued interest on the bonds from their date for attorney's fees, blank bonds, express charges, exchange, etc. Bonds are dated March 1, 1899, and the interest will be payable semi-annually at the banking house of N. W. Harris & Co., New York City.

Bethel, Ohio.—Bonds Defeated.—At the election on April 2 a large majority of the votes was cast against the issuance of \$6,000 improvement bonds.

Bevier, Mo.—Bonds Defeated.—The proposition to issue \$3,500 bonds failed to carry at the election held April 3.

Billings School District No. 2, Yellowstone County, Mont.—Bond Offering.—Proposals will be received until 12 M., May 15, by Ira L. Whitney, District Clerk, for \$15,000 5% 10-20-year (optional) school-house bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer or in New York City.

Blackstone, Mass.—Loan Authorized.—This town recently authorized the Treasurer to borrow temporarily the sum of \$40,000.

Bond Hill, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 18, by A. J. Kiphart, Village Clerk, at the office of Chas. H. Jones, 54 Atlas Building, Cincinnati, for \$25,000 5% sewer and \$40,000 5% curb and gutter bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio, and were voted at the election held April 16. They are in denomination of \$500, dated April 16, 1900. Interest will be payable semi-annually at the Third National Bank, Cincinnati. Principal will mature April 16, 1920.

Brewer, Me.—Loan Authorized.—The City Treasurer has authority to negotiate a loan of \$5,000.

Bristol, N. H.—Bonds Authorized.—An issue of \$15,000 road bonds has been authorized.

Brockton, Mass.—Bond Sale.—Following are the bids received on April 14 for the \$15,000 3 1/2% 30-year water, \$35,000 3 1/2% 5-29-year (serial) sewer, \$26,000 3 1/2% 1-13-year (serial) street and \$5,000 3 1/2% 1-5-year (serial) drainage bonds:

	\$15,000 Water Bonds.	\$35,000 Sewer Bonds.	\$26,000 Street Bonds.	\$5,000 Drainage Bonds.
Vermilye & Co., Boston (for total amount)...	104.21	.....	.....	.....
Estabrook & Co., Boston (for total amount)...	103.55	.....	.....	.....
C. S. Cummings, Boston (for total amount)...	103.39	.....	.....	.....
Blodget, Merritt & Co., Boston.....	107.07	103.66	101.56	100.47
E. H. Rollins & Sons, Boston.....	106.926	103.20	for remain'g loans.	
Adams & Co., Boston.....	106.92	104.03	101.83	100.76
Perry, Coffin & Burr, Boston.....	106.76	.....	.....	.....
N. W. Harris & Co., Boston.....	106.635	104.095	101.635	100.335
Denison, Prior & Co., Boston.....	106.27	103.60	101.47	100.00
W. J. Hayes & Sons, Cleveland.....	106.26	.....	.....	.....
Blake Bros. & Co., Boston.....	106.06	102.81	101.57	100.562
Jose, Parker & Co., Boston.....	104.77	103.26	101.60	100.70

Brookline, Mass.—Loan Authorized.—The Treasurer has been authorized to borrow \$400,000 in anticipation of the collection of taxes.

Bond Sale.—This town has sold to Blake Bros. & Co., Boston, an issue of \$200,000 3.15% 1-10-year (serial) street-widening bonds at par. Securities are dated April 1, 1900.

Bucksport, Me.—Loan Authorized.—The City Treasurer has authority to anticipate the collection of taxes to the amount of \$10,000.

Buffalo, N. Y.—Bond Sale.—On April 17 the \$100,000 3 1/2% 1-20-year (serial) refunding water bonds and \$45,799 43 3 1/2% 20-year grade-crossing bonds were awarded to Dominick & Dominick, New York, at 104.029 and 106.70, respectively. At these prices the bonds net the investor about 3.05%. Following is a full list of the bidders:

	\$100,000 Water Bonds.	\$45,799 43 Grade Bonds
Dominick & Dominick, New York... ..	104.029	106.70
Jos. E. Gavin, Buffalo.....	103.905	106.475
E. H. Rollins & Sons, Buffalo.....	103.926	105.777
N. W. Harris & Co., New York.....	103.79	106.03
Newburgh Savings Bank.....	103.63	.....
Edw. J. Gallieu, Albany.....	103.60	.....
Estabrook & Co., New York.....	103.53	106.03
Blodget, Merritt & Co., Boston.....	103.47	106.18
People's Bank of Buffalo.....	103.42	106.00
A. S. Leland & Co., New York.....	103.295	.....
Farson, Leach & Co., New York.....	103.26	105.75
Eric County Saving Bank, Buffalo.....	102.98	105.35
W. J. Hayes & Sons, Cleveland.....	102.58	104.91

For description of bonds see CHRONICLE April 14, p. 755.

Canton, Mo.—Bonds Defeated.—At a recent election a proposition to issue electric light-plant bonds failed to receive the necessary two thirds vote, there being 296 votes in favor of the bonds and 167 against.

Camden, N. J.—Bond Sale.—On April 16 N. W. Harris & Co., New York, were awarded \$35,000 4% 30-year repaving bonds at 116.26 and \$91,000 4% 20-year refunding water bonds

al 112.31. At these bids the bonds net the investor 3.158% and 3.161½%, respectively. Following are the bids received:

	\$35,000 Repairing Bonds.	\$91,000 Water Bids.
N. W. Harris & Co., New York.....	116.26	112.31
J. D. Everitt & Co., New York.....	*116.53	112.55
Graham, Kerr & Co., Philadelphia.....	116.12	111.11
Edw. C. Jones & Co., New York.....	114.77	111.07
Farson, Leach & Co., New York.....	113.557	110.75
Seasongood & Mayer, Cincinnati.....	113.377	108.27
W. R. Todd & Co., New York.....	113.30	110.00
The Lamprecht Bros. Co., Cleveland.....	113.25	109.95
Denison, Prior & Co., Cleveland.....	113.07	108.77
E. H. Gay & Co., New York.....	*113.1	for entire amount.
Mason, Lewis & Co., Chicago.....	112.955	109.87
W. J. Hayes & Sons, Cleveland.....	112.363	109.467
Camden Safe Deposit & Trust Co.....		107.15

* Bids rejected, as certified checks were not on national banks, as required.

For full description of bonds see CHRONICLE April 14, p. 756.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 8, by Lewis Hall, Village Clerk, for \$1,500 4½% 10 year fire-department bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually.

Proposals will also be received at the same time and place for \$40,000 4% 20-year street-improvement bonds. Securities are also issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually.

Cedar Rapids (Iowa) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., May 1, by E. M. Scott, District Treasurer, for \$45,000 3½% refunding bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable June 1 and December 1 at the office of the District Treasurer. Principal will mature June 1, 1910, subject to call after June 1, 1905.

Chillicothe (Mo.) School District.—Bond Election.—An election will be held in this district on April 24 for the purpose of voting on the question of issuing \$25,000 4% high-school library building bonds. If authorized, interest on the securities will be payable semi-annually in Chicago, and the principal will mature on June 1 as follows: \$2,000 in 1905 and 1906 and \$3,000 yearly thereafter.

Clay County (P. O. Spencer), Iowa.—Bond Offering.—Proposals will be received until 12 M., May 15, by William Barnes, County Auditor, for \$50,000 4% court-house bonds. Securities will be in denominations of \$500 or \$1,000, as may be desired. They will be dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature yearly on July 1 as follows: \$22,000 in 1905, \$5,000 in 1906, \$6,000 in each of the years 1907, 1908 and 1909, and \$5,000 in 1910. A certified check for \$1,000 will be required.

Cleveland, Ohio.—Bond Bills Pass Legislature.—The city of Cleveland has received authority from the State Legislature to issue \$205,000 fire-alarm system, \$105,000 police-patrol and \$1,000,000 park-improvement bonds.

Coldwater, Mercer County, Ohio.—Bond Bill Passes Legislature.—Legislative authority has been given this place to issue \$4,000 bonds.

Coldwater (Ohio) School District.—Bond Bill Passes Legislature.—Bonds to the amount of \$10,000 have been authorized by the Legislature.

Columbus, Ohio.—Bonds Proposed.—An ordinance has been introduced in the City Council providing for the issuance of \$60,000 4% 20-year small-pox-epidemic bonds. Authority for the issuance of these bonds has been obtained from the State Legislature.

Cook County, Ill.—Bond Sale.—On April 16 the \$1,150,000 4% 1-20-year (serial) gold refunding bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 106.315—an interest basis of about 3.284%. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago.....	106.31	R. Kleybolte & Co., Cincinnati.....	105.93
Farson, Leach & Co., Chicago.....	106.21	Merchants' L'n & Tr. Co., Chic.....	105.42
Devitt, Tremble & Co., Chicago.....	106.18	N. W. Harris & Co., Chicago.....	105.30

Corvallis, Ore.—Bond Election.—An election will be held May 21 to vote on the question of issuing \$10,000 funding bonds.

Council Bluffs, Iowa.—Bond Sale.—This city has issued \$200,000 4½% bonds to take up the outstanding general and water-fund warrants. Securities are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable semi-annually and the principal will mature yearly on September 1, \$13,000 in the even years and \$13,500 in odd years from 1904 to 1918, inclusive, and \$1,500 on Sept. 1, 1919. This sum, with the cash on hand, enabled the city to pay off all its warrant obligations and places its finances on a cash basis.

Cuyahoga County, Ohio.—Bond Bill Passes Legislature.—Legislative approval has been given to Senate Bill No. 235 authorizing the issuance of \$50,000 deficiency bonds.

Dallas (Ore.) School District.—Bonds Defeated.—This district voted on April 2 against the issuance of bonds for a school house.

Delaware County, Ind.—Bond Election.—An election will be held May 10 to vote on the proposition to give \$75,000 in aid of the Cincinnati Muncie & Richmond Railway.

Detroit, Mich.—Bonds Proposed.—The Committee of Ways and Means of the City Council has decided to recommend the issuance of \$347,500 bonds for school purposes.

Dillon, Mont.—Bonds Defeated.—At the recent election the proposition to issue \$22,000 electric-light and power bonds failed to carry.

Durant, Miss.—Bond Sale.—On April 16 the \$12,000 5% 5-20-year (optional) school-building bonds were awarded to

Trowbridge, MacDonald & Niver Co., Chicago, at 101.31—an interest basis of about 4.70%. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago.....	\$12,157.25	F. R. Fulton, Chicago.....	\$12,026.00
R. W. Millsaps, Jackson.....	12,120.00	New 1st Nat. Bk., Columbus..	12,000.00

For description of bonds see CHRONICLE March 31, p. 652.

East Pepperell, Mass.—Loan Authorized.—A loan not exceeding \$30,000 for current expenses has been authorized.

Enterprise (P. O. Gerring, Neb.) Irrigation District.—No Bids Received.—No bids were received on April 14 by this district for the \$45,000 6% bonds offered for sale on that date.

Everett, Mass.—Loan Authorized.—The Treasurer has authority to issue \$25,000 notes for sidewalks.

Fallsburg, Sullivan Co., N. Y.—Bond Bill Signed.—The Governor has given his approval to the bill passed by the State Legislature providing for the issuance of refunding bonds.

Gadsden, Ala.—Bond Offering.—The City Council has decided to issue \$20,000 sanitary bonds. Proposals for these bonds will be received until May 15 by L. I. Herzberg, Mayor, bids being based on 4, 5 or 6 per cent interest basis. Interest will be payable semi-annually.

Galion, Ohio.—Bond Sale.—On April 13 the \$6,000 4½% 6-year refunding bonds were awarded to S. Kuhn & Sons, Cincinnati, at 105.07—an interest basis of about 3.555%. Following are the bids:

S. Kuhn & Sons, Cincinnati.....	\$6,304.20	W. R. Todd & Co., Cincinnati.....	\$6,251.00
P. S. Briggs & Co., Cincinnati.....	6,301.75	Denison, Prior & Co., Cleve....	6,243.60
Feder, Holzman & Co., Cincinnati.....	6,301.60	New 1st Nat. B'k, Columbus..	6,226.25
R. Kleybolte & Co., Cincinnati.....	6,289.00	W. J. Hayes & Sons, Cleve....	6,197.00
Seasongood & Mayer, Cincinnati.....	6,287.16	First Nat. Bank, Barnesville..	6,061.00
Lamprecht Bros. Co., Cleveland.....	6,256.40		

Bonds are in denomination of \$1,000, dated March 1, 1900. Interest will be payable semi-annually.

Germantown, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 15, by H. A. Stutson, Village Clerk, for \$9,000 4% bonds. Securities are in denomination of \$300, dated June 1, 1900. Interest will be payable semi-annually. Principal will mature \$300 yearly on June 1 from 1901 to 1930, inclusive—all bonds remaining unpaid Dec. 1, 1920, being subject to call after that date.

Gloucester, Mass.—Bonds Proposed.—An issue of \$180,000 water supply bonds is being considered in the City Councils.

Grand Rapids, Mich.—Bonds Defeated.—At the election held April 2 the proposition to issue \$125,000 library bonds was defeated.

Greenfield, Mass.—Loan Authorized.—The citizens of this town have given the Selectmen authority to borrow temporarily the sum of \$20,000.

Grove City (Pa.) School District.—Bond Sale.—On April 17 the \$24,000 4% 1-24-year (serial) school-house bonds were awarded to The Lamprecht Bros. Co., Cleveland, at their face value. For description of bonds see CHRONICLE April 14, p. 757.

Hammond, Wis.—Bonds Defeated.—The proposition to issue \$2,000 4% water-works bonds failed to carry at the election held in this village April 3.

Hatfield, Mass.—Loan Authorized.—At a recent town meeting this town authorized a loan of \$6,000 in anticipation of the collection of taxes.

Holden, Mass.—Temporary Loan.—The Treasurer has authority to borrow from Rogers, Newman & Tolman, Boston, the sum of \$6,000 for eight months.

Hood County, Texas.—Bond Sale.—The recently registered issue of \$10,500 refunding bridge bonds has been purchased by the State Board of Education for the Permanent School Fund.

Huntsville (Mo.) School District.—Bonds Registered.—State Auditor Seibert has registered the \$20,000 4% 10-20-year school-building bonds which were voted some time ago. Securities are in denomination of \$1,000, dated March 20, 1900.

Hyde Park, Mass.—Loan Authorized.—The usual loan order, not exceeding \$125,000, in anticipation of the collection of taxes was passed at a recent town meeting.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 9, by Frank Lewis, Village Clerk, for the following bonds:

\$15,000 4½% 1-20-year (serial) street-repairing bonds.
5,000 4½% 1-20-year (serial) park extension bonds.
35,000 4½% 1-20-year (serial) sewer bonds.
10,000 4½% 1-20-year (serial) special condemnation bonds.
100,000 4½% 1-20-year (serial) street-improvement and construction bonds.
25,000 4½% 1-20-year (serial) water-pipe-extension bonds.
12,000 4½% 1-20-year (serial) town-hall bonds.

Securities were voted at the election held February 26. They are in denomination of \$100, dated May 8, 1900. Interest will be payable semi-annually.

Proposals will also be received at the same place until 12 M., May 7, 1900, for \$1,447.30 4½% 1-10-year (serial) street-improvement bonds. Interest will be payable annually.

Jackson, Miss.—Bond Offering.—Proposals will be received until 7:30 P. M., May 1, by the Mayor and the Board of Aldermen for \$10,000 5% bridge and street-improvement bonds. Securities are in denomination of \$500, dated May 1, 1900. Interest will be payable annually at the office of the City Treasurer and the principal will mature \$500 yearly on May 1 from 1901 to 1920, inclusive. No conditional bids will be considered and bidders must satisfy themselves as to the legality of the bonds before bidding. A certified check for 5% of the amount of the bonds bid for on some bank in the city of Jackson and payable to Oliver Clifton, Clerk, must accompany proposals. Securities are issued under authority of sections 3014, 3015, 3016 and 3017, Annotated Code of 1892.

Jackson County, Ohio.—Bond Sale.—On April 12 the \$100,000 4% 13 2-year (average) bonds were awarded to the Commercial Bank of Jackson at 102-10—an interest basis of about 3-80%. There were thirteen bids in all received. For description of bonds see CHRONICLE April 7, p. 703.

Jamestown, R. I.—Loan Authorized.—The Council has granted the Town Treasurer authority to borrow \$9,000 for sixty days.

Johnstown, N. Y.—Bond Sale.—On April 17 the \$20,000 4% 1-20-year (serial) water bonds were awarded to John D. Everitt & Co., New York, at 106-132—an interest basis of about 3-30½%. Following are the bids:

John D. Everitt & Co., N. Y.....106-132	J. A. Cantwell, Utica.....103-006
W. J. Hayes & Sons, Cleve.....106-65	R. Kleybolte & Co., New York...105-40
N. W. Harris & Co., New York...106-55	W. R. Todd & Co., New York...105-253
Geo. M. Hahn, New York.....106-47	Seasongood & Mayer, Cincin.....105-186

Kennedy Heights, Ohio.—Bond Election.—An election will be held April 24 to vote on the question of issuing \$15,000 street-improvement and \$10,000 sidewalk bonds. D. W. Thrasher is Mayor of the village.

Lake City, Colo.—Bonds Voted.—At the election held April 3 it was voted to issue \$25,000 refunding water bonds.

Lakeview, Ore.—Bond Offering.—Proposals will be received until July 19 by Chas. Umbach, Town Recorder, for \$10,000 6% 10 20-year (optional) gold water and electric-light bonds. Securities will be issued in denominations of from \$100 to \$1,000, as desired, all being dated Aug. 1, 1900. Interest will be payable annually. A certified check for \$500 will be required.

Lewiston, Me.—Temporary Loan.—This city on April 11 borrowed \$25,000 at 3¾%.

Lima, N. Y.—Bond Bill Signed.—Water bonds to the amount of \$2,500 are authorized in the bill recently signed by the Governor.

Lima (Ohio) School District.—Bonds Defeated.—The proposition to issue \$75,000 high-school bonds failed to carry at the recent election.

Lindsay, Ontario.—Debentures Authorized.—This town has authorized the issuance of \$75,000 3½% debentures for the purchase of the Lindsay water works. Bonds re-payable in thirty annual instalments of such amounts that the aggregate of principal paid and the interest due upon the securities outstanding shall be equal in each year from 1911 to 1940. They will be issued about July 1, in denomination of not less than \$100, and will be given to the present owners of the water works for disposal.

Lowell, Mass.—Loan Authorized.—The City Council has decided to borrow \$35,000 for sewer construction.

Lyon County, Iowa.—Bond Sale.—According to reports, the \$145,000 4½% refunding bonds offered for sale April 16 were awarded to Seasongood & Mayer, Cincinnati, at 100-686. For description of bonds see CHRONICLE April 14, p. 757.

Madison, Wis.—Bond Sale—Bonds Redeemed.—This city has sold to the Merchants' Loan & Trust Co., Chicago, an issue of \$89,000 4% refunding bonds for \$90,296 70. Securities are in denomination of \$1,000, dated April 1, 1900. Interest will be payable semi-annually at the First National Bank, Madison. Principal will mature yearly on April 1, \$8,000 in 1901 and \$9,000 from 1902 to 1910, inclusive. With the proceeds of the sale of these bonds, together with \$15,000 held in the sinking fund, the city retired on April 1, 1900, an issue of \$105,000 5% refunding bonds of 1884.

Madison (S. Dak.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$15,000 school-house bonds.

Madisonville, Ohio.—Bond Election.—An election has been called for April 23 to vote on the question of issuing \$125,000 street-improvement and \$25,000 water bonds.

Madisonville (Ohio) School District.—Bonds Voted.—At the election held April 17 it was voted to issue \$35,000 school bonds.

Marion County (P. O. Indianapolis), Ind.—Bond Offering.—Proposals will be received until 12 M., May 16, by Harry B. Smith, County Auditor, for \$200,000 3½% 20-year refunding bonds. Securities are in denomination of \$1,000, dated May 21, 1900. Interest will be payable semi-annually at the banking house of Winslow, Lanier & Co., New York City. A certified check for \$6,000, payable to the Board of Commissioners of Marion County, must accompany proposals.

"Each bidder must file with his bid an affidavit that he has not entered into any combination, collusion or agreement with any person relative to the price to be bid by any one at the letting of said bonds, nor to prevent any person from bidding, nor to induce any one to refrain from bidding, and that his bid is made without reference to any other bid and without any agreement, understanding or combination with any other person with reference to such bidding."

Marlborough, Mass.—Bond Bill Passes Legislature.—The State Legislature has passed a bill authorizing the issuance of \$20,000 refunding bonds.

Marshall, Ill.—Bonds Voted.—An issue of \$40,000 water and electric-light-plant bonds was authorized at the election held April 17.

Massillon, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 5, by T. H. Seaman, City Clerk, for \$2,000 5% Cedar Street improvement bonds. Securities are issued for the purpose of anticipating the collection of special assessments in pursuance of Section 2705, Revised Statutes of Ohio, and of a city ordinance passed March 29, 1900. They are in denomination of \$500, dated May 1, 1900. Interest will be payable annually on May 1 at the office of the City Treasurer. Principal will mature \$1,000 on May 1 in

1901 and 1902. Proposals must be accompanied by a certified check for \$100, and all bidders must satisfy themselves prior to bidding as to the legality of the bonds and the right of the city to issue and sell the same.

Middleborough, Mass.—Loan Authorized.—At a special town meeting held April 4 it was voted to borrow \$10,000, of which one-half will be re-paid in 1914 and the remainder in 1915.

Monrovia, Cal.—Bids.—Following are the bids received April 7 for the \$20,000 6% 1-40-year (serial) water-works bonds:

Adams-Phillips Co., Los Angeles.....\$22,153 00	Trowbridge, MacDonald & Niver Co., Chicago.....\$21,880 00
W. J. Hayes & Sons, Cleve... 23,001 00	Lamprecht Bros. Co., Cleve . 21,236 00
William Hugh..... 22,100 00	H. C. Rogers, Pasadena..... 20,912 00
S. A. Kean, Chicago (no ch'k) 21,900 00	

As stated last week, the bonds were awarded at 110-775 to the Adams Phillips Co., the interest basis being about 5-144%.

Mt. Vernon, Ohio.—Bond Offering.—This city will sell at 1 P. M., April 30, at the Council Chamber, \$3,000 6% levee bonds. Securities are issued under authority of sections 2835 to 2837, inclusive, and 2837A, Revised Statutes of Ohio. They are in denomination of \$250. Interest will be payable January 1 and July 1. Principal will mature \$750 each six months, beginning Jan. 1, 1901. Harry J. Sanderson is City Clerk.

Natchez, Miss.—Bonds Voted.—The issuance of \$25,000 school-house bonds was authorized on April 10 by a vote of 337 to 68.

Natick, Mass.—Loan Authorized.—The Town Treasurer has authority to borrow \$5,000 to pay for grade crossings.

New Albany, Ind.—Bond Sale.—The \$25,000 3% gold refunding bonds mentioned in the CHRONICLE February 24 have all been taken by local investors.

Newburyport, Mass.—Loan Authorized.—The Board of Aldermen has authorized a 4% loan of \$15,000.

New Haven, Conn.—Bonds Proposed.—The issuance of \$72,000 paving bonds is being considered.

Norwood, Mass.—Bonds Voted.—This town has voted to issue \$4,000 water-works bonds.

Norwood, Ohio.—Bond Election.—On May 8 the question of issuing \$40,000 street and \$10,000 bridge bonds will be voted upon.

Norwood Special School District Nos. 3 and 17, Columbia and Millcreek Townships, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 14, 1900, by E. R. Edwards, Clerk Board of Education, for \$7,000 4% bonds. Securities are in denomination of \$500, dated May 14, 1900. Interest will be payable May 14 and Nov. 14, at the Atlas National Bank, Cincinnati. Principal will mature yearly on May 14, \$2,000 in 1933 and 1934 and \$3,000 in 1935. These bonds are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. A certified check for \$375, drawn without conditions on a national bank in Cincinnati and made payable to the Treasurer of the Board of Education, must accompany each proposal.

Oak Harbor, Ohio.—Bonds Not Voted.—Mr. L. E. Meyer, Village Clerk, writes us that the question of issuing the \$27,000 5% water-works bonds was not submitted to the people at the recent election, but will be voted upon at a special election later on.

Oakley, Ohio.—Bond Sale.—Following are the bids received on April 16 for the \$20,000 4% 1-20-year (serial) street, \$15,000 4% 1-20-year (serial) water, \$2,561 10 4% 1-10-year (serial) street-opening and \$1,000 4% 1-10-year (serial) turnpike bonds:

	Premium.			
	\$20,000	\$15,000	\$2,561 10	\$1,000
	Street	Water	St. opening	Turnpike
	Bonds.	Bonds.	Bonds.	Bonds.
Seasongood & Mayer, Cincinnati...\$1,332 00	\$999 00	\$84 15	\$32 86	
R. Kleybolte & Co., Cincinnati... 1,327 00	995 00	95 05	37 50	
German Nat. Bank, Cincinnati... 1,220 00	915 00	80 03	32 50	
W. R. Todd & Co., Cincinnati... 1,147 75	863 45	83 60	31 10	
Feder, Holzman & Co., Cincinnati. 1,128 00	846 00	77 05	30 25	
S. Kuhn & Sons, Cincinnati.....	2,012 50		107 40	
Lamprecht Bros. Co., Cleveland... 60 00	510 00	35 00	13 00	
P. S. Briggs & Co., Cincinnati... 610 00	455 00	26 00	11 00	
S. A. Kean, Chicago..... 350 00	460 00		35 51	

The New First National Bank of Columbus offered a premium of \$1,016 50 for the entire amount of bonds.

Ogden, Utah.—Bond Sale.—On April 16 the \$50,000 4% 10-20-year (optional) gold refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 100-31—an interest basis of about 3-962%. For description of bonds see CHRONICLE March 17, p. 548.

Omaha, Neb.—Bond Offering.—Proposals will be received until 3 P. M., April 30, by A. H. Hennings, City Treasurer, for \$25,000 4% 20-year paving and \$25,000 4% 20-year sewer bonds. Securities are dated May 1, 1900. Interest will be payable semi-annually. A certified check on a national bank in the sum of \$1,000, payable to the city of Omaha, must accompany proposals.

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

Ord, Valley County, Neb.—Bond Offering.—Proposals will be received until May 1 for \$16,000 4½% refunding and \$7,000 4½% water-extension bonds. Securities are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually and the principal will mature May 1, 1920.

Oxford, Mass.—Loan Authorized.—Loans in anticipation of the collection of taxes have been authorized by the citizens of this town.

Palmer, Mass.—Bonds Voted.—The citizens of this town, in meeting assembled, have ordered an issue of \$33,000 school-house bonds.

Paris, Ill.—Bonds Voted.—Sewer bonds were voted at the election held April 17.

Parnassus, Pa.—Bond Election.—A proposition to issue \$20,000 street-paving, \$8,500 sewer and \$1,500 fire department bonds will be voted upon at an election to be held May 5.

Pasadena, Cal.—Bonds Defeated.—At the election held April 11 an issue of \$178,400 sewer bonds was defeated by a vote of 509 for to 303 against—a two-thirds vote being necessary to authorize.

Pembroke (Ky.) School District.—Bond Offering.—Proposals will be received until 7 P. M., May 10, by J. W. Cross, Secretary School Board, for \$7,500 5% 3-20-year (optional) school bonds. Securities are in denomination of \$100, dated July 1, 1900. Interest will be payable semi-annually. A certified check for \$300 will be required.

Peru, Ind.—Temporary Loan.—This city did not issue the \$10,000 bonds advertised for sale on March 6, but has procured the money by a temporary loan from a citizen of Peru, thus obviating the necessity of issuing bonds.

Pittsfield, Mass.—Loan Authorized.—The Board of Aldermen on April 4 passed an order providing for the renewal of school notes aggregating \$105,000, which will mature in the near future.

Platte Precinct, Polk County, Neb.—Bonds Voted.—Bonds to the amount of \$11,000 in aid of the Nebraska & Gulf Railroad have been authorized by the voters of this precinct.

Pleasant Home Precinct, Polk County, Neb.—Bonds Voted.—This precinct has voted in favor of issuing \$15,000 bonds in aid of the Nebraska & Gulf Railroad.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 16, by J. B. Hayden, Village Clerk, for \$5,004 89 5% 15-year bonds. One bond will be in denomination of \$504 89 and nine of \$500 each, all dated April 1, 1900. Interest will be payable annually at the First National Bank of Cincinnati. A certified check for 5% of the gross amount of bonds bid for, payable to the Village Clerk, will be required.

Pomona, Cal.—Bonds Voted.—At the election held April 7 the question of issuing \$30,000 5% 1-40-year (serial) gold sewer bonds carried by a vote of 490 to 232. Interest will be payable January 1 and July 1.

Providence, R. I.—Bond Offering.—Proposals will be received until 12 M., April 24, by D. L. D. Granger, City Treasurer, for the following bonds: \$2,666,000 3% refunding water bonds, \$300,000 3% highway bonds and \$300,000 3% sewer bonds. Securities will be issued in the form of coupon bonds of \$1,000 each, or registered bonds of \$1,000, \$5,000, \$10,000 or \$20,000, as desired. They bear date May 1, 1900, and will mature May 1, 1930. Interest will be payable May 1 and November 1 in gold by the City Treasurer or at the National City Bank of New York. A certified check, payable to the City Treasurer, in the sum of 1% of the par value of bonds bid for must accompany proposals.

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

Quincy, Mass.—Bond Offering.—Proposals will be received until 12 M., April 23, by H. Walter Gray, City Treasurer, for \$30,000 3½% 1-30-year (serial) water-supply bonds. Securities are in denomination of \$1,000, dated April 1. Interest will be payable April 1 and Oct. 1 at the National Bank of the Commonwealth, Boston.

Riverside, Cal.—Bonds Voted.—This city recently voted in favor of issuing \$40,000 electric-light-plant bonds.

Rockport, Mass.—Temporary Loan.—It is stated in local papers that this town has borrowed \$200,000 in anticipation of the collection of taxes.

Rockville Centre, N. Y.—Bond Offering.—Proposals will be received until 6 P. M., April 24, by Geo. W. Rorer, Village Clerk, for \$16,500 gold electric-light extension bonds. Securities are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually. Principal will mature \$500 yearly on May 1 from 1905 to 1937, inclusive. The total bonded debt of the village is \$45,900, of which \$29,500 is for water purposes. The assessed valuation is \$431,570, and the population is estimated at 2,100. A certified check for 10% of bid will be required with proposals, which must also be accompanied by a statement signed by the bidder that he submits his bid in accordance with all the terms and conditions authorizing the sale of these bonds and without combination or collusion with any other bidder.

St. Johnsville, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., April 28, by Stephen J. Scudder, Village Clerk, for \$8,000 bonds. Securities are in denomination of \$500. Interest (to be named by bidders) will be payable annually. Principal will mature \$500 yearly on June 1 from 1905 to 1920, inclusive.

St. Joseph (Mo.) School District.—Bond Offering.—Proposals will be received until 2 P. M., May 5, by Harry H. Smith, Secretary of the School Board, for the \$100,000 4% public-library and \$100,000 4% school house bonds voted at the election held March 31, 1900. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually at the National Bank of Commerce, New York City. Principal will mature June 1, 1920, subject to

call after June 1, 1910. A certified check for 2% of the par value of the bonds bid for, payable to the School District of St. Joseph, must accompany proposals.

San Pablo School District, Contra Costa County, Cal.—Bond Sale.—On April 9 the \$10,000 6% 1-10-year (serial) school bonds were awarded to Isaac Springer, Pasadena, at 108.77—an interest basis of about 4.20%. Following are the bids:

I. Springer, Pasadena.....	\$10,877 25	Lamprecht Bros. Co., Cleve..	\$10,427 80
Oakland Bank of Savings....	10,700 00	H. H. Conger, Los Angeles...	10,503 00
W. J. Hayes & Sons, Cleve....	10,657 00	E. D. Shepard & Co., N. Y....	10,242 35

For description of bonds see CHRONICLE March 17, p. 549.

Santa Ana School District, Orange County, Cal.—Bond Sale.—On April 4 an issue of \$30,000 5% 1-10-year (serial) school bonds were awarded to H. C. Rogers, Pasadena, at 104.17—an interest basis of about 4.144%.

Schenectady, N. Y.—Bond Bills Signed.—The Governor has signed bills authorizing this city to issue \$6,000 park, \$65,000 sewer and \$57,219 street-assessment bonds.

Sedalia (Mo.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., May 10, by the School Board, A. W. McKensie, Secretary, for \$25,000 4% 20-year funding bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually. A certified check for \$500 will be required with each bid. The successful bidder is to furnish blank bonds.

Shelby County, Ohio.—Bond Bill Passes Legislature.—This county has been authorized by the State Legislature to issue bonds for the purchase of fair grounds.

Sheridan, Pa.—Bond Election.—An election will be held May 8 to vote on the question of issuing \$40,000 school bonds.

Shiawassee County, Mich.—Loan Authorized.—The County Board of Supervisors has given the Treasurer authority to borrow \$11,000.

Sing Sing, N. Y.—Bond Bill Signed.—The Governor has signed a bill recently passed by the State Legislature providing for the issuance of \$12,000 funding bonds.

Slatersville, R. I.—Loan Authorized.—The Town Treasurer has authority from the Council to borrow \$2,000.

Southbridge, Mass.—Bonds Voted.—This town has voted favorably on the question of issuing \$30,000 sewer bonds.

Spartanburg County, S. C.—Bond Offering.—Proposals will be received until May 1 by the Board of Commissioners for \$50,000 4% 20-year bonds. Securities are dated July 1, 1900, and the interest will be payable semi-annually. J. D. Leonard is County Supervisor.

Spencerville (Ohio) School District.—Bond Sale.—On April 10 the \$12,000 5% school bonds were awarded to Feder, Holzman & Co., Cincinnati, at 107.85. Following are the bids:

Feder, Holzman & Co., Cin....	\$12,942 00	W. R. Todd & Co., Cincinnati	\$12,725 00
Meyer & Kiser, Indian'ns....	12,825 00	Ohio National Bank, Lima....	12,700 00
Seasongood & Mayer, Cincin..	12,803 00	S. A. Kean, Chicago.....	12,615 00
W. J. Hayes & Sons, Cleve....	12,791 00	Denison, Prior & Co., Cleve..	12,600 00
New First Nat. Bank, Colum..	12,770 00	First Nat. Bank, Barnesville..	12,431 00
Lamprecht Bros. Co., Cleve..	12,752 00	Spitzer & Co., Toledo.....	12,243 10

Bonds mature \$500 each six months, beginning March 1, 1901. For further description of bonds see CHRONICLE March 24, p. 602.

Springfield, Ohio.—Bond Bill Passes Legislature.—The State Legislature has passed a bill authorizing the issuance of bonds for water purposes.

Stark County, Ohio.—Bond Sale.—On April 14 the \$38,000 4% bridge bonds were awarded to the Dime Savings Bank of Canton at 100.46—an interest basis of about 3.72%. Following are the bids:

Dime Savings Bank, Canton.	\$38,175 00	W. J. Hayes & Sons, Cleve...	\$38,007 00
New 1st Nat. B'k, Columbus.	38,097 50	First National Bank, Canton.	38,000 00

Bonds are dated April 14, 1900, and will mature \$9,500 each six months, beginning Dec. 20, 1900. For further description of bonds see CHRONICLE April 7, p. 704.

Stillwater, N. Y.—Bond Bill Signed.—Executive approval has been given to Chapter 363, authorizing \$10,000 highway bonds.

Streator, Ill.—Bids.—Following are the bids received on April 10 for the \$33,000 4% school bonds awarded, as stated last week, to Devitt, Tremble & Co., Chicago, at 104.04—an interest basis of 3.518%:

Devitt, Tremble & Co., Chic.	\$34,333 33	Denison, Prior & Co., Cleve..	\$33,907 50
Feder, Holzman & Co., Cin....	34,330 00	N. W. Harris & Co., N. Y....	33,765 00
Spitzer & Co., Toledo.....	34,312 10	First Nat. Bank, Chicago....	33,701 00
Mason, Lewis & Co., Chicago.	34,163 00	Merch. Loan & Tr. Co., Chic..	33,693 00
W. J. Hayes & Sons, Cleve....	34,142 00	Trowbridge, MacDonald &	
R. Kleybolte & Co., Cincin...	34,138 00	Niver Co., Chicago.....	33,680 00
Jose, Parker & Co., Boston..	34,128 80	P. S. Briggs & Co., Cincin...	33,660 00
Farson, Leach & Co., N. Y....	34,054 80	Seasongood & Mayer, Cincin.	33,461 35

Toledo, Ohio.—Bond Sale.—An issue of \$432,000 30-year refunding bonds has been sold to Spitzer & Co., Toledo, at \$100.578 for 3½ per cents—an interest basis of about 3.47%. These are the bonds offered for sale on March 30 as 3¼ per cents, but the bids received at that time were rejected. They were described in the CHRONICLE March 10, on page 497.

Bond Offering.—Proposals will be received until 7:30 P. M., May 2, by Geo. U. Roulet, City Auditor, for \$51,806 21 4% street-improvement bonds, as follows:

No.	Name.	Date.	Amount.
10....	Jackson Street.....	Oct. 11, 1899.....	\$12,301 00
10....	Ontario Street.....	Oct. 17, 1899.....	5,481 66
10....	Kenilworth Avenue.....	Oct. 31, 1899.....	2,412 87
10....	Alley.....	Nov. 1, 1899.....	1,315 24
10....	Bancroft Street.....	Nov. 1, 1899.....	6,115 26
10....	Sixth Street.....	Nov. 1, 1899.....	3,162 27
10....	Scott Street.....	Nov. 1, 1899.....	1,162 05
10....	Eastern Avenue.....	Nov. 1, 1899.....	3,748 75
10....	Michigan Street.....	Nov. 1, 1899.....	2,494 98
10....	Oak Street.....	Nov. 1, 1899.....	5,328 95
10....	Twenty-third Street....	Nov. 14, 1899.....	3,159 75
20....	Woodruff Avenue.....	Dec. 20, 1899.....	5,082 83

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each

series every six months. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check on some national bank of Toledo equal to 5% of the par value of bonds will be required with each proposal. These bonds were offered as 3 per cents on March 9, 1900, but no bids were then received.

Table Rock (Neb.) School District.—Bonds Defeated.—On April 13 155 votes were cast in favor and 88 against the issuance of \$10,000 school house bonds. As a two-thirds vote was necessary, the proposition was defeated.

Taunton, Mass.—Bonds Proposed.—The issuance of \$15,000 street-paving bonds is being considered.

Traverse City, Mich.—Bond Sale.—On April 16 \$43,667 3 1/2% water bonds were awarded to Seasingood & Mayer, Cincinnati, at 100.40. Following are the bids:

<p><i>For 3 1/2% Bonds.</i> Seasingood & Mayer, Cincin. \$43,843 66 W. J. Hayes & Sons (less dis- count \$425)..... Par New 1st Nat. Bank (less dis- count \$2,970 50)..... Par</p>	<p><i>For 4% Bonds.</i> Trowbridge, MacDonald & Niver Co., Chicago..... \$14,228 <i>For 4 1/2% Bonds.</i> Donlson, Prior & Co., Cleve..... Par</p>
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Trenton, N. J.—Bond Sale.—On April 13 \$100,000 3 1/2% 30-year school bonds were awarded to Vermilye & Co., New York, at 107.57—an interest basis of about 3.11%. Following are the bids:

<p>Vermilye & Co., New York.....107.57 Estabrook & Co., New York.....107.29 N. W. Harris & Co., New York...107.05 Geo. H. Holt & Co., N. Y.....107.015 Thompson, Tenny & Crawford, New York.....106.91 Blodget, Merritt & Co., Boston..106.41 Diok Bros. & Co., Philadelphia..106.28</p>	<p>E. C. Jones & Co., Philadelphia.106.135 Graham, Kerr & Co., Phila.....106.057 Denison, Prior & Co., Cleve....106.027 R. L. Day & Co., New York.....105.78 Geo. C. White, Jr., New York...105.51 Sutro Bros. & Co., New York....105.37 E. D. Shepard & Co., N. Y.....104.81 W. J. Hayes & Sons, Cleve. . .104.065</p>
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Troy, Ohio.—Bids—Following are the bids received April 10 for the \$6,000 5% refunding water bonds:

<p>R. Kleybolte & Co., Cincin....\$6,821 00 Seasingood & Mayer, Cincin.. 6,787 50 Meyer & Kiser, Indianapolis.. 6,759 00 Feder, Holzman & Co., Cincin. 6,730 00 S. A. Kean, Chicago..... 6,729 00 W. R. Todd & Co., Cincinnati. 6,695 00 Denison, Prior & Co., Cleve... 6,661 80</p>	<p>P. S. Briggs & Co., Cincin.....\$6,661 50 Lamprecht Bros. Co., Cleve... 6,630 60 W. J. Hayes & Sons, Cleve.... 6,624 00 Spltzer & Co., Toledo 6,612 10 First National Bank, Troy.... 6,530 00 First Nat. B'k, Barnesville.... 6,351 00</p>
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As stated last week, bonds were awarded to Rudolph Kleybolte & Co., Cincinnati.

Utica, N. Y.—Bond Sale.—This city on April 16 sold its bonds as follows:

\$30,000 4% school-house bonds, maturing \$1,500 yearly, beginning Jan. 1, 1901, to J. G. Gibson, Utica, at 107.66—an interest basis of about 3.122%.

19,000 4% academy bonds, maturing \$1,000 yearly, beginning Jan. 1, 1901, to J. G. Gibson, Utica, at 107.01—an interest basis of about 3.161%.

50,658 40 4% 1-4-year (serial) paving bonds, to Isaac W. Sherrill, Poughkeepsie, at 100.61—an interest basis of about 3.812%.

Other bidders represented at the sale were Geo. M. Hahn, New York; W. R. Todd & Co., New York; John B. Alliger, Kingston; R. B. Smith & Co., New York; W. J. Hayes & Sons, Cleveland; R. Kleybolte & Co., New York; N. W. Harris & Co., New York; Jos. E. Gavin, Buffalo, and the Utica Trust & Deposit Co., Utica. For full description of bonds see CHRONICLE April 7, p. 704.

Vandalia, Ill.—Bond Offering.—Proposals will be received until April 26 by J. O. Guinn, City Clerk, for \$11,500 6% water certificates. Securities will mature \$500 yearly from 1901 to 1911, inclusive, and \$1,000 yearly from 1912 to 1917, inclusive.

Vicksburg, Miss.—Proposed Election.—We are advised that the \$375,000 bonds recently authorized by the State Legislature will have to be submitted to a vote of the people before they can be issued. They are for the following purposes: Purchasing grounds and erecting a city hall, erecting a medical university, building a sewerage system and system of water-works.

Vineland, N. J.—Bond Sale Enjoined.—On Saturday, April 14, a writ of certiorari was obtained to prevent the sale of the \$140,000 4% 30-year water and sewer bonds advertised to take place on April 16, 1900. The grounds alleged for the issuance of this writ were insufficiency of advertising. As a consequence only one bid was presented at the hour of sale, that of Dick Bros. & Co., Philadelphia, although a number of other bond houses were represented. We are advised that this bid will be rejected, and that a new advertisement will be issued which will meet the wishes of all and prevent further litigation, as promises have been made that if this be done the proceedings will be dropped.

Virginia.—Offer to Purchase Bonds.—The Commissioners of the Sinking Fund give notice that they will receive offers until 12 M., May 1, 1900, for the sale to them of \$115,000 bonds of this State issued under the Act of Feb. 14, 1882, and known as "Riddleberger bonds," or under the Act of Feb. 20, 1892, known as "Century" bonds. Bids will be opened on the day following.

Viroqua, Wis.—Bonds Defeated.—At the election on April 3 there was a majority of 176 votes cast against the issuance of the \$10,000 4% city-hall and library bonds.

NEW LOANS.

\$3,266,000

CITY of PROVIDENCE

3 PER CENT 30 YEARS GOLD BONDS.

OFFICE OF THE CITY TREASURER,
PROVIDENCE, R. I., April 14, 1900.

Sealed Proposals addressed to **D. L. D. Granger, City Treasurer, Providence, R. I.**, each endorsed "Proposal for Loan," will be received at this office until 12 o'clock, M., Tuesday April 24, 1900, for the whole or any part of the following loans to the City of Providence on the following-described bonds of said City:

Water Refunding Loan: Two million six hundred and sixty six thousand dollars, (\$2,666,000), bearing interest at the rate of THREE (3) per centum per annum.

Highway Loan: Three hundred thousand dollars, (\$300,000), bearing interest at the rate of THREE (3) per centum per annum.

Sewer Loan: Three hundred thousand dollars (\$300,000), bearing interest at the rate of THREE (3) per centum per annum.

The bonds to secure the above loans will be dated May 1, 1900, and become due May 1, 1930. Interest as above set forth will be paid semi-annually on the first days of May and November in each year. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon bonds of \$1,000 each or registered bonds in sums of \$1,000, \$5,000, \$10,000, or \$20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Registered bonds will be ready for delivery May 1, 1900. Coupon bonds on or about May 10, 1900. Certificates of sale will be given on day of sale.

Attention is called to the fact that the debt of the City of Providence, less the sinking fund and water debt, is 3.53 per centum upon the assessed valuation of the City.

The proceeds of the sale of the water refunding loan will be sufficient, with the accumulated sinking fund provided for that purpose, to pay the \$4,000,000 water bonds, bearing 5 and 6 per cent, and due July 1, 1900, and cause a saving to the City for interest of \$128,000 per annum.

The issue of the proposed Highway and Sewer loans will be used to reduce the floating debt.

Proposals should state whether bid is for the whole

INVESTMENTS.

or any less portion of said loans, or for both, should include accrued interest, and should be accompanied with a certified cheque payable to the order of the City Treasurer for one per cent of the par value of the bonds bid for. No bid for less than par can be accepted. Further information can be obtained of the undersigned. The right is reserved to reject any and all bids,

D. L. D. GRANGER,
City Treasurer.

\$50,000

**CITY OF OMAHA
PAVING AND SEWER BONDS**

Sealed bids marked "Proposals for Bonds" will be received up to 3 o'clock of the 30th day of April, 1900, for the purchase of \$25,000 4% 20-year paving and \$25,000 4% 20-year sewer bonds. Securities will be dated May 1, 1900, and interest will be payable semi-annually.

Each bid must be accompanied by a check on a National Bank in the sum of \$1,000, payable to the City of Omaha, and must state amount bid for and premium offered, and that accrued interest to date of delivery will be paid.

The right to reject any and all bids is reserved.

DEBT STATEMENT:

General Bonded Debt.....	\$3,486,100
Special Bonded Debt.....	1,327,400
Assessed Valuation, 1900.....	35,692,207
Tax Rate per \$1,000.....	28.00
Population estimated.....	150,000

A. H. HENNINGS,
City Treasurer.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

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Successors to

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CORPORATION BONDS,**

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WE DEAL IN

**SOUTHERN AND WESTERN
SECURITIES.**

ROSENBERGER & LIVERMORE,
(Specialists in Southern and Western Bonds.)

31 NASSAU STREET, - NEW YORK.

Walker County, Texas.—*Bond Sale.*—On April 11 the State Board of Education purchased for the Permanent School Fund an issue of \$22,500 bonds of this county.

Washington County (P. O. Salubria) School District No. 32, Idaho.—*Bond Sale.*—On April 7 \$400 8% 5-8 year (serial) bonds were awarded to the Bank of Weiser at par. Interest will be payable annually.

Waterbury, Conn.—*Loan Authorized.*—The Treasurer has been instructed to borrow \$10,000 at 4% interest.

Watertown, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M., April 24, by Frank Walts, City Treasurer, for \$91,000 3% sewer bonds. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature \$5,000 yearly, beginning May 1, 1910. A certified check for \$1,000, payable to the City Treasurer, must accompany proposals.

Watkins, N. Y.—*Bond Bill Signed.*—The bill known as Chapter 368, Laws of 1900, providing for the issuance of \$90,000 water bonds, has been signed by the Governor.

Waynesboro, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by Samuel C. Plank, Borough Secretary, for \$27,000 3½% municipal bonds, as follows:

\$5,800 10-30-year refunding bonds, one for \$800 and five for \$1,000 each.
8,000 15-30-year improvement bonds, in denomination of \$1,000.
8,000 20-30-year funding bonds, in denomination of \$1,000.
7,000 25-30-year funding bonds, six for \$1,000 each and one for \$1,200.

Securities to be dated May 1, 1900, and are free of all taxes. Interest payable May 1 and November 1 at such place as may be agreed upon. Proposals must be upon the blank form attached to the notice of sale and must be accompanied by a certified check on an incorporated State or national bank for 5% of the amount bid for, payable to A. H. Rowe, Borough Treasurer. Purchaser must furnish blank bonds at his own expense. The right of the borough to issue the *refunding* and *funding* bonds was challenged by a tax-payer and taken into the courts, where the legality of the bonds was confirmed. The legality of the improvement bonds has not been questioned. They were authorized at a special election held April 4, 1899, in the manner required by law, it is stated.

Wellington, Kan.—*Bond Sale.*—The City Council on April 11 accepted the offer of John T. Stewart, a local investor, to

place the \$50,000 10-20 year (optional) water bonds offered for sale on April 10, the bonds to bear 5% interest. For description of bonds see CHRONICLE March 31, p. 655.

West Boylston, Mass.—*Loan Authorized.*—The Selectmen have authority to borrow \$10,000 in anticipation of the collection of taxes.

Wilkesburg, Pa.—*Bond Election Proposed.*—It is proposed to hold an election in the near future to vote on the issuance of \$100,000 street-improvement bonds.

Wills Point, Van Zandt County, Texas.—*Bonds to be Issued.*—This town will issue \$15,000 5% 20-40-year (optional) water-works bonds, in denominations from \$500 to \$2,000. Bids will be asked about June 15.

Wilmington, Del.—*Temporary Loan.*—This city has decided to borrow from the First National Bank of Wilmington the sum of \$40,000 at 4% interest.

Winthrop, Mass.—*Loans Authorized.*—The Treasurer has authority to borrow not exceeding \$97,000 for various purposes.

Worcester, Mass.—*Bonds Proposed.*—The City Council has under consideration the question of issuing \$20,000 sewer bonds.

Wyoming, Ohio.—*Bond Sale.*—The highest bids received on April 16 for the \$70,000 4% 50-year street-improvement, the \$5,000 4% 30-year water and the \$1,500 4% 20-year fire-department bonds were those of Rudolph Kleybolte & Co., Cincinnati, at 118 47, 114 30 and 111, respectively. A full list of the bids will be given next week.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., May 7, by Wm. I. Davies, City Clerk, for the following 5% bonds:

\$9,050 Poland Avenue grading bonds, maturing yearly on October 1, \$1,850 in 1901 and \$1,900 thereafter until paid
1,275 Cleveland Street grading bonds, maturing yearly on October 1, \$400 in 1901 and 1902 and \$475 in 1903.
1,350 Emily Alley paving bonds, maturing yearly on October 1, \$250 from 1901 to 1904 and \$350 in 1905.

Securities are dated May 14, 1900, and are authorized by city ordinances. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 14, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

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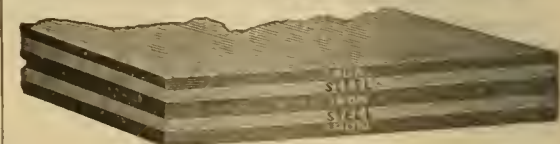
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