

# THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

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

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 28, have been \$1,722,842,133, against \$1,856,898,178 last week and \$1,829,046,941 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 28.		
	1900.	1899.	P. Cent.
New York	\$882,522,092	\$980,261,039	-10.0
Boston	104,015,972	120,320,426	-17.7
Philadelphia	78,840,697	71,162,409	+10.8
Baltimore	20,274,412	18,422,402	+10.1
Chicago	103,932,921	100,255,456	+8.7
St. Louis	27,475,705	24,901,583	+10.3
New Orleans	7,456,337	5,801,924	+28.5
Seven cities, 5 days	\$1,229,517,136	\$1,327,125,239	-7.4
Other cities, 5 days	200,046,271	175,011,463	+14.3
Total all cities, 5 days	\$1,429,563,407	\$1,502,136,702	-4.8
All cities, 1 day	293,278,726	326,910,239	-10.3
Total all cities for week	\$1,722,842,133	\$1,829,046,941	-5.8

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 21, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and forty six million dollars, the gain at New York being one hundred and fifteen millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 3.8 per cent. Compared with the week of 1898 the current returns record a gain of 68.8 per cent, and the excess over 1897 is 93.9 per cent. Outside of New York the increase over 1899 is 5.4 per cent. The excess over 1898 reaches 40.2 per cent, and making comparison with 1897 the gain is seen to be 56.7 p. c.

Clearings at—	Week ending April 21.				
	1900.	1899.	1900 P. Cent.	1898.	1897.
New York	\$1,195,364,041	\$1,302,919,610	-8.9	\$628,188,254	\$535,719,680
Philadelphia	102,653,844	97,727,075	+5.0	67,344,406	60,899,184
Pittsburg	38,164,200	32,895,053	+16.0	20,268,127	18,320,468
Baltimore	26,068,817	26,767,238	-2.6	16,512,663	14,998,768
Buffalo	4,966,180	4,593,780	+8.1	4,236,950	3,547,699
Washington	2,849,690	2,759,741	+3.3	1,762,598	2,020,172
Albany	2,840,721	2,211,639	+28.4		
Rochester	2,490,919	1,701,998	+46.9	1,583,905	1,363,437
Syracuse	1,187,040	972,485	+22.1	1,120,244	1,008,188
Scranton	1,419,969	1,015,434	+39.8	967,712	849,506
Wilmington	1,139,315	876,598	+30.0	746,601	736,257
Binghamton	455,500	425,500	+7.0	365,100	314,800
Total Middle	1,379,609,236	1,474,866,151	-6.5	743,096,558	639,152,109
Boston	117,961,900	128,400,100	-8.1	93,409,694	83,260,218
Providence	6,194,200	5,999,900	+3.3	4,972,400	4,636,700
Hartford	2,424,187	2,135,330	+13.5	2,142,861	2,174,957
New Haven	1,409,913	1,522,746	-7.4	1,500,045	1,380,278
Springfield	1,196,290	1,859,715	-35.7	1,267,700	1,166,592
Worcester	1,379,332	1,734,796	-20.5	1,305,335	1,354,681
Portland	956,923	1,611,857	-40.6	1,230,032	1,023,629
Fall River	739,927	772,286	-4.3	602,973	558,717
Lowell	562,847	695,884	-19.1	584,013	508,123
New Bedford	347,296	463,632	-25.0	475,909	408,041
Total New Eng.	133,173,055	145,195,748	-8.3	97,490,453	96,466,938
Chicago	134,516,990	124,011,895	+8.5	99,158,283	80,344,870
Cincinnati	15,532,450	14,650,700	+6.2	12,263,400	11,448,800
Detroit	8,356,013	7,406,081	+12.8	6,291,917	5,118,033
Cleveland	9,868,144	8,634,102	+14.3	7,146,276	5,249,183
Milwaukee	5,450,679	4,896,665	+12.7	4,571,917	3,991,659
Columbus	4,556,800	4,617,400	-1.3	4,081,000	3,704,400
Indianapolis	3,073,677	2,882,637	+6.6	2,471,863	1,920,513
Peoria	1,900,000	1,938,848	-2.0	1,749,182	1,280,672
Toledo	1,795,312	1,626,042	+9.8	1,492,254	1,311,024
Grand Rapids	1,233,221	1,133,190	+8.8	969,833	728,525
Dayton	1,200,264	1,019,895	+18.6	743,572	594,485
Evansville	1,037,345	779,313	+33.1	862,411	.....
Youngstown	466,969	395,199	+18.0	367,338	.....
Springfield, Ill.	468,516	402,122	+13.9	370,000	.....
Lexington	418,931	320,003	+30.9	337,482	321,579
Akron	473,500	434,700	+8.9	322,000	229,524
Kalamazoo	427,184	482,860	-11.4	369,226	232,508
Saginaw	369,890	283,116	+30.4	198,375	240,000
Rockford	324,132	266,807	+21.8	228,623	206,287
Springfield, Ohio	263,892	260,314	+1.4	169,262	138,248
Canton	293,902	271,867	+8.1	234,272	171,810
Tot. Mid. West'n.	192,027,793	176,653,781	+8.7	144,722,985	117,247,218
San Francisco	17,365,957	17,408,989	-0.2	13,646,081	13,868,675
Salt Lake City	2,189,347	2,190,306	-0.3	1,473,440	1,405,862
Portland	1,775,180	1,601,281	+10.9	1,827,636	804,769
Los Angeles	2,564,068	1,695,449	+52.4	1,402,535	940,039
Seattle	2,198,873	1,754,751	+25.3	1,301,363	550,000
Spokane	1,168,474	1,085,046	+7.6	740,000	563,838
Tacoma	966,785	701,216	+37.8	921,396	415,429
Helena	469,902	575,136	-18.3	625,188	460,000
Fargo	263,174	235,212	+11.9	158,531	116,058
Sioux Falls	113,198	110,385	+2.5	105,167	96,543
Total Pacific	29,044,958	27,357,771	+6.2	22,201,837	19,161,213
Kansas City	16,032,633	13,030,235	+23.0	10,759,590	10,637,780
Minneapolis	10,017,124	7,734,269	+29.5	7,204,040	7,919,240
Omaha	5,925,287	3,573,803	+65.8	4,861,396	3,538,523
St. Paul	4,582,480	4,012,899	+14.2	3,362,469	3,063,116
Denver	3,590,176	3,105,760	+15.6	2,631,619	2,613,146
St. Joseph	4,500,000	2,440,713	+84.2	2,771,767	1,144,723
Des Moines	1,898,345	1,900,270	-0.1	1,269,985	962,793
Davenport	665,120	1,254,813	-46.9	600,379	533,535
Sioux City	1,032,626	850,616	+21.4	687,424	485,680
Topeka	739,127	638,025	+15.8	602,131	498,791
Wichita	591,162	461,606	+28.2	431,550	458,293
Fremont	135,292	69,648	+94.9	146,622	52,544
Hastings	164,391	121,374	+35.5	127,313	65,609
Tot. other West..	49,873,753	39,194,051	+27.2	35,506,182	31,663,828
St. Louis	31,030,157	32,426,693	-4.3	26,480,336	25,397,653
New Orleans	7,943,153	7,954,297	-0.1	7,957,322	7,480,608
Louisville	8,468,864	7,874,032	+14.8	5,903,849	5,803,185
Galveston	2,180,500	2,184,950	-0.2	2,269,100	1,813,600
Houston	2,650,000	2,314,857	+14.5	2,071,074	2,101,006
Savannah	3,890,932	2,053,313	+89.5	2,078,211	1,977,900
Richmond	3,503,850	3,498,120	+0.2	2,102,356	2,019,792
Memphis	3,099,420	1,531,389	+96.0	1,807,434	1,592,851
Atlanta	2,185,435	1,497,907	+45.9	1,209,636	1,148,789
Nashville	1,477,808	1,192,825	+23.9	1,040,206	928,600
Norfolk	1,940,439	1,190,714	+63.0	926,605	960,393
Augusta	793,757	656,662	+20.9	633,301	677,902
Knoxville	537,638	522,138	+2.9	489,301	541,110
Fort Worth	665,329	754,031	-11.8	869,144	644,871
Birmingham	800,000	531,264	+37.5	543,051	414,181
Macon	641,000	453,000	+41.5	600,000	440,000
Little Rock	566,822	382,714	+48.1	357,900	288,026
Chattanooga	447,573	323,557	+38.2	336,801	249,275
Jacksonville	286,566	233,460	+22.3	199,857	220,191
Total Southern	73,109,333	67,180,923	+8.7	57,798,484	54,252,818
Total all	1,856,898,178	1,930,448,423	-3.8	1,100,016,491	957,944,117
Outside N. York..	661,534,137	627,528,818	+5.4	471,823,241	422,230,437
Montreal	12,343,246	14,119,019	-12.6	12,263,517	9,359,845
Toronto	9,507,912	8,577,505	+10.8	7,675,338	6,767,120
Winnipeg	1,543,406	1,626,662	-5.1	1,626,823	842,051
Halifax	1,150,000	1,216,472	-5.5	1,169,755	1,115,390
Hamilton	786,158	826,894	-4.8	611,343	593,946
St. John	524,913	603,656	-13.1	574,620	456,599
Victoria	382,184	612,053	-37.6	.....	.....
Vancouver	744,673	606,640	+18.9	.....	.....
Total Canada	26,982,487	28,278,901	-4.6	23,921,400	19,194,951



*THE INVESTORS' SUPPLEMENT.*

The April quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics :

- ENLARGING YARD AND TERMINAL FACILITIES.
- THE EFFICIENCY OF BALLASTING.
- RAILWAY SAFETY APPLIANCES.
- ECONOMICAL SPEED EFFICIENCY.
- A NEW FORM OF CAR TRUST.

*THE FINANCIAL SITUATION.*

A noteworthy event this week has been a small export of gold to Europe. Last week the steamship which sailed for Buenos Ayres on Wednesday carried \$500,000 gold shipped by the London and River Plate Bank; the bank had a remittance to make to Rio Janeiro and it was cheaper to send the gold in the way it did than from London. This week the National City Bank of New York had \$500,000 packed for shipment to Paris by Thursday's steamer, the Bank of France having made advances free of interest on the gold in transit. Neither of these remittances, it is rightly claimed, was strictly an exchange transaction, though in a sense the movement to Paris came nearer to being one than the previous shipment, because rates ruled higher. That, however, is a matter of very little importance. Both of them were profitable, the gold being needed and America being found the cheapest market in the world to get the gold from. If we remember correctly, nearly all of the last gold outflow from this country, which occurred the first half of 1899, moved under special inducements or contracts. Certain parties needed gold to satisfy certain engagements, and as exchange rates were so high in the United States that they could obtain it at less cost here than elsewhere in the world they ordered it sent. Such are likely to be the conditions under which it will move this year—in fact, under which now-a-days it generally moves; that is to say, exchange advances until near the shipping point, then it happens that one bank wants it more than another or one locality more than the locality to which, if not deflected, it would naturally go, and so puts in a little higher bid, like the action of the Bank of France this week, and secures it.

We call this outflow, though thus far small, noteworthy because it is instructive. Why is it that the United States every year seems to be the cheapest market to obtain gold in? Any one who has followed the reports of the foreign exchange market in the daily journals will have observed that the prevailing feeling among dealers in exchange has been all along while rates were rising that no exports of that metal were likely to occur, at least for some time. The current week this opinion is less assertive because of a further advance in exchange rates and because of the action referred to by the Bank of France, which seems to have justified the latest movement. Their previous views were probably influenced in a measure by the condition of our trade with the outside world, clearly set out by us in our columns last week in the article on "foreign trade conditions and high rates of exchange." We showed there what an immense balance the United States had by a continuous movement piled up during the last year and a quar-

ter, increasing week by week after the beginning of the new year, instead of falling off as is usual. When the current month's statement is made up by the Government it will be found that April, too, has further contributed to considerably enlarge the same balance. Hence, as Europe apparently owes us more than at any previous date, one easily, and we might say naturally, would hold to the belief that exchange will fall and we shall soon be receiving gold instead of exporting it.

The misconception so many thus adopt arises out of the fact that the public do not make sufficient allowance for our currency condition and its influence as a disorganizing force, deranging the natural order of things. All who gave sufficient weight to this latter feature probably agreed with our remark made last week in the article above referred to that "gold exports are sure to be an event not long hence unless the trend of affairs is changed by some unseen influence;" or, as we in substance said in our issue of April 14 (page 710), that no trade balance can control the movements of gold so long as we continue our existing unscientific financial arrangements. "The public might with as much reason show surprise at the creeks and rivers for rising after excessive rains as to wonder at a rise in foreign exchange when a periodic stream of currency is pouring into the money market from the Sub-Treasury and another stream of new national bank notes from the banks." It hardly needs to be said that such a flood of fresh currency makes our money market unnaturally easy, the easiest in the world, and under those circumstances gold must flow out.

Fortunately on this occasion no one has reason to be disturbed over the outflow of that metal. At the same time we ought to remember that we cannot have a currency that acts in conflict with or out of touch with the laws of trade without suffering for it. Our standard of values is not endangered but our business interests are. It may be on this occasion the movement will continue small. There is one circumstance which not unlikely may arrest it. We refer to the fact that the Sub-Treasury outflow of currency is likely to cease soon, and then, under the present conditions of the Government revenue, there would be another drain upon our bank reserves to supply the Government accumulations. If trade should increase at the same time sufficiently to give employment to the new bank note issues, money would probably become close again and the gold exports would be arrested. That, however, is a special and temporary form of relief which cannot be relied upon. There are reasons why possibly it may this year fail us. We are already having a little set-back to our prosperity. It would not be unnatural if enterprise in some measure was held in abeyance over the summer months and until the election has been determined; that would cause—with a fixed currency always afloat in the same amount—currency accumulations at business centres, inducing a congested money market with the well-known effects.

Our stock market has again been greatly disturbed and very irregular, closing the week, however, with somewhat higher prices and an improved aspect. This irregularity has prevailed for a considerable time. It is due to the action of the antagonistic conditions existing—one tending to caution and the other to buoyancy. Losses and disreputable developments of re-



cent weeks and months, some even dating back to the middle of last year, have produced a wide state of acute sensitiveness, making those who would break the market and the quondam purchasers alike timid. A well organized raid consequently finds few buyers to meet the free selling until prices drop so low as to attract the strong holders; but when the shorts seek to cover their sales they find very little stock on the market. These destructionists are also confronted by such a business situation and such continued large earnings that as a rule they discover the product of the raid has been to dislodge very little long stock; hence prices recover rapidly, best properties often rising higher than ever before. Then again the market possesses a good many uncertain elements, making, with the sensitiveness we have referred to, a prolific and promising field for the creation and circulation of rumors. The iron and steel trade is still in an undefined condition; whether values are likely to moderate or whether they will be kept at the present high level is as much of a conundrum as ever. American Sugar Refining and our city gas stocks furnish two capital objects for giving wings to false reports and scaring the shorts into covering at high prices. Both have this week been used as active agents for lifting the whole stock market to a higher plane simply through the circulation of rumors of the settlement of the sugar and the gas wars which have been so long in progress, each within its own circle, which rumors were on each occasion positively denied by those most closely connected with the companies concerned.

The proposed acquisition of the Western New York & Pennsylvania Railway by the Pennsylvania Railroad is a natural development of the existing railroad situation and a logical sequence to the relations between the two roads. The Pennsylvania at present has termini at a number of important points on the lower Lakes—at Toledo, Cleveland, Ashtabula, Girard Junction, Erie and Sodus Point. It has, however, no line of its own to Buffalo, in some respects the most important point of all. The Western New York & Pennsylvania, on the other hand, provides this needed line to Buffalo and possesses the additional advantage, from the Pennsylvania standpoint, of connecting with the Pennsylvania system at several localities. In other words, it furnishes a natural extension of the Pennsylvania line to the important lake centre mentioned. As a matter of fact the Pennsylvania has for a long time availed of the Western New York to reach Buffalo. But such an arrangement is, for obvious reasons, unsatisfactory, more particularly as the Pennsylvania is made dependent upon a route over which it is not in position to exercise control. Furthermore, recent developments have tended to emphasize still further the importance of having a road to Buffalo. The Pennsylvania, as will be recalled, lately purchased the stock of the Erie & Western Transportation Company, which runs a fleet of steamers to Buffalo. Moreover, it is pointed out that the proposed establishment of large steel works and other industrial establishments in that city will of necessity draw a large amount of coal and other traffic from points on the Pennsylvania Railroad system, making the company anxious to secure for lines in its own interest the profits resulting from the transportation of this traffic to and from Buffalo.

The upshot of the matter is that the Pennsylvania managers have now offered to buy control of the

property through the purchase of the stock and the income bonds. This is a plan which promises to prove mutually advantageous and is open to none of the objections which would exist against the building of an independent line. The Pennsylvania offers 18 (\$9 per \$50 share) for the stock and 30 for the income bonds. President De Coursey and the Board of Directors, who recommend the acceptance of the plan, call the terms "just and fair," and this accords with the general opinion, many, indeed, thinking them liberal. As there is \$20,000,000 of Western New York & Pennsylvania stock and \$10,000,000 of the income bonds, the cost of the purchase to the Pennsylvania if all holders should accept the terms would be, roughly, 6½ million dollars. The property was reorganized after foreclosure just about five years ago, and under the excellent management of Mr. De Coursey has been placed in good condition, as is evident from the fact that its business is done on an average freight rate of less than 4½ mills per ton per mile. The Pennsylvania, with the additional traffic it will be able to throw over the line, will doubtless be able to make the investment a paying one. As far as the security-holders of the Western New York & Pennsylvania are concerned, it is obviously to their interest to take advantage of the offer.

Through the kindness of the officials of the Central Railroad of New Jersey, we have been favored with some statistics regarding the company's operations during the calendar year, supplementary to those contained in the company's annual statement published a short time ago. These statistics bring out very clearly two striking facts in the recent development of this property, namely the diversification which is being effected in the company's traffic, and the increasing economy and efficiency with which the property is being operated. In 1895 the tonnage was pretty nearly evenly divided between coal and other freight; that is to say, the company moved in that year 5,736,912 tons of coal and 5,784,510 tons of merchandise freight. In the interval since then the coal traffic has risen to 6,304,801 tons, but the merchandise freight has increased to no less than 9,879,528 tons, the gain being due to the development of local industries along the line of the road, to foster which extra tracks have been built, especially in Newark and at Kill von Kull. The total traffic has been augmented from 11,521,422 to 16,184,329 tons. Stated in another way, while anthracite coal furnished about 50 per cent of the total traffic in 1895, in 1899 the anthracite tonnage, though having increased, constituted less than 40 per cent of the tonnage handled.

As showing the increased efficiency with which the road is being operated, we may note that though since 1895 the tonnage movement one mile has expanded from 1,041 million tons to 1,312 million tons, this larger traffic in 1899 was handled with a train mileage of only 3,811,562 miles, as against 4,605,312 miles in 1895. In brief, in the four years the average train load has been raised from 226 to 344 tons. This enlargement of the train load is the more noteworthy as, owing to the increase in proportion of merchandise freight moved, the average length of this haul has been materially lessened the last three years. It should also be stated that the company's new equipment was in use only during the last half of 1899. We need hardly add that the great improvement in results is due to the heavier locomotives and larger



cars which the company is now using and to changes in the methods of handling the business. As was noted in the annual statement, the company during 1899 destroyed 14,904 of its old four-wheeled coal cars, and replaced these old cars with 2,500 new cars of 80,000 lbs. capacity. What a saving this means can be seen when it is remembered that one of the new 40-ton cars will hold as much freight as six of the old 6-ton cars. The saving in dead-weight alone for each 40-ton car so substituted amounts to 8,500 lbs. If we multiply this latter figure by 2,500 (the number of new 40-ton cars acquired) we find that the aggregate saving in dead weight on the new cars is 10,625 tons every time these cars are hauled over the road. The trains now contain on an average only 30 to 35 cars, whereas when the old light-capacity cars were used the number was 160. One effect of the change is that the company finds its side tracks and yards more than ample to handle the business, whereas formerly there was an almost constant demand from the operating department for additional track and yards. Twenty-three miles of track have been saved by the use of the big cars and this room is now available for terminals.

The Pennsylvania Railroad statement of earnings for March was issued yesterday afternoon and records another very striking augmentation in earnings, showing how this great system is sharing in the existing prosperity in trade. On the lines east of Pittsburgh and Erie the addition to gross receipts has been \$1,194,000, while on the lines west of Pittsburgh there is a further addition of \$608,100, making a total improvement of \$1,802,100. This is not as heavy as the gain reported for February, but the comparison at that time was with the period of the blizzard last year. These figures, as we have often pointed out, do not embrace the results on the lines controlled but separately operated. With these included the aggregate gain would be even heavier; but even at \$1,802,100, the increase is at the rate of over 21½ million dollars a year. The improvement in gross receipts was attended by an augmentation of \$739,000 in expenses on the Eastern lines and an augmentation of \$521,300 on the Western lines. Allowing for the higher expenses, net still shows \$455,000 improvement on the Eastern lines and \$86,800 on the Western lines, or \$541,800 together. We furnish below a comparison of the gross and net for the Eastern lines for six years.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
March.	\$	\$	\$	\$	\$	\$
Gross earnings....	7,014,932	5,820,932	5,438,332	5,064,732	5,253,932	5,133,532
Operat'g expenses	4,922,210	4,183,210	3,802,410	3,444,810	3,661,310	3,619,910
Net earnings..	2,092,722	1,637,722	1,635,922	1,619,922	1,592,622	1,513,622
Jan. 1 to Mar. 31.						
Gross earnings....	19,592,537	15,701,937	15,356,937	14,306,637	14,893,737	14,231,437
Operat'g expenses	13,866,217	12,034,817	11,209,117	10,267,117	11,134,217	10,587,517
Net earnings..	5,726,320	3,667,120	4,147,820	4,039,520	3,759,520	3,643,920

Open market discount rates at the chief European centres remain firm and practically unchanged compared with those of last week, and there has been no alteration in the official rates, though the strong tone at London has given rise to some expectation that the Bank minimum will be advanced next week. The statement of the New York associated banks last week was quite favorable, showing an increase of \$6,019,300 in the cash and of \$3,944,075 in the surplus reserve, the latter now standing at \$14,894,350. The

loans were augmented \$5,800,900, while the deposits were increased only \$8,300,900. The Bank of Commerce showed large gains in loans, cash and deposits, as a result of the transfer thereto of the business and assets of the National Union Bank. The exchanges of refundable bonds for 2 per cents, up to the close of Thursday, amounted to \$257,194,250, of which \$213,144,100 represented applications from banks and \$44,050,150 from individuals. The amount thus far paid for premiums on refunded bonds is about \$26,000,000.

Money on call has loaned during the week at the Stock Exchange at 2½ per cent, and at 2 per cent, with the average about 2¼ per cent. On Monday and on Tuesday loans were made at 2½ per cent, and at 2 per cent, with the bulk of the business at 2½ per cent. On Wednesday and on Thursday the transactions were at 2½ per cent, and at 2 per cent, with the majority at 2¼ per cent. On Friday loans were at 2½ per cent, and at 2 per cent, with the bulk of the business at 2¼ per cent. Banks and trust companies quote 2 per cent as the minimum, though early in the week bank loans were generally at 2½ per cent. Not much business is done in time-contracts, the offerings being liberal for short dates and only moderate for long periods, while the inquiry is largest for the latter and small for the former. Quotations on good mixed Stock Exchange collateral are 3 per cent for sixty to ninety days, and 3½@4 per cent for four months or for longer periods, the rate being governed by the character of the security. Only a small business is doing in commercial paper among the city banks, the buying being principally by out-of-town institutions, chiefly in Eastern cities. The local banks are meeting the wants of their customers instead of buying paper, and moreover many of them are looking for a better demand next month, when there is usually a good inquiry from merchants for accommodation. This season there is expected to be quite a large amount of mercantile borrowing, owing to the somewhat unsatisfactory trade conditions. These conditions are more or less affected by labor troubles, by depression in some industries and by the approach of the Presidential canvass. Rates for paper are 4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 5@6 per cent for good four to six months' single names.

The advance of the British army for the relief of Wepener, which began last week, has continued this week, and though retarded has been unsuccessfully resisted by the Boers. General Rundle and General Pole-Carew succeeded in capturing Leeuw Kop April 22, the Boers hastily retiring, pursued by General French's cavalry division. April 25 De Wet's Dorp was occupied by General Chermiside without opposition, the Boers evacuating the place. The indications then seemed to point to an effort by General Roberts to corral the Boers, and with this object there was a general forward movement which caused the evacuation of De Wet's Dorp, as above noted, the Boers making their escape before the arrival of the relieving force, and defeating the effort to entrap them. They were, however, closely pursued by General French and General Rundle. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4½ per cent. The open market rate at Paris is 3½ per cent and at Berlin



and Frankfort it is  $4\frac{3}{8}@4\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £752,531 bullion during the week and held £32,668,465 at the close of the week. Our correspondent further advises us that the gain was due to £713,000 net received from the interior of Great Britain, to the import of £75,000 (of which £70,000 were from Germany and £5,000 from Australia) and to the export of £35,000, of which £20,000 were to Brazil and £15,000 to Roumania.

The foreign exchange market was quite strong on Monday, and then there were indications that gold might be shipped to London before the close of the week. There were, however, greater probabilities of a movement first to Paris, for francs were exceptionally strong. The announcement on Wednesday of preparations by the National City Bank to ship \$500,000 gold to Paris by the steamer sailing on Thursday therefore occasioned no surprise. It seemed, however, to have had a direct influence upon the market for sterling, causing a slight fall in rates, and indications of selling of sight bills, which had been apparently held off the market in expectation of a further advance. These bills were, however, promptly absorbed and by Thursday the tone grew firm again. Then there seemed to be less probability than before of gold exports to London this week because of the fact that the steamer sailing at the end of the week was slow. There appears to be no relaxation in the demand for remittance. The inducement of a difference of from  $2\frac{1}{2}$  to 3 per cent—money between settlements in London commanding 5 per cent and money here loaning on call at  $2@2\frac{1}{2}$  per cent—is so great that bankers are eager to obtain bills for remittance, thus absorbing all offerings, and the urgency of the inquiry tends to keep the market firm. Though money is in active demand in London, the Bank of England has shown no disposition as yet to attract gold from New York by offering to pay a higher price than 77s. 9d. per ounce for gold bars and 76s.  $3\frac{1}{2}$ d. for American eagles. The above-noted shipment to Paris is said to have been justified by the strong tone for French exchange on Paris and by the offer of the Bank of France to allow advances on gold imports without interest. It is noteworthy that though sterling fell off on news of the shipment of gold to Paris, francs remained firm at unchanged rates; this was due probably to the special inducement offered by the consignee of the gold to forward the metal. Moreover, the amount of the intended shipment first reported was \$250,000, and this was later increased to \$500,000, indicating that advices were awaited from Paris before definitely deciding upon the amount to be exported. The gold was American coin taken from the vaults of the City Bank. Gold received at the Custom House during the week, \$68,446, of which \$19,446 was from London. The Assay Office has paid during the week \$479,538 44 for foreign and \$742,206 93 for domestic bullion.

Nominal rates for exchange were  $4\frac{3}{4}@4\frac{1}{2}$  85 for sixty day and  $4\frac{3}{8}@4\frac{1}{2}$  89 for sight on Monday. On the following day they were advanced to  $4\frac{3}{8}@4\frac{1}{2}$  85 for the former and to  $4\frac{3}{8}@4\frac{1}{2}$  89 for the latter. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around, compared with those at the close on Friday of last week, to  $4\frac{3}{4}@4\frac{1}{2}$  84 for long,  $4\frac{3}{8}@4\frac{1}{2}$  88 for short and  $4\frac{3}{8}@4\frac{1}{2}$  89 for cables. The tone was strong and, as above noted,

gold exports to London were expected. The market continued firm for the greater part of the following day, growing slightly easier in the afternoon, but it was not quotably lower at the close. On Wednesday, however, offerings of exchange which had seemingly been held off the market, caused a recession of one-quarter of a cent in the rate for actual business to  $4\frac{3}{4}@4\frac{1}{2}$  84 for long;  $4\frac{3}{8}@4\frac{1}{2}$  88 for short and  $4\frac{3}{8}@4\frac{1}{2}$  89 for cables. The market was steady at the close, and it so continued on the following day at unchanged rates. The tone was firm on Friday at an advance of one-quarter of a cent for sterling and of 1-16 of 1 per cent for francs. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Apr. 20.	MON., Apr. 23.	TUES., Apr. 24.	WED., Apr. 25.	THUR., Apr. 26.	FRI., Apr. 27.
Brown Bros. .... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 89	89	89	89	89	89	89
Baring. .... { 60 days. 4 84½	85	85½	85½	85½	85½	85½
Magoun & Co. { Sight.... 4 88½	89	89½	89½	89½	89½	89½
Bank British { 60 days. 4 85	85	85½	85½	85½	85	85
No. America... { Sight.... 4 89	89	89½	89½	89½	89	89
Bank of Montreal..... { 60 days. 4 84½	84½	85	85	85	85	85
{ Sight.... 4 88½	88½	89	89	89	89	89
Canadian Bank { 60 days. 4 84½	85	85	85	85	85	85
of Commerce.. { Sight.... 4 88½	89	89	89	88	89	89
Heidelbach, Ick- { 60 days. 4 85	85	85½	85½	85½	85½	85½
elheimer & Co. { Sight.... 4 89	89	89	89	89	89	89
Lazard Freres... { 60 days. 4 84½	85	85	85	85	85	85
{ Sight.... 4 88½	89	89	89	89	89	89
Merchants' Bk. { 60 days. 4 84½	85	85	85	85	85	85
of Canada..... { Sight.... 4 88½	89	89	89	89	89	89

The market closed firm on Friday, with rates for actual business  $4\frac{3}{4}@4\frac{1}{2}$  84 for long,  $4\frac{3}{8}@4\frac{1}{2}$  88 for short and  $4\frac{3}{8}@4\frac{1}{2}$  89 for cables. Commercial on banks  $4\frac{3}{4}@4\frac{1}{2}$  84 and documents for payment  $4\frac{3}{8}@4\frac{1}{2}$  85; cotton for payment  $4\frac{3}{8}@4\frac{1}{2}$  83; cotton for acceptance  $4\frac{3}{4}@4\frac{1}{2}$  84, and grain for payment  $4\frac{3}{4}@4\frac{1}{2}$  85.

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

Week Ending April 27, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,883,000	\$2,705,000	Gain. \$4,678,000
Gold.....	949,000	496,000	Gain. 453,000
Total gold and legal tenders.....	\$8,332,000	\$3,201,000	Gain. \$5,131,000

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

Week Ending April 27, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,332,000	\$3,201,000	Gain. \$5,131,000
Sub-Treasury operations.....	19,400,000	17,900,000	Gain. 1,500,000
Total gold and legal tenders.....	\$27,732,000	\$21,101,000	Gain. \$6,631,000

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

Bank of	April 26, 1900.			April 27, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 82,668,465	.....	£ 82,668,465	£ 81,271,923	.....	£ 81,271,923
France.....	77,776,767	45,372,371	123,149,138	72,721,594	48,291,970	120,013,564
Germany*....	27,122,000	13,971,000	41,093,000	28,826,000	14,850,000	43,676,000
Russia.....	84,580,000	7,283,000	91,863,000	97,123,000	5,023,000	102,146,000
Aus.-Hung'y†	37,810,000	9,627,000	47,237,000	30,044,000	10,476,000	40,520,000
Spain.....	13,639,000	15,698,000	29,382,000	11,654,000	12,565,000	24,219,000
Italy.....	15,478,000	1,612,000	17,090,000	15,401,000	2,753,000	18,159,000
Netherlands..	4,868,000	5,954,000	10,822,000	3,835,000	6,851,000	10,686,000
Nat. Belg'm*..	2,913,000	1,457,000	4,370,000	2,949,000	1,475,000	4,424,000
Tot. this week	296,685,232	100,969,371	397,654,603	298,825,517	102,289,970	396,115,487
Tot. prev. wk	298,316,701	99,728,871	398,045,572	294,464,186	101,125,875	395,590,061

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

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

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



### THE QUESTION OF SENATORIAL ELECTIONS.

It is a little curious that a renewal of the movement for popular election of United Senators, rather more formidable than any previous movement of the kind, should have occurred at a time when the conduct of the Senate as a whole has in large measure reassured its critics. In the period from 1889 to 1897 the mischief done in our national legislation by the Senate as an institution sharpened the edge of hostile criticism. The attitude of the House of Representatives, on pressing questions of public finance, shifted from year to year. But it was found, during that period, that when the House was most reckless in its financial legislation, the Senate was ready to co-operate with it, and that when the House swung over towards conservative and remedial legislation, the Senate could safely be reckoned on for obstruction. It was the Senate of 1890 which attempted to substitute for the House Currency measure a flat free-coinage bill. It was the Senate of 1892 which again passed a free-coinage law which only the more deliberate methods pursued by the other chamber prevented from enactment. It was the Senate of 1893 which for six weeks held up by dilatory tactics the Act repealing the mischievous silver-purchase law. It was the Senate of 1894 on which rested the unpleasant scandals of the season's tariff legislation, and it was the Senate of that year and the next which most effectively blocked all efforts to relieve the Treasury, and surrounded the Administration's measures with every sort of embarrassment.

We do not assume that these curious incidents bore directly upon the question of popular rather than legislative choice of Senators. It is quite probable that in the political unrest of the period of depression, a popular vote would have chosen exactly similar legislators for the Senate. Nevertheless, the very widespread discontent of the period with the Senate's methods and practices, and the feeling of personal wrong so keenly expressed by the larger communities, ought, it might be supposed, to have added force to the argument for an altered method of choosing Senators. Yet the criticism of 1895 and 1896 began and ended in words; definite action in the matter was reserved for a time when the Senate really seemed to resume much of its old-time statesmanship and conservatism—when the agitator sank to an obscure place in its discussions, and when, in short, it filled its constitutional purpose in public debate on the great questions of the day.

It may be presumed, however, that the overwhelming majority by which the House two weeks ago adopted the bill for submitting the requisite Constitutional amendment to the people was immediately occasioned by some recent Senatorial events bearing directly on the subject. The change proposed by the House bill is sufficiently radical. The committee on the election of the President and Vice-President and Congressmen submitted a Constitutional amendment declaring that the two Senators from each State "shall be chosen by the legislatures of the several States (as at present), unless the people of any State, either through their legislature or by the constitution of the State, shall provide for the election of United States Senators by direct vote of the people; then in such case United States Senators shall be elected in

such State at large by direct vote of the people; a plurality shall elect, and the electors shall have the qualifications requisite for electors of the most numerous branch of the State legislature." Similar provision was made for the filling of Senatorial vacancies.

This proposed legislation was moderate enough; and, as it proved, too moderate to suit the House. A substitute was at once proposed, providing that the Senators from every State "shall be elected by a direct vote of the people thereof." In other words, the power of State legislatures to elect was unqualifiedly cut off. The House divided on the substitute, and it passed by a vote of 135 to 30. On the bill as amended by the substitute the submission of the Constitutional amendment was endorsed on April 12 by the very extraordinary vote of 242 to 15.

The recent events to which we have referred as the probable cause of the action by the House are very much in point. So far as the prestige and character of the present Senate are concerned, its action on the disputed elections of Clark of Montana and Quay of Pennsylvania is highly creditable. In both, the decision had been regarded as in doubt, and in both the conclusion reached was in accordance with the strictest sense of justice. The committee to which the Clark case was referred voted unanimously last week, in disregard of party affiliations, that the Montana Senator had forfeited his claim by the corrupt practices employed in gaining the vote of the State legislators. In the matter of Mr. Quay, the full Senate voted, by a majority of one in a body where the party of the Senator in question predominated by a plurality of 14, that when the Legislature of his State had refused to elect, the Governor was not entitled to award the seat. Each action was high tribute to the probity of the organization; but the very evidence which led to the two decisions was enough to prove the main contention of the adherents of popular election.

The evidence published in the case of Senator Clark was open, indisputable and almost cynical admission that in at least some States millionaires are willing to put fortunes at the disposal of agents buying legislative votes. That the Montana Senatorship was purchased from the Legislature, as it certainly could not have been purchased from the voters as a whole, was conclusively established by Mr. Clark's opponents, and was, indeed, admitted by his friends. The only serious contention of his advocates appears to have been that the candidate himself did not offer bribes to the Montana legislators, but merely entrusted some \$100,000 to agents who were shown to have used the money for that purpose. To the mind of the plain citizen the distinction will probably seem wholly immaterial. The plainly-recognized danger lies in the existence of legislatures holding the power of election and ready to yield to the temptations of bribery, and in the simultaneous existence of candidates ready to provide, directly or indirectly, the requisite corruption fund. When these facts are conceded everything is conceded.

The case of Mr. Quay illustrates another always possible evil of the system of Senatorial election by legislatures—an evil, moreover, wholly impossible if the proposed Constitutional amendment of the House were enacted into law. The early balloting of the Pennsylvania Legislature of 1899 showed the opposition to Senator Quay to be so great as to prevent his re election. His adherents thereupon bent their energies to preventing a clear majority for any other



candidate, and in this they succeeded. The Legislature adjourned without choosing a Senator. The Governor appealed to the Constitutional clause that "if [Senatorial] vacancies happen by resignation, or otherwise, during the recess of the legislature of any State, the executive thereof may make temporary appointments until the next meeting of the legislature," and on this basis appointed Mr. Quay.

The Senate, last Tuesday, appealing to numerous precedents, denied the contention on the very plain ground that the vacancy in Pennsylvania did not happen during the legislative recess, but during open session, and was therefore not subject to the clause invoked. But as bearing on the question of popular election, the striking moral of the Pennsylvania incident lies in its proof that the system of Senatorial choice by legislature may easily be made to defeat itself. The Clark case proves that the method cannot ensure an honest choice; the Quay case proves that it cannot ensure any choice at all, and that a party controlling the choice by a governor may actually name the Senator by mere legislative obstruction. Taken together, the argument these two incidents present against the present system is overwhelming. It does not appear to us that Mr. Hoar's recent assertion that change in the method of selection would involve the sweeping away of Constitutional restraints, or Mr. Depew's arguments that the average Senator is high in character and not immensely wealthy, touches the point at issue. Advocates of the change contend, with much show of justice, that Constitutional restraints have been largely swept away already by the altered character of State legislatures. They might add, in reply to Mr. Depew's contention, that great ability cannot purge a Senator from the wrong of having bought his seat or relieve the public from its incidental dangers, and that the relative lack of unscrupulous millionaires in the Senate of 1900 proves absolutely nothing as to the chances of the future.

#### AMERICAN BELL TELEPHONE COMPANY.

##### ARTICLE FIVE—IMPORTANT DEVELOPMENTS.

Since the publication of the last article\*, in which we discussed the plans of certain large companies for competing with the Bell Telephone Company, events unlooked for and to many persons seemingly inexplicable have taken place. So far as we know no satisfactory explanation has been given the public either to account for the occurrences themselves or to show in what respects they affect the interests of the security-holders in the various companies involved.

The first surprise came in January, when with the large independent companies actively negotiating for the control of numerous local competitors of the Bell, came the word that two of them, ranking among the first in size, had been sold to the Bell interests. These were the Detroit Telephone Company, having 5,200 subscribers in Detroit, and the allied long-distance company, the New State Telephone Company, claiming between 4,000 and 5,000 subscribers and the ownership of exchanges in upwards of forty Michigan cities and towns, including Jackson, Ann Arbor and Port Huron. The purchaser was the Michigan Telephone Company, operating under license from the Bell Company but controlled through ownership of a majority of its stock by the Erie

Telegraph & Telephone Company, the last named being an organization entirely distinct from the Bell Company, but holding a majority of the shares of several of the licensee corporations. These acquisitions were accompanied by reports of the purchase by the same company of still other independent companies, as those in Kalamazoo and Muskegon, and by rumors since confirmed that the independent company in New Orleans was about to pass into the possession of the Cumberland (Bell) Telephone & Telegraph Company.

These steps were naturally assumed as taken for the purpose of forestalling the plans of the most aggressive of the new opposition companies, viz., the Telephone, Telegraph & Cable Company, and it was even being questioned whether that company had not been checkmated thereby, when it was officially announced that the company itself had become the owner of more than half of the ten millions stock of the Erie Company already mentioned. Through this purchase control was secured of the companies holding exclusive licenses under Bell patents to operate in Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Arkansas, Texas and in Cuyahoga County, Ohio, including the city of Cleveland; in other words, throughout large areas in the very heart of the Bell system. That system on March 20 had about 850,000 telephones in the hands of its licensees; the direct management of no less than 115,000 of these, located in 2,300 cities and towns, was thus transferred to the Telephone, Telegraph & Cable Company.

This last transaction has therefore given rise to a number of important questions—namely, has the Cable Company surrendered to the Bell, or has the Bell Company been taken unawares, and will its long-distance service to and from points covered by the purchase be in danger of interruption or of being made less efficient? And can and will the Cable Company use its acquisitions as the nucleus of a system with which to fight the Bell? Will it encourage the independent companies within the States named to the possible detriment of the Bell licensees also within its control? Is there a possibility of the Bell interests attempting to establish another set of exchanges in the sections named, thereby precipitating a fight disastrous for security-holders?

The notion that the Cable Company has literally "surrendered" to the Bell interests or has all along been in league with them cannot, we think, be entertained; the character of the men behind the new company is not of a kind to favor that suggestion. Moreover, if reports are true, the officers of the American Bell Telephone Company were not a little disturbed by the course of events, though if displeased by it they have themselves to thank, for it is well known the Erie stock was offered to them before its sale to the Cable Company. Some Bell stockholders are not a little inclined to criticise the lack of enterprise which permitted the stock-control of such important licensee companies to slip into the hands of strong outsiders.

On the other hand, the parent Bell Company and the persons holding securities of its aforesaid local companies should have no reason to fear any serious change in the intimate relations heretofore existing, provided the contract between the Bell and its licensees can be sustained in the courts. This statement is confirmed by examination of the form of contract,

\*In V. 69, p. 1222.



from which we learn that the agreement is "perpetual," and that it gives the licensee conforming to its requirements exclusive rights to operate under the Bell patents within the specified territory. No matter to whom the stock of the local companies may belong, the parent organization is compelled to leave them in sole possession of their respective fields, with the two provisos that long-distance lines may be built therein under Bell auspices for the use of the licensee's subscribers, and further that in case the licensee fails to handle satisfactorily the long-distance business in and out of its territory, the Bell Company may establish its own "offices and trunk and radiating lines for this purpose."

The local company, moreover, if the contract be enforceable, is restrained from having its offices or lines "connected with any point outside of its territory" except by lines of the licensor (the American Bell Telephone Company, or its successor,) or parties especially designated by it for that purpose, and it must refrain from receiving messages from independent lines or transmitting messages to them; so far as lawful all ex-territorial business must be given to the lines of the Bell Company or its agents. The licensee company further agrees to use only the instruments licensed by the parent company, and covenants not "to make use of or be interested in any telephones or telephonic lines or business not licensed by the licensor or its assigns." In case the local company violates any conditions of the contract and persists in so doing after sixty days' notice to desist, it is provided that the parent company shall have the right without being deemed guilty of trespass or subject to interference by injunction to take possession of the licensee company's property, and if thought best to keep the same permanently, paying therefor "a reasonable price not exceeding the actual cost."

Such carefully drawn provisions as these, provided they cannot be set aside, would seem to prove groundless the fear that the Erie system now held by the Cable Company can be operated to the disadvantage of the Bell Company's business in general. Not only is it their intent to prevent the lines of the Bell licensees from being connected with or handling the messages of outside lines not belonging to the Bell system, but inside the licensed district to hinder the so-called independent lines from being operated in connection with the Bell system, except they be equipped with Bell instruments and made part of that system. Forfeiture by the licensee of its entire property at cost price is the penalty provided for continued disregard of these and other stipulations.

At the same time, it appears certain that the plans of the projectors of the Cable Company were formed without reference to the well being of the Bell Company. We think we are right in the understanding that they embarked in the telephone industry because of the promising future they saw lay before a company ready to furnish good service at reasonable rates. In many cases the Bell Company was charging exorbitant prices and giving an indifferent or really poor return. An amalgamation of many of the independent telephone companies of the country into a single system seemed attractive and may quite likely yet be effected by them, but as shrewd men of affairs they were not prepared to pay large prices for over-capitalized and poorly constructed plants. The purchase of the principal competitors of the Bell in Michigan by the Erie Company apparently led them,

caring less for the cause of independent telephone companies than for a participation in the profits of the telephone business, into this acquisition of Bell properties.

President Glidden, of the Erie Company, is quoted as saying on the occasion of the recent sale of his company's stock that the Cable Company "will probably be one of the largest owners of electrical (telephone and telegraph?) properties in the United States when its plans are fully developed." How these plans are to be worked out is not clear. As controlling the Erie Company the new interests are not of course debarred from operating in opposition to the Bell Company in cities or regions apart from the domain of the Bell controlled by the Erie, provided they see profit in so doing; and they may perhaps discover some method, at present unknown, by which such other lines can be operated in conjunction with the Erie system, though of this latter contingency friends of the Bell who have sought legal advice on the matter claim there is no danger. The result of the opposition movement in the meantime is thoroughly appreciated by the patrons of the existing system in the great reduction in rates and vastly improved service to which the managers have been incited by the prospect of wider competition. The transfer of the assets of the American Bell Telephone Company to the American Telephone & Telegraph Company (the Long-Distance Company) was recently authorized and, it is claimed, will improve materially the position of the Bell system. A circular on the subject was cited in the CHRONICLE of March 24 page 585.

#### REPORT OF MEXICAN CENTRAL RAILWAY.

Two features chiefly attract attention in the annual report of the Mexican Central Railway issued this week. We refer to the continued growth and expansion in the traffic and revenues of the system and to the fact that after the lapse of a good many years the depreciation in the price of silver has at length been checked, and with it the further shrinkage in the purchasing power of the Mexican dollar, for the time being at least, been arrested. From the standpoint of the security holders these are both important circumstances, the latter hardly less so than the former.

The report is for the calendar year 1899, and the final income results for that year are the best of any recent twelve-months period. These income results for 1899 show the full obligatory interest earned on the ordinary operations of the road, whereas in previous years a deficit of varying amount had appeared which had to be made good by recourse to the Subsidy Trust Fund. This more favorable outcome has followed in no small degree as a consequence of the greater stability in the price of silver, leading to a slight rise in the gold value of the Mexican dollar in place of the further downward plunge which had marked the course of silver values in previous years. Had the experience of these other years been repeated and the gain in revenues again been in great part offset by a new loss in silver, the company would undoubtedly have had to charge up another deficit despite the marvelous way in which the business of the system has been developed.

The growth in the traffic and revenues of this and the other Mexican roads, year in and year out, through good periods and bad periods alike, is really one of the



striking features of the times. It testifies to the prosperity which our neighboring Republic is enjoying, and demonstrates how the roads are being managed to promote this prosperity, for there can be no doubt that these roads have been themselves the most potent agency in advancing Mexico's progress and development. Of course due credit must also be given, as a factor in the result, to the wisdom and statesmanship displayed by Gen. Diaz as Chief of State. During the many years of his administration Mexico has been able to enjoy political tranquillity and peace, thus establishing confidence in the permanency of the existing order of things. With all fears of political disturbances removed, which used to be the bane of Mexican affairs, and with the railroads opening up additional territory through new extensions, there is of course every promise that growth in the future will be as marked as it has been in the past.

After the large gains of previous years, the Mexican Central in 1899 further enlarged its gross revenues in the sum of over two million dollars (\$2,013,099), while the addition to the net revenues was almost three-quarters of a million dollars (\$771,561), the figures being stated in Mexican currency. It may be urged that the mileage of the system is all the time being extended and that allowance must be made for this circumstance in estimating the importance of the gains. True, but the increase in the operated mileage in recent years has been comparatively small, and furthermore it is one of the most striking facts in the career of the road that through almost its whole history revenues—notwithstanding the addition of new mileage, furnishing at the start only a light traffic—have all the time been growing much faster than the mileage. We reproduce from the report the following table emphasizing this fact.

Year.	Average mileage. Miles.	Gross earnings \$	Less const'n material \$	Gross commercial \$	Earnings per mile. \$
1885...	1235.90	3,559,560	26,741	3,532,819	2,858
1886....	1235.90	3,857,705	none	3,857,705	3,121
1887....	1235.90	4,886,578	301,317	4,585,261	3,710
1888....	1316.40	5,774,331	471,831	5,302,500	4,028
1889....	1461.85	6,337,225	475,451	5,861,774	4,009
1890....	1527.20	6,425,694	303,020	6,122,674	4,009
1891....	1665.11	7,374,538	431,798	6,942,740	4,169
1892....	1824.83	7,963,253	397,376	7,565,877	4,146
1893....	1846.64	7,981,768	none	7,981,768	4,322
1894....	1859.83	8,426,025	none	8,426,025	4,530
1895....	1859.83	9,495,865	68,256	9,427,609	5,069
1896....	1869.60	10,208,020	200,442	10,007,578	5,352
1897....	1955.66	12,845,819	31,198	12,814,621	6,552
1898....	1955.66	13,588,966	83,543	13,505,423	6,906
1899....	2016.21	15,602,065	99,520	15,502,545	7,689

The reader will observe that since the main line was opened its entire length, in 1884, there has not been a year when aggregate gross earnings have not materially exceeded those of the year preceding, and furthermore that there have been during the whole of this period only two or three years when the gross earnings *per mile* have not likewise been very materially enlarged. As a matter of fact, while the increase in operated mileage between 1885 and 1899 has been 63.14 per cent, the increase in the gross commercial earnings has been 338.82 per cent, or over five times as much. The effect is seen in the fact that the commercial earnings per mile have risen from \$2,858 in 1885 to \$7,689 in 1899.

The foregoing figures are stated in Mexican silver currency, and this brings us to the other factor in the company's affairs, namely the steady depreciation which until the late year was in progress in this currency. Obviously except for this depreciation the expansion in revenues through so many successive

years must have raised the company to a high plane of prosperity and given intrinsic value to all its securities. As it was, the decline in silver operated to offset the advantage derived from the growth in revenues, and thus the management had a very trying state of affairs to contend with. The shrinkage in the gold value of the Mexican dollar has operated in a double way to diminish net income. In the first place, it has added greatly to the expenses. Certain of the materials and supplies needed in the operation of the road cannot be obtained in Mexico, but have to be bought in foreign countries and paid for in gold. Obviously as the gold value of silver declines, it takes more Mexican silver dollars to pay a given sum in gold. In other words, operating expenses are enlarged by the amount of the difference representing what is termed the cost of exchange. We have compiled the following table to show how enormously this item has grown since 1891. The table gives first the cost in U. S. money of purchases made in the United States, then the premium in silver which had to be paid on these purchases, with the average price of gold, and a final column to indicate the total cost in Mexican currency.

Years.	Cost in U. S. Money. \$	Premium—		Cost in Mex. Currency. \$
		Aver. rate. \$	Amount. \$	
1891.....	1,549,993 60	128.83	446,841 39	1,996,839 99
1892.....	1,386,065 68	143.16	598,277 01	1,984,342 69
1893.....	1,213,270 38	160.04	728,475 62	1,941,746 00
1894.....	1,089,472 37	192.69	1,009,829 98	2,099,302 35
1895.....	929,677 49	188.94	826,880 83	1,756,558 32
1896.....	1,048,481 21	188.65	929,442 18	1,977,923 39
1897.....	1,447,530 13	209.39	1,583,446 21	3,030,976 34
1898.....	1,549,691 82	214.41	1,772,934 62	3,322,626 44
1899.....	2,157,927 47	206.57	2,299,644 05	4,457,571 52

Thus in U. S. money the purchases in 1898 had been almost precisely the same as seven years before, in 1891. On account, however, of the shrinkage in the gold value of the Mexican dollars the premium which had to be paid amounted in 1898 to \$1,772,935, against only \$446,841 in 1891. Stated in another way, what cost \$1,996,840 in Mexican currency in 1891 cost 1½ million dollars more in 1898, or \$3,322,626. All this relates simply to the expenses. In addition there was the further loss arising from the conversion of the net earnings from Mexican money into gold, which loss also varies as the rate of exchange diminishes or increases.

The important fact now, however, is that the decline in silver, as already stated, has been arrested, and the course of the price of the metal in a measure reversed. The table above shows that the average premium on gold rose from 128.83 in 1891 to 214.41 in 1898, but that in 1899 this premium fell off to 206.57. The saving in the expense accounts during 1899 because of this lowering of the premium was \$175,641. In other words, except for this saving the increase in expenses over the year 1898 instead of being \$1,241,538 would have been \$1,417,179. Again, in converting Mexican net earnings into gold the company realized in 1899 an average of 48.41 cents from its sales of Mexican dollars, against only 46.59 cents in 1898, and in this way a further gain of \$170,906 in U. S. money was obtained from the higher price of silver.

Hence, for the first time in many years, as stated at the outset, the gain in earnings did not have to be applied, in whole or in part, to make good a further shrinkage in the value of silver. On the contrary there was, as we have seen, some advantage from a small recovery in the price of the metal. Altogether, as the result of the improvement in net revenues and



this recovery in silver, the company shows for 1899 a surplus of \$99,198 above the obligatory fixed charges, while for 1898 there had been a deficiency of \$413,222 below the fixed charges. If we may assume that the decline in the price of silver has been permanently arrested, and that henceforth there is to be stability in the value of the metal, it is obvious that the prospects of the property are brighter than they have been for a long time past; for there would seem no doubt that further growth in the traffic and revenues can be counted upon. And this applies equally to all the Mexican roads.

### THE GREAT SIBERIAN RAILWAY.\*

ST. PETERSBURG, April 6, 1900.

It is a well-known fact that commercial relations between the United States and Russia are becoming closer every day. The official figures regarding exports and imports have shown for some time past a very material increase in the value of goods that are imported from North America. It is true that imports from Germany and Great Britain still occupy the first and second place, respectively, but imports from the United States now almost equal those from France, Austria, Belgium, etc. Besides, imports of various kinds of manufactured goods that are chiefly directed to Siberia come from the United States, and that country is about to conquer for itself a complete mastery over the markets of this newly opened-up country. Large quantities of all kinds of railway material have been imported into Russia of late years, all destined for the Great Siberian Railway and its continuation of the East Chinese Railway. The Great Siberian Railway may in a way be considered as an American railroad, as most of its engines, a good many cars, a. s. o., have been manufactured in the United States. Moreover, it would probably never have been built had not America by its Pacific lines set an example for long railway systems that in spite of their extension will work more profitably and regularly than any combination of smaller lines that lacks uniformity of tariffs and management. Finally, the completion of the Siberian Railway will bring within easy reach of American enterprise the vast wealth of Siberia, of which at present only that in close vicinity to the railway is known, and which, even to that extent is worked in but a few cases; for the present population of Siberia is by far too scanty to do all the exploring work needed, while neither Siberia, nor Russia possesses all the capital required for a proper development of the natural riches of Siberia.

A short time ago a "Guide to the Siberian Railway" was published by the Ministry of Ways and Means, a stately volume of about 600 pages, not only giving a description of the gigantic undertaking from a technical and economical point of view, but also depicting in detail the wide, immeasurable area that is crossed by the great railway. Of course the description cannot be looked upon as complete, but nevertheless it affords an idea of the fairy country in the East which not so long ago was universally regarded—in Russia as well as in the rest of Europe—as the "Ultima Thule." The publication by the Ministry of Ways and Means must be accepted all the more gratefully, inasmuch as a minute exploration and description of Siberia will not be possible for many years

to come. There is no need to review once more the well-known history of the origin of the idea of the great railway, nor to enumerate the almost insuperable difficulties that had to be overcome; in spite of all 4,865 versts of main line are now complete, this imposing mileage expanding to 6,445½ versts when the various branch lines are taken into consideration, that are either completed or will be so in the near future.

In view of the enormous expenses that were incurred by the mere construction of the track, it was resolved to erect stations and other buildings not according to a fixed plan, but according to the future real requirements of traffic. For reasons of economy the line itself had to be constructed as cheaply as possible; therefore only light rails were used and all bridges were constructed of wood, etc. In the budget of the current year, however, ample provision has been made for the substitution of the proper heavy rails required in place of the light rails now in use, and for the construction of iron bridges as well as of numerous station-houses. These betterments could not be delayed any longer, as the traffic on the Siberian Railway has developed much quicker than had ever been anticipated. Thus according to the "Guide" traffic on the West Siberian Railway amounted to:

	Passengers.	Emigrants.	Goods.
In 1896.....	160,000	169,000	10,500,000 poods
In 1897.....	236,000	78,000	21,195,000 "
In 1898.....	379,000	195,000	30,000,000 "

#### On the Central Siberian Railway.

	Passengers.	Emigrants.	Goods.
In 1897.....	177,000	.....	5,393,000 poods.
In 1898.....	476,000	.....	11,000,000 "

There can be no doubt that the business will increase every year in a similar ratio, for the overland route to the Far East will not only be much shorter, but will likewise work out much cheaper (for passenger traffic of course) than the sea route. Thus the sea journey from London to Shanghai requires 34 to 36 days and costs from 650 to 900 roubles. On the other hand, the journey from London to Moscow requires 3 days and costs, first-class, 125 roubles, the journey from Moscow to Wladiwostok 10 days, costing 114 roubles, and the journey from Wladiwostok to Shanghai 3 days, costing 80 roubles. Hence the 16 days' journey overland to Shanghai, costing 319 roubles, compares most favorably with the price of from 650 to 900 roubles of the sea voyage. After the completion of the various betterments which, however, will require a certain time, the through journey to Shanghai will be accomplished within 10 days. Of course the goods traffic to China, Japan and Korea is of far greater importance than the passenger traffic, and the Siberian Railway will doubtless secure for itself a considerable share of the carrying business derived from the exchange of goods between Europe and Asia at large.

Naturally the requisite number of trains will have to be run and the necessary stock of rolling material to be acquired in order to avoid accumulations of goods on certain points of the line, such as occur at present in spite of the but little developed goods traffic, to the serious detriment of every one concerned. According to the minute inquiries of a special commission another 92 million roubles will have to be spent in order to bring the Siberian railway up to the level of any of the great lines of the world. Although the sums absorbed by the Siberian railway may appear gigantic, it must be borne in

\* Communicated by our Special Correspondent at St. Petersburg.



mind that the net receipts of the line when completed are estimated at 8 millions a year. It is true that this revenue cannot be looked upon as highly remunerative; but it must not be forgotten that the construction of the Siberian Railway was embarked upon not solely for mercantile purposes, but in order that it might open up to culture a country that is known to contain natural riches in quantities quite unheard of. The construction of the Siberian Railway also directed public attention to the large Siberian rivers, which can be utilized and at present are already utilized to a large extent for conveying part of the traffic which under present conditions would be too large to be effectively dealt with by the railway. Hydrographic expeditions have been dispatched of late in order to explore the rivers as well as the mighty Lake Baikal, the banks of which are computed to possess large mineral wealth. The results, however, secured by the hydrographic investigation of Lake Baikal cannot be considered as definitive, although it is reported that the large ice breaking ferry on the lake has worked quite satisfactorily during the last winter. Nevertheless, it has been decided to construct a railway line around the southern part of the lake (although its construction will doubtless encounter great difficulties), for the large intercontinental traffic that the railway is expected to secure would otherwise be far too much dependent on atmospheric influences. The area which will be crossed by this railway measures no less than 12,000,000 square versts, and its water courses rank among some of the largest in the world. These water courses as well as the numerous lakes, of which Lake Baikal (measuring 30,034 square versts) is the largest, abound in the most valuable sorts of fish, some species of which are known to reach unusual weight—as much as 2,000 pounds being mentioned. The area that is applicable to agricultural purposes measures about 20,000 square miles and consists to a large extent of what is termed black soil, the boundless fertility of which is known. At present only about 6,000,000 dessiatines\* of this vast region are populated, while the remainder is still waiting for immigrants to extract the dormant riches of this virgin soil. Siberia has already made its appearance among the countries that produce foodstuffs for the rest of the world, and will become a larger exporter of grain every year, although at present immigrants are reported to have directed their chief attention to cattle-breeding, which is said to be exceedingly profitable.

Immense wealth is, moreover, represented by the virgin forests of Siberia, which cover an area of about 80,000 square miles, and that consist mostly of valuable pine wood.

But in spite of all other natural endowments, it has always been the mineral wealth of Siberia that has attracted the greatest interest, and it is therefore well worth repeating some details respecting the varieties of minerals produced and the places where they are mostly found. Speaking in a general way, it may be said that there exists hardly any mineral which is not procurable in rich quantities within the borders of Siberia. The mountains surrounding the Kirghisian plain are known to contain copper, silver and lead ore in large quantities, as well as gold. The Altai Mountains, which cover an area ten times as large as Switzerland, consist of several ranges of mountains in which some of the most important rivers of Siberia,

such as the chief confluent of the Ob and Irtysh, have their sources. Along these rivers and on the north-western slope of the Altai the following minerals are found: Copper ore, silver and lead ore, half precious stones and gold. The varieties of jasper and porphyry such as found in the Altai Mountains enjoy well-deserved celebrity. Moreover, in the so-called Kusnezki valley there are strata of coal so vast that they can only be compared to the coal fields of Pennsylvania.

The mountains of Eastern Siberia are likewise rich in silver and copper ore, and carry moreover coal, iron ore and graphite. However, the most important mineral in Eastern Siberia is gold; that is found in large quantities along the river systems of the Witim, Olekma and other affluents of the Lena. For the present of course as long as the means of communication are still somewhat incomplete and the supply of labor entirely inadequate, all these minerals are either left altogether dormant or are worked in a but highly superficial manner. In Transbaikalia rich deposits of copper, silver, lead and iron ore, of half-precious stones, quicksilver and gold have become known of late, while the geological character of the mountains along the river Amur is very similar to that of the Altai Mountains. Gold and silver mines in this district are said to be of great wealth. On the island of Saghalin, which for years past has been utilized to receive the worst sort of convicts as so-called colonists, large deposits of coal and more recently of naphtha have been discovered. Thus there is hardly a single range of mountains which does not contain some valuable mineral in such quantities as will render mining operations highly remunerative. The aggregate cost of the construction of the great Siberian Railway will fall not far short of 900 million roubles, of which amount 501 millions have been spent up to the present moment; and it is because the burden of the expenditure on the railway is felt most keenly at the present period that the immense advantages that will be reaped by and by from the opening up of this almost immeasurable hinterland are underrated in many quarters. Of course in order to develop effectively and to draw all possible profits from the new country greater energy and spirit of enterprise will have to be shown by our trading and commercial communities, who so far content themselves with complaining ever and anew, and each time more lamentably, about foreign invasion, when they learn that some new industrial company, English, Belgian or American, has begun operations.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week reach a total of 366 shares. No sales were made at the Stock Exchange. The sales of trust company stocks were limited to two transactions aggregating 18 shares.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	American Exchange Nat. Bank.	191½	Apr. 1900—192
10	City Bank, National.	345	Apr. 1900—341¾
71	Commerce, Nat. Bank of.	279½-284½	Apr. 1900—291½
25	Manhattan Co., Bank of the.	275½	Mar. 1900—270¼
25	Market & Fulton Nat. Bank.	230	Mar. 1900—226½
100	Merchants' National Bank.	172½	Feb. 1900—170
35	Mutual Bank.	156	Jan. 1900—157½
30	Ninth National Bank.	85¾-85¾	Apr. 1900—84¾
10	Twelfth Ward Bank.	125	Apr. 1900—125
50	Western National Bank.	407-410	Apr. 1900—401

#### TRUST COMPANY—New York.

5 Union Trust Co. 1404 Apr. 1900—1403½

#### TRUST COMPANY—Brooklyn.

13 Nassau Trust Co. 190 Mar. 1900—187½

—The Virginia State Bankers' Association is to hold its annual meeting on the 17th of May, and the occasion promises to be an interesting one. The programme has not yet been fully made up, but the Hon. Ellis H. Roberts, Treasurer of

\* 104.17 dessiatines=1 square verst.



the United States, has consented to deliver the annual address. The convention is to be held at Richmond in the Assembly Room of the Chamber of Commerce, and there are to be two sessions, one in the morning and one in the afternoon. The meeting will be called to order by Mr. Mann S. Quarles, President of the Virginia Trust Company, who is President of the Association. The Hon. Samuel L. Kelley of Richmond is to deliver the address of welcome, and Captain Richard C. Marshall of Portsmouth is expected to respond to the address of welcome. The members of the Association and invited guests are to be entertained at dinner at the Westmoreland Club after adjournment. The Richmond "Dispatch" says that all the social clubs of the city have informed President Quarles that their rooms will be thrown open to the bankers. The "Dispatch" also states that it is quite probable that all the banks of the city will close their doors on the day of the convention, as a number of the Richmond bankers have expressed a desire to have the Clearing House Association issue a notice requesting the public to transact their banking business on the day preceding. Mr. Quarles is quoted as saying that much of the credit for the expected success of the convention will be due to Mr. George J. Seay, Cashier of the Petersburg Banking & Insurance Company and Chairman of the Executive Committee, who has been indefatigable in his efforts to make the meeting all that could be desired.

—The stockholders of the Western National Bank on Tuesday voted to increase the number of directors to not exceeding twenty-one. The following additional directors were then chosen; Martin Erdmann of Speyer & Co; John F. Dryden, President of the Prudential Insurance Co. of Newark, N. J.; Henry M. Alexander, the attorney of the bank; Charles T. Barney, President Knickerbocker Trust Co., and Luther Kountze of Kountze Bros. C. Ledyard Blair of Blair & Co., also a new director, was recently elected. The following are the officers of the bank: V. P. Snyder, President; James W. Alexander, Vice-President; Marcellus Hartley, Vice-President; H. A. Smith, Cashier; C. L. Robinson, Assistant Cashier. The Board of Directors is composed of \*James W. Alexander, Charles J. Canda, Juan M. Ceballos, Wm. N. Coler Jr., \*Chauncey M. Depew, \*Marcellus Hartley, Thomas H. Hubbard, Martin Erdmann, \*Henry M. Alexander, Luther Kountze, \*James H. Hyde, \*Brayton Ives, \*John Howard Latham, James H. Parker, \*John E. Searles, Valentine P. Snyder, Sidney F. Tyler, John F. Dryden, Charles T. Barney, \*C. Ledyard Blair. The directors of the Equitable Life Assurance Society, who are also directors of the Western National Bank, are indicated by an asterisk.

Some of the daily papers in speaking with regard to the foregoing intelligence have commented upon the growth in the business of the Western National Bank during the last few years, and also upon the large additions that have been made to the surplus and undivided profits of the institution. The facts are very striking and deserve greater prominence than they have yet received. Under the management of Mr. Valentine P. Snyder, a wise and far-sighted policy has been pursued in the administration of the affairs of the bank. Instead of paying dividends to the shareholders, the profits have been allowed to accumulate so as to add to the strength of the institution. It is therefore no surprise to find that, whereas only about four years ago the total of the surplus and undivided profits stood at less than \$300,000, now the amount closely approaches \$1,500,000—the last return to the Comptroller of the Currency, under date of February 13 1900 showing the amount to be \$1,440,254. We have prepared the following brief statement to show how steady and uninterrupted the growth in this item has been:

Date of Return.	Capital.	Surplus & undivided profits.
Feb. 13, 1900.....	\$2,100,000	\$1,440,254
Dec. 2, 1899.....	2,100,000	1,292,780
Sept. 7, 1899.....	2,100,000	1,153,581
June 30, 1899.....	2,100,000	1,098,811
April 5, 1899.....	2,100,000	1,021,813
Feb. 4, 1899.....	2,100,000	943,156
Dec. 1, 1898.....	2,100,000	854,888
Sept. 20, 1898.....	2,100,000	767,656
Dec. 6, 1897.....	2,100,000	536,383
Dec. 7, 1896.....	2,100,000	367,748
Dec. 2, 1895.....	2,100,000	285,015

It remains to be said that while thus strengthening the position of the bank great energy has at the same time been displayed in enlarging and extending its business. The United States National Bank was absorbed in December

1897, but entirely apart from that fact the operations of the bank have been steadily growing. The result is that on February 13 1900 the aggregate of deposits was reported \$40,980,874, against only \$12,860,120 on December 2 1895. These figures show that the Western National ranks among the largest banks in the country. With the addition of further influential names to the directory and a continuation of the present management, it seems certain that the business of the bank will continue to expand.

—The directors of the German Exchange Bank have declared an annual dividend of 12 per cent, payable May 1, as against 10 per cent in 1899.

—The regular semi-annual dividend of 5 per cent together with an extra dividend of 3 per cent has been declared on the stock of the Germania Bank, payable May 1. Semi-annual dividends of 5 per cent have previously been paid for a number of years.

—The directors of the State Trust Co. on Thursday elected as officers Levi P. Morton, President; Walter S. Johnston, First Vice-President, and William A. Nash, Second Vice-President. Also the following to fill vacancies in the Board of Directors: Levi P. Morton, Joseph C. Hendrix, George G. Haven, Richard McCurdy, A. Wolf and Walter G. Oakman. The directors of the Morton Trust Co. will meet to-day (Saturday) and elect a new board of directors, who will then elect officers of the consolidated company, and the merger of the Morton and of the State Trust companies will then become effective.

—At a meeting on Monday of the stockholders of the Bank of Kentucky, located at Louisville, a State institution with a capital of \$1,645,100 and surplus \$1,150,800, it was unanimously decided to make application for a national bank charter.

—The annual convention of the Arkansas State Bankers' Association was held at Little Rock April 20 and 21. The convention was well attended and the proceedings were very interesting and instructive. The following were elected officers for the ensuing year: John G. Fletcher, Little Rock, President; Jas. P. Coffin, Batesville, First Vice-President; W. E. McRae, Camden, Second Vice-President; J. W. B. Robinson, Clarendon, Third Vice-President; L. B. McClure, Russellville, Fourth Vice-President; Henry Thane, Arkansas City, Fifth Vice-President; M. E. West, Helena, Sixth Vice-President; M. H. Johnson, Little Rock, Secretary; Chas. N. Rix, Hot Springs, Treasurer; Member Executive Council for three-year term, F. H. Head of Pine Bluff; Delegates to American Bankers' Association, S. H. Hornor, Helena; F. H. Head of Pine Bluff. Executive Council; John G. Fletcher, President; W. Y. Foster, Vice-President; Geo. T. Sparks, J. S. Pollock, F. H. Head.

—A meeting of the Executive Council of the American Bankers' Association was held on Thursday, at which Walker Hill, President, presided in place of Myron T. Herrick, the Chairman. The work of the Secretary was made the subject of a congratulatory report by James G. Cannon. The Secretary's report showed an increase in membership since Jan. 1, 1895, when Mr. James R. Branch was elected, from 1,500 to 4,100 members and an increase in the assets from \$17,000 in 1895 to \$56,000. A committee, consisting of James G. Cannon, J. G. Brown and P. W. Huntington, was appointed to recommend revisions of the constitution and by-laws. After selecting Richmond, Va., as the place for holding the next annual convention, and listening to a report on the subject of taxation of express companies, the meeting adjourned.

—The stockholders of the Massachusetts National Bank of Boston, capital \$800,000 and surplus \$80,000, voted on Monday to make an assessment of 50 per cent on the capital for the purpose of strengthening the institution in connection with a plan of reorganization under which all securities not considered strictly first class have been charged off. The order for the assessment did not originate with the Comptroller of the Currency, but it was made by him at the request of the directors, in order to legalize the proceeding.

—The city of Denver, Colorado, was on April 21 approved by the Comptroller of the Currency as a reserve city, under sections 5191 and 5192 of the Revised Statutes of the United States.

—The Trust Company of New York has been designated as a depository for margins of the New York Produce Ex-



change. The company is also a depository for margins of the Coffee and the Cotton exchanges of this city.

—A shipment of \$500,000 was made from the Sub-Treasury this week to Porto Rico. It consisted of gold and silver coin, silver certificates and minor coin, and it is the first installment of the \$3,000,000 appropriation made by Congress for that island for the purpose of retiring the Porto Rican coin.

—The directors of the Capital City Bank, of Atlanta, Ga., capital \$400,000 and surplus and undivided profits \$121,436, have called a meeting of the stockholders, to be held April 30, for the purpose of changing the bank, which is now a State institution, into two organizations, one a national bank and the other a trust company. This change of the bank from State to national authority is regarded by the directors as desirable in view of the advantages to be derived from the new currency law.

—The quotation of \$2,700 bid has been made for a membership on the New York Cotton Exchange.

—On Wednesday, at a meeting of directors of the Hanover National Bank, Henry R. Carse and Alexander D. Cambell were appointed assistant cashiers.

—On April 28 the Central National Bank of Boston, as liquidating agent, will pay to the stockholders of the Lincoln National Bank of Boston a dividend of \$10 per share, making \$90 per share up to that date.

—At a meeting of the directors of the Jamaica (L. I.) Bank on Wednesday John H. Sutphin, County Clerk of Queens Co., was elected President; John Alvin Young, Secretary of the Atlantic Trust Co., Vice-President; William L. Wood, Cashier, and W. A. Llewellyn, Assistant Cashier. The new directors are A. C. Bedford, Treasurer Long Island Railroad Co.; Alrick H. Man, capitalist, of Richmond Hill, and John Alvin Young, Secretary Atlantic Trust Co. The other directors are John H. Sutphin, Dr. Philip M. Wood, John Adikes, John Lewis Childs, Henry A. Monfort and William W. Gillen. The bank was organized in 1899 and it has been quite prosperous. The capital is \$50,000, surplus \$50,000, undivided profits \$15,000 and deposits \$480,000.

DEBT STATEMENT MARCH 31 1900.

The following statement of the public debt of the United States on March 31 1900 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT MARCH 31 1900.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding. Coupon.	Total.
4 1/2% Fund. loan, 1891. } Q.—M.		250,000,000			
Continued at 2 p. c.			25,364,500		25,364,500
2% Loan of 1900-1930. } Q.—J.		108,024,800	108,415,400	\$1,609,400	108,024,800
2% of 1908-1918. } Q.—F.		198,791,440	92,253,580	78,441,060	168,694,640
4% Funded loan, 1907. } Q.—J.		740,917,000	423,793,750	64,731,950	488,525,700
4% Refund'g certifi'c's. } Q.—J.		40,012,750			35,800
4% Loan of 1925. } Q.—F.		162,315,400	120,120,850	42,194,550	162,315,400
5% Loan of 1904. } Q.—F.		100,000,000	49,682,950	24,318,350	73,901,300
<b>Total, excl. Pac. RR. bonds.</b>		<b>1,600,061,390</b>	<b>817,531,030</b>	<b>209,295,310</b>	<b>1,026,562,140</b>

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	February 28.	March 31.
Funded Loan of 1891, matured September 2 1891...	\$107,300 00	\$107,300 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,700 26	1,100,300 26
<b>Debt on which interest has ceased.....</b>	<b>\$1,208,000 26</b>	<b>\$1,207,600 26</b>
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$13,000; Central Pacific, \$21,000; Kansas Pacific, \$6,000; total.....		\$40,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,631,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	37,365,294 50
Fractional currency.....	\$15,255,389 41
Less amount estimated as lost or destroyed.....	8,375,934 00
<b>Total.....</b>	<b>6,879,455 41</b>

Aggregate of debt bearing no interest..... \$390,979,613 41

RECAPITULATION.

Classification of Debt—	Mar. 31 1900.	Feb. 28 1900.	Inc. or Dec.
Interest-bearing debt.....	1,026,562,140 00	1,026,921,200 00	Inc. 20 00
Debt, interest ceased.....	1,207,600 26	1,208,000 26	Dec. 400 00
Debt bearing no interest.....	390,979,613 41	389,178,761 91	Inc. 1,800,851 50
<b>Total gross debt.....</b>	<b>1,419,049,353 67</b>	<b>1,417,248,832 17</b>	<b>Inc. 1,800,471 50</b>
Cash balance in Treasury*.....	306,792,995 55	299,362,823 58	Inc. 7,430,171 97
<b>Total net debt.....</b>	<b>1,112,256,358 12</b>	<b>1,117,886,008 59</b>	<b>Dec. 5,629,700 47</b>

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Mar. 31 1900 (interest-bearing and non-interest-bearing) of \$1,419,049,356 67

and a net debt (gross debt less net cash in the Treasury) of \$1,112,256,358 12.

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

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

Name of Railway	Railroad Liability.		Repaid by Companies.			Balance Due U. S.
	Bonds Issued by Gov't.	Net Int. Paid by Gov't	Through Sinking Fund.	Settlement with Govern'm't.	Total.	
Central Pacific..	25,885,120	36,804,385	9,100,452	53,389,053	62,489,505	.....
Kansas Pacific..	6,303,000	6,607,458	.....	*12,910,458	12,910,458	.....
Union Pacific..	27,236,512	31,211,712	18,194,618	40,253,606	58,448,224	.....
Cent. Br., U. Pac.	1,600,000	2,152,347	.....	.....	.....	3,752,347
West. Pacific..	1,970,560	3,453,103	.....	5,423,663	5,423,663	.....
Sioux C. & Pac.	1,628,320	2,575,451	.....	.....	.....	4,203,771
<b>Total.....</b>	<b>64,623,512</b>	<b>82,604,456</b>	<b>27,295,070</b>	<b>111,976,780</b>	<b>139,271,850</b>	<b>7,956,118</b>

\* Government accepted principal of bonds—\$6,303,000—in full payment of all indebtedness; but subsequently received on its claim an additional \$821,898 00 under the final decree for the distribution of the assets of the old Union Pacific RR. made by Judge Sanborn at St. Paul October 24, 1899.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mar. 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		\$150,000,000 00
Gold coin and bullion.....		
Trust funds—		
Gold coin.....	\$210,757,779 00	
Silver dollars.....	409,723,000 00	
Silver dollars of 1890.....	10,512,383 00	
Silver bullion of 1890.....	74,802,618 00	
United States notes.....	14,645,000 00	720,500,779 00
General fund—		
Gold coin and bullion.....	\$61,243,136 36	
Gold certificates.....	37,114,928 00	
Silver certificates.....	6,679,641 00	
Silver dollars.....	1,998,749 00	
Silver bullion.....	111,693 36	
United States notes.....	9,233,372 00	
Treasury notes of 1890.....	724,941 00	
Currency certificates.....	310,000 00	
National bank notes.....	3,876,714 22	
Fractional silver coin.....	5,373,882 15	
Fractional currency.....	98 45	
Minor coin.....	499,698 14	
Bonds and interest paid, awaiting reimbursement.....	70,037 17	\$127,236,888 95
In national bank depositories—		
To credit of Treasurer of the United States.....	104,568,700 15	
To credit of United States disbursing officers.....	6,075,415 18	110,642,115 33
<b>Total.....</b>		<b>237,879,004 18</b>
		<b>1,103,379,783 18</b>
Gold certificates.....	\$210,757,779 00	
Silver certificates.....	409,723,000 00	
Currency certificates.....	14,645,000 00	
Treasury notes of 1890.....	85,375,000 00	\$720,500,779 00
National bank 5 per cent fund....	10,510,506 83	
Outstanding checks and drafts....	7,455,085 02	
Disbursing officers' balances.....	52,388,931 65	
Post Office Department account..	7,602,583 07	
Miscellaneous items.....	3,133,902 06	81,086,003 63
Reserve fund.....	150,000,000 00	\$801,586,787 63
Available cash balance.....	156,792,995 55	306,792,995 55
<b>Total.....</b>		<b>\$1,103,379,783 18</b>
Cash balance in the Treasury Feb. 28, 1900, exclusive of reserve and trust funds.....		\$148,362,823 59
Cash balance in the Treasury March 31, 1900, exclusive of reserve and trust funds.....		156,792,995 55
<b>Increase during the month.....</b>		<b>\$8,430,171 97</b>

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 14, 1900.

The fortnightly settlement on the Stock Exchange began on Friday of last week and did not end until Wednesday evening, and the Stock Exchange is closed from Thursday evening till next Tuesday morning. Naturally, therefore, business has been very restricted this week. Whatever little activity there has been has been in the markets for American railroad securities and for copper shares. The arbitrage houses have been selling American railroad securities of late on a very great scale, and of course they were not in a position to deliver at the settlement this week. In spite of that, however, the carrying-over rates on Americans averaged about 5 3/4 per cent, from which it would appear that there is a very large and weak "bull" account.

Since the passage of the Gold Standard Act, buying by the British public has been on a much larger scale than for many years before. But a good deal of this has been speculative and by people who are not financially strong. German operators have been buying also upon a larger scale than for a long time past. In the copper market the movement is largely French. Copper shares, and particularly Rio Tintos, have always been favorites in Paris, and Paris has been buying upon a very great scale. But there has been a good deal of business here in London likewise. Apart from these two departments there has been very little doing. British securities of every kind are quiet, although trade continues wonderfully good; and foreign securities are to a very considerable extent neglected.

There is at the same time a more hopeful feeling in the market. After the Easter holidays there is a general expect-



ation that business in all departments will improve on the Stock Exchange, and that new loans and companies will come out in considerable numbers. To some extent, no doubt, the expectation is based upon the hope that Lord Roberts will in a very short time be in a position to move, as horses are arriving at Bloemfontein in very large numbers; and when he does move, it is anticipated that he will strike decisively. The more confident feeling is added to by the exceeding prosperity of trade and by the signs of more activity in France and Spain, as well as elsewhere. While the excitement about the Dreyfus case lasted, trade was quiet in France and speculation was almost entirely absent. Since that excitement has died down trade has begun to improve, and now the principal French banks have decided to increase their capital on the ground that the demand for accommodation is growing so rapidly. French banking, like German, is different in many respects from English banking, and it is possible that the increased demand is not so much a genuine expansion of trade as a greater inclination to establish new companies and generally engage in speculation. However that may be, the decision that the banks are to increase their capital is significant.

From Spain also the intelligence is decidedly better. The country is more prosperous. The railway traffic returns are showing steady increases, and the Government is continuing to pay the interest upon all its debts. There is only one cause of apprehension, and it is the fear of very great stringency once harvesting begins in Germany. The Imperial Bank of Germany, even now when money ought to be easy, is obliged to keep its rate of discount at  $5\frac{1}{2}$  per cent; and people fear, therefore, that the rate will become almost prohibitive when the harvest demands make themselves fully felt. Here at home it is also probable that the autumn will be a trying time.

Meanwhile, as already said, trade continues wonderfully prosperous all over the United Kingdom. According to the Board of Trade returns for March, the value of the exports of British and Irish produce and manufactures amounted to £25,396,000, an increase of £3,071,000, or nearly 14 per cent. The value of the imports was £44,922,000, an increase of £3,430,000, or more than  $8\frac{1}{4}$  per cent. It is to be borne in mind that Good Friday, which is a public holiday, fell on the last day of March last year, and did not come this year until April. There was, therefore, one more working day. Still the increase is very satisfactory; a good deal of the gain (nearly three-quarters, indeed,) is due to the higher prices, but there is an increase in quantities, especially in exports. In the imports the quantities remain nearly the same as in March of last year, the increase being due almost entirely to the rise in prices.

Money has been very much scarcer and dearer this week than was generally anticipated, owing mainly to the fact that an instalment of the war loan has had to be paid up, but owing also to a considerable extent to the fortnightly settlement on the Stock Exchange, at which there was a good demand for money, and owing partly, likewise, to the demand consequent upon the Easter holidays. The Bank of England has lent a very large amount. It continues to discount freely at 4 per cent, the published official minimum rate, but it charges as much as 5 per cent for loans. There is a good deal of comment in the city upon this. It is argued that the Bank ought not to increase its charge just at a time when the instalment upon a great Government loan is being paid up, and, furthermore, that there is no danger of over-speculation or of gold withdrawals, and therefore no real reason for overcharging the outside market. The Bank's reply is that it prefers to discount rather than to lend, that it is ready to discount any number of bills presented at the official minimum, but that if bill brokers and others will borrow instead of discounting the Bank is free to make what charge it pleases.

In Germany rates are slightly lower this week. The dividends and interest paid are larger than at any other time of the year, and therefore the supply in the market is temporarily much increased. But every one expects that this will soon cease, and that money will once more become tight. About midsummer there is a general anticipation that the Imperial Bank will find it necessary to raise its rate of discount, and it is thought certain that when harvesting begins the rate will be advanced more than once. Great stringency, in fact, is looked for in the coming autumn. It is possible, of course, that borrowers may take the warnings that have been given to them and may lessen their commitments. But there is no sign of their doing so as yet, and in the meanwhile the prices of all bank and industrial securities are well maintained, and trade is as active as ever. In France the decision to increase bank capital is generally regarded as a sign that we are about to see much greater activity upon the Bourse as well as elsewhere, and that therefore money may be expected to become dearer in France likewise. Here at home it is obvious that there will be no easy money and that in the autumn we shall probably have stringency.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs, and the applications amounted to nearly 286 lacs. The whole amount offered was sold in bills at prices ranging from 1s. 31-32d. to 1s. 4 1-32d. per rupee. Subsequently the Council sold nearly 2 lacs by private contract at about 1s. 4d. per rupee; 35 lacs will be offered for tender next week.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. April 14.	1899. April 12.	1898. April 13	1897. April 14.
Circulation.....	29,991,145	27,859,375	27,802,810	27,899,865
Public deposits.....	6,603,793	11,859,779	11,998,514	10,945,120
Other deposits.....	43,064,927	38,041,902	35,906,140	38,159,957
Government securities.....	15,648,418	18,392,728	18,197,953	18,842,586
Other securities.....	31,927,106	34,872,793	34,037,675	28,451,685
Reserve of notes and coin.....	19,968,156	19,491,025	18,433,658	26,857,948
Coin & bullion, both departm'ts	32,184,801	30,350,400	29,438,468	36,397,813
Prop. reserve to liabilities... p. c.	40%	38%	37%	50%
Bank rate..... per cent.	4	3	4	2
Consols, $2\frac{3}{4}$ per cent.....	101	110 7-16	110 5/8	112 1-16
Silver.....	27 3/4d.	27 7-16d.	26d.	28 7-16d.
Clearing-House returns.....	118,203,000	173,120,000	112,101,000	154,099,000

Messrs. Pixley & Abell write as follows under date of April 11:

Gold—A total of £62,000 has reached the Bank of England during the week, falling all demand for export, while £25,000 has been withdrawn for Bucharest. For the week—Arrivals: Australia, £9,000; Straits, £20,000; West Indies, £10,000. Total, £39,000. For month of March—Arrivals: Germany, £43,000; Holland, £243,000; Belgium, £19,000; France, £40,000; Shipments: Japan, £225,000.

Silver—with considerable arrivals of spot silver the rate has fallen to the level of the forward price, at which there is a fair demand for the Straits. The Indian price is Rs. 69 3/8 per 100 tolahs. For the week—Arrivals: New York, £106,000; Australia, £6,000; West Indies, £17,000. Total, £129,000. Shipments, April 5: Straits, £15,627. For month of March—Arrivals: Germany, £17,000; Belgium, £11,000; France, £31,000. Shipments: Germany, £5,000; France, £64,000; Russia, £28,000.

Mexican Dollars—These coin are a fraction lower, and there are a few sellers at 27 1/4d.

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	3,590,000	3,335,000	2,795,000	2,715,000
Flour, equal to qrs..	350,000	350,000	325,000	430,000
Maize.....qrs..	590,000	565,000	620,000	730,000

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

	1900.	1899.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	44,560,849	41,216,606	+3,344,243	+8.1
February.....	37,604,808	35,539,109	+2,065,699	+5.8
March.....	44,922,134	41,492,388	+3,429,746	+8.26
Three mos..	127,078,536	118,242,584	+8,835,952	+7.47

The exports since Jan. 1 have been as follows:

	1900.	1899.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	23,583,682	20,347,234	+3,236,448	+15.9
February.....	23,219,849	19,382,406	+3,837,443	+19.7
March.....	25,395,699	22,324,401	+3,071,298	+13.75
Three mos..	72,199,230	62,054,041	+10,145,189	+16.34

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

	1900.	1899.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	5,482,465	5,120,260	+362,205	+7.07
February.....	5,575,325	5,878,110	-302,785	-5.1
March.....	5,666,338	5,242,270	+424,068	+8.08
Three mos..	16,724,128	16,240,640	+483,488	+2.97

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

#### 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. 27.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 3/8	27 3/8	27 3/8	27 7/16	27 7/16	27 7/16
Consols, new, $2\frac{3}{4}$ p. cts.	100 13/16	100 11/16	100 11/16	100 1/2	100 11/16	100 11/16
For account.....	100 11/16	100 11/16	100 9/16	100 5/8	100 3/4	100 3/4
Fr'ohrentes (in Paris) fr.	01 02 1/2	01 02 1/2	01 05	01 07 1/2	01 09 0	00 87 1/2
Spanish 4s.....	73	72 3/4	72 3/4	73	72 1/2	.....
Anaconda Mining.....	101 1/8	9 3/4	9 3/4	10	10 1/8	103 1/8
Atch. Top. & Santa Fe.	27 3/4	26 1/2	26 3/4	26 1/2	26 7/8	28 1/4
Preferred.....	72 3/8	71 1/4	71 1/2	71	71 3/4	73 1/4
Baltimore & Ohio.....	90 1/2	88	88 1/4	86 3/8	86 1/8	87 3/4
Preferred.....	90 1/2	89	88 3/8	86 3/4	87 1/4	90 1/4
Canadian Pacific.....	99 3/4	97 5/8	98 3/4	98 1/2	98	98 1/4
Chesapeake & Ohio.....	33	32 1/2	32	32	31 7/8	32 1/2
Chic. Mil. & St. Paul..	125	123	122 7/8	122	122 7/8	124 1/4
Den. & Rio Gr., com....	21 1/2	21	21 1/8	20 3/4	20 3/8	20 3/4
Do do Preferred.....	74 1/2	73 1/2	73 1/2	73 1/4	72 3/4	73 1/2
Erie, common.....	13 7/8	13 5/8	13 7/8	13 5/8	13 1/2	13 5/8
1st preferred.....	42 5/8	41 3/8	41 3/8	40 1/2	40 7/8	41 1/2
2d preferred.....	22 3/4	21 1/2	22	21 1/2	21 1/2	21 3/4
Illinois Central.....	118 1/2	118	117 1/2	117 1/4	117 1/2	118
Louisville & Nashville..	87	84 3/4	84 3/4	83 3/4	84 3/4	85 1/8
Mo. Kan. & Tex., com..	12 1/2	12 1/4	12 1/2	12 1/4	12 1/4	12 5/8
Preferred.....	39 1/4	37	37 1/2	37	36 7/8	37 1/2
N. Y. Cent'l & Hudson..	139	137	137	137	137 1/2	139
N. Y. Ontario & West'n	25 1/4	24 1/4	24 1/4	24 1/8	24 1/8	24 1/4
Norfolk & Western.....	39 1/4	38 1/4	39 1/8	39 1/4	38 1/8	39 3/8
Do do pref.....	80 1/4	79 1/2	80 3/8	80	80	81 1/4
Northern Pacific, com..	60 7/8	59 3/4	60	60	59 5/8	60 3/4
Preferred.....	78 3/8	78 1/4	78	77 3/4	78	78 1/4
Pennsylvania.....	70 1/2	70	69 3/4	69	70	71 1/2
*Phila. & Read.....	10 1/8	9 5/8	9 3/4	9 3/4	9 3/4	9 7/8
*Phila. & Read., 1st pref.	32	30 7/8	31 1/2	30 5/8	30 1/2	30 7/8
Phila. & Read., 2d pref.	17 1/4	16 1/2	16 1/2	16	15 7/8	15 7/8
outhern Pacific.....	39 7/8	38 1/4	38 5/8	38 3/8	37 7/8	39
outh'n Railway, com..	14 5/8	14 1/8	14 1/4	14	14 1/8	14 1/4
Preferred.....	60 7/8	60	59 3/4	59 3/8	59 1/2	60
Union Pacific.....	59 1/4	57 3/4	58	57 5/8	58	59 1/4
Preferred.....	77 3/4	76 3/4	77	77	77	77 1/4
Wabash, preferred.....	23 1/2	22 1/2	22 3/4	22 1/2	23 1/2	24 1/4
Del. "B".....	43	42 1/2	42 1/2	42 1/4	42 1/4	43 3/4

\* Price per share

x Ex-rights.

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 19 and for the week ending for general merchandise April 20; also totals since beginning first week January.



FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$2,809,147	\$1,917,095	\$1,802,695	\$3,442,368
Gen'l mer'dise	8,775,047	7,974,376	7,975,548	10,612,898
Total.....	\$11,584,194	\$9,891,471	\$9,778,243	\$14,055,266
Since Jan. 1.				
Dry Goods....	\$46,584,771	\$37,257,348	\$36,360,573	\$43,465,239
Gen'l mer'dise	138,393,592	131,558,537	108,470,843	120,377,474
Total 16 weeks	\$184,978,363	\$168,815,885	\$144,831,416	\$163,842,713

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$10,121,452	\$8,064,280	\$8,818,313	\$6,522,806
Prev. reported	188,522,446	141,018,368	143,546,828	115,260,538
Total 16 weeks	\$193,643,898	\$149,082,648	\$152,365,141	\$121,783,344

The following table shows the exports and imports of specie at the port of New York for the week ending April 21 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$3,652,400	.....	\$69,663
France.....	.....	.....	.....	254,760
Germany.....	.....	.....	.....	323,275
West Indies.....	\$9,523	1,485,289	\$9,296	94,695
Mexico.....	.....	18,950	.....	98,337
South America.....	5,300	2,671,641	3,000	214,233
All other countries.	.....	151,175	1,000	35,249
Total 1900.....	\$14,823	\$7,979,455	\$13,296	\$1,090,212
Total 1899.....	586,352	3,755,542	617,018	5,392,415
Total 1898.....	16,500	4,432,321	10,065,512	50,425,666

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$483,350	\$15,116,980	.....	\$59,514
France.....	19,762	265,556	.....	965
Germany.....	.....	4,100	.....	2,628
West Indies.....	1,691	115,647	.....	81,984
Mexico.....	.....	.....	\$13,803	805,752
South America.....	.....	33,019	.....	261,411
All other countries.	.....	3,685	.....	4,321
Total 1900.....	\$504,803	\$15,538,987	\$13,803	\$1,216,575
Total 1899.....	766,060	16,026,119	109,477	1,010,528
Total 1898.....	697,105	13,255,998	17,594	869,508

NOTE.—Week's exports include \$2,640 gold to West Indies and South America, \$65,941 silver to London, etc., shipped April 6 to 14 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. 21, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
<b>NEW YORK CITY.</b>								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	106.6	1348.4	21.0	85.4	166.1	.....	1501.8
Columbia.....	300.0	201.4	2220.0	123.0	102.0	168.0	.....	2214.0
Eleventh Ward.....	100.0	130.1	1107.1	53.1	58.2	251.0	.....	1330.5
Fourth Street.....	100.0	55.9	1023.0	43.3	54.1	228.8	.....	1283.6
Gansevoort.....	200.0	12.8	619.3	4.0	46.5	47.8	39.4	635.5
Hamilton.....	200.0	100.2	1341.8	61.1	93.5	113.3	.....	1432.3
Mount Morris.....	250.0	54.0	1976.0	94.3	117.9	88.5	50.7	2342.3
Mutual.....	200.0	134.1	1326.6	32.4	150.5	201.3	52.7	1440.5
Nineteenth Ward..	100.0	44.8	1101.4	21.1	13.6	227.7	96.1	1559.1
Plaza.....	100.0	158.9	1837.0	55.0	80.0	504.0	.....	2202.0
Riverside.....	100.0	120.7	908.7	8.1	61.1	63.6	.....	990.6
State.....	100.0	174.8	2874.0	224.0	111.0	144.0	112.0	3278.0
Twelfth Ward.....	200.0	51.4	1048.9	19.8	153.5	91.2	152.2	1642.1
Twenty-third W'd.	100.0	63.9	918.2	41.6	94.8	64.1	24.2	1026.1
Union Square.....	200.0	334.5	2195.5	50.6	230.4	334.4	.....	2696.7
Yorkville.....	100.0	178.8	1535.7	95.5	101.8	115.0	15.0	1596.5
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	116.0	1133.6	16.5	76.8	193.2	100.0	1299.8
Broadway.....	100.0	151.7	1351.5	14.3	124.2	215.7	5	1499.0
Brooklyn.....	300.0	161.6	1389.7	72.9	42.6	234.6	9.1	1451.6
Eighth Ward.....	100.0	41.2	343.4	12.2	22.9	38.2	1.0	292.0
Fifth Avenue.....	100.0	55.1	659.3	27.2	23.9	68.3	34.2	636.9
Kings County.....	150.0	57.9	714.5	31.2	23.2	78.1	35.6	729.2
Manufacturers' Nat'l.	252.0	450.7	2553.7	261.4	211.8	394.7	.....	3025.7
Mechanics.....	500.0	390.8	2733.4	147.3	172.2	203.0	.....	3054.0
Mechanics & Traders'	100.0	204.8	944.4	12.9	62.5	89.0	59.5	939.1
Nassau National..	300.0	616.7	4128.0	185.0	226.0	475.0	28.0	4236.0
National City.....	300.0	561.0	2534.0	108.0	243.0	316.0	209.0	2925.0
North Side.....	100.0	115.7	767.4	10.1	54.2	43.8	28.1	711.4
People's.....	100.0	133.5	891.8	31.1	48.0	52.5	45.8	913.4
Schermerhorn.....	100.0	64.1	585.6	11.1	30.8	62.8	50.0	592.9
Seventeenth Ward	100.0	71.7	458.2	8.3	37.5	71.6	77.6	485.6
Sprague National..	200.0	226.1	1144.4	106.6	8.5	288.7	8.5	1116.0
Twenty-sixth W'd.	100.0	53.9	490.1	8.2	19.4	58.0	1.2	480.6
Union.....	100.0	55.3	282.1	6.8	13.2	34.5	35.6	225.5
Wallabout.....	100.0	40.4	693.5	32.3	20.0	42.0	32.7	679.5
Merchants'.....	100.0	10.1	411.1	4.5	28.6	27.4	.....	371.1
<i>Borough of Richmond.</i>								
Bank of Staten Isl.	25.0	55.1	512.2	15.8	20.5	93.0	8.9	588.5
1st Nat., Staten Isl.	100.0	80.8	691.7	25.1	18.3	114.2	.....	672.6
<i>Other Cities.</i>								
1st Nat., Jer. City.	400.0	780.6	4448.3	195.2	240.1	1171.0	1468.0	6591.0
Hud. Co. Nat., J.C.	250.0	543.5	2079.2	62.1	55.6	205.6	108.2	1788.0
2d Nat., Jer. City..	250.0	362.7	1302.4	58.8	33.9	258.4	.....	1144.9
3d Nat., Jer. City..	200.0	220.7	897.1	37.8	73.7	161.3	27.2	912.2
1st Nat., Hoboken.	110.0	443.9	1863.0	104.5	23.1	109.3	2.9	1449.6
2d Nat., Hoboken.	125.0	97.4	739.9	61.9	41.3	61.5	45.6	838.1
Totals Apr. 21..	7262.0	8085.7	60125.1	2616.8	3640.1	7968.0	2959.5	66819.4
Totals Apr. 14..	7262.0	8085.7	59843.4	2575.7	3689.6	7289.4	2997.6	65825.0
Totals Apr. 7..	7262.0	8085.7	59477.5	2493.2	3439.9	7556.3	2044.0	65241.9

New York City Clearing House Banks.—Statement of condition for the week ending Apr. 21, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	\$2,000.0	\$2,003.7	\$13,940.0	\$2,140.0	\$1,234.0	\$13,472.0
Manhattan Co.....	2,050.0	2,098.2	18,615.0	2,701.0	3,384.0	21,556.0
Merchants'.....	2,000.0	1,144.2	13,511.8	2,714.8	1,715.0	15,998.0
Mechanics'.....	2,000.0	2,187.8	11,789.0	2,050.0	769.0	11,630.0
America.....	1,500.0	2,866.5	20,372.9	4,251.3	1,670.6	23,103.4
Phenix.....	1,000.0	248.9	4,582.0	1,051.0	143.0	4,582.0
City.....	10,000.0	5,073.7	94,560.4	28,005.5	4,075.2	111,274.5
Chemical.....	300.0	6,697.5	23,491.0	3,365.0	3,206.9	23,391.6
Merchants' Exch'ge	600.0	186.7	4,776.4	823.0	510.0	5,317.4
Gallatin.....	1,000.0	1,798.7	8,423.7	1,120.0	915.6	6,883.7
Butchers' & Drov'rs'	300.0	83.6	1,027.0	263.8	45.9	1,087.6
Mechanics' & Trad's'	400.0	111.1	2,155.0	215.0	201.0	2,216.0
Greenwich.....	200.0	176.6	940.3	101.0	159.2	842.4
Leather Manufac're	600.0	478.2	3,787.8	672.5	251.0	3,545.5
Seventh.....	300.0	203.1	3,386.9	212.3	488.0	4,193.0
State of New York..	1,200.0	564.8	4,247.0	207.9	371.2	3,367.1
American Exch'ng'e	5,000.0	2,823.1	29,491.0	4,106.0	1,555.0	23,097.0
Commerce.....	10,000.0	7,193.9	51,301.4	9,478.8	3,667.4	44,293.9
Broadway.....	1,000.0	1,611.1	5,991.6	1,506.2	275.9	5,708.0
Mercantile.....	1,000.0	1,150.8	12,039.9	2,456.5	1,255.1	13,483.5
Pacific.....	422.7	495.7	2,190.1	340.1	607.4	3,333.9
Republic.....	1,500.0	1,051.6	18,842.8	4,167.5	738.4	20,330.8
Chatham.....	450.0	986.5	6,157.6	812.4	874.3	6,352.2
People's.....	200.0	320.1	2,146.6	207.8	305.0	2,541.1
North America.....	1,000.0	610.3	11,198.9	2,222.6	940.5	12,446.8
Hanover.....	1,000.0	2,846.4	37,765.7	11,193.4	2,296.8	47,666.9
Irving.....	500.0	419.9	4,237.0	651.2	500.4	4,532.0
Citizens'.....	600.0	383.9	2,985.7	622.6	192.5	3,178.1
Nassau.....	500.0	277.7	2,610.0	430.6	310.8	2,920.4
Market & Fulton...	900.0	980.6	6,325.5	1,197.5	616.1	6,680.8
Shoe & Leather.....	1,000.0	195.0	3,573.3	756.2	255.9	3,812.4
Corn Exchange.....	1,400.0	1,718.8	17,478.5	2,321.5	2,965.0	20,403.0
Continental.....	1,000.0	506.2	5,095.5	1,175.0	409.7	6,092.7
Oriental.....	300.0	396.7	2,024.0	204.0	396.2	2,077.0
Importers' & Trad'rs	1,500.0	5,900.7	25,851.0	5,028.0	1,579.0	28,102.0
Park.....	2,000.0	3,393.4	44,241.0	10,494.0	3,526.0	53,910.0
East River.....	250.0	152.4	1,240.8	233.8	156.1	1,455.2
Fourth.....	3,000.0	2,255.1	22,859.3	4,891.1	1,853.4	24,495.6
Central.....	1,000.0	491.2	9,917.0	2,349.0	1,219.0	13,067.0
Second.....	300.0	780.7	8,258.0	1,741.0	585.0	9,133.0
Ninth.....	750.0	181.7	2,695.8	377.1	250.4	2,678.0
First.....	500.0	8,925.4	38,959.8	8,755.0	1,351.8	39,687.



changes in legal tenders held for the redemption of bank notes up to April 1.

<b>National Bank Notes—</b>		
Amount outstanding Mch. 1, 1900.....	\$26,894,995	\$249,434,878
Amount issued during March.....	5,376,805	21,518,190
Amount retired during March.....		
Amount outstanding April 1, 1900*.....		\$270,953,068
<b>Legal Tender Notes—</b>		
Amount on deposit to redeem national bank notes Mar. 1, 1900.....	\$3,390,495	\$35,824,849
Amount deposited during March.....	1,546,506	1,843,989
Amount on deposit to redeem national bank notes April 1, 1900.....		\$37,668,838

\*Circulation of National Gold Banks, not included in above \$81,270.

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$37,668,838. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	Apr. 1.
Insolv't bks.	1,551,660	1,523,590	1,447,820	1,381,507	1,408,489
Liquid'g bks.	8,214,052	8,124,607	8,156,060	8,014,981	8,100,574
Red'c'g fund.*					
act of 1874.	24,832,634	26,787,341	27,216,524	26,428,361	28,159,775
Total....	34,598,346	36,435,538	36,820,404	35,824,849	37,668,838

\*Act of June 20, 1874, and July 12, 1882.

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31:

Description of Bonds.	U. S. Bonds Held Mch. 31, 1900, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$28,687,650	\$11,243,050	\$39,930,700
4 per cts., funded 1907.	2,425,000	81,651,150	84,076,150
4 p. cts., 1895, due 1925	8,484,000	12,711,350	21,195,350
3 p. cts., '98, due 1908-18	10,311,450	33,899,940	44,211,390
2 per cts., funded 1891*	19,992,900	18,698,300	38,691,200
2 p. cts., 1900 due 1930.	19,655,080	97,797,690	117,452,770
3 65s Dist. Col., 1924...	75,000		75,000
Total....	\$89,631,080	\$256,001,480	\$345,632,560

\* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on March 31 \$19,998,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$109,629,680.

**Breadstuffs Figures Brought from Page 856.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 21, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 l
Chicago.....	135,708	280,100	1,752,250	1,362,300	236,341	54,900
Milwaukee.....	79,625	171,500	48,450	116,400	159,800	22,400
Duluth.....	118,800	620,600	13,067	1,059	15,933	6,298
Minneapolis.....	2,740	862,650	16,780	54,110	18,880	5,120
Toledo.....	23,053	36,650	570,867	65,020	7,000	2,000
Detroit.....	6,200	57,028	71,011	20,000	18,514	852
Cleveland.....		38,468	205,325	192,778		
St. Louis.....	34,785	75,111	1,145,680	301,215	9,000	9,000
Peoria.....	22,900	9,750	274,600	148,800	21,750	1,800
Kansas City.....		169,659	153,050	118,000		
Tot. wk. 1900	423,813	2,321,571	4,251,060	2,383,682	480,918	102,965
Same wk. '99	182,300	1,698,713	2,090,357	1,887,662	324,680	105,861
Same wk. '98.	355,781	2,234,152	3,196,538	3,147,991	280,751	116,722
Since Aug. 1.						
1899-1900...	15,752,855	174,481,826	175,067,654	127,813,712	37,905,451	5,205,590
1898-99.....	11,050,141	229,498,776	165,871,887	128,002,809	33,072,427	9,151,226
1897-98.....	8,447,960	188,903,709	181,966,443	141,276,398	32,174,482	9,149,343

The receipts of flour and grain at the seaboard ports for the week ended April 21, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	157,946	200,725	379,025	663,806	308,000	11,700
Boston.....	52,436	261,278	588,143	234,970	154,367	
Montreal.....	6,350	7,400	2,400	59,800	10,400	900
Philadelphia.....	65,857	74,129	793,508	218,224	11,200	
Baltimore.....	81,828	102,219	1,076,749	158,488	3,208	10,495
Birmingham.....	2,075	44,276	6,818			
New Orleans.....	6,995	103,000	249,985	98,275		
Newport News.....	34,440		309,857			
Norfolk.....	18,584		97,142			
Galveston.....		186,760	43,900	8,800		
Portland, Me.....	6,072	88,050	34,916	48,275		1,250
Pensacola.....			14,377			
St. John, N. B.....	4,419	85,239	8,600	20,000	78,253	8,836
Total week.....	447,902	1,107,026	8,672,868	1,711,245	665,428	33,191
Week 1899.....	363,637	1,040,630	1,742,378	1,127,787	27,300	66,114

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

Total receipts at ports from Jan. 1 to April 21, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	6,650,258	6,792,756	6,160,025	4,840,794
Wheat.....bush.	19,030,935	31,227,832	25,522,886	6,587,840
Corn....."	55,074,866	51,359,207	67,590,223	72,773,231
Oats....."	20,198,054	18,793,909	30,928,041	17,638,570
Barley....."	4,927,004	1,168,715	1,987,197	3,097,630
Rye....."	528,687	2,217,045	4,155,047	1,644,495
Total grain....	99,755,036	104,771,708	130,181,334	101,741,766

The exports from the several seaboard ports for the week ending April 21, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	199,995	522,569	101,339	155,399	12,970	5,373	201,607
Boston.....	310,039	320,074	25,671	50,000			151,586
Portland, Me.....	88,050	4,916	6,072	43,271	1,260	23,317	
Philadelphia.....	56,000	624,545	26,300	80,000			
Baltimore.....	81,995	582,783	26,178	14			
New Orleans.....	215,619	526,902	2,085	73,045			
Norfolk.....		97,142	18,584				
Newport News.....		309,857	34,440				
Galveston.....	144,000	64,286	14,803				
Pensacola.....		94,377					
St. John, N. B.....	85,239	8,600	4,419	20,000	8,836	19,798	78,253
Total week.....	1,130,937	3,136,101	259,891	426,729	23,063	51,988	431,446
Same time '99.....	1,505,231	2,698,255	254,477	606,937	34,617	28,208	

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week	Since Sept. 1, 1899.	Week	Since Sept. 1, 1899.	Week	Since Sept. 1, 1899.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	167,189	6,873,926	714,348	33,186,496	1,573,063	57,554,955
Continent.....	26,291	1,360,996	406,118	22,656,539	1,513,138	66,822,667
S. & C. America.....	26,094	612,101		10,899	3,430	190,321
West Indies.....	28,203	900,879			9,690	677,571
Br. N. Am. Colo's.....	1,498	16,821				389,983
Other countries.....	10,636	223,324	11,473	346,002	36,280	11,363,052
Total.....	259,891	9,668,047	1,130,937	56,199,986	3,136,101	126,488,549
Total 1898-99.....	254,477	12,095,783	1,508,231	66,617,303	2,698,255	112,982,926

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 21, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	545,000	186,000	459,000	151,000	246,000
Do afloat.....					
Boston.....	373,000	560,000	113,000		
Philadelphia.....	166,000	2,323,000	307,000		
Baltimore.....	618,000	1,691,000	426,000	82,000	
New Orleans.....	625,000	95,000			
Galveston.....	1,023,000	28,000			
Montreal.....	91,000	50,000	751,000	23,000	46,000
Toronto.....	65,000		8,000		44,000
Buffalo.....	58,000	105,000	20,000	29,000	133,000
Do afloat.....					
Colo do.....	580,000	1,935,000	152,000	3,000	
Do afloat.....					
Detroit.....	368,000	110,000	32,000	6,000	2,000
Do afloat.....					
Chicago.....	12,387,000	7,049,000	1,811,000	852,000	
Do afloat.....	376,000	1,035,000	27,000		
Milwaukee.....	229,000	11,000	1,000		
Do afloat.....					
Ft. Will'm & Pt. Arthur.....	4,030,000				
Duluth.....	18,142,000	1,472,000	364,000	441,000	255,000
Do afloat.....	906,000				
Minneapolis.....	12,019,000	489,000	752,000	33,000	45,000
St. Louis.....	458,000	1,609,000	110,000	5,000	
Do afloat.....					
Kansas City.....	1,434,000	184,000	25,000	63,000	
Peoria.....	47,000	75,000	325,000	13,000	
Indianapolis.....	85,000	98,000	39,000		
On Mississippi River.....		234,000	65,000		
On Lakes.....	226,000	4,769,000	1,514,000	73,000	287,000
On canal and river.....					
Total Apr. 21, 1900.....	54,886,000	24,114,000	7,801,000	1,279,000	1,063,000
Total Apr. 14, 1900.....	55,273,000	24,788,000	7,543,000	1,311,000	871,000
Total Apr. 22, 1899*.....	23,179,000	28,178,000	10,459,000	1,343,000	1,747,000
Total Apr. 23, 1898*.....	25,914,000	31,649,000	11,775,000	2,960,000	894,000
Total Apr. 24, 1897*.....	36,201,000	21,715,000	13,712,000	3,523,000	3,073,000

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

Stocks.	Bonds.
24 Home Insurance Co.....207 1/2	5 Warren RR. Co.....184 1/2
71 Nat. Bank of Com. 279 1/2-284 1/2	2 Uni'd N. J. RR. & Canal Co. 276
35 Mutual Bank.....156	5 Union Trust Co.....1404
140 Germania Fire Ins. Co. 280	10 National City Bank.....345
106 Windsor Co., pref., North Adams, Mass.....43	\$10,000 D. D. E. B. y & Bat. RR. 5% cert. of indebt., F & A. 98 1/2
30 Ninth Nat'l Bank.....85 5/8-85 3/4	\$2,000 Un. Gas L. Co of B'klyn 1st M. 6s, 190 1/2, J & J...112 1/2
10 Title Guar. & Trust Co. 395	\$300 N. Y. Athletic Club deb. 6s, 1903, M & N.....102 1/2
25 Mar. & Ful. Nat. Bank.....230	\$500 N. Y. Athletic Club 2d M. 5s, 1910, A & O.....80
25 Bank of the Manh'n Co. 275 1/2	\$10,000 N. Y. & Westoh'r Wat. Co. pr. lien 5s, 1927, A & O 12
7 Cent. Park N. & E. Riv. RR. 200 1/2	
13 Nassau Trust Co.....190	
50 Western Nat. Bank 407-410	
100 Merchants' Nat. Bank...172 1/2	
20 N. Y. Cab Co.....\$20 per sh.	



Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
North & West Branch.....	3	May 1	Holders of rec. Apr. 24
" " (extra).....	1	May 1	Holders of rec. Apr. 24
Pittsburg Virginia & Charleston.	3 1/2	May 1	Holders of rec. Apr. 20
<b>Street Railways.</b>			
Central Traction (Pittsburg)....	1 1/2	May 2	Apr. 25 to Apr. 30
Coney Island & B'klyn (quar)...	2 1/2	May 1	Apr. 26 to May 1
Duquesne Traction (Pittsburg)...	2	May 2	Apr. 25 to Apr. 30
Exeter Hampton & Amesbury...	2 1/2	Apr. 15	-----
Massachusetts Elec. Cos., pref..	2	June 1	Holders of rec. May 15
Pittsburg Traction.....	3 1/2	May 2	Apr. 25 to Apr. 30
Union St., N. Bedford, Mass. (qu.)	2	May 1	-----
West Chicago St. Ry. (quar.).....	1 1/2	May 15	May 6 to May 15
<b>Banks.</b>			
Fourteenth Street.....	3	May 1	-----
German Exchange (annual).....	12	May 1	Apr. 14 to Apr. 30
Germania.....	5	May 1	Apr. 21 to May 1
" (extra).....	3	May 1	Apr. 21 to May 1
Greenwich.....	3	May 1	Apr. 20 to Apr. 30
Lincoln National (quar.).....	3	May 1	Apr. 26 to Apr. 30
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)...	5	May 1	Apr. 22 to May 1
" " (extra).....	5	May 1	Apr. 22 to May 1
Kings County, Brooklyn (quar.)...	2 1/2	May 1	Apr. 25 to May 1
Peoples', Brooklyn (monthly)...	1	May 1	Holders of rec. Apr. 30
<b>Miscellaneous.</b>			
American Cereal (quar.).....	2	May 19	May 15 to May 20
American District Telegraph....	1	May 15	May 8 to May 14
Bethlehem Steel (quar.).....	50c.	June 1	Holders of rec May 15
Claffin (H. B.), 1st pref. (quar)...	1 1/4	May 1	Apr. 25 to May 1
" " 2d pref. (quar.).....	1 1/2	May 1	Apr. 25 to May 1
Grand Rapids Gas Light.....	3	May 19	May 10 to May 19
Hawaiian Com. & Sugar (m'thly)	50c.	Apr. 25	Apr. 21 to -----
Hudson River Telephone (quar.)...	1 1/4	May 1	-----
Municipal Gas, Albany, N. Y. (qu.)	2 1/2	May 1	Apr. 26 to May 1
National Carbon, pref. (quar.)...	1 3/4	May 15	May 6 to May 15
Pennsylvania Coal (quar.).....	4	May 1	Apr. 22 to May 1
Pressed Steel Car, com. (quar.)...	1 1/2	May 21	Apr. 25 to May 20
" " pref. (quar.).....	1 3/4	May 28	May 8 to May 27
St. Paul Gas Light (quar.).....	1	May 15	May 2 to May 15
Westinghouse Electric & Manufacturing, assenting stock (qu.)	1 1/2	May 15	May 2 to May 15

WALL STREET, FRIDAY, APRIL 27, 1900.—5 P. M.

**The Money Market and Financial Situation.**—The general characteristics of the current market are not materially different from those which have prevailed for some time past. The transition from one prominent feature to another seems easy and natural. This week the feature has been American Sugar Refining, and in the volume of business, erratic movement and general effects it was not far behind American Steel & Wire, Third Avenue and others which preceded it. Owners of railway securities seem to be less disturbed by such developments than formerly. Prices of stocks generally declined again this week, but the offerings were not large, and operators on the short side of the market found it difficult in some cases to obtain sufficient stock wherewith to complete their contracts. As a consequence of this, and possibly other causes, there has been a reaction from the lowest quotations. The foreign exchange market was somewhat easier, owing to a falling off in the demand, but notwithstanding this a small shipment of gold was made to Europe, and later the market is firm again. The Bank of England's statement shows an increasing reserve in that institution, but the London money market continues firm. The local money market is dull and easier, with quoted rates barely sustained.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £752,531 and the percentage of reserve to liabilities was 42.75, against 42.12 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 2,450,000 francs in silver.

The New York City Clearing-House banks, in their statement of April 21 showed an increase in the reserve held of \$6,019,300 and a surplus over the required reserve of \$14,894,350, against \$10,950,275 the previous week.

	1900. April 21.	Differen's fr'm Prev. week.	1899. April 22	1898. April 23.
Capital.....	\$ 72,222,700	-----	\$ 58,622,700	\$ 59,022,700
Surplus.....	85,843,100	-----	77,386,700	74,259,100
Loans & disc'nts.	767,473,300	Inc. 5,800,900	760,623,700	572,646,300
Circulation.....	21,390,100	Inc. 360,300	14,028,000	14,079,900
Net deposits.....	842,629,400	Inc. 8,300,900	884,399,600	661,217,200
Specie.....	161,839,600	Inc. 4,596,100	189,716,400	155,417,200
Legal tenders.....	63,712,100	Inc. 1,423,200	55,559,400	53,412,200
Reserve held.....	225,551,700	Inc. 6,019,300	245,275,800	208,829,400
Legal reserve.....	210,657,350	Inc. 2,075,225	221,099,900	165,304,300
Surplus reserve	14,894,350	Inc. 3,944,075	24,175,900	43,525,100

NOTE.—Returns of separate banks appear on page 825.

**Foreign Exchange.**—The foreign exchange market is easier in tone and rates are fractionally lower as the result of a more limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 4 84 3/4; demand, 4 88 1/4 @ 4 88 1/2; cables, 4 89 @ 4 89 1/4; prime commercial, sixty days, 4 84 @ 4 84 1/4; documentary commercial, sixty days, 4 83 1/2 @ 4 85; grain for payment, 4 84 3/4 @ 4 85; cotton for payment, 4 83 1/2 @ 4 83 3/4; cotton for acceptance, 4 84 @ 4 84 1/4.

Posted rates of leading bankers follow:

	April 27.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 85 1/2	4 89 @ 4 89 1/2	-----
Prime commercial.....	4 84 @ 4 84 1/4	-----	-----
Documentary commercial.....	4 83 1/2 @ 4 85	-----	-----
Paris bankers' (francs).....	5 18 3/4 @ 18 1/2*	5 15 3/4 @ 15 1/2*	-----
Amsterdam (guilders) bankers.....	40 @ 40 1/2	40 1/4 @ 40 1/8	-----
Frankfort or Bremen (reichmarks) b'kers	94 11 1/8 @ 94 3/4	95 3 1/2 @ 95 1/4	-----

\* Less 1/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1 00 per \$1,000 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. @ 50c. discount; Chicago, 20c. per \$1,000 discount; St. Louis, 15c. discount; San Francisco, 17 1/2 c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$100 3s, coup., small bills, at 109 1/2; \$1,000 3s, reg., at 109; \$14,000 4s, coup., 1925, at 134 to 134 1/4; \$14,000 4s, reg., 1925, at 133; \$14,100 4s, coup., 1907 at 114 1/8 to 114 1/4; \$99,200 4s, reg., 1907, at 114 to 114 1/4; \$1,000 5s, coup., at 113 1/2 and \$15,000 5s, reg., at 112 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	April 21.	April 23.	April 24.	April 25.	April 26.	April 27.
2s, 30-year, ref'd'g't	-----	*102 3/4	*102 3/4	*102 3/4	*103	*102 3/4	*102 1/2
2s, ----- reg. Q. - Mch.	-----	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
3s, 1918 ----- reg. Q. - Feb.	-----	109	*109	*108 3/4	*108 3/4	*108 3/4	*108 3/4
3s, 1918 ----- coup. Q. - Feb.	-----	*109 3/4	*109 3/4	*109 1/2	*109 1/2	*109 1/2	*109 1/2
3s, 1918, small reg. Q. - Feb.	-----	-----	-----	-----	-----	-----	-----
3s, 1918, small c'p. Q. - Feb.	-----	109 1/2	*109 1/2	*109 1/2	*109	*109	*109
4s, 1907 ----- reg. Q. - Jan.	-----	*114 1/4	114 1/4	*114	*114	114 1/2	114
4s, 1907 ----- coup. Q. - Jan.	-----	*114 1/4	114 1/4	*114	*114	114 1/8	114 1/8
4s, 1925 ----- reg. Q. - Feb.	-----	*133	133	*133	*133	*133	*133
4s, 1925 ----- coup. Q. - Feb.	-----	*134	134	*134	*134	*134	*134
5s, 1904 ----- reg. Q. - Feb.	-----	*112 1/4	*112 1/4	112 1/2	*112 1/4	*112	*112
5s, 1904 ----- coup. Q. - Feb.	-----	*113 1/2	*113 1/2	113 1/2	*113 1/2	*113 1/4	*113 1/4

\* 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 \$24,500 Virginia fund. debt 2-3s of 1991 at 90 1/4 to 92.

The general tendency of the market for railway bonds was to weakness. In only a few cases, however, have prices declined more than 1/2 a point, and such losses are about offset by a corresponding advance in other issues. Western New York & Pennsylvania general 3-4s were the most active bonds, and sold up to 91 1/2, a gain of 17 points within two weeks, on the prospect of absorption by the Pennsylvania Company. Toledo & Ohio Central advanced 2 points on limited sales. Louisville Evansville & St. Louis 1st con. 5s were in request at steadily advancing prices. Chicago Indianapolis & Louisville ref. 5s, Wabash debenture series B and Northern Pacific general 3s were strong features.

**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 27.		Jan. 1 to April 27.	
	1900.	1899.	1900.	1899.
N. Y. Stock Exch.	-----	-----	-----	-----
Government bonds.....	\$158,400	\$267,200	\$3,863,320	\$5,309,100
State bonds.....	29,500	59,500	1,068,400	1,384,300
RR. and misc. bonds....	13,311,500	22,686,700	211,968,400	401,046,400
Total.....	\$13,499,400	\$23,013,400	\$216,900,120	\$407,739,800
Stocks—No. shares.....	3,499,190	3,185,793	48,306,185	74,842,511
Par value.....	\$335,247,900	\$315,815,300	\$4,614,488,368	\$7,242,856,850
Bank shares, par value.	-----	11,800	\$50,750	\$232,135

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
April 27, 1900.	-----	-----	-----	-----	-----	-----		
Saturday.....	414,778	\$40,227,300	\$1,778,000	\$5,000	\$1,100			
Monday.....	740,894	70,570,050	2,520,500	10,000	46,000			
Tuesday.....	592,341	53,518,750	2,462,000	-----	16,000			
Wednesday.....	569,641	55,692,100	1,695,500	-----	4,000			
Thursday.....	537,475	52,975,150	2,454,000	-----	32,700			
Friday.....	644,061	62,344,550	2,401,500	14,500	58,600			
Total.....	3,499,190	\$335,247,900	\$13,311,500	\$29,500	\$158,400			

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	12,126	2,899	\$24,885	20,656	9,936	\$179,150
Monday.....	27,093	15,757	35,500	55,199	10,004	360,712
Tuesday.....	11,570	13,719	118,000	72,371	4,963	297,935
Wednesday.....	9,989	21,603	42,650	27,845	8,023	157,007
Thursday.....	13,324	25,850	110,050	47,287	13,233	166,772
Friday.....	14,710	28,443	94,640	24,639	13,356	131,125
Total.....	83,782	111,271	425,725	247,997	59,520	1,292,701

**Railroad and Miscellaneous Stocks.**—The stock market has been weak, and prices are generally lower than our last quotations. The volume of business steadily declined from about 700,000 shares on Monday to less than 500,000 shares on Thursday, increasing to 644,000 to-day, when the market was decidedly irregular.

A prominent feature was the enormous transactions in American Sugar Refining. In many cases the lowest prices of the week were recorded on Tuesday, but no general reaction took place until Thursday, and this was not of sufficient force to overcome the earlier losses. Among the exceptional features was Pennsylvania, which, after declining over 3 points, closes 1 point higher than last week. Wabash issues were notably active and strong. Baltimore & Ohio, both common and preferred, sold on Tuesday nearly 5 points below last week's close, but have recovered a large part of the loss.

As noted above, American Sugar Refining was by far the most active stock on the list, over 200,000 shares having changed hands on Wednesday. It fluctuated over a range of 17 points, and closes with a net gain of 8 points.



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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, April 21 to Friday, April 27, and rows of stock prices.

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

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

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

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



STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, April 21 to Friday, April 27, showing stock price ranges for various companies.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies like Pittsburg, Reading, St. Paul, etc., with columns for sales of the week, range for year 1900, and range for previous year (1899).

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

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

Table listing various street railways and securities, including Coney Island & Brooklyn, Buffalo Street Ry., and others, with columns for bid and ask prices.



BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING APR. 27.					WEEK ENDING APR. 27.										
Interest Period.	Price Friday, April 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, April 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
A	Alabama Cent. See Sou Ry.						Chic Milwaukee & St Paul—								
M-N	Alabama Mid 1st g 1928		105	Mar'00		102 3/4	105	M & St P—1st 7s \$g RD....'02	J-J	172 1/2	167	Jan'00	167	167	
	Albany & Susq. See D & H.							1st 7s 2 gold RD....'1902	J-J	172 1/2	172 1/2	Apr'00	172 1/2	172 1/2	
	Allegheny Val. See Penn Co.							1st C & M 7s.....'1903	J-J	172 1/2	172 1/2	Apr'00	166 1/2	172 1/2	
	Am Dock & I. See Cen of N.J.							Chic Mil & St P con 7s.1905	J-J	172 1/2	173 1/2	Apr'00	169 1/2	178 1/2	
	Ann Arbor 1st g 4s.....'1995	Q-J	93	93 1/2	93 1/2	90	94 1/2	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 1/2	100 1/2	100 1/2	224	98 1/2	Gen gold 4s series A.....'1989	J-J	112 1/2	112 1/2	118	109	113	
	Registered.....'1995	A-O		99	Feb'00		99	Registered.....'1989	Q-J	105 1/2	105 1/2	Feb'98			
	Adjustment g 4s.....'1995	Nov	54 1/2	54 1/2	83 1/2	469	78 1/2	Gen gold 3 1/2 series B.....'1989	J-J						
	Registered.....'1995	Nov			79 1/2			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	127 1/2	Jan'00	118	120 1/2	
	Atlanta & Char. See Sou Ry.							Chic & Pac Div 6s.....'1910	J-J	120	120 1/2	Apr'00	118 1/2	120 1/2	
	Atlan & Danv See South Ry							Chic & P W 1st g 5s.....'1921	J-J	121	122	122	81	118	
	Atl Knox & No 1st g 5s.....'1946	J-D	105	107	106	106	5	105 1/2	106	114 1/2	114 1/2	114 1/2	3	110 1/2	
	Atlan & Yad. See South Ry							Far & Sou assu g 6s.....'1924	J-J		137 1/2	J'ly '99			
	Anstin & N W. See So Pac.							1st East & D Div 7s.....'1910	J-J	126 1/2	129	Jan'00	127 1/2	127 1/2	
	Bat Creek & S. See Mich Cen							5s.....'1910	J-J	111 1/2	111 1/2	Apr'00	110 1/2	111 1/2	
	Balt & O prior 1 g 3 1/2.....'1925	J-J	96 1/2	96 1/2	96 1/2	209	92 1/2	1st I & D Exten 7s.....'1908	J-J	117 1/2	117 1/2	Apr'00	166	172	
	Registered.....'1925	J-J						1st La Crosse & D 5s.....'1919	J-J	115 1/2	119	Apr'00	117 1/2	119 1/2	
	Gold 4s.....'1948	A-O	100 1/2	100 1/2	100 1/2	163	97 1/2	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	101	1st So Minn Div 6s.....'1910	J-J	119 1/2	120	120	1	117 1/2
	Southw Div 1st g 3 1/2.....'1925	J-J	90 1/2	90 1/2	90 1/2	132	87	1st Southwest Div 6s.....'1909	J-J	118 1/2	120 1/2	Sep'99			
	Registered.....'1925	J-J						Wis & Minn Div g 5s.....'1921	J-J	118 1/2	120	Apr'00	117	120 1/2	
	PJnn & M Div 1st g 3 1/2.....'1925	M-N	90	89	Apr'00		87	1st consol 6s.....'1913	J-D	120	118	Jan'00	118	119	
	Registered.....'1925	Q-F						1st consol 6s.....'1913	J-D	122	122	Feb'00	122	122	
	Monon Riv 1st g 5s.....'1919	F-A						Chic & N'west—Con 7s.....'1915	Q-F	143	143	143	2	140 1/2	
	Cen Ohio R 1st g 4 1/2.....'1930	M-S						Gold 7s.....'1902	J-D	111	111	Apr'00	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	Apr'00	108 1/2	111 1/2	
	Bel & Car. See Illinois Cent.							Registered.....'1886-1926	F-A		107	Mar'00	107	107	
	Boonev Bridge. See M K & T.							Gen Gold 3 1/2.....'1987	M-N		110 1/2	Apr'00	105 1/2	110 1/2	
	Bway & 7th Av. See Met S Ry							Registered.....'1987	Q-N		108	Nov'98			
	Bklyn & Montauk. See L Isl.							Sinking fund 6s.....'1879-1929	A-O		117	Apr'00	117	117	
	Brans & West. See Sav F & W							Registered.....'1879-1929	A-O		117	Mar'00	116	117	
	Buff N Y & Erie. See Erie.							Sinking fund 5s.....'1879-1929	A-O		107	108	2	107	
	Buff R & P gen g 5s.....'1937	M-S	112	114	113 1/2	Apr'00	109	113 1/2	Registered.....'1879-1929	A-O		105 1/2	Mar'99		
	Debuture 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						Registered.....'1909	M-N		105	Dec'98			
	Roch & Pltts 1st g 6s.....'1921	F-A	132	131	Apr'00	131	131	30-year debenture 5s.....'1921	A-O		119	Apr'00	118 1/2	119	
	Consol 1st 6.....'1922	J-D	130	124 1/2	Feb'00	124 1/2	124 1/2	Registered.....'1921	A-O		117 1/2	Feb'98			
	Buff & Southwest. See Erie.							Sinking fund deb 5s.....'1933	M-N		192	Apr'00	118 1/2	122	
	Buff & Susq 1st gold 5s.....'1913	A-O						Registered.....'1933	M-N		119 1/2	Dec'98			
	Registered.....'1913	A-O						Des Mo & Minn 1st 7s.....'1907	F-A		103 1/2	Feb'00	103 1/2	103 1/2	
	Bar CR & N 1st 5s.....'1906	J-D	108 1/2	108 1/2	108 1/2	2	108 1/2	Escau & L Sup 1st 6s.....'1901	J-J		103 1/2	Nov'99			
	Con 1st & col tr g 5s.....'1934	A-O	117	117	Apr'00	115	117 1/2	Iowa Midland 1st 8s.....'1900	A-O		103	Nov'99			
	Registered.....'1934	A-O						Mil & Mad 1st 6s.....'1905	M-S	112 1/2	112 1/2	112 1/2	4	112 1/2	
	CR I F & N W 1st g 5s.....'1921	A-O						North Illinois 1st 5s.....'1910	M-S	110	112 1/2	112 1/2	5	112 1/2	
	M & St L 1st g 7s.....'1927	J-D						Ott CF & St P 1st 5s.....'1909	M-S	110	111 1/2	111 1/2	5	110	
	Canada South 1st 5s.....'1908	J-J	107 1/2	107 1/2	107 1/2	15	105 1/2	Winona & St Pat 2d 7s.....'1907	M-N	120	120	Jan'00	120	120	
	3d 5s.....'1913	M-S	107	107 1/2	107 1/2	2	106 1/2	Mil L S & W 1st g 5s.....'1921	M-N	138 1/2	138 1/2	198 1/2	3	138	
	Registered.....'1913	M-S					104	Ext & Imp s f g 5s.....'1929	F-A	123	125	Apr'00	125	125	
	Carb & Shaw. See Ill Cen.							Mich Div 1st gold 6s.....'1924	J-J	139 1/2	140	Dec'99			
	Car Cent. See Seab & Roan.							Ashland Div 1st g 6s.....'1925	M-S	139	139 1/2	Apr'00	139 1/2	139 1/2	
	Carthage & Ad. See NYC&H.							Convertible deb 5s.....'1907	F-A		105 1/2	Feb'97			
	CR Ia F & N. See B C R & N.							Incomes.....'1911	M-N		112	Nov'99			
	Cen Branch UP 1st g 4s.....'1948	J-D	87	90	88	Apr'00	87 1/2	90	Chic Rock Isl & Pac—6s.....'1917	J-J	132	133 1/2	Apr'00	130	133 1/2
	Central Ohio. See Balt & O.							Registered.....'1917	J-J		131	Mar'00	127	131	
	Cen RR & B of Ga—Colg 5s.....'37	M-N	93	96 1/2	91	Jan'00	91	91	General gold 4s.....'1988	J-J	107	107 1/2	132	108 1/2	
	Cent of Ga Ry—1st g 5s.....'1945	F-A	118 1/2	119	119	2	118 1/2	120	Registered.....'1988	J-J		107	Apr'00	105 1/2	
	Registered.....'1945	F-A						Des M & Ft D 1st 4s.....'1905	J-J		96	Mar'00	96	96	
	Consol gold 5s.....'1945	M-N	95	95	96	129	88 1/2	1st 2 1/2s.....'1905	J-J		83	Dec'99			
	Registered.....'1945	M-N						Extension 4s.....'1905	J-J		99 1/2	May'99			
	1st pref income g 5s.....'1945	Oct	41	44 1/2	44	44 1/2	67	82 1/2	Keok & Des M 1st 5s.....'1923	A-O	108	108 1/2	Apr'00	108 1/2	114
	2d pref income g 5s.....'1945	Oct	14	14 1/2	14	14 1/2	23	9 1/2	Small.....'1923	A-O	108 1/2				
	3d pref income g 5s.....'1945	Oct	6 1/2	7	7	15	4 1/2	7	Chic & St L See Atch T & S Fe						
	M & N Div 1st g 5s.....'1946	J-J							Chic St L & N O. See Ill Cen.						
	Mid Ga & Atl Div 5s.....'1947	J-J							Chic St L & Pltts. See Pa Co.						
	Mobile Div 1st g 5s.....'1946	J-J	106 1/2	106 1/2	J'ly '98				Chic St P M & O con 6s.....'1930	J-D	136	137	136	Apr'00	181
	Cent of N J—1st con v 7s.....'1902	M-N	110 1/2	111 1/2	Apr'00	110	111 1/2		Ch St P & Min 1st 6s.....'1918	M-N		135	Mar'00	135	135
	General gold 5s.....'1987	J-J	122 1/2	122 1/2	123 1/2	9	117 1/2	125	Nor Wisconsin 1st 6s.....'1930	J-J	141	140	Mar'99		
	Registered.....'1987	Q-J	121 1/2	121 1/2	122 1/2	9	116	122 1/2	St P & S City 1st g 6s.....'1919	A-O	131	130	Apr'00	127	132 1/2
	Convertible deb 6s.....'1908	M-N							Chic Ter Transfer g 4s.....'1947	J-J	96	96	96 1/2	10	92 1/2
	Am Dock & Imp Co 5s.....'1921	J-J	116	115 1/2	Apr'00	113	115 1/2		Ch & West I 1st s f g 6s.....'1919	M-N	108	106	Oct'99		
	Le & Hud R gen g 5s.....'20	J-J							General gold 6s.....'1932	Q-D	118	119	Mar'00	118	120
	Leh & W B C con as 7s.....'1900	Q-M	100 1/2	100 1/2	100 1/2	4	98	100 1/2	Chic & West Mich Ry 5s.....'1921	J-D		100	Oct'99		
	5s.....'1912	M-N	104	100	Apr'00	100	103		Coupons off.....'1921			99 1/2	J'ne'99		
	Cent Pacific See So Pac Co								Choc Okla & G gen g 5s.....'1919	J-J		103	Jan'00	103	103
	Charles & Sav 1st g 7s.....'1936	J-J							Cin H & D con s f 7s.....'1905	A-O	114	120	Aug'99		
	Ches & Ohio—								2d gold 4 1/2s.....'1937	J-J		103 1/2	Oct'97		
	G 6s ser A.....'1908	A-O	117 1/2	115	115 1/2	14	115	117 1/2	Cin D & I 1st g 5s.....'1941						



BONDS.							BONDS.						
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
WEEK ENDING APR. 27.							WEEK ENDING APR. 27.						
Interest Period.	Price Friday, April 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, April 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
Del Lack & Western 7s. 1907	M-N	128	128	128	128	128	Ill Cen. St. L. Div. (Con)						
Morris & Essex 1st 7s. 1914	M-N	140	140	140	140	140	Gold 3 1/2s. 1951	J-J	103 1/2	103 1/2	Apr '00	99 1/2	103 1/2
7s. 1871-1901	A-O	104 1/2	104 1/2	107 1/2	107 1/2	107 1/2	Registered	J-J	101 1/2	101 1/2	Oct '99	101 1/2	101 1/2
1st con guar 7s. 1915	J-D	140	143 1/2	141 1/2	141 1/2	141 1/2	Spring Div 1st g 3 1/2s. 1951	J-J	95	95	Dec '99	95	95
Registered	J-D	140	140	140	140	140	Registered	J-J	113 1/2	113 1/2	113 1/2	111	113 1/2
N Y Lack & W 1st 6s. 1921	J-J	138 1/2	138 1/2	137	137 1/2	137 1/2	Western Line 1st g 4s. 1951	F-A	113 1/2	113 1/2	113 1/2	111	113 1/2
Construction 4s. 1923	F-A	120	120	120	120	120	Registered	F-A	121	121	Feb '99	121	121
Term & Impt 4s. 1923	M-N	104	104	105	106	106	Bellef & Car 1st 6s. 1923	J-D	90	90	Nov '98	90	90
Syr Bing & N Y 1st 7s. 1908	A-O	119 1/2	119 1/2	122	122	122	Carb & S 1st g 4s. 1932	M-S	125	125	Mar '00	125	125
Warren 3d 7s. 1900	A-O	101	103	108	108	108	Ohio St L & N O g 5s. 1951	J-D	108	108	Feb '00	100	108
Del & H—1st Pa Div 7s. 1917	M-N	145	145	148	148	148	Registered	J-D	104	104	Aug '99	104	104
Registered	M-S	143	143	143	143	143	Mem Div 1st g 4s. 1951	J-D	104	104	104	104	104
Alb & S 1st congu 7s. 1908	A-O	118	120	120 1/2	120 1/2	120 1/2	Registered	J-D	100	110	Sep '99	104 1/2	106
Registered	A-O	112	112	113	113	113	St L Sou 1st gu g 4s. 1935	M-S	104 1/2	105 1/2	105	105	105
Guar gold 6s. 1906	A-O	112	112	113	113	113	1st guar g 5s. 1935	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Registered	A-O	113	113	113	113	113	Ind III & Ia 1st ref g 5s. 1948	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Rens & Bar 1st 7s. 1921	M-N	153 1/2	153 1/2	154	154	154	Int & Great Nor—						
Registered	M-N	141	141	141	141	141	1st gold 6s. 1919	M-N	122	121 1/2	Mar '00	120	121 1/2
Del Riv RR Bge. See Pa RR.	M-N	105	105	104 1/2	104 1/2	104 1/2	2d gold 6s. 1909	M-S	90	90	90	89 1/2	90
Den & R Gr 1st gold 7s. 1900	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	3d gold 4s. 1921	M-S	58	60	56 1/2	59	60
1st con g 4s. 1938	J-J	107 1/2	108	107	107	107	Iowa Central 1st gold 6s. 1938	J-D	115	118 1/2	113 1/2	111	114 1/2
1st con g 4 1/2s. 1938	J-J	107 1/2	108	107	107	107	Iowa Midland. See Oh & N W.						
Improvement gold 6s. 1928	J-D	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	Jefferson RR. See Erie.						
Bos M & Ft D. See CR & I P.							Kal A & G R. See LS & M S.						
Bos M & Minn. See Ch & N W.							Kan & Mich. See Tol & O C.						
Bos M Un Ry 1st g 5s. 1917	M-N	109 1/2	111	109	109	109	K O & M R & B 1st gu g 5s. 1928	A-O	100	74	73 1/2	73 1/2	75
Det M & Tol. See LS & M S.							K O P & S tr ota 1st g 5s. 1928	A-O	78	74	73 1/2	73 1/2	75
Det & Mack 1st leng 4s. 1995	J-D	92	93	92	92	92	Kan O & Pac. See M K & T						
Gold 4s. 1995	J-D	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Kansas Mid. See St L & E						
Dul & Iron Range 1st 5s. 1937	A-O	110	110	110	110	110	Kentucky Cent. See L & N.						
Registered	A-O	110	110	110	110	110	Keok & Des M. See CR I & P.						
3d 6s. 1918	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Knoxville & Ohio. See So Ry.						
Dul Red W & S 1st g 5s. 1928	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Lake Erie & W 1st g 5s. 1937	J-J	122	122	123	21	116 1/2
Dul So Shore & At g 5s. 1937	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Registered	J-J	117	117	117	117	117
East of Minn. See St P M & M.							2d gold 5s. 1941	A-O	110 1/2	112 1/2	110 1/2	110 1/2	111 1/2
East T Va & Ga. See So Ry.							North Ohio 1st gu 5s. 1945	A-O	110 1/2	112 1/2	110 1/2	110 1/2	111 1/2
Main Jol & H 1st g 5s. 1941	M-N	112	113 1/2	113	113	113	L S & M S. See N Y Cent.						
Mis Lex & B S. See C & G.							Leh Val (Pa) coll g 5s. 1997	M-N	108	104	Ang '98	108	108
Mm Cort & No. See Loh & N Y.							Registered	M-N	110	110 1/2	110 1/2	108	110 1/2
3d ext gold 4s. 1947	M-N	123	117 1/2	117 1/2	117 1/2	117 1/2	Leh V N Y 1st gu g 4 1/2s. 1940	J-J	110	110 1/2	110 1/2	108 1/2	110 1/2
3d ext gold 5s. 1919	M-S	120 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Registered	J-J	114	115	Feb '00	118	115 1/2
3d ext gold 4 1/2s. 1923	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Leh V Ter Ry 1st gu g 5s. 1941	A-O	114	108 1/2	Oct '99	108 1/2	108 1/2
4th ext gold 5s. 1920	M-S	121 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Registered	A-O	101	103 1/2	Nov '99	103 1/2	103 1/2
5th ext gold 4s. 1928	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	L V Coal Co 1st gu g 5s. 1933	J-J	101	91 1/2	98	91 1/2	91 1/2
1st consol gold 7s. 1920	M-S	138	139	137	138	138	Registered	M-S	91 1/2	98	91 1/2	91 1/2	91 1/2
1st consol gold fd 7s. 1920	M-S	138	139	137	138	138	Leh & N Y 1st gu g 4s. 1945	M-S	91 1/2	98	91 1/2	91 1/2	91 1/2
Erie 1st con g 4s pr bds. 1996	J-J	90	90	89 1/2	90 1/2	90 1/2	Registered	A-O	98	101 1/2	Sep '99	101 1/2	101 1/2
Registered	J-J	90	90	89 1/2	90 1/2	90 1/2	El O & N 1st g 1st pfs. 1914	A-O	98	101 1/2	Sep '99	101 1/2	101 1/2
1st con gen leng 4s. 1996	J-J	74 1/2	73 1/2	74 1/2	75 1/2	75 1/2	Gold guar 6s. 1914	A-O	98	101 1/2	Sep '99	101 1/2	101 1/2
Registered	J-J	74 1/2	73 1/2	74 1/2	75 1/2	75 1/2	Leh & Hud R. See Cen of N J.						
Buff N Y & Erie 1st 7s. 1918	J-D	138 1/2	139	140	140	140	Leh & Wilkesb. See Cent N J.						
Buff & W gold 6s. 1908	J-J	108	108	108	108	108	Leroy & Caney Val. See Mo P.						
Small	J-J	108	108	108	108	108	Lex Av & P F. See Met St Ry.						
Ohio & Erie 1st g 5s. 1982	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Long Dock. See Erie.						
Jeff RR 1st gu gold 5s. 1909	A-O	105	108	108	108	108	Long Island—						
Long Dock con gold 5s. 1935	A-O	138	139 1/2	139 1/2	139 1/2	139 1/2	1st con g 5s. 1931	Q-J	121	122	Mar '00	120	122
Coal & RR 1st o gu 6s. 1922	M-N	118	118	118	118	118	1st con g 4s. 1931	Q-J	104	99	99	98	99
Dock & Imp 1st cur 6s. 1918	J-J	118	118	118	118	118	General gold 4s. 1938	J-D	99	98	99	98	99
N Y & Green L gu g 5s. 1948	M-N	105	109	109	109	109	Ferry 1st gold 4 1/2s. 1922	M-F	94	99	97 1/2	97 1/2	99
Small	M-N	105	109	109	109	109	Gold 4s. 1932	J-D	100 1/2	101	101	101	101
Mid R R of N J 1st g 6s. 1910	A-O	119 1/2	118	118	118	118	Unified g 4s. 1949	M-S	85	90	85	85	85
N Y S & W—1st ref 5s. 1937	J-J	108 1/2	109 1/2	109 1/2	110	110	Debenture gold 5s. 1934	J-D	95	95	95	95	95
2d gold 4 1/2s. 1937	F-A	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Bklyn & Men 1st g 6s. 1911	M-S	109	111 1/2	111 1/2	111 1/2	111 1/2
General g 5s. 1940	F-A	98	97	97	97 1/2	97 1/2	1st 5s. 1911	M-S	109	111 1/2	111 1/2	111 1/2	111 1/2
Terminal 1st g 5s. 1943	M-N	118	118	118	118	118	N Y & R B 1st g 5s. 1927	M-S	102 1/2	100	Jan '99	100	100
Regis \$5,000 each. 1943	M-N	118	118	118	118	118	N Y B & M B con g 5s. 1935	A-O	95	107	Jan '99	107	107
Will & Basistat g 5s. 1942	J-D	104	104	105	106	106	Nor Sh b 1st con g 5s. '32	Q-O	95	100 1/2	Apr '99	100 1/2	100 1/2
Erie & Pitts. See Pa Co.							La & Mo Riv. See Chi & Alt.						
Essex & L Sup. See O & N W.							Leh & St L Con g 5s Tr oerta		69 1/2	69	70 1/2	189	68
Eureka Springs 1st g 6s. 1933	F-A	65	65	65	65	65	General gold 4s. 1943	M-S	6	6	Apr '00	6	6
Ey & T H 1st con 6s. 1921	J-J	125	125 1/2	125	125 1/2	125 1/2	Louisville & Nashville—						
1st general gold 5s. 1942	A-O	107	108	108	107	107	General gold 6s. 1930	J-D	118	120	Feb '00	118	120
Mt Vernon 1st 6s. 1923	A-O	106	108	108	107	107	Gold 5s. 1937	M-N	112 1/2	112 1/2	112 1/2	107 1/2	112 1/2
Sul Co Br'ch 1st g 5s. 1930	A-O	97 1/2	110	108	108	108	Unified g 4s. 1940	J-J	100 1/2	101	101	101	101
Sw Ind 1st con gu g 5s. 1926	J-J	110	108	108	108	108	Registered	J-J	112	113 1/2	100 1/2	105 1/2	109 1/2
Fargo & So. See Ch M & St P.							Coll trust g 5s. 1931	M-N	112	113 1/2	100 1/2	105 1/2	109 1/2
First & Pere M g 6s. 1920	A-O	121 1/2	123	121 1/2	123	123	Coll tr 5-20 g 4s. 1903-18	A-O	98	98 1/2	98	98	100
1st consol gold 5s. 1939	M-N	108	108 1/2	108 1/2	108 1/2	108 1/2	Cecl Br 7s. 1907	M-S	103	106	Nov '97	106	106
Pt Huron Div 1st g 5s. 1939	A-O	108	108	108	110	110	B H & Nash 1st g 6s. 1919	J-D	114 1/2	113 1/2	Mar '00	111 1/2	118 1/2



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	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
J-D	151	150	150	Mar'00	148 1/2	151	J-D	103	104 1/2	104 1/2	Oct.'97	103	104 1/2		
J-D	128 1/2	128 1/2	128 1/2	Apr'00	128 1/2	128 1/2	A-C	185	185	185	Mar'00	185	185		
J-D	128	127	127	Jan.'99	128	128	M-N	190	193	193	Apr'00	193	193		
A-O	114 1/2	114 1/2	114 1/2	Dec'98	114 1/2	114 1/2	M-N	115	114	114	Jan.'00	114	114		
M-N	99	98 1/2	98 1/2	Apr'00	99	98 1/2	J-J	109	119	119	J'y'99	109	119		
M-N	99	98 1/2	98 1/2	Apr'00	99	98 1/2	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	12	102	107
J-D	93 1/2	93	93 1/2	65	88 1/2	93 1/2	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
F-A	70	68	70 1/2	443	65	70 1/2	M-N	134	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	
M-N	94 1/2	94 1/2	94 1/2	22	90	95 1/2	A-O	127	127	127	127	127	127	127	
M-N	100 1/2	100 1/2	100 1/2	Nov'99	100 1/2	100 1/2	F-A	133	134	134	134	134	134	134	
M-N	90	94	94	Dec'99	90	94	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
M-N	92 1/2	92 1/2	92 1/2	8	89	93 1/2	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
J-D	97 1/2	97 1/2	97 1/2	16	94 1/2	97 1/2	J-J	110 1/2	101	101	Feb'97	101	101	101	
F-A	80	80 1/2	80 1/2	Apr'00	76	80 1/2	M-N	103	103	103	103	103	5	95	103
J-D	104	103	103	6	102 1/2	106	M-N	104	104	104	104	104	126	102 1/2	105 1/2
A-O	116 1/2	116 1/2	116 1/2	4	114 1/2	116 1/2	M-N	104	104	104	104	104	813	103	106 1/2
M-N	120 1/2	120 1/2	120 1/2	109	114 1/2	121 1/2	A-O	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	
M-S	99 1/2	99 1/2	99 1/2	109	94	101 1/2	F-A	130	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	
F-A	97	95	97	171	90	98 1/2	A-O	87	95	95	May'99	87	95	95	
F-A	106 1/2	106 1/2	106 1/2	J'y'99	105 1/2	105 1/2	J-J	70	75	75	Apr'00	70	75	75	
J-J	106 1/2	106 1/2	106 1/2	Jan.'00	105 1/2	105 1/2	J-J	90	95	95	Feb'00	90	95	95	
J-J	113	113	113	Mar'00	112 1/2	113	J-J	75	75	75	Apr'00	75	75	75	
A-O	110 1/2	110	110 1/2	133	108 1/2	113 1/2	A-O	108	109	109	109	109	109	109	
A-O	110	110	110	2	110	110 1/2	A-C	90	95	95	Feb'00	90	95	95	
M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	J-J	75	75	75	Apr'00	75	75	75	
J-J	110 1/2	110 1/2	110 1/2	Feb'00	110 1/2	110 1/2	J-J	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	9	104 1/2	110
J-J	127 1/2	127 1/2	127 1/2	18	120	128	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
J-J	123	124	124	Apr'00	123	124	M-N	98	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
M-S	87	86	87	14	83	87	J-J	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
F-A	108 1/2	108 1/2	108 1/2	2	107	109	M-S	100	102	102	Nov'98	100	102	102	
J-J	128 1/2	128 1/2	128 1/2	2	126	129	A-O	120	119 1/2	119 1/2	Oct.'98	120	119 1/2	119 1/2	
J-J	101	101	101	3	104 1/2	107 1/2	M-N	104 1/2	103 1/2	103 1/2	Mar'00	104 1/2	103 1/2	103 1/2	
J-J	112	111	111	Dec'99	109	112	J-J	118	117 1/2	117 1/2	Feb'00	118	117 1/2	117 1/2	
J-J	113	113	113	Dec'99	108	110 1/2	A-O	119	117 1/2	117 1/2	Feb'00	119	117 1/2	117 1/2	
J-J	110 1/2	110 1/2	110 1/2	Apr'00	109	112	M-N	100	101 1/2	101 1/2	Apr'00	100	101 1/2	101 1/2	
J-J	110 1/2	110 1/2	110 1/2	5	110	110 1/2	J-J	101	101 1/2	101 1/2	Apr'00	101	101 1/2	101 1/2	
J-J	110 1/2	111	110 1/2	3	108	110 1/2	J-J	105	101	101	Apr'00	105	101	101	
M-S	106	106	106	Apr'00	102 1/2	108	J-J	101	101	101	Apr'00	101	101	101	
M-S	108	105 1/2	105 1/2	Mar'00	105 1/2	107 1/2	F-A	109 1/2	109 1/2	109 1/2	Apr'97	109 1/2	109 1/2	109 1/2	
M-S	106	109 1/2	109 1/2	Sep.'97	101	103 1/2	A-O	118	116	116	Apr'00	118	116	116	
J-D	103 1/2	103 1/2	103 1/2	J'ne'99	97	99	A-O	118	116	116	Apr'00	118	116	116	
J-D	108 1/2	104 1/2	104 1/2	Feb'99	95 1/2	97 1/2	M-N	108 1/2	109	109	Apr'00	108 1/2	109	109	
M-N	103 1/2	103 1/2	103 1/2	7	101	103 1/2	F-A	100	100	100	Apr'00	100	100	100	
M-N	108 1/2	108 1/2	108 1/2	Aug'99	96	98 1/2	J-J	133	137	137	Feb'00	133	137	137	
F-A	97 1/2	97 1/2	97 1/2	2	95 1/2	98	J-J	133	138	138	Mar'00	133	138	138	
F-A	97 1/2	97 1/2	97 1/2	2	95 1/2	98	J-J	130 1/2	134	134	Feb'00	130 1/2	134	134	
F-A	97 1/2	97 1/2	97 1/2	2	95 1/2	98	M-N	106	108	108	May'97	106	108	108	
F-A	96 1/2	96 1/2	96 1/2	Apr'00	96	98 1/2	J-J	100	100	100	100	100	100	100	
J-J	109 1/2	109 1/2	109 1/2	Apr'00	108	110	M-S	100	100	100	100	100	100	100	
J-J	106	106	106	J'ne'98	108	110	Q-M	100	100	100	100	100	100	100	
J-D	95	95	95	J'y'98	95	95	M-S	100	100	100	100	100	100	100	
J-J	106 1/2	106 1/2	106 1/2	Apr'00	106 1/2	107	M-N	108	108	108	Jan'00	108	108	108	
F-A	105	102	102	Feb'00	102	102	M-N	104 1/2	104 1/2	104 1/2	Mar'00	104 1/2	104 1/2	104 1/2	
F-A	105	102	102	Feb'00	102	102	F-A	102	102	102	Nov'97	102	102	102	
A-O	113	113	113	113	113	113	M-S	102	102	102	Nov'97	102	102	102	
A-O	113	114	113 1/2	114	110	115	M-F	115 1/2	115 1/2	115 1/2	Feb'98	115 1/2	115 1/2	115 1/2	
J-J	113	113 1/2	113 1/2	113 1/2	110	114	J-J	100	101	101	101	101	101	101	
J-J	100 1/2	102 1/2	102 1/2	Apr'00	100 1/2	102 1/2	M-S	100	100	100	100	100	100	100	
Q-J	100 1/2	100 1/2	100 1/2	Apr'00	100 1/2	102 1/2	M-N	92	92	92	Jan'00	92	92	92	
J-D	115	114 1/2	114 1/2	Apr'00	113 1/2	116 1/2	Q-F	130	130 1/2	130 1/2	Mar'00	130 1/2	130 1/2	130 1/2	
J-D	114 1/2	114 1/2	114 1/2	30	112 1/2	114 1/2	M-N	97 1/2	96	96	Dec'99	97 1/2	96	96	
J-D	110 1/2	110 1/2	110 1/2	53	109 1/2	111	J-D	137	137	137	Nov'97	137	137	137	
A-O	108 1/2	108 1/2	108 1/2	Dec'97	110 1/2	110 1/2	A-O	107 1/2	107 1/2	107 1/2	Oct.'98	107 1/2	107 1/2	107 1/2	
F-A	120	120	120	Feb'00	120	121	A-O	121	121	121	Nov'98	121	121	121	
J-J	129 1/2	129 1/2	129 1/2	5	129 1/2	129 1/2	J-J	140	140	140	140	140	140	140	
M-N	109 1/2	109 1/2	109 1/2	Apr'00	108 1/2	109 1/2	J-J	90	90	90	J'ne'99	90	90	90	
M-N	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2	A-O	118	115 1/2	115 1/2	Mar'00	118	115 1/2	115 1/2	
M-S	119 1/2	119 1/2	119 1/2	1	119 1/2	119 1/2	J-J	87 1/2	87 1/2	87 1/2	Jan'00	87 1/2	87 1/2	87 1/2	
M-S	129	129	129	Nov'99	129	129	J-J	100 1/2	100 1/2	100 1/2	Feb'00	100 1/2	100 1/2	100 1/2	
Q-M	127	127	127	Dec'99	127	127	J-J	100 1/2	100 1/2	100 1/2	Apr'00	100 1/2	100 1/2	100 1/2	
J-J	106	106	106	Jan'00	105	105	M-N	89	89 1/2	89 1/2	Dec'99	89	89 1/2	89 1/2	
J-J	108	108	108	Jan'98	105	105	J-J	84 1/2	84 1/2	84 1/2	Dec'99	84 1/2	84 1/2	84 1/2	
J-D	103	102 1/2	102 1/2	Mar'00	101 1/2	102 1/2	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
M-N	102 1/2	102 1/2	102 1/2	Apr'00	101 1/2	102 1/2	J-J	84	86 1/2	86 1/2	Mar'00	84	86 1/2	86 1/2	
A-O	128 1/2	128 1/2	128 1/2	J'y'99	126	129 1/2	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
A-O	128	126 1/2	126 1												



BONDS.					BONDS.								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING APRIL 27.					WEEK ENDING APRIL 27.								
Interest Period	Price Friday, April 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period	Price Friday, April 27.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
Bio Gr June 1st gu g 5s. 1939	J-D	77	80	78	81	52	71	81	Southern—(Con)				
Bio Gr 80 1st g 3-4s. 1940	J-J								Virginia Mid ser A 6s. 1906	M-S			
Booth & Pitts. See B R & P.									Series B 6s. 1911	M-S			
Rome Wat. & Og See NY Cent.									Series C 6s. 1916	M-S			
Call Lake C 1st g 6s. 1913	J-J								Small. 1916	M-S			
O L J & G I 1st g 3-4s. 1947	J-J	83	84	83 1/2	84 1/2		82	84 1/2	Series D 4-5s. 1921	M-S	102	102	Oct '99
St L & Cal. See Mob & Ohio.									Small. 1921	M-S			
St L & Iron Mount. See M P.									Series E 5s. 1926	M-S	109	109	Jan '99
St L K O & N. See Wabash.									Small. 1926	M-S			
St L M Br. See T R R A of St L									Series F 5s. 1931	M-S			
St Louis & San Francisco—									Gen 5s. 1936	M-N	111 1/2	111 1/2	Apr '00
2d gold 6s Class A. 1904	M-N	113		110	113				Gtd stamped. 1936	M-N	110 1/2	110 1/2	110 1/2
2d gold 6s Class B. 1906	M-N	113		113 1/2	113 1/2		111 1/2	113 1/2	W O & W 1st oy gu 4s. 1924	F-A	90	90	Feb '99
2d gold 6s Class C. 1908	M-N	113		113	113 1/2		113	113 1/2	West N C 1st con g 6s. 1914	J-J	118	118	Apr '00
1st g 6s Pierce O & O. 1919	F-A								8 & N Ala. See L & N.				
General gold 6s. 1931	J-J	124	125	124	124 1/2	5	122	124 1/2	Spok Falls & Nor 1st g 6s. 1939	J-J			
General gold 5s. 1931	J-J	112	112	112	113 1/2	91	108	113 1/2	Sunb & Lew—See Penn RR.				
1st trust gold 5s. 1937	A-O	102		104	104	2	103 1/2	104	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D			
St L & S F R R 4s. 1906	J-J	84	83	82 1/2	82 1/2	6	79	84	Syr Bng & N Y. See DL & W.				
South Div 1st g 5s. 1947	A-O	97 1/2		99 1/2	99 1/2				Ter A of St L 1st g 4 1/2s. '39	A-O	112 1/2	112 1/2	June '99
Cent Div 1st g 4s. 1929	A-O			91	91		91	95	1st con gold 5s. 1894-1944	F-A	111 1/2	111 1/2	Nov '99
Ft S & V Bdg 1st g 6s. 1910	A-O	105		105	105				St L M Bge Ter gu g 5s. 1930	A-O	111	111	Jan '00
Kansas Mid 1st g 4s. 1937	J-D								Tex & N O. See So Pac Co.				
St L So. See Illinois Cent.									Tex & P Ry E div 1st g 6s. 1905	M-S	107	107	Nov '99
L B W 1st g 4s b d of s. 1939	M-N	93	Sale	91 1/2	93 1/2	383	86 1/2	93 1/2	1st gold 5s. 2000	J-D	115 1/2	115	115 1/2
2d g 4s inc bond of s. 1939	J-J	64 1/2	Sale	63	64 1/2	342	53 1/2	65 1/2	2d gold inc. 5s. Dec. 2000	Mch.	60	60	Apr '00
Gray's Pt Ter 1st gu g 5s '47	J-D	101							Eng trust Co of s.		51 1/2	51 1/2	Nov '99
St Paul & Duluth 1st 5s. 1931	F-A	120		120	120	10	109	111 1/2	Tol & O 1st g 5s. 1935	J-J	112 1/2	112 1/2	112 1/2
2d 5s. 1917	A-O	109 1/2		110	110	10	109	111 1/2	West'n div 1st g 5s. 1935	A-O	110 1/2	110 1/2	110 1/2
1st co g 4s. 1968	J-D	98 1/2	Sale	98	98 1/2	11	97 1/2	98 1/2	General gold 5s. 1935	J-D	101 1/2	99 1/2	101 1/2
St Paul M & Man 2d 6s. 1909	A-O	117		117 1/2	117 1/2	10	117 1/2	121	Kan & M 1st gu g 4s. 1900	A-O	88	90	87 1/2
1st con gold 6s. 1933	J-J	142 1/2		141 1/2	141 1/2	10	137	142 1/2	Tol Peo & W 1st gold 4s. 1917	J-J	84	84	84
Registered. 1933	J-J	137 1/2		137 1/2	137 1/2	11	137 1/2	137 1/2	T St L & K O 1st g 6s. 1918	J-D	124 1/2	124 1/2	124 1/2
Reduced to gold 4 1/2s. 1933	J-J	116	117	116 1/2	116 1/2	11	113 1/2	116 1/2	Tor Ham & Buff 1st g 4s. 1948	J-D	105	105	105
Registered. 1933	J-J	121	Sale	121	121	4	119 1/2	121 1/2	Uster & Del 1st g 5s. 1928	J-D	105	107	107
Dakota ext gold 6s. 1910	M-N	105 1/2		105	105	4	103 1/2	105	n Pac—RR & Ligg 4 1/2s. 1947	J-J	103 1/2	103 1/2	103 1/2
Mont Ext 1st gold 4s. 1937	J-D	104		104	104	10	103 1/2	104	Registered. 1947	J-J	110	110	110
Registered. 1937	J-D	108 1/2		108 1/2	108 1/2	10	108 1/2	108 1/2	Ore Ry & Nav 1st g 6s. 1909	J-J	104 1/2	104 1/2	104 1/2
EM 1st div 1st g 5s. 1908	A-O	108 1/2		108 1/2	108 1/2	10	108 1/2	108 1/2	Ore RR & Nav con g 4s. 1948	J-D	128	128 1/2	129
Registered. 1908	A-O								Ore Short Line 1st g 6s. 1922	F-A	121	121	121
Nor div 1st g 4s. 1940	A-O								Utah & Nor 1st 7s. 1908	J-J	102	102	102
Registered. 1940	A-O								Gold 5s. 1928	J-J	115	115	115
Minn Union 1st g 6s. 1922	J-J	133 1/2	134 1/2	134	134 1/2	14	129 1/2	134 1/2	Ore 8h L—1st con g 5s. 1946	J-J	100	100	100
Mont O 1st gu g 6s. 1937	J-J	118 1/2		118	118	14	118 1/2	118 1/2	Non-con inc B & col tr 1946	Oct. 1	75 1/2	75 1/2	75 1/2
Registered. 1937	J-J								Uni N J RR & O Co. See Pa RR				
1st guar gold 5s. 1937	J-J								Utah Central. See Rio G W				
Registered. 1937	J-J								Utah & North. See Ore S L				
Will & S F 1st g 5s. 1938	J-D	120		120	120				Utica & Black R. See NY Cent				
Registered. 1938	J-D								Ver Val Ind & W. See Mo P.				
St P & Nor Pac. See Nor Pac									Virginia Mid. See South Ry.				
St P & Sx City. See Ost P M & O									Wabash 1st g 5s. 1939	M-N	118 1/2	118 1/2	118 1/2
St P Pres & Ph 1st g 5s. 1942	M-S	106 1/2		106 1/2	106 1/2				2d gold 5s. 1939	F-A	103 1/2	103 1/2	103 1/2
St P & N P 1st f g 5s. 1919	J-J	111		112 1/2	112 1/2	10	109 1/2	112 1/2	Debuture series A. 1939	J-J	92	93 1/2	94 1/2
Sav F & W 1st con g 6s. 1934	A-O	126 1/2		126 1/2	126 1/2	10	125	126 1/2	Series B. 1939	J-J	42	42	42 1/2
1st g 5s. 1934	A-O	94		94	94	10	94	94	1st g 5s Det & Ch Ext. 1941	J-J	108 1/2	108 1/2	108 1/2
St John's Div 1st g 4s. 1934	J-J								Des Moine Div 1st g 4s. 1939	J-J	91	93	93
Bruns & W 1st gu g 4s. 1938	J-J								St Chas Bridge 1st g 6s. 1908	A-O	109	113	113
Scioto Val & N E. See Nor & W									Warren RR. See Del L & W				
Seab & Roa 1st 5s. 1928	J-J	104 1/2		104 1/2	104 1/2				Wash Cent. See Nor Pac				
Car Cent 1st con g 4s. 1949	J-J								Wash O & W. See Southern				
Sher Shr & So. See M K & T									West N Y & Pa 1st g 5s. 1937	J-J	119	120	118
Sod Bay & So 1st g 5s. 1924	J-J								Gen g 3-4s. 1943	A-O	88 1/2	81	91 1/2
So Car & Ga. See Southern.									Income 5s. April, 1943	Nov.	29 1/2	29 1/2	28
Southern Pacific Co—									West No Car. See South Ry.				
Gold 4s Cent Pac col. 1949	J-D	83 1/2	Sale	83	84 1/2	217	80	85 1/2	West Shore. See N Y Cent.				
Registered. 1949	J-D	85		85	85 1/2	104	97 1/2	100 1/2	W Va & Pitts. See B & O.				
C Pac 1st ref gu g 4s. 1949	F-A	99 1/2	99 1/2	99 1/2	99 1/2	104	97 1/2	100 1/2	W Va Cent & P 1st g 6s. 1911	J-J	113	113	113
Registered. 1949	F-A	84 1/2	85 1/2	84 1/2	85 1/2	304	81	85 1/2	Wheeling & L E 1st g 5s. 1928	A-O	109	107	107
Mort guar g 3 1/2s. 1929	J-D	110 1/2	Sale	110 1/2	110 1/2	10	110 1/2	110 1/2	Wheel Div 1st gold 5s. 1928	J-J	104	104	104
Registered. 1929	J-D	103	112	108 1/2	108 1/2	27	100 1/2	102 1/2	Exten & Imp gold 5s. 1930	F-A	94	92 1/2	92 1/2
Gal Har & S A 1st g 5s. 1910	F-A	101 1/2	Sale	101 1/2	102	27	100 1/2	102 1/2	Wilkes & East. See N Y S & W				
2d g 7s. 1905	J-D	101 1/2	Sale	101 1/2	102	27	100 1/2	102 1/2	Wl & Stou F. See St P M & M				
Mex & Pac 1st g. 5s. 31	M-N	111 1/2		111 1/2	111 1/2	4	110	111 1/2	Winona & St P. See O & N W				
Hous & T O 1st W & N 7s. '08	J-J	111 1/2	112	111 1/2	111 1/2	4	110	111 1/2	Wis Cent 50-yr 1st gen 4s. '49	J-J	91 1/2	91 1/2	92
1st g 5s int gtd. 1937	A-O	110		113	113	35	83 1/2	87	STREET RAILWAY BON DS.				
Oong 6s int gtd. 1912	A-O	84 1/2	Sale	84 1/2	84 1/2	35	83 1/2	87	Bklyn Rap Trg 5s. 1945	A-O	105 1/2	107	106
Gen g 4s int gtd. 1921	A-O	122 1/2		120 1/2	120 1/2	10	120 1/2	120 1/2	Atl Av Bklyn Imp g 5s. 1934	J-J	110	110	110
Morgan's La & T 1st g 6s. '20	J-J	135		134	134	10	135	134	Bk City 1st con 5s. 1916. '41	J-J	116	116	116
1st 7s. 1918	A-O	99		99	99	8	75	80 1/2	Bk Q Co & S con g 5s. '41	M-N	104	104	104
NY T & Mex gu 1st g 4s. '12	A-O	104		104	104	99	101	104 1/2	Bklyn Un El 1st g 4-5s. 1950	F-A	94 1/2	94 1/2	95
Ore & Cal 1st gtd g 5s. 1937	J-J	116		116	116	8	75	80 1/2	City & S Ry Balt 1st g 6s. 1922	J-D			
S A & A Pass 1st gu g 4s. '43	J-J	78	79	78	78 1/2	8	75	80 1/2	Den Con Tr Co 1st g 5s. 1933	A-O	92	92	92
Tex & N O 1st 7s. 1905	F-A	108 1/2		108 1/2	108 1/2	99	101	104 1/2	Den Tram Co con g 6s. 1910	J-J			
Sabine div 1st g 6s. 1912	M-S	104	Sale	104	104	99	101	104 1/2	Met Ry Co 1st gu g 6s. 1911	J-J	109	109	109
Opn g 5s. 194													







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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, April 21 to Friday, April 27, and rows of stock prices for various companies.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and sales of the week. Includes sub-sections for Railroad Stocks and Miscellaneous Stocks.

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

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

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

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



# Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack....	February	\$ 14,452	\$ 18,983	\$ 29,666	\$ 35,331	Long Island RR.	March....	\$ 271,429	\$ 286,452	\$ 727,625	\$ 708,976
Ala. Gt. South...	3d wk Apr.	25,638	30,653	630,069	511,794	Long Is. System	March....	276,880	291,991	741,411	722,089
Ala. Midland...	February	84,271	59,799	177,459	126,770	Los Ang. Term.	March....	10,589	6,192	27,172	21,799
Ala. N. O. & Tex.	Pac. June.					Louis. Ev. & St. L.	3d wk Apr.	44,603	32,071	587,091	472,459
N. O. & N. E....	4th wk Mar	71,000	58,000	517,411	386,042	Lou. H. & St. L.	3d wk Apr.	14,426	10,599	187,731	159,369
Ala. & Vicksb.	4th wk Mar	25,000	26,000	223,333	184,229	Louis. & Nashv.	3d wk Apr.	498,260	449,725	8,418,201	6,990,533
Vicks. Sh. & P.	4th wk Mar	27,000	24,000	183,192	172,805	Macon & Birm..	March....	8,873	6,264	20,597	16,009
Allegheny Val..	March....	276,955	254,591	785,252	665,379	Manistique....	March....	9,455	8,042	26,966	21,784
Ann Arbor.....	3d wk Apr.	30,859	32,417	498,367	480,654	Mexican Cent.	3d wk Apr.	335,312	280,971	5,387,545	4,442,884
Ark. Midland...	February	8,009	7,749	17,911	18,622	Mexican Inter'l.	February	426,882	363,890	860,973	748,208
Atch. T. & S. Fe.	March....	3,869,138	3,361,844	11,065,792	9,549,906	Mex. National.	3d wk Apr.	158,562	125,249	2,383,122	2,027,792
Atlanta & Char.	January ..	217,885	177,748	217,885	177,748	Mex. Northern.	January ..	60,207	83,613	60,207	83,613
Atl. Knox & No	March....	33,869	30,543	96,851	83,625	Mexican Ry....	WkMar31.	98,300	86,000	1,181,200	1,165,700
Atlanta & W. P..	February .	63,777	45,031	127,895	97,714	Mexican So....	4th wk Mar	29,685	23,514	218,281	194,457
At. Vald'sta & W	March....	19,672	8,125	54,217	19,336	Midland Term'l.	December.	62,553	40,276	632,908	435,393
Austin & N'west	February .	11,314	9,098	23,595	21,163	Minne'p. & St. L.	3d wk Apr.	42,489	42,708	755,769	717,102
Balt. & Ohio....	March....	3,014,271	2,499,710	8,558,723	6,556,207	M. St. P. & S. St. M	3d wk Apr.	95,699	76,131	1,384,360	1,028,659
Bal. & O. Sou'w.	3d wk Apr.	133,696	129,852	2,111,877	1,941,734	Mo. Kan. & Tex.	3d wk Apr.	212,782	195,341	3,506,509	3,297,263
Bath & Ham'nds	February .	1,815	1,631	3,580	3,495	Mo. Pac. & Ir'n M	3d wk Apr.	436,000	465,000	8,414,032	7,555,727
Brunsw'k & W'et	February .	55,755	49,046	114,871	97,930	Central Br'ch.	3d wk Apr.	19,000	17,000	3,8518	316,528
Buff. R'ch. & Pitt	3d wk Apr.	104,104	81,664	1,524,211	1,132,042	Total.....	3d wk Apr.	455,000	482,000	8,772,550	7,872,255
Buffalo & Susq.	March....	47,558	66,887	155,649	169,427	Mob. Jac. & K. C.	March....	11,969	5,975	28,315	12,938
Bur. C. Rap. & N.	2d wk Apr.	79,065	68,172	1,302,859	1,239,875	Mobile & Ohio..	March....	509,993	401,800	1,530,134	1,097,479
Canadian Pac...	3d wk Apr.	575,000	502,000	8,175,159	7,275,621	Mont. & Mex G't	March....	123,917	104,599	341,755	312,695
Cedar Rapids	February .	2,852	2,916	6,915	5,552	Nash. Ch. & St. L.	March....	581,035	507,633	1,697,109	1,432,488
Garner & N'w.	February .	91,072	88,888	1,995,746	1,763,990	Nevada Central	February .	3,432	1,673	5,368	3,119
Cent. of Georgia	3d wk Apr.	91,072	88,888	1,995,746	1,763,990	N. Y. C. & H. R.	March....	4,340,593	4,099,862	12,601,232	11,267,592
Central N. E....	March....	48,631	61,341	145,977	157,588	N. Y. Ont. & W.	3d wk Apr.	87,360	88,186	1,357,137	1,279,030
Central of N. J.	March....	1,143,823	1,247,500	3,537,197	3,207,756	N. Y. Susq. & W.	February .	188,469	163,695	414,715	363,996
Central Pacific.	February .	1,169,715	1,047,977	2,434,975	2,186,322	Norfolk & West.	3d wk Apr.	265,031	249,045	4,203,380	3,384,935
Charlest'n & Sav	February .	76,629	63,135	151,067	120,274	North'n Central	February .	552,279	404,879	1,209,415	963,515
Chattan'ga So..	3d wk Apr.	1,898	1,703	28,144	19,675	North'n Pacific.	2d wk Apr.	553,850	428,056	7,430,910	6,273,421
Ches. & Ohio....	2d wk Apr.	252,223	231,637	3,510,098	3,171,161	Ohio River....	2d wk Apr.	23,885	19,507	325,483	256,898
Chic. Bur. & Q.	February .	3,387,365	3,026,776	6,897,608	6,220,228	Oreg. Sh. Line..	February .	558,375	481,770	1,203,305	1,003,407
Chic. & East. Ill.	3d wk Apr.	104,176	91,669	1,610,177	1,416,196	Pac. Coast Co..	February .	327,504	352,521	720,840	684,916
Chic. Gt. West'n	3d wk Apr.	116,829	101,616	2,010,889	1,751,316	Pacific Mail....	February .	251,894	275,189	660,886	621,855
Chic. Ind. & L...	3d wk Apr.	78,492	70,032	1,193,254	959,900	Pennsylvania..	March....	7,014,932	5,820,932	19,592,537	15,701,937
Chic. Mil. & St. P.	3d wk Apr.	718,511	640,854	11,792,526	10,698,639	Pere Marquette	2d wk Apr.	150,093	135,478	2,073,383	1,867,613
Chic. & N'thw'n	March....	3,449,050	3,152,811	9,544,876	8,673,831	Peo. Dec. & Ev.	3d wk Apr.	16,944	15,636	288,677	231,123
Chic. Peo. & St. L.	March....	136,271	100,009	410,932	283,113	Phila. & Erie...	February .	328,606	247,267	718,818	523,402
St. L. C. & St. P.	February .	1,712,473	1,501,557	3,535,009	3,041,404	Phila. & Read..	March....	2,091,412	1,879,643	6,200,166	5,244,960
Chic. R'k I. & P.	February .	802,958	811,972	2,265,333	2,316,399	Coal & Ir. Co.	March....	1,718,604	1,851,266	5,640,060	6,166,235
Chic. St. P. M. & O	March....	23,522	24,814	338,689	327,561	Tot. both Co's.	March....	3,810,016	3,730,909	11,840,226	11,411,195
Chic. Ter. Tr. R.R	2d wk Apr.	20,000	20,000	512,228	402,460	Phil. Wilm. & B.	February .	764,616	625,216	1,627,756	1,356,056
Choc. Ok. & Gulf	March....	120,000	90,013	512,228	402,460	Pitts. C. C. & St. L.	March....	1,639,094	1,346,737	4,809,976	4,007,039
Cin. N. O. & T. P.	3d wk Apr.	89,116	74,689	1,530,483	1,275,247	Pitts. Bes. & L. E.	3d wk Apr.	17,296	13,421	445,691	253,581
Cin. Ports. & Vir.	March....	32,113	24,710	84,641	63,838	Pitt. Ch. & Y'n	February .	13,411	8,361	29,729	16,092
Cl. C. Ch. & St. L.	2d wk Apr.	314,281	279,478	4,563,115	3,775,644	Pitts. Lisb & Wn	March....	5,047	4,338	14,023	11,890
Peo. & East'n.	March....	204,401	153,595	610,605	435,778	Pitts. Sha. & No.	January ..	44,005	.....	44,005	.....
Cl. Lor. & Wheel.	3d wk Apr.	42,851	35,401	617,515	504,224	Pitts. & West'n..	3d wk Apr.	41,538	35,663	567,816	502,166
Col. Midland...	March....	196,450	97,949	578,744	337,082	Pitts. Cl. & Tol.	3d wk Apr.	25,484	17,169	340,302	268,930
Colorado & So.	4th wk Mar	87,245	73,281	1,043,736	882,347	Pitts. Pa. & F.	3d wk Apr.	8,766	7,851	93,906	102,909
Col. New. & Lau.	February .	18,870	14,672	35,163	27,803	Total system.	3d wk Apr.	75,788	60,683	1,053,608	880,858
Col. Sand'y & H.	2d wk Apr.	20,435	13,457	.....	.....	Rich. Fr'ksb & P.	February .	72,054	57,221	150,671	119,746
Cornwall & Leb.	February .	22,922	13,475	50,644	29,307	Rio Grande Jct.	February .	30,900	18,469	66,738	43,731
Cumb'ld Valley	February .	68,823	53,741	143,253	116,045	Rio Grande So..	3d wk Apr.	9,814	9,769	152,740	133,235
Denv. & Rio Gr..	3d wk Apr.	174,600	175,200	2,852,808	2,606,504	Rio Gr'de West.	3d wk Apr.	93,700	61,800	1,283,020	916,725
Det. & Mackinac	February .	70,076	55,846	133,482	103,405	St. Jos. & Gr. I.	3d wk Apr.	22,245	22,440	.....	.....
Duluth S. S. & Atl	2d wk Apr.	51,777	43,641	666,364	532,647	St. L. Ken'ct & So	March....	8,167	7,503	23,900	20,951
E. St. L. & Car.	March....	13,604	12,479	40,561	29,897	St. L. Van. & T. H.	March....	165,423	147,114	463,958	414,403
Elgin Jol. & East	March....	158,048	157,332	501,026	442,001	St. L. & San Fran.	3d wk Apr.	144,316	142,776	2,352,845	2,158,247
Erie.....	February .	2,582,586	2,214,629	5,511,296	4,704,464	St. L. Southwest	3d wk Apr.	102,600	95,400	1,725,829	1,658,311
Eureka Springs	January ..	6,679	4,055	6,679	4,055	St. Paul & Dul..	March....	138,179	136,478	358,607	372,247
Ev'ns. & Ind'plis	3d wk Apr.	6,358	6,477	99,108	100,828	San. Ant. & A. P.	February .	133,559	107,457	287,202	245,952
Evansv. & T. H.	3d wk Apr.	27,424	26,084	420,723	375,578	San Fran. & N. P.	March....	57,265	59,087	174,781	176,864
Find. Ft. W. & W.	March....	7,335	7,890	24,716	22,993	S. Fe Pres. & Ph.	2d wk Apr.	19,317	15,394	301,388	250,000
Fla. Cent. & Pen.	3d wk Mar.	50,157	49,832	581,986	556,476	Sav. Fla. & West.	February .	407,243	293,016	807,048	603,669
Ft. W. & Den. C.	4th wk Mar	27,833	27,074	348,620	355,246	Sher. Shrev. & So	4th wk Mar	10,668	9,389	101,901	81,892
Ft. W. & Rio Gr..	2d wk Apr.	16,436	15,090	119,182	133,610	Sil. Sprs. O. & G.	February .	21,459	22,548	41,633	47,333
Gads. & Att. U.	March....	1,268	628	3,151	1,897	So. Haven & E..	March....	2,743	2,074	7,668	5,836
Georgia R.R....	2d wk Apr.	31,842	29,599	518,989	488,911	So. Miss. & Ark.	March....	15,257	10,932	37,847	25,305
Georgia & Ala..	2d wk Apr.	20,251	20,488	403,587	339,870	So. Pacific Co. b.	February .	4,644,685	3,933,879	9,521,823	8,325,009
Geo. So. & Fla..	March....	109,069	80,530	319,753	222,751	Cent. Pacific..	February .	1,169,715	1,047,977	2,434,975	2,186,322
Gila Val. G. & N.	January ..	28,990	29,035	28,990	29,035	Gal. Har. & S. A	February .	461,764	399,662	981,424	835,544
Gr. Tr'nk Syst'm	3d wk Apr.	424,859	382,148	6,553,914	6,089,166	Louis'a. West.	February .	113,145	106,251	233,554	246,795
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303	Morgan's L & T	February .	533,695	484,182	1,086,929	1,121,677
Det. G. H. & M.	4th wk Mar	30,411	27,730	215,206	202,904	N. Y. T. & Mex.	February				



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

For the third week of April our preliminary statement covers 52 roads and shows 9.77 per cent increase in the aggregate over the same week last year.

3d week of April.	1900.		1899.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	25,638	30,653	-----	5,015	-----	-----
Ann Arbor.....	30,859	32,417	-----	1,558	-----	-----
Balt. & Ohio Southwest..	133,696	129,852	3,844	-----	-----	-----
Buffalo Roch. & Pittsb'g.	104,104	81,664	22,440	-----	-----	-----
Canadian Pacific.....	575,000	502,000	73,000	-----	-----	-----
Central of Georgia.....	91,072	88,888	2,184	-----	-----	-----
Chattanooga Southern..	1,898	1,703	195	-----	-----	-----
Chic. & East. Illinois..	104,176	91,669	12,507	-----	-----	-----
Chic. Great Western.....	116,829	101,616	15,213	-----	-----	-----
Chic. Ind'plis & Louisv..	78,492	70,032	8,460	-----	-----	-----
Chicago Milw. & St. Paul	718,511	640,854	77,657	-----	-----	-----
Cin. N. Oris. & Tex. Pac..	89,116	74,689	14,427	-----	-----	-----
Clev. Lorain & Wheel'g..	42,351	35,401	7,450	-----	-----	-----
Denver & Rio Grande....	174,600	175,200	-----	600	-----	-----
Evansv. & Indianapolis..	6,358	6,477	-----	119	-----	-----
Evansv. & Terre Haute	27,424	26,084	1,340	-----	-----	-----
Grand Trunk.....	424,859	382,148	42,711	-----	-----	-----
Det. Gd. H. & M.....	-----	-----	-----	-----	-----	-----
Hocking Valley.....	105,895	64,229	41,666	-----	-----	-----
International & Gt. No..	66,417	82,076	-----	15,659	-----	-----
Iowa Central.....	35,581	33,799	1,782	-----	-----	-----
Kanawha & Michigan....	14,452	10,909	3,543	-----	-----	-----
Kansas City & Omaha...	3,288	4,106	-----	818	-----	-----
Louisv. Evans. & St. L..	44,603	32,071	12,532	-----	-----	-----
Louisville Hend. & St. L..	14,426	10,599	3,827	-----	-----	-----
Louisv. & Nashville....	493,260	449,725	43,535	-----	-----	-----
Mexican Central.....	335,312	280,971	54,341	-----	-----	-----
Mexican National.....	158,562	125,249	33,313	-----	-----	-----
Minneapolis & St. Louis	42,489	42,708	-----	219	-----	-----
Minn. St. P. & S. Ste. M..	95,699	76,131	19,568	-----	-----	-----
Mo. Kansas & Texas....	212,782	195,341	17,441	-----	-----	-----
Mo. Pacific, Iron Mt....	436,000	465,000	-----	29,000	-----	-----
Central Branch.....	19,000	17,000	2,000	-----	-----	-----
N. Y. Ontario & Western	87,360	88,186	-----	826	-----	-----
Norfolk & Western.....	265,031	249,045	15,986	-----	-----	-----
Peoria Dec. & Evansv....	16,944	15,636	1,308	-----	-----	-----
Pittsb. Bess. & L. Erie...	17,296	13,421	3,875	-----	-----	-----
Pittsburg & Western....	75,788	60,683	15,105	-----	-----	-----
Rio Grande Southern....	9,814	9,769	45	-----	-----	-----
Rio Grande Western....	93,700	61,800	31,900	-----	-----	-----
St. Joseph & Gd. Island.	22,245	22,440	-----	195	-----	-----
St. Louis & San Fran....	144,316	142,776	1,540	-----	-----	-----
St. Louis Southwestern..	102,600	95,400	7,200	-----	-----	-----
Southern Railway.....	533,296	496,415	36,881	-----	-----	-----
Texas & Pacific.....	123,055	133,399	-----	10,344	-----	-----
Toledo & Ohio Central..	47,456	33,710	13,746	-----	-----	-----
Toledo Peoria & West'n.	17,833	14,834	2,999	-----	-----	-----
Tol. St. L. & Kan. City..	29,469	35,276	-----	5,807	-----	-----
Wabash.....	314,152	272,751	41,401	-----	-----	-----
Wheeling & Lake Erie...	34,557	32,133	2,424	-----	-----	-----
Clevel'd Canton & So..	14,924	13,955	969	-----	-----	-----
Wisconsin Central.....	109,635	121,691	-----	12,056	-----	-----
Total (52 roads).....	6,887,720	6,274,581	693,355	82,216	-----	-----
Net increase (9.77 p. c.)..	-----	-----	613,139	-----	-----	-----

For the second week of April our final statement covers 70 roads, and shows 13.28 per cent increase in the aggregate over the same week last year.

2d week of April.	1900.		1899.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (53r'ds)	6,967,844	6,247,693	769,565	49,414	-----	-----
Burl. Ced. Rab. & North.	79,085	68,172	10,893	-----	-----	-----
Chattanooga Southern...	1,630	1,363	267	-----	-----	-----
Clev. Cin. Chic. & St. L..	314,281	279,478	34,803	-----	-----	-----
Duluth So. Shore & At...	51,777	43,641	8,136	-----	-----	-----
Georgia & Alabama.....	20,251	20,488	-----	237	-----	-----
Grand Trunk.....	463,335	401,318	62,017	-----	-----	-----
Det. Gr. Hav. & Milw. }	-----	-----	-----	-----	-----	-----
Gulf Beaum't & Kan. C.	6,369	6,157	212	-----	-----	-----
Kan. City Ft. S. & Mem..	106,651	76,163	30,488	-----	-----	-----
Kan. C. Mem. & Birm....	33,357	23,388	9,969	-----	-----	-----
Kansas City & Omaha...	6,149	4,106	2,043	-----	-----	-----
Louisv. Evansv. & St. L..	41,435	31,329	10,106	-----	-----	-----
Louisville Hend. & St. L..	12,401	11,079	1,322	-----	-----	-----
Northern Pacific.....	553,850	428,056	125,794	-----	-----	-----
Pere Marquette.....	150,093	135,478	14,615	-----	-----	-----
Santa Fe Pres. & Phoenix.	19,317	15,394	3,923	-----	-----	-----
Texas Central.....	5,086	4,239	847	-----	-----	-----
Total (70 roads).....	8,832,891	7,797,542	1,085,000	49,651	-----	-----
Net increase (13.28 p. c.)	-----	-----	1,035,349	-----	-----	-----

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 21, 1900. The next will appear in the issue of May 19, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Allegheny Valley. b. Mar.	276,955	254,594	89,904	100,761
Jan. 1 to Mar. 31....	735,252	665,379	215,046	247,324
Ann Arbor. b. Feb.	130,158	112,004	41,082	20,621
Jan. 1 to Feb. 28....	273,369	236,211	83,430	61,577
Atch. Top. & S. Fe. b. Mar.	3,869,137	3,361,843	1,632,335	1,104,869
Jan. 1 to Mar. 31....	11,065,791	9,549,905	4,444,135	2,895,666
July 1 to Mar. 31....	34,593,991	30,637,538	13,786,817	19,284,948
Boston Rev. B. & Lynn—	65,935	50,376	2,582	746
Jan. 1 to Mar. 31....	-----	-----	25,793	-----
Buffalo Gas Co. Mar.	-----	-----	100,731	-----
Jan. 1 to Mar. 31....	-----	-----	204,032	-----
Oct. 1 to Mar. 31....	-----	-----	202,526	113,915
Buff. R. & Pittsb. b. Mar.	438,243	328,441	511,666	290,874
Jan. 1 to Mar. 31....	1,210,249	687,050	1,391,703	996,855
July 1 to Mar. 31....	3,488,320	2,892,531	1,508,2	20,455
Buffalo & S'squen. a. Mar.	47,558	66,887	15,082	20,455
Jan. 1 to Mar. 31....	155,649	169,427	61,533	61,385
July 1 to Mar. 31....	594,957	584,253	297,845	186,213

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. of Georgia. a. Mar.	582,322	526,954	204,384	156,295
Jan. 1 to Mar. 31....	1,702,186	1,484,045	566,814	444,093
July 1 to Mar. 31....	4,869,593	4,637,748	1,668,590	1,616,199
Central New Eng. Mar.	48,631	61,341	6,201	21,553
Jan. 1 to Mar. 31....	145,977	157,588	26,193	48,940
July 1 to Mar. 31....	538,033	496,366	117,130	162,979
Cent. of N. Jersey. a. Mar.	1,143,823	1,247,500	401,859	495,077
Jan. 1 to Mar. 31....	3,537,197	3,207,756	1,338,674	1,144,777
Chic. & East. Ill. b. Mar.	456,696	401,533	199,789	186,423
Jan. 1 to Mar. 31....	1,351,770	1,161,615	626,975	543,873
July 1 to Mar. 31....	4,032,269	3,525,602	1,897,718	1,654,075
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
Chic. M. & St. P. a. Mar.	3,427,821	3,133,730	1,182,401	1,210,257
Jan. 1 to Mar. 31....	9,506,375	8,657,957	2,960,482	2,999,743
July 1 to Mar. 31....	32,092,724	28,988,305	11,128,534	11,505,983
Cin. N. O. & Tex. P. a. Mar.	444,314	370,918	111,999	130,562
Jan. 1 to Mar. 31....	1,267,049	1,050,029	309,039	338,819
July 1 to Mar. 31....	3,872,323	3,520,782	1,114,285	1,204,478
Ga. South. & Fla. a. Mar.	109,069	80,530	22,580	20,425
Jan. 1 to Mar. 31....	319,753	222,751	72,539	54,243
July 1 to Mar. 31....	905,651	709,313	255,468	203,341
Hocking Valley. a. Mar.	366,568	231,223	144,680	70,509
Jan. 1 to Mar. 31....	1,053,131	660,320	413,328	173,596
July 1 to Mar. 31....	3,195,870	2,099,475	1,294,595	652,537
Kanawha & Mich. a. Mar.	66,202	50,472	12,947	6,478
Jan. 1 to Mar. 31....	194,413	150,811	39,157	25,349
July 1 to Mar. 31....	557,186	461,327	113,230	113,264
Lehigh Valley RR a. Mar.	1,980,232	1,755,009	182,651	319,385
Jan. 1 to Mar. 31....	5,869,854	4,745,320	605,285	431,478
Dec. 1 to Mar. 31....	7,957,247	6,642,782	1,013,242	782,168
Lehigh V. Coal Co. a. Mar.	1,282,697	1,343,388	df. 76,283	df. 38,050
Jan. 1 to Mar. 31....	4,150,466	4,380,657	df. 220,717	df. 164,073
Dec. 1 to Mar. 31....	5,976,532	6,163,247	df. 204,508	df. 246,378
N. Y. Ont. & West. a. Mar.	365,930	402,018	97,453	142,005
Jan. 1 to Mar. 31....	1,112,801	1,024,574	311,269	329,808
July 1 to Mar. 31....	3,791,215	3,170,219	1,224,704	996,968
Pere Marquette. a. Feb.	577,492	*486,892	112,392	*68,209
Jan. 1 to Feb. 28....	1,173,824	*1,000,602	240,593	*150,853
Pennsylvania—	-----	-----	-----	-----
Lines directly operated	-----	-----	-----	-----
East of Pitts. & E. Mar.	7,014,932	5,820,932	2,092,722	1,637,722
Jan. 1 to Mar. 31....	19,592,537	15,701,937	5,726,320	3,667,120
West of Pitts. & E. Mar.	Inc. 608,100	-----	Inc. 86,800	-----
Jan. 1 to Mar. 31....	Inc. 2,286,600	-----	Inc. 534,100	-----
Phila. & Reading. b. Mar.	2,091,412	1,879,643	610,549	704,008
Jan. 1 to Mar. 31....	6,200,166	5,244,960	1,938,649	1,883,475
July 1 to Mar. 31....	19,941,943	17,239,447	7,313,818	7,138,603
Coal & Iron Co. b. Mar.	1,718,604	1,851,266	10,212	def. 6,425
Jan. 1 to Mar. 31....	5,640,060	6,166,235	283,294	198,442
July 1 to Mar. 31....	22,296,993	18,487,612	1,798,425	1,002,180
Total both Co.'s. b. Mar.	3,810,016	3,730,909	620,761	697,583
Jan. 1 to Mar. 31....	11,840,226	11,411,195	2,221,943	2,081,917
July 1 to Mar. 31....	42,238,936	35,727,059	9,112,243	8,140,783
Reading Co. b. Mar.	-----	-----	9,646	12,736
July 1 to Mar. 31....	-----	-----	163,146	143,461
Total all Comp's. b. Mar.	-----	-----	630,407	710,319
July 1 to Mar. 31....	-----	-----	9,275,389	8,284,244
Pitts. C. C. & St. L. a. Mar.	1,639,094	1,346,737	370,922	323,613
Jan. 1 to Mar. 31....	4,809,976	4,007,039	1,191,531	1,021,363
Pitts. Char. & Y'by. Feb.	13,411	8,361	4,196	2,685
Jan. 1 to Feb. 28....	29,729	16,892	11,608	6,396
St. Louis & San Fr. b. Mar.	677,326	626,261	267,667	232,141
Jan. 1 to Mar. 31....	1,936,232	1,752,966	734,320	621,901
July 1 to Mar. 31....	6,090,686	5,459,343	2,536,853	2,156,345
Texas Central. a. Feb.	29,232	22,545	8,670	6,442
Jan. 1 to Feb. 28....	63,084	56,017	22,324	22,824
Toledo & O. Cent. a. Mar.	179,407	149,688	46,650	47,924
Jan. 1 to Mar. 31....	557,855	418,565	161,599	97,446
July 1 to Mar. 31....	1,702,462	1,417,014	540,352	370,614
Wheel. & Lake Erie. Mar.	243,499	-----	71,562	-----
Jan. 1 to Mar. 31....	675,243	-----	146,284	-----
July 1 to Mar. 31....	2,001,438	-----	586,463</	



Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio & Ohio Cen. Mar.	32,851	30,092	*13,827	*11,975
July 1 to Mar. 31....	304,854	308,641	*240,776	*85,880
Wisconsin Central Mar.	125,295	139,392	*26,770	55,542
July 1 to Mar. 31....	1,181,208	1,153,913*	377,855	*439,403

\* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.
Amsterdam St. Ry.	February	4,828	4,060	9,777	8,531
Atlanta Ry. & Power.	March....	38,183	32,753	106,807	87,509
Birmingham St. Ry.	March....	13,003	11,635	37,347	32,027
Bridgport Traction	February	20,003	20,480	50,703	46,541
Bryn Mawr Rop. Tr. Co.	December	944,804	848,843	1,002,348	9,844,388
Chicago & Mil. Elec.	March....	0,748	2,950	18,819	8,466
Chicago Union Traction	March....	580,421	575,041	1,688,035	1,590,595
Cin. & Miami Val.	March....	13,569	9,700	30,215	25,512
Cin. N. & Cov.	March....	59,224	52,881	168,982	147,934
City Elec. (Rome, Ga.)	March....	4,178	1,500	9,599	4,793
Cleveland Electric	March....	160,092	150,216	450,659	425,796
Cleve. P. & E.	March....	8,140	6,801	22,029	19,460
Col. Sp'gs Rop. Trans.	March....	11,065	8,051	32,130	23,104
Columbus (O.) Ry.	March....	74,742	.....	210,541	.....
Dart. & W'port St. Ry.	March....	6,567	5,560	18,395	14,850
Denver City Tram.	March....	97,080	94,861	279,815	268,462
Des Moines City Ry.	January	20,261	23,341	26,261	23,541
Detroit City Ry. & Ry.	3d wk Apr.	27,877	22,414	428,510	359,856
Detroit Elec. Ry.	3d wk Apr.	10,419	7,709	100,330	127,422
Detroit Ft. Wayne & Belle Isle	3d wk Apr.	4,547	3,570	66,497	55,123
Total of all	3d wk Apr.	42,843	33,099	661,317	542,401
Duluth St. Ry.	March....	21,375	17,779	59,824	48,755
Eastern Consul. Elec.	January	23,226	.....	23,226	.....
E. St. Louis Ele. St. Ry.	January	12,791	10,849	12,791	10,849
Keto Electric Motor	December	14,384	12,418	.....	.....
Galveston City	February	13,989	15,920	30,347	34,906
Hartford Traction	March....	25,038	21,689	72,833	59,667
Herkimer Mohawk Il.	March....	4,653	3,74	13,186	10,067
Ion & P'kfort St. Ry.	December	23,177	21,155	217,989	202,622
Houston Elec. St. Ry.	December	23,177	21,155	217,989	202,622
International Traction	January	209,176	183,820	209,176	183,820
Interstate Consul. of North Atl. Ave.	March....	13,784	11,119	39,230	30,591
Johnstown Pass. Ry.	February	12,554	9,021	25,97	20,217
Kingston City Ry.	March....	4,051	4,066	12,035	12,034
Lakewood St. Ry.	January	4,445	3,412	4,445	3,412
Lakewood Traction	March....	8,905	8,209	25,742	23,530
Lima Railway (Ohio)	March....	3,672	3,610	10,871	10,871
Lorain St. Railway	January	7,999	6,760	7,999	6,760
Lorain & Cleve.	February	5,139	4,730	10,782	9,79
Los Angeles Traction	February	15,343	11,925	31,669	24,877
Mass. Elec. Co.'s	January	315,462	280,760	815,462	280,760
Metrol. (Clev.) Chicago	March....	.....	.....	418,960	340,45
Metrop. St. Ry. (N. Y.)	March....	116,760	108,788	3,378,912	2,950,848
Montreal Street Ry.	March....	127,212	123,784	385,808	362,818
Muscatine St. Ry.	March....	5,444	4,721	17,115	14,556
Newburg St. Ry.	March....	5,881	5,116	16,799	15,738
New Castle Traction	March....	9,03	6,568	25,60	18,892
New London St. Ry.	March....	3,038	2,909	8,655	8,607
New Orleans City	March....	111,152	111,468	330,047	326,806
North Chicago St. Ry.	February	219,967	203,187	466,745	427,716
Northern Ohio Traction	March....	30,075	26,878	85,690	74,825
Norwalk Tramway	March....	4,056	3,540	11,298	9,648
Norwich St. Ry.	February	6,086	4,801	12,867	10,751
Ogdensburg St. Ry.	March....	1,196	1,361	3,663	3,637
Olean St. Ry.	February	8,877	8,157	7,098	6,446
Omaha & Conn. Blvd. Ry. & Bridge	March....	16,511	13,735	46,150	37,529
Philadelphia Comp'y	March....	296,605	175,645	861,09	565,488
Pottsville Union Traction	March....	9,246	8,604	26,642	22,912
Richmond Traction	March....	18,181	11,445	57,551	50,282
Rochester (Ill.) Ry. Light & Power	February	4,950	4,757	.....	.....
Sacramento Electric Gas & Ry.	January	25,761	25,845	25,761	25,845
Schenectady Val. Traction	January	4,882	4,142	4,882	4,142
Scranton Railway	March....	33,730	32,073	98,513	97,242
S. Side Ry. (Ohio)	January	107,751	98,977	107,751	98,977
Southwest Mo. Elect.	February	10,297	9,06	15,821	15,821
Station Island Elec.	February	10,677	9,100	22,944	21,492
St. Louis Rap. Tr. Ry.	December	58,266	44,229	59,556	45,542
Toronto Ry.	3d wk Apr.	25,605	21,182	89,445	82,55
Town City Rap. Tran.	March....	221,345	192,814	645,676	560,455
Union (N. Bedford)	March....	17,115	16,121	52,265	48,726
United P. & Transp.	March....	795,19,915	.....	795,19,911	.....
United Traction (Albany, N.Y.)	March....	104,816	93,816	284,705	275,021
United Traction (Pitts.)	March....	145,000	127,295	418,475	358,541
United Traction (New York)	March....	175,124	148,847	499,115	421,580
United Traction (New Jersey)	January	15,595	12,577	15,595	12,577
Valley and Traction	February	945	76	1,927	1,448
West Chicago St. Ry.	February	200,625	290,708	640,865	567,245
W. James Pass. Ry.	February	6,587	6,109	18,717	12,706
Worcester & Martine	March....	4,449	3,897	11,915	10,232

Street Railway Net Earnings.—The following table gives the returns of street railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received this week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 21, 1900. The next will appear in the issue of May 12, 1900.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Po b. Mar.	38,183	32,753	15,561	13,947
Jan. 1 to Mar. 31....	106,867	87,509	43,925	35,363
Clev. P. & E. Mar.	8,140	6,801	2,778	2,597
Jan. 1 to Mar. 31	22,629	19,460	6,650	5,365
Colorado Sp'gs R. T. Mar.	11,965	8,951	4,709	2,514
Jan. 1 to Mar. 31....	32,130	23,104	11,004	5,645
Denver City Traction Mar.	97,080	94,861	34,434	28,085
Jan. 1 to Mar. 31....	279,815	268,462	101,051	76,170
Eleventh Street Ry. Mar.	21,375	17,779	10,956	9,005
Jan. 1 to Mar. 31....	59,823	48,753	28,893	21,485
July 1 to Mar. 31....	195,419	163,113	93,745	77,472
Galveston City Ry. Feb.	13,989	15,920	1,080	2,481
Jan. 1 to Feb. 28 ...	30,247	34,906	5,599	6,754
Lima Ry. (Ohio) Mar.	3,672	3,610	954	1,087
Jan. 1 to Mar. 31....	10,871	10,352	2,863	3,116
Nov. 1 to Mar. 31....	18,686	17,400	5,472	5,613
Los Angeles Traction Feb.	15,343	11,935	5,047	1,822
Jan. 1 to Feb. 28 ...	31,669	24,877	10,377	4,554
New London St. Ry. Mar.	3,038	2,909	314	265
Jan. 1 to Mar. 31....	8,655	8,607	412	46
July 1 to Mar. 31....	39,400	40,191	14,883	15,605
New Orleans City Mar.	111,152	111,468	43,024	46,149
Jan. 1 to Mar. 31....	330,047	326,806	127,891	136,701
Richmond Traction Mar.	13,181	11,445	4,864	4,311
Jan. 1 to Mar. 31....	37,551	30,232	15,030	7,858
Oct. 1 to Mar. 31....	83,699	67,433	34,849	23,825
Scranton Railway Mar.	33,730	32,079	14,337	15,344
Jan. 1 to Mar. 31....	98,515	87,288	44,664	39,683
July 1 to Mar. 31....	326,274	292,006	166,384	148,251
United Traction (Pitts.) Mar.	148,000	127,295	82,814	67,134
Jan. 1 to Mar. 31....	416,470	353,641	220,484	173,694
July 1 to Mar. 31....	1,321,147	1,174,295	728,682	634,095

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

Roads.	—Int., rentals, &c.—		—Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Mar.	11,850	10,463	3,711	3,484
Jan. 1 to Mar. 31....	34,934	31,389	8,991	3,974
Denver City Traction Mar.	30,580	21,661	3,854	6,424
United Traction (Pitts.) Mar.	59,059	51,784	23,715	15,350
July 1 to Mar. 31....	500,690	466,398	227,992	167,697

ANNUAL REPORTS.

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

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

On pages 845 to 849 are published the remarks of President Robinson from the report for 1899, together with tables of the year's business, the balance sheet, etc.

Statistics.—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

	EARNINGS AND EXPENSES (MEXICAN CURRENCY).			
	1899.	1898.	1897.	1896.
Aver. miles operated.	2,016	1,956	1,956	1,570
Earnings from—				
Passengers.....	2,779,944	2,469,836	2,257,328	1,934,613
Freight.....	11,981,273	10,369,349	9,861,995	7,646,258
Expr's, tele. & misc.	840,848	749,731	726,455	627,149
Total earnings...	15,602,065	13,588,966	12,845,818	10,208,020
Expenses—				
Maint. of way, etc. ..	2,018,576	2,099,348	1,733,763	924,771
Maint. of equipment.	1,853,375	1,460,118	1,640,422	1,206,196
Transp'n and traffic.	5,764,311	4,888,581	4,808,844	3,920,122
General.....	791,708	712,854	651,443	683,184
Total.....	10,402,970	9,161,482	8,829,472	6,744,273
P. c. of exp. to cars. (65'85)		(67'42)	(68'73)	(66'07)
Net earn. (Mex. cur.)	5,199,095	4,427,534	4,016,346	3,463,747
Net earn. (U. S. cur.)*	2,515,951	2,052,804	1,937,453	1,841,516

\* The average price received for Mex. dollars in U. S. gold was: In 1899, 45.41 cents; in 1898, 46.59; in 1897, 46.24; in 1896, 53.17; in 1895, 52.75; in 1894, 51.87.

	INCOME ACCOUNT (U. S. CURRENCY).			
	1899.	1898.	1897.	1896.
Receipts—				
Net earnings.....	2,516,961	2,052,804	1,937,453	1,841,516
Miscellaneous.....	187,110	142,858	97,037	155,941
Total net income.	2,704,071	2,205,662	2,034,520	1,997,457
Disbursements—				
Interest on bonds ...	2,459,225	2,375,600	2,375,600	2,320,533
Rental and miscell'ns.	145,648	235,052	194,967	159,885
Total.....	2,604,873	2,610,652	2,570,567	2,480,468
Balance.....	sur. 88,198	def. 410,990	def. 533,947	def. 433,011
Add subsidy.....	49,228	477,947	6,000	451,238
Result.....	sur. 148,401	sur. 66,957	sur. 111,053	def. 21,783



	1899.	1898.	1897.	1896.
<i>Liabilities—</i>				
Stock.....	47,940,100	47,940,100	47,915,100	47,909,100
Bonds (see SUPP.)..	96,476,212	94,997,412	95,051,713	94,016,312
Coupons & accrued liabilities.....	1,324,560	1,282,015	1,237,330	1,211,020
Notes.....	1,895,000	1,100,000	1,665,000	1,000,000
V'ch's, pay r' & acc'ts	974,404	725,387	499,749	724,438
Mex. Gov. subsidy..	8,350,265	8,349,499	8,752,699	9,478,996
Equipment fund....	225,304	58,418	.....	21,234
Canceled bond acc't	50,000	50,000	.....	.....
Income account....	225,000	175,777	111,053	.....

Total liabilities, 157,460,846 154,684,610 155,282,644 154,391,100  
—V. 70, p. 480, 427.

**Allegheny Valley Railway.**

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

President W. H. Barnes says in part:

During the year real estate was purchased at Pittsburg, and improved to furnish increased terminal facilities for the exchange of traffic with the Pennsylvania RR. system, east and west of Pittsburg, at a cost of \$110,691.72; real estate at local stations for additional station improvements, costing \$10,746; new equipment—cars and locomotives—costing \$62,321. A new steel bridge of three spans was built at Kl-kininetas Junction, the total cost being \$132,349. Ninety new freight cars and 3 passenger cars and 6 locomotives were added to the equipment. The property has in all respects been maintained to its best efficiency; 4,786 tons of 85-pound steel rails, and 140,808 cross ties have been placed in the track.

To provide for these important outlays, and for like engagements early in 1900, there has been sold to the Pennsylvania RR. Co. 8,902 shares of your preferred capital stock, at par, \$45,200.

Contracts have been made for four Baldwin locomotives, five passenger cars, 100 box cars, 150 gondola cars, with the addition of 50 gondola cars being built at your Verona shops, for delivery early in 1900.

Earnings and balance sheet have been as follows:

	1899.	1898.	1897.	1896.
<i>Earnings—</i>				
Passengers.....	741,228	674,568	625,418	627,292
Freight.....	2,331,362	1,899,293	1,827,804	1,618,378
Mail, express and miscel.	110,454	95,585	100,112	95,942
<b>Total.....</b>	<b>3,183,044</b>	<b>2,669,416</b>	<b>2,553,134</b>	<b>2,341,612</b>
<i>Expenses</i>				
Maint. of way & structures.	611,295	367,737	366,534	403,414
Maint. of equipment....	409,092	330,347	315,408	319,322
Conducting transporta'n.	994,651	795,144	740,130	728,762
General.....	62,281	59,469	56,195	57,536
<b>Total.....</b>	<b>2,077,319</b>	<b>1,552,997</b>	<b>1,478,267</b>	<b>1,509,104</b>
<b>Net earnings.....</b>	<b>1,105,724</b>	<b>1,116,449</b>	<b>1,074,869</b>	<b>832,508</b>
Other income.....	1,170	1,661	.....	.....
<b>Total income.....</b>	<b>1,106,894</b>	<b>1,118,110</b>	<b>1,074,869</b>	<b>832,508</b>
<i>Deduct—</i>				
Taxes.....	103,245	64,411	55,331	55,070
Interest on bonds.....	970,918	921,748	978,768	988,948
Miscellaneous.....	7,468	24,122	40,208	6,879
<b>Total.....</b>	<b>1,081,631</b>	<b>1,070,281</b>	<b>1,074,297</b>	<b>1,050,897</b>
<b>Balance.....</b>	<b>sur. 25,263</b>	<b>sur. 47,829</b>	<b>sur. 571</b>	<b>def. 218,389</b>

**GENERAL BALANCE SHEET DECEMBER 31, 1899.**

Dr.	Or.
Cost of road.....\$41,360,024	Common stock.....\$10,544,200
Cost of equipment.....1,803,853	Preferred stock.....17,174,398
Cost of Pitts. Tor. prop. 679,882	Bonded debt.....16,695,841
Stocks of other cos.... 41,653	Real estate mortg.... 510,747
Cash.....293,467	Unpaid int. and coups. 25,080
Material on hand.....244,386	Interest accrued.....274,858
Due by railroad cos.... 104,438	Pay rolls and vouchers 296,488
Agents and conduct'rs, 58,441	Due railroad com-
Individuals, &c.....80,041	pany's agents, &c... 125,265
Profit and loss.....977,654	
<b>Total.....\$45,646,880</b>	<b>Total.....\$45,646,880</b>

—V. 69, p. 177.

**Lake Erie & Western Railroad.**

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

The company reports for the year ending Dec. 31:

	1899.	1898.	1897.	1896.
Gross earnings.....	\$3,904,177	\$3,467,378	\$3,439,397	\$3,344,274
Operating expenses.....	2,110,812	2,002,685	1,976,115	1,917,259
<b>Net earnings.....</b>	<b>\$1,793,365</b>	<b>\$1,464,693</b>	<b>\$1,463,282</b>	<b>\$1,427,015</b>
<i>Deduct—</i> Taxes.....	195,479	193,030	187,410	187,110
Rental of tracks....	44,342	42,670	41,725	41,798
Interest on bonds..	543,750	509,725	492,500	471,708
No. Ohio int. guar..	105,000	125,000	125,000	125,000
Dividends.....	.....	(3%) 444,000	(5) 592,000	(5) 592,000
<b>Balance, surplus.</b>	<b>\$904,394</b>	<b>\$150,268</b>	<b>\$24,647</b>	<b>\$9,389</b>

Of the surplus shown above for 1899, there was expended during the year \$703,249, as follows: For new equipment, \$543,417; for automatic couplers and air-brakes, \$31,343; for new bridges and other additions and betterments, \$128,439; leaving a net surplus for 1899 of \$201,144.—V. 70, p. 76.

**Central Railroad of New Jersey.**

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

The annual report was given in the CHRONICLE of Feb. 24, 1900, page 378. As supplementary thereto, the following statistics have been furnished us:

TONS MOVED.			
	Freight.	Coal.	Total.
1895.....	5,784,510	5,736,912	11,521,422
1896.....	6,053,480	5,403,756	11,462,236
1897.....	6,742,620	5,482,276	12,224,896
1898.....	7,874,200	5,085,718	12,959,918
1899.....	9,879,528	6,304,801	16,184,329

	Tons	Average Distance	Train	Average Tons
	One Mile.	Hauled.	Miles.	Per Train.
1895.....	1,041,318,047	89 Miles.	4,605,312	226
1896.....	1,023,219,020	89 "	4,554,910	224
1897.....	1,044,348,225	85 "	4,426,365	235
1898.....	1,075,832,894	83 "	3,621,040	297
1899.....	1,312,435,542	81 "	3,811,562	344

"These figures include business on New York & Long Branch RR. and other South Jersey lines. The statements

in the annual report regarding equipment charged-off and destroyed and new equipment purchased do not fairly indicate the transition that has been quietly taking place. Anthracite coal, which furnished about 50 per cent of total traffic in 1895, although showing an increase in 1899, amounted to less than 40 per cent of the tonnage handled. The increase in the average train load (notwithstanding the shorter haul) is the more noticeable as the new equipment was in use only during the last half of 1899."

A detailed statement of the earnings and expenses is as follows:

**EARNINGS AND EXPENSES.**

	1899.	1898.
<i>Earnings—</i>		
Passenger earnings.....	\$3,245,741	\$2,992,445
Freight and coal.....	11,596,707	9,516,240
Mail and express.....	275,560	288,869
Other.....	473,190	389,698
<b>Total gross earnings.....</b>	<b>\$15,591,198</b>	<b>\$13,187,270</b>
<i>Expenses—</i>		
Conducting transportation.....	\$4,237,508	\$3,720,230
Maintenance locomotives.....	583,987	1,198,635
Maintenance cars.....	1,017,800	875,548
Maintenance way.....	991,158	594,952
General expenses.....	594,952	352,926
Taxes.....	352,926	439,060
N. Y. & L. B. RR.....	439,060	.....
Sea-going tugs and barges, ferries and water routes, coal shipping.....	1,121,558	924,117
<b>Operating expenses.....</b>	<b>\$9,344,949</b>	<b>\$8,068,813</b>
<b>Net earnings.....</b>	<b>\$6,246,249</b>	<b>\$5,118,957</b>

"The amount expended for maintenance of equipment and maintenance of way is ample to guarantee the integrity of the net earnings shown for the year [1899]."—V. 70, p. 378.

**Pittsburg & Lake Erie Railroad.**

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

The annual reports show results as follows:

**EARNINGS AND EXPENSES.**

	1899.	1898.	1897.	1896.
<i>Earnings from—</i>				
Passengers.....	706,053	624,083	544,782	558,622
Freight.....	5,089,531	4,363,420	4,056,686	3,860,079
Mail, express, etc.....	79,687	83,873	85,268	82,720
<b>Total earnings.....</b>	<b>5,875,271</b>	<b>5,071,376</b>	<b>4,686,686</b>	<b>4,501,421</b>
<b>Oper. expenses &amp; taxes.....</b>	<b>4,290,129</b>	<b>3,688,985</b>	<b>3,224,693</b>	<b>3,117,340</b>
<b>Net earnings.....</b>	<b>1,585,142</b>	<b>1,382,391</b>	<b>1,441,993</b>	<b>1,384,081</b>
Per cent of exps. to earn... (73.02)	(72.74)	(69.10)	(69.25)	
Other income.....	17,782	25,220	15,920	39,500
<b>Total.....</b>	<b>1,602,924</b>	<b>1,407,611</b>	<b>1,457,913</b>	<b>1,423,581</b>
<i>Deduct—</i>				
Interest on bonds.....	220,000	220,000	220,000	220,000
Int. on real estate mortg....	8,575	10,433	14,371	21,441
Rentals.....	472,072	469,898	469,393	468,656
Half profit P. McK. & Y. RR. pd. L. S. & M. So....	629	(1)	618	1,453
Dividends.....	400,000	400,000	400,000	400,000
<b>Total.....</b>	<b>1,101,576</b>	<b>1,100,331</b>	<b>1,104,882</b>	<b>1,111,550</b>
<b>Surplus.....</b>	<b>\$501,348</b>	<b>307,281</b>	<b>353,031</b>	<b>312,031</b>

\*There were appropriated from the surplus of 1899: P. C. & Y. sinking fund, \$6,855; Mah. State Line advances, \$5,033; old accounts, \$2,894; new equipment, \$420,000; surplus for year, \$82,481.

**CONDENSED BALANCE SHEET DECEMBER 31, 1899.**

<i>Assets—</i>		<i>Liabilities—</i>	
Construction.....	\$6,764,898	Capital stock.....	\$4,000,000
Equipment.....	3,839,575	Mortgage bonds.....	4,000,000
Stock and bonds of other companies....	325,228	Real estate mortg....	162,500
Real estate.....	162,500	Div. payable Jan. '96.	200,000
Supplies on hand....	403,057	Due L. S. & M. S. Ry. Co.	628
Due by agents.....	225,937	Unpaid & accrued int..	148,200
Cash on hand.....	210,336	Due for wages, supplies, etc.....	481,338
Current balances.....	463,560	Sinking fund.....	48,623
		Income account Dec. 31, 1899.....	3,353,801
<b>Total.....</b>	<b>\$12,395,091</b>	<b>Total.....</b>	<b>\$12,395,091</b>

—V. 66, p. 805.

**Chicago Edison Company.**

(Statement for the year ending Mar. 31, 1900.)

*Earnings.*—The income account makes the following showing for the years ending March 31:

	1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings.....	2,133,827	1,954,876	1,661,863	1,548,608
Operating expenses....	1,321,437	1,214,620	987,338	948,934
<b>Net earnings.....</b>	<b>812,390</b>	<b>740,255</b>	<b>676,525</b>	<b>599,674</b>
Interest.....	765,243	262,524	226,680	180,334
Dividends.....	398,072	398,072	398,072	397,518
<b>Balance, surplus....</b>	<b>149,075</b>	<b>79,659</b>	<b>51,773</b>	<b>21,822</b>

**GENERAL BALANCE SHEET MARCH 31.**

	1900.	1899.	1898.	1897.
<i>Assets—</i>				
Plant, real est. & fran..	10,817,676	10,093,421	9,553,203	8,630,330
Works in progress, material, etc.....	236,485	180,213	161,549	136,405
Accts., notes receiv., &c.	435,920	237,432	259,567	197,799
Cash.....	65,261	79,055	86,827	206,541
<b>Total assets.....</b>	<b>11,555,342</b>	<b>10,595,153</b>	<b>10,061,151</b>	<b>9,171,075</b>
<i>Liabilities—</i>				
Capital stock.....	5,971,100	4,975,900	4,975,900	4,975,900
Bonds and debentures.	4,808,000	4,808,000	4,458,100	3,750,000
Accts. & notes payable.	160,016	332,462	272,213	131,068
Open accounts.....	39,153	51,092	.....	17,842
Depreciation.....	350,000	290,000	240,000	200,000
Insurance fund.....	44,000	36,000	28,000	20,000
Surplus account.....	182,773	101,988	80,033	76,267
<b>Total liabilities.....</b>	<b>11,555,342</b>	<b>10,595,153</b>	<b>10,061,151</b>	<b>9,171,075</b>

—V. 70, p. 40.



**Commonwealth Electric Co. of Chicago.**

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

The annual statement is as follows:

	1900.	1899.
Earnings from elec. current and merch. sales.....	\$517,131	\$390,665
Oper., repairs and renewals and gen. expense.....	339,169	260,999
Net income from all sources.....	\$177,961	\$129,066
Deduct interest on bonds.....	124,992	103,910
Balance.....	\$52,969	\$25,156

BALANCE SHEET MARCH 31, 1900.

<b>Assets—</b>		<b>Liabilities—</b>	
Plants and franchises.....	\$7,643,682	Capital stock.....	\$5,000,000
Materials, etc.....	46,961	Bonds.....	2,500,000
Accts. & notes receiv'g.....	80,350	Accts. & notes payable.....	199,178
Cash.....	17,543	Open accounts.....	11,233
		Undivided profits.....	78,125
Total.....	\$7,788,538	Total.....	\$7,788,538

—V. 70, p. 635.

**Fairbanks Company of Boston.**

(Balance Sheet of Dec. 31, 1899.)

The following balance sheet has been filed with the Massachusetts authorities:

<b>Assets—</b>		<b>Liabilities—</b>	
Cash and debts rec'ble.....	\$359,837	Capital stock.....	\$1,000,000
Materials, etc.....	671,244	Debts.....	414,521
Miscellaneous.....	898,500	Profit and loss.....	515,060
Total.....	\$1,929,581	Total.....	\$1,929,581

**Havana Commercial Company.**

(Balance Sheet of Dec. 31, 1899.)

The balance sheet of Dec. 31 shows as follows:

<b>Assets—</b>		<b>Liabilities—</b>	
Factories, warehouses, real est., mach'y, &c.....	\$17,943,069	Preferred stock.....	\$7,500,000
Plantations, live stock, utensils.....	606,514	Common stock.....	12,500,000
Adv. on grow'g crops.....	463,200	Bills payable.....	1,747,500
Accounts receivable.....	372,850	Accounts payable.....	381,378
Consignments.....	183,550	Deposits.....	291,706
Insurance, &c.....	33,424	Legacy.....	47,529
Stock on hand.....	2,891,380	Quarterly dividend.....	105,000
Cash.....	366,964	Profit and loss.....	287,844
Total.....	\$22,860,959	Total.....	\$22,860,959

Profit March 3 to Dec. 31 was \$497,844; dividends declared (3½ p. c. on \$6,000,000 pref. stock), \$210,000; net profit on Dec. 31, \$287,844. Of the issued capital stock the company owns and has in its treasury \$1,500,000 preferred stock and \$1,900,000 common stock.—V. 69, p. 697.

**Mosler Safe Company of Boston.**

(Balance Sheet of Dec. 31, 1899.)

This company, incorporated in New York, reports as follows as of Dec. 31, 1899:

<b>Assets—</b>		<b>Liabilities—</b>	
Real estate.....	\$258,740	Capital stock.....	\$1,000,000
Machinery, etc.....	590,200	Bonds due July 1, 1905.....	270,000
Cash and debts rec'ble.....	351,570	Debts.....	172,683
Stock in process, etc.....	327,569	Surplus.....	85,396
Total.....	\$1,528,079	Total.....	\$1,528,079

**New York Electric Vehicle Transportation Co.**

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

The company reports as follows for the late calendar year: Gross earnings, \$156,568; operating expenses, \$145,189; net earnings, \$11,279; other income, \$28,290; total net income, \$39,670; patents, etc., \$4,768; balance, \$34,901.

BALANCE SHEET, DEC. 31, 1899.

<b>Assets—</b>		<b>Liabilities—</b>	
Property and equip.....	\$410,989	Capital stock.....	\$23,500,000
Letters patent.....	80,000	Accounts payable.....	30,723
Bills receivable.....	427,935	Taxes accrued.....	1,290
Subscriptions, capital.....	21,149,180	Surplus.....	34,901
Open accounts.....	23,669		
Accounts receivable.....	36,344		
Cash.....	1,432,395		
Office furniture.....	2,670		
Materials.....	3,733		
Total assets.....	\$23,566,917	Total liabilities.....	\$23,566,917

—V. 70, p. 743, 689.

**Park Steel Company**

(Report for year ending March 1, 1900.)

President Wm. G. Park says in substance:

"From the earnings 7 per cent has been paid on the preferred stock, and a full year's guaranty fund (\$350,000) on this stock has been set aside. The average earnings a year for ten years prior to the reorganization were over \$460,000, so that this guaranty fund practically insures the dividend on the preferred stock at all times, whether business is good or bad. During the past twelve months we have built ample works for the manufacture of crucibles, have built several large crucible steel melting furnaces which increase our crucible product 40 per cent; have remodeled open-hearth furnaces, increasing product in that line 10 per cent; have increased our puddling department to the extent of 32 per cent; have built two new sheet mills, which increase our fine sheet steel product 70 per cent, and are just completing a new copper department, which will doubtless result in a heavy increase in product in that line."

Following is the balance sheet as of March 1, showing profits of \$1,346,073, equal to nearly 20 per cent on the \$5,000,000 of common stock after paying 7 per cent on the preferred.

<b>Assets—</b>	
Plant, real estate, machinery, etc.....	\$8,509,935
Stock on hand, raw material, etc.....	1,664,113
Bills receivable.....	84,843
Accounts receivable.....	1,154,111
Cash.....	381,845
Total.....	\$11,794,848

<b>Liabilities—</b>	
Capital stock, preferred.....	\$5,000,000
Capital stock, common.....	5,000,000
Accounts payable.....	594,472
Surplus March 1, 1899.....	204,303
Profits for year.....	\$1,346,073
Less dividends paid on preferred stock.....	350,000
Total.....	\$11,794,848

—V. 68, p. 978.

**Union Bag & Paper Company.**

(Statement for year ending March 1, 1900.)

The company has issued a statement showing:

Net earnings first six months.....	\$624,489
Do second six months.....	869,680
Three quarterly dividends paid on preferred stock.....	\$1,494,169
	577,500
Net surplus as in balance sheet.....	\$916,669
Deduct fourth quarterly dividend on preferred, making 7 per cent for year.....	192,500
Balance equal to 4½ per cent on common stock.....	\$724,169

The directors think it best to increase still further the surplus before declaring dividends upon the common stock.

BALANCE SHEET OF MARCH 1, 1900.

<b>Assets—</b>		<b>Liabilities—</b>	
Plants, lands, pat's, &c.....	\$24,017,619	Stock, preferred.....	\$11,000,000
Invest. in lands, &c.....	869,654	Stock, common.....	16,000,000
Merchandise.....	1,517,925	Accounts payable.....	38,705
Accounts receivable.....	289,135	Net surp. (see above).....	916,669
Cash.....	1,261,041		
Total.....	\$27,955,374	Total.....	\$27,955,374

—V. 70, p. 632.

**United States Bobbin & Shuttle.**

(Balance Sheet March 1, 1900.)

The balance sheet of March 1, 1900, is as follows:

<b>Assets—</b>		<b>Liabilities—</b>	
Real estate.....	\$365,125	Capital Stock.....	\$1,650,000
Machinery.....	333,080	Debts.....	463,188
Debts receivable.....	195,006		
Stock in process.....	264,045		
Miscellaneous.....	955,931		
Total.....	\$2,113,188	Total.....	\$2,113,188

—V. 69, p. 964.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Allegheny & Western Railway.—Listed.**—The New York Stock Exchange has listed the company's \$2,000,000 of first mortgage 4 per cent guaranteed gold coupon bonds of 1998, for \$1,000 each, and \$2,850,000 guaranteed capital stock. Full particulars regarding the company and its securities, etc., will be found on page 849, in the official statement made to the Exchange. The road is leased in perpetuity to the Buffalo Rochester & Pittsburg Ry. Co., which guarantees the principal and interest of the bonds and 6 per cent per annum on the stock. The text of the guaranty, as endorsed on the securities, is given in the aforesaid statement.—V. 69, p. 500.

**Atlantic Coast Line RR.—Consolidation Plan.**—The consolidation referred to last week, we are informed, provides for the issue of \$20,000,000 of 5 per cent preferred stock, \$20,000,000 of common stock and \$3,000,000 of certificates of indebtedness. Stock of the old companies will be exchanged as follows:

	— Will be exchanged for —		
	Cert. of Indebt.	Pref. Stock.	Common Stock.
\$100 stock of			
Atlantic Coast Line of Virginia.....	....	\$150	\$150
Atlantic Coast Line of So. Carolina.....	....	150	150
Preferred stock.....	\$150	....	....
Wilmington & Weldon.....	....	200	200
Norfolk & Carolina.....	....	150	50

The directors and officers are:

Directors—B. F. Newcomer, H. Walters, Michael Jenkins and Waldo Newcomer, of Baltimore; Frederick W. Scott, of Richmond; D. W. Lassiter, of Petersburg; George Howard, of Tarboro, N. C.; E. B. Borden, of Goldsboro, N. C.; J. W. Norwood and Donald Macrae, of Wilmington, N. C.; H. B. Short, of Lake Waccamaw, N. C., and J. J. Lucas, of Society Hill, S. C.

Officers—W. G. Elliott, President, Wilmington, N. C.; H. Walters, First Vice-President, Baltimore; Alexander Hamilton, Second Vice-President, Petersburg, Va.; C. S. Gadsden, Third Vice-President, Charleston, S. C.; James F. Post, Sec. and Treas.—V. 70, p. 791.

**Atlantic Coast Line RR. of South Carolina.—Consolidation Ratified.**—The stockholders on April 21 ratified the plan of consolidation.—V. 70, p. 791.

**Brooklyn Rapid Transit Co.—Litigation.**—The Brooklyn Heights RR. Co. has begun suit against the Brooklyn City RR. Co. for the fulfilment of the City Company's alleged obligations to the Heights Company under the terms of the lease. The amount sued for is \$2,000,000. Under the terms aforesaid, it is claimed, the Brooklyn City RR. Co. was to have paid \$6,000,000 toward the cost of installing electric power on its railroads. The claim is that only \$4,000,000 was so expended.—V. 70, p. 531, 429.

**Carolina & Northwestern.—Ratified.**—The stockholders on Tuesday approved the proposed issue of new securities to provide for extensions and the change of gauge from three feet to standard. The line extends from Chester to Lenoir, N. C., 110 miles and the plan is said to be to make it a standard-gauge line crossing the Blue Mountains into Tennessee. The new managers have acquired nearly all of the \$350,000



stock and a majority of the \$450,000 bonds and propose to issue \$1,000,000 preferred and \$1,000,000 of common shares, and a new mortgage for \$1,320,000, the latter securing 5 per cent bonds at the rate of \$12,000 per mile, the Trust Co. of America of New York being mortgage trustee. An additional mortgage, at the rate of \$2,000 per mile, may be issued to provide equipment.—V. 70, p. 632.

**Central RR. of New Jersey.—Refunding Plan to be Issued Next Week.**—The directors have formulated a plan for the refunding of the \$11,500,000 consol. 7s of the Lehigh & Wilkesbarre Coal Co., which are due June 1. The plan will be made public next week.

**Financial Data.**—See "Annual Reports."—V. 70, p. 378.

**Chicago General Railway.—Receivership Suit.**—Former President John H. Witbeck on April 14 filed a bill for the appointment of a receiver. The bill of complaint sets forth that there are outstanding: Obligations on notes and accounts \$400,000; interest of \$13,000; first mortgage bonds \$290,000; and second mortgage bonds \$1,800,000. On April 17 Frank H. Sellers, Trust Officer of the Title Guaranty & Trust Co., of Chicago, was appointed receiver.

**Reorganization Plan.**—A reorganization committee consisting of James P. Black, Lyman M. Paine and Glenn E. Plumb, recently proposed to the friends of the company to surrender one-half or more of their bonds for cancellation, accepting double the amount in stock. It is thought that from 30 to 50 per cent of the bonds can be retired. As a part of the plan a majority of the capital stock is to be pooled with the Northern Trust Co. of Chicago. The May interest on the \$1,154,500 of first mortgage 5s will be passed pending the reorganization. Whether the appointment of a receiver will cause a modification of the plan does not appear. Mr. Plumb has been elected President of the company, Mr. Black Vice-President and Charles L. Hull Secretary and Treasurer.—V. 70, p. 739.

**Chicago Great Western Ry.—Listed.**—The New York Stock Exchange has listed \$400,000 of an issue of \$2,400,000 additional 4 per cent debenture stock, making total amount listed to date \$17,176,500, and has authorized the listing from time to time of additional amounts as and when delivered. The amount of stock, including such additional issues, shall not exceed in the aggregate \$19,176,500. Of the above \$2,400,000 4 per cent debenture stock, \$400,000 was issued under resolutions adopted by the directors on March 12, 1900, and the proceeds "have been used in payment of all indebtedness of the company, namely, equipment lease warrants, \$400,000, which matured prior to Dec. 31, 1900. The proceeds of the remaining \$2,000,000 are to be devoted to the payment of the capital expenditures of the calendar year 1900, for additions and improvements, any surplus to be held for similar expenditures in the following year. Proceeds to be paid to A. M. Kidder & Co., who are depository for the money paid over to the company as required."

**Earnings.**—For the eight months ending Feb. 28, 1900, earnings were:

8 mos.—	Gross.	Net.	Charges.	Bal., surplus.
1899-1900.....	\$4,534,084	\$1,539,630	\$1,006,532	\$533,098
1898-1899.....	3,871,429	1,303,425	964,697	338,728

The charges in the above statement include interest on the debenture stock and the balance represents the amount available for dividends on preferred "A" stock, etc.—V. 70, p. 279.

**Chicago & North Western Ry.—Annual Meeting—Purchase of Proprietary Lines.**—At the annual meeting June 7 the stockholders will act upon the following questions:

Ratification of the leases of the Boyer Valley Ry. and the Harlan & Kirkman Ry., pursuant to resolutions adopted by the directors on Dec. 8, 18-9

Purchase of the railways and of all the franchises, assets and property of any of the following companies: Boyer Valley Ry. Co., Harlan & Kirkman Ry. Co., Minnesota & Iowa Ry. Co. and Iowa Minnesota & Northwestern Ry. Co.

Purchase of the railways and of some or all of the rights, privileges, franchises, immunities, assets and property of the Winona & St. Peter RR. Co., including those of the Dakota Central Ry. Co., the Mankato & New Ulm Ry. Co. and the Minnesota & South Dakota Ry. Co. acquired by said Winona & St. Peter RR. Co.

All of the companies aforesaid are already "proprietary companies" whose stock is owned by the Chicago & North Western.—V. 70, p. 739.

**Choctaw & Memphis RR.—Merger.**—See Choctaw Oklahoma & Gulf RR. below.—Vol. 70, p. 531.

**Choctaw Oklahoma & Gulf RR.—Purchase.**—The stockholders will vote on June 27 on a proposition to increase the stock, both preferred and common, for the purpose of acquiring the railroad, franchises and other property of the Choctaw & Memphis RR. (now leased) and also additional rolling stock and for other corporate purposes.—V. 70, p. 686.

**Cleveland Akron & Columbus Railway.—Called Bonds.**—The \$730,000 equipment trust and second mortgage bonds dated Aug. 1, 1890, due Aug. 1, 1930, have been called, and will be paid on Aug. 1, 1900, with interest to that date, at the office of Winslow, Lanier & Co., No. 17 Nassau St.—V. 69, p. 1245.

**Combination Bridge of Sioux City.—Decision.**—The United States Supreme Court on April 9 decided against the Credits Commutation Co. and the Combination Bridge Co. of Sioux City, Iowa, in their suit versus the United States and others for leave to intervene in the foreclosure suits against the old Union Pacific RR.—V. 67, p. 223.

**Consolidated Street Ry. Co. of Grand Rapids.—Property Sold.**—The property has been sold, as permitted by law, by

vote of three-fourths of the stock to the Grand Rapids Railway Co., which see below. The stockholders of the old corporation, it is stated, were allowed to exchange their holdings for the stock of the new company on the basis of three shares of the old for one of the new stock.—V. 70, p. 739, 583.

**Cuba Company.—Incorporated.**—Articles of incorporation were filed at Trenton, N. J., on April 25 for this company with an authorized capital stock of \$8,000,000, of which \$2,500,000 is already subscribed. The stock is in shares of \$50,000 each. The incorporators are:

W. C. Van Horne, Levi P. Morton, W. C. Whitney and Thomas Ryan, holding eight shares each; and C. G. Hanen, six shares; E. A. Marri-man and James J. Hill, four shares each; William J. Bull, three shares, and H. L. Terry, one share.

The company is to operate railroads and electric railways in Cuba, and may perhaps undertake other enterprises as well. Sir William C. Van Horne, former President of the Canadian Pacific Railway Co., the chief promoter of the scheme, is President, William Redmond Cross, Treasurer, and T. Sanford Beatty, temporary Secretary. Directors are:

Sir W. C. Van Horne, William C. Whitney, Gen. Samuel Thomas, Thomas F. Ryan, P. A. B. Widener, Edward J. Berwind, George G. Haven and Gen. Grenville M. Dodge.

The Morton Trust Co. is financial agent. The plans, it is said, include railroad construction in the western provinces of Cuba, and it may be the amalgamation of existing lines.

**Delaware Valley & Kingston Ry.—State Commission Authorizes Construction.**—The State Railroad Commission has authorized the company to build its proposed road from Lackawaxen, Penn., along the bed of the old Delaware & Hudson Canal to Kingston, N. Y., a distance of 81 miles. Those opposing the project propose to appeal at once to the State Supreme Court, which they hope will reverse the decision of the Commission. The Erie RR. Co. has also brought suit in Pennsylvania on the ground that the Erie & Wyoming Valley Ry., which is owned by the Pennsylvania Coal Co., has no right to build the connecting line from Hawley to Lackawaxen, having leased its existing line between these points to the Erie.—V. 70, p. 686, 583.

**Grand Rapids Railway.—Successor Company.—New Bonds.**—This company has been organized with \$2,500,000 of capital stock and an authorized issue of \$2,000,000 bonds, and has purchased all the street railway properties of Grand Rapids and vicinity, for a sum said to be \$3,500,000. The sale of the plant of the Consolidated Street Railway Co. was ratified as required by law by vote of three-fourths in interest of its stockholders. The new corporation, it is stated, acquired all, or nearly all, of the preferred and common stock and the outstanding bonds, including 6s of 1837 and 5s of 1891, of the Consolidated Street Railway Co., and the bonds and the lease of the North Park Street Railway Co.

The new company, which is controlled by Grand Rapids men, has elected the following officers:

Directors.—Lester J. Rindge, William H. Anderson, William Judson, John A. Covode, T. F. Carroll, J. Boyd Pantlind, Anton G. Hodenpyl. President—Anton G. Hodenpyl. General Manager—G. Stuart Johnson. Secretary and Assistant Treasurer—B. S. Hauchett. Treasurer—William H. Anderson.

The President, Anton G. Hodenpyl, is the Second Vice-President of the Michigan Trust Co. of Grand Rapids. E. W. Clark & Co., of Philadelphia, who have been placing the bonds, have a representative on the board of directors. V. 70, p. 739.

**Houston East & West Texas Ry.—Bonds to be Guaranteed and Made Subject to Call.**—The Southern Pacific Co. offers to guarantee by indorsement the payment of the principal and interest of the bonds in consideration of the right to redeem the bonds at 105 and accrued interest at any interest period upon giving six months' notice by publication. The Southern Pacific Co. is not bound to guarantee any bonds under this arrangement unless at least \$2,000,000 are presented for stamping prior to June 1, 1900, and is only bound to guarantee such bonds as are presented for stamping prior to that date. Bondholders desiring to avail themselves of this arrangement are requested to deposit their bonds with Blair & Co., No. 33 Wall St., New York, and to pay \$2 50 a bond deposited. The form of guaranty is as follows:

FORM OF GUARANTY.

FOR VALUE RECEIVED, the Southern Pacific Company hereby guarantees unconditionally the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified.

IN WITNESS WHEREOF, said Southern Pacific Company has caused its corporate seal to be hereunto affixed and this instrument to be signed by its President or one of its Vice-Presidents this..... day of....., 1900.—V. 70, p. 686.

**Kansas City Pittsburg & Gulf RR.—No Deposits to Be Received After June 2.**—"Substantially all of the securities affected and called for have been deposited under the modified plan and agreement of reorganization dated Nov. 7, 1899," but for the benefit of the small minority interest, which may not have received notice thereof, the committee will continue to receive deposits "without penalty until June 2, 1900, after which the accounts of the committee will be closed and no further deposits can be received." See advertisement on another page.—V. 70, p. 686, 633.

**Lebanon Springs RR.—Sold.**—The six miles of the road in Vermont was purchased at the auction sale on April 25 by the Chatham & Lebanon Valley RR. Co. This section has not been operated for several years, but it is claimed will now be a link in a through line from Montreal to New York via the New York & Harlem RR.—V. 70, p. 633.

**Lehigh Valley Traction Co. of Allentown, Pa.—Called Bonds.**—Of the first mortgage bonds issued in 1891 by the



Allentown & Bethlehem Rapid Transit Co. 264 (\$264,000) have been called for redemption, and will be paid at 110 and accrued interest, at the Old Colony Trust Co., Boston, Mass., on May 25.

**Bonds Offered.**—Harvey Fisk & Sons of New York, (represented by James H. Chapman, 421 Chestnut St., Philadelphia), and W. H. Newbold's Son & Co. of Philadelphia, offer for sale a block of the company's 4 per cent first mortgage gold 30 year coupon bonds, free of United States, State and municipal taxes. Guaranty Trust Co. of New York, trustee. Issue, \$3,000,000.—V. 70, p. 229.

**Mexican National RR.**—*New Office.*—The executive offices will be removed on May 1 to No. 1 Nassau St. The traffic offices will remain at No. 11 Broadway.—V. 70, p. 630, 641.

**Mobile Jackson & Kansas City RR.**—*Listed.*—The New York Stock Exchange has listed the company's \$1,000,000 first mortgage 5 per cent 50-year gold coupon bonds of 1946.—V. 70, p. 687.

**Nescopec RR.**—*Consolidation.*—See Schuylkill & Juniata RR. above.

**New England Street Ry.**—*Offer Rejected.*—The stockholders at this meeting April 23 rejected the offer of \$48 a share for the 17,954 shares of \$25 each owned by the company in the Winchester Avenue RR. Co. of New Haven, of the total issue of 32,000 shares. Since Mr. Kelsey's offer was received George A. Fernald & Co. of Boston, representing, it is supposed, the Fair Haven & Westville RR. Co., has offered \$55 a share for the stock. Mr. Kelsey claims to have an option on it from the directors, and has accordingly filed a suit in equity at Boston to obtain possession of the stock and has warned other parties against its purchase. The stockholders of the New England will meet again on April 30 to consider the matter.—V. 70, p. 740.

**New York Connecting RR.**—*Hart's Island Bridge.*—Mayor Van Wyck has approved the Act authorizing the company to build, with the consent of the War Department, a bridge and elevated railroad across the East River from a connection with the Port Morris branch of the New York & Harlem RR. near St. Mary's Park, in the Borough of the Bronx, over Randall's and Ward's Islands, to Bushwick Junction, in Queens. The road, including the bridge, would be about 3 miles in length, and would cost about \$5,500,000. It would enable the New York Central & Hudson River RR. and the New York New Haven & Hartford to deliver loaded cars to any part of Long Island as well as to deep water at Thirty-ninth Street, South Brooklyn, without the cost of lighterage. Oliver W. Barnes is President; John McDonald, Counsel, and Alfred P. Boller, Chief Engineer.

**New York New Haven & Hartford RR.**—*Purchase of New Haven Steamboat Co.*—The company has purchased practically all of the \$500,000 capital stock of the New Haven Steamboat Co. at a price unofficially reported as \$150 per share. The Steamboat company has outstanding \$145,000 6% bonds due April 1, 1902. The Providence line of the boat company will be discontinued on May 1. The \$1,000,000 New Haven stock offered last week was sold two months ago chiefly to pay for railroad improvements, and is included in the amount (\$53,638,100) listed on the New York Stock Exchange.—V. 70, p. 792, 328.

**New York & Ottawa RR.**—*Receiver.*—Judge Lacombe, of the United States Circuit Court, has appointed Henry W. Gays receiver of the road in a suit brought by Allanson T. Enos, of Englewood, N. J., a creditor. Mr. Enos secured judgment against the railroad company for \$3,354.—V. 69, p. 1010.

**New York Philadelphia & Norfolk RR.**—*Interest on Income.*—Two per cent will be paid upon the income mortgage bonds on May 1, 1900, to the registered holders thereof as of April 30, 1900. Checks will be mailed.—V. 69, p. 906.

**Northampton Street Ry.**—*New Bonds.*—The company, it is stated, is proposing to issue \$200,000 bonds, of which \$140,000 for extensions and \$60,000 for the funding of notes.

**Northern Central Railway Co.**—*Payment of Bonds.*—The \$600,000 mortgage bonds of the Union RR. Co. of Baltimore maturing May 1, 1900, with the coupon then due, will be paid on and after May 1 by Alexander Brown & Sons in Baltimore. (See item "Canton Co.," V. 70, p. 794.)—V. 70, p. 687, 633.

**North & West Branch Ry.**—*Consolidation.*—See Schuylkill & Juniata RR. below.—V. 70, p. 533.

**Pennsylvania RR.**—*Offer for Western New York & Pennsylvania.*—The formal offer made this week for a majority of the stock and income bonds of the Western New York & Pennsylvania Ry. is described below under caption of that company. If all the \$20,000,000 stock and \$10,000,000 income bonds should be acquired the total cost will be \$6,600,000. The purchase, if consummated, will of course remove the necessity for a new line to Buffalo.—V. 70, p. 792, 687.

**Pennsylvania Schuylkill Valley Ry.**—*Consolidation.*—See Schuylkill & Juniata RR. above.—Vol. 70, p. 533.

**Peoria Decatur & Evansville Ry.**—*Sale May 10.*—The sale of the property under foreclosure of the second mortgage of 1886 is advertised to take place May 10 at Lincoln, Ill. The upset price is \$100,000. The property was sold under foreclosure of the first mortgages on Feb. 6, and was bought in by Adrian H. Joline for the Colonial Trust Co., the holder of nearly all the second mortgage bonds. The foreclosure sale under the second mortgage is in order to perfect title. The

number of outstanding seconds which have not accepted the offer of fourteen is said to be only between thirty and forty. The report that the Illinois Central will acquire the road is said to be erroneous.

**Confirmation of Sale in Illinois.**—Judge Allen in the United States Court at Springfield, Ill., on April 24, confirmed the foreclosure sale under the first mortgage in Illinois, subject to the objection and exception of the dissenting second mortgage bondholders and stockholders of the company. An appeal from the decision is being prepared, and the Circuit Court of Appeals will be asked to review the proceedings leading up to a decree. The sale of the Evansville Division in Indiana, it is expected, will be confirmed in the course of the next few days.—V. 70, p. 792, 740.

**Pittsburg & Western Ry.**—*Reorganization Plan.*—The plan of reorganization is not expected to be ready until the fall.—V. 70, p. 382, 280.

**Richmond Passenger & Power Co.**—*Time Extended.*—The Common Council of Richmond on April 19 granted the company ninety days' additional time in which to surrender the franchises of the old companies, as required by the ordinance of December last. All of the old bonds have not yet been retired, as is necessary if the franchises are to be surrendered; but the Council, it seems, is disposed to grant ample opportunity for completing the operation. The petition for an extension of time says:

Your petitioner has filed with the City Clerk complete surrenders of the franchises of the Riverview Ry. Co. and the Fairmount Traction Co.; it has filed with the City Clerk surrenders, subject to the existing bonded indebtedness, of the franchises of the Manchester Ry. & Improvement Co. and of the Seven Pines Ry. Co. But all of the bondholders of these two companies have since agreed to surrender their bonds as soon as the papers can be prepared, and the mortgages upon these properties will be released and discharged. Agreements have been entered into with the holders of more than \$1,500,000 of the total issue of \$2,000,000 of bonds of the Richmond Railway & Electric Co., and with the holders of a large block of the [\$400,000] bonds of the Richmond & Manchester Ry. Co., whereby their bonds will be purchased by your petitioner. Your petitioner has purchased the entire issue of the capital stock of each of these companies composing the Richmond Ry. & Electric Co. system and its allied and leased lines, being all of the lines operating in the cities of Richmond and Manchester, and in the counties of Henrico and Chesterfield, except the Richmond Traction Co.—V. 70, p. 792.

**Schuylkill & Juniata RR. Co.**—*Consolidation.*—This is the title under which, it has been agreed by the directors of the several corporations to consolidate the Nescopec RR., the North & West Branch Railway, the Pennsylvania Schuylkill Valley RR., the Sunbury Hazleton & Wilkesbarre Railway and the Sunbury & Lewistown Railway, all corporations controlled in part or in whole by the Pennsylvania RR. The par value of the stock of the new company will be \$50 per share, and the exchanges, we are officially informed, will be made on the following basis:

North & West Branch Ry. stock will be rated at \$105 per share; Sunbury & Lewistown Ry. stock at \$70 per share; Sunbury Hazleton & Wilkesbarre Ry. stock at \$70 per share; Pennsylvania Schuylkill Valley RR. stock at \$41.54 per share; Nescopec RR. stock at \$40.42 per share. The Pennsylvania RR. owns all the capital stock and bonds of the Pennsylvania Schuylkill Valley RR. and Nescopec RR., and in consideration of the ratings for these two companies it has agreed upon consummation of the consolidation and merger to surrender to the new company for cancellation all of the \$200,000 of Nescopec RR. debenture certificates and \$2,000,000 of the outstanding Pennsylvania Schuylkill Valley RR. bonds.

**Seaboard Air-Line Ry.**—*Loan Certificates.*—Pending the completion of the consolidation, etc., the company has issued, to take up loans made by financial institutions and others, loan certificates to the amount of \$3,400,000, redeemable in two years or sooner at the pleasure of the managing trustees. A \$10,000 loan certificate, it is understood, carries with it a bonus of fifty shares of preferred stock and one hundred and fifty shares of the common stock of the Seaboard Air-Line Company. These certificates, it is stated, sold in Richmond recently at 118. The common stock, deliverable when issued, sold at \$10 a share and the preferred stock at \$30 a share.

**Southern Ohio Traction Co.**—*Opposition Removed.*—The opposition of the Fleischer stockholders in the Dayton Traction Co. to the consolidation has been removed, and the new company, it is stated, will shortly take possession of the several properties.—V. 70, p. 177.

**Southern Pacific Co.**—*Guaranty of Bonds.*—See Houston East & West Texas Ry. above.—V. 70, p. 687, 430.

**Southern Pacific RR. Co. of California.**—*Listed.*—The New York Stock Exchange has listed \$678,000 additional unstamped first consolidated mort. guar. 5 per cent gold bonds of 1937, making the total amount of said unstamped bonds listed to date \$5,706,000. There are also \$19,064,000 of stamped bonds, subject to call at 107½ and accrued interest on and after April 1, 1905. The bonds just listed were issued on account of new construction, extra work, etc.—V. 70, p. 431.

**Sunbury Hazleton & Wilkesbarre Ry.**—*Consolidation.*—See Schuylkill & Juniata RR. above.—Vol. 70, p. 533.

**Sunbury & Lewistown Ry.**—*Consolidation.*—See Schuylkill & Juniata RR. above.—V. 64, p. 1043.

**Terre Haute & Indianapolis Railroad.**—*Report by Master in Tax Case.*—Special Master in Chancery Noble C. Butler, in his report filed with the Superior Court of Marion County, Ind., on April 19, finds that the company is not liable under its charter to the State school fund for a large sum as a percentage of the income of the road since 1867 as claimed by the State in a suit filed in 1895. The case, it is said, will be appealed to the Supreme Court of the State.—V. 67, p. 1305.



**Toledo St. Louis & Kansas City RR.—Sale Confirmed in Illinois.**—Judge Allen, of the United States Court, at Springfield, Ill., on April 24, confirmed the foreclosure sale.—V. 70, p. 793, 740.

**United Railways & Electric Co. of Baltimore.—Earnings of Electric Light Co.**—The United Electric Light & Power Co. has declared a semi-annual dividend of 2½ per cent on its preferred stock, payable May 1. The earnings of the company for the six months ending April 30, 1900, are reported as follows:

Gross.	Net.	Charges.	Dividend.	Surplus.
\$342,210	\$170,813	\$96,672	\$17,500	\$56,641

—V. 70, p. 793.

**Vicksburg Shreveport & Pacific RR.—Receiver.**—Dr. J. H. McCormick, of Monroe, La., has been appointed receiver of this road. H. D. Hearn, of Illinois, recently applied for a receiver, on the ground that the third mortgage bonds, of which he holds \$78,000, are in default, no interest having been paid thereon since 1889. In the meantime one-half of the land mortgaged as part security for the loan has been sold to pay one fourth of the bonds, leaving three-fourths of the bondholders with one-half of the land as security. Unfair discrimination, he alleges, was made in this payment of bonds.—V. 69, p. 1008.

**Western New York & Pennsylvania Ry.—Offer to Purchase.**—The directors on Monday voted to recommend the acceptance of the offer of the Pennsylvania RR. to purchase on or before Mar. 26 a majority of the stock at \$9 per \$50 share and of the income bonds at \$300 each. President De Courcy in a circular says in substance:

As is no doubt well known to you, a large proportion of the earnings of your company is derived from traffic exchanged with the Pennsylvania Railroad system. The Pennsylvania RR. Co., however, has always had in view the importance of Buffalo as one of its terminal points, and this has been lately emphasized by its purchase of the stock of the Erie & Western Transportation Co. The prices offered are more than full as compared with the current market values, and it is needless to say that should the proposed new line to Buffalo be built the traffic now passing over your line to and from the Pennsylvania system will be diverted therefrom and your gross and net earnings seriously depleted. Under these circumstances the members of your board, who are personally large holders of both income bonds and stock, have signified their intention of accepting the offer made by the Pennsylvania.

Deposits of said stock and bonds should be made on or before May 26 at one of the following depositories: The Commercial Trust Co., Philadelphia, Pa.; Speyer & Co., New York City, N. Y.; Speyer Bros., London, England; Laz. Speyer Ellissen, Frankfurt-on-Main, Germany; Teixeira De Mattos Bros., Amsterdam, Holland. Should the stipulated amount of securities be deposited, payments will be made in cash on and after June 15, 1900; otherwise upon surrender of the temporary receipts the securities deposited may be returned to the owners.

See further particulars in the advertisement on another page of this issue.—V. 70, p. 585, 330.

**Wheeling Bridge & Terminal Railway.—Sale May 22.**—The foreclosure sale under the first mortgage of 1889 is advertised to take place at Wheeling, West Va., on May 22. The upset price is \$750,000.—V. 70, p. 330.

**Wheeling & Lake Erie RR.—Branch to be Opened May 1.**—The Coshocton & Southern division will be opened for freight business on May 1 and for passenger business about May 15.—V. 70, p. 533.

**Winchester Avenue RR. of New Haven.—Offer Rejected—New Offer.**—See "New England Street Railway" above.—V. 70, p. 740; V. 69, p. 284.

**INDUSTRIAL GAS AND MISCELLANEOUS.**

**American Bridge Co.—Incorporation.**—This company was incorporated last week in New Jersey with a nominal capital of \$100,000. The authorized capital will probably be \$30,000,000 each of preferred and common stock, the former 7 per cent cumulative. J. P. Morgan & Co. are interested in the company, which has been organized to take over a large number of bridge and structural iron and steel companies.—See CHRONICLE September 30, 1899, page 696.

**American Cement Co.—Large Contract.**—The contract for all the cement needed for the New York Rapid Transit tunnel has been awarded to the United Building Materials Co., which is the corporate title of the New York selling agency of the American Cement Co. It is estimated that 1,200,000 barrels, representing about \$2,000,000 will be required.—V. 69, p. 1303.

**American Cotton Oil Co.—Extension of Maturing Bonds.**—The company has arranged with Winslow, Lanier & Co. to extend the \$3,000,000 debenture bonds due Nov. 1, 1900, for 15 years at 4½ per cent interest, payable quarterly. Holders desiring to have their bonds extended should deposit them on or before Aug. 1, 1900, with the firm named, by whom there will be paid to them on Aug. 1, 1900, the coupon of Nov. 1, in addition to that of Aug. 1, 1900. Bondholders who do not avail of this privilege will receive the face value of their bonds on delivering the same on Nov. 1, 1900, to Winslow, Lanier & Co., who will purchase and extend the same for account of the underwriters. See advertisement on another page.—V. 69, p. 1013, 1016.

**American Steel & Wire Co.—Prices Reduced.**—A number of the company's mills were closed early last week on account of the excessive accumulation of supplies. On April 20 the board of directors gave the executive committee authority to reduce prices. A new schedule of prices for "common" products was then announced, showing the following changes:

	Old Price.	New Price.
Nails, per keg.....	\$3 20	\$2 20
Plain annealed fence wire, per hundred pounds.....	3 05	2 15
Barbed fence wire, per hundred pounds.....	3 65	2 65
Galvanized fence wire, per hundred pounds.....	3 80	2 80

**Settlement.**—At a meeting on April 20 all differences with the Federal Steel Co. were settled, the amount due that company for steel delivered was paid and an arrangement was made by which there will be a temporary cessation of deliveries by the Federal Steel Co. on account of the 60,000 tons of steel which the Wire Company is under contract to purchase.

The rod mill of the Federal Steel Co. at Joliet, Ill., will, for this reason, be temporarily closed.—V. 70, p. 383.

**American Tin Plate Co.—Object of New Stock Issue.**—The \$325,000 preferred stock recently listed was issued "on March 27, 1899, to the Canonsburg Iron & Steel Co. in payment for its rolling mill and plant, located at Canonsburg, Washington County, Pa., the above property being free and clear of all incumbrances." This issue of \$325,000 makes the total amount issued to this date \$18,325,000 out of a total authorized issue of \$20,000,000 preferred stock.—V. 70, p. 688.

**D. Appleton & Co.—Resumption.**—The company resumed the publication of new books on April 21. The financial condition was found more satisfactory than expected.—V. 70, p. 582, 586.

**Armour & Co.—In Possession.**—The new corporation took over the business of the firm of Armour & Co. on April 15. The officers of the company are:

President, Philip D. Armour; Vice-President and General Manager, J. Ogden Armour; Sec., C. F. Langdon; Treas., P. A. Valentine. Directors—P. D. Armour, J. Ogden Armour, P. A. Valentine, C. M. Favorite, T. J. Connors, H. P. Darlington, Arthur Mecker.

The firm was established nearly forty years ago by Joseph F. Armour, the brother of P. D. Armour, and an office was opened in Chicago in 1875.

**Plants.**—The plants at Omaha and Kansas City, it is reported, will form part of the property of the new company. The entire plant at Chicago is now operated by electricity.—V. 70, p. 533.

**Bay State Gas Co.—Assets.**—"Philadelphia News Bureau" says: In the suits against the Bay State Gas Co. in Delaware, which are now being prosecuted by New York lawyers, we have the first statement ever made of the assets of the Bay State Gas Co., and here it is for two different periods as reported by Treasurer Miller:

	Feb. 10, '98.	May 1, '97.
Bay State Gas Co. of N. J. capital stock.....	\$2,000,000	\$2,000,000
" " " gen. acct. charges.....	53,290	53,290
" " " sinking fund account.....	272,533	272,533
Water Gas Patents.....	300,000	300,000
Danvers Gas Light Co. stock.....	3,606	3,606
Cash Account.....	5,672	227,706
Boston Gas Light Co. stock.....	13,200	13,200
Office furniture.....	1,322	1,322
Dorchester land purchase.....	4,172	4,172
B. S. G. Co. of N. J. coupon advances.....	473,263	473,263
Treas. and collateral stock at \$10 per share..	5,000	5,000
Newcastle Gas Light Co. stock.....	1,039	1,039
Newcastle Gas Light Co. loan account.....	1,500	1,500
Staten Island Clay Co. loan.....	25,000	25,000
Bonds Queen City Gas Light Co.....	1,200,000	500,000
Income bond purchases.....	690,692	690,692

In February, 1898, there were unsettled brokerage accounts as follows:

John Pickering & Moseley \$35,000 income bonds.....	\$308
Clark, Ward & Co. 2,000 shares Bay State Del. collateral	10,336
Lawson, Weidenfeld & Co.....	7,812
Brown, Riley & Co.....	1,450,342

—V. 70, p. 688.

**Boston Electric Light Co.—Stock Offered.**—The company will sell at auction, through R. L. Day & Co., at No. 7 Exchange Place, Room 6, Boston, Mass., to-day at 11:30 o'clock, A.M., 138 shares of the increased capital stock authorized by the State Commission on Oct. 13, 1899.—V. 69, p. 1250.

**Central Pennsylvania (Bell) Telephone & Supply Co. of Williamsport, Pa.—Increase of Stock.**—The stockholders on April 20 voted to increase the capital stock from \$1,000,000 to \$1,500,000, chiefly for improvements and extensions. The company has been paying dividends of 5 per cent per annum. A majority of the stock is owned by the parent Bell Company. There are bonds for \$135,000 outstanding.

**Chicago Junction Railways & Union Stock Yards.—New Bonds.**—The First National Bank of Chicago is offering \$300,000 of this company's new mortgage and collateral trust refunding 4 per cents at 98½ and interest. These bonds are a part of an issue of \$14,000,000, of which \$10,000,000 are held in trust to take up the 5 per cent bonds due in 1915, the balance to take up the incomes and notes and for improvements. The new loan is dated April 1, 1900, and is due April 1, 1940; State Trust Co. mortgage trustee. The total amount outstanding is \$4,000,000.

**Bonds to be Called.**—The \$2,539,000 of 5 per cent incomes of 1892 and the \$400,000 of 5 per cent notes issued in 1898 will be called and paid off July 1 from the proceeds of sale of the new 4s.—V. 70, p. 533, 383.

**Chicago Packing & Provision.—Pending Sale.**—Powers of attorney from holders of a large portion of the stock on this side the water have been given to E. H. Pearson for the purpose of facilitating the proposed sale of the Chicago plant. Enough powers of attorney are now in Mr. Pearson's hands so that he can go ahead and make the sale if he thinks best. A proposition for the purchase of the plant is under consideration. Schwartzchild & Sulzberger, who have been regarded as the best prospective customers for this property,



have already purchased a large vacant track in the stock yards. It is intimated that another prospective purchaser is in the field. At any rate a proposition has been made and is being considered. One point is certain—namely, that if the plant is sold the proceeds will not be used to call bonds, but will be employed in extending the business, probably in the way of a beef plant.—“Chicago Economist.”—V. 69, p. 1250.

**Citizens' Electric Light & Power Co. of Houston, Tex.—Sale May 1.**—The foreclosure sale is advertised for May 1. The upset price is \$200,000. Besides the mortgage to the Massachusetts Loan & Trust Co., as trustee, there are outstanding receivers' certificates \$120,000 and claims aggregating \$65,770, which are provided for in the decree of sale.

**Columbus Citizens' (Independent) Telephone Co.—Bonds Sold.**—The company has placed in Cleveland and elsewhere \$450,000 of an authorized issue of \$750,000 five per cent gold bonds, dated Jan. 2, 1900, and due January, 1920, with interest payable semi-annually. A sinking fund is provided to retire the issue by maturity. The bonds are payable at the office of the trustee, the State Savings Bank & Trust Co., of Columbus, Ohio. The Citizens' Company, which was incorporated Dec. 19, 1898, with \$1,000,000 of authorized capital stock, recently began operating its plant. The Everett syndicate of Cleveland, which is back of the Cuyahoga Telephone Co. (V. 69, p. 1105), the United States Telephone Co. (V. 70, p. 133) and the Federal Telephone Co., is interested in the enterprise.

**Compressed Air Co.—Mortgage.**—The company has made a mortgage to the State Trust Co., as trustee, to secure an issue of twenty-year gold bonds for \$500,000.—V. 70, p. 741.

**Consolidated Railway Electric Lighting & Equipment Co.—Status.**—See United Electric Co. on p. 850.—V. 70, p. 794, 534.

**Consolidated Rubber Tire Co.—Agreement.**—The differences mentioned last week, it is stated, have been adjusted, and at a meeting of the directors Thursday it was decided to increase the number of directors from nine, the present number, to thirteen, the four additional directors to be nominated by the stockholders' protective committee.—V. 70, p. 794.

**Cotton Oil & Fibre Co.—Listed in Philadelphia.**—The common and preferred shares, par \$25, common full paid, preferred \$12 50 paid, have been listed on the Philadelphia Stock Exchange.—V. 70, p. 487.

**Eastman's (Beef Co.), Limited.—Annual Meeting.**—At the annual meeting in London on April 11 the following statement was made:

The net profit for the year 1899 was £41,052 18s., which, with the balance of \$285 1s. brought forward from 1898, made a total available profit of £41,333 16s. Out of this we paid 8 per cent to the preference shareholders, leaving a balance of £2,658 19s. 8d. to be carried forward to 1900. We were not able to reduce the arrears of dividend on the preference shares during 1899, which remain the same as at end of 1898, namely, two years and a half on the 8 per cent cumulative preference shares. We have decided, at an early date, to give up importing chilled beef from America for the wholesale markets, which has been a losing business for years, and have arranged to lease our New York abattoir on favorable terms to Swift & Co., of Chicago. We still retain the Ottman & Co. and Beincke & Co. businesses in New York; these businesses are doing very well.

The issue of £100,000 6 per cent debentures in November last was fully subscribed, most of it being taken by the shareholders. The common stock outstanding is about £626,000 and the preferred stock about £500,000.—V. 70, p. 534.

**Harper & Brothers.—Foreclosure.**—The State Trust Co. as mortgage trustee filed suit in the Supreme Court on Tuesday to foreclose the \$3,000,000 mortgage.—V. 70, p. 534.

**Herring-Hall-Marvin Co.—Sale May 31.**—The sale under the recent order of the courts is advertised for May 31 at Hamilton, Ohio. The balance sheet of the Mosler Safe Co. is given under the heading “Annual Reports.”—V. 70, p. 689, 432.

**Hudson River Gas & Electric Co.—Change of Control.**—See United Gas Improvement Co. below.—V. 68, p. 824, 927.

**Kansas City Electric Light Co.—Increase of Stock.**—The capital stock has been increased from \$150,000 to \$2,500,000. The company has absorbed by consolidation the Edison Electric Light Co. Preparations are being made to enlarge and improve the Riverview power house.—See V. 70, p. 178.

**Leavenworth Light & Heating Co.—Fraudulent Bonds.**—A fraudulent issue of 140 bonds, for \$1,000 each, is now in circulation in Chicago. The bonds are described as a fair copy of the \$200,000 issue of 1897, and bear the name of the “Leavenworth Light Heat & Power Co.”

**Liquid Air Companies.—Warning as to Prospectus.**—The “Scientific American” on March 17, referring to a prospectus recently issued, said:

It is our conviction that liquid air has never made a dollar for its investors along the lines which are indicated in the advertisements of such companies as the one in question. We recommend any of our readers who are contemplating the purchase of liquid air stock to read carefully the contribution, on the accompanying page, by Mr. Hudson Maxim. In answer to the claim that “the use of liquid air in the generation of power on land and sea will reduce the cost to one-half of that now paid,” Mr. Maxim shows that the “Teutonic” would have to carry for a seven-days' voyage more than enough liquid air to float the vessel itself, and that the cost for a single trip across the ocean would be a mere nominal sum of \$174,560, this being the amount that it would cost to save about a half of the coal bill. While it does not come within our province to advise correspondents who have written us whether they should or should not invest in liquid air companies, it is strictly within our province to warn them that many of the claims that are made by these companies are impossible and ridiculous.

**Maritime Canal Co.—Concession Canceled.**—The Nicaraguan Government has finally canceled the concession to the company to construct a ship canal across Nicaragua. The original concession expired October 5 last, but the company applied for an extension.—V. 70, p. 283.

**Morse Iron Works & Dry Dock Co.—Mortgage.**—The company has made a mortgage to the Washington Trust Co., as trustee, to secure an issue of \$450,000 bonds. The Morse Company was incorporated at Albany in January last with \$550,000 of authorized capital stock, as an enlargement of the Morse Iron Works and ship yard in South Brooklyn, at which much work has been done on Government transports. Edward P. Morse is President. An exchange says:

The company has bought the water front holdings of the Atlantic Yacht Club, from Fifty-fifth to Fifty-seventh Streets, Brooklyn, and will build a dry dock, which is to be the largest on the Atlantic coast. The price paid for the property is said to be \$300,000. The property fronts for 360 feet on First Avenue, and extends 700 feet to the bulkhead. The riparian rights extend 1,480 feet from the shore.

**Motor Cycle Co.—Incorporation.**—This company, with an authorized capital stock of \$15,000,000, of which \$3,000,000 is to be 7 per cent preferred, has been incorporated under the laws of Virginia. Incorporators: Ansel L. White, Frederick Stewart, Benjamin J. Downer, Ernest Hopkinson, all of New York, and Joseph King of Norfolk, Va.

**National Linseed Oil Co.—Receiver Asked for Remaining Assets.**—Application was made to the United States Circuit Court in Chicago on April 26 by James Clark, of Plainfield, N. J.; Walter M. McCain, of Des Moines, and J. W. Brooks, Henry B. Scott and William W. Baldwin, of Burlington, Ia., as holders of \$160,000 stock, for the appointment of a receiver for the assets remaining after the sale of the property last year to the American Linseed Co. It is claimed that there are still outstanding about \$100,000 of uncollected accounts, and that the stockholders have a right to a considerable sum from the former managers for moneys lost in speculation in flaxseed.—V. 69, p. 744.

**National Liquid Air Co.—Prospectus.**—See “Liquid Air Companies” above.

**National Starch Co.—Incorporated.**—This company has been incorporated in New Jersey, with nominal capital \$100,000, to carry out the plan of consolidation described in the CHRONICLE of April 14, p. 742.

**National Tube Co.—Official Statement.**—President Edmund C. Converse is quoted as saying:

The prices of raw materials from the ore up, on the 1,900 contracts, are high in comparison with the past ten years, but this has been owing to the general prosperity of the country; such prices are not out of harmony with all other commodities. That they will gradually reach a more conservative basis is only a matter of time. Tubular goods today are nearly \$40 a ton less than they were twenty years ago. Ordinarily our mills have been more occupied at this season of the year than they are at present, but as our business is now arranged, the demand is more equally divided among the months of the year. The orders we are now receiving from domestic and foreign sources are very satisfactory and are occupying our principal mills. We see no necessity for further curtailment of operations. There is nothing in the future of the iron industry, if people only keep their heads, that is not encouraging.—V. 70, p. 743, 744.

**New York Electric Vehicle Transportation Co.—Signed.**—Gov. Roosevelt has signed the Goodsell bill, which provides that stage companies having the right of way in cities for five years past may retain that right of way, extend their routes and change their motive power. This will permit a change of motive power on the Fifth Avenue Stage Line, owned by the New York Transportation Company, to electric automobiles. It is proposed also to extend the Fifth Avenue Line to 110th St. to establish several cross-town lines through the park and to increase the fare to 10 cents. See statement under “Annual Reports.”—V. 70, p. 689.

**New York Mills.—Stock Offered.**—The company offers for sale at par and interest \$200,000 of its \$400,000 five per cent cumulative stock, preferred as to dividends and assets; par value of shares \$100. Subscriptions may be made in Utica through George L. Bradford, at Oneida National Bank; J. Francis Day, for Utica Trust & Deposit Co.—See V. 70, p. 743, 534.

**New York Suburban Gas Co.—Change of Control.**—See United Gas Improvement Co. below.—V. 68, p. 474; V. 69, p. 964.

**New York (Bell) Telephone Co.—Increase of Stock.**—The directors, it is stated, have decided to increase the authorized issue of capital stock from \$16,000,000 to \$30,000,000.—V. 63, p. 229.

**Reece Folding Machine Co.—New Enterprise—Stock Offered.**—This company has been incorporated under the laws of Maine with \$1,000,000 of authorized capital stock, in shares of \$10 each, to manufacture a new machine for folding collars, cuffs, shirts, etc. Francis A. Shea of the Reece Button-Hole Machine Co. is President, Frank L. Cady, Treasurer. A limited amount of stock will be offered for public subscription at \$5 per share.

**Standard Shoe Machinery Co.—Sale of Stock.**—Prior to a public offering, shoe manufacturers are offered the right to purchase preferred stock at (par) \$25 per share, a bonus of one share (\$25) of common to be given with each share of preferred stock allotted. The certificates will probably be ready for delivery about May 1. The Farmers' Loan & Trust Co. is transfer agent and the Morton Trust Co. of New York is registrar.—V. 69, p. 1151.



Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

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

OFFICE OF THE  
MEXICAN CENTRAL RAILWAY CO., LIMITED. }  
BOSTON, April 16, 1900. }

To the Stockholders of the Mexican Central Railway Company, Limited:

Your Directors present the following Report for the year ending December 31, 1899.

MILEAGE.

The Mexico City Belt Line, 5.95 miles in length, was purchased in January, 1899, and added to the mileage of road and to the operated mileage; the Zamora Extension was completed in 1899 between Yurecuaro and Chavinda, a distance of 38.14 miles, but not added to the operating mileage until January 1, 1900; and there have also been added 16.40 miles of new side tracks. The total mileage of road on December 31, 1899, was as follows:

Main Line, City of Mexico to Ciudad Juarez.....	1,224.16
Mexico City Belt Line.....	5.95
Santiago Branch, City of Mexico to Santiago.....	1.40
Pachuca Branch, Tula to Pachuca.....	43.81
Guanajuato Branch, Silao to Marfil.....	11.56
Guadalajara Branch, Irapuato to Guadalajara.....	161.21
Zamora Extension, Yurecuaro to Chavinda.....	38.14
Ameca Extension, Guadalajara to Ameca.....	55.41
San Luis Division, Chilcalote to Tampico.....	406.93
Branch to Compania Metalurgica Mexicana Smelter, San Luis Potosi.....	5.19
Bar Extension, Tampico to La Barra.....	6.21
Laguna Extension, Lerdo to San Pedro.....	39.78
Parral Extension, Jimenez to Parral.....	54.60
Total.....	2,054.35
Mileage of side tracks.....	211.61

Total mileage of all tracks.....2,265.96

Attached to this report will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico and steamship connections with Europe, Havana and ports of the United States.

The Parral Extension, Jimenez to Parral, 54.60 miles in length and the Mexico City Belt Line, 5.95 miles, were added to the operating mileage January 1, 1899, making a total of

2,016.21 miles operated in 1899, compared with 1,955.66 miles in 1898, an increase of 60.55 miles, or 3.10 per cent.

The operations for 1899 compare with those of 1898 follows:

<i>Mexican Currency.</i>			
	1899.	1898.	<i>Increase.</i>
Gross Earnings.....	\$15,602,065 22	\$13,588,966 02	\$2,013,099 20
Operating Expenses..	10,402,970 19	9,161,432 19	1,241,538 00
Net Earnings.....	\$5,199,095 03	\$4,427,533 83	\$771,561 20

GROSS EARNINGS.

The increase over 1898 is made up as follows:

On Local Freight Business.....	\$1,175,680 78
On International Freight Business.....	420,266 52
On Local Passenger Business.....	309,554 30
On International Passenger Business.....	503 72
On Baggage, Express, Telegraph and Miscellaneous Business ..	91,116 98
Total Commercial.....	\$1,997,122 30
On Freight on Construction Material for new Extensions	15,976 90

A total increase, Mexican Currency, of.....\$2,013,099 20 being 14.81 per cent, or exclusive of freight on construction material 14.79 per cent.

DETAILS OF GROSS EARNINGS.

(Mexican Currency.)

<i>Classification.</i>			
	1899.	1898.	<i>Inc. or Dec.</i>
Freight.....	\$11,981,272 82	\$10,369,348 62	<i>Inc.</i> \$1,611,924 20
Passenger.....	2,779,944 46	2,469,886 44	<i>Inc.</i> 310,058 02
Extra Baggage...	41,940 59	37,390 27	<i>Inc.</i> 4,550 32
Express.....	338,724 53	303,560 23	<i>Inc.</i> 35,164 30
Telegraph.....	27,176 44	31,654 43	<i>Dec.</i> 4,477 99
Miscellaneous.....	433,006 38	377,126 03	<i>Inc.</i> 55,880 35
Totals.....	\$15,602,065 22	\$13,588,966 02	<i>Inc.</i> \$2,013,099 20

The increase in earnings on local freight and passenger business amounted to \$1,485,235 08, or nearly three-quarters of the total increase in commercial business.

Excluding from consideration the freight on construction material, the percentages of local and international earnings to the gross earnings in 1899 and 1898 compare as follows:

	1899.	1898.
Earnings on local business.....	70.20	68.91
Earnings on international business.....	29.80	31.09

COMPARISON OF EARNINGS, 1885 TO 1899, INCLUSIVE (Mexican Currency).

Years.	Average miles op'rat'd	Incr'se over prev's year.	Per ct. of increase.	Gross Earnings.	Less Construction Material.	Gross Commercial.	Increase over previous year.	Per ct. of increase.	Earnings per mile Operated.	Increase over previous y'r.	Per cent of increase to decrease.
1885.....	1235 90			\$3,559,560 76	\$26,741 07	\$3,532,819 69			\$2,858 50		
1886.....	1235 90	None.	None.	3,857,705 85	None.	3,857,705 85	324,886 16	09.20	3,121 37	\$262 87	Inc. 09.20
1887.....	1235.90	None.	None.	4,886,578 67	301,317 42	4,585,261 25	727,555 40	18.86	3,710 06	548 69	Inc. 18.86
1888.....	1316.40	80.50	06.51	5,774,331 31	471,830 92	5,302,500 39	717,239 14	15.64	4,028 03	317 97	Inc. 08.87
1889.....	1461.85	145.45	11.05	6,337,225 38	475,451 53	5,861,773 85	559,273 46	10.55	4,009 83	D.18 20	Dec. 00.45
1890.....	1527.20	85.35	04.47	6,425,694 08	303,019 86	6,122,674 22	260,900 37	04.45	4,009 08	D.00 75	Dec. 00.02
1891.....	1665.11	137.91	09.03	7,374,538 02	431,797 67	6,942,740 35	820,066 13	13.39	4,169 54	160 46	Inc. 04.00
1892.....	1,248.83	159.72	09.59	7,963,253 69	397,376 40	7,565,877 29	623,136 94	08.98	4,146 07	D.23 47	Dec. 00.56
1893.....	1846.64	21.81	01.19	7,981,768 31	None.	7,981,768 31	415,891 02	05.50	4,322 32	176 25	Inc. 04.25
1894.....	1859.83	13.19	00.71	8,426,025 28	None.	8,426,025 28	444,256 97	05.57	4,530 53	208 21	Inc. 04.82
1895.....	1,598.83	None.	None.	9,495,865 68	68,256 31	9,427,609 37	1,001,584 09	11.89	5,069 07	538 54	Inc. 11.89
1896.....	1869.60	09.77	00.53	10,208,020 39	200,442 47	10,007,577 92	579,968 55	06.15	5,352 79	283 72	Inc. 05.60
1897.....	1955.66	86.06	04.60	12,845,819 48	31,198 63	12,814,620 85	2,807,042 93	28 05	6,525 58	1,199 79	Inc. 22.41
1898.....	1955.66	None.	None.	13,588,966 02	83,543 25	13,505,422 77	690,801 92	05.39	6,905 81	353 23	Inc. 05.39
1899.....	2016.21	60.55	03.10	15,602,065 22	99,520 15	15,502,545 07	1,997,122 30	14.79	7,688 95	783 14	Inc. 11.34
Totals.....		780.31	63.14	\$124,327,418 14	\$2,890,495 68	\$121,436,922 46	\$11,969,725 38	338.82		\$4,830 45	Inc. 168.99

It will be noticed from the foregoing statement that with an increase in operating mileage between 1885 and 1899 of 63.14 per cent, there was an increase in gross commercial earnings of 338.82 per cent, or over five times the increase in mileage; and the commercial earnings per mile operated during the same period increased from \$2,858 50 to \$7,688 95, or 168.99 per cent.

OPERATING EXPENSES.

The comparison of classified expenses with 1898 follows:

(Mexican Currency.)

<i>Classification.</i>			
	1899.	1898.	<i>Inc. or Dec.</i>
Main. Way & Struc.	\$2,013,575 76	\$2,099,848 49	<i>Dec.</i> \$ 6,272 73
Main. of Equip.....	1,833,375 21	1,460,118 49	<i>Inc.</i> 373,256 72
Transportation and Traffic Expenses..	5,764,310 88	4,888,580 76	<i>Inc.</i> 875,730 12
General Expenses..	791,703 34	712,884 45	<i>Inc.</i> 78,823 89
Totals.....	\$10,402,970 19	\$9,161,432 19	<i>Inc.</i> \$1,241,538 00

This statement shows an increase for the year of \$1,241,538 00, but the operations benefited in 1899 to the extent of \$175,641 49, owing to the lower average rate of exchange on the United States Currency Material and Expenses, which in order to make a proper comparison with the previous year should be added to the expenses, as is done below.

(Mexican Currency.)

<i>Classification.</i>			
	1899.	1898.	<i>Inc. or Dec.</i>
Main. Way & Struc.	\$2,042,810 75	\$2,099,848 49	<i>Dec.</i> \$57,037 74
Main. of Equip.....	1,862,645 53	1,460,118 49	<i>Inc.</i> 402,527 04
Transportation and Traffic Expenses	5,865,910 09	4,888,580 76	<i>Inc.</i> 977,329 33
General Expenses..	807,245 31	712,884 45	<i>Inc.</i> 94,360 86
Totals.....	\$10,578,611 68	\$9,161,432 19	<i>Inc.</i> \$1,417,179 49

On the same basis of exchange, therefore, as in 1898, the expenses increased \$1,417,179 49, with an increase in gross earnings of \$2,013,099 20, and an increase in net earnings of \$595,919 71.

The expenditures for maintenance of way were 19.36 per cent of the total expenses and decreased \$86,272 73, of which \$29,234 99 was due to lower rates of exchange. The decrease in this class of expenses was principally in repairs of bridges, the result of heavy renewals and replacements during the past five years, and in damages from washouts which in 1899 were only \$4,052 01, a very favorable showing compared with previous years.

There were 4,470.18 tons of new 75-pound steel rail placed in track on the Mexico Division, and 2,313.9 tons of new 75-pound steel rail placed in track on the San Luis Division, a total for the year of 6,784.08 tons, or 57.33 miles. Since the rail renewals were commenced, in 1896, track has been relaid with 56, 66 and 75-pound steel rail, as follows:

Year.	Weight of Rail.	Division.	Tons.	Feet of Track
1896.....	66 lb.	Mexico	7,263.980	369,802
1896.....	56 lb.	"	3,507.107	210,426
1897.....	66 lb.	"	1,878.910	95,653
1898.....	66 lb.	"	1,244.442	97,971
18 8.....	66 lb.	San Luis	4,774.791	243,080
1899.....	75 lb.	Mexico	4,470.180	198,834
1899.....	75 lb.	San Luis	2,313.900	103,864
Totals.....			26,133.310	1,319,630

—equal to 249.93 miles.

The tie renewals were 474,479, costing \$510,116 78, compared with 551,040 in 1898 at a cost of \$573,460 26, making a total of ties renewed from 1883 to 1899, inclusive, of 5,241,329.



In this connection the following memorandum will be of interest:

Miles of road in operation 1899.....	2,016.21
Miles of side tracks 1899.....	211.61
Total miles of track.....	2,227.82
Number of miles of track in service one year, 1880 to 1899, inclusive.....	32,555.45
Total number of ties used in original construction.....	5,761,639
Total number of ties renewed to end of 1899.....	5,241,329
Average number of ties renewed per mile per year.....	161
Per cent of renewals per year at 2,640 ties per mile.....	6.98

During the year 1,302 feet of wooden trestle bridges were taken out, the drainage diverted by ditching and the openings filled with earth; 1,045 feet were replaced by cast-iron culverts; 672 feet were replaced by stone culverts; 1,572 feet were replaced by iron structures; making a total of 4,591 feet of wooden bridging replaced by permanent structures or by ditching.

All bridges are being replaced, as far as practicable, with permanent structures of stone or iron, or a combination of the two; and only creosoted material is used when wooden structures are rebuilt, insuring a bridge of at least twice the life of one built with untreated timber.

The following shows the replacements of wooden bridging since January 1, 1895:

Year.	Filled and Abandoned. Feet.	Replaced with Iron Pipe. Feet.	Replaced with Stone Culverts. Feet.	Replaced with Iron Bridges. Feet.	Total ft.
1895.....	1,448	1,370	None	None	2,818
1896.....	3,138	5,642	None	None	8,800
1897.....	3,149	2,223	360	195	5,927
1898.....	4,572	4,645	1,015	1,984	12,216
1899.....	1,302	1,045	672	1,572	4,591
Totals.....	13,629	14,925	2,047	3,751	34,352

The bridging on the entire line at the close of 1899 was as follows: pile or trestle, ballasted deck (creosoted), 7,182 feet; pile or trestle (creosoted), 18,337 feet; pile or trestle (uncreosoted), 29,976 feet; iron, 17,607 feet; total, 73,102 feet.

The expenditures for maintenance of equipment were 17.62 per cent of the total expenses and increased \$373,256.72 over 1898. If the decrease of \$29,270.32, account of exchange, be added, the total increase is \$402,527.04. The expenditures for all items under this heading, excepting repairs of passenger cars, were greater than in 1898.

The repairs of locomotives include the cost of nine fire-boxes, construction of nine tenders, driving tires for 25 engines and cylinders for five engines.

Repairs of freight cars include cost of rebuilding 75 cars. The repairs of floating equipment include the cost of heavy repairs to the tug "Tampico" at New Orleans, amounting to \$11,233.93, and the rebuilding of one lighter.

The expenditures for maintenance of equipment also include \$160,360.00 (equivalent to \$78,000.00 United States currency) credited to Equipment Fund to provide for replacement of condemned and destroyed equipment.

The transportation and traffic expenses were 55.41 per cent of the total and increased \$875,730.12 over 1898, to which should be added the decrease, account of exchange, amounting to \$101,599.21, making a total increase on the same basis of exchange as in 1898 of \$977,329.33. The floods and other difficulties at Tampico in 1898 caused an expenditure \$177,176.91 for demurrage on vessels, which owing to more favorable conditions did not occur in 1899, otherwise all items in this class of expenses show increases over 1898, caused entirely by the larger amount of tonnage handled, both of revenue freight, and of Company material on which no earnings accrue.

The General Expenses were 7.61 per cent of the total, as compared with 7.78 per cent in 1898, but increased \$78,823.89, including a decrease of \$15,536.97, account of exchange, so that the total increase in this class was \$94,360.86.

Owing to the higher prices for materials which obtained in 1899, all classes of expenses were increased in the latter part of the year, and it is expected that they will be more largely affected by this cause in 1900.

STATEMENT SHOWING U. S. CURRENCY MATERIAL AND EXPENSES CHARGED IN THE OPERATING EXPENSES 1891 TO 1899 INCLUSIVE, AND YEARLY INCREASES OR DECREASES IN SAME OWING TO DEPRECIATION OR APPRECIATION IN SILVER.

Years.	United States Currency Amount.	Premium.		Mex. Currency Equivalent charged in the Expenses.	Percentage to Total expenses.	Mex. Currency equivalent that would have been charged at previous year's rate of Exchange.	Mex. Cur. inc. or dec. in expenses over prev. year owing to depreciation or appreciation in Silver.	
		Average Rate.	Amount.					
1891.....	\$1,549,998 60	128.83	\$446,841 39	\$1,996,839 99	42.67	\$1,899,833 28	Ino.	\$97,006 71
1892.....	1,386,065 68	143.16	598,277 01	1,984,342 69	39.67	1,822,621 29	Inc.	161,721 40
1893.....	1,213,270 38	160.04	728,475 62	1,941,746 00	37.80	1,735,734 03	Inc.	206,011 97
1894.....	1,089,472 37	192.69	1,009,829 98	2,099,302 35	38.45	1,729,150 58	Inc.	370,151 77
1895.....	929,677 49	188.94	826,880 83	1,756,558 32	31.38	1,783,951 89	Dec.	27,393 57
1896.....	1,018,481 21	188.65	929,442 18	1,977,923 39	29.33	1,980,809 51	Dec.	2,886 12
1897.....	1,447,530 13	209.39	1,583,446 21	3,030,976 34	34.33	2,721,782 04	Inc.	309,194 30
1898.....	1,549,691 82	214.41	1,772,934 62	3,322,626 44	36.27	3,248,535 50	Inc.	74,090 94
1899.....	2,157,927 47	206.57	2,299,644 05	4,457,571 52	42.85	4,633,213 01	Dec.	175,641 49
Totals.....	\$12,372,115 15	182.41	\$10,195,771 89	\$22,567,887 04	36.99	\$21,555,631 13	Inc.	\$1,012,255 91

The United States Currency values of the stock of material and fuel at the periods specified have been as follows:

December 31, 1892.....	\$855,835 80
December 31, 1893.....	699,732 87
December 31, 1894.....	487,310 74
December 31, 1895 (excluding material for construction of Ameca Extension).....	412,419 98
December 31, 1896.....	419,652 45
December 31, 1897.....	369,184 80
December 31, 1898.....	290,286 57
December 31, 1899.....	574,290 22

The increase in the stock of materials at the close of 1899 compared with the balance at the close of the previous year is due to purchases of material for construction of new extensions.

The statistics of earnings and expenses for 1899 and 1898 compare as follows:

	1899.	1898.	Inc. or Dec.
Average Miles operated.....	2,016.21	1,955.66	Inc. 60.55
Gross Earnings per Mile.....	\$7,738 31	\$6,948 53	Inc. \$789 78
Operating Expenses per Mile.....	5,159 66	4,684 57	Inc. 475.09
Net Earnings per Mile.....	2,578 65	2,263 96	Inc. 314.69
Percentage Expenses to Earnings.....	66.68	67.42	Dec. 00.74

Various changes in classification increased the number of "Sundry Cars" and correspondingly reduced the number of "Freight Cars" compared with 1898, but the only additions to the equipment list in 1899 were thirty coal cars and one officer's car purchased and two sixty-foot baggage, mail and express cars built at the Company's shops in Mexico.

The constantly increasing business of the Company necessitating a further large addition to the equipment, your Directors, in 1899, authorized the purchase of 45 locomotive engines, 350 box cars, 100 stock cars, 50 coal cars, 50 flat cars, 30 cabooses, 8 first-class coaches, and 8 third-class coaches, costing about \$1,000,000, which it is proposed to capitalize in 1900 by the issue of a second series of Equipment and Collateral 5% Gold Bonds to that amount. The equipment was built and delivered to the Company and put in operation at various times during the latter part of the past year and the early part of the present year. Pending the negotiation and sale of the bonds, the advances for the purchases have been arranged with bankers, and as the legal transfer to the Company has not yet been effected, this equipment is not included in equipment list in this report.

EQUIPMENT.

The equipment list on Dec. 31, 1899, was as follows:

	Owned.	Acquired under Equipment Agreement of April 1, 1897.	Total.
Locomotives—4 wheel.....	7		7
6 wheel.....	5		5
8 wheel.....	48		48
10 wheel.....	78	30	108
Bogie.....	15		15
Mozul.....	2		2
Consolidation.....	11	10	21
Total locomotives.....	166	40	206
Passenger Cars—First class.....	22		22
Second class.....	19		19
Third class.....	34		34
Combination.....	10		10
Baggage, Mail and Express.....	30		30
Special.....	2		2
Officers.....	5		5
Pay.....	2		2
Total passenger cars.....	124		124
Freight Cars—Box.....	1,634	710	2,344
Fruit.....	97		97
Beer and Ice.....	8		8
Stock.....	358		358
Wood.....	22		22
Coal.....	193	240	433
Coke.....	70		70
Flat.....	385		385
Caboose.....	86	25	111
Total freight cars.....	2,853	975	3,828
Sundry Cars—Water.....	67		67
Water and Coal.....	4		4
Ballast.....	144		144
Wrecking.....	13		13
Pile Driver.....	5		5
Steam Shovel.....	1		1
Total sundry cars.....	234		234
Total cars.....	3,211	975	4,186
Floating Equipment—			
Steam Tug "Tampico," 450 H. P.....	1		1
Steam Tug "Panuco," 223 H. P.....	1		1
Lighters.....	13		13



Statement showing number of engines on equipment list, total weight on drivers and average weight on drivers, for the years 1890 to 1899, inclusive:

Date.	No. of Engines.	Total Weight on Drivers, in pounds.	Average Weight per Engine on Drivers, in pounds.
December 31, 1890.....	139	8,619,055	62,007
December 31, 1891.....	146	9,475,055	64,898
December 31, 1892.....	148	9,895,055	66,858
December 31, 1893.....	149	10,105,055	67,819
December 31, 1894.....	149	10,105,055	67,819
December 31, 1895.....	152	10,200,055	67,500
December 31, 1896.....	161	11,160,055	69,317
December 31, 1897.....	206	16,701,055	81,073
December 31, 1898.....	206	16,701,055	81,073
December 31, 1899.....	206	17,201,455	83,502

Statement showing the number of freight cars on equipment list, total tonnage capacity and average capacity per car for the years 1890 to 1899, inclusive:

Date.	No. of Freight Cars.	Total Tonnage Capacity.	Average Capacity per Car, in tons.
December 31, 1890.....	2,650	43,680	16.48
December 31, 1891.....	2,674	44,420	16.61
December 31, 1892.....	2,671	44,435	16.63
December 31, 1893.....	2,673	44,465	16.63
December 31, 1894.....	2,677	44,500	16.62
December 31, 1895.....	2,675	49,465	18.49
December 31, 1896.....	2,919	57,075	19.55
December 31, 1897.....	3,845	86,745	22.56
December 31, 1898.....	3,813	87,540	22.95
December 31, 1899.....	3,828	89,905	23.49

Since 1893 the number of freight cars has been increased 1,155, or 43 per cent, while the capacity has been increased 45,440 tons, or over 100 per cent, of which 10,790 tons, or nearly 24 per cent, has resulted from the policy of replacing condemned and destroyed cars of 15 and 20 tons capacity by

cars of 30 tons capacity, the entire cost of which has been included in the operating expenses.

TAMPICO HARBOR.

The depth of channel entering the harbor of Tampico, as shown by the last 1899 chart, is 27.4 feet on the outer bar and 30 feet on the old inner bar, at mean high tide.

Various improvements have been made at the Tampico Terminals, including the construction of 25 cottages at Dona Cecilia for employes, an export warehouse, a dining room, 2 bunk houses, shipways, and the addition of 2 lighters to the floating equipment. The wharf tracks have been extended to facilitate switching, 12,000 feet of new sidings laid in the yards, and a double track 4,528 feet long, with a new bridge, built between Tampico and Calle del Sol.

Owing to the scarcity of competent laborers at Tampico, arrangements were made for the importation of 300 negroes from the Island of Inagua; 150 of these arrived at Tampico in May and 150 in August, and they have proved very satisfactory in handling the stevedoring work.

The Government, realizing the importance of the port of Tampico and the advisability of having proper facilities there for the handling of the increasing business, has decided to replace the Custom House wharf, destroyed by fire in February, 1898, with a permanent structure; and on December 13, 1899, the Company entered into a contract with the Government for the construction of this wharf at the Government's expense. It is to be built of steel with a concrete flooring, about one-half mile long, and when completed will be one of the finest structures of the kind on the continent.

Below will be found a statement showing the tonnage and value of exports and imports, via the various seaports and gateways of Mexico, for the years 1895 to 1899 inclusive:

TONNAGE AND VALUES OF EXPORTS AND IMPORTS VIA THE VARIOUS SEAPORTS AND GATEWAYS OF MEXICO. (Values of Exports are in Mexican Silver. Values of Imports are in Gold.)

Fiscal Year ending June 30,	TAMPICO.		EL PASO.		EAGLE PASS.	VERA CRUZ.		LAREDO.	OTHER PORTS & GATEWAYS.	TOTAL VALUE.
	Metric Tons.	Value.	Metric Tons.	Value.	Value.	Metric Tons.	Value.	Value.	Value.	
<b>EXPORTS.</b>										
1885.....	8,645	\$869,480 65	.....	\$9,839,057 24	505,232 93	16,764	\$19,651,196 48	\$1,440,902 71	\$14,364,974 99	\$46,670,845 00
1886.....	8,326	879,895 71	.....	10,577,925 14	788,284 52	17,511	17,425,828 17	1,337,916 24	12,637,867 61	43,647,717 39
1887.....	12,146	762,896 26	.....	10,641,034 55	507,595 45	17,467	20,168,149 32	1,424,028 91	15,688,225 56	49,191,930 05
1888.....	8,952	719,789 06	.....	12,022,678 45	874,572 62	19,372	16,067,992 84	1,215,515 04	17,985,360 37	48,885,903 38
1889.....	7,235	658,022 75	72,866	15,492,955 33	2,195,586 00	21,645	19,532,519 07	2,240,521 52	20,038,818 35	60,158,423 02
1890.....	7,821	718,125 10	58,013	15,137,724 50	2,521,946 74	28,059	20,115,353 85	3,047,864 71	20,958,373 79	62,499,388 69
1891.....	7,892	1,075,121 13	85,112	14,301,835 87	2,698,218 71	28,676	20,533,460 73	3,332,243 57	21,335,495 33	63,276,395 34
1892.....	10,599	3,596,119 71	121,138	16,859,696 03	2,986,294 60	30,194	26,463,287 39	4,847,371 77	20,714,945 45	73,467,714 95
1893.....	14,150	8,844,537 00	128,682	16,803,639 00	2,375,396 00	31,812	28,073,101 00	6,520,507 00	24,892,021 00	87,509,221 00
1894.....	49,886	10,967,448 00	107,478	15,701,714 00	2,662,975 00	38,100	22,977,860 00	4,601,913 00	22,431,377 00	79,343,287 00
1895.....	75,255	15,546,228 00	89,467	14,255,300 00	2,850,062 00	43,425	27,413,009 00	3,016,000 00	27,773,854 00	90,854,953 00
1896.....	84,213	23,920,464 00	120,184	19,589,797 00	3,065,014 00	35,257	22,354,298 00	3,311,273 00	32,766,056 00	105,016,902 00
1897.....	101,392	29,952,441 00	122,694	17,929,521 00	2,888,535 00	32,749	22,484,633 00	3,701,086 00	34,390,278 00	111,346,494 00
1898.....	129,760	36,492,544 00	136,663	19,583,522 00	3,089,394 00	41,692	27,779,298 00	4,158,675 00	37,869,316 00	128,972,749 00
1899.....	130,898	40,715,602 00	181,036	14,350,931 00	3,047,046 00	69,769	28,344,893 00	6,451,986 00	45,567,668 00	138,478,126 00
<b>IMPORTS.</b>										
1886.....	10,248	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887.....	10,278	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888.....	11,774	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889.....	12,774	513,927 15	72,993	5,793,960 86	2,732,367 00	.....	16,445,569 00	5,728,029 06	8,811,041 25	40,024,894 32
1890.....	16,430	757,029 08	75,288	10,063,672 16	3,394,366 00	.....	19,203,600 00	7,435,727 26	11,164,264 39	52,018,658 89
1891.....	43,770	.....	47,470	.....	.....	.....	.....	.....	.....	.....
1892.....	51,626	.....	70,818	.....	.....	.....	.....	.....	.....	.....
1893.....	98,242	2,649,993 00	84,176	4,494,359 00	4,149,689 00	162,957	14,643,276 00	9,012,965 00	8,462,849 00	43,413,131 00
1894.....	117,956	2,492,084 00	25,602	2,878,887 00	1,748,426 00	100,202	12,614,905 00	3,990,777 00	6,562,410 00	30,287,489 00
1895.....	166,853	3,642,007 00	28,430	2,571,977 00	2,386,451 00	189,293	16,123,505 00	3,449,802 00	5,826,698 00	34,000,440 00
1896.....	188,313	8,685,442 00	35,494	2,677,525 00	4,228,658 00	151,331	15,296,544 00	3,868,556 00	7,496,813 00	42,253,938 00
1897.....	339,825	8,773,275 00	122,100	2,910,359 00	4,710,415 00	200,530	14,036,136 00	4,693,818 00	7,080,092 00	42,204,095 00
1898.....	344,282	7,417,665 00	101,881	4,302,119 00	2,271,828 00	288,658	17,653,750 00	4,892,196 00	7,065,934 00	43,603,492 00
1899.....	382,319	8,223,017 00	108,760	4,321,935 00	3,146,119 00	328,779	21,118,723 00	5,617,929 00	8,441,471 00	50,869,194 00

The tonnage of exports and imports through Tampico and El Paso for the year ending June 30, 1899, was 803,013, compared with 712,586 in the previous year, an increase of 90,427 tons, or 12.69 per cent.

The value of exports through all the ports and gateways of the Republic for the fiscal year ending June 30, 1899, amounted to \$138,478,126 Mexican silver, of which 55,066,533, or 39.77 per cent, was through Tampico and El Paso; and the value of the imports through all the gateways and ports of the Republic for the same period amounted to \$50,869,194 gold, of which \$12,544,952, or 24.66 per cent, was through Tampico and El Paso, in addition to which a considerable amount of exports and imports via Eagle Pass was delivered to and received from the Mexican Internat'l RR. at Torreon.

The above figures show the importance of the Mexican Central Railway to the industrial interests of Mexico, and the development it is instrumental in accomplishing.

The following is a statement of the cost in United States currency of the Tampico Harbor Company works and property to December 31, 1899, all of which has been advanced by the Mexican Central Railway Company, Limited.

Preliminary Expenses.....	\$3,299 38
General Expenses.....	83,179 70
Engineering.....	77,574 78
Construction of Jetties.....	2,048,658 94
Wrecking and Dredging.....	62,673 93
Office and Headquarters Buildings.....	13,487 42
Real Estate.....	44,153 43
Railroad Extension to La Barra.....	279,983 33
Tracks at Doña Cecilia.....	53,058 26
Tracks at Tampico.....	22,258 90
Wharves and Docks.....	143,189 84
Floating Equipment.....	68,705 06
Bond Interest.....	357,101 85
Subsidy Expenses.....	1,822 80
<b>Total.....</b>	<b>\$3,258,947 61</b>

LESS: Credit Balance of Miscellaneous Interest Account.. \$136,771 70

DEDUCT: Tampico Harbor Company Terminal Mortgage 5% Bonds received in settlement of advances to December 31, 1893, amounting to..... 2,769,563 07

Balance due Railway Company December 31, 1899.. \$352,612 84 for which a further issue of bonds can be made to the Railway Company in settlement.

FINANCIAL.

The Income Accounts for the years 1899 and 1898, in United States currency, compare as follows:

	1899.	1898.	Inc. or Dec.
Net Earnings.....	\$2,516,961 40	\$2,062,804 57	Inc. \$454,156 83
Interest on Bonds and other charges, less			
Miscellan's Interest..	2,417,763 07	2,476,027 21	Dec. 58,264 14
Surplus.....	\$99,198 33		Inc. \$99,198 33
Deficit.....		\$413,222 64	Inc. \$413,222 64

This surplus your Directors decided to transfer to the credit of the Equipment Fund for the replacement of condemned and destroyed equipment, and the transfer has been made as shown by the Income Account. With increasing age of the original equipment, your Directors believe it to be sound and conservative management to replace worn-out and light with new and modern equipment, instead of keeping in repair old at a heavy expense.

The maximum price at which the Company sold Mexican silver dollars in 1899 was 49.94 cents, and the minimum was 47.01; the average for the year being 48.41 cents, as against 46.59 cents in 1898, an average increase of 1.82 cents, United States currency, per dollar.



The gain to the company in 1899 from this increase in the value of the dollar amounted to \$170,906 12, United States currency, being a gain of \$93,904 46, United States currency, for each cent of appreciation in the gold value of Mexican silver dollars.

The following is the statement of the Subsidy Trust Fund for the year 1899:

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT AND TRUST CO. TRUSTEE, FOR THE YEAR 1899.

(United States Currency.)

Balance in hands of Trustee, Dec. 31, 1898.....	\$2,121,147 79		
Interest received during the year 1899.....	113,879 85		
			\$2,235,027 64
Less:			
Trustee's compensation one year to Dec. 1, 1899.....	\$2,500 00		
Loss on Securities sold.....	61,391 35		
Withdrawn from Fund and paid to Railway Company, in accordance with terms of Trust Indenture, based on estimate of operations, showing deficit for 1899.....	\$225,000 00		
Less amount overdrawn, account of deficit to Dec. 31, 1899, returned by Railway Company.....	175,777 36	49,222 64	113,113 99
Balance in hands of Trustee Dec. 31, 1899.....			\$2,121,913 65
The amount of interest collected for account of the Trust during the year was..			\$113,879 85
Less: Trustee's compensation.....	\$2,500 00		
Loss on securities sold.....	61,391 35	63,891 35	
Showing the net income of the Trust during the year 1899 to have been.....			\$49,988 50

an average rate of 2.36 per cent.

Exclusive of the loss on securities sold, the net receipts during the year amounted to \$111,379 85, or 5.25 per cent.

The \$225,000 standing to the credit of Income Account at the close of the year is an amount withdrawn from the Subsidy Trust Fund based on a statement of operations (those for the latter months of the year being estimated) which anticipated a deficit for the year, but as the actual results show a surplus, the amount withdrawn will be repaid to the Fund in 1900, with interest from the date of withdrawal.

At the time the settlement was made with the Government, \$6,122,646 37 of the proceeds were invested in Priority Mortgage 5 p. c. Bonds to the par value of \$5,597,000. This is an investment by the Trustee for the same purpose as the Subsidy Trust Fund, amounting, as stated above, to \$2,121,913 65, in addition to which is the \$225,000 referred to above as repayable to the Trust Fund, so that the security at the end of 1899 for payment of the interest on the Consolidated Mortgage Bonds amounted to \$8,469,560 02 in addition to net earnings.

IN GENERAL.

Construction work on the new extensions, referred to in the last annual report, has progressed satisfactorily during the year. On the Zamora Extension 38.14 miles between Yurecuaro and Chavinda were completed and turned over to the operating department January 1, 1900. Twenty-five additional miles on the various extensions had been completed on April 1, 1900, and by the close of the present year there will probably be a further addition of 115 miles.

To avoid washouts in rainy seasons, the track level on various embankments has been raised above high water mark, covering about ninety kilometers of track on the San Luis and Chihuahua Divisions.

On the Mexico Division a new station building has been built at El Castillo. A restaurant at La Barca, which was destroyed by fire, has been rebuilt, a new round house and new turntable have been constructed at Aguascalientes and new section houses at Villalobos, Chica, Mariscal and Chintepec.

On the Chihuahua Division new turntables have been erected at Chihuahua and Bermejillo, new cotton platforms at Linares, Jameson and Pilar, and a wall built around the Chihuahua shops.

On the San Luis Division at Tamasopo a new station has been built, a new coal chute and trestle, new engine shed, 2 new cottages and 3 new buildings containing rooms for employes. At Cardenas a new warehouse has been constructed, 25 new cottages for employes, a new reading-room and an extension to the dining-room. Fifty new section houses have been built at Las Palmas, Coco, Tulilo, Chila, Tomesi River bridge, Velasco and Chijol. A watchman's house has also been built at the Tamesi River bridge and new pump-houses at Velasco and Mendoza.

Improvements have been made to the water service on the Mexico, Chihuahua and San Luis Divisions, including a new reservoir at Encarnacion, a new reservoir at Las Canoas and a four-inch cast-iron pipe line 19,500 feet in length between Las Canoas and kilometer 448, and the reservoir increased at Cardenas by raising the dam.

During the year the following track was thoroughly ballasted with broken rock or volcanic cinder: On the Mexico Division, 15.98 miles; on the Guadalajara Division, 4.72 miles; on the Chihuahua Division, 8.23 miles; on the San Luis Division, 37.81 miles, a total of 66.74 miles, and making a total of track ballasted in the last five years of 172.10 miles, at a cost of \$669,796 75 Mexican currency, which has been charged to Construction Account.

During the year the headquarters of the Chihuahua Division were moved from Juarez City to Chihuahua, in order that the Superintendent of the Division may be more centrally located.

Owing to the difficulty experienced in former years in obtaining and keeping sufficient laborers in the hot country between Las Canoas and Tampico, arrangements were made in 1899 for 434 Chinese laborers from Hong Kong; 182 of these arrived at Tampico in February and 252 in March, and the Company was fortunate in securing these laborers at the time it did, on account of the extensive work in progress on the San Luis Division.

A recent analysis of the payrolls in Mexico shows that men of twenty different nationalities are in the service of the Company, and out of a total of 10,764 men, 8,770, or over 80 per cent, are Mexicans, which is in accordance with the Company's policy of employing native labor wherever practicable.

The Medical Department, under the Chief Surgeon, Dr. H. S. Squires, has continued to give satisfactory service. In April, 1899, the new hospital at La Barra was finished and furnished, and was opened May 1 for the reception of patients. This building, which cost, including furnishings, \$83,704 15, Mexican currency, is built of brick, practically fire-proof, and is arranged and furnished in the most approved manner. Work was commenced in November on a new hospital at Aguascalientes.

On May 1, 1899, Mr. E. E. Styner, formerly superintendent of the San Luis Division, and who has been in the service of the Company for many years, was appointed General Superintendent of the entire system.

General Felipe B. Berriozabal, Minister of War, a member of President Diaz's cabinet, and a distinguished citizen and soldier of Mexico, died at the City of Mexico, January 9, 1900. He was Government representative in the Board of Directors of this Company at the time of his death and had served in that capacity since the company was organized, excepting during about two years in 1883 to 1885. In accordance with our concession, President Diaz has appointed as his successor M. de Zamacona é Yncian, Postmaster General of Mexico.

The result of operations for the past year, as will be seen from an examination of this report, have been very satisfactory, and the outlook for the present year is promising.

The Comptroller's report following gives the Balance Sheet and Income Account of the Company in United States Currency, and detailed statements of the Earnings and Expenses in Mexican Currency.

Respectfully submitted by order of the board.

A. A. ROBINSON, *President.*

COMPTROLLER'S REPORT.

BOSTON, March 30, 1900.

To the Directors of the Mexican Central Railway Company, Limited,

GENTLEMEN:

I hereby certify that the Treasurer's accounts have been examined for the year 1899; that he has correctly accounted for all funds received, and has proper vouchers for all disbursements, and that, at the close of the year, the cash assets and securities in hand corresponded with the balances shown on the General Ledger.

Herewith I present the General Balance Sheet for the fiscal year ending December 31, 1899, with statements of Income Account, and Earnings and Expenses in detail for the same period, all of which are made up from, and agree with, the books of the Company. The accounts of the Company in Mexico are kept in Mexican currency, but in transferring them to the General Balance Sheet and Income Account they have been reduced to, and are shown at, their equivalents in United States currency.

Respectfully submitted,

J. T. HARMER,

*Comptroller.*

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

INCOME ACCOUNT FOR THE YEAR 1899.

(United States Currency.)

CREDIT—			
Balance from 1898.....	\$175,777 36		
Net Earnings for the year.....	2,516,961 40		
Miscellaneous Interest Acc't for the year	187,109 82		
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture, based on estimated Deficit in 1899..	\$225,000 00		
LESS: Amount overdrawn, account of Deficit to Dec. 31, 1898, returned to Trust Fund in 1899.....	175,777 36	49,222 64	\$2,929,071 22
CONTRA—			
Deficit in Premium Account for the year	\$5,628 28		
Tampico Harbor Company Rental.....	140,019 61		
One year's Interest on Equipment and Collateral 5% Bonds.....	45,625 00		
One year's Interest on Mortgage Bonds..	2,413,600 00		
Surplus for year 1899 transferred to the credit of Equipment Fund for replacement of condemned and destroyed equipment.....	99,198 33	2,704,071 22	
CREDIT BALANCE carried forward to 1900.....			\$225,000 00



MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

GENERAL BALANCE SHEET, DECEMBER 31, 1899.

(United States Currency.)

ASSETS.		LIABILITIES.	
CONSTRUCTION AND EQUIPMENT.....	\$143,297,050 19	CAPITAL STOCK.....	\$47,940,100 00
EQUIPMENT AND COLLATERAL TRUST:		BONDED DEBT:	
Cost of equipment acquired under agreement of Apr. 1, 1897, with the old Colony Trust Company, Trustee.....	999,483 38	Five Per Cent Priority Bonds.....	\$5,597,000 00
MATERIAL, FUEL AND SUPPLIES ON HAND:	574,290 22	Consolidated Mortgage 4% Bonds.....	60,611,000 00
BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE:		First Mortgage Bonds, not converted into Consolidated Mortgage Bonds..	341,000 00
Cost of \$5,597,000 5% Priority Bonds purchased for investment of Subsidy.....	\$6,122,646 37	First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds.....	12,012 50
Balance of Subsidy Trust Fund in their hands December 31, 1899.....	2,121,913 65	Ten Per Cent Coupon Notes and Scrip (ceased to bear int April 16, 1889)...	700 00
	8,244,560 02	First Consolidated Income Bonds.....	17,291,000 00
MEXICAN GOVERNMENT BONDS:		First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds.....	52,300 00
Cost of \$550,000, par value, Mexican Cy., purchased with Subsidy money and deposited with Banco Nacional de Mexico in lieu of an equal amount of Subsidy Certificates held as a guarantee to the Mexican Government under the Company's concessions.....	105,705 10	Second Consolidated Income Bonds...	11,266,000 00
Cost of \$85,000, par value, Mexican Cy., deposited with the Banco Nacional de Mexico and Federal Treasury as a guarantee to the Mexican Government under various Concessions and contracts...	16,092 78	Registered Income Bonds and Scrip..	405,200 00
TAMPICO HARBOR COMPANY BONDS:		Five Per Cent Equipment and Collateral Gold Bonds.....	900,000 00
First Mortgage Terminal 5% Bonds of the Tampico Harbor Company received in settlement of advances to that Company to December 31, 1893, less amounts redeemed and cancelled by the operation of the Sinking Fund and the sale of Government Subsidy Bonds, costing....	1,702,538 07		96,476,212 50
BILLS AND ACCOUNTS RECEIVABLE.....	914,848 75	EQUIPMENT AND COLLATERAL BONDS CALLED:	
CASH BALANCES DEC. 31, 1899:		Redemption value of \$50,000 00 Bonds called for payment, for which funds have been deposited with the Old Colony Trust Co., Trustee.....	50,000 00
On hand and in Banks.....	\$1,589,277 40	COUPONS AND ACCRUED LIABILITIES:	
In transit to Boston.....	17,000 00	Coupons overdue, not presented.....	\$32,280 00
	1,606,277 40	Coupons due Jan. 1, 1900.....	1,219,300 00
		Int. on Bonds accrued to Dec. 31, 1899..	11,270 44
		Tampico Harbor Company Rental and Partial Payments account of Equipment accrued to Dec. 31, 1899.....	61,710 00
			1,324,560 44
		NOTES PAYABLE.....	1,895,000 00
		VOUCHERS, PAY-ROLLS AND ACCOUNTS PAYABLE:	
		including wages and salaries for the month of December.....	974,404 06
		MEXICAN GOVERNMENT SUBSIDY PROCEEDS..	8,350,265 12
		EQUIPMENT FUND:	
		Balance of amount set aside to replace condemned and destroyed equipm't.	225,303 79
		INCOME ACCOUNT:	
		Balance to Dec. 31, 1899.....	225,000 00
Total.....	\$157,460,845 91	Total.....	\$157,460,845 91

ALLEGHENY & WESTERN RAILWAY COMPANY.

APPLICATION TO LIST SECURITIES ON NEW YORK STOCK EXCHANGE.

New York, April 13, 1900.

The Allegheny & Western Railway Company hereby makes application to place on the regular list of the New York Stock Exchange \$2,000,000 of the First Mortgage Guaranteed Four per Cent. Gold Bonds, Nos. 1 to No. 2,000 inclusive, for \$1,000 each, and 23,500 shares of the Guaranteed Capital Stock, amounting to \$2,850,000.

The Allegheny & Western Railway Company was consolidated with the Jefferson & Allegheny Railway Company under the name of the Allegheny & Western Railway Company, by Articles of Merger and Consolidation dated December 29, 1897, and filed in the office of the Secretary of the Commonwealth of Pennsylvania on January 22, 1898.

The Capital Stock of the new Company consists of 35,000 shares of \$100 each, amounting to \$3,500,000, of which 23,500 shares, amounting to \$2,850,000 have been issued. The Capital Stock issued was all paid in in cash, \$2,000,000 having been subscribed for at par and \$850,000 at One Hundred and Fifteen per Cent. To provide the amount required for the completion of the line, outside of the subscriptions to the Stock, the Company executed a Mortgage, dated October 1, 1898, and a Supplemental Mortgage, dated April 5, 1900, to the Guaranty Trust Company of New York (a copy of which is herewith submitted), to secure an issue of \$2,500,000 of Four per Cent One Hundred Year Gold Bonds (with privilege of registration as to principal) of \$1,000 each, dated October 1, 1898, payable October 1, 1998, interest April and October. \$2,000,000 of the bonds have been issued, and the remaining \$500,000, Nos. 2,001 to No. 2,500, are reserved by the Trustee, and can only be issued should the Company construct a line from Butler Junction to New Castle, Pa.

The Company owns a standard-gauge railroad, extending from a point on the line of the Buffalo Rochester & Pittsburgh Railway Company, at or near Clayville, in Jefferson County to a point connecting with the Pittsburgh & Western Railway, and the Pittsburgh Bessemer & Lake Erie Railroad, in Butler Township, Butler County, all in the State of Pennsylvania, a distance of about sixty miles.

The main track is laid with steel rails of one hundred pounds to the yard. The viaducts and bridges are of steel, and the abutments, piers and culverts of solid stone masonry built in the most substantial manner, and designed to carry the heaviest class of rolling stock. The Company owns the following equipment:

FREIGHT CARS.

250 box cars, consecutive Nos. 500 to 749, inclusive ...	\$153,998 47
350 double hopper gondolas, odd Nos. 11,203 to 11,901, inclusive.....	227,490 37
350 double drop bottom gondolas, consecutive Nos. 5,300 to 5,649, inclusive.....	176,168 34
50 coke cars, consecutive Nos. 13,101 to 13,150.....	32,984 41
1,000 Total.....	\$590,641 59

PASSENGER EQUIPMENT.

6 passenger coaches, Nos. 45 to 50, inclusive.....	\$51,628 61
2 chair cars, Nos. 75 and 76.....	18,621 46
2 combination cafe and baggage cars, Nos. 90 and 91.	20,221 46
2 baggage cars, Nos. 16 and 17.....	11,250 10
12 Total.....	\$101,761 63

LOCOMOTIVES.

5 passenger engines, Nos. 190 to 194, inclusive.....	\$54,302 11
20 freight engines, Nos. 200 to 203, inclusive, and 214 to 223, inclusive.....	225,488 29
25 Total.....	\$279,790 40

Grand total..... \$972,193 62

By an Agreement dated September 20, 1898, with the Pittsburgh & Western Railway Company and the Buffalo Rochester & Pittsburgh Railway Company—a copy of which is submitted—use is secured of the Pittsburgh & Western lines, between Butler Junction, Pa., and New Castle, Pa., a distance of 43.54 miles, at an annual rental equal to Five per Cent interest on half the cost of the road used, and a proportion of the cost of maintenance and operation based on wheelage; also between Ribold Junction, Pa., and Allegheny City, Pa., a distance of 31.10 miles, at a fixed rate per car. The minimum rental under this contract amounts to \$152,000 per annum. By a decree of the United States Circuit Court for the Western District of Pennsylvania the Pittsburgh & Western Railway will be sold subject to this contract.

Under date of October 1, 1898, the Allegheny & Western Railway was leased to the Buffalo Rochester & Pittsburgh Railway Company for the full term of its corporate existence. The Lessee guarantees the interest and principal of the bonds and dividends on the stock at the rate of Six per Cent per annum, payable semi-annually the first day of January and July, in United States gold coin of the present weight and fineness, free of taxes, at the office of the Buffalo Rochester & Pittsburgh Railway Company, in the City of New York. The following guaranties are endorsed on each bond and on the face of each stock certificate:

GUARANTY ENDORSED ON THE BONDS.

For value received, the Buffalo Rochester & Pittsburgh Railway Company hereby guarantees to the owner or holder of the within bond the payment of the principal and interest of said bond when and as due, according to the terms thereof.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY,  
By ....., President.

GUARANTY ON THE STOCK.

For value received, the Buffalo Rochester & Pittsburgh Railway Company hereby guarantees to the holder of this certificate the payment of Three Per Cent in United States gold coin of the par value of the stock represented thereby on the first day of January and July in each year, in accordance with the terms of a certain lease dated October 1, 1898.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY,  
By ....., President.



The condensed balance sheet of the Company on February 24, 1900, was as follows:

Dr.	ASSETS.	
Cost of road.....		\$3,688,460 96
Cost of equipment.....		972,193 62
		\$4,660,654 58
Cost of proprietary roads:		
Allegheny Terminal Company.....		\$151,545 37
Current assets: Cash.....		37,800 05
		\$4,850,000 00
Cr.	LIABILITIES.	
Capital Stock.....		\$2,850,000 00
Funded debt:		
First Mortgage Bonds, Four per Cent, due 1998.....		2,000,000 00
		\$4,850,000 00

The line was completed in the autumn of 1899, and has been operated by the Buffalo Rochester & Pittsburg Railway Company since January 1, 1900.

The earnings of the Buffalo Rochester & Pittsburg Railway Company for the two months ending February 28 (including Allegheny & Western Railway Company) were as follows:

	1900.	1899.
Earnings.....	\$772,005 74	\$558,609 01
Expenses.....	462,866 47	381,649 18
Net earnings.....	\$309,139 27	\$176,959 83
Fixed charges.....	\$217,247 88	\$143,841 11
Extraordinary exp..	22,962 40	3,378 35
	240,210 28	147,219 46
	\$68,928 99	\$29,740 37

Directors of the Company: Arthur G. Yates, Rochester, N. Y.; Adrian Iselin, Jr., Oscar Grisch, Joseph Lee, J. H. Hocart, C. O'D. Iselin, all of New York City; H. L. Moore, W. W. Ames, J. N. Troxell, J. M. Grosh, John G. Whitmore, J. N. Atwell, Jr., all of Ridgway, Pa.

Officers of the Company: President, C. H. McCauley, Ridgway, Pa.; Vice-President, Arthur G. Yates, Rochester, N. Y.; Secretary, John G. Whitmore, Ridgway, Pa.; Treasurer, C. O'D. Iselin, New York City; Assistant Treasurer and Auditor, John F. Dinkey, Rochester, N. Y.; Chief Engineer, J. M. Floesch, Rochester, N. Y.

**Singer Sewing Machine Manufacturing Co.—Purchase.**—The company has bought at a price supposed to be between \$500,000 and \$600,000 the six-story building 155 and 157 Broadway, adjoining the Singer Building at the corner of Liberty St. The purchase is made with the idea of ultimate improvement, although plans in that direction have not yet assumed definite form. The company has been expending also a large sum on a new factory at Elizabeth, N. J. This factory, it was stated, would accommodate about 1,000 workmen, increasing the company's facilities about 20 per cent.

**Dividend.**—The quarterly dividend paid April 1 on the \$10,000,000 capital stock was 5 per cent. In April, 1898, the quarterly rate, theretofore 7½ per cent (30 per cent yearly), was raised to 10 per cent. About a year ago a cash dividend of 50 per cent was paid.—V. 66, p. 761.

**Standard Electric Co. of California.—Mortgage.**—The company has filed a mortgage to the Mercantile Trust Co. of New York as trustee to secure an issue of \$5,000,000 of 5 per cent gold bonds dated Sept. 1, 1899, (interest M. & S.), due 1937, but subject to call before maturity. The capital stock is \$5,000,000, all common and all outstanding. The company was incorporated in February, 1899, and absorbed the Blue Lakes Water Co., the Stockton Water Co. and the electric system of the California Exploration syndicate. Prince A. Poniatowski is President and William H. Crocker Vice-President. Office, Crocker Building, San Francisco.—V. 69, p. 554.

**Standard Oil Co.—Surplus.**—At Cleveland on April 25 Virgil P. Kline, counsel for the company in the suit of James Corrigan against John D. Rockefeller, stated that the capital stock is now only \$97,500,000; the surplus, he admitted, amounts to \$35,000,000. These admissions were drawn out by the claim of the opposing counsel that the capital had been increased to \$147,500,000.—V. 70, p. 538.

**William R. Trigg [Shipbuilding] Co.—\$800,000 Preferred Stock.**—Subscription books have been opened at Richmond at the First National Bank and the Virginia Trust Co. for subscriptions to an issue of \$800,000 of 7 per cent preferred stock. The "Richmond Dispatch" says:

"The plant is to be greatly enlarged at once in order to build the two revenue-cutters for which the contracts were recently obtained. The Government has already given the Richmond plant \$2,300,000 of work, and other large contracts are expected during the current year. Since its establishment the company has been invited to submit proposals on vessels, amounting in the aggregate to about \$66,000,000.

Under the new articles of incorporation as just filed the total authorized capital stock is \$2,000,000.

**Tripler Liquid Air Co.—Prospectus.**—See "Liquid Air Companies" above.—V. 70, p. 433.

**United Electric Co.—Official Statement.**—President James L. Watson makes the following statement:

In view of the fact that there seems to be some misapprehension among the holders of United Electric Co. stock, certain holders of the stock being under the impression that an amalgamation has been effected with the Consolidated Railway Electric Lighting & Equipment Co. without notice to them, I therefore state as follows:

No proposition has ever been made to the United Electric Co. looking to a consolidation with any other company, the status of the company remaining as heretofore. The Consolidated Railway Electric Lighting & Equipment Co. is a corporation controlling the Railway Triplex Ticket Co., a carriage hardware and drop forging business,

Transfer Agents, A. Iselin & Co., 36 Wall Street, New York; Register of Bonds and Capital Stock, Guaranty Trust Company of New York, 65 Cedar Street, New York; principal office, Ridgway, Pa.

Certificates of the Guaranty Trust Company are herewith filed, showing that \$2,000,000 bonds have been signed by it as Trustee, and that it has registered 28,500 shares of Capital Stock, amounting to \$2,850,000.

Copies of the lease dated October 1, 1898, and a contract dated January 15, 1900, between the Allegheny & Western Railway Company and the Buffalo Rochester & Pittsburg Railway Company; certified copy of a resolution of the Board of Directors of the Allegheny & Western Railway Company authorizing issue of bonds; certified copy of articles of merger and consolidation of Jefferson & Allegheny and Allegheny & Western railways; certificate of Secretary of State of Pennsylvania as to increase of Capital Stock from \$2,500,000 to \$3,500,000; certified copy of proceedings of the stockholders of the Buffalo Rochester & Pittsburg Railway Company at meetings held December 21, 1898, and January 8, 1900, to vote upon the guaranty of the stock and bonds and the lease of the Allegheny & Western Railway; opinions as to the validity of the organization, mortgage and lease of the railway are herewith submitted, together with certificate of engineer and map of the line; also copies of the report of the Buffalo Rochester & Pittsburg Railway Company for the year ending June 30, 1899, and samples of bonds and certificates of stock.

ALLEGHENY & WESTERN RAILWAY COMPANY.

By C. O'D. ISELIN, Treasurer.

The Committee on Stock Lists recommends that the above-described \$2,000,000 First Mortgage Four per Cent Guaranteed Gold Coupon Bonds of 1998 for \$1,000 each, Nos. 1 to 2,000 inclusive, and \$2,850,000 Guaranteed Capital Stock, be admitted to the list.

Adopted by the Governing Committee, April 25, 1900.

NOTE. The earnings for January and February given above have since been supplemented by the figures for March which will be found in our earnings tables on page 837.

together with large cash assets, and owns an extensive plant situated at Derby, Conn. This company controls 80 per cent of the stocks of some seven corporations, together with that of the Columbian Electric Car Lighting & Brake Co., which holds in its treasury nearly all of the stock of the United Electric Co.—V. 68, p. 185.

**United Gas Improvement Co.—Control Purchased.**—The company has bought a controlling interest in the Hudson River Gas & Electric Co. and the New York Suburban Gas Co. These acquisitions were made from the proceeds of the recent issue of \$7,500,000 capital stock. With previous purchases they place the company in almost complete control of the territory adjoining New York City, except on Long Island.

**Offer Rejected.**—See New England Street Ry. Co. above, under "Railroads."—V. 70, p. 799, 748.

**United States Mining Co.—Assents.**—About 75 per cent of the bondholders, it is said, have consented to relinquish the option to purchase the company's stock at \$17 50 per share.—V. 70, p. 538, 433.

**Utica Knitting Co.—Bonds Offered.**—The Utica Trust & Deposit Co. is offering at par and interest a block of the \$300,000 first mortgage 5 per cent gold bonds, due Jan. 1, 1920, but subject to call at 105 for an annual sinking fund of \$15,000; denomination \$1,000, coupons payable Jan. 1 and July 1 in New York City or Utica. The proceeds are to be paid out on account of the building and equipment of a new spinning mill and for the extension and improvement of the plant. The Audit Company of New York certifies that the valuation of the property when these expenditures shall have been made will be in excess of \$800,000.

**Washburn Wire Co.—Incorporated.**—The \$1,500,000 stock has all been underwritten and the company was incorporated on April 23 under the laws of Maine. The company is preparing to erect a large wire plant at Worcester, Mass. Chas. G. Washburn, formerly of the Washburn & Moen Mfg. Co., will be President.—See V. 70, p. 487.

**Xelton Co.—Protective Committee.**—The stockholders' protective committee has sent out a circular saying that a majority of the shareholders have assented in writing to an agreement providing for the deposit of their shares with the City Trust Safe Deposit & Surety Co. "for such use as the committee may think best." in the interest of the stockholders. An assessment of 50 cents a share must be paid on or before April 21 at the said Trust Company. The Xelton Co. is one of the enterprises in which the bankrupt firm of Stahl & Straub was interested. The members of the committee are: Amos W. Bacon, Gustav Rumpf, John F. Anderson, Philip Rosenbach and Lidor Kitsee, the inventor of Xelton patent. These men, it is stated, represent 3,300 shares, being 27½ per cent of the total number outstanding.—V. 68, p. 1228.

—Graham, Kerr & Co., of Philadelphia, offer to investors, as advertised in another column, a choice selection of Pennsylvania securities bearing from 3½ to 6 per cent interest.

—Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—Messrs. Clarence S. Day & Co. will move on May 1 from 40 Wall St. to the United States Trust Building, 45 Wall St.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 27, 1900.

Developments in the iron and steel markets have been the center of interest in the commercial world. An unprecedentedly sharp cut in wire and wire nails of \$18 to \$20 per ton has had an unsettling influence. There also have been several rumors circulated of a cut in prices of pig iron, but they have proved to be without foundation. In other lines of merchandise business has been generally reported as fairly satisfactory, and prices have held steady. The more seasonable weather conditions have had a favorable influence upon the retail trade and jobbers have experienced some improvement in business. Crop news has been generally favorable, the grain crops making good progress, and climatic conditions in the cotton belt have made a turn for the better in some sections. A disastrous fire occurred in Ottawa on Thursday, the loss being estimated at \$15,000,000.

Lard on the spot has had only a moderate sale but prices have advanced and the close was firm at 7.75c. for prime Western and 7.20@7.25c. for prime city. Refined lard has been in only limited demand, but prices have advanced, closing at 8c. for refined for the Continent. Early in the week, under realizing sales, prices for lard futures weakened. Subsequently, however, sympathy with the advance in corn, a firm market for hogs and some buying by packers advanced prices. The close was firm.

### DAILY CLOSING PRICES OF LARD FUTURES.

April.....	Sat. 7.42	Mon. 7.37	Tues. 7.50	Wed. 7.60	Thurs. 7.70	Fri. 7.75
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Pork has been in only moderate demand, but prices have held steady, closing at \$13.25@13.50 for mess, \$14.50@15.00 for family and \$13.50@15.00 for short clear. Cnt meats have continued firm but quiet at 7c. for pickled shoulders, 10¼@11c. for pickled hams and 7½@8c. for pickled bellies, 14@10 lbs. average. Beef has had a limited jobbing sale at steady prices, closing at \$10@10.50 for mess, \$11@11.50 for packet, \$12@12.50 for family and \$17.50@18.50 for extra India mess in tcs. Tallow has been firmer but quiet, closing at 5¾c. Oleo-stearine has been in fairly active demand and firm at 8c. Lard stearine has sold at 8½c. for prime City, closing firm. Cotton-seed oil has weakened slightly, closing quiet at 38@39c. for prime yellow. Butter has been in fairly active demand and the close was firmer at 14½@18½c. for creamery. Cheese has had a fair sale at steady prices, closing at 9@13c. for State factory, full cream. Fresh eggs have been in fair demand and steady at 12½c. for choice Western.

Brazil grades of coffee have been quiet and without decided changes. The statistical position has continued to improve and the crop movement has been light. Demand, however, has been dull, as the trade has continued to hold off, but prices have held steady at 7½@8c. for Rio No. 7. West India growths have received some attention and there have been sales to Europe at better prices than those ruling locally, closing at 10c. for good Cucuta. East India growths have been steady. Speculation is the market for contracts has been moderately active at steady prices. The feature has been the liquidation of the outstanding interest in May. The close was slightly easier. Final asking prices were:

April.....	6.60c.	Aug.....	6.80c.	Nov.....	6.95c.
May.....	6.60c.	Sept.....	6.85c.	Dec.....	7.20c.
July.....	6.70c.	Oct.....	6.90c.	Jan.....	7.25c.

Raw sugars were dull and easier early in the week. At the close refiners were better buyers, and prices were firmer, closing at 4.13-32c. for centrifugal, 96-deg. test, and 3.15-16c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 5c. net for granulated. Teas have been dull and irregular. Other groceries have been steady to firm.

Kentucky tobacco has had only a moderate sale, but as stocks have been limited there has been no pressure to sell and prices have held steady. Seed leaf tobacco has been in moderately active demand and the business transacted has been at unchanged prices. Foreign leaf has continued to meet with a fair sale at full values.

Straits tin has been in only moderate demand, and in response to weaker foreign advices prices have declined, closing at 29.25@29.37½c. Ingot copper has had a fairly large sale, and prices have held firm at 17@17½c. for Lake. Lead has been unchanged and steady at 4.70@4.80c. for domestic. Spelter has weakened to 4.60@4.65c. for domestic. Pig iron has been barely steady; nominal quotations have been unchanged at \$19@24.

Refined petroleum has been easier, closing at 9.05c. in bbls., 6.40c. in bulk and 10.25c. in cases. Naphtha unchanged at 10.65c. Crude certificates have been neglected. Credit balances have declined to \$1.47. Spirits turpentine has been quiet but steady at 51@51½c. Rosins have been without change at \$1.60 for common and good strained. Wool has continued dull, as buyers have been holding off for concessions. Hops have been in moderate demand at steady prices.

## COTTON.

FRIDAY NIGHT, April 27, 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 39,848 bales, against 44,022 bales last week and 61,039 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,192,756 bales, against 7,926,990 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,734,234 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	110	85	1,418	1,722	796	516	4,647
Sab. Pass, &c.	.....	.....	.....	.....	.....	3,793	3,793
New Orleans...	450	1,814	1,390	1,854	795	2,105	8,408
Mobile.....	2	30	3	611	.....	10	656
Pensacola, &c.	.....	.....	.....	.....	.....	3,949	3,949
Savannah.....	1,463	2,226	2,618	356	103	838	7,624
Bransw'k, &c.	.....	.....	.....	.....	.....	1,197	1,197
Charleston.....	1	21	82	31	458	236	829
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	33	29	14	46	22	27	171
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	423	972	659	186	699	749	3,688
N'p't News, &c.	.....	.....	.....	.....	.....	186	186
New York.....	200	190	.....	.....	844	390	1,614
Boston.....	440	284	154	469	250	274	1,871
Baltimore.....	.....	.....	.....	.....	.....	843	843
Philadel'a, &c.	76	30	88	166	10	.....	370
<b>Tot. this week</b>	<b>3,198</b>	<b>5,671</b>	<b>6,426</b>	<b>5,441</b>	<b>3,977</b>	<b>15,135</b>	<b>39,848</b>

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

Receipts to April 27.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	4,647	1,671,698	21,806	2,242,966	30,488	84,188
Sab. P., &c.	3,795	70,084	176	79,299	..	..
New Orleans	8,408	1,725,502	23,644	2,065,567	186,101	389,978
Mobile.....	656	186,939	1,352	242,708	14,233	12,844
P'sacola, &c.	3,949	143,970	2,231	192,447	.....	.....
Savannah...	7,624	1,052,172	4,680	1,038,619	50,725	27,471
Br'wick, &c.	1,197	116,092	489	268,106	143	2,734
Charleston..	829	253,852	1,272	360,329	21,290	16,422
P. Royal, &c.	.....	1,233	4	23,305	.....	.....
Wilmington.	171	274,302	20	290,949	7,222	11,566
Wash'n, &c.	.....	799	.....	1,351	..	..
Norfolk.....	3,888	371,623	9,349	617,768	20,143	55,641
N'port N., &c.	186	27,307	294	27,649	.....	.....
New York...	1,614	82,577	2,129	99,903	112,040	161,452
Boston.....	1,871	103,459	3,053	289,438	21,000	28,000
Baltimore..	843	85,853	348	42,349	3,951	15,308
Philadel, &c.	370	45,294	332	46,237	5,732	10,340
<b>Totals.....</b>	<b>39,848</b>	<b>6,192,756</b>	<b>71,179</b>	<b>7,926,990</b>	<b>473,088</b>	<b>815,942</b>

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

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	8,442	21,982	6,666	2,764	7,384	3,674
New Orleans	8,408	23,644	26,843	12,062	11,560	21,688
Mobile.....	656	1,352	2,502	1,986	2,308	1,188
Savannah...	7,624	4,880	8,035	4,434	8,585	4,946
Char'ston, &c.	829	1,278	1,343	3,829	395	2,199
Wilm'ton, &c.	171	20	2,231	48	775	154
Norfolk.....	3,888	9,349	5,492	2,638	3,352	2,859
N. News, &c.	186	294	892	104	1,402	1,491
All others...	9,844	8,582	6,207	6,723	4,067	18,738
<b>Tot. this wk.</b>	<b>39,848</b>	<b>71,179</b>	<b>60,281</b>	<b>34,588</b>	<b>39,828</b>	<b>56,937</b>
<b>Since Sept. 1</b>	<b>6,192,756</b>	<b>7,926,990</b>	<b>8,271,931</b>	<b>6,488,396</b>	<b>5,015,451</b>	<b>7,645,366</b>

The exports for the week ending this evening reach a total of 94,883 bales, of which 34,809 were to Great Britain, 782 to France and 59,292 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Apr. 27, 1900.				From Sept. 1, 1899, to Apr. 27, 1900.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	5,541	.....	9,407	14,948	589,371	860,126	496,993	1,446,490
Sab. Pass, &c.	3,795	.....	.....	3,795	12,144	.....	40,597	52,741
New Orleans	10,898	.....	13,213	23,111	612,709	205,958	594,231	1,413,006
Mobile.....	.....	.....	.....	.....	99,523	.....	26,539	126,062
Pensacola....	.....	.....	3,949	3,949	46,176	16,247	62,158	124,581
Savannah.....	.....	.....	10,241	10,241	175,467	89,279	491,732	696,478
Brunswick...	1,968	.....	.....	1,968	67,666	.....	15,625	83,291
Charleston...	.....	.....	.....	.....	61,225	.....	112,847	174,072
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	96,818	.....	230,079	266,892
Norfolk.....	.....	.....	.....	.....	29,566	.....	4,766	34,352
N'port N., &c.	1,162	.....	.....	1,162	20,454	.....	1,644	22,098
New York....	1,129	782	17,432	19,343	124,753	33,681	202,553	360,990
Boston.....	9,316	.....	.....	9,316	64,094	.....	2,682	96,776
Baltimore....	1,000	.....	250	1,250	34,824	3,027	105,795	142,646
Philadelphia.	.....	.....	.....	.....	4,666	.....	.....	4,666
San Fran., &c.	.....	.....	5,800	5,800	7,567	.....	171,109	178,476
<b>Total...</b>	<b>34,809</b>	<b>782</b>	<b>59,292</b>	<b>94,883</b>	<b>2,016,531</b>	<b>657,316</b>	<b>2,549,430</b>	<b>5,223,617</b>
<b>Total 1898-99.</b>	<b>28,982</b>	<b>815</b>	<b>37,935</b>	<b>67,732</b>	<b>3,226,448</b>	<b>671,813</b>	<b>2,567,313</b>	<b>6,465,574</b>



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

April 27 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,418	5,677	25,688	1,709	36,492	149,609
Galveston.....	None.	2,049	9,892	1,961	13,902	16,586
Savannah.....	None.	None.	3,000	None.	3,000	47,725
Charleston.....	4,800	None.	None.	600	5,400	15,890
Mobile.....	1,500	None.	5,300	None.	6,800	7,433
Norfolk.....	3,000	None.	None.	7,500	10,500	9,643
New York.....	1,800	None.	2,050	None.	3,850	109,190
Other ports....	2,000	None.	3,000	None.	5,000	33,048
<b>Total 1900...</b>	<b>16,518</b>	<b>7,726</b>	<b>48,930</b>	<b>11,770</b>	<b>84,944</b>	<b>388,124</b>
<b>Total 1899...</b>	<b>21,009</b>	<b>24,185</b>	<b>33,839</b>	<b>23,352</b>	<b>102,384</b>	<b>718,558</b>
<b>Total 1898...</b>	<b>39,115</b>	<b>11,877</b>	<b>48,139</b>	<b>17,336</b>	<b>115,967</b>	<b>586,499</b>

Speculation in cotton for future delivery has continued on a limited scale only, and no decided changes have occurred in prices. The climatic conditions at the South during the latter part of the week became more favorable for crop preparations, fair weather being quite generally reported in the cotton belt. The backwardness of the season and the reported damage done by the floods and washouts, however, sufficed to hold selling in check, and there also was a growing disposition to await the Government report due on the 10th of next month. The strength of the statistical position has continued the feature of this crop. Ellison's estimates of the available supply of cotton at the end of the present cotton year received considerable attention, but apparently had no decided influence, both bull and bear operators claiming that they favored their positions. Liquidation of the outstanding interest in May contracts has been a feature of the trading. On Thursday "tenders" were issued for the delivery of 10,000 bales on May contracts, and they were taken by a prominent export house. To-day speculation was slightly more active, and prices advanced on buying by nervous shorts to cover contracts and bull manipulation. The close was firm at a net gain in values for the day of 5@9 points. Cotton on the spot has been quiet and unchanged, closing at 9 13-16c for middling uplands.

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

Fair.....	6 1/8 on	Strict Good Mid. Tinged.	6 1/8 on
Middling Fair.....	3/4 on	Good Middling Tinged.	Even
Strict Good Middling.....	7/16 on	Middling Tinged.	1/2 off
Good Middling.....	5/16 on	Strict Middling Stained.	1/2 off
Strict Low Middling.....	3/16 off	Low Middling Tinged.	5/16 off
Low Middling.....	7/16 off	Middling Stained.	7/16 off
Strict Good Ordinary.....	3/4 off	Strict Low Mid. Stained.	1 off
Good Ordinary.....	1 1/8 off	Low Middling Stained.	1 3/8 off

On this basis the official prices for a few of the grades for the past week—April 21 to April 27—would be as follows.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Middling.....	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Good Middling Tinged.....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16

The quotations for middling upland at New York on April 27 for each of the past 32 years have been as follows.

1900.....c.	9 13/16	1892.....c.	7 1/4	1884.....c.	11 7/8	1876.....c.	12 3/4
1899.....	6 1/8	1891.....	8 7/8	1883.....	10 5/16	1875.....	16 3/4
1898.....	6 5/8	1890.....	11 15/16	1882.....	12 1/4	1874.....	17 3/4
1897.....	7 3/8	1889.....	11	1881.....	10 3/4	1873.....	19 3/8
1896.....	8 1/16	1888.....	9 13/16	1880.....	11 13/16	1872.....	23 5/8
1895.....	6 15/16	1887.....	10 5/8	1879.....	11 5/8	1871.....	15 1/8
1894.....	7 1/2	1886.....	9 1/4	1878.....	10 3/4	1870.....	23 3/8
1893.....	7 13/16	1885.....	10 13/16	1877.....	10 15/16	1869.....	28 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS.			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday	Quiet.....	Quiet.....	.....	213	.....	213
Monday	Quiet.....	Quiet.....	.....	.....	600	600
Tuesday	Quiet.....	Quiet.....	.....	107	.....	107
Wednesday	Dull and easy..	Quiet.....	.....	.....	.....	.....
Thursday	Quiet.....	Quiet & st'dy	.....	259	.....	259
Friday	Quiet.....	Firm.....	.....	.....	.....	.....
<b>Total</b>				<b>579</b>	<b>600</b>	<b>1,179</b>

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

APRIL—	APRIL 21.	APRIL 22.	APRIL 23.	APRIL 24.	APRIL 25.	APRIL 26.	APRIL 27.	Week.
Range.....	9-85	9-37	9-37	9-36	9-35	9-38	9-47	9-37
Lowest.....	9-85	9-37	9-37	9-36	9-35	9-38	9-47	9-37
Highest.....	9-42	9-42	9-39	9-38	9-37	9-39	9-48	9-42
APRIL—	APRIL 21.	APRIL 22.	APRIL 23.	APRIL 24.	APRIL 25.	APRIL 26.	APRIL 27.	Week.
Range.....	9-36	9-37	9-39	9-38	9-37	9-39	9-48	9-37
Lowest.....	9-36	9-37	9-39	9-38	9-37	9-39	9-48	9-37
Highest.....	9-42	9-42	9-39	9-38	9-37	9-39	9-48	9-42
MAY—	MAY 1.	MAY 2.	MAY 3.	MAY 4.	MAY 5.	MAY 6.	MAY 7.	MAY 8.
Range.....	9-36	9-37	9-39	9-38	9-37	9-39	9-48	9-37
Lowest.....	9-36	9-37	9-39	9-38	9-37	9-39	9-48	9-37
Highest.....	9-42	9-42	9-39	9-38	9-37	9-39	9-48	9-42
JUNE—	JUNE 1.	JUNE 2.	JUNE 3.	JUNE 4.	JUNE 5.	JUNE 6.	JUNE 7.	JUNE 8.
Range.....	9-35	9-34	9-32	9-31	9-32	9-33	9-36	9-35
Lowest.....	9-35	9-34	9-32	9-31	9-32	9-33	9-36	9-35
Highest.....	9-41	9-41	9-38	9-37	9-38	9-39	9-44	9-41
JULY—	JULY 1.	JULY 2.	JULY 3.	JULY 4.	JULY 5.	JULY 6.	JULY 7.	JULY 8.
Range.....	9-32	9-33	9-36	9-35	9-34	9-35	9-38	9-36
Lowest.....	9-32	9-33	9-36	9-35	9-34	9-35	9-38	9-36
Highest.....	9-40	9-40	9-37	9-36	9-37	9-38	9-43	9-40
AUGUST—	AUGUST 1.	AUGUST 2.	AUGUST 3.	AUGUST 4.	AUGUST 5.	AUGUST 6.	AUGUST 7.	AUGUST 8.
Range.....	9-18	9-23	9-22	9-20	9-23	9-22	9-25	9-22
Lowest.....	9-18	9-23	9-22	9-20	9-23	9-22	9-25	9-22
Highest.....	9-20	9-20	9-19	9-19	9-22	9-22	9-25	9-20
SEPTEMBER—	SEPTEMBER 1.	SEPTEMBER 2.	SEPTEMBER 3.	SEPTEMBER 4.	SEPTEMBER 5.	SEPTEMBER 6.	SEPTEMBER 7.	SEPTEMBER 8.
Range.....	8-41	8-45	8-44	8-40	8-43	8-43	8-44	8-43
Lowest.....	8-41	8-45	8-44	8-40	8-43	8-43	8-44	8-43
Highest.....	8-42	8-42	8-43	8-40	8-42	8-43	8-44	8-43
OCTOBER—	OCTOBER 1.	OCTOBER 2.	OCTOBER 3.	OCTOBER 4.	OCTOBER 5.	OCTOBER 6.	OCTOBER 7.	OCTOBER 8.
Range.....	8-15	8-19	8-17	8-16	8-17	8-18	8-19	8-18
Lowest.....	8-15	8-19	8-17	8-16	8-17	8-18	8-19	8-18
Highest.....	8-21	8-21	8-21	8-21	8-21	8-21	8-21	8-21
NOVEMBER—	NOVEMBER 1.	NOVEMBER 2.	NOVEMBER 3.	NOVEMBER 4.	NOVEMBER 5.	NOVEMBER 6.	NOVEMBER 7.	NOVEMBER 8.
Range.....	8-00	8-04	8-05	8-03	8-05	8-02	8-04	8-03
Lowest.....	8-00	8-04	8-05	8-03	8-05	8-02	8-04	8-03
Highest.....	8-01	8-01	8-01	8-01	8-01	8-01	8-01	8-01
DECEMBER—	DECEMBER 1.	DECEMBER 2.	DECEMBER 3.	DECEMBER 4.	DECEMBER 5.	DECEMBER 6.	DECEMBER 7.	DECEMBER 8.
Range.....	7-99	8-04	8-05	8-01	8-02	8-02	8-07	8-07
Lowest.....	7-99	8-04	8-05	8-01	8-02	8-02	8-07	8-07
Highest.....	8-00	8-04	8-04	8-01	8-02	8-02	8-07	8-07
JANUARY—	JANUARY 1.	JANUARY 2.	JANUARY 3.	JANUARY 4.	JANUARY 5.	JANUARY 6.	JANUARY 7.	JANUARY 8.
Range.....	8-00	8-05	8-06	8-02	8-03	8-03	8-08	8-08
Lowest.....	8-00	8-05	8-06	8-02	8-03	8-03	8-08	8-08
Highest.....	8-01	8-05	8-05	8-02	8-03	8-03	8-08	8-08
FEBRUARY—	FEBRUARY 1.	FEBRUARY 2.	FEBRUARY 3.	FEBRUARY 4.	FEBRUARY 5.	FEBRUARY 6.	FEBRUARY 7.	FEBRUARY 8.
Range.....	8-03	8-04	8-06	8-02	8-03	8-03	8-08	8-08
Lowest.....	8-03	8-04	8-06	8-02	8-03	8-03	8-08	8-08
Highest.....	8-04	8-04	8-07	8-02	8-03	8-03	8-08	8-08
MARCH—	MARCH 1.	MARCH 2.	MARCH 3.	MARCH 4.	MARCH 5.	MARCH 6.	MARCH 7.	MARCH 8.
Range.....	8-07	8-08	8-07	8-04	8-04	8-04	8-09	8-09
Lowest.....	8-07	8-08	8-07	8-04	8-04	8-04	8-09	8-09
Highest.....	8-07	8-08	8-07	8-04	8-04	8-04	8-09	8-09

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. 27), 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.	647,000	1,618,000	1,249,000	1,208,000
Stock at London.....	5,000	5,000	3,000	5,000
<b>Total Great Britain stock.</b>	<b>652,000</b>	<b>1,623,000</b>	<b>1,252,000</b>	<b>1,213,000</b>
Stock at Hamburg.....	18,000	27,000	11,000	14,000
Stock at Bremen.....	323,000	343,000	38,000	175,000
Stock at Amsterdam.....	1,000	2,000	2,000	4,000
Stock at Rotterdam.....	200	200	400	300
Stock at Antwerp.....	3,000	6,000	10,000	11,000
Stock at Havre.....	217,000	231,000	270,000	220,000
Stock at Marseilles.....	2,000	5,000	4,000	5,000
Stock at Barcelona.....	88,000	125,000	102,000	79,000
Stock at Genoa.....	61,000	68,000	38,000	60,000
Stock at Trieste.....	3,000	20,000	4,000	16,000
<b>Total Continental stocks..</b>	<b>716,200</b>	<b>825,200</b>	<b>821,400</b>	<b>584,300</b>
<b>Total European stocks....</b>	<b>1,368,200</b>	<b>2,448,200</b>	<b>2,073,400</b>	<b>1,797,300</b>
India cotton afloat for Europe	25,000	95,000	78,000	141,000
Amer. cotton afloat for Europe	382,000	193,000	320,000	271,000
Egypt, Brazil, &c., afloat for Europe	19,000	25,000	18,000	22,000
Stock in United States ports..	473,088	815,942	702,488	506,813
Stock in U. S. interior towns..	236,981	446,603	306,192	171,920
United States exports to-day..	4,703	16,963	16,394	16,823
<b>Total visible supply.....</b>	<b>2,508,952</b>	<b>4,039,708</b>	<b>3,512,452</b>	<b>2,924,856</b>



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 1898-99—is set out in detail below.

TOWNS.	This week.	Movement to April 27, 1900.		This week.	Movement to April 28, 1899.	
		Since Sept. 1, '99.	Shipments This week.		Since Sept. 1, '98.	Shipments This week.
Eufaula, ALABAMA...	8	13,446	10	29	17,450	50
Montgomery, "...	189	159,976	327	739	162,382	978
Selma, "...	30	68,606	48	369	84,832	260
Helena, ARKANSAS...	235	54,238	207	451	77,971	2,549
Little Rock, "...	382	124,422	1,026	2,068	179,413	1,099
Albany, GEORGIA...	17	30,392	11	126	30,392	258
Atlanta, "...	116	60,248	368	1,605	77,262	203
Augusta, "...	102	103,747	411	169	149,489	575
Columbus, "...	260	52,038	3,863	328	293,139	583
Macon, "...	51	48,898	2,593	45	59,208	165
Louisville, KY...	2	9,909	2,022	108	53,696	303
Shreveport, LOUISIANA...	35	4,899	61	177	8,203	301
Greenwood, MISSISSIPPI...	280	167,443	2,729	32	243,824	32
Meridian, "...	46	45,598	38	963	67,185	1,037
Natchez, "...	14	57,188	198	1,204	63,810	634
Vicksburg, "...	101	36,213	6	397	38,976	648
St. Louis, MISSOURI...	48	68,219	312	294	68,543	525
Charlottesville, N. CAROLINA...	62	76,820	640	294	56,140	850
Yazoo City, "...	11	63,979	7,580	173	93,304	643
Chattanooga, OHIO...	220	19,315	220	130	28,119	130
Greenwood, TENNESSEE...	121	16,719	44	51	19,990	104
Memphis, "...	446	211,178	705	428	296,115	44
Nashville, "...	45	16,738	87	48	14,869	44
Brenham, TEXAS...	1,584	583,255	3,097	8,729	730,967	16,335
Dallas, "...	114	82,078	353	388	84,949	278
Houston, "...	5,351	49,435	4,962	1,817	83,593	4,009
Paris, "...	1	1,720,708	66	15	84,141	497
Total, 31 towns.....	14,474	5,087,754	30,251	41,512	6,587,197	62,654
						446,603

The above totals show that the interior stocks have decreased during the week 15,777 bales, and are to-night 219,622 bales less than at same period last year. The receipts at all towns have been 27,038 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. 27 and since Sept. 1 in the last two years are as follows.

April 27.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	7,580	783,297	5,874	859,862
Via Cairo.....	1,645	214,697	4,770	376,862
Via Paducah.....	.....	11,007	270	19,623
Via Rock Island.....	.....	12,360	.....	42,917
Via Louisville.....	462	205,472	1,777	167,213
Via Cincinnati.....	448	129,432	1,427	156,167
Via other routes, &c.....	719	292,907	3,941	163,986
<b>Total gross overland.....</b>	<b>10,854</b>	<b>1,649,172</b>	<b>17,859</b>	<b>1,786,630</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c	4,698	297,183	5,862	477,927
Between interior towns.....	32	71,862	463	38,490
Inland, &c., from South.....	2,535	86,567	3,472	74,520
<b>Total to be deducted.....</b>	<b>7,265</b>	<b>455,612</b>	<b>9,797</b>	<b>590,937</b>
<b>Leaving total net overland*..</b>	<b>3,589</b>	<b>1,193,560</b>	<b>8,062</b>	<b>1,195,693</b>

\* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 3,589 bales, against 8,062 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,133 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 27.....	39,848	6,192,756	71,179	7,926,990
Net overland to Apr. 27.....	3,589	1,193,560	8,062	1,195,693
Southern consumption to Apr. 27	32,000	1,013,000	28,000	894,000
<b>Total marketed.....</b>	<b>75,437</b>	<b>8,399,316</b>	<b>105,241</b>	<b>10,016,683</b>
Interior stocks in excess.....	* 15,777	† 16,202	* 21,142	342,484
<b>Came into sight during week.</b>	<b>59,660</b>		<b>84,099</b>	
<b>Total in sight Apr. 27.....</b>	<b>.....</b>	<b>8,393,114</b>	<b>.....</b>	<b>10,359,167</b>
<b>North'n spinners tak'gs to Apr. 27</b>	<b>3,280</b>	<b>2,060,127</b>	<b>24,628</b>	<b>1,994,069</b>

\* Decrease during week. † Less than Sept. 1. In 1898 the week's movement into sight was 63,351 bales; in 1897 reached 47,053 bales; in 1896 was 53,823 bales, and in 1895 was 46,067 bales. The totals since Sept. 1 in the same years were 10,423,533 bales in 1897-98; 8,033,028 bales in 1896-7; 6,627,443 bales in 1895-96 and 9,476,032 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 27	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>
New Orleans	97 <sup>16</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>
Mobile.....	91 <sup>4</sup>	91 <sup>4</sup>	91 <sup>4</sup>	91 <sup>4</sup>	91 <sup>4</sup>	91 <sup>4</sup>
Savannah...	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	.....	97 <sup>16</sup>
Charleston..	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	91 <sup>4</sup>	91 <sup>4</sup>
Wilmington.	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>
Norfolk.....	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>
Boston.....	913 <sup>16</sup>	913 <sup>16</sup>	913 <sup>16</sup>	913 <sup>16</sup>	913 <sup>16</sup>	913 <sup>16</sup>
Baltimore..	97 <sup>8</sup>	97 <sup>8</sup>	97 <sup>8</sup>	97 <sup>8</sup>	97 <sup>8</sup>	97 <sup>8</sup>
Philadelphia	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>
Augusta.....	95 <sup>8</sup>	95 <sup>8</sup>	95 <sup>8</sup>	95 <sup>8</sup>	95 <sup>8</sup>	95 <sup>8</sup>
Memphis....	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>
St. Louis....	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>
Houston....	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>
Cincinnati..	95 <sup>8</sup>	95 <sup>8</sup>	95 <sup>8</sup>	95 <sup>8</sup>	95 <sup>8</sup>	95 <sup>8</sup>
Louisville...	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>	91 <sup>2</sup>

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

Athens.....	93 <sup>8</sup>	Columbus, Miss	91 <sup>8</sup>	Nashville.....	91 <sup>4</sup>
Atlanta.....	9	Eufaula.....	9	Natchez.....	93 <sup>16</sup>
Charlotte....	91 <sup>2</sup>	Little Rock....	9	Raleigh.....	95 <sup>8</sup>
Columbus, Ga.	9	Montgomery...	93 <sup>8</sup>	Shreveport....	91 <sup>8</sup>

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that rain has fallen in about all sections during the week under review, and in some instances the precipitation has been rather heavy. Farm work has been interfered with in many districts. Although a number of our correspondents report better progress as being made toward the close of the week, it is claimed quite generally that operations are very backward. Texas advices are to the effect that farming has been retarded by the rain, and that fair weather is much needed over the entire State. Some fields in Southern Texas are stated to be under water, and a similar condition is said to prevail over a portion of the recently overflowed lowlands in the Gulf States.

Galveston, Texas.—All farm work has been retarded by rain and fields are badly in weeds. Some ground is under water in Southern Texas. Fair weather is badly needed over the entire State. We have had rain on two days of the week, the rainfall being forty-six hundredths of an inch. Average thermometer 77, highest 80, lowest 62.

Abilene, Texas.—There has been rain on three days during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 54.

Brenham, Texas.—There has been rain on four days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 63, ranging from 54 to 82.

Corpus Christi, Texas.—We have had showers on two days during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 66 to 80, averaging 73.

Dallas, Texas.—Rain has fallen on three days of the week, to the extent of one inch and sixteen hundredths. Average thermometer 66, highest 85 and lowest 47.

Henrietta, Texas.—There has been rain on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 67, ranging from 47 to 87.

Lampasas, Texas.—There has been rain on five days during the week, the rainfall reaching one inch and sixty hundredths. The thermometer has ranged from 50 to 84, averaging 67.

Palestine, Texas.—Rain has fallen heavily on two days of the week, to the extent of three inches and four hundredths. The thermometer has ranged from 56 to 88, averaging 72.

Paris, Texas.—We have had rain on three days of the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 70, highest 87, lowest 42.

San Antonio, Texas.—We have had rain on three days of the week, the precipitation being one inch and eighty-four hundredths. The thermometer has averaged 71, the highest being 84 and the lowest 58.

New Orleans, Louisiana.—We have had rain on one day of the past week, the rainfall being four inches and eighty-four hundredths. Average thermometer 72.

Shreveport, Louisiana.—We have had one inch and eighty-nine hundredths of rain during the week, on four days. The thermometer has averaged 70, the highest being 88 and the lowest 56.

Columbus, Mississippi.—Rain has fallen on one day of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 66, and ranged from 46 to 82.

Leland, Mississippi.—We have had rain during the week, to the extent of two inches and thirty-four hundredths. The thermometer has ranged from 52 to 78 averaging 63.9.

Meridian, Mississippi.—Rain has fallen heavily on three days of the week, causing further overflows and planting delayed. Crops will be later than for many years. The late floods washed out ploughed land and fertilizers.

Little Rock, Arkansas.—There has been rain on three days of the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 70, ranging from 54 to 86.







AMERICAN COTTON IN JAPAN.—Mr. Samuel S. Lyon, consul of the United States at Hiogo, Japan, under date of Feb. 1, made the following report to the Department of State at Washington on the outlook for American cotton in Japan:

I have recently interviewed a member of the Mitsui Bussan Kaisha, the largest importers of raw cotton into Japan, with a view to obtain the opinion of the company concerning the outlook in this country for American cotton, and his remarks are given below:

"There are 300,000 bales of American cotton and 500,000 bales of Indian cotton used every year in Japan. Of all cotton employed by the mills, American cotton forms 20 to 30 per cent and Indian cotton 50 to 60 per cent; but there is a tendency to increase the importation of the American cotton at the expense of the other. It is difficult to say even approximately what the percentages would be next year, as the demand is greatly influenced by the fluctuation of rate; but with the present quotation, it would be something like this: American cotton, 60 per cent; Indian, 30 per cent; miscellaneous, 10 per cent. About 13,000 bales in a month could be imported from the Pacific Coast, viz., San Francisco, San Diego, Tacoma and Seattle. But as the steamers generally give space to the cargoes for China, the shipment of cotton is limited. Consequently the average amount in a month from these ports is about 8,000 bales. Freight has at present risen to 50s. (\$12 15) per ton, but it will come down to 37s. (\$8 99) per ton when the quick-dispatch boats are no longer in demand. As to the rates on cotton imported from America via the Pacific coast, there is an agreement between railroad and steamship companies covering all freight from the time the goods are delivered to the railroads at the place of production to the port of destination. The particulars are unknown to the importers, but the through freight is 1.35 cents per pound, of which from \$7 to \$8 per ton will be paid to the steamers. According to the record of last year, the shortage on the cotton from the Pacific coast was small—about 1 per cent."

In answer to the question, Do high prices of Indian cotton increase the demand for American cotton, and in what degree? my informant said:

"If all the mills work full time, even [if they suffer some loss in consequence of high price of cotton and bad market for their produce, the demand for cotton will not decrease. On the other hand, if Indian cotton becomes dearer than American, all the mills will use the latter, and its importation will increase to the exclusion of the former."

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 94,883 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Cufic, 233.....	233
To Hull, per steamer Afridi, 389.....	389
To London, per steamers European, 500.....Minneapolis, 7.	507
To Havre, per steamer Inca, 782.....	782
To Bremen, per steamers Bremen, 4,548.....Rhein, 5,692..	10,240
To Hamburg, per steamers Belgravia, 461.....Pretoria, 1,083.....	1,544
To Antwerp, per steamers Amaranth, 3.....Kensington, 393.....	396
To Genoa, per steamers Kaiser Wilhelm II., 1,177.....Trojan Prince, 550.....	1,727
To Naples, per steamer Kaiser Wilhelm II., 800.....	800
To Venice, per steamers Kaiser Wilhelm II., 99.....Pocahontas, 2,626.....	2,725
NEW ORLEANS—To Liverpool—April 26—Steamer William Cliff, 533.....	533
To Belfast—April 24—Steamer Rathlin Head, 10,365.....	10,365
To Bremen—April 24—Steamer Finland, 5,550.....	5,550
To Hamburg—April 24—Steamer Isle of Kent, 828.....	828
To Antwerp—April 21—Steamer Nettleton, 260.....	260
To Oporto—April 21—Bark Glycinia, 250.....	250
To Barcelona—April 21—Steamer J. Jover Serra, 4,325.....	4,325
To Malaga—April 21—Steamer J. Jover Serra, 1,000.....	1,000
GALVESTON—To Liverpool—April 26—Steamer Serra, 2,391.....	2,391
To Belfast—April 20—Steamer Inishowen Head, 3,150.....	3,150
To Bremen—April 24—Steamer Loughrigg Holme, 5,903.....	5,903
To Hamburg—April 23—Steamer Wilberforce, 350.....	350
April 24—Steamer Hibernia, 2,454.....	2,804
To Rotterdam—April 20—Steamer Nordkap, 700.....	700
SABINE PASS—To Liverpool—April 21—Steamer Saturnina, 3,795.....	3,795
PENSACOLA—To Hamburg—Apr. 24—Steamer Tresillian, 3,949.....	3,949
SAVANNAH—To Bremen—April 24—Steamer Alf, 4,383.....	4,383
To Hamburg—April 24—Steamer Alf, 1,508.....	1,508
To Barcelona—April 25—Steamer Axminster, 2,950.....	2,950
To Genoa—April 25—Steamer Axminster, 1,400.....	1,400
BRUNSWICK—To Liverpool—Apr. 26—Steamer Incemore, 1,968.....	1,968
NEWPORT NEWS—To Liverpool—April 25—Steamer Knight Errant, 1,162.....	1,162
BOSTON—To Liverpool—April 30—Steamer Michigan, 1,042.....	1,042
April 21—Steamer Ultonia, 4,216.....April 24—Steamer New England, 4,058.....	9,316
BALTIMORE—To Belfast—April 21—Steamer Lord Downshire, 1,000.....	1,000
To Hamburg—April 20—Steamer Bosnia, 250.....	250
SEATTLE—To Japan—April 26—Steamer Riojun Maru, 5,800.....	5,800
Total.....	94,883

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 167,944 bales from Pacific Coast. To China, 6,974 bales from New York, &c.

Cotton freights at New York the past week have been:

	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	33
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	47
Do v. Hull....c.	48	48	48	48	48	47
Do v. Copen...c.	....	....	....	....	....	....
Genoa.....c.	32½	32½	32½	32½	32½	27½
Trieste, direct...c.	47½	47½	47½	47½	47½	42½
Antwerp.....d.	532	532	532	532	532	532
Ghent, v. Antw'p.d.	318	318	318	318	318	318

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,

	Apr. 6.	Apr. 13.	Apr. 20.	Apr. 27.
Sales of the week.....bales.	51,000	39,000	29,000	39,000
Of which exporters took...	1,900	1,000	500	600
Of which speculators took.	700	.....	200	100
Sales American.....	48,000	37,000	26,000	38,000
Actual export.....	8,000	2,000	5,000	10,000
Forwarded.....	84,000	83,000	56,000	65,000
Total stock—Estimated.....	639,000	646,000	657,000	647,000
Of which American—Est'd.	538,000	543,000	555,000	540,000
Total import of the week.....	69,000	92,000	72,000	65,000
Of which American.....	54,000	79,000	66,000	45,000
Amount afloat.....	180,000	161,000	141,000	117,000
Of which American.....	162,000	142,000	128,000	110,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Quiet.	Quiet.	Moderate demand.	Quiet and firm.	Quiet.	Moderate demand.
Mid. Upl'de.	515 <sup>32</sup>	513 <sup>32</sup>	513 <sup>32</sup>	57 <sup>18</sup>	57 <sup>18</sup>	515 <sup>32</sup>
Sales.....	5,000	8,000	7,000	8,000	7,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Quiet.	Quiet at 1-64 @ 2-64 decline.	Quiet.	Quiet.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.
Market, } 4 P. M. }	Quiet.	Steady.	Steady.	Quiet.	Steady.	Steady.

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

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

	Sat. Apr. 21.		Mon. Apr. 23.		Tues. Apr. 24.		Wed. Apr. 25.		Thurs. Apr. 26.		Fri. Apr. 27.	
	12½	1	14:5	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
April.....	5 23	5 23	5 20	5 20	5 22	5 24	5 21	5 20	5 22	5 21	5 23	5 23
April-May..	5 20	5 19	5 17	5 17	5 19	5 19	5 18	5 17	5 18	5 17	5 19	5 19
May-June..	5 17	5 17	5 14	5 14	5 17	5 17	5 16	5 15	5 16	5 15	5 17	5 17
June-July..	5 15	5 14	5 12	5 12	5 14	5 14	5 13	5 12	5 13	5 12	5 14	5 14
July-Aug... 5 13	5 12	5 10	5 10	5 10	5 12	5 12	5 11	5 10	5 11	5 10	5 12	5 11
Aug.-Sept.. 5 04	5 03	5 01	5 02	5 03	5 03	5 02	5 01	5 02	5 01	5 02	5 03	5 02
Sept.-Oct... 4 47	4 47	4 46	4 47	4 47	4 47	4 46	4 45	4 45	4 44	4 45	4 45	4 45
Oct.-Nov... 4 36	4 36	4 35	4 36	4 36	4 36	4 35	4 34	4 34	4 33	4 34	4 34	4 34
Nov.-Dec... 4 30	4 30	4 29	4 30	4 30	4 30	4 29	4 29	4 29	4 28	4 29	4 29	4 28
Dec.-Jan... 4 28	4 28	4 27	4 28	4 28	4 28	4 27	4 27	4 27	4 26	4 27	4 27	4 27
Jan.-Feb... 4 26	4 26	4 25	4 26	4 27	4 26	4 25	4 25	4 25	4 24	4 25	4 24	4 24
Feb.-Mch... ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, April 27, 1900.

Early in the week business in the market for wheat flour was dull, as buyers limited purchases to immediate wants, preferring to hold off, awaiting the increased arrivals with the opening of navigation. Subsequently, however, demand improved as an advance in prices for the grain had a stimulating influence, jobbers being better buyers and there was an increased inquiry from exporters. The close was moderately active, with sellers insisting on full values. City mills have been in moderate demand and steady. Rye flour has been moderately active and steady. Corn meal has had a fair sale and prices have shown a hardening tendency.

Speculation in wheat for future delivery has been more active. At the opening of the week prices showed a fractional decline. The decrease in the world's visible supply for the week was small. Foreign advices were easier and the export demand was quiet. Crop prospects in the winter-wheat belt were reported generally favorable, and spring-wheat seeding was reported as making good progress. Liquidation of the long interest in May contracts also had a weakening influence. Tuesday, however, there developed a steadier tone on the Liverpool cable advices coming better than generally expected, and on Wednesday prices advanced about 1c. per bushel. The liquidation of the long interest appeared to be largely over, and this, together with stronger foreign advices and an improved export demand, less favorable weather conditions in the West and buying for both long and short account, advanced prices. Thursday the market again turned easier. The foreign markets failed to follow the advance. Crop news from the West continued favorable and as bear operators were more aggressive prices weakened. Early in the week business in the spot market was quiet. Subsequently, however, demand improved, exporters being better buyers; prices have followed futures. To-day the market was steadier on scattered buying. Smaller shipments from Argentine had a favorable influence. Locally the spot market was quiet, but there were reports from the interior of fair sales for export.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79¼	78¼	78½	79¾	79¾	78¾
May delivery in elev.....	72¾	72¼	72½	73¾	72¾	73¾
July delivery in elev.....	72¾	72¾	72¾	73¾	73¾	73¾
Sept. delivery in elev.....	73½	72¾	72¾	73¾	73¾	74¾

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	65¼	64¾	65¼	66	65¾	65¾
July delivery in elev.....	66¾	66¾	66¾	67¾	67	67¾
Sept. delivery in elev.....	67¾	67¾	67¾	68¾	68	68¾



Indian corn futures have been moderately active and prices have advanced. Monday there was a fractional decline, liquidation of long contracts and easier foreign advices weakening prices. Tuesday there developed a stronger tone. Receipts continued only moderate, weather conditions in the corn belt were reported unfavorable for planting and there was a renewal of the export demand. Wednesday prices advanced sharply, showing a net gain for the day of 1 1/4 @ 1 1/2 c. There was renewed buying for investment account, confidence being fully restored by light country offerings, small receipts, strong foreign advices, reports of delayed seeding and a good export demand. Thursday the market was higher early in the day on continued general buying. Toward the close, however, selling by recent buyers to realize profits weakened prices and final figures show a slight decline for the day. To-day the market was firmer in response to stronger foreign advices and on a fair export demand. The spot market was firm. Sales for export here and at outports were 184,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	47 1/4	46 1/4	47	48 1/4	48	48 1/8
May delivery in elev.....	44 1/8	43 3/8	44	45 1/2	45 1/4	45 1/2
July delivery in elev....	44 3/4	44 3/8	44 7/8	46 1/8	45 3/4	46 1/8
Sept. delivery in elev....	45 1/8	44 3/4	45 1/4	46 1/2	46 1/8	46 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	38 1/4	37 3/8	38 1/4	39 3/4	39 1/2	39 3/8
July delivery in elev.....	39 1/4	39	39 1/2	40 7/8	40 1/2	40 7/8
Sept. delivery in elev....	39 3/4	39 3/4	40	41 1/4	41	41 1/2

Oats for future delivery at the Western market have been quiet but prices have advanced. The crop movement has been very moderate and there has been a better cash trade, advices from the interior reporting a moderate line worked for export. Sympathy with the advance in corn also has had a strengthening influence. Business in the local spot market was quiet early in the week and prices were easier. Subsequently, however, demand improved, with exporters showing more interest and prices advanced. To-day the market was dull but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	28	28	27 3/4	28 1/4	28	28
May do in elev.....	26 3/4	26 3/4	26 3/4	.....	.....	.....
No. 2 white in elev.....	29 3/4	29 1/2	29 1/2	30	30	30
May do in elev.....	29 1/4	29	29 3/8	29 5/8	29 3/8	29 1/4

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

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

Rye has been quiet and without decided changes. Barley has been in fair demand and firmer.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 60 @ 3 85	Wheat, per bush.—	
City mills, patent..	3 90 @ 4 20	Hard Duluth, No.1	76 1/2 @ 82 1/2
Rye flour, superfine	2 70 @ 3 55	N'thern Dul., No.1	74 1/2 @ 77
Buckwheat flour..	@ .....	Red winter, No.2.	76 1/2 @ 78 7/8
Corn meal—		N'thern N.Y. No.1.	73 3/4 @ 75 5/8
Western, etc.....	2 45 @ .....	Oats—Mix'd, p. bush.	27 3/4 @ 29 1/4
Brandywine ....	2 50 @ .....	White .....	29 1/2 @ 33
(Wheat flour in sacks sells at prices below those for barrels.)		No. 2 mixed.....	28 @ 29
		No. 2 white.....	30 @ 31
		Corn, per bush.—	
		Western mixed.....	44 1/4 @ 48 1/8
		No. 2 mixed.....	44 3/4 @ 48 1/8
		Western yellow.....	45 1/4 @ 48 1/4
		Western white.....	45 1/4 @ 48 1/4
		Rye, per bush—	
		Western.....	56 @ 61
		State and Jersey.....	57 @ 61
		Barley—Western.....	50 @ 54
		Feeding.....	44 @ 48 1/2

For other tables usually given here see page 826.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 27, 1900

A very dull market has been reported this week in all departments. The retail trade is, according to accounts, of fairly satisfactory proportions, but these same accounts show plainly that the stocks in retailers' hands are liberal enough to enable the latter to keep out of the market to a considerable extent for some time to come. Supplementary business with both jobbers and at first hands is hardly likely, therefore, to show much improvement in the near future. This is somewhat disappointing, as a good return trade had been counted upon in most quarters during May. The tone of the primary market has not, however, undergone any change of moment. Deliveries on existing orders are still sufficient to keep stocks from accumulating to any extent, and to prevent immediate pressure to move unsold merchandise. There are some sellers rather weaker on spot goods than of late, but they are in a minority, all leading lines remaining steady for near positions. On forward business the general disposition is in favor of buyers.

WOOLEN GOODS.—Conditions in this division of the market are no better than in cotton goods. The demand is of very limited extent in all lines of men's-wear woolen and worsted fabrics. Deliveries of fall weights are going forward, and are evidently taking full care of buyers' present needs. Sellers who, during the preceding few weeks were pressing certain lines of fancies for sale, have this week done little in that direction, owing to the pronounced apathy of buyers. This has given the market an appearance of less irregularity, but the weak spots are still really there. All staples are in good condition and steady in price. For overcoatings the demand has been limited, at previous prices. Cloakings are dull and irregular. Woolen and worsted dress-goods also dull; staples

firm, fancies irregular. Prices firm for flannels and blankets, but business small.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 23 were 736 packages, valued at \$48,695, their destination being to the points specified in the tables below :

NEW YORK TO APRIL 23.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	67	586	81	844
Other European.....	1	354	21	340
China.....	.....	97,145	.....	88,800
India.....	.....	6,874	.....	1,314
Arabia.....	.....	12,825	1,021	18,323
Africa.....	65	1,276	275	5,556
West Indies.....	234	8,013	511	9,749
Mexico.....	50	1,214	29	1,625
Central America.....	150	4,514	447	3,128
South America.....	169	14,849	987	17,493
Other Countries.....	.....	2,496	352	3,371
Total.....	736	150,146	3,724	150,543

The value of the New York exports for the year to date has been \$5,991,029 in 1900, against \$5,208,516 in 1899.

The continued absence from the market of large buyers of heavy brown cottons for export is causing some uneasiness on the part of sellers of forward positions, and business in these is practicable at lower prices than quoted for ready deliveries. The home demand continues quiet for brown drills and sheetings of all weights, and is mainly confined to near positions; prices steady for leading lines but irregular in others. There is no change in the market for bleached cottons; the demand is for limited quantities and prices are without material change. Coarse colored cottons continue scarce, and are firm for current requirements, but in some quarters sellers are willing to sell ahead at moderate concessions. Wide sheetings are inactive but steady in price. Cotton flannels and blankets firm with light sales. No change in kid-finished cambrics or other cotton linings. Fancy prints are in slow demand at irregular prices. Indigo blues, shirtings, mournings and other staple calicoes, are steady, with moderate sales. Fine printed fabrics and napped varieties firm. Supplies of ginghams are small in both staples and dress-styles, and prices are easily maintained. Regular print-cloths have again been totally neglected, and are nominal at 3 1/2 c. In odd goods only a limited demand has come forward, barely sufficient to test prices.

FOREIGN DRY GOODS.—There has been no change in the general character of the market for imported merchandise. Business in all lines has been on a limited scale. Dress-goods and silks steady. Silk ribbons irregular. Linens firm. Burlaps steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 26, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1900 and 1899.	Week Ending April 26, 1900.		Since Jan. 1, 1900.		Week Ending April 27, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	505	102,890	13,805	3,813,791	382	48,691	14,143	3,362,820
Cotton.....	2,047	511,799	41,973	11,926,133	1,289	37,574	36,689	9,402,870
Silk.....	1,376	816,070	29,454	15,479,800	940	4,902,201	24,373	11,824,728
Flax.....	2,266	281,477	31,533	5,765,228	1,542	27,940,7	24,956	3,990,220
Miscellaneous.....	12,299	161,166	132,911	3,982,345	28,071	195,312	245,395	4,422,119
Total.....	18,493	1,873,382	249,678	40,997,297	32,234	1,269,395	345,756	33,041,757
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	140	41,275	3,793	1,099,614	110	34,291	3,740	1,052,200
Cotton.....	314	95,338	8,170	2,232,457	287	63,807	7,265	1,872,910
Silk.....	170	79,639	2,840	1,358,028	126	59,459	2,358	1,233,493
Flax.....	262	52,384	6,698	1,255,259	592	49,407	6,810	899,863
Miscellaneous.....	5,686	41,152	233,393	1,207,462	16,805	61,586	250,266	1,144,854
Total withdrawals	6,572	309,788	254,794	7,152,820	17,716	268,550	270,439	6,209,320
Ent'd for consump.	18,493	1,873,382	249,678	40,997,297	32,234	1,269,395	355,756	33,041,757
Total marketed.....	25,065	2,183,170	504,472	48,150,117	49,950	1,537,945	616,195	39,251,077
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	238	75,206	3,627	1,157,333	191	44,207	3,527	947,824
Cotton.....	490	164,600	8,497	2,565,299	326	79,415	6,786	1,725,433
Silk.....	209	142,673	3,205	1,470,260	158	88,054	2,166	1,186,748
Flax.....	348	69,888	6,876	1,702,447	680	86,594	5,197	1,099,031
Miscellaneous.....	2,524	26,360	204,940	1,106,907	18,201	87,226	282,026	1,201,445
Total.....	3,809	478,727	227,145	7,929,583	19,556	385,496	299,702	5,870,482
Ent'd for consump.	18,493	1,873,382	249,678	40,997,297	32,234	1,269,395	345,756	33,041,757
Total imports.....	22,302	2,352,109	476,823	48,936,880	51,790	1,654,891	645,458	38,912,239



**STATE AND CITY DEPARTMENT.**

**Bond Calls and Redemptions.**

**Burlingame Township, Osage County, Kan.—Bond Call.**  
—T. W. Mings, Township Treasurer, calls for payment July 1, 1900, at the National Bank of the Republic, New York City, one thousand-dollar bonds Nos. 1 to 24, inclusive, issued Oct. 1, 1879, in aid of the M. A. & B. Railroad Co.

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

**Bond Proposals and Negotiations this week have been as follows :**

**Ada County (P. O. Boise), Idaho.—Bond Offering.**—Proposals will be received until 10 A. M., May 14, by C. S. McConnell, Clerk Board of County Commissioners, for \$15,000 gold bridge bonds. Securities are in denomination of \$500, and were voted at an election held March 31. Interest will be at a rate not exceeding 6%, payable Jan. 1 and July 1 at the office of the County Treasurer. Principal will mature \$1,500 yearly, beginning ten years from date of issue. A certified check without conditions for 5% of the amount of bonds bid for must accompany proposals.

**Albany, N. Y.—Bond Sale.**—On April 23 the \$60,000 3 1/2% 1-20-year (serial) school-construction bonds were awarded to the Albany County Savings Bank at 103.75, and the \$10,000 3 1/2% 1-20-year (serial) Beaver Park bonds to the same institution at 104.04. At these prices the bonds will net the investor 3.08% and 3.04%, respectively. The following bidders were represented: Farson, Leach & Co., New York; Joseph E. Gavin, Buffalo; Dick Brothers & Co., Philadelphia; W. R. Todd & Co., New York; Jose, Parker & Co., Boston; W. J. Hayes & Sons, Cleveland; N. W. Harris & Co., New York; Estabrook & Co., Boston; Price, McCormick & Co., New York; Isaac W. Sherrill, Poughkeepsie, and the Albany banks. For full description of bonds see CHRONICLE April 14, p. 755.

**Anderson, S. C.—Bond Sale.**—On April 25 the \$2,000 bonds of this city were awarded to Geo. E. Gibbons of Charleston.

**Angels School District, Calaveras County, Cal.—Bond Sale.**—On April 17 the \$15,000 7% 1-10 year (serial) gold school bonds were awarded to the Oakland Bank of Savings at 113.90—an interest basis of 4.147%. Following are the bids:

Oakland Bank of Savings....	\$17,085 00	Lamprecht Bros. Co., Cleve..	\$15,475 00
Isaac Springer, Pasadena.....	15,900 00		

For full description of bonds see CHRONICLE Apr. 14, p. 755.

**Barker (Town), N. Y.—Bond Offering.**—Proposals will be received until May 1 by David B. King, Town Supervisor, for \$9,600 4% 1-6-year highway bonds.

**Baton Rouge, La.—Bond Sale.**—The "Boston News Bureau" states that the remaining \$71,000 4% improvement bonds of the issue of \$135,000 bonds has been disposed of to Isidore Newman at a trifle above par. See CHRONICLE March 31, p. 651.

**Bellefontaine, Ohio.—Bond Sale.**—On April 24 \$26,300 80 6% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 112.99. Following are the bids received:

R. Kleybolte & Co., Cincin...	\$29,718 49	Feder, Holzman & Co., Cin...	\$29,125 43
H. A. Newber & Co., Cleve.	29,590 00	Denison, Prior & Co., Cleve..	29,017 30
W. R. Todd & Co., Cincinnati.	29,360 30	P. S. Briggs & Co., Cincin....	28,886 80
Seasongood & Mayer, Cincin.	29,220 94	New 1st Nat. Bk., Columbus...	28,426 30
Lamprecht Bros. Co., Cleve	29,209 60		

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

**Biddeford, Me.—Bond Sale.**—On April 20 an issue of \$25,000 4% 20 year refunding bonds was awarded to Farson, Leach & Co., New York, at 112.14—an interest basis of about 3.176%. Following are the bids:

Farson, Leach & Co., New York.	112 14	Adams & Co., Boston.....	110.21
Denison, Prior & Co., Boston...	112.00	C. P. Phelps & Co., Boston.....	109.17
N. W. Harris & Co., Boston.....	111.575	W. R. Todd & Co., Cincinnati...	108.20
W. J. Hayes & Sons, Cleve....	111.50	Jose, Parker & Co., Boston...	108.01
Swan & Barrett, Portland.....	111.21	Biddeford Sav. Bank.....	107.15
E. H. Gay & Co., Boston.....	111.03		

**Buffalo, N. Y.—Bond Issue.**—The City Comptroller has been awarded a bond for \$3,022 90 in trust for the Bailey Avenue Sewer Sinking Fund. The bond is dated April 1, 1900.

**Bond Bill Signed by Governor.**—The Governor has signed the bill permitting the issuance of \$50,000 bonds for a quarantine hospital.

**Chelsea, Mass.—Bond Sale.**—On April 24 the \$20,000 4% park bonds were awarded to R. L. Day & Co., Boston, at 118.56—an interest basis of about 3.142%. Following are the bids:

R. L. Day & Co., Boston.....	118.56	Perry, Coffin & Burr, Boston....	117.635
County Sav. Bank of Chelsea...	118.3825	W. R. Todd & Co., New York...	117.50
W. J. Hayes & Sons, Cleve....	118.335	Blake Bros. & Co., Boston...	117.07
Estabrook & Co., Boston...	118.317	Parkinson & Burr, Boston.....	117.07
Blodget, Merritt & Co., Boston.	118.16	Jose, Parker & Co., Boston.....	117.5
C. S. Cummings & Co., Boston.	117.69	E. C. Jones & Co., New York....	115.268

Bonds mature Oct. 1, 1936. For further description of securities see CHRONICLE April 14, p. 756.

**Cleves, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 19, by E. H. Graham, Village Clerk, for \$10,000 5% street-improvement bonds. Securities were voted at the election held April 2 and are issued pursuant to sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of \$500, dated May 1, 1900. Interest will be payable May 1 and November 1 at the Market National Bank of Cincinnati. Principal will mature May 1, 1920.

**Cleves (Ohio) School District.—Bond Sale.**—On April 24 \$2,000 5% 1-10-year (serial) school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108.25—an interest basis of about 3.34 1/2%. Following are the bids:

R. Kleybolte & Co., Cincin....	\$2,165 00	P. S. Briggs & Co., Cincin.....	\$2,141 50
W. R. Todd & Co., Cincin.....	2,155 50	Brighton German B'k, Cincin.	2,181 00
Henry Lemmon, Cleves .....	2,151 20	Lamprecht Bros. Co., Cleve. .	2,110 68
W. J. Hayes & Sons, Cleve.....	2,150 00	First Nat. B'k, Barnesville....	2,101 00
Seasongood & Mayer, Cincin..	2,145 60		

**Delhi Township (Ohio) Sub-School District No. 5.—Bond Offering.**—Proposals will be received until 12 M., May 17, by John H. Carson, Clerk Board of Education, at the office of B. J. Goodin, Pearl and Walnut streets, Cincinnati, for \$1,000 4% 10-year bonds. Securities are issued under authority of sections 3991 to 3993, inclusive. Revised Statutes of Ohio. They are in denomination of \$500, dated May 17, 1900. Interest will be payable semi-annually at the National Lafayette Bank of Cincinnati.

**Dubuque, Iowa.—Bond Issue.**—It is stated in local papers that the banks of Dubuque have agreed to buy at par the \$545,000 4 1/2% water bonds of this city, providing that their legality be established in the courts. These are the bonds offered but not sold on March 31.

**East Cleveland (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., May 15, by J. D. Chambers, President Board of Education, No. 719 Hickox Building, Cleveland, for \$8,000 5% bonds. Securities were voted at the election held March 7, and are authorized by sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$500, dated May 15, 1900. Interest will be payable May 15 and Nov. 15 at the Society for Savings, Cleveland. Principal will mature \$500 on May 15 of the years 1902, 1904, 1905 and 1907 to 1911, inclusive, and on Nov. 15 of the years 1902, 1903, 1905, 1906, 1907, 1909, 1910 and 1911.

**Eastman, Ga.—Bond Sale.**—On April 9 the \$15,000 30-year electric-light and water bonds were awarded to F. M. Stafford & Co., Chattanooga, at 100.666 for 5% bond—an interest basis of about 4.958%. Other bidders were as follows: W. J. Hayes & Sons, Cleveland, \$15,936 for 5 per cents; The Trowbridge, MacDonald & Niver Co., Chicago, par less a commission of \$275 for 5% bonds, and S. A. Kean, Chicago, 104 for 6% bonds. For description of securities see CHRONICLE March 31, p. 652.

**Elizabeth City, N. C.—Bond Sale.**—On April 21 the \$10,000 5% 22-31-year (serial) street-improvement bonds were awarded to the First National Bank, Elizabeth City, at 102.25—an interest basis of about 4.849%. The only other bid submitted was that of W. J. Hayes & Sons, Cleveland, at 102.07. For description of bonds see CHRONICLE April 14, p. 756.

**Enfield, N. C.—Bond Sale.**—On April 2 the \$2,000 6% 1-10-year (serial) gold market house bonds were awarded to the Bank of Enfield at 105—an interest basis of about 4.95%.

**Englewood, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., May 15, by Robert Jamieson, City Clerk, for \$65,000 3 1/2% 30-year school bonds. Securities were voted at the election held April 10. They are in denomination of \$1,000, with interest payable June 1 and December 1. Bonds are free of New Jersey taxes. The total indebtedness of the city is \$82,000 and the assessed valuation \$5,000,000.

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

**Essex Junction, Vt.—Bonds Not Sold.**—We are advised that the \$25,000 water bonds offered for sale on April 24 were not disposed of.

**Evergreen, Ala.—Bond Offering.**—Proposals will be received until 12 M., May 5, by T. D. Jackson, City Clerk, for \$25,000 6% 30-year water-works and electric-light bonds. Securities are in denomination of \$1,000. Interest will be payable Jan. 1 and July 1 at the Hanover National Bank, New York City.

**Fall River, Mass.—Bond Offering.**—The Board of Aldermen has authorized the issuance of \$100,000 3 1/2% 25-year school, \$20,000 3 1/2% 30-year water and \$25,000 3 1/2% 30-year sewer bonds. Securities will be in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually. The Common Council has concurred in this action. Proposals for these bonds, it is stated, will be received until 10 A. M. to-day, April 28, 1900.

**Frederick County, Md.—Bond Offering.**—Proposals will be received until 12 M., May 28, by William H. Horman, President of the County Commissioners, for \$188,700 3 1/2% 20-40-year (optional) bonds. Securities are issued under authority of Chapter 483, Laws of 1900. They will be in denominations of not less than \$100 nor more than \$1,000, dated July 1, 1900. Interest will be payable semi-annually. Bonds are exempt from all county and municipal taxation.

**Gratiot County, Mich.—Bond Offering.**—Proposals will be received until 12 M. May 5 for \$34,000 4% court house bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature in five years. These bonds were authorized at a recent election by a vote of 4,058 to 2,311 and are issued under authority of sections 2484, 2491, 2492 and 2493 of Miller's Compiled Laws. The county has no indebtedness at present and the assessed valuation is \$9,598,000. The population in 1894 was 28,776. The official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds. A. P. Lane is County Clerk.



Hartwell, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 25, by T. H. Marpe, Village Clerk, for \$7,500 4% street-improvement bonds. Securities are in denomination of \$500, dated May 25, 1900. Interest will be payable semi-annually and the principal will mature May 25, 1940. Authority for the issuance of these bonds will be found in sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio.

Hedrick, Iowa.—Bond Sale.—The \$5,000 4% electric-light-plant bonds mentioned in the CHRONICLE April 7 were sold at private sale on April 14 to N. W. Harris & Co., Chicago. These are the bonds which some papers state will be offered for sale on May 1.

Hibbing (Minn.) School District.—Bond Sale.—This district recently sold \$9,000 4% school bonds of the State of Minnesota.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 21, by Frank Lewis, Village Clerk, for \$11,473 4 1/2% 1-10-year (serial) street-improvement bonds. Securities will be in denomination of \$1,147 30, dated April 28, 1900. Interest will be payable annually. This offering, we presume, takes the place of the \$1,447 30 bonds, the amount originally advertised for sale on May 7, as mentioned last week.

Indianola, Miss.—Bond Sale.—On April 10 the \$1,000 5-20-year (optional) water bonds were awarded to the Sutflower Bank of Indianola as 6 per cents. The only other bid received was from F. R. Fulton & Co., Chicago.

Jackson, Jackson County, Mich.—Bond Offering.—Proposals will be received until 8 P. M., May 21, by W. J. Caldwell, City Recorder, for the \$25,000 river-improvement and \$25,000 water-extension bonds voted at the election held April 2. Securities will be issued in denominations to suit purchaser, and will be dated July 15, 1900. Interest will be at a rate not exceeding 4 1/2%, payable semi-annually. The river-improvement bonds will mature July 15, 1915, and the water bonds July 15, 1916.

Kansas City, Mo.—Bond Sale.—On April 18 Trowbridge, MacDonald & Niver Co., Chicago, were awarded \$116,679 60 7% 20-year park-fund certificates at 105.498 and accrued interest from Jan. 13, 1900. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Trowbridge, MacDonald & Niver Co., Chicago; Travelers' Ins. Co., Hartford; Feder, Holzman & Co., Cincinnati.

Kirksville, Mo.—Bond Sale.—This city has sold an issue of \$15,000 4% refunding bonds to R. V. Montague & Co., Kansas City. Securities are in denomination of \$500. Principal will mature Jan. 1, 1915, subject to call after Jan. 1, 1910.

Knox County (P. O. Vincennes), Ind.—Bond Offering.—William H. Vollmer, County Treasurer, will sell at public auction at 2 P. M., May 9, \$17,288 80 6% bonds for the construction of what is known as the James H. Welton et al. Drainage System. Thirty-four bonds are in denomination of \$500 and one bond \$288 80. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature as follows: \$1,000 in each of the years 1902 and 1903, \$1,500 in 1904, \$1,788 80 in 1905 and \$2,000 yearly from 1906 to 1911, inclusive.

Bond Offering.—Proposals will be received until 12 M., May 10, by William H. Vollmer, County Treasurer, for the following bonds:

Table with 2 columns: Bond Description and Amount. Includes Josiah Phillippl et al. Free Gravel Road bonds; William F. Koch et al. Free Gravel Road bonds.

Securities bear interest at the rate of 4 1/2%, payable May 15 and Nov. 15 at the Hanover National Bank, New York City. A certified check for \$500 will be required with the bids for each issue.

Live Oak County, Texas.—Bond Sale.—This county has sold to the State Permanent School Fund \$9,000 4% 2-20-year (optional) refunding bridge bonds at par. Bonds bear date April 10, 1900.

Louisville, Ky.—Bond Sale.—On April 20 \$448,000 3 1/2% 40-year gold refunding bonds were awarded to W. H. Edinger, President of the German Insurance Bank of Louisville, at 109.31—an interest basis of about 3.093%. With the proceeds of the sale of these bonds (\$489,708 80) the city will redeem \$490,000 5% bonds bearing date May 1, 1880. Following is a full list of the bidders:

Large table listing bidders for Louisville bonds, including W.H. Edinger, Louisville National Banking Co., J. H. M. Morris, R. Kleybolte & Co., N. W. Harris & Co., R. L. Day & Co., New 1st Nat. Bk., German Security Ins. Co., Feder, Holzman & Co., W. J. Hayes & Sons, Denison, Prior & Co., P. S. Briggs & Co., Seasongood & Mayer, S. A. Cuthbertson, Lamprecht Bros., Campbell, Wild & Co., Spitzer & Co., W. R. Todd & Co.

For description of bonds see CHRONICLE April 7, p. 703.

Lowell, Mass.—Loan Negotiated.—This city has negotiated the loan for \$45,000 (mentioned in the CHRONICLE March 24) with a local institution at a "very low rate of interest." Loan was made to provide means for a new school building.

Macon (Ga.) School District.—No Bonds to be Issued.—Some papers have it that \$5,000 school bonds will be sold on May 1. Upon inquiry we are advised by the Superintendent of Schools that no bonds will be issued by the Board of Education this year. It is possible that these papers have confused this place with that of Jackson, Ga., which city will sell \$5,000 bonds on May 1, as was stated in the CHRONICLE March 31, page 652.

Madisonville (Ohio) School District.—Bond Offering.—Proposals will be received until 7 P. M., May 11, by G. L. Krieger, Clerk Board of Education, for \$35,000 4% bonds. Securities were voted at the election held April 17. They are in denomination of \$500 and will be dated the day of sale. Interest will be payable semi-annually at the Fourth National Bank, Cincinnati. Principal will mature in thirty years. Authority for the issuance of these bonds is found in sections 3991, 3992 and 3993, Revised Statutes of Ohio.

Mamaroneck, Westchester County, N. Y.—Bond Sale.—Following are the bids received on April 18 for the \$15,000 street, sidewalk and bridge bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Geo. M. Hahn, Sutro Bros., Edw. C. Jones & Co., Seasongood & Mayer, W. J. Hayes & Sons, Farson, Leach & Co., Denison, Prior & Co., R. Kleybolte & Co., W. R. Todd & Co., R. Kleybolte & Co.

For description of bonds see CHRONICLE April 14, p. 757.

Manchester, N. H.—Notes to be Issued.—We are advised that this city will issue (probably next October or November) \$33,000 judgment notes maturing May 1, 1901.

Mt. Vernon, N. Y.—Bond Sale.—On April 24 \$28,000 4% 5-year assessment bonds were awarded to Sutro Bros. & Co., New York, at 103.565—an interest basis of about 3.223%. Securities are in denomination of \$1,000, dated April 2, 1900. Interest will be payable semi-annually.

Muskingum County (P. O. Zanesville), Ohio.—Bond Offering.—Proposals will be received until 12 M., May 15, by James L. Starkey, County Auditor, for \$200,000 4% bridge bonds. Securities are issued in accordance with sections 22B, 871 et seq. and 2825 of the Revised Statutes of Ohio. They are in denomination of \$1,000, dated May 1, 1900. Interest will be payable May 1 and November 1 at the office of the County Treasurer. Principal will mature \$20,000 on May 1 of the years 1909 to 1912, 1914 to 1918, and 1920, all inclusive. A certified check for \$5,000, payable to the County Commissioners, must accompany proposals.

Natchez, Miss.—Description of Bonds.—We are advised that the \$26,000 school-house bonds, which we stated last week had been voted on April 10, will bear not exceeding 5% interest, payable annually. Principal will mature in thirty years, subject to call after five years. It will be several months before bonds will be ready for sale.

Newport Improvement District No. 4, Jackson County, Ark.—Bonds Not Sold.—We are advised that no satisfactory bids were received on April 18 for the \$40,000 5% 1-20-year (serial) water-works bonds, and that therefore the bonds were not sold. A description of these bonds will be found in the CHRONICLE March 24, p. 601.

New York City.—Bond Bills Signed.—The Governor has signed a bill authorizing the extension of funded indebtedness of New York, Kings, Queens and Richmond counties; also a bill permitting the issuance of \$500,000 bonds for the Kings County Hall of Records.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 21, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505, Johnston Building, Cincinnati, for the following bonds:

Table with 2 columns: Bond Description and Amount. Includes \$15,000 00 4% 30-year cement sidewalk bonds; \$22,620 62 4% 20-year refunding bonds; \$590 21 6% 1-5-year (serial) sewer bonds.

A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Ogden, Utah.—Bids.—Following are the bids received on April 16 for the \$50,000 4% 10-20-year (optional) gold refunding bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Seasongood & Mayer, Commercial Nat. Bk., N. W. Harris & Co., R. Kleybolte & Co., Mason, Lewis & Co.

As stated last week, bonds were awarded to Seasongood & Mayer, Cincinnati, their bid also including the furnishing of lithographed blank bonds.

Ohio State University.—Bond Offering.—Proposals will be received until 12 M., May 1, by Alexis Cope, Secretary, Columbus, Ohio, for \$10,000 4 1/2% refunding bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable June 1 and Dec. 1 at the Ohio National Bank, Columbus. Principal will mature \$5,000 on Dec. 1, 1906, and \$5,000 on Dec. 1, 1907. A deposit of \$500 in cash will be required with each bid.

Pacific School District, Humboldt County, Cal.—Bond Sale.—On April 10 an issue of \$2,500 6% 1-10 year (serial) gold bonds was awarded to the Oakland Bank of Savings at 107.244—an interest basis of about 4 1/2%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Oakland Bank of Savings, George Zehndner, A. H. Conger.



Securities are in denomination of \$250, dated June 1, 1900. Interest will be payable annually at the office of the County Treasurer.

**Paterson, N. J.—Bond Offering.**—Proposals will be received until 2 P. M., May 2, by the Committee on Finance of the Board of Aldermen, Joseph S. Lang, Chairman, for \$150,000 4% permanent street-improvement bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable semi-annually, and the principal will mature March 1, 1910. A check certified by a national or State bank, payable to the City Treasurer, must accompany proposals.

**Pawtucket, R. I.—Bids Rejected.**—All bids received on April 24 for \$60,000 3½% gold water and \$40,000 3½% gold sewer bonds were rejected. The bonds are in denomination of \$1,000, dated April 1, 1900. Interest will be payable semi-annually and the principal will mature April 1, 1930.

**Philomath School District No. 17, Benton County, Ore.—Bond Offering.**—Proposals will be received until 3 P. M., May 10, by W. H. Boles, Clerk of the district, for \$2,500 5% 5-10 year (optional) bonds. Securities are in denomination of \$500. Interest will be payable semi-annually at the First National Bank of Corvallis or at a bank in Portland, Ore. Purchaser will be required to furnish the blank bonds.

**Pittsburg (Pa.) Homewood Sub-School District.—Bond Sale.**—This district has sold an issue of \$100,000 3½% 15-25-year bonds to Dick Bros. & Co., Philadelphia.

**Preble County, Ohio.—Bond Sale.**—Newspapers report the sale of \$15,000 4% ditch bonds to the Preble County National Bank of Eaton at 101.38.

**Prospect Park, Pa.—Bond Sale.**—On April 20 \$11,000 4% improvement bonds were awarded to Dick Bros. & Co., Philadelphia.

**Providence, R. I.—Bond Sale.**—On April 24 the \$3,266,000 3% 30-year gold bonds were awarded to Blake Bros. & Co. and Kidder, Peabody & Co., Boston, at their joint bid of 100.13 for the entire amount. At this price the bonds will net 2.994% interest. Other bids received were as follows: Providence Institution for Savings, \$300,000 at 101.26, and the Industrial Trust Company, Providence, 100.51 for \$600,000. For full description of bonds see CHRONICLE April 21, 1900. p. 808.

**Quincy, Mass.—Bond Sale.**—On April 23 \$30,000 3½% 1-30-year (serial) water supply bonds were awarded to Estabrook & Co., Boston, at 104.427—an interest basis of about 3.137%—and \$20,000 3½% 1-25-year (serial) street-improvement bonds to C. S. Cummings & Co., Boston, at 104.19—a basis of 3.152%. Following are the bids received:

	\$30,000 Water Bonds.	\$20,000 Street Bonds
Estabrook & Co., Boston.....	104.427	.....
C. S. Cummings & Co., Boston.....	104.19	103.69
Blodget, Merritt & Co., Boston.....	104.16	103.27
Jose, Parker & Co., Boston.....	104.07	103.21
Adams & Co., Boston.....	104.04	103.28
W. R. Todd & Co., Cincinnati.....	103.916	102.775
N. W. Harris & Co., Boston.....	103.815	103.095
Parkinson & Burr, Boston.....	103.74	103.00
Blake Bros. & Co., Boston.....	103.57	102.58

Securities are all dated April, 1 1900. Interest will be payable semi-annually at the National Bank of the Commonwealth, Boston.

**Ramsay Township (P. O. Almonte), Ont.—Debenture Offering.**—Proposals will be received until 12 m. to-day (April 28) by Jas. Caskey, Township Clerk, for \$11,500 4% debentures. Interest will be payable annually on December 1 and the principal will mature on Dec. 1, 1909.

**Rockville Centre, N. Y.—Bond Sale.**—On April 24 the \$16,500 5 37-year (serial) gold electric-light extension bonds were awarded to Sutro Bros. & Co., New York, at par for 3.4% bonds. Following are the bids received:

For 3.4% Bonds.		For 3½% Bonds (Cont.)	
Sutro Bros. & Co., New York....	Par	Geo. C. White, Jr., (and blk bds.)	100.00
W. J. Hayes & Sons, Cleve.....	101.39	W. R. Todd & Co., New York....	105.48
Thompson, Tenny & Crawford.....	127.4	R. Kleybolte & Co., New York....	105.285

For description of bonds see CHRONICLE April 21, p. 808.

**Sacred Heart, Renville County, Minn.—Bond Sale.**—On April 19 the \$4,000 5% 20-year water bonds were awarded to the Yellow Medicine County Bank of Granite Falls at par. No other bids were considered. For description of bonds see CHRONICLE April 7, p. 704.

**Saginaw, Mich.—Bond Sale.**—On March 31 an issue of \$25,000 4% refunding water bonds was awarded to Blake Bros. & Co., New York, at 111.17—an interest basis of about 3.237%. Following are the bids:

Blake Bros. & Co., Boston....	\$27,792.50	E. H. Rollins & Sons, Boston.	\$27,454.00
R. L. Day & Co., Boston....	27,709.25	N. W. Harris & Co., Chicago..	27,320.00
Denison, Prior & Co., Cleve..	27,675.00	Trowbridge, MacDonald &	
Blodget, Merritt & Co., Bost.	27,665.00	Niver Co., Chicago.....	26,609.50

**NEW LOANS.**

**\$200,000**

**Spokane County, Wash.,  
FUNDING BONDS.**

Sealed bids will be received at my office at noon on May 7th, 1900, for the purchase of \$200,000 Spokane County, Washington, funding bonds, or so many thereof as may be necessary and sufficient to fund all of the general county warrants, legally and regularly issued and now outstanding, dated May 21st, 1900, maturing May 21st, 1920, bearing 4½ per cent interest, payable semi-annually, both principal and interest payable at the Washington fiscal agency, New York City.

Bonds are in denominations of \$1,000 each, and are issued for the purpose of funding outstanding warrant indebtedness of the County.

Bidders are asked to name the price and rate of interest at which they will take all or any part of said bonds, and will be required to deposit a certified check of \$10,000 upon some national bank as a guaranty. All bids shall be unconditional.

The right is reserved to reject any or all bids.

Given by order of the Board of County Commissioners.  
A. L. SMITH, County Treasurer.

**\$65,000**

**ENGLEWOOD, N. J.,  
SCHOOL BONDS.**

Proposals will be received until 8 P. M., May 15th, 1900, by Robert Jamieson, City Clerk, Englewood, Bergen County, N. J., for \$65,000 3½% thirty-year bonds for School Purposes, voted for at election held April 10th last. Denomination, \$1,000. Interest payable semi annually, June 1st and December 1st. Sinking fund of \$2,100 per annum deposited with trust company. Assessed valuation of Englewood, \$5,000,000. Total debt, including this issue, \$82,000. Bonds free of New Jersey taxes.

**Bond Redemption Notice.**

Notice is hereby given to the holders of bonds issued by Burlingame Township, Osage County, Kansas, to the M. A. & B. Railroad Company, dated October 1st, 1879, and issued in the sum of \$24,000, in denominations of \$1,000 each, numbered from one to twenty-four inclusive, that pursuant to an order of the Township Board of said Township, said bonds will be paid at the Kansas State Fiscal Agency, the National Bank of the Republic, in New York City, on the 1st day of July, 1900, and on said date interest upon said outstanding bonds will cease.

T. W. MINGS,

Township Treasurer of Burlingame Township.

**INVESTMENTS.**

**\$70,000**

**Town of Yreka, Cal.,  
MUNICIPAL BONDS.**

NOTICE IS HEREBY GIVEN that bids for the purchase of Municipal Improvement Bonds issued by the Town of Yreka, in the County of Siskiyou, State of California, to be dated April 16th, 1900, will be received by the Clerk of said town at his office at Yreka, up to 8 o'clock P. M. on Saturday, May 19th, 1900.

Said bonds are eighty in number, each of the denomination of \$875, and bear interest at five per cent per annum, payable on the 16th day of April of each year. Interest and principal payable in Gold Coin. Bids will be opened by the Board of Trustees at 8 o'clock P. M. of said May 19th, 1900.

The Board reserves the right to reject any and all bids.

For further particulars address the undersigned. By order of the Board of Trustees.

Dated April 17th, 1900.

U. F. BROWN,

City Clerk of Yreka, California.

**\$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.

**WE DEAL IN  
SOUTHERN AND WESTERN  
SECURITIES.**

**ROSENBERGER & LIVERMORE,**

(Specialists in Southern and Western Bonds.)

31 NASSAU STREET, - NEW YORK.

**INVESTMENTS.**

**Government AND  
Municipal Bonds  
BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,  
BANKERS.**

31 NASSAU ST. (Bank of Commerce Bldg.)

**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.

**Charles Whann & Co.,**

DEALERS IN

**MUNICIPAL and RAILROAD  
SECURITIES.**

71 BROADWAY - NEW YORK.

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.,  
BANKERS.**

121 Devonshire Street,  
BOSTON.

**MUNICIPAL BONDS.**

**John Nuveen & Co.,  
INVESTMENT BANKERS.**

1st National Bank Building, Chicago.  
Correspondence solicited.

Reference, First National Bank, Chicago.



Securities are in denomination of \$1,000, dated April 20, 1900. Interest will be payable semi-annually from May 1, 1900, at the office of the City Treasurer. Principal will mature May 1, 1920.

**St. Bernard, Ohio.—Bond Offering.**—Proposals will be received until 12 m., May 22, by George Meyer, Village Clerk, for \$1,000 4% 10-year sidewalk bonds. Securities are in denomination of \$500, dated May 21, 1900. Interest will be payable semi-annually. In Section 2334 A, B and C, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

**St. Charles, Mo.—Bonds Voted.**—At an election held April 21 it was voted to issue \$115,000 bonds for a water-works plant.

**San Antonio, Texas.—Bonds Voted.**—This city on April 19 voted in favor of issuing \$300,000 4% 20-year street-improvement bonds.

**Sandusky, Ohio.—Bond Sale.**—On April 25 the \$10,000 4% 10-year refunding water bonds were awarded to N. W. Harris & Co., Chicago, at 105-57—an interest basis of about 3-34%. For description of bonds see CHRONICLE March 31, p. 654.

**Sh. lby (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m., May 26, for the purchase of \$30,000 5% school-house bonds. Securities were authorized at the election held April 2 by a vote of 775 to 255. They are in denomination of \$500, dated June 1, 1900. Interest will be payable at the office of the Treasurer of the School Board. Principal will mature \$1,000 yearly on June 1 from from 1901 to 1930, inclusive.

**South Boston, Va.—Bond Sale.**—Of the \$20,000 bonds offered for sale on March 26, \$15,000 have been sold at par to date. Of the amount sold, \$5,000 were taken by the Bank of South Boston, \$5,000 by the Planters' & Mechanics' Bank of South Boston and \$5,000 by D. W. Owen of Denniston. The \$5,000 remaining unsold will be disposed of when a bid of 105 is made for the same.

**Spokane County, Wash.—Bond Offering.**—Several changes having been made in the offering for sale on May 7 of funding bonds, we repeat the same, incorporating the changes therein. Proposals will be received until 12 m., May 7, by

A. L. Smith, County Treasurer, for \$200,000 4½% 20-year funding bonds. Securities are in denomination of \$1,000, dated May 21, 1900. Interest will be payable semi-annually at the State fiscal agency in New York City. Principal will mature May 21, 1920. A certified check for \$10,000 upon some national bank will be required. Suit has been begun in the Superior Court of Spokane County by the county of Spokane against the members of the Board of County Commissioners and the County Treasurer to enjoin said officials from issuing these bonds. A temporary restraining order has been issued. The case will be carried to the Supreme Court of the State, and it is thought that an opinion will be obtained in the May term, so that bids may be opened at the advertised time. It is understood that this is a friendly suit, and through it the validity of the several warrants proposed to be funded will be finally and conclusively determined by the Supreme Court of the State.

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

**Stillwater, Okla.—Bond Offering.**—Proposals will be received until May 1 by the Mayor and City Council for \$35,000 6% 20-year water-works bonds. Interest will be payable semi-annually. A certified check for \$500 will be required. J. H. Donart is City Clerk.

**Swampscott, Mass.—Temporary Loan.**—This town has borrowed \$20,000 in anticipation of the collection of taxes.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., May 18, by Geo. U. Roulet, City Auditor, for \$56,156 51 street-improvement bonds, as follows:

No. of bonds.	Name.	Date.	Rate.	Amount.
10	Rosalind St. No. 1	March 15, 1900	4 per cent	\$6,108 31
2	Sewer No. 731	March 15, 1900	3 per cent	922 70
10	Fifteenth St. No. 1	March 20, 1900	4 per cent	1,694 18
10	Sewer No. 676	Sept. 2, 1899	3 per cent	14,237 35
10	Sewer No. 702	Mar. 15, 1900, Mar. & Sept., 1901	4 per cent	33,153 97

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each series every six months, except Sewer No. 702, of which five bonds will mature March 15, 1901, and five bonds Sept. 15,

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S. W. Corner Third and Walnut Streets,  
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Particulars and bank references on application.  
**Austin, Eason & Co.,**  
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1901. 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.

**Bond Offering.**—Proposals will be received until 7:30 P. M., May 25, by Geo. U. Roulet, City Auditor, for \$75,000 3½% boulevard bonds. Securities were voted at the election held April 2. They are in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature May 1, 1920. Either a deposit in money or a certified check drawn, "without condition as to payment," on some national bank in Toledo equal to 5% of the par value of the bonds must accompany proposals.

**Troy, N. Y.—Greater Troy Bill Signed.**—The Governor has signed what is known as the Greater Troy bill, which annexes to the city of Troy the village of Lansingburg and portions of the towns of North Greenbush and Brunswick. The law goes into effect on Jan. 1, 1901. It is estimated that this bill will give Troy a total population of from 80,000 to 90,000.

**Union County, Ind.—Bond Sale.**—It is reported that this county has sold an issue of \$50,000 5½% refunding bonds to Rudolph Kleybolte & Co., Cincinnati, at 102½.

**Wakefield, Mass.—Loan Negotiated.**—The Treasurer has negotiated a loan of \$20,000 with Estabrook & Co., Boston, at 3½% discount. Loan is dated March 31, 1900, and will mature Oct. 10, 1900.

**Wallingford, Conn.—Bond Sale.**—This borough on March 28 voted in favor of issuing \$10,000 3½% 25-year electric-light bonds. At a meeting of the Court of Burgesses held April 17 it was voted to sell the bonds to William H. Newton, Cashier of the First National Bank of Wallingford, at 101. Bonds are in denomination of \$1,000, dated May 1, 1900.

**Westfield, N. J.—Bond Sale.**—An issue of \$50,000 3-65% 20-year school bonds has been awarded to Spitzer & Co., Toledo, at 101, according to reports.

**West Springfield, Mass.—Temporary Loan.**—The Town Treasurer has borrowed \$30,000 for 6½ mos. at 3½% interest.

**Wheaton, Travers County, Minn.—Bond Sale.**—On April 2 the \$11,000 5% 15-year water and sewer bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 103½—an interest basis of about 4.716%.

**Wilkin County (Minn.) Drainage District No. 1.—Bond Sale.**—On April 17 the \$10,000 bonds were awarded to Chas. Warner at par for 5½% bonds. Other bids were received, but they did not comply with the advertisement. Bonds mature one-half in twenty years and one-half in thirty years.

**Windsor, Weld County, Colo.—Bond Offering.**—Proposals will be received until 12 m., May 15, by M. H. Laybourn, Town Clerk (P. O. New Windsor), for \$15,000 5% water-works bonds. Securities will be in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually and the principal will mature May 1, 1915, subject to call after May 1, 1910. Proposals must be accompanied by cash or a certified check for 2% of the amount bid for. Five thousand dollars of the bonds will be delivered as soon as the issue is awarded and the balance August 1, 1900, with accumulated interest. The form of ordinance authorizing these securities may be had on application to the Town Clerk.

**Wyoming, Ohio.—Bids.**—Following are the bids received April 16 for \$70,000 4% 50-year street, \$5,000 4% 30-year water and \$1,500 4% 20-year fire-department bonds:

	\$70,000 Street Bonds.	\$5,000 Water Bonds.	\$1,500 Fire Bds.
R. Kleybolte & Co., Cincinnati.....	\$82,930	\$5,715 00	\$1,665 00
German National Bank, Cincinnati.....	82,467	5,700 50	1,657 70
C. R. Williams & Co., Pittsburg.....	82,320	5,615 00	1,641 00
Feder. Holzman & Co., Cincinnati.....	82,306	5,651 00	1,651 00
S. Kuhn & Sons, Cincinnati.....	81,210	5,6 00	1,652 00
W. J. Hayes & Sons, Cleveland.....	81,200	5,615 00	1,640 00
W. R. Todd & Co., Cincinnati.....	81, 50	5,587 50	1,642 50
Seasongood & Mayer, Cincinnati.....	80,066	5,561 50	1,629 90
Cincinnati Savings Society.....	78,400	5,500 00	1,603 00
P. S. Briggs & Co., Cincinnati.....	77,875	5,375 66	1,575 00
Lamprecht Bros. Co., Cleveland.....	77,000	5,475 50	1,580 00
S. A. Kean, Chicago.....	.....	5,362 50	.....

The New First National Bank, Columbus, offered \$88,191 50 for entire amount of bonds offered. For description of bonds see CHRONICLE March 24, p. 603.

**Yreka, Cal.—Bond Offering.**—Proposals will be received until 8 P. M., May 19, by U. F. Brown, City Clerk, for \$70,000 5% 1-40-year (serial) gold municipal improvement bonds. Securities are in denomination of \$875, dated April 16, 1900. Interest will be payable annually.

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

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NEW ORLEANS, LA.  
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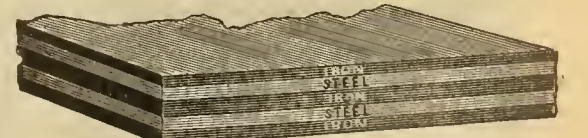
Tuesday, May 1, at 12:30 P. M.

At the New York Real Estate Salesroom  
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To close the Estate of George J. Hamilton.  
2 shares Central Park Improvement Co., \$100 each.  
500 shares Boston Hartford & Erie RR. Co., \$100 each.  
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3,000 shares Second National Petroleum Co., \$5 each.  
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\$13,000 South Carolina 6 per cent Bonds (issued 1869).  
68 shares Automatic Clothes-Washer & Boiler Co., \$100 each.  
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N. B.—Sales should be received by noon on Friday to get the benefit of advertising in this paper.

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