

# THE Commercial & Financial Chronicle

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VOL 70.

SATURDAY, MAY 5, 1900.

NO. 1819.

## CLEARING HOUSE RETURNS.

For the month of April the clearings make a more satisfactory exhibit compared with a year ago than was the case for March. Contrasted with the month of 1899, the aggregate for whole country records a loss of 10.0 per cent. For the four months the decrease is 10.4 per cent.

	April.			Four Months.		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
	\$	\$		\$	\$	
New York.....	4,716,246,942	5,676,911,841	-15.4	18,162,814,716	21,720,385,827	-16.4
Philadelphia.....	400,995,243	424,638,656	-5.6	1,557,184,683	1,611,230,033	-3.4
Pittsburg.....	153,057,626	148,957,661	+2.8	525,873,975	536,364,588	-2.0
Baltimore.....	105,032,668	107,984,874	-2.7	382,106,943	458,350,502	-16.6
Buffalo.....	21,107,777	19,362,085	+9.0	84,133,836	78,083,191	+5.2
Washington.....	11,837,019	9,104,730	+30.0	45,632,841	38,216,771	+19.4
Rochester.....	9,662,113	7,944,277	+21.6	36,760,173	34,771,029	+5.7
Syracuse.....	4,762,487	4,572,920	+4.2	19,577,484	19,293,471	+1.5
Scr'n on.....	5,130,510	4,617,005	+11.1	19,830,781	17,400,597	+14.0
Wilmington.....	4,061,823	3,790,772	+7.2	16,181,278	14,151,611	+14.3
Binghamton.....	1,814,600	1,579,900	+14.9	7,094,500	6,393,100	+11.0
Total Middle.....	5,433,708,808	6,309,468,521	-13.9	20,855,191,210	24,534,640,720	-15.0
Boston.....	527,666,132	610,509,340	-13.6	2,110,683,791	2,339,625,541	-9.8
Providence.....	26,754,000	26,167,500	+2.2	107,816,300	106,320,100	+1.4
Hartford.....	10,148,352	11,207,747	-9.4	45,421,120	47,216,377	-8.8
New Haven.....	5,817,944	7,560,632	-23.1	25,892,695	29,613,540	-12.6
Springfield.....	5,352,525	8,958,218	-40.3	22,745,987	30,972,876	-26.6
Worcester.....	5,560,241	7,251,311	-23.3	22,077,419	28,958,758	-23.8
Portland.....	4,609,360	6,440,733	-28.4	18,196,312	25,310,050	-28.1
Fall River.....	3,294,564	3,380,145	-2.5	14,800,224	16,607,514	-10.9
Lowell.....	2,274,900	3,248,114	-30.0	8,984,561	12,884,742	-30.3
New Bedford.....	1,797,524	2,285,965	-21.4	7,553,413	10,095,354	-25.2
Total N. Eng.....	593,275,542	687,009,715	-13.6	2,384,171,822	2,647,604,852	-9.9
Chicago.....	547,907,013	505,418,214	+8.4	2,216,317,842	2,118,239,075	+4.6
Cincinnati.....	68,086,800	62,198,750	+9.5	270,234,800	241,221,050	+12.0
Detroit.....	34,140,440	31,327,228	+9.0	139,361,927	129,631,879	+7.5
Cleveland.....	43,353,485	39,417,278	+10.0	178,869,552	159,155,661	+12.4
Milwaukee.....	23,180,521	19,936,322	+16.3	100,191,662	85,659,829	+13.0
Columbus.....	20,232,600	20,336,700	-0.5	83,154,500	81,458,700	+2.1
Indianapolis.....	12,359,380	11,718,384	+5.5	51,294,727	47,416,963	+8.2
Peoria.....	8,210,529	7,653,230	+7.3	33,981,564	31,531,563	+7.8
Toledo.....	8,093,752	6,171,622	+31.1	36,530,489	20,492,882	+23.9
Grand Rapids.....	4,839,380	4,637,049	+5.0	20,648,285	17,948,572	+15.0
Dayton.....	5,610,937	4,141,448	+33.1	20,405,654	15,736,555	+29.7
Evansville.....	4,811,860	3,863,109	+19.4	19,174,270	12,954,112	+48.0
Youngstown.....	1,892,504	1,524,022	+24.1	6,211,449	5,772,915	+7.6
Springfield, Ill.....	2,021,114	1,467,034	+37.8	8,337,984	7,120,288	+17.1
Lexington.....	1,695,817	1,382,874	+22.6	7,761,877	5,908,654	+31.4
Akron.....	2,016,600	1,790,500	+12.6	7,598,100	6,503,180	+16.8
Kalamazoo.....	1,764,181	1,461,600	+20.7	6,791,199	5,689,301	+19.8
Saginaw.....	1,417,905	1,189,977	+24.4	5,636,786	4,653,430	+13.8
Rockford.....	1,364,417	1,199,371	+13.8	5,448,920	4,565,468	+19.2
Springfield.....	1,261,620	1,158,938	+8.9	5,317,194	4,275,046	+24.4
Canton.....	1,242,861	1,135,769	+9.4	4,620,029	4,012,779	+15.2
Tot. M. West.....	795,233,716	729,069,423	+9.1	3,227,918,110	3,022,232,422	+6.8
San Francisco.....	75,253,218	76,188,723	-1.2	308,270,422	286,518,881	+7.6
Salt Lake City.....	9,806,592	7,415,370	+32.3	36,842,357	33,261,217	+10.8
Portland.....	7,753,709	6,488,450	+19.5	30,732,581	27,550,947	+12.4
Los Angeles.....	10,899,427	6,905,764	+56.6	39,734,620	27,673,374	+43.6
Seattle.....	8,237,915	6,370,181	+30.0	32,452,384	22,152,541	+46.5
Spokane.....	4,344,028	4,766,862	-8.8	18,446,604	17,709,601	+6.4
Tacoma.....	4,205,304	2,783,975	+51.1	15,865,062	11,693,679	+36.8
Helena.....	2,131,605	2,212,994	-3.7	9,232,744	9,116,802	+1.3
Fargo.....	1,070,850	1,203,368	-11.1	5,549,852	4,826,282	+15.0
Sioux Falls.....	665,718	552,314	+20.5	2,610,894	2,115,533	+23.4
Total Pacific.....	123,918,366	114,888,050	+7.9	500,137,500	442,318,857	+13.1
Kansas City.....	61,528,755	49,877,294	+23.4	223,632,989	182,910,425	+22.3
Minneapolis.....	33,931,937	34,518,521	-1.8	161,508,686	141,214,177	+14.4
Omaha.....	25,063,574	16,928,892	+48.1	99,006,400	91,375,743	+9.3
St. Paul.....	17,797,328	16,241,178	+9.6	71,779,484	68,864,048	+8.6
Denver.....	16,148,690	11,964,023	+35.0	72,804,078	50,954,548	+42.9
St. Joseph.....	17,000,000	11,270,330	+50.9	65,133,135	42,154,668	+54.5
Des Moines.....	6,627,277	6,555,891	+1.1	25,033,605	25,311,042	-1.1
Davenport.....	3,786,233	3,973,778	-4.7	14,305,947	12,904,863	+10.9
Sioux City.....	4,002,618	3,919,616	+2.1	18,461,831	16,090,169	+14.7
Topeka.....	2,225,215	2,164,928	+2.6	10,452,261	9,244,608	+13.1
Wichita.....	3,360,622	2,014,427	+17.2	9,098,724	8,312,243	+9.5
Fremont.....	485,601	436,595	+11.2	2,446,424	2,100,179	+16.5
Hastings.....	629,681	538,023	+7.0	2,767,745	2,270,278	+21.9
Tot. other W.....	196,587,581	160,456,493	+22.5	780,381,409	653,716,041	+19.4
St. Louis.....	136,599,535	131,525,101	+3.9	514,317,547	526,729,235	-3.3
New Orleans.....	34,422,415	33,750,445	+2.0	185,036,031	158,659,673	+16.6
Louisville.....	34,618,001	32,385,783	+6.9	152,261,398	132,588,039	+14.8
Galveston.....	10,710,000	11,733,125	-8.7	57,704,400	53,857,675	+7.1
Houston.....	11,750,223	9,949,348	+18.1	59,238,045	46,347,943	+27.8
Savannah.....	16,944,542	8,546,058	+91.2	80,832,747	38,095,460	+112.2
Richmond.....	14,697,840	12,490,027	+17.6	57,505,730	55,049,973	+3.4
Memphis.....	11,138,330	7,305,151	+52.5	49,776,916	34,943,284	+42.4
Atlanta.....	7,508,162	6,429,928	+16.8	33,800,449	26,539,059	+27.4
Nashville.....	6,306,084	5,762,185	+9.4	24,934,767	21,740,810	+14.7
Norfolk.....	7,297,706	4,789,650	+51.1	27,712,503	18,520,965	+49.6
Augusta.....	3,477,447	2,916,102	+19.2	21,911,856	13,359,184	+64.0
Knoxville.....	2,367,954	2,321,860	+2.0	9,611,303	9,410,803	+2.1
Fort Worth.....	3,500,000	3,461,246	+1.1	14,841,255	15,059,381	-4.8
Birmingham.....	3,715,953	2,908,435	+27.7	14,608,522	9,552,751	+52.9
Macon.....	2,278,000	2,039,000	+11.7	11,391,000	8,902,000	+27.9
Little Rock.....	1,995,786	1,660,103	+20.0	8,761,698	6,198,877	+41.3
Chattanooga.....	1,500,000	1,360,364	+10.3	6,467,908	5,451,772	+18.6
Jacksonville.....	1,190,073	947,594	+25.7	4,810,364	3,897,595	+23.4
Total South.....	311,328,054	282,270,819	+10.3	1,365,045,339	1,185,504,479	+15.1
Total all.....	7,454,052,067	8,283,163,031	-10.0	29,112,885,390	32,486,017,371	-10.4

The week's total for all cities, shows a loss of 6.7 per cent from 1899. The increase over 1898 is 54.0 per cent and the increase over 1897 is 81.4 per cent. Outside of New York the increase compared with 1899 is 2.3 per cent, the gain over 1898 is 34.7 per cent, and the excess over 1897 reaches 54.8 p. c.

Clearings at—	Week ending April 28.				
	1900.	1899.	P. Cent.	1898.	1897.
	\$	\$		\$	\$
New York.....	1,064,446,659	1,201,119,369	-11.4	631,653,503	492,572,286
Philadelphia.....	94,858,940	89,046,106	+6.5	54,149,264	52,404,086
Pittsburg.....	39,566,013	35,251,737	+12.2	18,177,670	13,369,746
Baltimore.....	24,374,099	22,225,670	+9.7	16,637,766	12,041,486
Buffalo.....	4,621,660	4,315,126	+7.1	3,704,756	3,206,905
Washington.....	2,522,499	2,302,841	+9.6	1,635,117	1,625,698
Albany.....	3,523,826	2,504,147	+40.4	.....	.....
Rochester.....	2,090,131	1,631,196	+28.1	1,520,384	1,455,426
Syracuse.....	1,073,324	1,048,023	+3.9	1,006,990	889,593
Scranton.....	1,313,227	1,150,246	+14.2	911,376	793,150
Wilmington.....	942,938	893,344	+5.5	641,788	666,466
Binghamton.....	442,100	387,800	+13.1	345,600	317,300
Total Middle.....	1,239,709,415	1,361,830,605	-9.0	730,384,123	579,342,502
Boston.....	126,652,659	153,707,950	-17.6	88,000,813	89,708,093
Providence.....	6,006,400	5,651,600	+6.3	3,939,200	5,125,500
Hartford.....	2,332,448	2,131,448	+7.7	2,103,407	2,227,400
New Haven.....	1,298,247	1,535,779	-15.4	1,270,846	1,271,665
Springfield.....	1,107,195	2,653,912	-58.3	1,309,468	1,275,122
Worcester.....	1,265,388	1,681,164	-24.7	1,520,847	1,399,351
Portland.....	982,731	1,327,106	-26.0	1,150,868	1,140,778
Fall River.....	756,235	800,045	-5.5	542,994	795,299
Lowell.....	527,893	717,853	-26.5	690,492	661,317
New Bedford.....	346,091	431,659	-19.7	481,427	449,202
Total New Eng.....	141,175,287	170,633,416	-17.3	101,015,392	104,058,727
Chicago.....	129,783,356	118,827,103	+9.2	109,700,861	85,537,376
Cincinnati.....	14,211,150	13,370,000	+7.9	11,782,800	11,975,600
Detroit.....	7,133,072	6,663,839	+7.0	5,837,352	5,087,966
Cleveland.....	9,769,042	8,908,503	+9.7	7,639,917	5,362,477
Milwaukee.....	5,520,209	4,890,530	+12.9	4,948,131	4,036,117

### THE FINANCIAL SITUATION.

Commercial affairs are being studied just now even more closely than financial movements. This is in good part because the commercial outlook is to-day the more complex problem. There is almost nothing of a confused nature about our security markets except what is intimately connected with commercial matters; hence, in those markets the changes taking place are easily understood. All, for instance, are well aware of the reasons for the restricted Wall Street operations and lower prices prevailing—conditions which are more evident in the industrial security department, but a feature also in railroad stocks. On the other hand the probable course and outlook of the commodity markets are much less easily ascertained. A chief difficulty arises from the fact that there are two widely separate fields to be examined for the needed information—one the home and the other the European surroundings. Acquaintance with the prospective demand and supply in the chief trade centres of the world is in truth required now for very many commodities which have in a forecast of our markets only recently attained a world-wide interest.

All this is conspicuously applicable to iron and steel, a department which is, for obvious reasons, attracting special attention. It is hardly too much to say that the past year and a-half of commercial prosperity has largely been built upon the activity in those trades and their allied industries. Now at length when, through a natural development, the prices of steel and iron have doubled, we seem to have reached, on the basis of those prices, a point in production which outruns current home consumption added to a foreign demand such as has existed the past year. That is the teaching of the developments of recent weeks if they can be accepted as representative of the situation. The most significant fact has been the action of the American Steel & Wire Co. temporarily stopping production and reducing prices materially on accumulated stocks of their manufactured products. Such a condition can only be explained on the idea that the high price has suppressed the activity in the building trade—a state that is otherwise well known to exist however produced. In several other departments, the finished products are admitted to be in over-supply. The same is true also of pig iron although there is only a minimum of stock in sight; yet, of the purchases taken in expectation of a rise, enough are reported to be coming back to the market and sold by brokers lower than furnace prices, to give a somewhat less active and sagging character to that market.

If it be granted that the foregoing conclusion substantially represents the home situation, how does it leave the general outlook? That is to say, if we admit that present prices for steel and iron in the United States have produced a shortened demand and have led to an accumulation of stocks of certain classes of finished goods as a result of the last year's work, does it not follow that those prices must be lowered so as to induce a revival of those trades, or else that Europe must increase the amount of its takings off our market? Must not relief come in one or the other of these ways? No one will fail to remember, too, that with present prices continued the output of iron is liable to increase and in that way make the home surplus for export even larger than it has hitherto been. As to the prospective European demand, we

do not pretend to be in a position to speak with confidence. Our Manchester correspondent, an excellent authority, writing under date of March 21 (published in the CHRONICLE of April 7 1900, page 662, &c.) gave a very forcible account of the conditions of that trade. The facts he brought out were favorable to a continued large demand in Europe. The conclusion he came to was that "the bounds which thus appear to be put to an early increase of supply of pig iron in consequence of the scarcity of coal and iron ore go far to strengthen the conclusion drawn from the prospects of demand for the metal in its multifarious finished forms that there is no immediate prospect of an early and considerable fall in prices."

These words suggest decided vigor in the European situation and justify the statement of President Baxter of the Tennessee Coal Iron & Railroad Company, given in yesterday's "New York Times," that "there has never been a period in fifteen years when the statistical position with respect to the iron market was so strong." But granting that, do not all the facts, taken together, indicate that the wisest course would be to widen the home consumption and dissipate what President Baxter calls the present "apathy" by a judicious moderate concession in price? What is most desirable is to prolong activity (not only this year but next year) on a paying basis. Could not that end be furthered by such action?

An event of the week has been further shipments of gold to Paris, amounting in the aggregate to \$2,700,000, details of which are given below in this article. The Government also sent \$1,000,000 to Porto Rico, which, with the shipment last week makes \$1,500,000 of the amount to be forwarded to that island. Operations on the Stock Exchange have shown the same irregularity and lack of general interest which has so long prevailed. A fair indication of the erratic nature of the movement is found in our tables of daily prices and of daily and weekly sales given on subsequent pages. American Sugar Refining has been the most conspicuous instance. That was the case last week on rumors, as we then stated, of a settlement of the sugar war, which rumors were persistently denied by the parties nearest in interest. The same rumors gained currency this week, and indeed received wider acceptance notwithstanding the denials. On Monday the sales of that stock reached 249,426 shares, opening at 118, then advancing to 121½, dropping to 111¾ and closing at 112¼. Tuesday there was less doing, the sales of the same stock being 78,565, and after various fluctuations closed the same as on the previous day. Wednesday, on sales of 94,012 shares, the close was 116¾. Thursday, after selling at 117, the close was 114½, and yesterday the close was 113¾. The total sales of the Sugar stock for the six days ending Friday night were 561,793 shares, or over 25 per cent of all the stock sales at the Exchange for the same period, which were 2,186,462 shares. The Long Island Railroad Company was another active property, having sold at 85 on Thursday and closed yesterday at 86½, against 67, the close last Friday; control has passed to the Pennsylvania. Nearly all other properties have shown declines.

Another one of the smaller roads has passed into the possession of one of the larger systems. The Northern Pacific Railway Company has arranged to acquire the St. Paul & Duluth. It has been evident

for a long time that the Duluth road was occupying a rather isolated position. The road connects the two cities embraced in its name, but it is surrounded on every side by systems of the greatest magnitude. It was therefore inevitable that it should sooner or later become part of one of these systems. When last December a syndicate headed by Clarence S. Day & Co. was formed for acquiring the stock of the road, it became morally certain that the absorption was near, though nothing definite was known as to the company which was likely to figure in the movement. Now all doubt is removed by the announcement that the Northern Pacific has arranged to purchase the entire interest of the Day syndicate in the road. For through business to the Pacific, the Northern Pacific already has a line to Duluth, and a very direct and eligible one too; but it has no line between Duluth and the twin cities, and this link the St. Paul & Duluth will supply. Such a line, too, we may suppose will be advantageous in the competition with the Great Northern, which recently has built extensions giving it a road of its own between the two cities mentioned. The event serves to emphasize the prevailing tendency towards the elimination of the smaller and weaker roads. This tendency has been stimulated by the Inter-State law with its provision prohibiting pooling. On the one hand the exigencies of competition make it almost impossible for a small road to continue a successful independent existence, owing to this prohibition, and on the other hand the larger roads cannot afford to run the risk of the continued disturbance of rates which the maintenance of the smaller lines as separate concerns makes inevitable. The framers of the Inter-State law hoped by the insertion of the anti-pooling clause to keep alive competition. The actual effect of the operation of the law is, as we see, to abolish competition by forcing consolidation and absorption.

The week has been marked by a number of announcements involving the extinction or exchange of existing outstanding obligations. As part of the syndicate arrangements in St. Paul & Duluth, referred to above, notice has been given that the entire issue of preferred stock of the Duluth Company, amounting to \$3,895,032, is to be retired. The money comes from the sale of the company's lands to the syndicate for a sum sufficient to take up the preferred shares. At the same time the Mobile & Ohio gives notice that the latter's proposition to the holders of the stock of the St. Louis & Cairo, offering to give collateral trust bonds secured by a deposit of said stock in exchange for the same, has been accepted by more than a majority of the entire stock. The exchange is to be on the basis of 30 shares of stock for a \$1,000 bond. The offer is to remain open no longer than August 1. The St. Louis & Cairo has long been operated under lease by the Mobile & Ohio. News comes, too, that the Central of New Jersey has arranged to extend the \$11,500,000 of consolidated bonds of the Lehigh & Wilkes Barre Coal Company maturing June 1 at a lower rate of interest. The bonds now bear 7 per cent interest, and they are to be extended for ten years at 4½ per cent without change in the mortgage. Of the 15 millions of bonds authorized, only \$11,500,000 have been issued, and of these but \$5,384,000 are outstanding in the hands of the public, the other \$6,116,000 being held in the Central

New Jersey treasury. The amount outstanding will now be increased by \$500,000, the proceeds to be used to retire an equal amount of real estate mortgages bearing 6 per cent interest. The Lehigh & Wilkes Barre is an important coal property controlled by the New Jersey Central, and the arrangement is interesting chiefly as showing a considerable yearly saving in fixed charges.

There has been no change in official rates of discount at any of the European centres this week, and it is noteworthy that the unofficial rates at London and at Paris continue to be maintained at the figures at which they have ruled since the middle of April, and that in this interval there has been a fluctuation of not exceeding 1-16 of 1 per cent. Open market rates at Berlin and at Frankfort, however, have gradually grown firmer, recording an advance in the above-noted interval of ⅔ of 1 per cent. The statement of the Associated Banks last week reflected, in the gain of \$2,908,900 in legal tenders, a temporary return flow of money to this centre from the interior in anticipation of the mid-May mercantile settlements. The increase in specie was \$1,629,300, against \$4,596,100 in the previous week, the reduction being due to the falling off in disbursements by the Sub-Treasury and also to shipments of gold to Europe. The loans were increased \$7,075,300, while the deposits were augmented only \$9,433,100. The surplus reserve was increased \$2,179,925, to \$17,074,275, the highest since February 24. It may be noted that the loans now are at the maximum of the year and \$98,310,500 higher than on January 13; the specie is \$19,467,200 above the minimum, and there has been a gain in this item since March 24 of \$17,223,100; the legal tenders are \$11,626,700 above the minimum and the deposits are \$103,109,400 higher than at the beginning of the year. The applications for the exchange of refundable bonds for the 2 per cents amounted at the close of business on Thursday to \$262,361,550, of which applications \$215,668,600 came from banks. The amount thus far disbursed for premiums is about \$26,250,000.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 1½ per cent, averaging about 2 per cent. On Monday and on Tuesday the range was from 2½ per cent to 2 per cent, with the bulk of the business at 2¼ per cent. On Wednesday and on Thursday loans were at 2¼ per cent and at 1½ per cent, with the majority at 2 per cent. On Friday transactions were at 3 per cent and at 2 per cent, with the bulk of the business at 2 per cent. The higher rate was only temporarily recorded late in the day. Banks and trust companies have loaned at 1½ per cent as the minimum, some however obtaining 2 and 2¼ per cent. Time contracts on good mixed Stock Exchange security are quoted at 3 per cent for sixty to ninety days, 3½@4 per cent for four months and 4 per cent for longer dates to the end of the year, though on exceptionally good collateral 3¾ per cent for five to six months would doubtless be accepted. It is reported that a loan for five months on high-grade security was offered by one of the city institutions at 3½ per cent, but the offer was not accepted. Money on time, as is here indicated, is in abundant supply, but the demand is only fair. There has been a better in-

quiry for commercial paper this week, not only from out-of-town but from city buyers and at the same time the offerings have been more liberal. Rates are  $3\frac{1}{2}$ @4 per cent for sixty to ninety day endorsed bills receivable,  $4$ @ $4\frac{1}{2}$  per cent for prime and  $5$ @ $6$  per cent for good four to six months' single names.

Though the Boers have stubbornly resisted the progress of General Roberts's advance columns, they have been compelled to evacuate one after another of their positions, and it was officially reported on Thursday that General Hamilton had driven the Boers out of Houtnek. The fighting against the Boer centre on the way to Houtnek was continuous for seven days. It was announced on Friday that Brandfort was taken by the British on Thursday, the Boers retiring on Winburg. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills at London  $4\frac{1}{8}$  per cent. The open market rate at Paris is  $3\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $4\frac{3}{4}$  per cent. According to our special cable from London the Bank of England lost £331,953 bullion during the week and held £32,336,512 at the close of the week. Our correspondent further advises us that the loss was due to the export of £100,000 (of which £81,000 were to Brazil and £19,000 were miscellaneous), to £390,000 net sent to the interior of Great Britain and to imports of £158,000, of which £105,000 were from Germany, £46,000 bought in the open market and £7,000 from Australia.

The foreign exchange market has been extremely dull this week and though easier in tone on Wednesday there was a recovery on the following day. The dulness is quite natural, and such conditions, it may be noted, usually prevail on the close approach either to the gold-exporting or to the gold-importing point. Just now the demand for remittance is in partial suspense because the inquiry for round amounts is being satisfied by exports of gold to Paris, which movement is expected indirectly to afford some relief to London. The absence of offerings either of sterling or of continental exchange in sums sufficient to make an impression upon rates is noticeable, and it would seem to indicate a scarcity of bankers' bills, or at least a dearth of drafts accumulated awaiting higher prices, or of running-off investment bills. It is regarded as quite possible that the running-off bills are being absorbed by remitters as rapidly as they are offered, but an impression seems to prevail that the volume of this hoarded or investment exchange has been very much smaller than many observers of the market have supposed. The supply of commercial bills against staples is light. There are, however, fairly liberal offerings of drafts against exports of manufactures, though these are promptly absorbed. As a rule shippers through whom such bills are made forward them directly without offering them upon the market, but brokers who handle exchange report that the volume of market offerings of these drafts is increasing. The feature of the week has been a continuation of the movement of gold to Paris, influenced by the inducements (as noted last week in the CHRONICLE) offered by the Bank of France in the form of advances upon the consignment, free of interest, while the gold is in transit. The National City Bank forwarded \$500,000 in American gold coin, which was

taken from its vaults, by the French steamer which sailed on Thursday. The bank also shipped \$100,000 in Spanish gold coin. This, it may be interesting to note, was part of a lot which the bank brought out a few months ago for one of its customers who has business connections in Cuba. It was found, however, that American gold coin and other forms of our money had become so popular among the Cubans that there was little demand for Spanish gold, and instead of forwarding to Cuba the entire consignment the above-noted balance was retained in this city, and it was this week disposed of to the City Bank, which shipped it to Paris. Lazard Freres exported \$1,600,000 and Heidelbach, Ickelheimer & Co. \$500,000 by the French steamer sailing on Thursday, but these shippers procured gold bars from the Assay Office, paying therefor 1-25 of 1 per cent premium, which price made bars a cheaper form of remittance than gold coin. It is noteworthy that the last previous shipment of gold bars to Europe was made on July 30 1897. Since then, until the recent reduction to 1-25 of 1 per cent, the charge of 1-10 of 1 per cent premium for bars made coin the cheaper form of gold remittance. There is no probability just at present of exports of gold to London, rates for sterling being below the gold-shipping point, but it is regarded as quite likely that more gold will be sent to Paris by next Thursday's steamer. Receipts of gold at the Custom House during the week were \$34,782. The Assay Office paid \$836,627 30 for domestic bullion. Total exports of gold to Europe for the week, \$2,700,000, making, with the consignment forwarded last week, \$3,200,000.

Nominal rates for exchange have been  $4\ 85$ @ $4\ 85\frac{1}{2}$  for sixty day and  $4\ 89$ @ $4\ 89\frac{1}{2}$  for sight. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week at  $4\ 84\frac{1}{2}$ @ $4\ 84\frac{3}{4}$  for long,  $4\ 88\frac{1}{4}$ @ $4\ 88\frac{1}{2}$  for short and  $4\ 89$ @ $4\ 89\frac{1}{4}$  for cables. The tone was steady, though business was extremely small and it so continued on the following day when the dulness was attributed to the holiday in London. On Wednesday the market continued inactive, but the tone was easier and rates for actual business for short and for cables were reduced one quarter of a cent, to  $4\ 88$ @ $4\ 88\frac{1}{4}$  for the former and  $4\ 88\frac{3}{4}$ @ $4\ 89$  for the latter, while those for long sterling remained unchanged. It may be noted that the preparations for the shipment of gold to Paris made not the least impression upon rates for francs. The market was dull and a shade firmer on Thursday without alteration in rates. The tone was firm on Friday at an advance of one-quarter of a cent for short and for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Apr. 27.	MON., Apr. 30.	TUES., May 1.	WED., May 2.	THUR., May 3.	FRI., May 4.
Brown Bros..... { 60 days.	4 85	85	85	85	85	85
{ Sight....	4 89	89	89	89	89	89
Baring,              { 60 days.	4 85½	85½	85½	85½	85½	85½
Magoun & Co.      { Sight....	4 89½	89½	89½	89½	89½	89½
Bank British       { 60 days.	4 85	85	85	85	85	85
No. America...   { Sight....	4 89	89	89	89	89	89
Bank of              { 60 days.	4 85	85	85	85	85	85
Montreal.....   { Sight....	4 89	89	89	89	89	89
Canadian Bank    { 60 days.	4 85	85	85	85	85	85
of Commerce...  { Sight....	4 89	89	89	89	89	89
Heidelbach, Ick- { 60 days.	4 85½	85½	85	85	85	85
elheimer & Co.   { Sight....	4 89	89	89	89	89	89
Lazard Freres...  { 60 days.	4 85	85	85	85	85	85
{ Sight....	4 89	89	89	89	89	89
Merchants' Bk.   { 60 days.	4 85	85	85	85	85	85
of Canada.....   { Sight....	4 89	89	89	89	89	89

The market was firm on Friday, with rates for actual business  $4\ 84\frac{1}{2}$ @ $4\ 84\frac{3}{4}$  for long,  $4\ 88\frac{1}{4}$ @ $4\ 88\frac{1}{2}$  for short and  $4\ 89$ @ $4\ 89\frac{1}{4}$  for cables. Commercial

on banks 4 84@4 84½ and documents for payment 4 83½@4 84½; cotton for payment 4 83½@4 83½; cotton for acceptance 4 84@4 84½, and grain for payment 4 84½@4 84½.

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

Week Ending May 4, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,470,000	\$3,468,000	Gain. \$3,002,000
Gold.....	1,149,000	668,000	Gain. 481,000
Total gold and legal tenders.....	\$7,619,000	\$4,136,000	Gain. \$3,483,000

Result with Sub-Treasury operations and gold exports.

Week Ending May 4, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,619,000	\$4,136,000	Gain. \$3,483,000
Sub-Treasury operations.....	20,100,000	23,000,000	Loss. 2,900,000
Total gold and legal tenders.....	\$27,719,000	\$27,136,000	Gain. \$583,000

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

Bank of	May 3, 1900.			May 4, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 82,386,512	.....	82,386,512	80,418,108	.....	80,418,108
France.....	77,971,486	45,580,237	123,551,723	72,838,895	48,236,633	121,125,533
Germany.....	26,421,000	13,613,000	40,037,000	29,088,000	14,984,000	44,072,000
Russia.....	82,394,000	7,012,000	89,906,000	97,123,000	5,023,000	102,146,000
Aus.-Hung'y†	87,616,000	9,463,000	47,079,000	30,042,000	10,496,000	40,538,000
Spain.....	13,689,000	15,805,000	29,494,000	11,654,000	12,723,000	24,382,000
Italy.....	15,442,000	1,641,000	17,083,000	15,401,000	2,753,000	18,159,000
Netherlands..	4,867,000	5,976,000	10,843,000	3,834,000	6,854,000	10,688,000
Nat. Belg'm...	2,333,000	1,417,000	4,250,000	2,962,000	1,481,000	4,443,000
Tot. this week	294,072,998	100,457,237	394,530,235	293,411,003	102,266,638	395,677,641
Tot. prev. w'k	296,685,232	100,969,371	397,654,603	298,825,517	102,269,970	396,115,487

† 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.

PROSPERITY AND STRIKES.

The threatened strike this week among the New York Central yardmen and the earlier "tie-up" of the Chicago building trade by laborers illustrate, each in its own way, some peculiar features of the labor situation in good times. The fact that there should be any strikes at all, under existing circumstances, is curious; for in almost every industry the employers have endeavored to anticipate the demands of their men and to ward off dissatisfaction by granting them, unsolicited, a share in the profits of prosperity. It will be remembered that almost the first sign of returning good times, on the railways especially, was witnessed in the shape of an advance of ten to twenty per cent in the wages of laborers. The New York Central itself, on which this week's labor trouble has converged, is a notable case in point. The superintendent of motive power, speaking of the strike situation last Monday, said: "On March 16 of the present year, without any solicitation from the men themselves, I obtained for them an increase of 10 per cent in their wages. This was the average increase, but it was complained that the wages of about fifty men were reduced by the new schedule. These were principally oilers, who were getting \$45 a month. I therefore at once raised these men so that they got as large an increase as the rest. The average increase after this amounted to from 11 to 12 per cent. Now the representatives of these men—the shopmen and the yardmen—demand another general increase of 10 per cent. It has rather discouraged me in my efforts to secure our employes better wages. They want 20 per cent increase over what they were receiving three months ago."

We are unable to accept the theory advanced in some quarters that these labor disputes have been forced upon the employes by the rise in prices of

necessaries of life. In many articles of daily use there have been large advances during the last twelve months; but we question whether these advances have borne disproportionately on the wage-earner. Rent, for instance, has hardly shared in the rise of prices on the commodity markets. Coal during the past winter has continued surprisingly cheap. Flour and the various products of cereal grains have been lower in price, on the average, than they were a year ago, and have ranged far below the average of 1898. Against this showing may be placed a rise in cost of clothing, of meats and of various articles of miscellaneous use, to offset which the average laborer has had not only the wage advances voluntarily granted by his employers, but a steadiness of employment and a smaller percentage of idle days than in any of the last eighteen years. To assume that hardship or privation has driven him to strike is to state palpable absurdities. In point of fact the laborer has shared in the prosperity of the times in a degree only matched by the case of the merchant and manufacturer. The vast army of salaried men above the grade of ordinary laborers have had to bear such higher prices as exist in the markets for necessities, and have by no means found general compensation in higher pay.

Only two satisfactory explanations occur to us of the prevalence of these labor movements under existing circumstances. One, to which we have referred before, lies in the very fact that the men are prosperous. This explanation is not as paradoxical as it seems. Hardship, low wages and discontent will drive laborers into such demonstrations; but prosperity will sometimes accomplish the same end, because the men will have laid by enough to afford to take a risk. To the laborer the profits of good times give inducements to strikes not unlike the inducements to hazardous ventures of surplus money; into which, on similar occasions, small capitalists are led. This class of the community speculates on the chance of higher prices, feeling that if it loses it can endure the loss. The other, with similar reasoning, speculates on the chance of higher wages. If the striker loses his place, he has at least something laid up and the prospect in active business times of getting another situation.

With the laborer a still stronger motive doubtless lies in the belief that if he combines with his fellows they will have the company at their mercy. The pressure of trade, it is assumed, is so great that the wheels of an industry cannot be allowed to stop. This was clearly the reasoning employed in the labor disputes in the iron trade exactly a year ago. In nearly all of those disputes the laborers gained their point; almost any sacrifice was better than to shut down the mills when prices were rising rapidly and capacity overstrained. The railway industry, if not now in exactly that position, has, at all events, been there very recently.

But the trouble with this reasoning is that it may easily be carried too far. High prices have a stimulating effect at certain times and on certain branches of industry, but at other times and in other lines of trade their effect may be disorganizing. The striking laborers in the building trade at Chicago and elsewhere have already learned this fact. They presented a bold front and made large demands, believing that the builders would have to yield. Instead of this they found the builders so cramped already by the rise of 100 per cent or more in the cost of materials that they were either glad of a valid excuse to revoke

their contracts, or else were forced to refuse by the certainty of loss if their calculations of labor cost were upset. This is the simple explanation for the continuance of the strike in the building trades. The contractors really cannot afford to yield, as the Tin Plate company and its affiliated concerns yielded a year ago, and if they could afford it there would be no inducement to do so. Rightly or wrongly, the builders have believed that a considerable reduction in the price of their materials was at hand. The Steel & Wire Company, purchase of whose product enters directly into the cost of building operations, has already set the example. There was nothing, under such circumstances, to alarm contractors in the prospect of a temporary forced interruption of business; the laborers simply played the hand of their employers. Even in New York City, where there has been no general strike, the number of buildings begun in the first quarter of 1900, by the official record, was 754 less than in 1899, with an estimated cost reduced by \$20,032,000.

We have thus witnessed, during the past year, three different results of the labor demonstrations: the strikes in the metal trades, which were entirely successful; the strikes in the building trades, which have thus far failed; and strikes such as that of this week on the New York Central, in which a compromise has granted the laborers most of their demands. The inference from all three episodes is, that the success of extreme demands on the part of laborers depends on such conditions of industry that interruption of business, even temporary, cannot be permitted. If a reaction in the upward movement of prices and trade prosperity were to occur in other industries, this question of labor cost will present a rather different face. Strikes for higher wages on a declining market have been common enough in the past and will doubtless be so in the future, but the manufacturer's position in regard to them will necessarily differ from his position during the last two years. It is not unreasonable that the laborer himself should be asked to face this altered view of the situation. If, after voluntary advances in wages have been granted to him, the wage-earner can now compel still further concessions on the ground, first, that his employers cannot spare his work, and, second, that the cost of living has advanced with the rise of commercial prices, then it is only fair that he should be asked to face the facts when his employers stand in no such need of a full force of employes and when cost of the necessaries of life has gone down sharply. To strike in one year because times are good, and in another because times are bad, would simply be tantamount to engaging in perpetual strikes.

One principle raised in the Chicago strikes, and again in the New York Central demonstration, has been met, we are glad to see, with firmness and decision. The companies will not yield to the dictation of the labor unions. In this regard the position of the Central's managers is altogether sound. "The officers," in the words of Superintendent Waitt, "being responsible for the safety of the lives of its passengers and employes, for the protection of the public with the operation of its railroad, and for the rapid and continuous carriage of the business of the country, cannot and will not delegate to others the selection of the men upon whose skill and fidelity so much depends."

#### LAKE SHORE'S NOTEWORTHY RESULTS.

The appearance of the annual report of the Lake Shore & Michigan Southern Railway Company is not the event of importance in the financial world which it once was. The bulk of the stock has passed into the possession of the New York Central, in exchange for the latter's collateral trust bonds, leaving only a comparatively small portion outstanding in the hands of the public. Then, also, the preliminary statement for the year which the company invariably submits as the year is closing, though in part estimated, always closely accords with the actual results, and thus furnishes a clear insight, in advance of the report itself, into the business and outcome for the twelve months.

As an exhibit, however, of successful management and of noteworthy achievement and distinction in railroad operations and railroad accounting, the report still holds a very prominent place in the annals of our transportation interests. We venture to say that among those charged with the duty of administering great properties of this kind, no report is more closely scrutinized and analyzed than that of the Lake Shore, and certainly none is more deserving of such consideration. The road's record is such as to challenge admiration in all departments of the service. When the science of railroad accounting was yet in its infancy, the Lake Shore report was already a model, furnishing a variety of details with a clearness and conciseness that was almost unique. The statistics are available for the entire history of the company. In the operating department the road holds equal claim. Full twenty years ago when the average railroad man had hardly begun to realize what a great factor in results the question of train-load played, this road was distinguished for the care and attention given to that very requirement and had attained noteworthy prominence in that particular, though the achievement of those days looks insignificant alongside what has since been accomplished. In the matter of conservative financiering, the history of the company furnishes an example which is not excelled anywhere, and probably has rarely been equaled. It is a common-place of railroad knowledge that the Lake Shore is a wonderful property, and that it is yielding marvelous results. It is nevertheless true that not enough stress is laid upon the methods by which this enviable distinction was reached.

The report repeats the now trite statement that the construction and equipment accounts still stand at \$84,000,000; that nothing has been charged to either of them since 1883. This alone would mark the company as a thing sui generis; for the statement means that for a period of seventeen years all the capital outlays have been provided out of earnings instead of by the creation of new obligations. How great these outlays have been must be patent to everyone who bears in mind that the demands of an increased service and the exigencies of competition, together with the ever-growing desire on the part of the public for larger and better accommodations and quicker service, have forced upon railroad managers the necessity not only of providing steadily widening facilities but of raising the standards of economy and efficiency. For the late year alone it appears that \$1,865,817 was spent for new equipment and charged to operating expenses, besides \$234,173 spent for new tracks, etc.

If we compare with the track statement for 1883 we shall find that at the earlier date the company had only 266 miles of second track, while now it reports 490 miles. This means that nearly the whole of the main line has been double-tracked without the contribution of a dollar from capital account. Again, in the same interval the side tracks have been increased from 544 miles to 783 miles. Furthermore, at the former period there were still 710 miles of iron rails in the track; now there are less than 5 miles of such rails. The number of cars owned now is 20,907, where in 1883 it was 16,942, not to speak of the difference in the capacity of the cars. In the work of thus strengthening, perfecting and enlarging property and plant the stockholders were obliged to forego dividends entirely for a time and to be content with quite small returns for a considerable period.

We have stated above that the company attained distinction years ago for the size of its average train-load. The managers are still alive to the importance of this feature, and indeed during the late year the road made such a further decided advance in that particular that the work of other roads in the same direction is considerably dwarfed. In brief, with an increase in ton mileage as compared with the year preceding of 23.19 per cent, the addition to freight train mileage was no more than 1.59 per cent. The result is that against an average train-load for 1898 of 352 tons (already a high figure), the average in 1899 was raised to 427 tons. The train mileage in 1899 was actually smaller than it had been nine years before, in 1890, the figures being 7,991,932, against 8,043,227 miles. Yet the smaller mileage provided for traffic movement one mile of 3,414 million tons, whereas the larger mileage of 1890 covered the traffic of only 2,156 million tons.

In all this the managers have simply been adapting the property to the requirement of moving freight at steadily declining rates. Conservative and commendable though the financial management of the company has been, this would not and could not have ensured profitable results except for the aid received from the operating department. Notwithstanding that the rate situation during 1899 was quite satisfactory, there was further marked decline in the average rate received, which dropped to only 4.71 mills per ton mile. We may assume that in part the decline was due to the increase in the bulky or low class freights, but that does not alter the fact that the company realized the lowest average rate in its history—lower even than during past periods of rate demoralizations and rate wars. As against the 4.71 mills per ton mile for 1899 the average in 1890 was 6.26 mills, showing a decline in the interval of 25 per cent.

Despite the very low rates received, and notwithstanding the expenditure of over two million dollars for new equipment and other additions, the income account shows a surplus remaining for the twelve months over and above the 7 per cent dividends paid of \$1,594,607. In other words, while 7 per cent was paid on the stock, 10.22 per cent was earned on it. What has been said shows that the operating department is to be chiefly credited with this gratifying result. The addition to the train-load made in 1899 makes the Lake Shore more prominent than before in this particular. The average of 427 tons is even a trifle ahead of that of the Chesapeake & Ohio for the year

ending June 30 last, and which we commented upon at the time as being a notable achievement. It should be understood that the 427 tons is the average for strictly revenue freight; with company freight included the average is raised to 442 tons.

### THE NEW MOVEMENT FOR COMMERCIAL EDUCATION.

REV. HENRY A. STIMSON, D. D.

The Pacific Ocean is the new arena of the contest for commercial supremacy, and the far Orient is rapidly becoming the new trade centre of the world. It is interesting to note that the movement for that higher educational training which shall fit men for the new enterprise should, among English-speaking people, begin simultaneously in Manchester and in San Francisco. The Manchester correspondent of the FINANCIAL CHRONICLE announces that a considerable sum has already been promised toward the endowment of chairs of Chinese in the Victoria University, the headquarters of which are in Manchester. The first incumbent of the new office of commercial attaché to Her Majesty's legation at Peking, before departing for China, has paid a visit to Manchester for the purpose of acquainting himself with the merchants and manufacturers and of establishing connections with them and the University. The University of London is preparing to create similar chairs with the further purpose of importing educated Chinese as assistant instructors, and the aim of establishing the closest relations with the practical life of that great empire. There are professors of Chinese at Oxford, at Cambridge and at King's College, London, and the great name of Dr. Legge at Oxford long ago gave distinction to the chair, as that of Dr. Wells Williams did at Yale, but hitherto the instruction has been purely academic and literary, while now it is to become distinctly practical and commercial; and the great universities of England are proceeding to deal with it as one of the departments of the sciences that concern what Professor Marshall calls "the ordinary business of life."

While as yet nothing is done in this direction at Harvard, Yale or Columbia, the University of California signalizes its coming to the front in the magnitude of its endowments and the growth of its attendance (five-fold in ten years) by establishing a College of Commerce of the same high grade as its Colleges of Letters, and of Natural and Applied Sciences. It is not for boys, and not to teach the mere arts of the counting-room. It recognizes that skill as bookkeepers has not constituted the title of the merchant princes to fortune and to fame. Its work begins where the ordinary Business Colleges and High Schools stop. It aims to produce men who can see beyond the pages of their ledgers and understand something of the nature of the great forces that govern the commerce of the world.

The magnitude and importance of the undertaking appear when it is known that the College of Commerce is the ninth of the colleges which are grouped under the University of California, on its magnificent site at Berkeley near San Francisco. The pride taken in the institution by the people of California since its site was chosen for them and the scheme of the university laid out by Horace Bushnell, is marked by the steady support given to it by the Legislature of that State and by the number of benefactions which have been bestowed upon it by individuals, culmin

ating with the enormous endowment from Mrs. Hearst. It has already taken its place with the greatest universities of the land, and is anticipating the growth of the State itself at such a rate that it is claimed that "within twenty-five or thirty years one person in every twenty-five living in California will be college-bred." The explanation of this phenomenal growth is to be sought in the fact that modern life requires in all departments a higher training than has been required in the past.

Under the pressure now upon it this university has come to recognize that the higher realms of learning are no longer the peculiar province of the minister, the doctor or the lawyer. In his annual report two years ago, the President said: "The calling of the merchant has long been an honorable one. Usually in wealth and sometimes in political influence the merchant has outranked the men of the so-called learned professions. In the past the successful pursuit of the career of the merchant has required more of practical experience than of scientific knowledge, and the colleges have had little to offer him; but owing to the great changes in the means of transportation and owing to the application of science to so many sides of life, the work of the merchant has changed and the preparation required is broader.

\* \* \* The successful administration of the vast aggregations of capital, the buying and selling of goods in the world's markets, under the conditions of world-wide competition, require the broadest mental training and the widest knowledge that can possibly be obtained. Therefore once again universities are called upon to expand their courses. They must offer the merchant and business man a thorough training in the scientific principles underlying his profession. The things to be taught are more important than bookkeeping and accounting. Every business man knows that his success has been in large measure due to his perception of fundamental principles or truths concerning the conditions under which his business has been transacted. He has had to learn these principles by costly experience. Often he has been taught them by failure and loss. It is full time that the university courses of study be so broadened that the young man who intends to enter upon a business career may find the college training of the same practical value to him as that of the engineer, the physician or the lawyer."

To this it may be added that, as truly as any other man, the merchant has to live with himself and is as little likely to be eventually satisfied with mere material accumulations. The realms of the intellectual life of his generation, of philosophy, of art, of history, indeed of all human thought, are properly his own. And least of all men should he, with the success that so often attends him and the mastery he so honestly gains over the forces of life, find himself debarred from these privileges and enjoyments and from the culture which would make him in the true sense a man among men. Therefore, quite beyond and apart from the mere technical advantages which such education may give him, it is to be desired for what it shall contribute directly to himself.

We turn with interest, therefore, to the courses which are already established in the University of California to see what is proposed and how they compare with the best work that is doing in Europe. The new College of Commerce requires the same degree of preparation which is required for admission

to any of the colleges of the country; its aim being to take the student at the commencement of a college career, and through four years to direct his studies in this special line. The prospectus for the course covers a wide area, embracing under the general head of economic studies, political economy, the theory and practice of exchange, the knowledge of markets, currency, banking, transportation, commercial organization, finance, and the like; under history, together with the general political history of the leading nations, especially during the nineteenth century, the establishment of the nation, of private property, of land tenures and of industry, and commerce in general; under law, the commercial law of different nations, admiralty and maritime law, comparative jurisprudence, judicial procedure in different countries, and the law of private corporations; under politics, municipal government and the legislative control of industry and commerce; under geography, political, commercial and physical geography, anthropology and zoology, the geography of the ocean and navigation; under physical science, technical studies in engineering, roads, irrigation, railroad economics, the materials of commerce, agriculture, manufactories, fisheries, chemical technology and products, and industrial and decorative art; under language, the English language and literature and the languages and literatures of the nations with which we have commercial relations, and under philosophy, ethics and civil polity.

As yet no provision appears for special technical advanced courses for graduate students; but it will be seen that this course is comprehensive and educational in the highest degree, and will serve to lay the foundations for that advanced study which, coupled with the keenness of insight which will be sure to result in students who have completed the course, will prepare the way for the development of a class of highly educated merchants such as the country has hitherto not possessed. That this course should be opened on the Pacific Coast is a matter of no small moment as indicating that the demand for the privileges of the higher realms of knowledge is by no means limited to the East, but that, in connection with the vast material resources which the West has at command, is coming already to be found the special intellectual training which is necessary rightly to develop and control them.

The Wharton School of Finance in connection with the University of Pennsylvania and the Massachusetts School of Technology has for several years been moving in this direction, and the University of Chicago is about opening similar courses, but the movement is as yet barely recognized elsewhere. California has already established a chair for instruction in the business language of China, as completing the list of necessary languages.

It will be interesting to compare the curriculum above described with that pursued in the School of Higher Commercial Studies in Paris. It may be remembered that this school was opened by the Paris Chamber of Commerce in 1881 to supplement the work of its Superior School of Commerce, which, beginning as a private institution some sixty years before, had been adopted by the Chamber of Commerce, and had proved of immense advantage in equipping a large number of young men for entering business life. The new school was not to compete with the earlier one, but to be complementary of it, especially to re-

ceive the sons of merchants and fit them for taking the places of their fathers. The course of study is marked by French thoroughness and practicality. The course covers three years, and embraces French, English, German and Spanish, or Italian or Portuguese, physics, chemistry and natural history, mathematics pursued for three years, the civil code and civil procedure, commercial, industrial and maritime law and the law of foreign countries, political economy, the study of transportation, the study of merchandise and tests of mercantile equipment and commercial material, visits to commercial institutions, budgetary, fiscal and tariff legislation, commercial analysis, chemistry as applied to the study of merchandise and the detection of adulterations, and the questions of insurance which necessitate the calculation of probabilities.

In the course of the three years the pupils make a trip to the north of France and to Belgium, where they study the principal factories of cotton and wool, the important coal mines, furnaces, etc. On their return they are required to prepare a detailed account of the trip. Special scholars enjoy traveling scholarships into foreign countries, which lead up to elaborate reports upon some special department of trade or manufacture. The final examinations are made in the presence of the most distinguished men in the various departments of knowledge in France.

It will be seen that while this course is not so comprehensive as that of the University of California, it is broad and at the same time thoroughly technical. It was planned for the elect few, but it is interesting to observe that the original aim of the school has lately been modified to permit the reception of pupils less advanced. Probably the commercial courses as marked out already in America will be enlarged in the other direction, and be succeeded by higher technical studies to supplement the more general work of the college course. When that is done, with the addition of traveling fellowships, the opportunities of education offered to gifted young men seeking to become merchants and business men in our own country will be as thorough and as excellent as anything that can be obtained abroad.

WORLD'S WHEAT CROP IN 1899.

Mr. John Hyde, Statistician of the Department of Agriculture, has furnished us an advance copy of his compilation covering the world's wheat crop in 1899, and we give it in detail below. The leading fact brought out by the statement is that the aggregate production for the year was with but one exception (1898) the heaviest on record, reaching 2,725,407,000 bushels. Making comparison with 1898, it is seen that of the grand sub-divisions of the world North America, Europe, Asia and Africa exhibit decreases—the most important decline having been in the United States. On the other hand, South America supplements last year's gain with another important increase, and Australasia contributed considerably more than Africa to the world's supply. How the results for the various countries for 1899 compare with the figures for 1898 and 1897 is indicated in the following:

WHEAT CROP OF THE WORLD.

COUNTRIES—	1899. Bushels.	1898. Bushels.	1897. Bushels.
United States.....	547,301,000	675,149,000	530,149,000
Ontario.....	22,158,000	33,032,000	29,765,000
Manitoba.....	28,802,000	26,112,000	18,837,000
Rest of Canada.....	9,000,000	9,000,000	7,500,000
Total Canada.....	59,960,000	68,154,000	56,102,000
Mexico.....	15,000,000	15,000,000	9,700,000
Total North America...	622,264,000	758,303,000	595,911,000
Argentina.....	92,167,000	46,603,000	25,410,000
Chile.....	13,000,000	14,000,000	10,500,000
Uruguay.....	7,164,000	6,000,000	3,600,000
Total South America...	112,331,000	66,603,000	39,510,000

COUNTRIES—	1899. Bushels.	1898. Bushels.	1897. Bushels.
Great Britain.....	67,591,000	75,330,000	56,672,000
Ireland.....	1,731,000	1,856,000	1,355,000
Total United Kingdom.....	69,325,000	77,186,000	58,027,000
France.....	366,079,000	363,498,000	246,596,000
Germany.....	141,869,000	132,537,000	119,930,000
Italy.....	137,912,000	137,450,000	80,919,000
Spain.....	88,000,000	99,000,000	94,637,000
Belgium.....	12,400,000	14,069,000	11,967,000
Portugal.....	6,400,000	7,800,000	8,200,000
Norway.....	260,000	300,000	300,000
Sweden.....	4,430,000	4,512,000	4,678,000
Denmark.....	3,500,000	2,991,000	3,474,000
Netherlands.....	4,300,000	5,000,000	4,290,000
Switzerland.....	4,200,000	4,500,000	4,300,000
Total.....	768,850,000	771,602,000	585,284,000
Austria.....	42,282,000	47,357,000	35,859,000
Hungary.....	138,060,000	128,140,000	83,590,000
Croatia-Slavonia.....	9,500,000	11,480,000	6,271,000
Bosnia-Herzegovina.....	2,000,000	2,100,000	2,000,000
Total Austria-Hungary.....	191,842,000	189,005,000	127,720,000
Roumania.....	26,064,000	58,457,000	36,448,000
Bulgaria.....	24,000,000	35,000,000	30,739,000
Servia.....	8,500,000	11,000,000	12,500,000
Montenegro.....	20,000	220,000	200,000
Turkey in Europe.....	15,000,000	25,000,000	17,800,000
Greece.....	2,000,000	4,000,000	3,200,000
Total.....	75,764,000	133,677,000	100,887,000
Russia proper.....	314,876,000	334,246,000	238,557,000
Poland.....	21,544,000	21,691,000	17,808,000
North Caucasus.....	57,313,000	52,251,000	29,883,000
Finland.....	90,000	100,000	90,000
Total Russia in Europe...	393,823,000	408,288,000	286,338,000
Total Europe.....	1,499,604,000	1,579,758,000	1,158,236,000
Siberia.....	45,473,000	36,157,000	42,835,000
Central Asia.....	14,938,000	14,944,000	11,087,000
Trans-Caucasia.....	33,000,000	40,000,000	40,000,000
Total Russia in Asia....	93,411,000	91,101,000	93,922,000
Turkey in Asia.....	35,200,000	44,000,000	48,000,000
Cyprus.....	2,000,000	2,400,000	2,400,000
Persia.....	16,000,000	17,600,000	20,000,000
British India.....	232,585,000	259,670,000	191,257,000
Japan.....	20,000,000	20,000,000	19,509,000
Total.....	305,785,000	343,670,000	281,166,000
Asia.....	399,196,000	434,771,000	375,088,000
Algeria.....	15,000,000	24,118,000	18,000,000
Tunis.....	4,800,000	6,500,000	5,000,000
Egypt.....	14,000,000	14,000,000	12,000,000
Cape Colony.....	2,000,000	2,012,000	2,200,000
Total Africa.....	35,800,000	46,630,000	37,200,000
West Australia.....	892,000	421,000	252,000
South Australia.....	9,056,000	4,141,000	2,893,000
Queensland.....	626,000	1,041,000	620,000
New South Wales.....	9,579,000	10,893,000	9,132,000
Victoria.....	20,198,000	10,914,000	7,315,000
Tasmania.....	2,376,000	1,721,000	1,327,000
New Zealand.....	13,485,000	5,849,000	6,113,000
Total Australasia.....	56,212,000	34,980,000	27,652,000
RECAPITULATION BY CONTINENTS—			
North America.....	622,264,000	758,303,000	595,951,000
South America.....	112,331,000	66,603,000	39,510,000
Europe.....	1,499,604,000	1,579,758,000	1,158,236,000
Asia.....	399,196,000	434,771,000	375,088,000
Africa.....	35,800,000	46,630,000	37,200,000
Australasia.....	56,212,000	34,980,000	27,652,000
Grand total.....	2,725,407,000	2,921,045,000	2,233,637,000

Examining closely the foregoing details, we see that Argentina stands out prominently as having almost doubled its product in 1899; in fact all the surplus over the previous year shown by South America is from that country. The crop in Victoria, Australia, also increased nearly 100 per cent, in South Australia it more than doubled, and the product of New Zealand exhibits an augmentation of over 130 per cent. Although the United States produced in 1899 considerably less than in 1898, there is but one other year (1891) when our contribution to the world's supply was greater than in 1899. The various European countries show no wide variations in yield, with the exception of a loss of 40 per cent in Turkey and 30 per cent in Bulgaria, and a falling off of over one-half in Roumania. Of the Asiatic countries Siberia alone added to its 1898 product, and the greater part of the decrease in Africa occurred in Algeria. The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

AGGREGATE WHEAT CROP OF WORLD.

Year	Bushels.	Year	Bushels.
1899.....	2,725,407,000	1894.....	2,660,557,000
1898.....	2,921,045,000	1893.....	2,559,174,000
1897.....	2,233,637,000	1892.....	2,481,805,000
1896.....	2,506,320,000	1891.....	2,432,322,000
1895.....	2,593,312,000		

The average annual product for the eight years, 1891 to 1898, inclusive, was 2,548,521,000 bushels. The 1899 crop consequently shows a gain over that average of 176,886,000 bushels, or 7 per cent, but compared with 1898 the decrease is 195,638,000 bushels, or nearly 7 per cent.

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

—The auction sales of bank stocks this week aggregate 136 shares. No sales have been made at the Stock Exchange. The sales of trust company stocks were limited to 40 shares of the State Trust Company, sold in two lots, one of 15 shares at 450½ and one of 25 shares at 455. The last previous sale of this company's shares was made in February at 400½.

Shares.	BANKS—New York.	Price.	Last previous sale
32	American Exchange Nat. Bank.	191½-192	Apr. 1900—191½
10	Broadway Bank, National.....	246	Mar. 1900—240
3	Chemical National Bank.....	4001	Mar. 1900—4044
24	City Bank, National.....	344-345	Apr. 1900—345
17	Commerce, Nat. Bank of.....	282	Apr. 1900—281½
25	Market & Fulton Nat. Bank.....	230	Apr. 1900—230
23	New York, N. B. A., Bank of.....	263	Apr. 1900—261¾
2	Park Bank, National.....	430	Apr. 1900—446½
TRUST COMPANY—New York.			
40	State Trust Co.....	450½-455	Feb. 1900—400½

—The monthly statements received this week from Washington show that there was an increase in the aggregate of national bank notes outstanding during April of \$14,325,258, which compares with an increase of \$21,518,190 during March, making a total for the two months of \$35,843,448. The question as to the additions to be made during future months is, of course, an important one, and this gives interest to certain investigations into the subject which Mr. William C. Cornwell, the President of the City National Bank of Buffalo, has made. Mr. Cornwell has received replies from 2,987 banks, representing \$510,000,000 of the \$613,000,000 entire capital of the national banks. Mr. Cornwell has tabulated the figures, and as the result of his replies he comes to the conclusion that there will be an immediate increase in circulation of \$69,065,049, that there will be an additional increase within a year of \$20,583,146, making together \$89,648,195. He has also received replies from a large number of banks indicating intention to increase when bonds go lower, making an aggregate of \$22,140,663 more. These figures, it is stated, do not include whatever new circulation may come from new banks applying for national charters, which, it is estimated, might produce a further increase of \$10,000,000.

—On Tuesday of this week the Comptroller of the Currency issued a call on the national banks for a report of their condition at the close of business on April 26. In response to this call the banks are now publishing their returns in the newspapers. These returns possess this time unusual interest in view of the passage, since the previous call, of the new financial bill, which, on the one hand, is adding to the volume of national bank circulation, and on the other hand has operated to release from the United States Treasury some of the Government accumulations of cash. In the advertising columns of to-day's issue of the CHRONICLE and of the QUOTATION SUPPLEMENT which accompanies the CHRONICLE will be found the returns of the following banks:

NEW YORK CITY.	CHICAGO.
American Exchange Nat'l..Chron.	Continental Nat'l B'k....Quo. Sup.
Chase National Bank.....Chron.	Ill. Trust & Savings B'k.Quo. Sup.
Chemical National Bank.Quo. Sup.	National B'k of Republic.Quo. Sup.
Continental National.....Chron.	BUFFALO.
Gallatin National Bank.....Chron.	City National Bank.....Quo. Sup.
Gallatin National Bank..Quo. Sup.	BALTIMORE.
Hamilton Bank.....Quo. Sup.	Merchants' Nat'l B'k....Quo. Sup.
Irving National Bank....Quo. Sup.	CLEVELAND.
Market & Fulton National.Chron.	Central National Bank..Quo. Sup.
Mercantile National.....Chron.	PITTSBURG.
National City Bank.....Chron.	Merchants' & Man's N'l..Quo. Sup.
National B'k of Republic.Quo.Sup.	INDIANAPOLIS.
Seaboard Nat'l or al Bank.Quo. Sup.	Fletcher National Bank.Quo. Sup.
PHILADELPHIA.	LOUISVILLE.
Bank of North America.Quo. Sup.	Southern National B'k..Quo. Sup.
Farmers' & Mechs' N'l B'kQuo.Sup.	AUGUSTA, GA.
Fourth Street National.....Chron.	Georgia Railroad Bank..Quo. Sup.
Girard National Bank...Quo. Sup.	
Phila. National Bank....Quo. Sup.	

—State Bank Commissioner John W. Breidenthal is quoted as saying in the Kansas City papers that the State banks in many portions of Kansas enjoy a greater prestige than the national banks. He has been moved to make this statement by the report of an interview with a national bank examiner, as given in a Kansas City paper. This bank examiner is alleged to have predicted that as a result of the new currency law there would be a great many changes of State banks to the national system. He was quoted as having cited, among other reasons for such a change, the fact that a national bank possesses more prestige in a community than

a State bank, and furthermore is said to have contended that "the rule laid down by Mr. Breidenthal prohibiting State banks from loaning more than four times their capital and surplus is obnoxious to conservative State bankers."

Mr. Breidenthal corrects a mistake embodied in this last remark. He points out that the limitation of loans to four times capital and surplus is not a rule imposed by the Bank Commissioner, but is a requirement of the statute. Mr. Breidenthal thinks, too, that the provision is a wise one. As to the matter of the prestige enjoyed by the two classes of institutions (that is, those organized under State law and those operated under the national system), the Commissioner seems to think that a good way to judge of this is to see how deposits compare with capital and surplus in various instances in each class. He gives over a dozen illustrations, taking small banks and large banks of the two classes, and reaches the conclusion that they all tend to show that the State banks of Kansas to-day are enjoying a larger proportion of the business of the State in relation to their capital than national banks located at the same points.

—The undivided profits of the Liberty National Bank now exceed its capital by nearly \$30,000, the combined capital and profits aggregating \$1,029,600. In a little over a year the undivided profits have increased nearly 50 per cent.

—The record for the price of memberships in the Stock Exchange was again broken this week by the sale of two seats at \$42,000 each, exclusive of the initiation fee of \$1,000 and dues, etc., amounting to about \$500. One of the seats was sold by Thomas H. Towar, who has been a member of the Exchange since 1864. The purchaser of this seat was Howard F. Whitney, a son of H. N. Whitney, of KISSAM, Whitney & Co., 17 Broad St. The new broker has been in his father's office for about three years, and it is expected that he will now do most of the business of this firm on the floor of the Exchange. He will, of course, also seek the clientage of others.

The names of the parties to the transfer of the other seat, which was sold a day or two earlier in the week, have not been made public. The latest previous sales were made at \$41,500, \$41,250, \$40,750 and \$40,500.

—A meeting of the stockholders of the Merchants' National Bank of St. Johnsbury, Vt., will be held May 21 to take into consideration a proposition of the directors to reduce the capital stock from \$300,000 to \$150,000. It is proposed to return \$100,000 in cash to the stockholders and to retain \$50,000 for the purpose of increasing the surplus.

—A certificate was filed with the Secretary of State at Albany on Tuesday by the State Trust Co. of this city announcing the increase of its capital from \$1,000,000 to \$2,000,000, for the purpose of carrying into effect the terms of merger with the Morton Trust Co. The additional stock is to be exchanged, share for share, for the new stock of the Morton Company. It may be noted that pending alterations in the Nassau Street office, the business of the Morton Trust Co. will be conducted at the State Trust Co. offices, 100 Broadway.

—James Stitt McKean, President of the Union Trust Co. of Pittsburg, Pa., and formerly postmaster of that city, died on Sunday, April 29, after a brief illness. During the last decade Mr. McKean was one of the most prominent as well as one of the most popular men of Pittsburg. Mr. McKean was born in Scotland in 1850. In 1851 he was brought to this country by his parents, who located at Newburg, N. Y., subsequently removing to Mansfield, Pa., where deceased was educated. After entering upon a business career in Pittsburg, he became a member of Duff, McKean & Co., dealers in agricultural implements. In 1890 he was appointed postmaster of Pittsburg, and it was through his efforts that the post-office building, then under construction, was speedily completed and occupied. During his administration the office was raised from the third class, third grade, to first class, first grade, on an equality with the offices at New York and Philadelphia. Upon his retirement as postmaster he was made President of the Union Trust Company. He completely reorganized the concern, and through his efforts it was soon made one of the strongest institutions of the kind in Pittsburg. He organized the First National Bank of Charleroi and subsequently the State Bank

of Charleroi, and he was a director of the last-named institution at the time of his death. He was also a director of the Guarantee Company of North America. He was associated with H. C. Frick and Andrew W. Mellon in extensive land interests on the Monongahela River and in the New Union Steel Co. He was also a member of the Chamber of Commerce.

—Simon Bernheimer, formerly of the firm of Bernheimer Brothers, at one time the largest woolen and cotton goods house in the city, died last week at his residence in West Fourteenth Street, where he had lived for more than fifty years. Mr. Bernheimer was born in Wurtemberg, Germany, in 1819, and came to this country when a youth. After passing a year in Philadelphia and in Cincinnati he returned to New York and established the above-mentioned house. He was one of the founders of the Central National Bank of this city, of which Edward Langdon is President, and a director of that institution. The esteem in which he was held by his associates in the bank is attested by the following tribute adopted April 27 and entered upon the minutes of the institution:

"It is with unfeigned regret that the directors of the Central National Bank are obliged to record upon their minutes the death of their esteemed associate in the board, Mr. Simon Bernheimer, who passed away on the evening of April 26.

"Mr. Bernheimer was the oldest director in the Central National Bank, with the interests of which he had been identified for nearly forty years. In his home life, in his business career, extending for more than fifty years in this city, and in every relation which he sustained, his character was beyond reproach. For many years, owing to declining health, he has been removed from the activities of business, but all who recall his charming personality, his sound judgment and his faithful discharge of every duty must mourn the loss not only of a personal friend but of one who, for his entire life, commanded the respect of all with whom he was associated.

"We extend to his family our sincere condolence and desire this record entered upon our minutes and a copy of the same sent to his family."

By order of the board.

EDWIN LANGDON, President.

Mr. Bernheimer was the second oldest member of the German Society of the State of New York, a life member of the Museum of Natural History, of the Metropolitan Museum of Art and of the American Geographical Society.

—The Franklin National Bank of Philadelphia was organized on Wednesday of last week with a capital of \$1,000,000 and a surplus of a like amount, and application has been made to the Comptroller of the Currency for a certificate of incorporation. The President is Henry Tatnall, formerly Vice-President of the Girard Trust Co. of Philadelphia, and the following are the directors: James W. Alexander, President of the Equitable Life Assurance Society; William H. Barnes, director of the Pennsylvania Railroad; Samuel T. Bodine, Vice-President of the United Gas Improvement Co.; James C. Brooks, President of the Southwark Foundry and Machine Company; John H. Converse, of the Baldwin Locomotive Works; Thomas De Witt Cuyler, director of the Equitable Life Society; Joseph G. Darlington, President of the Union League; William F. Harrity, President of the Equitable Trust Company; Frank K. Hipple, President of the Real Estate Trust Company; James H. Hyde, Vice-President of the Equitable Life Society; William H. Jenks, director of the Girard Trust Company; Edward B. Smith, of Edward B. Smith & Co.; Henry Tatnall, of the Girard Trust Company; L. C. Weir, President of the Adams Express Company, and George H. Frazier, of Brown Brothers & Co. Among the principal stockholders, in addition to the foregoing, are A. J. Cassatt, Clement A. Griscom, Rudolph Ellis, Henry W. Biddle, Morris R. Jesup, N. Parker Shortridge, Amos R. Little, C. Stuart Patterson, General William J. Sewell, William A. Patton, Lawrence Johnson, John I. Waterbury, W. H. Joyce, P. A. B. Widener, Thomas Dolan, Colonel John Cassells, John C. Sims, Samuel Rea, Charles W. Henry, Alfred C. Harrison, Richard H. Rushton, Clement B. Newbold and C. Hartman Kuhn.

It may be noted that the stock of the bank was largely over-subscribed, and that a number of shares were taken by strong financial interests in this city with which the new bank will have close connection.

—The directors of the Central National Bank of Cleveland, Ohio, capital \$800,000 and surplus \$256,651, last week elected Col. J. J. Sullivan, formerly Vice-President, to the presi-

dency of the bank, which was made vacant by the recent death of Capt. Thomas Wilson. Colonel Sullivan organized the bank in 1890, and he was thereafter its active manager, occupying the position of cashier until his election to the vice-presidency, and the success of the institution is largely due to his energy and business skill. Earl W. Oglebay, who is largely interested in iron ore mines and in iron and steel manufacture, was elected Vice-President to succeed Col. Sullivan.

—The announcement that the next annual convention of the American Bankers' Association will be held at Richmond, Va., in October was enthusiastically received by the bankers of that city. It was regarded as peculiarly appropriate that the convention should be held in Richmond for the reason that Walker Hill, the President of the Association, is a native of that city, and he was formerly Cashier of the City Bank of Richmond. There appears to have been an effort by the bankers of Milwaukee, Wis., to have that city selected by the Executive Council as the place of meeting, but the urgent appeals of John P. Branch, member of the Council, who presented the joint invitation of the Chamber of Commerce and of the Clearing House, seem to have prevailed. The convention will be held on the roof garden of the Jefferson. The committee of Richmond bankers who will have charge of the work of preparing for the Association are A. B. Blair, Cashier of the Security Bank, Chairman; Virginius Newton, President First National Bank; M. S. Quarles, President Virginia Trust Co.; James K. Branch, President Merchants' National Bank, and W. M. Hill, Cashier State Bank of Virginia. While no programme has as yet been arranged, it is probable that the entertainment will include a trip down the James to Old Point, returning by rail, and that an elaborate banquet will be given in the evening. The convention will sit four or five days, and it is probable that there will be from 600 to 800 members in attendance. Col. James R. Branch, formerly of Richmond, is the popular and efficient Secretary of the Association.

—Edward O. Leech, Second Vice-President of the National Bank of Commerce in New York, died on Tuesday from the indirect effects of an operation for appendicitis which was performed on April 12. Mr. Leech was born in Washington, D. C., in 1851, where he was educated, and he graduated from the law school of Columbia University in that city. He later obtained employment in the Treasury Department as clerk, and was made Examiner of the Mints. He was appointed Director of the Mint by President Harrison, and while holding that office he was one of the delegates from this country to the Monetary Conference in Brussels in 1892. Mr. Leech resigned his office on the advent of the Cleveland Administration, and came to New York to take the position of Cashier of the National Union Bank. Upon the merger of that bank with the National Bank of Commerce he was made Second Vice-President of that institution, but he was taken ill before entering upon the discharge of the duties of that position.

—The following were elected officers of the North American Trust Co. on Tuesday: Alvah Trowbridge, President; Heman Dowd, Oakleigh Thorne and William H. Chesebrough, Vice-Presidents, and Stanley L. Conklin, Secretary, and also the following directors: Charlton T. Lewis, John G. Carlisle, Hugh Kelly, Samuel M. Jarvis, James B. Dill, Alvah Trowbridge, Frank H. Ray, Luis Suarez Galban, Fletcher S. Heath, Oakleigh Thorne, E. W. Scott, H. B. Hollins, Frank Rockefeller, William H. Chesebrough, Henry F. Shoemaker, Roland R. Conklin, Wager Swayne, James S. Kuhn, William H. Taylor, Stanley L. Conklin, Heman Dowd, Archie Brown, Leopoldo Carbajal, Benjamin F. Tracy, John C. Tomlinson, John Hone, F. R. Coudert, Jr., and E. A. De Lima.

—The Philadelphia National Bank (capital \$1,500,000 and surplus \$1,592,798) has absorbed the City National Bank of Philadelphia (capital \$400,000 and surplus \$504,385). This merger was completed on Thursday. The City Bank of Philadelphia was organized as a State institution March 20, 1855, and it was made a national bank October 22, 1864. It has always been conservatively managed, and among its presidents have been some of the most substantial citizens of Philadelphia, while the Cashier, G. Albert Lewis, has occupied that position for nearly forty years.

—At the annual meeting of the Union Trust Co. of Baltimore, Md., capital \$1,000,000, and surplus \$250,000, John K. Ober, Joseph R. Ford and Allan McSherry were elected directors to fill vacancies.

—The directors of the Colonial Trust Co. of Baltimore, Md., capital \$300,000, and surplus \$202,217, have re-elected J. Henry Ferguson, President; John S. Gittings, Vice-President, and F. A. Dolfield, Secretary and Treasurer. It was decided to continue the business with the present capital and surplus.

—The report that control of the Bank of the Metropolis, a State institution with a capital of \$300,000 and a surplus of \$963,835, has been secured in the interest of the National City Bank, through individual purchases of stock by directors of that institution, is premature. Some of the stock of the Bank of the Metropolis is owned by prominent stockholders of the City Bank, but these holdings do not constitute a majority of the stock. The Bank of the Metropolis is a very prosperous institution, located at 29 Union Square, in the centre of the retail dry-goods district and it has been well and conservatively managed. Among the directors is Mr. Samuel Sloan, who is a Vice-President and also a director of the National City Bank. William D. Sloane, who is also a director in the City Bank, was formerly a director of the Bank of the Metropolis, but he was succeeded a year ago by Hobart J. Park. The institution was organized twenty-nine years ago and it is a member of the Clearing-House. The President is Theodore Rogers and the Cashier is Edward C. Evans. Among the directors, other than Mr. Sloan, are Charles L. Tiffany, Robert Schell, Joseph Park, Theodore Rogers, William B. Isham, Hobart J. Park and Hicks Arnold.

—Herbert L. Griggs has retired from, and T. Suffern Tailer has been admitted to, the firm of Baring, Magoun & Co.

—Property owners and capitalists interested in what is known as the West End are considering the desirability of establishing a trust company in that section of the city, to be located on Broadway, between Sixty-third and Seventy-second streets. The proposed capital is \$500,000 and the surplus of the same amount.

—There was a shipment from the Sub-Treasury on Thursday of a consignment of \$1,000,000, consisting of a general assortment of money, to Porto Rico. This makes \$1,500,000 of the \$3,000,000 appropriated by Congress for the purpose of retiring Porto Rican coin, as noted in this column last week.

—In consequence of preparations for the demolition of the Atlantic Mutual Insurance Co.'s building at the corner of Wall and William streets, for the purpose of erecting a modern 18-story structure, the insurance company has removed to the Queen Building, 43 Cedar Street. The company has been in the immediate vicinity of Wall and William streets for nearly sixty years, having, previous to the erection of the building about to be removed, occupied offices on the William Street side of the old Merchants' Exchange, now Custom House. It was in 1852 that they erected their building, and then it was the finest structure on Wall Street and of a most substantial character. The organization of the Atlantic Mutual Insurance Co. was the result of a change in the system of conducting marine insurance, which change occurred about 1834. Among the then existing stock companies was the Atlantic Insurance Co., incorporated many years prior to that date. The stockholders of that company consented to liquidate, and a new organization, the present Atlantic Mutual, was incorporated. The new company, it may be noted, borrowed from its predecessor \$100,000 as a temporary convenience, which loan was returned in two years with interest. The new company has been very successful and since its organization the premiums received from dealers on risks terminated amount to \$205,821,302. The losses paid to dealers on risks insured have been \$119,261,682. The certificates of profits issued to dealers have amounted to \$73,744,440, of which there have redeemed in cash \$67,420,720, and the cash paid for interest on certificates amounts to \$16,906,399. Hence the aggregate amount, including dividend of profits, losses and interest paid on certificates of profits is \$209,912,521, making the amount returned exceed by \$4,031,219 the amount received for premiums. January 1, 1900, the company's assets amounted to \$10,424,130 and in 1899 its gross premiums

aggregated \$4,133,975. The company has survived all the other State companies, the earliest competitor being the New York, organized in 1794, liquidating ten years ago, and the Commercial Marine, retiring from business about five years ago. The first President of the Atlantic was Walter R. Jones, who was identified with the company from its organization until the time of his death in 1855. His nephew, John D. Jones, succeeded him, continuing as President until 1897, when he died. William H. H. Moore was then chosen President, but soon retiring, he was succeeded by A. A. Raven, who now holds the office. This gentleman entered the service of the company in 1852. He was elected Fourth Vice President in 1874, Third Vice-President in 1876 and Second Vice-President in 1886 and Vice-President in 1895. The present Secretary, Joseph H. Chapman, entered the service of the company in 1854 and he has been Secretary since 1865. The present officers are: A. A. Raven, President; F. A. Parsons, Vice-President; Cornelius Eldert, Second Vice-President; Theodore P. Johnson, Third Vice-President; Joseph H. Chapman, Secretary.

—The Albany Trust Co. at Albany, N. Y., which was recently organized with a capital of \$200,000, and a surplus of \$100,000, opened for business on Tuesday, May 1, in the offices formerly occupied by the Merchants' National Bank, at 452 and 454 Broadway. The company will do a general banking business. The officers are as follows: John D. Parsons, Jr., President; John G. Myers, Vice-President; Frederick A. Mead, Second Vice-President, and George C. Van Tuyl Jr., Secretary and Treasurer.

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 14.3 per cent. So far as the individual cities are concerned, New York exhibits a loss of 19.1 per cent, and the declines at other points are: Boston 10.4 per cent, Philadelphia 0.6 per cent. Baltimore 36.8 per cent and Chicago 3.7 per cent. St. Louis records a gain of 1.3 per cent and New Orleans 13.2 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending May 5.		
	1900.	1899.	P. Cent.
New York.....	\$987,474,081	\$1,220,277,476	-19.1
Boston.....	120,853,283	135,042,406	-10.4
Philadelphia.....	88,289,188	86,740,017	-0.6
Baltimore.....	22,709,662	35,941,891	-36.8
Chicago.....	126,719,029	131,530,811	-3.7
St. Louis.....	28,754,402	28,399,811	+1.3
New Orleans.....	7,175,929	6,339,454	+13.2
Seven cities, 5 days.....	\$1,380,055,554	\$1,644,277,666	-16.1
Other cities, 5 days.....	192,978,943	186,047,418	+3.7
Total all cities, 5 days.....	\$1,573,034,497	\$1,830,325,084	-14.1
All cities, 1 day.....	285,745,269	338,434,424	-15.6
Total all cities for week.....	\$1,858,779,766	\$2,168,759,488	-14.3

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

Description.	Four Months, 1900.			Four Months, 1899.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 49,758,883 } \$3484,20,458 } 73.1	49,758,883	\$3484,20,458	73.1	75,094,234	\$5617420959	77.3
RR. bonds.. \$214,900,900	\$173,813,860	81.1	\$402,972,400	\$339,055,952	84.1	
Gov't bonds \$3,875,820	\$4,518,400	116.5	\$5,536,800	\$6,288,248	113.0	
State bonds \$1,071,900	\$788,728	73.6	\$1,384,300	\$904,879	65.4	
Bank stocks \$50,750	\$102,358	200.8	\$232,335	\$504,879	217.3	
Total \$4988,644,532	\$3963238,599	73.5	\$7677818785	\$5964144,650	77.7	
Grain, bush. 250,620,880	177,317,215	70.8	271,913,670	205,109,752	75.7-186	
Total value.	\$3810555,814			\$8169254,402		

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1900.			1899.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan	9,813,716	\$46,521,487	\$87,243,018	24,251,883	\$2,350,345,654	\$1,619,590,633
Feb	10,195,392	\$76,723,925	\$718,677,567	16,106,235	\$1,536,370,500	\$1,190,809,102
March	14,446,782	\$1,409,933,550	\$1,101,018,407	17,742,380	\$1,705,438,450	\$1,375,265,851
1st qr	34,455,890	\$3,333,238,962	\$2,506,938,992	58,100,608	\$5,592,664,600	\$4,185,655,786
April.	14,772,973	\$1,434,106,700	\$77,081,461	16,993,626	\$1,675,038,550	\$1,431,785,179

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
January ..	7,824,759,375	8,428,060,612	-10.2	2,980,179,980	2,802,310,836	+5.6
February	6,417,007,389	6,982,303,853	-9.1	2,470,476,340	2,431,664,622	+1.7
March ...	7,617,066,559	8,727,489,875	-12.7	2,781,609,224	2,825,404,896	-1.6
1st quar..	21,658,833,323	24,202,854,340	-10.5	8,212,265,540	8,059,380,354	+1.9
April..	7,451,052,067	8,283,163,031	-10.0	2,737,805,125	2,706,251,190	+1.2

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April.				Jan. 1 to April 30.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
New York...	4,716	5,577	2,869	2,250	18,163	21,720	13,493	9,271
Boston.....	528	611	399	403	2,111	2,340	1,780	1,583
Chicago.....	548	505	441	347	2,216	2,118	1,720	1,285
Philadelphia	401	425	277	253	1,557	1,611	1,196	1,000
St. Louis ...	137	132	117	109	544	527	473	434
Pittsburg...	153	149	83	66	526	536	330	251
Baltimore...	105	103	73	60	382	458	299	241
San Fran'co.	75	76	64	58	308	287	263	214
Cincinnati...	68	62	55	53	270	241	214	197
Kansas City.	62	50	48	47	224	183	185	174
New Orleans	34	34	34	30	185	159	174	149
Louisville...	35	32	28	26	152	133	118	102
Minneapolis.	39	35	33	27	162	141	124	94
Cleveland...	43	39	33	25	179	159	121	99
Detroit.....	34	31	26	23	139	130	111	80
Providence..	27	26	21	22	108	106	87	90
Milwaukee..	23	20	20	18	100	89	86	73
Omaha.....	25	17	24	18	100	91	92	70
Buffalo.....	21	19	17	15	82	78	69	62
Columbus...	20	20	18	16	83	81	69	61
St. Paul....	18	16	15	12	75	69	62	49
Hartford....	10	11	10	10	45	47	43	42
Denver.....	16	12	11	11	73	51	50	43
Total.....	7,138	8,007	4,720	3,899	27,784	31,355	21,159	15,674
Other cities..	316	276	259	207	1,329	1,131	1,042	827
Total all...	7,454	8,283	4,979	4,106	29,113	32,486	22,201	16,501
Outside N.Y.	2,738	2,706	2,110	1,856	10,950	10,766	8,703	7,230

FAILURES BY BRANCHES OF TRADE.

We take from a recent number of Dun's Review the following statement showing the failures in the United States by branches of trade for the quarter ending March 31 in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	First Quarter.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<b>Manufacturers.</b>						
Iron, foundries and mills..	5	\$ 105,025	4	\$ 293,800	20	\$ 527,500
Machinery and tools.....	47	2,201,789	25	1,478,334	63	2,022,619
Wool'ns, c'rp'ts & knit goods	7	378,632	9	620,900	11	341,000
Cottons, lace and hosiery...	2	21,700	6	185,781	7	484,800
Lumb'r, carp'nt'rs & coop'rs	92	3,913,443	95	1,591,819	94	2,623,529
Clothing and millinery...	52	841,040	59	999,666	56	467,203
Hats, gloves and furs.....	4	56,034	6	55,435	11	191,400
Chemicals, drugs & paints.	9	76,324	12	273,253	30	2,355,253
Printing and engraving....	37	299,951	43	690,811	41	2,036,377
Milling and bakers.....	37	222,460	28	269,074	45	277,722
Leather, shoes & harness	25	444,139	30	545,880	46	606,588
Liquors and tobacco.....	22	783,164	20	1,454,021	33	598,637
Glass, earthenware & brick	7	466,300	13	400,432	23	383,206
All other .....	232	3,592,552	161	1,877,908	205	2,546,660
Total manufacturing...	578	13,402,553	511	10,742,064	687	13,646,156
<b>Traders.</b>						
General stores .....	366	2,253,366	407	3,093,481	484	2,952,033
Groceries, meats and fish..	583	2,787,331	525	1,803,628	775	2,306,035
Hotels and restaurants....	88	610,265	87	640,606	89	515,602
Liquors and tobacco.....	237	1,230,611	216	1,217,524	247	971,472
Clothing and furnishing...	145	1,521,188	159	1,067,677	213	1,694,273
Dry goods and carpets.....	135	2,018,022	138	1,698,968	175	1,737,612
Shoes, rubbers and trunks.	94	1,001,026	110	1,178,455	148	864,944
Furniture and crockery...	68	591,491	51	435,730	98	806,532
Hardware, stoves & tools.	85	556,130	70	647,411	99	1,820,008
Drugs and paints.....	72	302,527	87	490,535	145	614,509
Jewelry and clocks.....	47	503,851	57	312,584	60	459,018
Books and papers.....	18	127,958	13	53,948	36	372,546
Hats, furs and gloves.....	7	30,611	10	157,070	19	92,154
All other .....	251	2,777,014	246	2,304,652	329	2,418,827
Total trading... ..	2,146	16,815,647	2,175	15,037,618	2,917	17,470,815
Brokers and transporters.	120	3,301,373	86	1,372,349	83	1,929,594
Total commercial.....	2,894	33,022,573	2,772	27,152,031	3,087	32,946,505
Banking .....	17	23,654,482	15	816,995	24	1,697,966

NOTE.—Iron, woolsens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products. and transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all fiduciary concerns.

FAILURES FOR FIRST QUARTER OF 1900.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1900. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

States and Territories.	Quarter ending— March 31, 1900.		Quarter ending— March 31, 1899.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	494	\$3,483,378	546	\$6,685,030
Middle States.....	549	9,505,685	542	5,519,193
Southern States.....	529	3,769,353	508	4,557,885
Southwestern States.....	266	1,645,853	213	1,105,735
Central States .....	517	6,498,891	482	6,708,655
Western States.....	296	1,806,666	236	1,222,792
Pacific States and Territor's.	243	1,252,747	255	1,354,691
Aggregate United States...	2,894	\$33,022,573	2,772	\$27,152,031
Dominion of Canada.....	409	\$2,756,641	370	\$4,251,426

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 21, 1900.

The Stock Exchange was closed from Thursday evening of last week till Tuesday morning of this week, and naturally every one who could get away left the city for the country or the seaside. A great many have not yet returned, and consequently the attendance in the Stock Exchange is scanty and business is quiet. Moreover, money is scarce and dear owing to the payment of an instalment of the war loan, and the decline in New York has a depressing effect upon the American market here. Furthermore, the long halt of Lord Roberts in Bloemfontein is checking speculation. Nobody doubts, of course, the ultimate result, and everybody is aware that he is waiting for a full supply of horses and other supplies; but the delay at the same time makes it probable that the end of the war is still a great way off, and therefore that it is hardly the time just yet for speculating.

There was some uneasiness a little while ago lest Russia might take advantage of our embarrassment in South Africa to raise dangerous questions in the Near East and the Far East; but it seems now that M. de Witte, the Finance Minister, has triumphed once more, and that he is firmly established in the confidence of his sovereign. There were rumors some time ago that when the Czar visited Moscow he would make declarations practically amounting to a summons to this country to respect the independence of the Transvaal. Apparently the rumor disturbed the business community in Russia, for the Finance Minister summoned the bankers to his presence and assured them that the rumor was absolutely without truth. The incident is curious and instructive not only because it shows that there was uneasiness in Russia on account of the fear that war might break out, but also because M. de Witte for the first time has ventured to busy himself with a question which falls within the department of the Chancellor or the Foreign Minister. That the Foreign Minister is very warlike is generally believed. That he and M. de Witte have for a long time been contending for the upper hand in the councils of the Empire is also generally credited; and that the Foreign Minister has lost ground and that the Finance Minister has gained ground is also confidently reported. The action, therefore, of the Finance Minister has excited a good deal of interest and comment all over Europe. It gives fresh assurance that the peace of Europe will not be disturbed. The opening of the French Exhibition is itself a strong assurance, and the alliance between France and Russia renders it extremely improbable that Russia will do anything in any way to injure the Paris Exhibition; but all the same the assurances of so powerful a statesman as M. de Witte, especially when given to the bankers of St. Petersburg, are not the less welcome for all that.

Money has been in very strong demand all through the week. Practically rates are up to the Bank quotation. The Bank of England does not lend upon loans which are not fully paid up, and therefore speculators in the war loan have this week been compelled to pay as much as 5½ per cent for carrying the stock. Large amounts have been borrowed at the Bank of England by the outside market, and the Bank is doing a very considerable business in bill-discounting likewise. It is very clear, therefore, that money will continue very scarce and dear throughout the summer. It was generally thought that in April there would be a period of comparative ease; but nothing of the kind is being experienced; and now money will begin to flow out to the interior for spring operations, and the return will not take place until the end of May. For the next month or six weeks, therefore, rates are likely to be well maintained.

Indeed there is some talk already of an advance of its rate by the Bank of England; but the more careful thinkers are of opinion that this will not be done. In the first place, there is no probability of large withdrawals of gold, and therefore if the Bank succeeds in retaining control of the market it will do all that is necessary. The Paris exchange upon London is rather adverse; but it does not seem likely that gold will be sent to Paris—firstly, because the Bank of France has already quite as much as it requires, and, secondly, because it is doubted whether in the present state of public feeling in France and upon the Continent the number of visitors to

the Paris Exhibition will be very great. There are complaints offered that not only in Paris and indeed throughout France, but almost everywhere on the Continent, English visitors are subject to insult, and therefore the more timid and the more susceptible are making up their minds not to go to Paris. Still a considerable number is sure to go, but not so many as would be likely to cause gold to be sent from London.

In Germany money is likewise in strong demand, and every now and then accommodation is obtained in London; but it is not thought likely that the Imperial Bank will put up its rate just yet. Indeed, although there is still a fair amount of speculation in industrial securities, and especially in coal and iron shares, there is very much less than there was, and the more cautious are beginning to reduce their commitments. It is hoped that under the influence of the Government and the Imperial Bank the great banks will put some pressure upon their customers, and that gradually speculation will be reduced within safe limits.

In Russia the crisis is not yet ended. Failures continue to occur, and the money market is quite dependent upon the support and protection of the Treasury. Still, nothing worse is now apprehended. In France money is comparatively easy; but it is certainly in very much more demand than it was, and the leading banks have decided to increase their capital, as they believe that the demand for accommodation from their customers is increasing so rapidly as to make that course advisable.

Although the Indian money market is gradually getting easier, the India Council continues to sell its drafts well. It offered for tender on Wednesday 35 lacs and the applications amounted to nearly 94 lacs. It only allotted a little under 17 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee; 30 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 13.	1899. April 19.	1898. April 20.	1897. April 21.
Circulation.....	29,375,505	27,450,985	27,382,075	27,290,895
Public deposits.....	8,726,451	12,420,533	12,675,148	11,456,693
Other deposits.....	39,147,770	38,104,337	36,620,609	33,458,267
Government securities.....	14,146,418	18,388,123	13,191,953	13,842,596
Other securities.....	31,604,247	34,467,231	34,239,218	28,701,528
Reserve of notes and coin.....	20,335,429	20,329,299	19,828,103	25,011,153
Coin & bullion, both departm'ts	31,915,934	30,980,261	30,270,078	36,292,045
Prop. reserve to liabilities. n. c.	42½	40½	39½	50 15-16
Bank rate,..... per cent.	4	3	4	2½
Consols, 2½ per cent.....	101 1-16	110½	110	111½
Silver.....	27¾d.	27¾d.	25 15 16d.	28¾d.
Clearing-House returns.....	123,282,000	199,003,000	178,810,000	92,332,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At 7-14 Days	Dis't H's.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Call			
Mar. 23	4	3 11-16	3 11-16	3½	4	4	2½	2½	2½	
" 30	4	3 15-16	3 15-16	3½	4½	4½	2½	2½	2½	
Apr. 6	4	3½	3½	3½	4	4 @ 1¼	2½	2½	2½	
" 11	4	4½	4½	4½	4½ @ 1¼	4½ @ 1¼	2½	2½	2½	
" 20	4	4	4	4	4½	4½	2½	3	3½	

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

Rates of Interest at	April 20		April 13		April 6.		March 30	
	Bank Rate.	Open Market						
Paris.....	3½	3½	3½	3½	3½	3½	3½	3½
Berlin.....	5½	4½	5½	4½	5½	4½	5½	5½
Hamburg.....	5½	4½	5½	4½	5½	4½	5½	5½
Frankfort.....	5½	4½	5½	4½	5½	4½	5½	5½
Amsterdam....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4½	4½	4½	4½	4½	4½	4½	4½
St. Petersburg	5½	6½	5½	6½	5½	6½	5½	6½
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen....	5½	5½	5½	6	5½	5	5½	5½

Messrs. Pixley & Abell write as follows under date of April 19:

Gold—The Bank has received £61,000 since our last, and has sold £200,000, of which £100,000 has gone to South Africa. There are no open market orders at present. Arrivals: Australia, £60,000. Shipments: April 12—Calcutta, £15,500; Bombay, May 19, £5,000. Total, £20,500.

Silver is steady in the absence of New York sales, but the accumulation of spot supplies is likely to result in lower prices. Price in India Rs. 70 per 100 tolahs. Arrivals: New York, £335,000; Australia, £13,000. Total, £348,000. Shipments: May 12—Calcutta, £42,600; Bombay, £51,200; Bombay, May 19, £22,000. Total, £115,800.

Mexican Dollars—Several parcels have been sold during the week at 27½d. Shipments: Penang, May 19, £11,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 19.		Apr. 11.		SILVER. London Standard.	Apr. 19.		Apr. 11.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine...oz.	77	9	77	9	Bar silver, fine...oz.	27	3	27	3
U. S. gold coin...oz.	76	3½	76	3½	Bar silver, contain'g	27	3	27	3
Germ'n gold coin...oz.	76	4½	76	4½	do 5 grs. gold.oz.	27	3	27	3
French gold coin...oz.	76	4½	76	4½	do 4 grs. gold.oz.	27	11	27	11
Japanese yen...oz.	76	3½	76	3½	do 3 grs. gold.oz.	27	11	27	11
					Cake silver...oz.	29	11	29	11
					Mexican dollars.oz.	27	11	27	11

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

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	36,040,400	38,069,650	40,193,110	43,742,630
Barley.....	11,153,500	17,747,543	14,775,894	16,099,890
Oats.....	11,253,300	9,271,420	9,649,760	11,008,240
Peas.....	1,883,200	1,538,480	1,699,890	2,257,280
Beans.....	1,219,800	1,325,800	1,848,320	1,884,920
Indian Corn.....	37,380,100	34,995,860	31,828,660	39,933,780
Flour.....	13,307,000	15,210,930	14,110,380	14,588,670

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

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	36,040,400	38,069,650	40,193,110	43,742,630
Imports of flour.....	13,307,000	15,210,930	14,110,380	14,588,670
Sales of home-grown.....	21,938,209	22,268,231	18,449,505	17,287,693
Total.....	71,285,609	75,548,811	72,752,995	75,598,993

	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week 25s. 11d.	24s. 6d.	35s. 3d.	27s. 0d.	
Average price, season. 26s. 0d.	26s. 6d.	34s. 2d.	29s. 0d.	

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	3,230,000	3,275,000	2,800,000	2,640,000
Flour, equal to qrs..	285,000	315,000	245,000	440,000
Maize.....qrs..	540,000	590,000	560,000	705,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 4.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	277½	277½	277½	277½	277½	277½
Consols., new, 2½ p. cts.	100½	100½	100½	100½	100½	100½
For account.....	100½	100½	100½	100½	100½	100½
Fr'ch rentes (in Paris) fr.	00·77½	01·17½	01·02½	01·02½	01·02½	01·10
Spanish 4s.....	72½	71½	71½	71½	71½	71½
Anaconda Mining.....	10	9½	9½	9½	9½	9½
Atch. Top. & Santa Fe..	27½	27½	27½	27½	27½	27½
Preferred.....	72½	72	72	72	72	72
Baltimore & Ohio.....	87	86½	86	86	84½	84½
Preferred.....	88½	87½	86	86	85	85½
Canadian Pacific.....	98	97½	97½	97½	96½	97½
Chesapeake & Ohio....	31½	30½	31	31	30	30
Chic. Mil. & St. Paul..	122½	122	121½	121	121	121½
Den. & Rio Gr., com....	20½	20½	19½	19½	19½	19½
Do do Preferred.....	72½	72½	71½	70½	70½	70½
Erie, common.....	13½	13½	13½	13	13	12½
1st preferred.....	40½	40½	40½	39½	39½	39½
2d preferred.....	20½	21	20½	20½	20½	20½
Illinois Central.....	117½	117½	117½	117	117	117
Louisville & Nashville..	84½	84	84	83½	83½	83½
Mo. Kan. & Tex., com..	12½	12½	12½	11½	11½	12½
Preferred.....	36½	36	35½	35	35	35½
N. Y. Cent'l & Hudson..	138½	139	137½	137½	137½	137½
N. Y. Ontario & West'n	23½	23½	23½	22½	22½	22½
Norfolk & Western.....	38	39	39½	38½	38½	38½
Do do pref.....	81	81½	82	81	81	81½
Northern Pacific, com..	60½	59½	59½	58½	58½	59½
Preferred.....	77½	77½	77½	77½	77½	77
Pennsylvania.....	70½	70½	70	69½	69½	69½
*Phila. & Read.....	9½	10	9½	9½	9½	9½
*Phila. & Read., 1st pref.	30½	30	30½	29½	29½	29½
Phila. & Read., 2d pref.	16	16	16	15½	15½	15½
southern Pacific.....	38	37½	37½	36	36	36½
south'n Railway, com..	14	13½	13½	13½	13½	13½
Preferred.....	59½	59	58½	57½	57½	58½
Union Pacific.....	58½	57½	57½	56½	56½	57
Preferred.....	77½	77½	76½	76½	76	76
Wabash, preferred.....	24	23½	23½	22½	22½	23
Deb. "B".....	43½	43½	42½	42	41½	41½

\* Price per share. x Ex-rights.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- 5,271—The First National Bank of Mount Vernon, New York. Capital \$100,000. Clarence S. McClellan, President; Theodore F. Nesbitt, Cashier. Certificate issued April 2, 1900.
- 5,272—The First National Bank of Newkirk, Oklahoma Territory. Capital, \$25,000. P. W. Smith, President; H. H. Smock, Cashier. Certificate issued April 2, 1900.
- 5,273—The First National Bank of Toledo, Illinois. Capital, \$10,000. Robert C. Willis, President; Charles A. Willis, Cashier. Certificate issued April 2, 1900.
- 5,274—The Merchants' National Bank of Dover, New Hampshire. Capital \$100,000. Charles H. Carpenter, President; John A. Goss, Vice-President. Charles Carpenter Goss, Cashier. Certificate issued April 2, 1900.
- 5,275—The City National Bank of Taylor, Texas. Capital, \$50,000. Robert H. Eanes, President; H. T. Kimbro, Cashier. Certificate issued April 3, 1900.
- 5,276—The City National Bank of Colorado, Texas. Capital, \$60,000. William R. Smith, President; John E. Hooper, Cashier. Certificate issued April 4, 1900.
- 5,277—The First National Bank of College Corner, Ohio. Capital, \$25,000. Oscar Stont, President; Chas. Stont, Cashier. Certificate issued April 7, 1900.
- 5,278—The First National Bank of Montpelier, Indiana. Capital, \$50,000. Calvin Q. Shull, President; D. A. Bryson, Cashier. Certificate issued April 9, 1900.
- 5,279—The City National Bank of Evanston, Illinois. Capital, \$100,000. Joseph F. Ward, President; Charles N. Stevens, Cashier. Certificate issued April 10, 1900.
- 5,280—The First National Bank of Ronceverte, West Virginia. Capital, \$30,000. John W. Harris, President; John B. Harris, Cashier. Certificate issued April 10, 1900.
- 5,281—The City National Bank of Weeping Water, Nebraska. Capital, \$25,000. George W. Adams, President; Jno. A. Donelan, Cashier. Certificate issued April 10, 1900.
- 5,282—The First National Bank of Newman Grove, Nebraska. Capital, \$25,000. C. A. Randall, President; E. A. Gerhart, Cashier. Certificate issued April 10, 1900.
- 5,283—The El Paso National Bank of Colorado Springs, Colorado. Capital, \$150,000. W. S. Jackson, President; C. C. Hemming, Cashier. Certificate issued April 11, 1900.
- 5,284—The First National Bank of the Thousand Islands, Alexandria Bay, New York. Capital, \$30,000. Andrew O. Cornwall, President; Charles U. Putnam, Cashier. Certificate issued April 11, 1900.

- 5,285—The First National Bank of Georgetown, Illinois. Capital, \$25,000. John G. Clark, President; O. P. Clark, Cashier. Certificate issued April 12, 1900.
- 5,286—American Exchange National Bank of Syracuse, New York. Capital, \$200,000. Manning C. Palmer, President; Graham K. Betts, Cashier. Certificate issued April 12, 1900.
- 5,287—The Northrup National Bank of Ioia, Kansas. Capital, \$50,000. Mary E. Northrup, President; J. H. Vannuys, Cashier. Certificate issued April 12, 1900.
- 5,288—The First National Bank of Gilmer, Texas. Capital, \$25,000. W. Boyd, Sr., President; L. R. Hall, Cashier. Certificate issued April 13, 1900.
- 5,289—The Citizens' National Bank of Lewistown, Pennsylvania. Capital, \$50,000. Samuel Watts, President; —, Cashier. Certificate issued April 13, 1900.
- 5,290—The Lancaster National Bank of Irvington, Virginia. Capital, \$25,000. John C. Ewell, President; Frank G. Newbill, Cashier. Certificate issued April 14, 1900.
- 5,291—The First National Bank of Stonington, Illinois. Capital, \$25,000. Warren Corzine, President; J. Irving Owen, Cashier. Certificate issued April 16, 1900.
- 5,292—The National Bank of Commerce of Garnett, Kansas. Capital, \$25,000. C. Q. Chandler, President; E. E. Masterman, Cashier. Certificate issued April 17, 1900.
- 5,293—The First National Bank of Mexico, New York. Capital, \$25,000. Nellie T. Peck, President; Charles A. Peck, Cashier. Certificate issued April 18, 1900.
- 5,294—The First National Bank of Del Rio, Texas. Capital, \$30,000. Louis Lindheim, President; Fred. Mayer, Cashier. Certificate issued April 20, 1900.
- 5,295—The First National Bank of Guernsey, Wyoming. Capital, \$50,000. Henry G. Hay, President; Harry G. Hay, Cashier. Certificate issued April 20, 1900.
- 5,296—The First National State Bank of Sheridan, Indiana. Capital, \$45,000. John H. Cox, President; Orlando A. Cox, Cashier. Certificate issued April 20, 1900.
- 5,297—The First National Bank of Hooper, Nebraska. Capital, \$25,000. N. P. Nelson, President; H. E. Adams, Cashier. Certificate issued April 21, 1900.
- 5,298—The First National Bank of Davis, Indian Territory. Capital, \$35,000. Mat. Wolf, President; Charles Hutchins, Cashier. Certificate issued April 21, 1900.
- 5,299—The First National Bank of Holland Patent, New York. Capital, \$30,000. George G. Chassell, President; Harry W. Dunlap, Cashier. Certificate issued April 21, 1900.

#### Certificates Issued April 24.

- 5,300—The First National Bank of Petersburg, Indiana. Capital, \$25,000. Gus Frank, President; John O. Davis, Cashier.
- 5,301—The First National Bank of Wilmont, Minnesota. Capital, \$25,000. E. H. Rich, President; Edwin Briokson, Cashier.
- 5,302—The First National Bank of Dayton, Iowa. Capital, \$35,000. J. C. Cheney, President; C. D. Waterbury, Cashier.
- 5,303—The First National Bank of Herrin, Illinois. Capital, \$25,000. David R. Harrison, President; John Herrin, Cashier.
- 5,304—The First National Bank of Ogden, Illinois. Capital, \$25,000. C. L. Van Doren, President; Leo Freese, Cashier.

#### Certificates Issued April 25.

- 5,305—The First National Bank of Crystal Lake, Iowa. Capital, \$25,000. Josiah Little, President; Edward C. Haga, Cashier.

#### Certificates Issued April 26.

- 5,306—Belleville National Bank, Belleville, Pa. Capital, \$25,000. Geo. L. Russell, President; —, Cashier.
- 5,307—The First National Bank of Confluence, Pennsylvania. Capital, \$25,000. George R. Soull, President; Daniel L. Miller, Cashier.
- 5,308—The Pender National Bank, Pender, Nebraska. Capital, \$25,000. John A. Wachter, President; John Forrest, Cashier.

#### Certificates Issued April 27.

- 5,309—The First National Bank of Ridgefield, Connecticut. Capital, \$25,000. Geo. E. Lounsbury, President; D. S. Sholes, Cashier.
- 5,310—The First National Bank of Bartlesville, Indian Territory. Capital, \$25,000. Geo. W. Sutton, President; Frank Bucher, Cashier.
- 5,311—The First National Bank of Smithton, Pennsylvania. Capital, \$25,000. D. H. Williams, President; —, Cashier.

#### Certificates Issued April 28.

- 5,312—The National Bank of Kentucky of Louisville, Kentucky. Capital, \$1,645,000. Oscar Fenley, President; E. W. Hays, Cashier.
- 5,313—The First National Bank of Ridge Farm, Illinois. Capital, \$30,000. A. M. Mills, President; P. H. Smith, Cashier.
- 5,314—Grayson County National Bank of Leitchfield, Kentucky. Capital, \$25,000. John A. Bishop, President; E. R. Bassett, Cashier.

#### CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,471—The First National Bank of Hoosick Falls, New York, until April 3, 1920.
- 2,472—The First National Bank of Salamanca, New York, until April 5, 1920.
- 2,475—The Farmers' National Bank of Vergennes, Vermont, until April 26, 1920.
- 2,477—The First National Bank of Weatherford, Texas, until April 19, 1920.

#### LIQUIDATION.

- 3,705—The Merchants' National Bank of Williamsport, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated April 24, 1900, to take effect immediately.
- 4,898—The National Union Bank of New York, New York, has gone into voluntary liquidation by resolution of its stockholders dated April 16, 1900, to take effect immediately.
- 5,078—The National Bank of Dallas, Texas, has gone into voluntary liquidation by resolution of its stockholders dated April 7, 1900, to take effect April 9, 1900.

#### RESERVE CITY.

The city of Denver, Colorado, was, on April 21, 1900, approved as a reserve city under sections 5191 and 5192 of the Revised Statutes of the United States.

#### AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

##### Approved March 24.

The Marshall County Bank of Moundsville, West Virginia, to The First National Bank of Moundsville. Capital, \$50,000. H. W. Hunter, Marshall County Bank, Moundsville, West Virginia; C. A. Weaver, G. W. Bruce, J. B. Hicks, C. C. Mathews, Charles R. Oldham.

The Green County Bank of Brodhead, Wisconsin, to the First National Bank of Brodhead. Capital, \$50,000. J. A. Young, J. L. Roderick, T. W. Nuzum, B. J. Gardner. Blanks sent to The Green County Bank, Brodhead, Wisconsin.

##### Approved March 26.

The Lincoln County State Bank of Chandler, Oklahoma, to The Chandler National Bank, Chandler, Oklahoma. Capital, \$25,000. H. M. Johnson, L. C. Parmenter, J. S. Hopping, J. W. Linquist. Blanks sent to Lincoln County State Bank at Chandler, Oklahoma.

The Hartington State Bank, Hartington, Nebraska, to The Hartington National Bank. Capital, \$10,000. A. W. Merrill, Hartington, Nebraska, J. H. Merrill, A. H. Kimball, Levi Kimball, S. A. Merrill.

The Franklin County Bank of Bloomington, Nebraska, to The First National Bank, Bloomington. Capital, \$25,000. J. P. A. Black and C. W. Black. Blanks sent to Franklin County Bank of Bloomington, Nebraska.

The Kingsbury County Bank of De Smet, South Dakota, to The De Smet National Bank, De Smet, South Dakota. Capital, \$25,000. Thos. H. Ruth, De Smet, South Dakota; William H. Ruth, Herbert H. Cooley.

The Valley City State Bank, Valley City, North Dakota, to The American National Bank of Valley City. Capital, \$25,000. A. H. Gray, James Grady, O. O. Haugen, M. E. Mason, G. M. Young, C. J. Lee. Blanks sent to Valley City State Bank, Valley City, North Dakota.

The St. Paul State Bank, St. Paul, Nebraska, to The Farmers' National Bank of St. Paul. Capital, \$25,000. N. J. Paul, St. Paul, Nebraska; John Jay Paul.

##### Approved March 27.

The Guthrie State Bank of Guthrie Center, Iowa, to The First National Bank of Guthrie Center. Capital, \$35,000. E. O. Lane, H. J. Hess, Wm. W. Hyzer, E. Y. Thomas, Edgar C. Pickott. Blanks sent to Guthrie State Bank, Guthrie Center, Iowa.

The Stillwater State Bank, Stillwater, Oklahoma, to The Stillwater National Bank. Capital, \$25,000. Charles F. Babcock, William E. Berry, Shelby W. Keiser. Blanks sent to The Stillwater State Bank, Stillwater, Oklahoma.

The Martin County Bank, Fairmont, Minnesota, to The Martin County National Bank. Capital, \$25,000. A. L. Ward, Fairmont, Minnesota; Elmore Houghtaling, F. A. Paterson, C. H. Bullard.

##### Approved March 28.

The Bank of Illinois, Peoria, to the Illinois National Bank of Peoria. Capital, \$150,000. Martin Kingman, Peoria, Illinois; B. Warren, Jr., A. S. Oakford, C. A. Jamison, Ira D. Buer, and others. Blanks sent to Martin Kingman.

The State Bank of St. Edward, Nebraska, to The First National Bank of St. Edward. Capital, \$25,000. A. D. Hinman, M. G. Gaines, A. Anderson and Nels Hasselbach. Blanks sent to State Bank at St. Edward, Nebraska.

##### Approved March 29.

The Bank of Tecumseh, Oklahoma Territory, to The First National Bank of Tecumseh. Capital, \$25,000. S. Clay, S. P. Larsh, E. C. Nichols and T. M. Phaup. Blanks sent to Bank of Tecumseh.

The Delta State Bank, Colorado, to The First National Bank of Delta. Capital, \$30,000. S. H. Stockham, Alfred R. King, John E. Hillman, Isaac M. Conklin, F. P. Hunt and others. Blanks sent to Delta State Bank.

##### Approved March 30.

The Citizens' Bank of Lyons, Kansas, to The Lyons National Bank. Capital, \$25,000. Blanks sent to Robert Findlay & Co., Sterling, Kansas.

The Farmers' State Bank of Ridge Farm, Illinois, to The First National Bank of Ridge Farm. Capital, \$30,000. A. M. Mills, P. H. Smith, W. F. Banto, A. P. Saunders and J. F. Canadey. Blanks sent to The Farmers' State Bank of Ridge Farm, Illinois.

##### Approved April 2.

The Bank of Holland Patent, New York, to The First National Bank of Holland Patent. Capital, \$30,000. George G. Chassell, P. M. Whitaker, C. A. Wells, Lester G. Waulf and others. Blanks sent to H. W. Dunlap, Holland Patent, New York.

##### Approved April 5.

The Lowry Banking Company of Atlanta, Georgia, to The Lowry National Bank of Atlanta. Capital, \$300,000. R. J. Lowry, President; J. T. Orme, Cashier.

##### Approved April 6.

The Maverick Bank of Gordon, Nebraska, to The First National Bank of Gordon. Capital, \$25,000. Louis Schmitt, Horace D. Huntington, Mos. M. Huntington and D. W. C. Huntington. Blanks sent to The Maverick Bank of Gordon, Nebraska.

##### Approved April 7.

The Caney Valley Bank, Caney, Kansas, to The Caney Valley National Bank. Capital, \$25,000. Joseph F. Savage, Thos. G. Ayres, P. A. Ayres, E. P. Allen and Mattie Blackledge. Blanks sent to J. F. Blackledge, Caney, Kansas.

##### Approved April 9.

The Bank of Skaneateles, New York, to The National Bank of Skaneateles. Capital, \$60,000. Benj. F. Petheram, Joseph S. Shotwell, Philip Allen, G. C. Dunston, Wm. Marvin and others. Blanks sent to the Bank of Skaneateles, New York.

The State Bank of Orange, Virginia, to The National Bank of Orange. Capital, \$25,000. M. G. Field, Orange, Virginia, Frank B. Perry, T. W. Bond, W. W. Sanford and Jas. W. Morton.

##### Approved April 10.

The German-American Bank of Marshfield, to The American National Bank of Marshfield, Wisconsin. Capital, \$50,000. Robert L. Kraus, Marshfield, Wisconsin; W. D. Connor, Oscar G. Lindemann, E. M. Deming and M. Steinmetz.

##### Approved April 12.

The West Bend Savings Bank, West Bend, Iowa, to The First National Bank of West Bend, Iowa. Capital, \$25,000. M. L. Brown, Emmetsburg, Iowa; Charles McCormick, S. Haskin, John L. Henry, Henry Dorweiler and others.

The Warren County State Bank, Indianola, Iowa, to The Warren County National Bank of Indianola, Iowa. Capital, \$100,000. Wm. Buxton, Jr., Indianola, Iowa; Wm. Buxton, F. C. Sigle and J. M. Browne.

The Bottineau County Bank, Bottineau, North Dakota, to The First National Bank of Bottineau, North Dakota. Capital, \$25,000. V. B. Noble, Bottineau, North Dakota, and N. E. Thompson.

##### Approved April 16.

Bank of Kentucky, Louisville, Kentucky, to The National Bank of Kentucky of Louisville. Capital, \$1,645,000. Henry W. Barrett, Oscar Fenley, John W. Barr, Geo. W. Morris, Howard M. Griswold and others. Blanks sent to the Bank of Kentucky, Louisville, Kentucky.

##### Approved April 23.

The State Savings Bank of Coon Rapids, Iowa, to The First National Bank of Coon Rapids. Capital, \$25,000. A. Dixon, Edward McDonald and C. H. Earheart. Blanks sent to the State Savings Bank, Coon Rapids, Iowa.

The Citizens' State Bank of Havensville, Kansas, to The First National Bank of Havensville. Capital, \$40,000. Obil Beach, M. S. Knox, Jesse Shove, T. J. Richardson, Charles Grover and Simeon D. Beach. Blanks sent to T. J. Richardson, Cashier, Havensville, Kansas.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 26 and for the week ending for general merchandise April 27; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$2,352,109	\$1,654,891	\$1,314,487	\$3,672,150
Gen'l mer'dise	8,873,666	9,291,635	7,493,579	11,114,030
Total.....	\$11,225,775	\$10,946,526	\$8,808,066	\$14,786,180
Since Jan. 1.				
Dry Goods....	\$48,936,880	\$38,912,239	\$37,675,060	\$47,137,389
Gen'l mer'dise	147,267,258	140,850,172	115,964,422	131,491,504
Total 17 weeks	\$196,204,138	\$179,762,411	\$153,639,482	\$178,628,893

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 30, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1900.	1899.	1898.	1897.
Prev. reported	\$11,408,975	\$9,362,544	\$9,514,194	\$6,995,207
Total 17 weeks	\$210,052,873	\$158,445,192	\$161,879,335	\$128,778,551

The following table shows the exports and imports of specie at the port of New York for the week ending April 28 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	\$19,466	\$89,129
France.....	\$500,000	500,000		254,760
Germany.....				323,275
West Indies.....	39,251	1,524,540	24,955	119,650
Mexico.....	1,500	20,450	11,080	109,417
South America.....	569,000	3,240,641	12,000	226,233
All other countries.		151,175	1,000	36,249
Total 1900.....	\$1,109,751	\$9,089,206	\$68,501	\$1,158,713
Total 1899.....	54,098	3,809,638	20,326	5,412,741
Total 1898.....	123,153	4,555,474	9,012,785	59,438,451

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$714,380	\$15,831,360		\$59,514
France.....	1,000	266,556		965
Germany.....		4,100		2,628
West Indies.....	5,320	120,967		81,984
Mexico.....			\$90,305	896,057
South America.....		33,019	500	261,911
All other countries.		3,685		4,321
Total 1900.....	\$720,700	\$16,259,687	\$90,805	\$1,307,380
Total 1899.....	898,048	16,924,167	24,257	1,034,785
Total 1898.....	763,038	14,019,036	99,785	969,293

NOTE.—Week's exports include \$606,251 gold to South America, etc., \$59,660 silver to London, etc., shipped April 16 to 21 but reported too late to be included in previous week's statement.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1899-1900.	
	1899-1900.	1898-99.	1899-1900.	1898-99.	1899-1900.	1898-99.
July.....	\$39,003,434	\$32,914,521	\$37,932,046	\$31,062,651	\$11,683,484	\$9,960,264
August.....	42,557,341	33,227,083	42,367,534	36,494,352	13,700,471	10,906,449
September.	41,979,217	32,119,230	39,395,057	36,701,747	11,740,920	11,012,241
October.	46,446,435	33,894,124	43,765,988	41,203,935	13,272,556	10,168,897
November.	42,584,507	34,933,364	40,005,318	40,400,001	12,683,614	9,981,309
December..	46,383,363	38,208,664	44,379,915	43,573,131	12,780,984	11,535,839
January...	49,552,629	39,349,978	42,752,562	38,149,094	14,810,389	12,517,203
February...	43,983,408	41,406,532	40,266,704	33,396,371	13,477,208	12,198,999
March.....	66,961,511	59,697,958	49,305,857	42,060,954	13,922,229	13,554,702
Total...	409,436,915	336,751,504	380,170,981	343,647,736	118,151,833	101,905,828

The imports and exports of gold and silver for the nine months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	
	1899-1900.	1898-99.	1899-1900.	1898-99.	1899-1900.	1898-1900.
July.....	\$385,942	\$1,754,927	\$791,444	\$66,103	\$1,008,516	\$3,373,035
August.....	1,109,436	3,993,450	19,930	535,122	1,509,686	3,227,053
September.	754,571	12,455,248	76,227	2,675,139	1,053,310	3,099,507
October...	3,989,248	9,616,015	84,927	1,011,030	96,098	4,393,656
November.	167,569	684,041	68,900	649,098	1,089,536	3,643,868
December.	801,787	2,769,477	11,514,706	1,195,071	1,493,581	4,637,568
January...	620,398	2,560,239	5,105,071	1,484,074	891,823	4,107,665
February...	318,911	1,232,710	1,192,609	264,193	1,720,896	4,125,966
March.....	212,525	1,057,846	1,025,382	723,738	1,666,052	4,664,686
Total...	7,840,287	36,123,953	19,939,256	8,606,568	11,900,382	35,272,703

New York City Clearing House Banks.—Statement of condition for the week ending Apr. 28, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits.
Bank of New York...	\$2,000,000	\$2,003,700	\$13,804,000	\$2,649,000	\$1,257,000	\$13,866,000
Manhattan Co.....	2,050,000	2,098,200	18,637,000	2,748,000	3,721,000	21,957,000
Merchants'.....	2,000,000	1,144,200	13,220,300	1,977,200	1,706,300	14,931,900
Mechanics'.....	2,000,000	2,187,800	11,933,000	2,318,000	725,000	11,935,000
America.....	1,500,000	2,866,500	21,381,000	5,310,300	1,700,900	25,235,000
Phoenix.....	1,000,000	248,900	4,561,000	1,008,000	145,000	4,470,000
City.....	10,000,000	5,073,700	96,592,300	26,385,600	4,258,800	111,546,800
Chemical.....	300,000	6,697,500	23,470,200	3,487,900	3,235,600	23,510,900
Merchants' Exch'ge	600,000	186,700	4,741,100	943,000	529,300	5,412,400
Gallatin.....	1,000,000	1,798,700	8,657,700	907,800	861,200	7,007,200
Butchers' & Drov'rs	300,000	83,600	1,024,200	220,200	58,300	1,036,300
Mechanics' & Trad'rs'	400,000	111,100	2,082,000	226,000	191,000	2,248,000
Greenwich.....	200,000	176,600	964,100	101,300	138,400	846,100
Leather Manufao'rs	600,000	478,200	3,803,100	641,500	238,700	3,519,200
Seventh.....	300,000	203,100	3,483,400	331,500	613,200	4,352,300
State of New York..	1,200,000	564,800	4,195,200	104,300	378,600	3,218,700
American Exch'ng'e	5,000,000	2,823,100	29,885,000	5,021,000	1,862,000	24,313,000
Commerce.....	10,000,000	6,693,900	56,633,000	8,938,100	3,931,000	48,032,500
Broadway.....	1,000,000	1,611,100	6,122,200	1,443,100	293,900	5,718,500
Mercantile.....	1,000,000	1,150,800	12,136,700	2,211,300	1,289,700	13,313,900
Pacific.....	422,700	495,700	2,572,800	225,200	650,700	3,314,100
Republico.....	1,500,000	1,051,600	18,151,400	4,422,100	742,700	20,018,900
Chatham.....	450,000	986,500	6,200,500	907,600	871,700	6,510,500
People's.....	200,000	320,000	2,129,300	255,200	367,500	2,621,500
North America.....	1,000,000	610,300	11,728,700	2,578,800	986,800	13,372,600
Hanover.....	1,000,000	2,848,400	37,874,500	11,276,200	2,523,300	48,097,200
Irving.....	500,000	419,900	4,356,000	735,500	523,800	4,750,000
Citizens'.....	600,000	383,900	3,035,700	715,900	173,300	3,244,900
Nassau.....	500,000	277,700	2,555,200	480,700	377,100	2,913,800
Market & Fulton...	900,000	980,600	6,447,300	1,336,900	667,700	7,022,600
Shoe & Leather.....	1,000,000	195,000	3,610,600	820,800	269,900	4,022,200
Corn Exchange.....	1,400,000	1,718,800	17,764,800	1,726,600	3,052,000	20,332,700
Continental.....	1,000,000	506,200	4,819,700	1,114,200	428,500	5,903,500
Oriental.....	300,000	396,700	2,050,000	208,600	382,300	2,086,000
Importers' & Trad'rs	1,500,000	5,900,700	26,233,000	5,136,000	1,612,000	26,519,000
Park.....	2,000,000	3,393,400	42,914,000	11,243,000	3,782,000	53,592,000
East River.....	250,000	152,400	1,233,200	302,500	180,300	1,478,300
Fourth.....	3,000,000	2,255,100	23,574,600	3,857,300	1,902,200	24,415,000
Central.....	1,000,000	491,200	9,858,000	2,301,000	1,235,000	13,050,000
Second.....	300,000	780,700	3,218,000	1,743,000	578,000	9,086,000
Ninth.....	750,000	181,700	2,690,200	374,800	264,900	2,721,000
First.....	500,000	8,925,400	38,284,600	9,142,900	1,446,800	39,496,200
N. Y. Nat'l Exch'ge.	300,000	86,200	2,883,800	598,900	273,000	3,180,200
Bowery.....	250,000	682,500	3,480,000	460,000	345,000	3,638,000
New York County...	200,000	419,100	3,142,500	779,100	389,500	4,371,200
German American...	750,000	327,000	3,095,700	625,600	248,300	3,025,800
Chase.....	1,000,000	1,705,900	36,675,600	9,509,900	4,064,400	46,557,800
Fifth Avenue.....	100,000	1,257,400	8,257,000	2,035,300	348,000	9,270,700
German Exchange..	200,000	619,600	2,680,900	163,800	802,200	3,342,600
Germania.....	200,000	797,900	3,054,600	402,000	859,300	4,727,900
Lincoln.....	300,000	880,100	11,016,700	2,715,800	714,400	13,076,500
Garfield.....	200,000	1,015,800	6,897,200	1,887,500	516,800	8,466,600
Fifth.....	200,000	340,200	2,141,900	488,100	168,400	2,301,900
Bank of the Metrop.	300,000	963,800	5,808,100	1,517,400	749,600	7,240,500
West Side.....	200,000	393,800	2,611,000	415,000	301,000	2,880,000
Seaboard.....	500,000	674,400	12,286,000	2,060,000	2,033,000	15,363,000
Western.....	2,100,000	1,440,300	32,086,600	7,924,200	2,085,300	38,386,400
First Nat'l B'klyn..	300,000	524,200	4,403,000	583,000	636,000	4,890,000
Liberty.....	500,000	478,100	5,505,400	1,195,600	327,400	5,516,200
N. Y. Prod. Exch'ge	1,000,000	391,200	4,161,700	520,200	432,000	3,733,900
Bk. of N. Amsterdam	250,000	393,700	4,561,700	774,400	734,900	5,467,400
Astor.....	350,000	211,500	3,673,100	705,100	201,200	3,778,000
Hide & Leather....	500,000	268,300	2,397,500	280,300	207,900	1,778,300

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Apr. 7..	152,076.7	755,566.2	1517582	61,772.5	822,495.6	20,574.5	12705964
" 14..	152,076.7	761,672.4	1572435	62,288.9	834,328.5	21,029.8	10804142
" 21..	158,065.8	767,473.3	1618396	63,712.1	842,629.4	21,390.1	11953641
" 28..	157,565.8	774,548.6	1634689	66,621.0	852,062.5	21,128.3	10644467
Bos.*							
Apr. 14..	57,651.9	177,594.0	14,199.0	7,425.0	195,937.0	4,301.0	122,819.5
" 21..	57,651.9	176,876.0	15,218.0	7,874.0	200,556.0	4,574.0	117,961.9
" 28..	57,651.9	178,947.0	15,199.0	8,264.0	201,709.0	4,594.0	126,652.7
Phila.*							
Apr. 14..	35,345.4	144,736.0	48,258.0	171,610.0	6,510.0	80,087.6	
" 21..	35,345.4	144,065.0	48,258.0	171,847.0	6,540.0	102,653.8	
" 28..	35,345.4	144,829.0	48,557.0	172,506.0	6,697.0	94,853.8	

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

**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 April 30:

Description of Bonds.	U. S. Bonds Held April 30, 1900, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$6,146,000	\$2,371,000	\$8,517,000
4 per cts., funded 1907..	20,223,650	23,347,400	43,571,050
4 p. cts., 1895, due 1925	10,951,450	9,617,850	20,569,300
3 p. cts., '98, due 1908-18	14,991,880	13,422,440	28,414,320
2 per cts., funded 1891*	3,227,500	16,862,900	20,090,400
2 p. cts., 1900 due 1930.	38,010,600	202,783,650	240,794,250
3-65s Dist. Col., 1924...	75,000	.....	75,000
<b>Total.....</b>	<b>\$93,626,080</b>	<b>\$268,405,240</b>	<b>\$362,031,320</b>

\* 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 April 30 \$18,747,100 bonds, making the whole amount at that date in possession of the Government as security for deposits \$112,373,180.

**Breadstuffs Figures Brought from Page 904.**—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 28, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	%.
	Bbls. 106 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb
Chicago.....	118,280	242,250	1,152,850	1,035,750	163,100	31,700
Milwaukee..	75,600	155,400	107,100	118,800	94,350	20,300
Duluth.....	135,225	458,032	46,894	4,954	32,608	6,832
Minneapolis.	3,702	1,057,890	29,300	92,560	7,500	12,350
Toledo.....	22,960	13,560	366,532	107,000	7,500	500
Detroit.....	3,800	20,283	175,479	47,359	24,009	553
Cleveland...	.....	45,894	260,955	225,583	.....	.....
St. Louis....	83,235	77,046	280,790	198,000	4,500	17,250
Peoria.....	32,950	3,250	337,900	166,400	24,750	1,800
Kansas City.	.....	145,000	80,000	55,000	.....	.....
<b>Tot. wk. 1900</b>	<b>420,752</b>	<b>2,218,608</b>	<b>2,837,800</b>	<b>2,059,406</b>	<b>359,317</b>	<b>90,785</b>
Same wk. '99.	241,095	2,667,235	2,543,415	2,479,308	231,877	126,044
Same wk. '98.	234,283	3,321,528	4,025,580	4,282,956	400,920	250,210
<b>Since Aug. 1.</b>						
1899-1900....	16,173,607	176,700,434	177,905,454	129,873,118	38,263,768	5,296,375
1898-99.....	11,291,236	232,166,011	168,215,302	130,481,917	33,304,304	9,277,270
1897-98.....	8,682,243	190,225,285	185,992,023	145,559,384	32,575,402	9,419,553

The receipts of flour and grain at the seaboard ports for the week ended April 28, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	97,754	292,300	475,075	630,000	202,400	29,250
Boston.....	34,501	318,343	806,022	206,836	12,500	539
Montreal....	7,217	81,700	3,600	40,300	3,400	1,400
Philadelphia.	84,067	168,703	867,419	59,896	7,200	.....
Baltimore....	43,371	102,498	1,263,655	67,747	.....	7,519
Richmond....	8,250	820	46,804	21,656	.....	.....
New Orleans*.	8,414	85,740	229,500	14,025	.....	.....
Newport News.	40,850	71,902	227,686	.....	.....	.....
Galveston....	.....	105,000	80,000	.....	.....	.....
Portland, Me.	28,766	303,978	87,025	114,015	19,832	3,443
St. John, N. B.	155	23,074	.....	.....	13,169	.....
<b>Total week.....</b>	<b>353,345</b>	<b>1,463,558</b>	<b>3,536,786</b>	<b>1,174,095</b>	<b>258,501</b>	<b>42,142</b>
<b>Week 1899.....</b>	<b>270,823</b>	<b>829,383</b>	<b>2,452,443</b>	<b>1,025,954</b>	<b>49,525</b>	<b>141,880</b>

\* 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 28, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	7,003,633	7,063,579	6,496,259	5,052,668
Wheat.....bush.	20,494,493	32,057,215	28,629,026	3,825,749
Corn....."	58,611,142	53,811,655	73,172,814	75,547,283
Oats....."	21,370,149	19,824,863	33,481,851	19,093,233
Barley....."	5,185,505	1,218,240	2,238,615	3,614,345
Rye....."	568,829	2,358,925	4,915,894	1,823,559
<b>Total grain....</b>	<b>106,230,118</b>	<b>100,270,899</b>	<b>142,439,000</b>	<b>106,909,199</b>

The exports from the several seaboard ports for the week ending April 28, 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.....	368,250	588,277	179,994	271,228	43,002	4,177	353,324
Boston.....	154,000	250,535	22,930	2,000	.....	.....	23,860
Portland, Me.	808,978	37,025	28,766	114,015	3,443	47,210	19,832
Philadelphia.	48,000	818,019	24,717	.....	.....	.....	.....
Baltimore....	1257,000	1,012,466	74,083	.....	.....	.....	.....
New Orleans..	280,000	549,327	8,823	48,657	.....	.....	.....
Newport News.	71,902	227,686	40,850	.....	.....	.....	.....
Galveston....	883,200	47,000	1,612	.....	.....	.....	.....
St. John, N. B.	23,074	.....	155	.....	.....	9,320	13,169
<b>Total week..</b>	<b>1,889,404</b>	<b>3,530,335</b>	<b>395,930</b>	<b>435,900</b>	<b>46,445</b>	<b>60,707</b>	<b>409,136</b>
Same time '99.	1,267,625	2,493,163	279,141	364,013	94,211	10,795	29,449

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 Apr. 23.	Since Sept. 1, 1899.	Week Apr. 23.	Since Sept. 1, 1899.	Week Apr. 23.	Since Sept. 1, 1899.
United Kingdom	262,400	6,636,326	910,540	34,037,033	1,992,668	59,647,628
Continent.....	31,708	1,424,704	978,864	23,635,403	1,452,471	67,805,198
S. & C. America.	30,825	672,926	.....	10,899	2,407	183,128
West Indies....	13,504	954,383	.....	.....	48,191	725,762
Br. N. Am. Colo's	4,761	141,582	.....	.....	3,118	893,101
Other countries	732	224,056	.....	846,002	1,030	1,364,132
<b>Total.....</b>	<b>383,930</b>	<b>10,053,977</b>	<b>1,889,404</b>	<b>58,089,310</b>	<b>3,530,335</b>	<b>130,018,884</b>
<b>Total 1898-99....</b>	<b>279,141</b>	<b>12,377,924</b>	<b>1,267,625</b>	<b>97,284,928</b>	<b>2,493,162</b>	<b>116,475,988</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 28, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	250,000	43,000	640,000	143,000	154,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	258,000	523,000	224,000	.....	.....
Philadelphia..	15,000	2,401,000	213,000	.....	.....
Baltimore....	390,000	1,310,000	375,000	80,000	.....
New Orleans..	76,000	250,000	.....	.....	.....
Galveston....	872,000	65,000	.....	.....	.....
Montreal....	145,000	65,000	796,000	24,000	51,000
Toronto.....	64,000	.....	8,000	.....	48,000
Buffalo.....	405,000	2,116,000	1,657,000	74,000	416,000
Do afloat.....	.....	.....	.....	.....	.....
Colorado....	322,000	1,519,000	332,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	881,000	242,000	20,000	9,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	11,886,000	7,049,000	1,868,000	364,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee....	221,000	15,000	1,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,977,000	.....	.....	.....	.....
Duluth.....	17,463,000	1,523,000	377,000	259,000	267,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	11,460,000	463,000	462,000	32,000	40,000
St. Louis....	416,000	1,082,000	120,000	5,000	.....
Do afloat.....	.....	229,000	.....	.....	.....
Kansas City..	1,319,000	173,000	29,000	69,000	.....
Peoria.....	87,000	131,000	150,000	13,000	.....
Indianapolis.	91,000	93,000	44,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes....	2,295,000	2,034,000	640,000	187,000	81,000
On canal and river..	17,000	86,000	31,000	.....	49,000
<b>Total Apr. 28, 1900.</b>	<b>52,471,000</b>	<b>21,917,000</b>	<b>7,987,000</b>	<b>1,260,000</b>	<b>1,099,000</b>
<b>Total Apr. 21, 1900.</b>	<b>54,886,000</b>	<b>24,114,000</b>	<b>7,301,000</b>	<b>1,279,000</b>	<b>1,063,000</b>
<b>Total Apr. 29, 1899*</b>	<b>28,144,000</b>	<b>25,886,000</b>	<b>9,577,000</b>	<b>1,197,000</b>	<b>1,673,000</b>
<b>Total Apr. 30, 1898*</b>	<b>23,263,900</b>	<b>27,044,000</b>	<b>11,218,000</b>	<b>2,830,000</b>	<b>851,000</b>
<b>Total May 1, 1897*</b>	<b>31,412,000</b>	<b>16,997,000</b>	<b>11,722,000</b>	<b>3,195,000</b>	<b>2,294,000</b>

\* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

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

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

Stocks.	Stocks.
2 Nat. Park Bank.....430	



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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N.Y. Stock Exch., and others, with columns for dates (Saturday April 28 to Friday May 4) and price ranges (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 outside securities including Street Railways, Second Avenue—Stock, and Westchester 1st 5s '43, J&J, with columns for Bid, Ask, and other details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices for various companies.

STOCKS.

Table listing various stock companies under 'N. Y. STOCK EXCH.' with their respective share counts and prices.

Table showing 'Sales of the Week' and 'Range for year 1900.' with columns for 'Lowest' and 'Highest' prices, 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 'Street Railways' and 'OTHER CITIES' with columns for 'Bld', 'Ask', and 'Street Railways'.

Main table of bond prices with columns for Bonds, Price Friday, Week's Range, Range since Jan. 1, and various bond descriptions.

\* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ¶Due May. aOption sales. bDue Aug. cDue April. dDue Oct.

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

Table of Outside Securities including Gas Securities, Street Railways, and other financial instruments with columns for Bid, Ask, and description.







BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 4. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 4. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1. Includes sections for U. S. GOV. SECURITIES, STATE SECURITIES, and MISCELLANEOUS BONDS.

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

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

Large table of Outside Securities, Banks, and Miscellaneous items. Columns include Bid, Ask, and various security descriptions.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, April 28 to Friday, May 4, and various stock prices.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and sales data for 1900.

INACTIVE STOCKS

Table listing inactive stocks such as railroads and miscellaneous companies.

STOCKS BONDS

Table listing stocks and bonds, including various municipal and corporate issues.

BONDS

Table listing various bonds, including government, municipal, and corporate securities.

# 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.	April	\$ 314,064	\$ 315,092	\$ 1,041,689	\$ 1,024,068
Ala. Gt. South...	3d wk Apr.	25,638	30,653	632,212	541,795	Long Is. System	April	333,897	330,096	1,075,308	1,052,185
Ala. Midland...	March	89,622	70,338	267,081	197,103	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. ...	1st wk Apr.	35,000	29,000	552,411	415,042	Lou. H. & St. L.	3d wk Apr.	14,428	10,599	187,731	159,369
Ala. & Vicksb.	1st wk Apr.	11,000	12,000	234,333	196,229	Louis. & Nashv.	3d wk Apr.	498,260	449,725	8,514,358	6,990,533
Vicks. Sh. & P.	1st wk Apr.	9,000	11,000	192,192	183,805	Macon & Birn.	March	9,016	6,264	20,740	16,009
Allegheny Val.	March	276,955	254,594	785,252	665,379	Manistique....	March	9,455	8,042	26,968	21,784
Ann Arbor.....	3d wk Apr.	30,859	32,417	498,367	480,654	Mexican Cent.	3d wk Apr.	335,312	280,971	5,415,538	4,453,630
Ark. Midland...	February	8,009	7,749	17,911	18,622	Mexican Inter'l.	March	503,482	418,723	1,364,455	1,166,931
Atch. T. & S. Fe.	March	3,869,138	3,361,844	11,065,792	9,549,906	Mex. National.	4th wk Apr.	206,581	158,126	2,589,705	2,185,918
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	98,851	83,625	Mexican Ry. ...	Wk Apr. 14	87,000	94,200	1,359,900	1,353,900
Atlanta & W. P.	February	63,777	45,081	127,895	97,714	Mexican So. ....	2d wk Apr.	20,780	16,802	258,111	225,413
At. Vald'sta & W.	March	19,672	8,125	54,217	19,338	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.	4th wk Apr.	57,794	55,670	819,858	772,772
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	1,410,207	1,026,230
Bal. & O. Sou'w.	4th wk Apr.	167,053	152,574	2,278,930	2,094,808	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'st	March	54,825	48,463	169,698	146,393	Central Br'ch.	3d wk Apr.	19,000	17,000	3,8518	316,528
Buff. R'ch. & Pitt	4th wk Apr.	138,547	104,996	1,662,759	1,237,039	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. O.	March	11,969	5,975	28,315	12,938
Bur. C. Rap. & N.	3d wk Apr.	70,353	70,002	1,374,222	1,309,877	Monte. & Ohio...	April	427,700	436,773	1,957,834	1,464,252
Canadian Pac.	4th wk Apr.	672,000	620,000	8,861,946	7,923,933	Mont. & Mex G'f	March	123,917	104,599	341,755	312,695
Cedar Rapids						Nash. Ch. & St. L.	March	582,568	513,583	1,898,642	1,438,438
Garner & N'w.	February	2,852	2,916	6,915	5,552	Nevada Central	February	3,432	1,673	5,368	8,119
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	4,099,868	12,601,282	11,267,592
Central N. E. ....	March	48,631	61,341	145,977	157,589	N. Y. Ont. & W.	4th wk Apr.	119,278	114,293	1,476,595	1,409,248
Central of N. J.	March	1,143,823	1,247,500	3,537,197	3,207,756	N. Y. Susq. & W.	March	211,562	203,877	626,277	567,873
Central Pacific.	February	1,169,715	1,047,977	2,434,975	2,186,322	Norfolk & West.	4th wk Apr.	318,726	283,789	4,528,707	3,714,178
Charlest'n & Sav	March	86,652	83,641	237,719	203,915	North'n Central	March	624,710	546,510	1,834,125	1,509,925
Chattan'ga So.	3d wk Apr.	1,898	1,703	28,144	19,675	North'n Pacific.	3d wk Apr.	550,525	446,241	7,981,465	6,719,662
Ches. & Ohio....	3d wk Apr.	261,182	231,637	3,781,228	3,402,798	Ohio River.....	4th wk Apr.	25,085	19,507	378,244	298,699
Chic. Bur. & Q.	March	3,952,050	3,420,692	10,849,658	9,640,920	Oreg. Sh. Line...	March	681,104	573,328	1,884,409	1,576,735
Chic. & East. Ill.	4th wk Apr.	91,000	83,000	1,704,177	1,499,183	Pac. Coast Co...	February	327,504	352,521	720,840	684,916
Chic. Gt. West'n	4th wk Apr.	131,627	143,782	2,142,514	1,895,246	Pacific Mail....	February	251,894	275,189	660,886	621,855
Chic. Ind. & L...	3d wk Apr.	78,492	70,032	1,193,254	955,940	Pennsylvania...	March	7,014,932	5,820,932	19,592,537	15,701,937
Chic. Mil. & St. P.	4th wk Apr.	977,950	875,717	12,770,478	11,574,356	Pere Marquette	3d wk Apr.	152,791	140,851	2,226,174	2,008,464
Chic. & N'hw'n.	March	3,449,051	3,152,812	9,544,877	8,673,832	Peo. Dec. & Ev.	4th wk Apr.	21,126	20,539	309,802	251,681
Chic. Peo. & St. L.	March	136,271	100,009	410,932	283,113	Phila. & Erie...	February	328,606	247,267	718,818	528,402
St. L. C. & St. P.						Phila. & Read...	March	2,091,412	1,879,643	6,200,166	5,244,960
Chic. R'k I. & P.	March	1,902,445	1,663,830	5,437,454	4,705,234	Coal & Ir. Co.	March	1,718,604	1,851,266	5,640,066	6,166,235
Chic. St. P. M. & O	March	802,959	811,973	2,265,339	2,346,400	Tot. both Co's.	March	3,810,018	3,730,909	11,840,226	11,411,195
Chic. Ter. Tr. RR	3d wk Apr.	23,582	24,699	362,271	352,260	Phil. Wilm. & B.	March	885,007	823,107	2,512,773	2,179,163
Choc. Ok. & G'f	April	*115,000	*87,000	*627,228	*489,460	Pitts. C. C. & St. L.	March	1,639,094	1,348,737	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.	4th wk Apr.	40,310	17,790	432,324	271,985
Cin. Ports. & Vir.	March	32,113	24,710	84,641	63,838	Pitt. Ch. & Y'ny	February	13,411	8,361	29,729	16,892
Cin. O. Ch. & St. L.	3d wk Apr.	303,766	279,479	4,868,842	4,055,123	Pitts. Lisb & Wn	March	5,047	4,338	14,023	11,890
Peo. & East'n.	3d wk Apr.	42,118	36,278	683,194	546,339	Pitts. Sba. & No.	January	44,005	44,005	44,005	44,005
Cl. Lor. & Wheel.	4th wk Apr.	64,189	42,116	578,744	337,082	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	1,053,808	880,858
Col. Sand'y & H.	4th wk Apr.	25,285	12,655	50,644	29,307	Rioh. Fr'ksb & P.	February	72,054	57,221	1,506,671	1,197,746
Cornwall & Leb.	February	22,922	13,475	143,253	116,045	Rio Grande Jct.	February	30,900	18,469	66,738	43,731
Cumb'ld Valley	February	68,823	53,741	3,117,477	2,849,049	Rio Grande So.	3d wk Apr.	9,814	9,769	152,678	134,638
Denv. & Rio Gr.	4th wk Apr.	231,700	215,500	217,616	164,061	Rio Gr'de West.	3d wk Apr.	93,700	61,800	1,285,507	920,501
Det. & Mackinac	March	84,134	60,656	714,498	570,995	St. Jos. & Gr. I.	4th wk Apr.	25,321	28,852	420,783	386,105
Duluth S. S. & Atl	3d wk Apr.	48,134	38,348	40,561	29,897	St. L. Ken'et & So	March	8,187	7,503	23,900	20,951
E. St. L. & Car.	March	13,604	12,479	501,026	442,001	St. L. Van. & T. H.	March	165,423	147,114	463,958	414,403
Elgin Jol. & East	March	158,048	157,332	8,510,166	7,471,138	St. L. & San Fran	3d wk Apr.	144,316	142,776	2,352,845	2,158,247
Erie.....	March	2,998,870	2,766,674	6,679	4,055	St. L. Southwest	3d wk Apr.	102,800	95,400	1,725,829	1,658,311
Eureka Springs	January	6,679	6,055	6,679	4,055	St. Paul & Dul.	March	138,179	136,478	358,607	372,247
Ev'ns. & Ind'plis	4th wk Apr.	7,264	8,342	106,371	109,168	San. Ant. & A. P.	March	135,763	117,040	422,965	362,992
Evansv. & T. H.	4th wk Apr.	36,258	34,533	456,980	410,110	San Fran. & N. P.	March	57,265	59,087	174,781	176,864
Find. Ft. W. & W.	March	7,335	7,890	25,024	23,311	S. Fe Pres. & Ph	3d wk Apr.	17,817	15,917	319,005	265,917
Fla. Cent. & Pen.	3d wk Mar.	50,157	49,832	581,986	556,476	Sav. Fla. & West.	March	472,536	350,731	1,279,584	954,400
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	15,091	119,182	133,610	Sil. Sprs. O. & G.	March	21,115	26,034	62,748	78,367
Gads. & Att. U.	March	1,268	628	3,151	1,897	So. Haven & E.	March	2,743	2,074	7,668	5,836
Georgia RR. ....	3d wk Apr.	30,104	27,704	551,868	516,615	So. Miss. & Ark	March	15,257	10,932	87,847	25,305
Georgia & Ala.	3d wk Apr.	24,269	21,025	427,856	360,895	So. Pacific Co. b	March	5,234,861	4,727,895	14,756,684	13,052,904
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.	2d wk Apr.	19,316	17,136	252,455	236,367	N. Y. T. & Mex.	February	20,559	17,871	41,108	36,623

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

Only 27 roads have as yet reported for the fourth week of April and these show 12.00 per cent increase in the aggregate over the same week last year.

4th week of April.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest..	167,053	152,574	14,479	.....
Buffalo Roch. & Pittsb'g.	138,547	104,998	33,551	.....
Canadian Pacific.	672,000	620,000	52,000	.....
Chicago & East. Illinois.	94,000	83,000	11,000	.....
Ohio Great Western.	131,627	143,782	.....	12,155
Chicago Milw. & St. Paul	977,950	875,717	102,233	.....
Clev. Lorain & Wheel'g.	64,189	42,116	22,073	.....
Col. Sandusky & Hook'g	25,285	12,655	12,630	.....
Denver & Rio Grande.	231,700	215,500	16,200	.....
Evansv. & Indianapolis.	7,264	8,342	.....	1,078
Evansv. & Terre Haute.	36,258	34,533	1,725	.....
Hooking Valley.	90,336	55,054	35,282	.....
Iowa Central.	56,556	55,135	1,371	.....
Kanawha & Michigan.	16,414	17,107	.....	693
Mexican National.	206,581	158,126	48,455	.....
Minneapolis & St. Louis.	57,794	55,670	2,124	.....
N. Y. Ontario & Western	119,278	114,294	4,985	.....
Norfolk & Western.	318,726	283,789	34,937	.....
Ohio River.	25,085	19,507	5,578	.....
Peoria Dec. & Evansv.	21,126	20,539	587	.....
Pittsb. Bess. & L. Erie.	40,310	17,790	22,520	.....
St Joseph & Gd. Island.	25,321	28,852	.....	3,531
Toledo & Ohio Central.	56,375	41,794	14,576	.....
Wabash.	372,364	359,055	13,309	.....
Wheeling & Lake Erie.	46,499	40,150	6,349	.....
Clevel'd Canton & So.	17,129	16,531	598	.....
Wisconsin Central.	129,485	124,544	4,941	.....
Total (27 roads) .....	4,145,252	3,701,206	461,503	17,457
Net increase (12.00 p. c.)	.....	.....	444,046	.....

For the third week of April our final statement covers 69 roads, and shows 11.01 per cent increase in the aggregate over the same week last year.

3d week of April.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (52 rds)	6,887,720	6,274,581	693,355	82,216
Burl. Ced. Rap. & North	70,353	70,002	351	.....
Chesapeake & Ohio.	261,162	231,637	29,525	.....
Ohio Term. Transfer	23,582	24,639	.....	1,117
Clev. Cin. Chic. & St. L.	305,766	279,479	26,287	.....
Peoria & Eastern.	42,118	36,278	5,840	.....
Col. Sandusky & Hooking	20,881	11,377	9,484	.....
Duluth So. Shore & At.	48,134	38,348	9,786	.....
Georgia.	30,104	27,701	2,400	.....
Georgia & Alabama.	24,269	21,025	3,244	.....
Kan. City Ft. S. & Mem.	105,315	80,264	25,051	.....
Kan. C. Mem. & Birm.	34,927	22,038	12,889	.....
Northern Pacific.	550,525	446,241	104,284	.....
Ohio River.	27,676	22,494	5,382	.....
Pere Marquette.	152,791	140,851	11,940	.....
Santa Fe Pres. & Phoenix.	17,617	15,917	1,700	.....
Texas Central.	6,046	3,938	2,108	.....
West N. Y. & Penn.	63,800	65,900	.....	2,100
Total (69 roads) .....	8,672,786	7,812,393	945,626	85,433
Net increase (11.01 p. c.)	.....	.....	860,193	.....

For the month of April 30 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of April.	1900.	1899.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (30 roads)	15,121,951	13,389,528	1,732,423	12.94

It will be seen that there is a gain on the roads reporting in the amount of \$1,732,423 or 12.94 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of 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.
	\$	\$	\$	\$
Alabama Gt. So'th.aMar.	181,755	152,822	41,209	37,940
Jan. 1 to Mar. 31....	528,205	443,060	142,683	125,407
July 1 to Mar. 31....	1,630,370	1,363,080	516,611	454,135
Alabama Mid'nd.bMar.	89,622	70,338	21,972	8,450
Jan. 1 to Mar. 31....	267,081	197,108	84,225	8,432
July 1 to Mar. 31....	734,785	631,611	199,238	99,492
Boston & Albany b—				
Jan. 1 to Mar. 31....	2,210,195	2,139,549	514,895	680,635
Brunswick & West.bMar.	54,825	48,463	16,706	4,317
Jan. 1 to Mar. 31....	169,696	146,393	51,535	17,796
July 1 to Mar. 31....	529,558	467,060	171,083	100,221
Canadian Pacific.aMar.	2,294,787	2,109,668	799,101	828,896
Jan. 1 to Mar. 31....	6,400,946	5,727,621	2,113,403	2,046,131
Char. & Savannah.bMar.	86,652	83,611	33,551	34,130
Jan. 1 to Mar. 31....	237,719	203,915	90,415	56,335
July 1 to Mar. 31....	506,963	477,995	110,693	70,001
Chesap. & Ohio a..Mar.	1,046,099	1,007,483	303,787	306,362
Jan. 1 to Mar. 31....	3,036,137	2,707,887	794,056	790,343
July 1 to Mar. 31....	9,904,433	8,966,586	3,212,827	2,967,023
Ohio Burl. & Quin.tMar.	3,952,050	3,420,692	1,430,904	1,397,197
Jan. 1 to Mar. 31....	10,849,658	9,610,920	3,822,849	3,479,356
July 1 to Mar. 31....	36,361,336	32,955,114	14,400,227	13,343,058
Ohio R. I. & Pac.a..Mar.	1,902,445	1,663,830	745,643	607,458
Jan. 1 to Mar. 31....	5,437,454	4,705,234	1,896,745	1,688,006
Apr. 1 to Mar. 31....	23,352,043	21,378,381	8,369,593	7,702,271

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Olev. Cin. C. & St. L.aMar.	1,417,532	1,192,123	412,958	337,356
Jan. 1 to Mar. 31....	3,948,101	3,216,688	1,056,258	827,948
July 1 to Mar. 31....	12,624,811	10,999,937	3,866,354	3,092,112
Dev. Lor. & Wheel.aMar.	180,485	155,821	49,730	51,876
Jan. 1 to Mar. 31....	494,305	401,705	118,737	128,607
July 1 to Mar. 31....	1,497,418	1,192,863	363,934	351,579
Del. Lack. & Western b—				
Jan. 1 to Mar. 31....	1,441,934	1,489,369	576,083	623,856
Syr. Bing. & N. Y. b—				
Jan. 1 to Mar. 31....	192,162	176,233	86,162	80,583
Den. & R. Grance.bMar.	817,169	793,845	313,560	290,914
Jan. 1 to Mar. 31....	2,358,477	2,101,949	803,653	704,171
July 1 to Mar. 31....	7,675,833	6,977,830	2,858,877	2,748,183
Denver & Mack'aMar.	84,134	60,656	26,522	23,467
Jan. 1 to Mar. 31....	217,616	164,061	68,258	63,115
July 1 to Mar. 31....	574,234	404,725	169,502	112,737
Erie.....Mar.	2,998,870	2,766,674	732,209	625,216
Jan. 1 to Mar. 31....	8,510,166	7,471,138	1,689,995	1,305,826
July 1 to Mar. 31....	28,863,980	24,777,249	7,487,540	6,296,947
Erie & Central N. Y.—				
Jan. 1 to Mar. 31....	6,074	5,288	943	950
Findlay Ft. W. & W. b Feb.	8,473	7,588	1,475	1,105
Jan. 1 to Feb. 28....	17,689	15,451	3,825	1,255
July 1 to Feb. 28....	86,584	65,388	13,164	12,422
Fitchburg b				
Jan. 1 to Mar. 31....	1,793,353	1,771,930	551,775	432,951
Georgia.a.....Mar.	160,102	174,353	67,928	71,707
Jan. 1 to Mar. 31....	461,709	427,839	195,152	148,295
July 1 to Mar. 31....	1,235,228	1,286,774	494,435	414,013
Hous. & Tex. Cent.Mar.	244,058	264,286	14,836	27,045
Jan. 1 to Mar. 31....	874,405	817,373	130,687	160,225
July 1 to Mar. 31....	3,167,679	3,186,620	987,311	1,347,447
Indiana Ill. & Ia. b.Mar.	105,629	93,090	35,310	41,719
Jan. 1 to Mar. 31....	293,627	254,779	96,190	110,306
July 1 to Mar. 31....	826,018	647,240	254,583	250,917
Kan. C. Ft. S. & W. aMar.	495,470	429,367	185,919	139,808
Jan. 1 to Mar. 31....	1,380,119	1,163,653	466,663	356,960
July 1 to Mar. 31....	4,395,684	3,610,416	1,427,363	1,127,343
Lexing'n & East. b. Mar.	27,465	16,922	11,370	4,270
Jan. 1 to Mar. 31....	75,388	46,027	29,686	8,363
July 1 to Mar. 31....	217,149	190,037	84,349	58,372
Louisv. & Nashv. b.Mar.	2,452,227	2,067,141	805,918	696,939
Jan. 1 to Mar. 31....	7,028,508	5,647,168	2,353,020	1,733,317
July 1 to Mar. 31....	21,155,928	17,532,966	7,276,310	5,903,383
Mexican Central...Mar.	1,541,677	1,269,418	549,900	351,364
Jan. 1 to Mar. 31....	4,414,265	3,645,099	1,471,612	1,108,480
Mex. International.Mar.	503,482	418,723	219,938	201,071
Jan. 1 to Mar. 31....	1,364,455	1,166,931	544,397	563,177
Miss. & St. Louis.aMar.	241,950	235,935	120,947	104,467
Jan. 1 to Mar. 31....	620,671	583,825	257,593	227,011
July 1 to Mar. 31....	2,168,080	1,824,718	928,592	773,939
M. St. P. & S. S. M. Mar.	443,604	334,100	242,982	146,972
Jan. 1 to Mar. 31....	1,111,865	796,447	524,929	260,308
July 1 to Mar. 31....	3,869,231	3,233,098	2,012,211	1,371,330
Nash. Ch. & St. L. b.Mar.	582,568	513,583	163,182	141,408
Jan. 1 to Mar. 31....	1,698,642	1,438,438	535,299	331,543
July 1 to Mar. 31....	4,953,049	4,636,924	1,679,931	1,529,731
New London Northern—				
Jan. 1 to Mar. 31....	223,536	219,378	49,104	28,332
N. Y. Chic. & St. L. b—				
Jan. 1 to Mar. 31....	1,792,591	1,633,566	73,376	312,291
N. Y. Sus. & West.aMar.	211,562	203,877	96,464	90,262
Jan. 1 to Mar. 31....	626,277	567,873	267,438	239,974
July 1 to Mar. 31....	2,044,415	1,825,313	953,130	874,871
Norfolk & West'n.aMar.	1,172,137	1,000,107	446,620	300,100
Jan. 1 to Mar. 31....	3,433,517	2,735,252	1,341,920	812,151
July 1 to Mar. 31....	10,369,912	8,675,761	4,128,624	2,888,490
Northern Central. b.Mar.	624,710	546,510	170,196	140,696
Jan. 1 to Mar. 31....	1,834,125	1,509,925	482,708	286,308
Phila. Willm & Balt. bMar.	885,007	823,107	218,318	208,518
Jan. 1 to Mar. 31....	2,512,763	2,179,163	585,714	451,914
Dec. 1 to Mar. 31....	4,424,025	3,844,325	1,235,513	951,313
Rio Grande South. bMar.	42,132	38,264	19,323	18,600
Jan. 1 to Mar. 31....	123,959	108,488	57,151	50,225
July 1 to Mar. 31....	400,537	374,102	195,311	181,009
Rio Grande West. b.Mar.	342,987	280,076	120,369	117,682
Jan. 1 to Mar. 31....	1,046,907	735,901	402,838	282,950
July 1 to Mar. 31....	3,308,259	2,462,548	1,358,043	931,705
St. Louis Southwest bMar.	471,580	469,746	147,161	153,520
Jan. 1 to Mar. 31....	1,424,109	1,359,411	486,854	414,804
July 1 to Mar. 31....	4,647,035	4,599,021	1,706,649	1,515,107
San Ant. & Arap. P. bMar.	135,763	117,040	7,003	12,642
Jan. 1 to Mar. 31....	422,965	362,992	7,067	9,463
July 1 to Mar. 31....	1,713,757	1,605,941	467,451	465,642
Sav. Fla. & West. b.Mar.	472,536	350,731	177,485	88,319
Jan. 1 to Mar. 31....	1,279,584	954,400	428,566	185,754
July 1 to Mar. 31....	3,342,496	3,006,254	970,755	702,429
Silv. Sp. Ocala & G. bMar.	21,115	26,034	12,200	13,930
Jan. 1 to Mar. 31....	62,748	73,367	35,664	40,822
July 1 to Mar. 31....	201,423	212,773	117,440	121,948
Southern Pacific. b. Mar.	5,234,861	4,727,895	1,555,962	1,627,573
Jan. 1 to Mar. 31....	14,756,684	13,052,404	4,264,183	3,930,136
July 1 to Mar. 31....	48,047,234	41,454,278	17,121,645	14,583,479
Southern Railw'y.aMar.	2,855,810	2,459,061	881,834	823,485
Jan. 1 to Mar. 31....	8,039,778	6,775,581	2,368,269	2,170,879
July 1 to Mar. 31....	23,9			

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Albany—				
Jan. 1 to Mar. 31....	135,941	129,580	378,954	551,055
Ohio & Quincy Mar.	840,000	842,958	590,904	554,239
July 1 to Mar. 31....	7,560,000	7,586,821	6,840,227	5,756,437
Ohio R. Isl. & Pac. Mar.	360,032	327,429	385,611	280,029
Apr. 1 to Mar. 31....	3,907,532	3,929,154	4,462,061	3,773,117
Olev. m. Ch. & St. L. Mar.	248,242	247,947	164,716	89,409
July 1 to Mar. 31....	2,158,251	2,179,163	1,708,103	912,949
Clev. Lor'n & Wheel. Mar.	23,229	22,500	26,501	29,376
July 1 to Mar. 31....	203,861	206,000	160,073	145,579
Del. Lack. & West.—				
Jan. 1 to Mar. 31....	607,503	619,249	def. 31,420	4,607
Syr. Bing. & N. Y.—				
Jan. 1 to Mar. 31....	44,905	44,905	41,257	35,678
Den. & Rio Gr'de. Mar.	190,919	190,582	*115,308	*101,239
July 1 to Mar. 31....	1,781,978	1,774,593	*1,185,758	*1,080,536
Fitchburg—				
Jan. 1 to Mar. 31....	385,322	384,840	*193,867	*65,053
Ind. Ill. & Iowa.... Mar.	20,132	14,250	15,178	27,469
Kan. C. Ft. S. & W. Mar.	119,131	116,468	66,788	23,340
July 1 to Mar. 31....	1,080,183	1,046,802	347,180	80,541
Nash. Chat & St. L. Mar.	142,244	130,957	20,938	10,451
July 1 to Mar. 31....	1,245,661	1,180,551	434,270	349,180
New London N. r. hern—				
Jan. 1 to Mar. 31....	61,848	60,694	*def. 8,253	*def. 18,685
N. Y. Chic. & St. Louis—				
Jan. 1 to Mar. 31....	233,336	300,317	*df. 158,569	*13,081
Norfolk & Western. Mar.	187,363	186,057	259,257	114,043
July 1 to Mar. 31....	1,711,509	1,674,924	2,417,115	1,213,566
R'o Grande South. Mar.	17,783	17,609	1,540	991
July 1 to Mar. 31....	161,034	160,333	34,277	20,716

\* After allowing for other income received.

**Northern Pacific.**—We give below the gross and net earnings, etc., of the Northern Pacific for March and the nine months to March 31.

	Mar., 1900.	Mar., 1899.	July 1 to Mar. 31, 1900.	
	\$	\$	\$	\$
Gross earnings.....	2,362,043	2,061,805	22,730,819	19,934,033
Operating expenses.....	1,033,793	958,127	10,189,161	8,824,652
Net earnings.....	1,328,250	1,103,678	12,541,658	11,109,381
Taxes, rentals, bet'm'ts, &c.	369,599	239,738	2,463,474	2,018,480
Net operating income.	958,651	863,940	10,078,184	9,090,901
Miscellaneous income, not including land sales.....	43,189	12,175	421,994	267,371
Net income—				
Main system.....	1,001,840	876,115	10,500,178	9,358,272
Proprietary lines.....	24,533	17,400	238,595	324,123
Total.....	1,026,373	893,515	10,738,773	9,682,395

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Amsterdam St. Ry. b Mar.	March....	4,483	4,578	14,255	13,109
Atlanta Ry. & Power.	March....	38,183	32,753	106,867	87,509
Binghamton St. Ry.	March....	13,063	11,635	38,347	32,027
Bridgeport Traction.	February.	26,963	20,489	56,703	46,541
Br'klyn Rap. Tr. Co. t.	December.	944,802	848,843	10,623,482	9,844,388
Chicago & Mil. Elec.	March....	6,748	2,956	18,819	8,466
Chicago Union Tract.	March....	580,421	575,041	1,688,035	1,590,595
Cin. & Miami Val....	March....	13,569	9,706	36,215	25,512
Cin. Newp. & Cov....	March....	59,224	52,881	168,982	147,934
City Elec. (Rome, Ga.)	March....	4,178	1,569	9,599	4,793
Cleveland Electric..	March....	160,992	150,216	459,559	425,796
Cleve. Painsv. & E..	March....	8,140	6,801	22,629	19,460
Col. Sp'gs Rap. Trans.	March....	11,965	8,951	32,130	23,104
Columbus (O.) Ry....	March....	74,742	.....	216,541	.....
Dart. & W'port St. Ry.	March....	6,567	5,356	18,395	14,850
Denver City Tram....	March....	97,080	94,861	279,815	268,462
Des Moines City Ry..	January..	26,261	23,341	26,261	23,341
Detroit Citi'ns' St. Ry.	4thwk Apr.	34,632	31,297	463,182	391,153
Detroit Elec. Ry....	4thwk Apr.	12,624	10,197	178,954	137,619
Detroit Ft. Wayne & Belle Isle.....	4thwk Apr.	5,697	5,161	72,134	60,284
Total of all.....	4thwk Apr.	52,953	46,655	714,270	589,056
Duluth St. Ry.....	March....	21,375	17,779	59,823	48,753
Easton Consol. Elec.	January..	23,226	.....	23,226	.....
E. St. Louis Ele. St. Ry.	January..	12,791	10,849	12,791	10,849
Erle Electric Motor..	December.	14,384	12,418	.....	.....
Galveston City.....	February.	13,989	15,920	30,347	34,906
Harrisburg Traction.	March....	25,038	21,689	72,833	59,667
Herkimer Mohawk & Ion & F'kfort El. Ry.	March....	4,653	3,741	13,186	10,067
Houston Elec. St. Ry.	March....	17,456	16,479	48,947	47,986
Internat'l Traction—					
Total.....	March....	206,240	186,323	606,008	544,625
Interstate Consol. of North Attleboro..	March....	13,784	11,119	39,230	30,591
Johnstown Pass. Ry.	February.	12,554	9,621	25,971	20,217

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Current Year.	Previous Year.		
Kingston City Ry....	March....	4,051	4,066	12,035	12,034
Lebanon Val. St. Ry..	April.....	5,115	3,760	18,879	13,598
Lehigh Traction.....	March....	8,908	8,209	25,748	23,530
Lima Railway (Ohio)	March....	3,672	3,610	10,871	10,352
Lorain St. Railway..	January..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	February.	5,139	4,730	10,732	9,790
Los Angeles Tract....	February.	15,343	11,945	31,669	24,877
Mass. Elec. Co.'s....	January..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	March....	.....	.....	413,960	340,434
Metrop. St. Ry. (N. Y.)	April....	181,645	118,915	4,590,417	4,100,760
Montreal Street Ry..	March....	127,212	123,754	385,808	362,808
Muscataine St. Ry....	March....	5,434	4,721	17,119	14,536
Newburg St. Ry....	March....	5,881	5,116	16,799	13,733
New Castle Traction.	March....	9,013	6,566	25,608	18,392
New London St. Ry..	March....	3,038	2,909	8,655	8,607
New Orleans City....	March....	111,152	111,468	330,047	328,806
North Chicago St. Ry.	February.	219,967	203,188	466,745	427,706
Northern Ohio Tract.	March....	30,073	26,378	85,690	74,325
Norwalk Tramway..	March....	4,036	3,540	11,293	9,646
Norwich St. Ry....	February.	6,086	4,804	12,367	10,751
Ogdensburg St. Ry..	March....	1,196	1,361	3,663	3,637
Olean St. Ry.....	February.	3,377	3,157	7,098	6,446
Omaha & Coun. Bluff Ry. & Bridge.....	March....	16,511	13,735	46,150	37,529
Philadelphia Comp'y	March....	296,603	178,648	861,097	565,486
Pottsv' Union Trac.	March....	9,246	8,604	26,642	22,912
Richmond Traction..	March....	13,181	11,445	37,551	30,232
Rockford (Ill.) Ry. Light & Power....	February.	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry.....	January..	28,761	25,345	28,761	25,345
Schuylkill Val. Trac.	January..	4,882	4,142	4,882	4,142
Scranton Railway....	March....	33,730	32,079	98,515	87,288
S. Side Elev. (Chic.)	January..	107,731	93,579	107,731	93,579
Southwest Mo. Elect.	February.	10,297	9,063	25,821	19,363
Staten Island Elec..	February.	10,677	9,100	22,944	21,496
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toronto Ry.....	2d wk Apr	23,608	21,152	384,408	336,123
Twin City Rap. Tran	March....	225,345	192,614	645,676	560,453
Union (N. Bedford)..	March....	17,172	16,121	52,263	45,726
United P. & Transp..	March....	Inc. 19,915	.....	Inc. 79,911	.....
United Traction—					
Albany City }	March....	104,310	95,316	284,705	278,021
United Tract. (Pitts.)	March....	148,000	127,295	416,470	353,641
United Tract. (Prov.)	March....	173,124	148,847	499,116	421,560
Unit. Trac. (Reading)	January..	15,895	12,877	15,895	12,877
Vallamont Traction..	February.	948	786	1,927	1,646
West Chicago St. Ry.	February.	300,625	280,708	640,868	587,848
Williamspt Pass. Ry.	February.	6,567	6,109	13,757	12,706
Worcester & Marl' b'h	March....	4,449	3,807	11,918	10,288

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of 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.
Amsterdam St. Ry. b Mar.	4,483	4,578	706	1,198
Jan. 1 to Mar. 31....	14,255	13,109	3,003	3,379
Dec. 1 to Mar. 31....	19,318	17,775	4,239	4,387

**ANNUAL REPORTS.**

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

**Lake Shore & Michigan Southern Railway.**

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

President Chauncey M. Depew says in part:

**Financial.**—The construction and equipment accounts still stand at \$84,000,000. Nothing has been charged to either of them since 1883. The capital stock has remained unchanged since 1871—twenty-eight years. It is \$50,000,000. Up to the close of this year \$27,341,000 of the several issues of old 7 per cent bonds outstanding on June 1, 1897, have been exchanged for the new 3½ per cent gold bonds. As a consequence the securities already exchanged have increased the item of funded debt \$4,046,000 and the annual interest charge is reduced \$815,325.

**Operations.**—Comparisons with 1898 show that the freight earnings increased 14.93 per cent; passenger earnings increased 13.26 per cent; the number of tons of freight moved increased 16.30 per cent, and the number of passengers carried increased 8.62 per cent. The freight traffic in 1899 was the largest in the history of the company. The increase in ton mileage was 23.19 per cent and in freight-train mileage 1.59 per cent. The average load per train mile was 427.3 tons; increase, 21.25 per cent. Increase in mileage of loaded cars, 11.90 per cent. The rate per ton mile was 0.471 cent, a decrease of 6.21 per cent. Passenger traffic statistics show an increase in passenger mileage of 14.12 per cent and in passenger-train mileage, 1.32 per cent. The rate per passenger per mile was 2.08 cents; decrease, 0.76 per cent.

Operating expenses in 1899 included the following charges for extraordinary expenditures: For new equipment purchased, \$1,865,817; for new coal dock, etc., at Ashtabula, new buildings at various stations and change of yard tracks at Air Line Junction, \$94,715; for Buffalo grade-crossing improvement, \$47,542; for construction of new side tracks, \$91,816.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1899.	1898.	1897.	1896.
Miles oper'd Dec. 31.	1,413	av. 1,410	av. 1,437	1,440
<i>Equipment—</i>				
Locomotives.....	544	526	518	548
Passenger cars.....	430	421	421	418
Freight cars.....	19,892	18,833	18,711	19,313
Working cars.....	585	650	710	733
<i>Operations—</i>				
Pass. carr'd (No.)..	4,662,455	4,292,573	4,297,745	4,519,877
Passenger mileage.	233,232,854	204,373,574	210,487,402	211,120,596
Rate per pass. p. m.	2.079 cts.	2.095 cts.	2.018 cts.	2.141 cts.
Freight (ton) moved	18,087,694	15,551,976	14,037,284	13,662,419
Fr'ght (ton) mileage	*3,414,880	*2,771,973	*2,473,436	*2,377,034
Av. rate p. ton p. m.	0.471 cts.	0.502 cts.	0.545 cts.	0.549 cts.
<i>Earnings—</i>				
Passengers.....	4,849,129	4,281,422	4,247,717	4,520,045
Freight.....	16,115,690	14,022,756	13,734,282	13,289,042
Mail, exp., rents, etc.	2,649,127	2,449,505	2,315,722	2,384,870
Tot. gross earns.	23,613,946	20,753,683	20,297,721	20,193,957
<i>Expenses—</i>				
Main. of way & struc.	2,369,350	2,306,555	2,375,216	2,209,143
Main. of equipm't.	3,775,743	2,595,713	2,271,308	2,767,410
Conduct'g transp'n.	8,635,212	8,011,003	7,877,602	7,664,427
General.....	340,752	319,859	342,850	323,261
Taxes.....	710,489	694,890	675,515	761,914
Total.....	15,832,146	13,928,020	13,542,491	13,726,155
Net earnings.....	7,781,801	6,825,663	6,755,230	6,467,802
P. c. op. ex. to earn.	67.05	67.11	66.72	67.97

\* Three ciphers omitted. † In 1896 includes \$816,302 for new equipment: in 1897, \$349,280; in 1898, \$699,516, and in 1899, \$1,865,817.

INCOME ACCOUNT.				
	1899.	1898.	1897.	1896.
<i>Receipts—</i>				
Net earnings.....	7,781,801	6,825,663	6,755,230	6,467,802
Int., divid'ds, etc..	376,052	346,809	395,621	354,812
Total income..	8,157,857	7,172,472	7,150,851	6,822,614
Rentals paid.....	732,488	656,489	635,895	629,119
Interest on debt..	2,314,753	2,439,410	2,716,348	3,117,745
Divs. on gu. stock.	53,350	53,350	53,350	53,350
Tot. disburs'ts.	3,100,591	3,149,249	3,405,593	3,800,214
Surp. for divid'd..	5,057,266	4,023,223	3,745,258	3,022,400
Dividends.....	(7)3,462,655	(7)3,462,655	(6)2,967,990	(6)2,967,990
Surplus.....	1,594,611	560,568	777,268	54,410

GENERAL BALANCE SHEET DECEMBER 31.				
	1899.	1898.	1897.	1896.
<i>Assets—</i>				
RR., blgs., equip, etc.	89,320,836	89,320,836	89,095,837	89,250,613
Re'est. & office prty	486,008	486,008	486,008	486,008
Stocks owned, cost.*	12,815,837	12,815,587	12,810,518	12,787,828
Bonds owned, cost..	†1,023,380	†761,380	761,380	746,380
Advances.....	892,033	956,212	1,018,080	1,078,243
Materials, fuel, etc.	967,202	943,757	960,048	948,568
Cash on hand.....	4,069,072	2,549,506	2,225,378	1,825,019
Uncollected earns. & other open accts..	1,206,012	1,084,484	1,264,769	1,584,074
Total assets.....	110,780,400	108,917,770	108,622,018	108,706,735
<i>Liabilities—</i>				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (see SUPP.)..	48,362,000	48,408,500	48,247,500	44,516,000
Dividends.....	1,758,003	1,772,750	1,527,004	1,526,500
Pay-rolls and vouch.	1,287,896	1,385,807	1,295,681	1,129,014
Miscellaneous.....	783,019			
Income account....	8,389,482	7,350,713	7,551,832	11,535,220
Total liabilities.....	110,780,400	108,917,770	108,622,018	108,706,735

\* Includes \$2,503,000 1st pref., \$6,275,000 2d pref. and \$6,240,000 com. stock N. Y. Chic. & St. L. RR.; \$2,675,696 Pitts. & Lake Erie RR.; \$399,500 pref. and \$865,900 com. Mahoning Coal RR.; \$200,000 Terminal Ry. of Buffalo, \$575,700 Merchants' Des. Trans. Co., \$347,758 James & Frank. stock and \$350 Mah. State L. RR. stock.  
† Jamestown & Frank. RR. 1st mort. bonds, \$298,000; 2d mort. bonds, \$500,000; Pitts. Ch. & Yough. gen. mort., \$28,980, and Ter. Ry. of Buff. bonds, \$262,000.—V. 70, p. 381.

### Lake Erie & Western RR.

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

The report says in part:

**General Results.**—The gross earnings for the year from operation increased \$436,799; the net earnings increased \$328,672. The freight traffic shows an increase of 17.53 per cent in tonnage; the earnings per ton per mile a decrease of from .620 to .599, or .021 cent, and the gross receipts from this source an increase of 13.95 per cent. The ratio of expenses to earnings during the year, exclusive of taxes, was 54.07, as against 57.76 for the previous year. The freight equipment owned or obtainable was far from adequate to meet the demands, and much loss of revenue resulted. The addition of one hundred furniture, one hundred coal, one hundred flat and seven hundred box cars should be made at the earliest opportunity the finances of the company and the prices will permit.

**Payment of Floating Debt.**—During the year the balance of \$750,000 due upon the \$2,500,000 loan made for the purpose of constructing the line from Cuyahoga Falls to New Castle, Pa., and the \$4,500,000 loan authorized for the purchase of the Pittsburg & Western bonds, were paid off and canceled from funds realized, first from the sale of Cleveland Akron & Columbus RR. Co.'s stock in the company's treasury, which was sold at about the market price prevailing in Amsterdam, and, second, from the sale of lands and securities acquired for the purposes of the two enterprises above referred to. The payment of these debts left the company entirely free from debt of every kind excepting its first and second mortgage bonds.

**Maintenance.**—The track ties renewed numbered 215,345. The bridges have been fully maintained and large improve-

ments of a permanent character added. In consequence of the advance in price of steel rails from \$18 to \$24 per ton at Pittsburg, it was not deemed wise to purchase the rails, and none were bought.

**Northern Ohio Ry.**—This road shows results as follows for the years ending Sept. 30:

Year.	Gross.	Net.	Charges	Deficit.
1898-99.....	\$166,433	\$24,146	\$134,475	\$110,029
1897-98.....	139,389	12,755	134,439	121,684
1896-97.....	125,549	19,787	133,608	113,821
1895-96.....	146,161	8,064	130,714	122,650

**Statistics.**—For purposes of comparison the statements below have been compiled:

OPERATIONS AND FISCAL RESULTS.				
	1899.	1898.	1897.	1896.
Miles oper. Dec. 31..	725	725	725	725
<i>Operations—</i>				
Passengers carried.	1,579,640	1,390,956	1,267,888	1,316,232
Passengers mileage.	47,023,118	39,635,049	37,223,354	35,111,856
Rate per pass. p. m.	1.94 cts.	2.10 cts.	2.09 cts.	2.32 cts.
Fr'ght (tons) moved.	2,750,347	2,340,072	2,303,762	2,133,962
Fr'ght (tons) mil'ge.	431,327,549	365,553,437	373,578,529	345,702,976
Av. rate p. ton p. m.	0.599 cts.	0.620 cts.	0.604 cts.	0.618 cts.
<i>Earnings—</i>				
Passenger.....	\$929,050	\$847,250	\$794,945	\$831,548
Freight.....	2,581,994	2,265,824	2,255,272	2,136,590
Mail, express, &c..	393,133	354,304	339,180	376,135
Total earnings..	3,904,177	3,467,378	3,439,397	3,344,273
<i>Operating expenses—</i>				
Maintenance of way	361,752	344,297	326,954	346,699
Cars & motive power	341,592	318,615	313,790	279,938
Transp'n expenses	1,193,697	1,124,100	1,125,917	1,073,884
General, rental of tracks, taxes, etc.	453,992	451,373	438,689	445,655
Total.....	2,351,033	2,238,385	2,205,250	2,146,176
Net earnings.....	1,553,144	1,228,993	1,234,147	1,198,097
<i>Deduct—</i>				
Int. on 1st M. bonds.	543,750	509,725	492,500	471,708
Int. on N. O. bonds.	105,000	125,000	125,000	125,000
Div. on pref. stock..		444,000	592,000	592,000
Rate of dividend....		(3 3/4 p. c)	(5 p. c.)	(5 p. c.)
Total.....	648,750	1,078,725	1,209,500	1,188,708
Surplus.....	*904,394	150,268	24,647	9,389

\* Of this there was expended for new equipment, \$543,417; couplers and air-brakes, \$31,392; new bridges, &c., \$128,439.

BALANCE SHEET DECEMBER 31.				
	1899.	1898.	1897.	
<i>Assets—</i>				
Road and equipment.....	\$34,659,327	\$34,659,327	\$34,072,582	
Materials on hand.....	225,118	145,067	138,517	
Stocks and bonds owned.....	135,000	1,579,736	212,376	
2d M. bonds in treasury.....			1,025,000	
Taxes.....	25,468	23,604	20,231	
Due from agents and railroads...	133,798	145,823	164,719	
Accounts receivable.....	16,590	12,467	48,795	
Bills receivable.....		22,242	549,715	
No. Ohio impt., etc., fund.....			205,838	
Advances.....		375,000	308,793	
Miscellaneous.....	26,261	33,201	28,652	
Cash.....	696,022	392,607	386,904	
Total assets.....	35,917,585	37,389,074	37,160,122	
<i>Liabilities—</i>				
Capital stock.....	23,680,000	23,680,000	23,680,000	
Bond. debt (see INVESTORS' SUPP.)	10,875,000	10,875,000	10,875,000	
Proceeds of 2d mort. bonds sold..			252,582	
Accrued interest.....	274,500	274,525	248,300	
Accounts payable.....	215,676	134,252	89,282	
Bills payable.....			450,000	
Unpaid wages.....	103,950	95,694	91,752	
Dividends payable.....	38	6,676	148,000	
No. Ohio impt., etc., account.....			187,973	
No. Ohio Railway account.....	135,000	1,954,737		
Miscellaneous.....	56,011	36,923	47,651	
Assets over liabilities.....	577,410	331,268	1,089,582	
Total liabilities.....	35,917,585	37,389,074	37,160,122	

—V. 70, p. 839.

### Chicago Rock Island & Pacific Railway.

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

The earnings for the last four years were:

	1899-00.	1898-99.	1897-98.	1896-97.
Gross earn.	\$22,650,604	\$20,667,914	\$19,548,583	\$17,146,653
Op. exp's...	14,982,450	13,676,110	12,595,967	11,612,828
Net earns.	\$7,668,154	\$6,991,804	\$6,952,616	\$5,533,825
Oth. inc'e.	701,439	710,467	479,785	12,243
Total.....	\$8,369,593	\$7,702,271	\$7,432,401	\$5,546,068
Charges.....	3,907,532	3,929,154	4,010,549	4,102,472
Dividends..(5) 2,500,000	(4) 1,960,389	(3) 1,384,674	(2) 923,116	
Bal., sur..	\$1,962,061	\$1,812,728	\$1,937,178	\$520,480

—V. 70, p. 743.

### Chicago St. Paul Minneapolis & Omaha Railway.

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

President Marvin Hughitt says in part:

**Comparative.**—As compared with the previous year gross earnings increased 9.36 per cent and net earnings increased \$471,249, or 13.47 per cent. The number of tons of revenue freight carried one mile increased 7.98 per cent. There has been no increase in the amount of the funded debt. Chicago St. Paul & Minneapolis Ry. first mortgage bonds for \$102,000 were exchanged for a like amount of Chicago St. Paul Minneapolis & Omaha Railway consols.

**New Lines.**—A line was constructed in the interest of this company by the Watonwan Valley Railway Co. from Madelia, Minn., to Fairmont, Minn., a distance of 29.38 miles. Upon completion it was conveyed by deed to this company. The Des Moines Valley Railway Co., a corporation controlled by this company, commenced the construction of a line from Bingham Lake, Minn., to Currie, Minn., a distance of about

39 miles, 13.90 miles of which were put in operation Nov. 20, 1899. The line will be completed early in the year 1900.

**Improvements and Additions.**—The improvements to the property during the year included: Reducing grades, removing sags and improving the alignment on 35 miles; decrease in the length of wooden bridging, 7,113 feet; 63 track miles of new steel laid in track, replacing rail of lighter weight; net increase in side tracks constructed 14 track miles; a large amount of bank widening, ballasting and ditching.

**Statistics.**—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1899.	1898.	1897.	1896.
Aver. miles oper...	1,498	1,492	1,492	1,492
<b>Operations—</b>				
Passengers carried.	1,922,169	1,709,713	1,478,094	1,522,529
Passenger mileage.	95,362,656	86,053,417	66,776,371	71,277,738
Rate per pass. p. m.	2.359 cts.	2.325 cts.	2.455 cts.	2.378 cts.
Freight (tons) car'd	4,792,950	4,337,958	3,772,439	3,540,793
Freight (tons) mil'ge	789,701,170	731,347,471	647,845,804	574,145,415
Av. rate per ton p. m.	0.977 cts.	0.967 cts.	1.007 cts.	1.042 cts.
<b>Earnings—</b>				
Passenger.....	\$ 2,249,159	\$ 2,000,659	\$ 1,639,359	\$ 1,695,339
Freight.....	7,713,047	7,069,423	6,522,428	5,983,440
Mail, express, &c...	526,609	520,910	491,006	477,413
<b>Total gross earn</b>	<b>10,488,815</b>	<b>9,590,992</b>	<b>8,652,793</b>	<b>8,156,192</b>
<b>Expenses—</b>				
Way and structures.	1,827,377	1,691,233	1,333,933	1,207,067
Equipment.....	1,056,497	1,165,360	1,214,550	670,984
Transportation.....	3,028,110	2,684,570	2,655,405	2,739,170
General.....	216,960	198,697	201,152	148,565
Taxes.....	389,191	351,701	332,405	321,248
<b>Total.....</b>	<b>6,518,135</b>	<b>6,091,563</b>	<b>5,737,445</b>	<b>5,137,034</b>
<b>Net earnings.....</b>	<b>3,970,680</b>	<b>3,499,429</b>	<b>2,915,347</b>	<b>3,019,158</b>
<b>P. c. of op. ex to earn.</b>	<b>62.14</b>	<b>63.51</b>	<b>66.31</b>	<b>62.98</b>

\* Includes \$442,685 "equipment fund."

INCOME ACCOUNT.				
	1899.	1898.	1897.	1896.
Net earnings.....	\$3,970,680	\$3,499,429	\$2,915,347	\$3,019,158
<b>Disbursements—</b>				
Rentals paid.....	114,861	111,523	114,625	113,946
Net interest on debt.	1,364,483	1,393,852	1,411,470	1,405,353
Dividends on stock.*	1,715,708	1,437,261	1,158,970	1,158,958
Appro'n for imp'ts..	500,000	420,173	.....	.....
<b>Total disburs'ts..</b>	<b>\$3,695,050</b>	<b>\$3,362,808</b>	<b>\$2,685,065</b>	<b>\$2,678,257</b>
Surplus of RR. Co....	\$275,630	\$136,621	\$230,282	\$340,901
Net from land sales..	95,216	58,932	55,191	1,662
<b>Total surplus.....</b>	<b>\$370,846</b>	<b>\$195,553</b>	<b>\$285,473</b>	<b>\$342,563</b>

\* On preferred 7 per cent in all the years; from earnings of 1896 paid 2 per cent on common; from 1897, 2 p. c.; from 1898, 3 1/2 p. c.; from 1899, 5 p. c.

GENERAL BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.
<b>Assets—</b>			
Road and equipment.....	\$55,313,079	\$56,511,913	\$56,403,569
Bonds and stocks owned*	7,088,038	6,679,789	6,688,556
Cash on hand.....	1,772,908	2,953,384	2,132,475
Materials and fuel.....	767,712	322,449	445,103
Station agents, conductors, etc...	387,458	394,222	290,828
Land grant accounts.....	580,493	538,638	484,374
<b>Total assets.....</b>	<b>65,909,738</b>	<b>67,400,395</b>	<b>66,444,905</b>
<b>Liabilities—</b>			
Common stock and scrip.....	21,403,293	21,403,293	21,403,293
Preferred stock and scrip.....	12,646,833	12,646,833	12,646,833
Funded debt.....	24,811,127	24,811,127	24,811,127
Interest on bonds.....	230,186	231,506	232,166
Vouchers and pay-rolls.....	814,926	614,974	574,834
Due to other companies.....	72,649	167,592	104,810
Superior Short Line bonds.....	1,500,000	1,500,000	1,500,000
Dividends.....	1,321,718	1,043,273	764,982
Coupons and dividends unpaid...	40,300	40,298	34,587
Taxes.....	273,723	296,085	239,886
Equipment funds.....	98,937	368,560	442,686
Fund for improvements.....	500,000	420,173	.....
Income account, RR. Co.....	1,098,795	2,823,167	2,686,546
Income account, land departm't.	1,097,250	1,033,512	1,003,153
<b>Total liabilities.....</b>	<b>65,909,738</b>	<b>67,400,395</b>	<b>66,444,905</b>

—V. 69, p. 1193.

\* Includes advances to proprietary roads.

**United Railways & Electric Co. of Baltimore.**

(Statement for year ending March 31, 1900.)

The following is published, covering the first year of the company's existence:

Gross earnings.....	\$4,304,932
Operating expenses, taxes and fixed charges.....	3,734,886
<b>Net earnings from United Railways.....</b>	<b>\$570,046</b>
<b>Net earnings from United Elec. Light, 11 mos.....</b>	<b>82,013</b>
<b>Total net income.....</b>	<b>\$652,059</b>
Interest on 4 per cent income bonds and preferred stock.....	560,000
<b>Surplus for year.....</b>	<b>\$92,059</b>

**Negotiations.**—See Consolidated Gas Co. on page 897.—V. 70, p. 843, 793.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**American Railways Co.—Exchange of Stock.**—The stockholders will vote May 31 on a proposition to consolidate the company with the United States Electric Railway & Light Co., a company incorporated in New Jersey about April 28 with \$125,000 authorized capital stock. This consolidation, it is understood, is merely a legal formality preparatory to an exchange of 6 2/3 present shares (\$7.50 paid) for one

share full-paid stock (par \$50) of the consolidated company. The latter will also be known as the American Railways Co., and, it is said, will have \$25,000,000 capital stock in shares of \$50 each. Of the new stock \$3,750,000 will be required to take up the stock of the present American Railways Co. on the above basis of the amount paid in thereon.—V. 70, p. 381.

**Arkansas Southwestern Ry.—Successor Company.**—See Southwestern Arkansas & Indian Territory RR. Co. below.

**Atlantic Coast Line RR.—Consolidation.**—Of the new securities (V. 70, p. 840), it is stated there will be issued \$3,000,000 4 per cent certificates of indebtedness, about \$18,000,000 preferred stock and \$15,000,000 common stock. The companies now to be merged are Atlantic Coast Line of Virginia, Wilmington & Weldon, Atlantic Coast Line of South Carolina and the Norfolk & Carolina. The par value of the new shares is \$100; the preferred shares are entitled to preferential dividends of 5 per cent per annum. The certificates of indebtedness are issued only in multiples of \$100 and bear interest, if earned, at the rate of 4 per cent per annum. An official statement to us says:

It has not been contemplated nor will there be any new mortgage issued by the consolidated company; all the bonds of the old companies, as well as the 7 per cent certificates of indebtedness of the Wilmington & Weldon RR., are to remain outstanding and are assumed by the new company and will be paid off by it at maturity. The Atlantic Coast Line Co. of (Conn.), as all are aware, is not a railroad company, but a corporation which controls the various railroads in the system by its ownership of a majority of their stocks, and will of course continue in existence, and will be the owner of a majority of the stock of the new railroad company. This will add materially to its assets, but no action will be taken by it for the present in consequence of this fact.

**Terms of Exchange.**—The basis on which the stocks of the several constituent companies come into the consolidation was stated in our issue of April 28, on page 840, for all except the class A stock of the Atlantic Coast Line RR. Co. of Virginia. The holders of these stocks surrender their certificates in exchange for the new securities, but the holders of the \$1,000,000 class A tax-exempt stock of the Atlantic Coast Line RR. of Virginia (class A being the original shares of the old Richmond & Petersburg) are entitled to receive on account of each \$100 of their present holdings \$150 in the new 5 per cent preferred and \$50 in the new common stock and to retain their class A certificates, which are "assumed by the new company as so much of its common stock." Along with the new certificates, which will be delivered as soon as possible, will be paid cash dividends as follows: Wilmington & Weldon, 4 per cent; Atlantic Coast Line RR. of S. C. and Atlantic Coast Line RR. of Va., 3 per cent.—V. 70, p. 840, 791.

**Bangor & Aroostook RR.—Equipment—Car Trusts.**—On account of the large increase in its freight traffic the company has placed a "hurry-order" with the American Car & Foundry Co. for 1,616 flat, box and stock cars. Under this order the company will receive 250 cars this month and the entire lot of cars is to be delivered in the course of the next three months. To meet the cost the Bangor & Aroostook has negotiated the sale to Brown Bros. & Co., Lee, Higginson & Co. and Maitland, Coppel & Co., of \$1,000,000 five per cent ten-year car trust notes payable at the rate of \$50,000 semi-annually. This is said to be the largest single purchase of freight cars ever made in Maine and may be taken as an indication that the hitherto retarded development of the large resources of the Pine Tree State has begun in earnest. The Great Northern Paper Co. is erecting a large plant on the line of the road at Millinockett which it is expected will be ready for operation in August. Its output will be about 250 tons daily (see V. 69, p. 79).—V. 69, p. 952, 954.

**Boston & Albany RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 months end- ing Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Dividends.	Balance, surplus.
1900.....	\$2,210,195	\$514,895	\$135,942	\$500,000	\$121,047
1899.....	2,139,549	680,635	129,580	500,000	51,055
9 mos.					
1899-0.....	7,484,174	2,684,571	745,488	1,500,000	439,082
1898-9.....	6,905,685	2,607,442	548,726	1,500,000	558,716

—V. 70, p. 328.

**Buffalo & Depew RR.—New Mortgage.**—The State Railroad Commission has authorized the making of a \$350,000 mortgage for construction purposes.

**Carolina & Northwestern Railway.—Official Statement.**—**Extension and Bonds.**—President William A. Barber, in response to our letter of inquiry, writes as follows:

The road will be changed to standard gauge as rapidly as possible and extended to a connection in East Tennessee. We now have a surveying corps in the field, and the connection ultimately adopted will depend upon the result of several surveys that are being made. The issue of bonds to the amount of \$1,320,000 is on the basis of \$12,000 per mile on the 110 miles of road now owned by the company, and which is to be changed to standard gauge. This does not cover the cost of the extension. The new mortgage provides for an additional issue of \$12,000 per mile for each mile of new standard-gauge road constructed as completed. The mortgage further provides for an additional issue of \$2,000 per mile on the main track, to be used exclusively for equipment. The present mortgage debt of the company is to be refunded or paid out of the proceeds of the new bonds. The new bonds are general mortgage gold bonds, to run for fifty years, bearing interest at 5 per cent, the coupons being payable semi-annually at the office or agency of the company in New York.

All the new bonds, it appears, will be secured by the same mortgage. See V. 70, p. 840.

**Central RR. of New Jersey.—Refunding.**—The \$11,500,000 Lehigh & Wilkes Barre consolidated seven per cent bonds maturing June 1 will be extended for ten years from June 1 at 4 1/2 per cent interest, the extended bonds being guaranteed,

both as to principal and interest, by the Central RR. of New Jersey. The mortgage remains the same. The entire issue has been subscribed for, but present bondholders have the privilege between May 10 and 21 of exchanging their holdings for the new bonds and receiving at the same time payment of the June coupon. New coupon-sheets will be attached to the extended guaranteed bonds. See advertisement.

The authorized issue of bonds under the mortgage is \$15,000,000, but only \$11,500,000 have been issued, of which \$5,384,000 are held by the public and \$6,116,000 are in the treasury of the Central RR. of New Jersey. An additional \$500,000 of the bonds will be sold, the proceeds from which will be used to retire the Real-Estate mortgage bonds for a like amount maturing June 1. This will make \$5,884,000 of the bonds in the hands of the public, and will effect an interest saving of \$142,100.—V. 70, p. 839, 841.

**Chesapeake & Ohio Ry.—Car Trusts.**—The company has made a five-year car trust for \$1,162,356, covering 597 flat-bottom and 901 hopper-bottom cars furnished by the Pullman Company.—V. 70, p. 632.

**Chicago & Alton Railway.—New Mortgage.**—This company, which was recently organized with \$20,000,000 each of common and preferred capital stock, and which has leased the Chicago & Alton RR. for 99 years, has made a mortgage to the Farmers' Loan & Trust Co. as trustee to secure \$22,000,000 bonds. This loan is independent of the \$40,000,000 mortgage made in 1899 by the railroad company, securing 3 per cent bonds, the subscriptions to \$8,000,000 of which were recently canceled by the company. See V. 70, p. 739.—V. 70, p. 686.

**Chicago General Railway.—Reorganization.**—In response to our inquiry about the proposed reorganization, Bonney Bros. [511 Tacoma Bldg., Chicago, and 40 Wall St., New York,] write as follows: "The receivership will not stop the committee's plan, and the same should be ready for presentation about June 1. The plan to be suggested has not been settled upon yet."—V. 70, p. 841, 739.

**Cleveland Berea Elyria & Oberlin Ry.—Consolidation.**—See Cleveland Elyria & Western Ry. below.—V. 68, p. 186.

**Cleveland Elyria & Western (Electric) Ry.—Consolidation.**—The Cleveland Berea Elyria & Oberlin Ry., the Lorain County Ry. and the Oberlin & Wellington Ry. are about to be consolidated under the title of the Cleveland Elyria & Western Ry. Co. The new company will build from Oberlin to Norwalk, 22 miles, making in all a system of 86 miles, as follows:

Cleveland Berea Elyria & Oberlin Ry.—(See ST. RY. SUP., p. 31.)	
Cleveland to Berea.....	10 miles
Berea Junction to Elyria.....	17 "
Elyria to Oberlin.....	9 "
Lorain County Ry.—Elyria via North Amherst to Lorain.....	13 "
Oberlin & Wellington Ry.—Oberlin to Wellington.....	9 "
About completed, Linndale to Puritas Springs.....	6 "
Proposed line, Oberlin to Norwalk.....	21 "
<b>Total.....</b>	<b>86 miles</b>

The Lorain County Ry. is now being completed, part of it being already in operation. It extends from Elyria to North Amherst and to Lorain. It should not be confounded with the Lorain Street Ry., which runs direct from Lorain to Elyria. The Oberlin & Wellington is a new line now under construction, and having for its termini the cities of Oberlin and Wellington, both in Lorain County. A contract has been let for a new power house at Elyria. M. J. Mandelbaum of Cleveland, who is also connected with the Southern Ohio Traction Co., mentioned last week (page 842), is interested in the consolidation.

**Cuyadutta Electric Railway.—New Mortgage.**—The State Railroad Commission has authorized the making of a \$600,000 mortgage for refunding purposes.

**Delaware Lackawanna & Western RR.—Sale of Water Company.**—See Scranton Gas & Water Co. under "Industrial, Etc., Companies."—V. 70, p. 477.

**Denver & Southwestern Ry.—First Dividends.**—This new consolidated company has made its first dividend announcement, namely of 1½ per cent payable on the common stock and 1¼ per cent on the preferred, both for the quarter ended Feb. 28. Various improvements have been made upon the company's property, among them an increase in the capacity of the smelter operated by the Metallic Construction Co. of 1,000 tons, bringing the total capacity up to 1,350 tons. Owing to the anti-trust legislation in Colorado the earnings, it is stated, will not be made public.—V. 70, p. 429.

**Detroit & Toledo Shore Line RR.—Sold.**—This road, partially completed from Toledo, O., to Monroe, Mich., it is reported, has been purchased by a New York broker for account of unknown persons.—V. 69, p. 130.

**Fitchburg RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 mos. ending	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31.					
1900.....	\$1,793,353	\$551,775	\$27,415	\$385,323	\$193,877
1899.....	1,771,950	432,950	16,943	384,840	65,053
9 months.					
1899-1900.....	\$6,010,260	\$1,890,700	\$82,189	\$1,142,951	\$829,938
1898-1899.....	5,700,917	1,767,835	56,808	1,151,137	673,506

Dividends on preferred (4 per cent per annum) are paid semi-annually, calling for about \$170,000 quarterly.—V. 70, p. 583.

**Kansas City Mexico & Orient Ry.—Incorporated.**—A press despatch from Topeka, Kan., announces the incorpora-

tion of this road, which A. E. Stilwell of Kansas City proposes to build in connection with lines already under construction in Mexico, from Kansas City to the Gulf of California, the Pacific terminus to be Topolobampo. The authorized capital is \$25,000,000. The officers are:

A. E. Stilwell, President; Enrique O. Creet, Chihuahua, First Vice-President; S. A. Witherbee, Detroit, Second Vice-President; W. W. Sylvester, St. Louis, Third Vice-President; Alonzo Fernandez, St. Louis, Fourth Vice-President.—V. 70, p. 429.

**Lakeside Ry. Co. of Mahanoy City, Pa.—Reorganization.**—This company was reorganized May 1 without legal proceedings. The bonded indebtedness was reduced about 25 per cent and the interest from 6 to 4 per cent, making the mortgage \$150,000 at 4 per cent interest. The road is now leased to the Schuylkill Traction Company of Girardville, Pa.—V. 67, p. 371.

**Lake Street Elevated RR. of Chicago.—Ziegler bonds.**—The United States Supreme Court last week, it is reported, refused to grant a writ of certiorari in the action involving the validity of the \$737,000 Ziegler bonds not consenting to the readjustment, thus confirming the title of the holders and the validity of the bonds themselves. The foreclosure suit, however, remains to be tried on its merits, but it is believed a compromise will be effected. C. T. Yerkes is quoted as saying that the four elevated roads will be consolidated; that he has disposed of practically all his interests in the surface lines, and is devoting his attention to the elevated lines.—V. 70, p. 687.

**Long Island RR.—Sold—Voting Trust.**—A marked advance occurred this week in the price of the company's stock, but there were no developments to account for the movement until yesterday, when it was reported that Pennsylvania RR. interests had secured control. This report, we learn on good authority, is true. Of the \$12,000,000 capital stock of the Long Island, \$6,030,000 was deposited in 1897 with the United States Mortgage & Trust Co. under a voting trust which was to expire Feb. 1, 1902, if not earlier terminated by vote of the trustees, viz.: Charles M. Pratt, Lewis C. Ledyard, August Belmont, George W. Young and F. G. Bourne. It is the trustee's stock, we understand, that has been sold.—V. 70, p. 584.

**Mexican Central Ry.—Annual Meeting.**—At the annual meeting on May 2 President Robinson spoke of the promising outlook for a good year's business, and referred to the four branch lines under construction, comprising a total of 260 miles, of which about 49 miles have already been completed, and 100 miles more will probably be ready for operation by the end of the year. The line to the Pacific coast is expected to be completed within the next three or four years. Valuable concessions and subsidies have been promised by the Mexican Government for the construction of various extensions. The directors and officers were re-elected as follows:

**OFFICERS.**—President, A. A. Robinson; Vice-Pres. and Chairman Finance Committee, E. Rollins Morse; Vice-Pres. and Gen. Mgr., H. R. Nickerson; Clerk and Comptroller, J. T. Harmer; Treas. and Transfer Agent, C. A. Browne; Auditor, W. A. Frost; Asst. Treas., Jay A. Hendry.

**DIRECTORS.**—Isaac T. Burr, Justino Fernandez of Mexico, Robert Fleming, Levi Z. Leiter of Chicago, Pablo Martinez Del Rio, James C. Melvin, E. Rollins Morse, Henry G. Nichols, George A. Nickerson, Hiram R. Nickerson, Charles J. Paine, Charles E. Perkins, Albert A. Robinson, William Rotch, Alden Speare, Joseph H. White and George B. Witbur.—V. 70, p. 638, 845.

**Missouri Kansas & Texas Ry.—Called Bonds.**—Forty-eight bonds of the Booneville RR. Bridge Co. have been drawn for the sinking fund, and will be paid on presentation at the Union Trust Co. of New York, trustee, interest ceasing July 1, 1900.—V. 70, p. 76.

**Missouri Pacific Ry.—New Bonds for Refunding, Etc.**—The directors on Monday authorized (1) the call for redemption at par and accrued interest of the entire outstanding issue of \$6,712,000 5 per cent gold funding notes and (2) the execution of an indenture providing for the total issue of \$15,000,000 5 per cent 20-year gold bonds, these to be secured by the same security as now supports the present issue of gold funding notes, which are to be retired. Of the authorized issue of \$15,000,000, \$12,000,000 have been subscribed for at par and interest (net to the company) by two stockholding interests. The proceeds of the loan will be applied as follows:

For the payment of gold funding notes.....	\$6,712,000
For the retirement of equipment notes.....	2,462,000
For the payment of loans.....	1,065,000
For the reimbursement of income applied to capital expenditures and investments.....	1,761,000

Total present issue.....\$12,000,000  
Reserved for betterments and improvements..... 3,000,000

Total authorized issue.....\$15,000,000

The new loan is intended to free the company of all unfunded obligations and to provide enlarged working capital and a reserve fund for betterments and enlargements in available securities. Of the \$12,000,000 new bonds issued, \$10,239,000 are used for the retirement of obligations which at present bear from 5 to 6 per cent interest, and the remainder, \$1,761,000, are used to reimburse the company in part for capital expenditures heretofore made. The securities pledged for the Missouri Pacific funding notes of 1895 (now to be paid) on Dec. 31, 1899, remained substantially as shown in the CHRONICLE of March 21, 1896, page 548; as said above, they are to be the security for the new loan. They are:

St. Louis Iron Mt. & Southern Ry. stock, \$25,707,275; Texas & Pacific Ry. stock, \$6,525,000; Pacific Express Co. stock, \$2,396,500; Missouri Pacific collateral trust 5s of 1890, \$2,636,000; Omaha Belt Ry. stock, \$799,400; miscellaneous, \$2,541,733; total par value \$40,605,908.—V. 70, p. 532, 527.

**Mobile & Ohio RR.—St. Louis & Cairo Stock.**—The offer to exchange for each 30 shares of St. Louis & Cairo stock a new Mobile & Ohio collateral trust bond has been accepted by more than a majority, and formal notice is now given (see advertisement) that the offer will remain in force until Aug. 1.—V. 70, p. 792.

**New England Street Ry.—No Action.**—The stockholders' meeting on April 30 was adjourned sine die without action on the offer of Fernald & Co. for the stock of the Winchester Ave. RR.—V. 70, p. 842, 740.

**New York Connecting RR.—Bill Signed.**—Governor Roosevelt has signed Senator Ford's bill authorizing the company to construct a railroad bridge across the East River at or near Hell Gate.—See V. 70, p. 842.

**New York & Harlem RR.—Listed—Lien of Mortgage.**—The New York Stock Exchange has listed \$5,000,000 of the \$12,000,000 new 3½ per cent gold bonds, due in the year 2000, and has authorized the listing of the remainder as from time to time delivered. The entire issue was authorized to provide for the payment of \$12,000,000 seven per cent bonds, maturing May 1, 1900, since which date the new mortgage is a first lien upon the following:

The main (steam) road, extending from the Grand Central Station in New York City to Chatham Four Corners, 126.96 miles; the branches from Melrose Station to Port Morris, 1.85 miles, and from Golden's Bridge to Lake Mahopac, 7.09 miles—being in all 135.90 miles, more or less, including the Grand Central Station and the station property at Chatham Four Corners, and upon all real estate belonging to the company situated north of the Harlem River; and also upon the rights and interests of the company, as lessor, under contract of lease dated April 1, 1873, with the New York Central & Hudson River RR. Co., as lessee, of the entire property above described, under which lease the New York Central Company pays, as rental, an 8 per cent dividend on the stock of the Harlem Company, and also the interest on the funded debt; subject, however, to the rights of the New York New Haven & Hartford RR. Co. in respect of any of the said property, under a certain agreement bearing date March 17, 1848, and a tripartite agreement bearing date Nov. 1, 1872; and also to the rights of the New York Central & Hudson River RR. Co. in respect of any of the said property under the said tripartite agreement bearing date Nov. 1, 1872, and under the lease above mentioned, bearing date April 1, 1873.

This mortgage does not cover the company's city line (street road) under lease to the Metropolitan Street Railway Co.—V. 70, p. 687.

**Northern Central Railway.—Increase of Stock.**—The stockholders on April 27 ratified the proposed increase in the capital stock from \$7,518,100 to \$12,000,000. See V. 70, p. 333, 430, 687.

**Payment Declined.**—The company on April 27 formally tendered \$1,500,000 to the officials of the State of Maryland in payment of the mortgage made to the commonwealth in 1855. Payment was declined on behalf of the State, which denies the right of the company thus to discharge the liability to pay, as heretofore, 6 per cent interest on the sum named. The company announces that it will not hereafter make any interest payments on account of the obligation and will institute judicial proceedings in order that the rights of the parties in the premises may be judicially determined. See V. 67, p. 126.—V. 70, p. 842, 687, 633.

**Northern Pacific Ry.—Acquisition of St. Paul & Duluth.**—See that company below.—V. 70, p. 792.

**Peoria Decatur & Evansville RR.—Litigation.**—The directors on Thursday issued a statement in the interest of the stock and the minority second mortgage bonds, maintaining that the foreclosure proceedings were fraudulent. The appeal from the foreclosure decree will be argued next month in Chicago before the United States Circuit Court of Appeals.—V. 70, p. 842.

**Pere Marquette RR.—Lease.**—The stockholders, at the annual meeting on May 3, confirmed the lease of the Saginaw Tuscola & Huron Ry. The lease is to run for 999 years from Feb. 1, 1900. It calls for the guaranty of the principal and interest of \$1,000,000 of S. T. & H. Ry. 4 per cent bonds and the maintenance of the property.—V. 70, p. 792.

**Rio Grande Western Ry.—Approved.**—The stockholders on Monday approved the proposed increase in the common stock from \$10,000,000 to \$15,000,000.—V. 70, p. 633.

**St. Paul & Duluth RR.—Sale to Northern Pacific.**—It is officially announced that the Northern Pacific Ry. Co. has made a contract to purchase all interest in the syndicate which was organized in December last by Clarence S. Day & Co. and which acquired a majority of the \$4,660,207 common stock in the St. Paul & Duluth at \$50 per share. The amount subscribed by the syndicate was \$7,000,000, on which 25 per cent—\$1,750,000—was paid in. The syndicate proposed through the purchase of all the company's lands to take up and cancel the preferred stock of \$3,895,032. The Northern Pacific, as successor of the syndicate, as shown below, will perfect its control of the property by carrying out this feature of the plan. Official announcement to the members of the syndicate will be made later on when the details are adjusted.

**Lands Sold—All the Preferred Stock Called.**—Notice is given by advertisement in another column that the company has sold its granted lands, land contracts, notes, and other contracts derived from such granted lands, for a sum of money sufficient to pay off and retire all of the preferred stock and preferred stock scrip; and that as required by the articles of organization the proceeds will be applied to the payment at their face value of the preferred shares—the entire issue of the same having just been called for redemp-

tion. The directors have deposited the money required with J. P. Morgan & Co., and that firm will, on and after May 15, on the surrender of certificates of said preferred stock and preferred stock scrip for cancellation, properly indorsed, pay to the holders thereof the par value of such certificates, and a dividend of 3½ per cent thereon. After July 1 the preferred shares will cease to have voting power and the right to further dividends.

**Sale.**—The stockholders will vote May 31 upon a proposition to sell the railroad and its franchises.

**New Directors.**—The following have been elected directors to represent the Northern Pacific Ry. Co.: Charles S. Mellen, President of the Northern Pacific; D. S. Lamont, Vice-President; Charles W. Bunn, General Counsel, and Edward R. Adams. The following old directors resigned: Thomas Denny, W. R. Merriam, Alexander H. Stevens and A. B. Plough.—V. 70, p. 126.

**Schuylkill & Juniata RR.—To Vote on Consolidation.**—The stockholders of several of the constituent companies will vote on the proposed consolidation on May 16.—V. 70, p. 842.

**Schuylkill Traction Co., Girardville, Pa.—Lease—Stock Classified.**—The company on May 1, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the Traction Company's route from Mahanoy City to Shenandoah. The \$1,000,000 capital stock of the Traction Company has been classified, consisting now of \$250,000 of preferred and \$750,000 of common. The Traction Company completed its road in June, 1893, and has always paid promptly the interest on its funded debt. Dallas Sanders of Philadelphia is President.—V. 63, p. 795.

**Seaboard Air Line Ry.—Officers.**—John Skelton Williams has been elected President. The directors are:

John Skelton Williams, S. Davis Warfield, Robert C. Williams, James H. Dooley, William A. Marbury, William F. Cochran, John W. Middendorf and C. Sydney Shepard.

**Through Trains.**—The Florida Central & Peninsular RR. Co. on May 3 gave formal notice to the Southern Railway that on and after May 10 it will discontinue the use of the tracks, bridge and terminals of the latter company at and near Columbia, S. C., and that thereafter the Seaboard Air Line and Florida Central & Peninsular systems will operate their own trains over their own tracks all the way from Petersburg to Jacksonville and Tampa.

Track-laying on the line between Richmond and Petersburg has also been finished, and very soon after May 10 the new Seaboard Air Line Railway will institute its through train service between New York and Tampa, using its own tracks all the way from Richmond to the extreme southern portion of Florida.—V. 70, p. 842, 793.

**Somerset Ry. of Maine.—New Bonds.**—The stockholders will vote May 24 upon a proposition to issue a consolidated mortgage for \$450,000.—V. 65, p. 568.

**Southern Light & Traction Co. of San Antonio, Tex.—First Dividend.**—The company has declared a semi-annual dividend of 1½ per cent, payable May 21, 1900, to the stock of record May 11, 1900. Emerson McMillin is President. The company reports for the year ended March 31: Net earnings, \$155,561; interest on bonds, \$81,339; balance, \$74,222; equal to 4.64 per cent on the outstanding stock. President Emerson McMillin says the litigation instituted by the Attorney-General of Texas has been concluded and settled in a manner and with results highly satisfactory to the directors.

**Subsidiary Companies.**—The San Antonio Gas & Electric Co. was recently incorporated to take over the plants of the San Antonio Gas Co. and the Mutual Electric Light Co., and the San Antonio Traction Co. to succeed to the street railway property, all included in the sale of April 3 (see V. 70, p. 740, 793).—V. 69, p. 1015.

**Southern Ohio Traction Co.—Incorporated.**—The company has been duly incorporated under the laws of Ohio to carry out the proposed consolidation. Authorized capital stock, \$2,000,000. The directors are:

Will Christy, Akron; M. J. Mandelbaum, Cleveland; H. Clarkford, Cleveland; James Christy, Jr., Akron; H. R. Newcomb, Lakewood; James D. H. Kimberly, Cleveland; Amos B. McNairy, Cleveland; A. E. Aikens, H. A. Sherwin, Cleveland; Peter Schaub, Hamilton; R. A. Harmon, Cleveland; R. M. Parmalee, Cleveland.—V. 70, p. 842.

**Southwestern Arkansas & Indian Territory RR.—Reorganized.**—The company has been reorganized as the Arkansas Southwestern Ry. Receiver J. A. Woodson is Vice-President and General Manager.—V. 70, p. 532.

**Staten Island Rapid Transit Ry.—Decision Affirmed.**—The Appellate Division of the Supreme Court in Brooklyn on Tuesday affirmed the decision of Justice Jenks denying the motion of Robert L. Cutting for a mandamus to permit him to inspect the company's books and the agreement by which the property was turned over to the Baltimore & Ohio RR. Co.—V. 70, p. 585.

**Sunbury Hazleton & Wilkesbarre Railway.—Called Bonds.**—Series A 5 per cent bonds of 1878 have been called for payment at par and interest at the office of the Fidelity Insurance Trust & Safe Deposit Co. in Philadelphia on June 1, viz: Seven bonds for \$1,000 each, twelve bonds for \$500 each and nine bonds \$100 each; total, \$13,900.—V. 70, p. 842.

**Taxation in New York State.—Final Values on City Franchises.**—The State Board of Tax Commissioners on Monday made public the final valuations on the franchises of the large New York City corporations as follows:

up to April 1 earned net the three preference dividends paid, and had accumulated a surplus of about \$3,000,000.

**Sale of Sheet Steel Mills.**—The company's sheet steel mills have been sold for cash to the American Sheet Steel Co.—V. 70, p. 228, 234.

**Scranton (Pa.) Gas & Water Co.—Purchase.**—The company has purchased from the Delaware Lackawanna & Western RR the entire \$350,000 capital stock of the Providence Gas & Water Co. for a sum said to be \$650,000. This purchase gives the Scranton Company control of the water supply of the city and its suburbs.

**Siegel-Cooper Co.—Prospectus.**—A new company, the Siegel-Cooper Co. (Co-operative Stores, New York and Chicago), has been incorporated under the laws of New Jersey with a capital stock of \$24,000,000, of which \$14,250,000 is 6 per cent cumulative preferred stock; par value of shares, \$50. The charter provides that, after full dividends of 6 per cent per annum have been paid on the preferred stock, and full dividends of 3 per cent per annum have been paid on the common stock, all additional dividends shall be apportioned and paid on the basis of one-third in amount on the preferred stock and two-thirds in amount on the common stock. Of the preferred stock, \$10,000,000 (200,000 shares) is offered at par for public subscription. The prospectus says in part:

The money required to pay dividends on said 200,000 shares has been set aside and will remain on deposit with the Central Trust Company of New York and the Illinois Trust & Savings Bank of Chicago to secure the dividends of 6 per cent per annum payable 3 per cent semi-annually for a period of 5 years, i. e., until July 1, 1905. Not wishing to divulge the details of our business to our competitors, we present no balance sheet for publication, and therefore the money required has been set aside as above to secure the dividends on the preferred stock to be allotted as stated.

The company will take possession July 2, 1900, of the two great department stores of Siegel-Cooper Co., New York, and Siegel, Cooper & Co., Chicago, in their entirety, covering a floor space of over 30 acres, with their millions of dollars' worth of merchandise, store fixtures, delivery plants (consisting of many hundreds of horses, wagons, etc.), machinery, extensive stable properties, and all the appurtenances required for the complete operation of the two stores, and also its fire-proof store building and real estate in New York City, which alone represents an asset of many millions of dollars, free of all encumbrances or indebtedness whatsoever, so that the company will start its career without owing a single dollar.

Under no circumstances will any of the preferred stock not so allotted, nor any of the common stock, be sold. The same men who, 13 years ago, started the original store in Chicago have pledged themselves to continue in the management the same as in the past, and they will deposit with the Central Trust Co. of New York all of their stock holdings for a term of years to secure such pledge. To carry out the plan of co-operation with the employees, \$2,000,000 of the common stock has been placed in trust, the annual dividends of which will be distributed among the employees under certain conditions. The Chicago establishment has paid millions of dollars in dividends to its stockholders, and the New York establishment, while only in its fourth year, is not only doing a larger business than the Chicago store, but is also on a most profitable dividend-paying basis. The net earnings of the two establishments for the past year were largely in excess of the amount required to pay the dividends on all the preferred stock of the new company.

Subscriptions for the 200,000 shares of the preferred stock will be received by the Central Trust Co., New York, and Siegel-Cooper Co., New York and Chicago, beginning at 10 A.M. Monday, May 7, 1900, and will continue for a period of one week, unless earlier closed. Twenty per cent (\$10 per share) must accompany the subscription, and the balance due must be paid to said trust company on or before July 5, 1900, upon the delivery of the stock allotted.

**Incorporation.**—The company was incorporated in New Jersey on May 1. Incorporators:

Philip A. Conne, Walter C. Weadley, A. H. Vanderpoel, Abraham Siegel, William E. Pine, A. G. Hill and Joseph Wolf.

**Standard Shoe Machinery Co.—\$900,000 Preferred Stock Offered.**—This company was organized under the laws of New Jersey in October, 1899, with authorized capital stock of \$5,000,000, of which \$2,000,000 is preferred stock, 7 per cent cumulative (preferential as to capital as well as to dividend); shares \$25. Of the capital stock there is "reserved in the treasury for the acquisition of additional properties, enlargements and for other corporate purposes, \$500,000 common and \$500,000 preferred stock; there is no bonded indebtedness. For the purpose primarily of providing a cash working capital of \$300,000 [in addition to materials on hand, machines in course of construction and merchandise of the value of about \$200,000], and, secondly, to provide funds for certain of the vendors, Henry Clews & Co. offer \$900,000 of the preferred stock at par, to be accompanied by a like amount of common stock, both full paid and non-assessable, the balance of the stock being held by the vendors. All of the stock offered has been underwritten." Transfer agent, Farmers' Loan & Trust Co., New York; registrar, Morton Trust Co., New York.—V. 67, p. 1151

**Swift & Co.—Bonds.**—The stockholders will vote May 31 on issuing \$5,000,000 bonds, secured by a trust deed on the real estate, buildings, machinery and equipment. The company has outstanding \$2,500,000 6 per cent bonds, which will be paid off with a portion of the new loan.—V. 70, p. 538.

**Union Electric Construction Co.—Stock Offered.**—This company has on exhibition at 1332 Chestnut St., Philadelphia, an electrical device for operating trolley and steam railways. The authorized capital stock is \$5,000,000; shares, par value, \$10, "full paid and non-assessable;" 40,000 shares are offered for subscription at \$5 per share and 20,000 shares more will be offered at \$7.50 per share. The company, it is stated, has operated a standard-size car on the Washington Park branch of the Camden Gloucester & Woodbury Railroad all winter. Offices, 655 Bourse Building, Philadelphia, Pa.

**United Electric Securities Co.—Dividend.**—The company has declared a dividend of 5¼ p.c. on the preferred stock, payable May 15 to stock of record May 5, being 3½ per cent due Aug. 1, 1897, and 1¾ per cent due Feb. 1, 1898, heretofore unpaid.—V. 69, p. 231.

**United States Flour Milling Co.—Receivers' Certificates.**—Vice-Chancellor Pitney has recommended to the Chancellor that the company be permitted to issue \$250,000 receivers' certificates to repay money advanced.—V. 70, p. 799.

**United States Menhaden Oil & Guano Co.—Successor Company.**—This company was incorporated about April 6 in New Jersey with \$200,000 of authorized capital stock, as the proposed successor of the American Fisheries Co. The new company, per plan in V. 70, p. 741, is expecting shortly to increase its capital stock to \$2,000,000 or \$2,500,000, and to make a mortgage for \$500,000. Captain N. B. Church is President and Gifford, Sterns & Hobbs of 56 Pine St., its attorneys.—V. 70, p. 741.

**United States Motor Vehicle Co.—Attachments.**—Two attachments aggregating \$542 for salaries, etc., were obtained on Wednesday against this New Jersey corporation, organized in September last with a capital stock of \$1,500,000. The company's office was at 1123 Broadway, this city.

**Welsbach Commercial Co.—Consolidation.**—See Welsbach Company below.—V. 67, p. 1158.

**Welsbach Company.—Consolidation.**—This company has been incorporated in New Jersey with \$3,500,000 of authorized capital stock to consolidate the Welsbach Light Co. (stock, \$515,932) and the Welsbach Commercial Co. (stock, \$7,000,000, one-half 8 per cent preferred). The last-named company owns a majority of the capital stock of the Welsbach Light Co. The common stock of the Commercial Co. will be exchanged, \$ for \$, for the stock of the Welsbach Company.

The new company will create an issue of \$7,000,000 5 p. c. thirty-year gold bonds having an annual sinking fund of \$ 05,360, and being subject to call therefor at par and interest. The new 5s will be applicable as follows: To retire by exchange the preferred stock of the Welsbach Commercial Co., dollar for dollar, \$3,500,000; in exchange for the \$257,583 outstanding stock of the Welsbach Light Co. on the basis of \$60 for \$5, \$3,091,000; balance, \$409,000, to be issuable hereafter under proper restrictions for additions, betterments, working capital, etc. The bonds will be secured by mortgage upon all the property of the new company, including the shares acquired in the consolidation. The Consolidation Committee consists of John C. Bullitt, Thomas Dolan, Henry Seligman, Samuel R. Shipley, Emerson McMillin and George Philer. Shareholders assenting to the plan should deposit their holdings with Emerson McMillin & Co., in New York, or with the Providence Life & Trust Co., in Philadelphia, on or before June 1.

The United Gas Improvement Co., it is understood, will be the owner of a controlling interest in the stock of the new company as heretofore in the Commercial Company.—V. 69, p. 177; V. 67, p. 1158.

**Welsbach Light Co.—Consolidation.**—See Welsbach Company above.—V. 69, p. 177.

**Westinghouse Electric & Mfg. Co.—Dividend Increased.**—The first quarterly dividend on the \$9,367,750 assenting stock was 1¼ per cent, paid Feb. 20. The second dividend, payable May 15 to stock of record May 1, is 1½ per cent. The non-assenting stock amounts to less than \$100,000.—V. 70, p. 234.

**White Knob Copper Co., Limited.—Incorporated.**—This company, with authorized capital stock \$15,000,000, filed articles of incorporation in New Jersey on Wednesday. Incorporators: Edson Pearsall, R. Rennie Atterbury and William T. Pendleton.

—Attention is called to the offering by Hambleton & Co. of Baltimore of \$100,000 4 per cent City of Danville, Va., street-improvement bonds maturing July 1, 1929, and \$200,000 4½ per cent City of Mobile, Ala., water-works and sewerage bonds maturing Jan. 2, 1939. The Danville bonds are dated July 1, 1899, and carry semi-annual interest. They have been approved by Fisher, Bruce & Fisher and R. M. Venable of Baltimore. The Mobile bonds are dated Jan. 2, 1899, and their legality has been affirmed by R. M. Venable of Baltimore. These latter bonds, in addition to being a general obligation of the City of Mobile, are secured by a first mortgage made to the Mercantile Trust & Deposit Co., Baltimore, Trustee, upon the water-works and sewerage systems acquired by the proceeds of the sale of these bonds. The advertisement offering these bonds will be found on page x.

—Messrs. Verner & Co., bankers and brokers of No. 400 Chestnut St., Philadelphia, have issued a useful little pamphlet giving a "directory of registered and coupon bonds payable in Philadelphia," showing when and where interest is payable. It is a valuable compilation for investors.

—Messrs. F. J. Lisman & Co. advertise in another column \$100,000 Leroy & Caney Valley Air Line first mortgage 5s, guaranteed principal and interest by the Missouri Pacific RR., at 90 and interest, at which price they pay better than other bonds of the same system.

—The Merchants' Loan & Trust Co., Chicago, offer \$200,000 Chicago Edison Co. first mortgage 5 per cent bonds—see advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 4, 1900.

The business situation has been unsatisfactory in several lines of merchandise. Reports, particularly from the dry goods, iron and metal and grocery trades, have, as a rule, noted a slow run of orders, buyers showing a disposition to hold off, indications being that they have moderate stocks on hand. In some instances the belief that prices will recede from their present basis also held business in check. Labor troubles have received considerable attention and have had a tendency to disturb to some extent the general feeling of confidence. Crop news has been generally favorable, although preparations in the cotton belt delayed by the recent heavy rains.

Stocks of Merchandise.	May 1, 1900.	April 1, 1900	May 1, 1899.
Pork.....bbls.	3,488	5,815	10,039
Lard.....tcs.	13,220	13,000	17,742
Tobacco, domestic.....hhds.	6,757	3,248	6,200
Coffee, Brazil.....bags.	713,446	644,541	774,141
Coffee, other.....bags.	195,269	173,001	133,672
Coffee, Java, &c.....mats.	125,667	105,731	81,768
Sugar.....hhds.	281	None.	None.
Sugar.....bags, &c.	33,457	44,558	33,996
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	25,300	26,000	26,700
Cotton.....bales.	82,930	136,449	161,484
Rosin.....bbls.	20,767	29,350	9,227
Spirits turpentine.....bbls.	362	715	249
Tar.....bbls.	2,426	2,400	835
Rice, E. I.....bags.	2,800	4,100	5,200
Rice, domestic.....bbls.	7,500	7,300	7,100
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,700	7,400	7,324
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	1,472	925	8,222
Sisal hemp.....bales.	4,393	4,466	17,820
Flour.....bbls. and sacks	92,700	86,200	83,100

Lard on the spot has declined and at the lower prices. English spinners have been reported large buyers at the interior market. The close was steady at 7.40c. for prime Western, and 7.05@7.10c. for prime City. Refined lard has had a moderate sale, but at lower prices. The close was steady at 7.65c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have declined under increased receipts of swine and realizing sales by longs. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	7.72					
May.....		7.52	7.50	7.30	7.40	7.37

Pork has had a slightly better sale, but at lower prices, closing at \$12 75@13 50 for mess. Cut meats have been more active at reduced prices. Tallow has weakened to 5c., closing quiet. Cotton-seed oil has been easier, closing at 37½@38c. for prime yellow. Butter has been in moderate demand and steady. Cheese has had a fair sale at unchanged prices. Fresh eggs have been steady.

Brazil grades of coffee have continued to have a small sale, complaint being general of the unsatisfactory condition of business. There has been no pressure to sell, still prices have weakened slightly, closing at 7¼c. for Rio No. 7. West India growths have been quiet, but with sellers indifferent prices have held about steady, closing at 9¾@10c. for good Cucuta. Speculation in the market for contracts was dull early in the week. A disappointing decrease in the world's visible supply prompted some selling by tired holders and prices weakened slightly. The close was steady. Final asking prices were:

May.....	6.60c.	Sept.....	6.85c.	Dec.....	7.20c.
July.....	6.75c.	Oct.....	6.90c.	Jan.....	7.20c.
Aug.....	6.75c.	Nov.....	6.95c.		

Raw sugars have been in fair demand and firm; offerings have been limited, and prices have advanced slightly, closing at 4 15-32c. for centrifugals, 96-deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and firm, closing at 5c. net for granulated. Teas have been freely offered at auction, and have sold at lower prices.

Kentucky tobacco has had only a limited sale, but prices have held steady. Seed leaf tobacco has been quiet and without decided changes. Sales for the week were 1,025 cases, as follows: 300 cases 1899 crop, New England seed leaf, private terms; 100 cases 1899 crop, New England Havana, 20@50c.; 250 cases 1898 crop, Wisconsin Havana, 11@13½c.; 200 cases 1898 crop, Pennsylvania seed leaf, 11@12c. and 175 cases 1898 crop, Zimmers, 11@14c.; also 600 bales Havana at 50@95c. in bond and 150 bales Sumatra at 80c.@\$1 75 in bond.

Early in the week prices for Straits tin advanced, but business was quiet, and as foreign advices came weaker the improvement was not maintained, closing at 29.60@29.75c. Ingot copper has been quiet but steady, closing at 17c. for Lake. The demand for lead has been quiet but prices have held steady at 4.70@4.75c. for domestic. Spelter closed firm at 4.60@4.65c. for domestic. Pig-iron has been quiet and easy at \$19@24 for domestic.

Refined petroleum has been steady, 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 been unchanged at \$1 47. Spirits turpentine has been quiet and easier, closing at 50½c.@51c. Rosins have been quiet and unchanged at \$1 60 for common and good strained. Wool has continued in slow demand and easy. Hops have been unchanged and steady.

COTTON.

FRIDAY NIGHT, May 4, 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 42,509 bales, against 39,848 bales last week and 44,022 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,235,684 bales, against 7,994,369 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,758,685 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	355	588	703	225	192	274	2,337
Sab. Pass. &c.....	.....	247	.....	.....	.....	2,238	2,485
New Orleans...	2,809	6,732	1,967	7,183	2,222	2,419	23,332
Mobile.....	13	503	49	487	217	595	1,864
Pensacola, &c.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	391	854	363	277	10	1,624	3,519
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	82	53	206	142	300	152	935
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	40	6	51	112	105	135	449
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	758	642	354	343	540	140	2,777
N'p't News, &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	225	238	400	.....	.....	379	1,242
Boston.....	201	448	56	145	249	270	1,369
Baltimore.....	.....	183	.....	.....	.....	1,869	2,052
Philadel'a, &c.....	.....	101	27	20	.....	.....	148
Tot. this week	4,874	10,595	4,176	8,934	3,835	10,095	42,509

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 May 4.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	2,337	1,674,035	16,526	2,259,492	17,749	67,183
Sab. P., &c.....	2,485	72,569	.....	79,299	.....	.....
New Orleans	23,332	1,748,834	23,695	2,089,262	174,291	369,357
Mobile.....	1,864	189,222	2,236	244,448	7,637	13,281
P'sacola, &c.....	.....	143,970	3,633	196,989	.....	.....
Savannah...	3,519	1,055,691	3,874	1,040,493	41,883	25,799
Br'wick, &c.....	.....	116,092	2,296	270,402	143	458
Charleston..	935	254,787	631	360,960	17,360	15,601
P. Royal, &c.....	.....	1,233	.....	23,305	.....	.....
Wilmington.	449	274,751	137	291,086	8,280	11,508
Wash'n, &c.....	.....	799	.....	1,351	.....	.....
Norfolk.....	2,777	374,400	8,232	626,000	16,068	50,699
N'port N., &c.....	.....	27,307	948	28,597	.....	666
New York...	1,242	63,819	2,205	102,108	79,010	171,104
Boston.....	1,369	104,828	1,339	290,777	18,000	22,000
Baltimore..	2,052	87,905	749	43,098	2,822	12,537
Philadel, &c.....	148	45,442	465	46,702	4,074	6,549
Totals....	42,509	6,235,634	66,966	7,994,369	387,367	766,742

\* 419 bales added as correction of receipts since Sept. 1.

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

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.....	4,822	16,526	2,556	5,243	7,671	7,658
New Orleans	23,332	23,695	20,507	16,375	11,784	16,169
Mobile.....	1,964	2,236	1,710	2,334	412	273
Savannah...	3,519	3,874	8,291	5,195	6,569	2,318
Chas'ton, &c.....	935	631	1,511	7,392	533	399
Wilm'ton, &c.....	449	137	1,779	87	1,473	41
Norfolk.....	2,777	8,232	4,732	2,533	4,679	1,332
N. News, &c.....	.....	948	348	76	698	1,363
All others...	4,811	10,687	11,675	3,098	3,512	12,347
Tot. this wk.	42,509	66,966	53,109	42,333	37,331	41,900
Since Sept. 1	6,235,684	7,994,369	8,327,964	6,530,729	5,052,782	7,687,266

The exports for the week ending this evening reach a total of 91,202 bales, of which 31,838 were to Great Britain, 7,670 to France and 51,694 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending May 4, 1900.				From Sept. 1, 1899, to May 4, 1900.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	2,079	9,391	11,470	589,371	362,205	506,384	1,457,960
Sab. Pass. &c.....	.....	2,187	.....	2,187	12,144	2,187	40,597	54,928
New Orleans...	9,344	2,936	16,606	28,886	622,143	205,892	811,138	1,442,218
Mobile.....	1,789	.....	5,153	6,942	101,312	.....	31,692	133,004
Pensacola.....	.....	.....	.....	.....	46,176	16,247	62,158	124,581
Savannah.....	6,120	.....	4,925	11,045	191,474	39,348	486,655	707,457
Brunswick.....	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston....	4,834	.....	.....	4,834	66,059	.....	112,847	178,906
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	36,813	.....	230,079	266,892
Norfolk.....	.....	.....	.....	.....	29,566	.....	4,786	84,352
N'port N., &c.....	.....	.....	.....	.....	20,454	.....	1,644	22,098
New York...	3,394	468	6,119	9,981	128,150	34,149	203,835	370,684
Boston.....	2,597	.....	268	2,865	96,681	.....	2,940	99,621
Baltimore.....	739	.....	5,295	6,034	35,598	2,027	111,090	148,680
Philadelphia..	.....	.....	.....	.....	4,666	.....	.....	4,666
San Fran., &c.....	3,031	.....	3,947	6,978	10,398	.....	175,056	185,454
Total	31,838	7,670	51,694	91,202	2,048,636	665,035	2,601,121	5,314,792
Total, 1898-99.	33,603	24,361	54,458	112,412	3,262,100	696,164	2,624,518	6,582,782

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.

May 4 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	765	3,513	24,858	1,309	30,445	143,846
Galveston.....	2,500	None.	3,670	560	6,730	11,019
Savannah.....	None.	None.	None.	None.	None.	41,883
Charleston.....	None.	None.	None.	600	600	16,760
Mobile.....	None.	None.	None.	None.	None.	7,687
Norfolk.....	1,000	None.	None.	8,000	7,000	9,068
New York.....	2,000	None.	2,500	None.	4,500	74,510
Other ports.....	1,500	None.	2,500	None.	4,000	29,319
<b>Total 1900...</b>	<b>7,765</b>	<b>3,513</b>	<b>33,528</b>	<b>8,469</b>	<b>53,275</b>	<b>334,092</b>
Total 1899..	18,460	13,499	17,592	29,103	78,654	688,088
Total 1898..	30,057	13,150	37,351	16,494	97,052	559,638

Speculation in cotton for future delivery was slightly more active early in the week, and prices advanced. Rumors of manipulation, the decided strength of the statistical position, and the fact that the cotton tendered on May contracts was promptly stopped, had a tendency to make shorts nervous over the situation, and they bought to cover contracts. Weather conditions in the Southwest, particularly in Texas, were unfavorable, heavy rains being reported at the close of last week, and this, too, had a strengthening influence. Subsequently, however, after the demand from shorts in the near-by positions was satisfied, there developed a slightly easier tone. During the latter part of the week weather conditions in the cotton-belt were generally favorable, and although crop preparations were as a rule backward, as a consequence of the climatic conditions previously experienced, there developed slightly increased pressure to sell, and prices weakened a few points. To-day there was an easier market. European advices were disappointing, and there was some selling of the new-crop deliveries, prompted by improved weather conditions in the cotton-belt. The close was quiet at a net loss in prices for the day of 4@8 points. Cotton on the spot has been quiet and to day prices declined 1-16c., closing at 9 3/4c. 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.	3 1/8 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7/16 on	Middling Tinged.....	1/8 off
Good Middling.....	5/16 on	Strict Middling Stained.....	1/4 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.....	11/16 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 28 to May 4—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 1/16
Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16
Middling.....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 3/4
Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/16
Middling Fair.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9	9	9	9	9	8 15/16
Low Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 9/16
Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10
Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 5/16
Middling Fair.....	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 3/8
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16
Strict Middling.....	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 13/16
Good Middling Tinged.....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 3/4

The quotations for middling upland at New York on May 4 for each of the past 32 years have been as follows.

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

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/4c. 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 & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	Steady.....		27		27
Monday...	Quiet.....	Quiet & st'dy			400	400
Tuesday...	Quiet.....	Steady.....			8,500	8,500
Wednesday	Quiet.....	Quiet & st'dy			100	100
Thursday..	Quiet.....	Steady.....				
Friday....	Quiet at 1/16 dec.	Quiet.....		45		45
<b>Total....</b>				<b>72</b>	<b>9,000</b>	<b>9,072</b>

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

Month	Range	Lowest	Highest	Closing
APRIL	Range	8-15	8-19	8-23
MAY	Range	8-13	8-15	8-17
JUNE	Range	8-12	8-13	8-16
JULY	Range	8-10	8-11	8-14
AUGUST	Range	8-09	8-10	8-13
SEPTEMBER	Range	8-08	8-09	8-12
OCTOBER	Range	8-07	8-08	8-11
NOVEMBER	Range	8-06	8-07	8-10
DECEMBER	Range	8-05	8-06	8-09
JANUARY	Range	8-04	8-05	8-08
FEBRUARY	Range	8-03	8-04	8-07
MARCH	Range	8-02	8-03	8-06
APRIL	Range	8-01	8-02	8-05
MAY	Range	8-00	8-01	8-04
JUNE	Range	7-59	8-00	8-03
JULY	Range	7-58	7-59	8-02
AUGUST	Range	7-57	7-58	8-01
SEPTEMBER	Range	7-56	7-57	8-00
OCTOBER	Range	7-55	7-56	7-59
NOVEMBER	Range	7-54	7-55	7-58
DECEMBER	Range	7-53	7-54	7-57
JANUARY	Range	7-52	7-53	7-56
FEBRUARY	Range	7-51	7-52	7-55
MARCH	Range	7-50	7-51	7-54
APRIL	Range	7-49	7-50	7-53
MAY	Range	7-48	7-49	7-52
JUNE	Range	7-47	7-48	7-51
JULY	Range	7-46	7-47	7-50
AUGUST	Range	7-45	7-46	7-49
SEPTEMBER	Range	7-44	7-45	7-48
OCTOBER	Range	7-43	7-44	7-47
NOVEMBER	Range	7-42	7-43	7-46
DECEMBER	Range	7-41	7-42	7-45
JANUARY	Range	7-40	7-41	7-44
FEBRUARY	Range	7-39	7-40	7-43
MARCH	Range	7-38	7-39	7-42
APRIL	Range	7-37	7-38	7-41
MAY	Range	7-36	7-37	7-40
JUNE	Range	7-35	7-36	7-39
JULY	Range	7-34	7-35	7-38
AUGUST	Range	7-33	7-34	7-37
SEPTEMBER	Range	7-32	7-33	7-36
OCTOBER	Range	7-31	7-32	7-35
NOVEMBER	Range	7-30	7-31	7-34
DECEMBER	Range	7-29	7-30	7-33
JANUARY	Range	7-28	7-29	7-32
FEBRUARY	Range	7-27	7-28	7-31
MARCH	Range	7-26	7-27	7-30
APRIL	Range	7-25	7-26	7-29
MAY	Range	7-24	7-25	7-28
JUNE	Range	7-23	7-24	7-27
JULY	Range	7-22	7-23	7-26
AUGUST	Range	7-21	7-22	7-25
SEPTEMBER	Range	7-20	7-21	7-24
OCTOBER	Range	7-19	7-20	7-23
NOVEMBER	Range	7-18	7-19	7-22
DECEMBER	Range	7-17	7-18	7-21
JANUARY	Range	7-16	7-17	7-20
FEBRUARY	Range	7-15	7-16	7-19
MARCH	Range	7-14	7-15	7-18
APRIL	Range	7-13	7-14	7-17
MAY	Range	7-12	7-13	7-16
JUNE	Range	7-11	7-12	7-15
JULY	Range	7-10	7-11	7-14
AUGUST	Range	7-09	7-10	7-13
SEPTEMBER	Range	7-08	7-09	7-12
OCTOBER	Range	7-07	7-08	7-11
NOVEMBER	Range	7-06	7-07	7-10
DECEMBER	Range	7-05	7-06	7-09
JANUARY	Range	7-04	7-05	7-08
FEBRUARY	Range	7-03	7-04	7-07
MARCH	Range	7-02	7-03	7-06
APRIL	Range	7-01	7-02	7-05
MAY	Range	7-00	7-01	7-04
JUNE	Range	6-59	7-00	7-03
JULY	Range	6-58	6-59	7-02
AUGUST	Range	6-57	6-58	7-01
SEPTEMBER	Range	6-56	6-57	7-00
OCTOBER	Range	6-55	6-56	6-59
NOVEMBER	Range	6-54	6-55	6-58
DECEMBER	Range	6-53	6-54	6-57
JANUARY	Range	6-52	6-53	6-56
FEBRUARY	Range	6-51	6-52	6-55
MARCH	Range	6-50	6-51	6-54
APRIL	Range	6-49	6-50	6-53
MAY	Range	6-48	6-49	6-52
JUNE	Range	6-47	6-48	6-51
JULY	Range	6-46	6-47	6-50
AUGUST	Range	6-45	6-46	6-49
SEPTEMBER	Range	6-44	6-45	6-48
OCTOBER	Range	6-43	6-44	6-47
NOVEMBER	Range	6-42	6-43	6-46
DECEMBER	Range	6-41	6-42	6-45
JANUARY	Range	6-40	6-41	6-44
FEBRUARY	Range	6-39	6-40	6-43
MARCH	Range	6-38	6-39	6-42
APRIL	Range	6-37	6-38	6-41
MAY	Range	6-36	6-37	6-40
JUNE	Range	6-35	6-36	6-39
JULY	Range	6-34	6-35	6-38
AUGUST	Range	6-33	6-34	6-37
SEPTEMBER	Range	6-32	6-33	6-36
OCTOBER	Range	6-31	6-32	6-35
NOVEMBER	Range	6-30	6-31	6-34
DECEMBER	Range	6-29	6-30	6-33
JANUARY	Range	6-28	6-29	6-32
FEBRUARY	Range	6-27	6-28	6-31
MARCH	Range	6-26	6-27	6-30
APRIL	Range	6-25	6-26	6-29
MAY	Range	6-24	6-25	6-28
JUNE	Range	6-23	6-24	6-27
JULY	Range	6-22	6-23	6-26
AUGUST	Range	6-21	6-22	6-25
SEPTEMBER	Range	6-20	6-21	6-24
OCTOBER	Range	6-19	6-20	6-23
NOVEMBER	Range	6-18	6-19	6-22
DECEMBER	Range	6-17	6-18	6-21
JANUARY	Range	6-16	6-17	6-20
FEBRUARY	Range	6-15	6-16	6-19
MARCH	Range	6-14	6-15	6-18
APRIL	Range	6-13	6-14	6-17
MAY	Range	6-12	6-13	6-16
JUNE	Range	6-11	6-12	6-15
JULY	Range	6-10	6-11	6-14
AUGUST	Range	6-09	6-10	6-13
SEPTEMBER	Range	6-08	6-09	6-12
OCTOBER	Range	6-07	6-08	6-11
NOVEMBER	Range	6-06	6-07	6-10
DECEMBER	Range	6-05	6-06	6-09
JANUARY	Range	6-04	6-05	6-08
FEBRUARY	Range	6-03	6-04	6-07
MARCH	Range	6-02	6-03	6-06

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.	Movement to May 4, 1900.		Movement to May 5, 1899.	
	Receipts This week.	Since Sept. 1, '99.	Receipts This week.	Since Sept. 1, '98.
Enfauila, ALABAMA.....	9	13,455	4	17,454
Montgomery, ".....	72	160,048	590	82,972
Selma, ".....	35	68,641	161	3,323
Helena, ARKANSAS.....	26	54,264	637	78,608
Little Rock, ".....	161	124,583	1,131	180,544
Albany, GEORGIA.....	1	30,393	.....	30,592
Atlanta, ".....	50	60,298	36	77,298
Athens, ".....	98	103,845	114	149,603
Augusta, ".....	1,601	259,713	292	293,431
Columbus, ".....	35	52,073	50	59,258
Macon, ".....	1	45,556	17	53,713
Rome, ".....	23	48,916	151	54,669
Louisville, KENTUCKY.....	80	9,989	124	8,327
Shreveport, LOUISIANA.....	241	167,684	844	246,668
Columbus, MISSISSIPPI.....	120	45,718	297	63,982
Greenville, ".....	12	57,201	729	68,539
Meridian, ".....	135	36,348	390	39,306
Natchez, ".....	79	63,298	211	51,507
Vicksburg, ".....	72	76,892	288	68,831
Tazoo City, ".....	122	64,101	89	56,229
St. Louis, MISSOURI.....	3,780	776,111	6,357	939,661
Charlotte, N. CAROLINA.....	196	19,511	121	28,240
Raleigh, ".....	110	16,829	108	20,098
Channahon, OHIO.....	1,036	21,209	178	29,785
Greenwood, S. CAROLINA.....	1,744	16,738	76	14,945
Memphis, TENNESSEE.....	584,999	82,086	8,664	739,631
Nashville, ".....	7	9,569	100	32,589
Brenham, TEXAS.....	.....	49,435	469	85,394
Dallas, ".....	1,926	1,722,633	7,044	2,445,055
Houston, ".....	.....	56,389	21,061	84,141
Paris, ".....	.....	.....	208	.....
Total, 31 towns.....	11,771	5,099,525	32,240	216,512
Stock May 4.	181	2,657	181	2,657
Stock May 5.	705	6,273	705	6,273
Receipts This week.	4	590	4	590
Receipts Since Sept. 1, '98.	17,454	82,972	17,454	82,972
Shipments This week.	246	913	246	913
Shipments Since Sept. 1, '98.	2,490	6,444	2,490	6,444

The above totals show that the interior stocks have decreased during the week 20,469 bales, and are to-night 204,502 bales less than at same period last year. The receipts at all towns have been 18,828 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 May 4 and since Sept. 1 in the last two years are as follows.

May 4.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	8,236	791,533	6,612	866,474
Via Cairo.....	1,393	216,090	1,449	378,311
Via Paducah.....	628	11,635	269	19,892
Via Rook Island.....	450	12,810	50	42,967
Via Louisville.....	427	203,697	2,612	169,825
Via Cincinnati.....	780	129,959	2,110	158,277
Via other routes, &c.....	2,592	297,954	3,768	167,754
Total gross overland.....	14,506	1,663,678	18,870	1,803,500
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	4,811	301,994	4,758	482,685
Between interior towns.....	1,761	73,623	2,857	41,347
Inland, &c., from South.....	2,602	89,169	4,521	79,041
Total to be deducted.....	9,174	464,786	12,136	603,073
Leaving total net overland*..	5,332	1,198,892	4,734	1,200,427

\* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 5,332 bales, against 4,734 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 1,535 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 4.....	42,509	6,235,684	66,966	7,994,369
Net overland to May 4.....	5,332	1,198,892	4,734	1,200,427
Southern consumption to May 4..	82,000	1,045,000	26,000	920,000
Total marketed.....	79,841	8,479,576	97,700	10,114,796
Interior stocks in excess.....	* 20,469	† 26,671	* 25,589	† 316,895
Came into sight during week.	59,372	.....	72,111	.....
Total in sight May 4.....	.....	8,452,905	.....	10,431,691
North'n spinners tak'gs to May 4..	40,084	2,100,211	4,453	1,998,522

\* Decrease during week. † Less than Sept. 1. In 1898 the week's movement into sight was 55,493 bales; in 1897 reached 38,614 bales; in 1896 was 42,860 bales, and in 1895 was 38,390 bales. The totals since Sept. 1 in the same years were 10,481,960 bales in 1897-98; 8,076,642 bales in 1896-7; 6,670,303 bales in 1895-96 and 9,514,422 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 May 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
New Orleans...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Mobile.....	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Savannah...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Charleston...	94	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8
Wilmington.	91 1/2	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Norfolk.....	95	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8
Boston.....	913 1/8	913 1/8	913 1/8	913 1/8	913 1/8	913 1/8
Baltimore...	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8
Philadelphia	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Augusta.....	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8
Memphis.....	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8
St. Louis....	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8
Houston.....	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8
Cincinnati..	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8
Louisville...	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8

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

Athens.....	9 1/8	Columbus, Miss. 9 1/8	Nashville.....	9 1/4	
Atlanta.....	9 1/8	Eufaula.....	9	Natchez.....	9 5/8
Charlotte....	9 1/8	Little Rock... 9	Raleigh.....	9 3/4	
Columbus, Ga.	9	Montgomery... 9 1/4	Shreveport....	9 1/4	

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that the weather has been more favorable the past week over much of the South, and that farm work is consequently making better progress, although very backward on the whole. Our Texas advices, however, indicate that the rainfall has been heavy in the Brazos Basin, that land has been submerged, and that farmers are far behind with their work. Reports from Alabama are to the effect that while some progress has been made with planting on uplands, lowlands are too wet, and that some sections are still under water. Vicksburg, Miss., advices state that normal conditions have not yet been restored.

Galveston, Texas.—There has been a general rainfall of from two to seven inches in the Brazos Basin the past week. The Brazos is now at its highest point of the year and Columbia is entirely under water. Farmers are far behind with their work. There has been rain on three days of the past week, the rainfall being two inches and ninety-two hundredths. Average thermometer 77, highest 87, lowest 66. April rainfall three inches and forty-eight hundredths.

Abilene, Texas.—We have had showers on three days during the week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 67, the highest being 82 and the lowest 52. April rainfall two inches and sixty-nine hundredths.

Brenham, Texas.—We have had heavy rain on three days during the week, the rainfall reaching three inches and eighteen hundredths. The thermometer has averaged 71, ranging from 57 to 85. April rainfall four inches and fifty-one hundredths.

Corpus Christi, Texas.—We have had showers on three days during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has ranged from 66 to 84, averaging 75. April rainfall fifty-eight hundredths of an inch.

Cuero, Texas.—We have had showers on three days of the week, the rainfall aggregating twenty-seven hundredths of an inch. Average thermometer 78, highest 96 and lowest 59. April rainfall two inches and forty-one hundredths.

Dallas, Texas.—We have had rain on two days during the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has averaged 68, the highest being 86 and the lowest 50. April rainfall two inches and twelve hundredths.

Henrietta, Texas.—Rain has fallen heavily on one day of the week, to the extent of one inch and forty-three hundredths. The thermometer has averaged 67 and ranged from 48 to 85. April rainfall three inches and twelve hundredths.

Limpasas, Texas.—There has been heavy rain on three days of the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 54 to 84, averaging 69. April rainfall five inches and sixty-five hundredths.

Paris, Texas.—We have had showers on three days of the past week, the rainfall being thirty-one hundredths of an inch. Average thermometer 66, highest 84, lowest 48. April rainfall sixty-five hundredths of an inch.

Huntsville, Texas.—April rainfall six inches and thirty hundredths.

San Antonio, Texas.—We have had rain on five days during the week, the rainfall reaching three inches and forty-six hundredths. The thermometer has averaged 71, ranging from 56 to 86. April rainfall four inches and seventy-seven hundredths.

Longview, Texas.—April rainfall six inches and sixty hundredths.

New Orleans, Louisiana.—We have had rain on two days of the past week. Average thermometer 70.

Liberty Hill, Louisiana.—Recent excessive rains have interfered with farm work as well as washing out planted lands. Much replanting has been necessary. April rainfall eight inches and sixty-four hundredths.

**Shreveport, Louisiana.**—Rain has fallen on four days of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 61. April rainfall four inches and seventy-seven hundredths.

**Leland, Mississippi.**—We have had rain during the week to the extent of forty-six hundredths of an inch. The thermometer has averaged 69.4, ranging from 56 to 83. April rainfall eight inches and ninety-seven hundredths.

**Columbus, Mississippi.**—There has been rain on two days of the past week, the rainfall being one inch and twelve hundredths. The thermometer has ranged from 44 to 84, averaging 63. April rainfall ten inches and thirty-two hundredths.

**Vicksburg, Mississippi.**—Normal condition has not yet been restored. We have had a trace of rain on two days during the week. Average thermometer 72, highest 86 and lowest 53.

**Little Rock, Arkansas.**—Rain has fallen on two days of the week, the precipitation being ten hundredths of an inch. Planting is said to be finished in this vicinity. The thermometer has averaged 70 and ranged from 58 to 83.

**Helena, Arkansas.**—Crops are improving. We have had light rain on one day of the week, the precipitation being twenty-four hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 68. April rainfall two inches and fifty-nine hundredths.

**Memphis, Tennessee.**—There was rain on two days in the early part of the week, to the extent of fifty-seven hundredths of an inch, but since the weather has been more favorable and planting is active. Average thermometer 68.7, highest 82.1 and lowest 57.8. April rainfall five inches and thirty-one hundredths.

**Nashville, Tennessee.**—Farm work is now making better progress. There has been rain during the week, to the extent of three hundredths of an inch. The thermometer has averaged 62, the highest being 83 and the lowest 43.

**Mobile, Alabama.**—Heavy rains fell in the interior the early part of the week, but latterly the weather has been clear. Farm work has made some progress on uplands, but lowlands are too wet and some sections still under water. Considerable planting and replanting remains to be done. Rain has fallen on three days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 75, ranging from 61 to 88. April rainfall seven inches and seven hundredths.

**Montgomery, Alabama.**—Crops are improving. The Alabama Commissioner of Agriculture, in the final report for the season, shows sales of fertilizer tags to the extent of 1,527,410, against 993,480 for the same period a year ago. Rain has fallen on three days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 62 to 86, averaging 73. April rainfall five inches and seventy hundredths.

**Selma, Alabama.**—Rain has fallen on one day of the week, to the extent of thirty hundredths of an inch. Average thermometer 64, highest 85, lowest 40.

**Madison, Florida.**—We have had rain on three days of the week, the precipitation being seventy hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 65.

**Savannah, Georgia.**—We have had rain on six days of the week to the extent of one inch and forty-nine hundredths. The thermometer has averaged 74, ranging from 63 to 86. April rainfall four inches and ninety-nine hundredths.

**August 1, Georgia.**—Rain has fallen on three days during the week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 61 to 85, averaging 72.

**Charleston, South Carolina.**—There has been rain on five days during the week, the precipitation being eighty-six hundredths of an inch. Average thermometer 64, highest 89 and lowest 64. April rainfall three inches and forty-two hundredths.

**Stateburg, South Carolina.**—There has been no rain during the week. Farm work is progressing better, but planting is not yet completed. Some of the lower bottom lands are still almost to wet to plough. Average thermometer 72.4, highest 85, lowest 59. April rainfall six inches and fifty-nine hundredths.

**Greenwood, South Carolina.**—This has been a favorable week and planters are pushing farm work. We have had no rain. The thermometer has averaged 59, ranging from 71 to 83. April rainfall seven inches and twenty-eight hundredths.

**Weldon, North Carolina.**—April rainfall three inches and twenty-three hundredths.

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

	1900.						1899.						
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ooll'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ooll'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Mh 30	8 1/4	29 1/2	5	6 1/2	29	7 1/2	5 3/8	5 1/8	26 5/8	4	2	26 11	3 3/8
Apr. 6	8 1/4	29 1/2	5	6	28	7 1/2	5 1/2	5 1/8	26 5/8	4	2	26 11	3 3/8
" 13	8 1/4	29 1/2	5	6	28	6	5 7/8	5 3/4	26 9/16	4	2	26 11	3 1 1/2
" 20	8 1/4	29 1/2	5	6	28	6	5 1 1/2	5 1 1/8	26 9/16	4	2	26 11	3 3/8
" 27	8 3/16	29 1/2	5	6	28	5	5 1 1/2	5 5/8	26 1/2	4	2	26 11	3 3/8
May 4	8 3/16	29	5	5	28	4 1/2	5 7/16	5 5/8	26 1/2	4	2	26 11	3 3/8

**AMERICAN COTTON IN JAPAN.**—The following anonymous communication, bearing upon the report to the State Department on the outlook for American cotton in Japan, which appeared in last week's CHRONICLE, page 855, has been received.

Consul says export from Pacific Coast about 8,000 bales only possible per month. Below the exports to Japan are given as, so far, 167,944 from Pacific Coast to date, the last clearance being 5,800 bales from Seattle April 26. Total to date about 340,000 from all ports, against U. S. Consul report of 300,000 expected for the cotton year, and there is some thousand bales yet to go.

It will be noticed that the writer says (1) "Consul says exports from Pacific Coast about 8,000 bales only possible per month." The Consul did not give any "possible" or maximum exports, but simply averaged the shipments for 1898-99 to show that "the average amount in a month from the ports" had been "about 8,000 bales." The exports the current season, [as we have shown from week to week, have been upon a much greater scale. Although for the first three months (Sept.-Nov.) they averaged only about 8,000 bales, the season's average (Sept. to April, inclusive,) has been 21,000 bales per month, and in March alone the shipments reached 42,888 bales. The Consul evidently covered the situation as it presented itself to him at the time of writing. The above correspondent also says that (2) "total (shipments) to date about 340,000 from all ports, against U. S. Consul report of 300,000 expected for the cotton year." Here again our correspondent has incorrectly read the Consul's report, as will be seen by reference to the text of it in last week's issue. The Consul refers to the amount of American cotton (300,000 bales) used in past years in Japan; he arrives at his statement by averaging a series of years. Then he goes on to say that "there is a tendency to increase the importation of the American cotton at the expense of the product of other producers," and ventures the opinion that next year they will be something like 60 per cent of the entire consumption against a previous average of 20 to 30 per cent. The purpose of his report was clearly to cover the outlook for American cotton in Japan rather than to present any exact statistics on the subject. From Sept. 1 to April 27 direct shipments from all American ports to Japan were 293,589 bales, a further appreciable amount being also exported via Bremen, etc.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 30.

- VIRGINIA.**—Fine week for work; land getting in good order.
- NORTH CAROLINA.**—Except in Western portion, where rains continued to 26th, week was most favorable of season; fair, sunny weather encouraged renewed activity in farm work and much cotton planted; cotton coming up to good stands.
- SOUTH CAROLINA.**—Favorable weather permitted resumption of preparation and planting operations; early cotton up to good stands and being cultivated; fields becoming grassy; in Western portions bulk of cotton yet to be planted.
- GEORGIA.**—Week generally fair and warm, with abundant sunshine; land too wet for cultivation in many localities; cotton chopped in South, good stands; considerable up in middle sections.
- FLORIDA.**—Week favorable; work well advanced save on low lands, where replanting is necessary; chopping cotton pushed.
- ALABAMA.**—Favorable except too much rain in some Middle and Northern counties; planting cotton finished except in Northern counties, where it is under fair headway; cotton being chopped, good stands; waters receding in flooded districts; much replanting necessary.
- MISSISSIPPI.**—Farm work limited by rains; planting and replanting cotton in all sections, good stand in Southern counties; replanting necessary in bottom lands.
- LOUISIANA.**—Heavy rains first of week caused further losses by flooding and delayed resumption of field work; replanting and planting cotton in progress; cotton seed scarce.
- TEXAS.**—Excessive rains badly washed or overflowed crops in Central and South portions; farming operations much behind; cultivation can not be resumed in many localities for several days; cotton planting delayed and much replanting rendered necessary; bulk of cotton yet to be planted in many sections; seed scarce.
- TENNESSEE.**—Weather conditions improved generally, except in Western counties, where heavy rains occurred; where favorable conditions prevailed, farming progressed vigorously and cotton planting well advanced.
- ARKANSAS.**—Rainfall retarded farming operations generally; much cotton yet to be planted, some up to good stand.
- MISSOURI.**—Cotton planting progressing.
- OKLAHOMA.**—Rain and hail caused some damage to crops; cotton coming up.

These reports are summarized by the Department as follows:

In the Central and Eastern portions of the cotton belt cotton planting has progressed under more favorable conditions than in the previous week, and good stands are quite generally reported. Planting is well advanced over the northern portion of the cotton belt and the early planted is being cultivated over the southern portions. Great damage has been caused by the heavy rains in Central and Southern Texas, where much replanting will be necessary. In many portions of Texas the bulk of the crop is yet to be planted and seed is reported scarce. Much replanting also remains to be done in Arkansas.

**NEW YORK COTTON STOCK COUNTED AND REVISED.**—At the request of many members of the New York Cotton Exchange, the Committee on Information and Statistics of the Exchange have made a re-count of New York stocks and reduced their gross figures about 25,000 bales, making the total gross to-day 79,010 bales. No change was made in the warehouse stocks, which to-day are 53,915 bales.

In March last our attention was drawn to the fact that the New York stock was apparently from 20,000 to 30,000 bales too large, and on the 20th of that month we made a thorough count, which disclosed a difference practically the same as that now discovered by the Exchange. The result of our investigation was not made public, as we felt sure the Exchange itself would eventually take the matter up and properly correct its totals.

**COTTON ACREAGE REPORT OF THE DEPARTMENT OF AGRICULTURE.**—We have received this week from Mr. John Hyde, Statistician of the United States Department of Agriculture, the following telegram, which explains itself:

The crop correspondents of the Department of Agriculture have not yet reported on the new acreage of cotton nor will they do so until planting is practically completed. When their reports are received they will be used in conjunction with those of the special agents, who will then have completed an entirely independent investigation covering the whole cotton-producing region, and the result will at once be made public.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.**

	1899-'00.	1898-99.	1897-98
Gross overland in April.....bales.	52,634	97,693	92,560
Gross overland in 8 months.....	1,653,326	1,792,266	1,634,811
Net overland in April.....	5,628	46,636	48,044
Net overland in 8 months.....	1,193,390	1,198,056	1,129,396
Port receipts in April.....	236,751	294,568	294,755
Port receipts in 8 months.....	6,203,225	7,946,930	8,287,794
Exports in April.....	523,061	252,357	486,415
Exports in 8 months.....	5,261,022	6,495,562	6,712,326
Port stocks on April 30.....	447,740	803,263	695,581
Northern spinners' takings to May 1....	2,062,633	1,997,209	2,029,499
Southern spinners' takings to May 1....	1,023,000	898,000	765,000
Overland to Canada for 8 months (in- cluded in net overland).....	92,186	88,644	104,501
Burnt North and South in 8 months....	14,839	727	1,348
Stock at North'n interior markets May 1	12,147	10,064	9,346
Came in sight during April.....	282,647	427,475	334,799
Amount of crop in sight May 1.....	8,409,615	10,381,086	10,412,180
Came in sight balance season.....	.....	854,297	738,780
Total crop.....	.....	11,235,383	11,180,960
Average weight of bales.....	503.33	511.33	506.92

**JUTE BUTTS, BAGGING, & C.**—The market for jute bagging has been firm but less active the past week. Quotations are unchanged at 7¼c. for 1¾ lbs. and 7¾c. for 2 lbs., standard grades. Car-load lots at ¼c. above these prices, f. o. b. Jute butts continue very dull at 1.05c. for paper quality and 1½c. for mixing to arrive.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 91,202 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Columbian, 492....	492
Ivornia, 712....Taurie, 212.....	1,406
To Hull, per steamer Ohio, 1,406.....	1,406
To London, per steamer Michigan, 286.....	286
To Manchester, per steamer Thomas Turnbull, 296.....	296
To Havre, per steamers Inchmona, 248....La Bretagne, 220	468
To Bremen, per steamer Saale, 595.....	595
To Hamburg per steamer Palatia, 74.....	74
To Rotterdam, per steamer Statendam, 946.....	946
To Antwerp, per steamers Noordland, 280....St. Cuthbert, 140.....	420
To Genoa, per steamers Archimede, 550....Bolivia, 752 Trave, 250.....	1,552
To Naples, per steamer Trave, 850.....	850
To Trieste, per steamer Pontiac, 1,599.....	1,599
To Japan, per steamer Indravelli, 83.....	83
<b>NEW ORLEANS</b> —To Liverpool—April 30—Steamer Yucatan, 1,054....May 1—Steamer Electrician, 2,549....May 3— Steamer Nicaraguan, 1,341.....	4,944
To Manchester April 30—Steamer Elswick Park, 4,400....	4,400
To Havre—April 27—Steamer Parahyba, 2,936.....	2,936
To Copenhagen—May 4—Steamer Louisiana, 1,650.....	1,650
To Oporto—April 28—Bark Violeta, 200.....	200
To Genoa—April 30—Steamers Abbazia, 1,732; Sicilia, 11,000.....	12,732
To Trieste—April 30—Steamer Abbazia, 1,161.....	1,161
To Venice—April 30—Steamer Abbazia, 863.....	863
<b>GALVESTON</b> —To Havre—Apr. 30—Steamer Forest Holme, 2,079	2,079
To Bremen—April 27—Steamer Halle, 7,439.....	7,439
To Hamburg—April 27—Steamers Taunton, 1,752; Vaux- hall, 200.....	1,952
<b>SABINE PASS</b> —To Havre—May 3—Steamer Straits of Menai, 2,187.....	2,187
<b>MOBILE</b> —To Liverpool—May 3—Steamer Huntcliff, 1,789.....	1,789
To Bremen—April 30—Steamer Verax, 5,153.....	5,153
<b>SAVANNAH</b> —To Manchester—May 4—Steamer Koordistan, 4,724 upland and 1,396 Sea Island.....	6,120
To St. Petersburg—May 2—Steamer Ashby, 4,925.....	4,925
<b>CHARLESTON</b> —To Manchester—April 28—Steamer Hardanger, 4,758 upland and 76 Sea Island.....	4,834
<b>BOSTON</b> —To Liverpool—April 27—Steamer Sagamore, 956....	956
May 1—Steamer Turcoman, 1,631.....	2,587
To Yarmouth—April 27—Steamer Boston, 258.....	258

	Total bales.
<b>BALTIMORE</b> —To Liverpool—Apr. 23—Steamer Quernmore, 739	739
To Bremen—April 30—Steamer H. H. Meler, 2,577....May 2—Steamer Hannover, 2,318.....	4,895
To Rotterdam—April 28—Steamer Runo, 400.....	400
<b>PORTLAND, ME.</b> —To Liverpool—April 13—Steamer Dominion (additional), 1,350...April 21—Steamer Tunisian, 1,049 ....April 24—Steamer Roman, 132.....	3,031
<b>TACOMA</b> —To Japan—April 25—Steamer Goodwin, 50.....	50
<b>SAN DIEGO, CAL.</b> —To Japan—May 2—Steamer Belgian King, 3,897.....	3,897
<b>Total</b> .....	91,202

To Japan since Sept. 1 shipments have been 18,076 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 173,691 bales from Pacific Coast. To China, 6,974 bales from New York, &c.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May..c.	25	25	25	25	27	27
Havre.....c.	40	40	40	40	40	40
Bremen, May....c.	30	30	30	30	30	30
Hamburg.....c.	33	33	33	33	33	33
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v.Br-Hamc.	47	47	47	47	47	47
Do v.Hull...c.	47	47	47	47	47	47
Do v.St.Pet.c.	....	....	....	47	47	47
Genoa.....c.	27½	27½	27½	27½	27½	27½
Trieste, direct...c.	42½	42½	42½	42½	42½	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. 13.	Apr. 20.	Apr. 27.	May 4
Sales of the week.....bales.	39,000	29,000	39,000	57,000
Of which exporters took...	1,000	500	600	2,100
Of which speculators took..	.....	200	100	100
Sales American.....	37,000	26,000	38,000	50,000
Actual export.....	2,000	5,000	10,000	5,000
Forwarded.....	83,000	56,000	65,000	63,000
Total stock—Estimated.....	646,000	657,000	647,000	670,000
Of which American—Est'd.	543,000	555,000	540,000	561,000
Total import of the week....	92,000	72,000	67,000	92,000
Of which American.....	79,000	66,000	45,000	77,000
Amount afloat.....	161,000	141,000	117,000	74,000
Of which American.....	142,000	128,000	110,000	66,000

The tone of the Liverpool market for spots and futures each day of the week ending May 4 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. }	Harden'g.	Moderate demand.	Moderate demand.	Increased request.	Good demand.	Quieter.
Mid. Up'lda.	5½	5½	5½	5½32	5½32	5716
Sales.....	7,000	8,000	8,000	15,000	14,000	10,000
Spec. & exp.	300	500	500	500	500	500
<b>Futures.</b>						
Market, } 1:45 P. M. }	Steady at 2-64 ad- vance.	Steady at 1-64 ad- vance.	Quiet at partially 1-64 dec.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 ad- vance.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Steady.	Steady.	Steady.	Quiet.	Quiet.	Quiet.

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

	Sat. Apr. 28.	Mon. Apr. 30.	Tues. May 1.	Wed. May 2.	Thurs. May 3.	Fri. May 4.
	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.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
April-May..	5 26 5 26 5 25	5 25 5 25	5 24 5 24	5 22 5 23	5 21 5 21	5 21 5 21
May-June..	5 20 5 20 5 21	5 21 5 21 5 21	5 19 5 19	5 20 5 19	5 21 5 20	5 19 5 19
June-July..	5 17 5 17 5 18	5 19 5 19 5 19	5 17 5 18	5 18 5 16	5 18 5 18	5 16 5 16
July-Aug..	5 14 5 14 5 16	5 16 5 16 5 16	5 14 5 15	5 15 5 14	5 15 5 15	5 14 5 14
Aug.-Sept..	5 05 5 0 5 07	5 07 5 07 5 07	5 05 5 06	5 05 5 07	5 07 5 07	5 06 5 05
Sept.-Oct..	4 48 4 48 4 50	4 50 4 50 4 51	4 49 4 49 4 48	4 49 4 48	4 50 4 50	4 49 4 49
Oct.-Nov..	4 37 4 37 4 38	4 39 4 39 4 39	4 37 4 37 4 37	4 38 4 38	4 37 4 37	4 37 4 37
Nov.-Dec..	4 31 4 31 4 33	4 33 4 33 4 34	4 32 4 32 4 31	4 33 4 32	4 32 4 32	4 32 4 32
Dec.-Jan..	4 29 4 29 4 31	4 31 4 31 4 32	4 30 4 30 4 29	4 31 4 30	4 30 4 30	4 30 4 30
Jan.-Feb..	4 27 4 27 4 29	4 29 4 29 4 30	4 28 4 28 4 27	4 29 4 28	4 28 4 28	4 28 4 28
Feb.-Moh..	.....	.....	4 29 4 28	4 28 4 27	4 28 4 28	4 27 4 27

**BREADSTUFFS.**

FRIDAY, May 4, 1900.

A fairly firm undertone has dominated the market for wheat flour and there has been some improvement in the demand. Jobbers, as a rule, have shown more of a disposition to make purchases, apparently having increased confidence in the situation. There also has been a slightly better export demand, particularly from the Continent. Prices have been well maintained, as the mills have not been disposed to hurry sales and the business transacted has been at full quoted values. City mills have been in fair demand at unchanged prices. Rye flour has had a moderate sale at unchanged

prices. The demand for corn meal has been limited but values have held steady.

Speculation in wheat for future delivery has been quiet and the course of prices has been somewhat irregular. Early in the week easier foreign advices and generally favorable crop news had a weakening influence, although the decline was held in check to some extent by the decrease in the visible supply being larger than generally anticipated. Subsequently, however, there developed a steadier tone and the loss was recovered. The foreign advices came better than expected, weather prospects in the winter-wheat belt were less favorable, and expectations of a gradual falling off in the Argentine shipments had a favorable influence. The export business was more active, and this, too, was a strengthening factor. Thursday the market again turned easier. Crop news continued generally favorable, and as foreign advices were disappointing the bear interest was more aggressive in selling, and this, together with realizing sales by longs, weakened prices. Business in the spot market has been more active, there being a better demand from exporters, and prices have advanced. At Chicago the deliveries on May contracts were heavy, amounting to about 3,000,000 bushels. To-day there was an easier market during early 'Change, in response to weaker foreign advices. During the late trading there was an advance, on crop-damage reports, and all of the loss was recovered. The spot market was moderately active. Sales for export here and at outports were 140,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78 <sup>5</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>	79	79 <sup>3</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>4</sub>
May delivery in elev.....	73 <sup>1</sup> / <sub>8</sub>	72 <sup>7</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>4</sub>	73 <sup>5</sup> / <sub>8</sub>	73	73
July delivery in elev.....	73 <sup>3</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>4</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>4</sub>
Sept. delivery in elev.....	74 <sup>1</sup> / <sub>4</sub>	73 <sup>7</sup> / <sub>8</sub>	74			

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	65 <sup>5</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>4</sub>		65 <sup>5</sup> / <sub>8</sub>	65 <sup>3</sup> / <sub>8</sub>	65 <sup>7</sup> / <sub>8</sub>
July delivery in elev.....	67 <sup>3</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>4</sub>	Holiday.	67 <sup>3</sup> / <sub>8</sub>	67	67 <sup>3</sup> / <sub>8</sub>
Sept. delivery in elev.....	68 <sup>1</sup> / <sub>4</sub>	68 <sup>3</sup> / <sub>8</sub>				

Indian corn futures have continued to receive a fair amount of attention. During the first half of the week the market showed a firm tone and prices steadily advanced. Europe advices continued to report firm and higher markets. There was an active export demand. The crop movement was light, and advices from the interior markets reported light country offerings, all of which had a strengthening effect. The visible supply showed a fairly large decrease, and this, too, had its influence on the market. Thursday, however, there developed a decidedly easier tone, prices declining 1c. per bushel. Foreign advices were easier, the country offerings were reported freer, and there was some increase in the crop movement; this prompted selling by recent buyers to realize profits, and as prices weakened stop loss orders were reached and this added to the depression. Business in the spot market has been active, exporters being free buyers early in the week; prices have followed futures. At Chicago the deliveries on May contracts were 1,000,000 bushels. To-day there was an easier market early, but the close was steadier in sympathy with the advance in wheat. The spot market was fairly active; sales for export here and at outports were 750,000 bushels.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	39 <sup>1</sup> / <sub>2</sub>	40		40 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39
July delivery in elev.....	40 <sup>3</sup> / <sub>4</sub>	41	Holiday.	41	40	40 <sup>1</sup> / <sub>2</sub>
Sept. delivery in elev.....	41 <sup>1</sup> / <sub>2</sub>	41 <sup>3</sup> / <sub>8</sub>		41 <sup>3</sup> / <sub>8</sub>		

Oats for future delivery at the Western market have been moderately active. Early in the week prices were easier, particularly for May, under liquidation of long contracts; favorable crop prospects also had a weakening influence. Later in the week there was a firmer market. Deliveries on May contracts were readily absorbed by elevator people. Weather conditions were less favorable and a fairly good export demand was reported. Locally the spot market has been fairly active; prices were lower early in the week but recovered. Exporters have been better buyers. To-day the market was quiet and slightly easier. The spot market was moderately active and steady. Sales for export were 60,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	22 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>4</sub>		22 <sup>7</sup> / <sub>8</sub>	22 <sup>7</sup> / <sub>8</sub>	22 <sup>3</sup> / <sub>4</sub>
July delivery in elev.....	23 <sup>1</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>8</sub>	Holiday.	23 <sup>1</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>4</sub>
Sept. delivery in elev.....	22 <sup>1</sup> / <sub>2</sub>	22 <sup>3</sup> / <sub>4</sub>		22 <sup>7</sup> / <sub>8</sub>		

Rye has been steady with some export demand reported. Barley has had a small sale at steady prices.

Following are the closing quotations:

FLOUR.	
Fine.....	\$2 20 @ 2 45
Superfine.....	2 25 @ 2 55
Extra, No. 2.....	2 35 @ 2 65
Extra, No. 1.....	2 50 @ 2 90
Clears.....	2 90 @ 3 35
Straights.....	3 40 @ 3 60
Patent, spring....	3 60 @ 4 30
Patent, winter....	\$3 60 @ 3 85
City mills, patent..	3 90 @ 4 20
Rye flour, superfine	2 70 @ 3 55
Buckwheat flour..	@ ....
Corn meal—	
Western, etc.....	2 45 @ 2 45
Brandywine.....	2 50 @ —

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

GRAIN.

Wheat, per bush.—	o.	o.	Corn, per bush.—	o.	o.
Hard Duluth, No.1	76 <sup>5</sup> / <sub>8</sub>	@ 82 <sup>1</sup> / <sub>2</sub>	Western mixed.....	43 <sup>1</sup> / <sub>4</sub>	@ 46 <sup>1</sup> / <sub>4</sub>
N'thern Dul., No.1	74 <sup>1</sup> / <sub>2</sub>	@ 77	No. 2 mixed.....	43 <sup>3</sup> / <sub>4</sub>	@ 46 <sup>1</sup> / <sub>4</sub>
Red winter, No. 2.	79 <sup>1</sup> / <sub>2</sub>	@ 82 <sup>1</sup> / <sub>4</sub>	Western yellow.....	44 <sup>1</sup> / <sub>4</sub>	@ 46 <sup>1</sup> / <sub>2</sub>
N'thern N.Y. No.1.	73 <sup>5</sup> / <sub>8</sub>	@ 75 <sup>1</sup> / <sub>2</sub>	Western white.....	44 <sup>1</sup> / <sub>4</sub>	@ 46 <sup>1</sup> / <sub>2</sub>
Oats—Mix'd, p. bush.	27 <sup>3</sup> / <sub>4</sub>	@ 29 <sup>1</sup> / <sub>4</sub>	Rye, per bush—		
White.....	29 <sup>1</sup> / <sub>2</sub>	@ 33	Western.....	56 <sup>1</sup> / <sub>4</sub>	@ 60 <sup>1</sup> / <sub>2</sub>
No. 2 mixed.....	28	@ 29	State and Jersey.....	57	@ 61
No. 2 white.....	29 <sup>3</sup> / <sub>4</sub>	@ 30 <sup>3</sup> / <sub>4</sub>	Barley—Western.....	51	@ 54
			Feeding.....	43 <sup>3</sup> / <sub>4</sub>	@ 50

For other tables usually given here see page 879.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 4, 1900

The business recorded this week in all lines of dry goods has been unusually small at first hands. The new demand coming forward for seasonable lines and staples has been on a strictly hand-to-mouth basis, and buyers continue to show much indifference towards business for future requirements outside of a few specialties. The tendency of the market in a number of directions is in favor of buyers, but it is still noticeable that sellers of leading lines of merchandise have changed very little in their attitude. The absence of any stocks of moment helps to support the market for cotton goods on near positions, and in neither cotton nor woolen goods are sellers pressing for orders for forward deliveries in face of the present disposition of buyers. The jobbing trade has also been dull throughout, but reports from retailers show that with warmer weather there has been an active distribution in progress. Reports on collections are irregular. Payments from jobbers to commission houses are generally satisfactory, but a number of jobbers are complaining of slow settlements by retailers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 30 were 4,547 packages, valued at \$235,949, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 30.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	90	676	18	862
Other European.....	1	355	11	351
China.....	2,738	99,883	699	89,499
India.....	154	7,028	4	1,318
Arabia.....		12,825	200	18,523
Africa.....		1,276	25	5,581
West Indies.....	888	8,901	601	10,350
Mexico.....	91	1,305	34	1,659
Central America.....	200	4,714	19	3,147
South America.....	372	15,221	868	18,361
Other Countries.....	13	2,509	92	3,463
Total.....	4,547	154,693	2,571	153,114

The value of the New York exports for the year to date has been \$6,226,978 in 1900, against \$5,323,245 in 1899.

The market for brown cottons has ruled inactive; home-buying of both sheetings and drills has been on a limited scale, and the export demand is still missing. While leading brands remain unchanged in prices, there is considerable irregularity in other makes in heavy weights. In fine browns the market is quietly steady. All kinds of coarse colored cottons continue in limited supply, and for spots and near deliveries prices are firm. Only a limited amount of business has been done in bleached cottons in any grade, and prices are irregular outside of leading tickets. Wide sheetings and cotton-flannels and blankets are firm, but business is on a limited scale. Kid-finished cambrics barely steady. There has been a steady demand of moderate proportions for staple prints at previous prices. Fancy prints sell slowly and are easy and irregular. Fine specialties quiet but generally firm. There has been no change in the gingham situation; demand quiet, but stocks light and prices firm. Print cloths have again been neglected in regulars. Fall River price unchanged at 3<sup>1</sup>/<sub>2</sub>c., but some outside sellers at lower quotations. Odd goods have ruled inactive and easy.

WOOLEN GOODS.—The demand for men's-wear woolen and worsted fabrics has again been on a limited scale in both staples and fancies, and the new business doing has been offset by cancellations of old orders. A number of sellers are backward in their deliveries of sample pieces to the clothing trade, and the latter are now in some instances annulling their contracts. This feature is seen more in fancies than in staple lines. Prices on the latter are generally quite firm, but there is some irregularity in the former. Overcoatings have again been quiet throughout, and cloakings slow and easy. Dress goods firm for staples and irregular for fancies; both quiet. Flannels and blankets inactive but firm.

Some excitement was caused at the close of the week by the statement of a daily contemporary that the American Woolen Co., owing to financial difficulties, was contemplating reorganization. This statement is officially denied by the company, and suit has been instituted against the paper responsible for it for \$500,000 damages.

FOREIGN DRY GOODS.—Business in foreign merchandise has been on a limited scale this week in all departments, and the market has been without special feature in dress-goods, silks, ribbons, or linens. The burlap market is slow, and tendency of prices in favor of buyers.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

MUNICIPAL BOND SALES IN APRIL.

The aggregate of original bond sales for April is the largest for that month we have ever reported. According to our compilations the sales for the month were \$14,102,209, not including \$2,924,407 temporary loans. This total compares with \$8,980,735 for March 1900 and with \$7,477,406 for April 1899. The average for April of the last eight years is \$8,074,773. The number of municipalities putting out bonds during the month was 129, emitting 188 separate issues, as against 118 and 136 for March 1900 and 150 and 186 for April 1899.

Prices have been exceptionally good—in fact they have been steadily approaching the records made a year ago, when conditions were such that municipal securities commanded extreme figures. Several sales have been made below a three-per-cent basis and many others, all things being considered, were equally as good. Massachusetts on April 12 1900 sold \$265,000 bonds on a 2·80½ per cent basis; Baltimore's (Md.) 3½ millions sold on an equally favorable basis, netting the investor but 2·949 per cent interest. Providence, R. I., was able to place \$3,266,000 3 per cent bonds on a 2·994 per cent basis; Buffalo, N. Y., bonds will bring their purchaser but 3·05 per cent income; Louisville, Ky., in a sale on April 20 noted for the large number of bids received, disposed of an issue of \$448,000 3½ per cent 40-year gold refunding bonds on a 3·093-per-cent basis. Allegheny County, Pa., Fall River, Mass., and Rensselaer County, N. Y., were all able to sell bonds on a 3·10-per-cent basis.

The city of Cincinnati, Ohio, is undergoing an experience much like that of the city of New York prior to the time that the Greater New York Charter became operative. As stated in the CHRONICLE April 14 1900, the late State Legislature passed a bill providing for the annexation to the city of Cincinnati of a number of surrounding villages. This consolidation cannot become effective until after it is voted upon by all sections involved, and in the meantime much activity is being displayed in the incurring of new obligations. During the past month many elections have been held on bond propositions, resulting generally in favor of the bonds. Our columns contain numerous offerings of bonds for May, besides reports of a number of sales by the various municipalities affected by the proposed annexation.

In the following table we give the prices which were paid for April loans to the amount of \$13,566,209, issued by 109 municipalities. The aggregate of sales for which no price has been reported is \$536,000, and

the total bond sales for the month \$14,102,209. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
906.	Abington, Mass.	4	1900	\$3,000	116·44
857.	Albany, N. Y.	3½	1901-1920	60,000	103·75
857.	Albany, N. Y.	3½	1901-1920	10,000	104·04
805.	Allegheny Co., Pa.	3½	July 1, 1910	75,000	103·55
857.	Angels (Cal.) Sch. Dist.	7	1901-1910	15,000	113·90
805.	Azusa, Cal.	6	1901-1940	21,500	114·02
701.	Baltimore, Md.	3½	1940	3,500,000	112·91
857.	Bellefontaine, Ohio (6 issues)	6	1901-1910	76,300	112·99
906.	Benson Co., N. Dak.	5	1910-1920	20,000	106·48
805.	Bernalillo Co., N. Mex.	4	1920-1930	178,500	99·00
857.	Biddeford, Me.	4	1920	25,000	112·14
906.	Bollivar Co., Miss.	6	1915-1930	70,000	107·75
701.	Botetourt Co., Va.	5	1925	45,000	100
857.	Brockton, Mass.	3½	1930	15,000	
805.	Brockton, Mass.	3½	1905-1929	35,000	104·21
805.	Brockton, Mass.	3½	1901-1913	26,000	
805.	Brockton, Mass.	3½	1901-1905	5,000	
805.	Brookline, Mass.	3·15	1901-1910	200,000	100
805.	Buffalo, N. Y.	3½	1901-1920	100,000	104·029
805.	Buffalo, N. Y.	3½	1920	45,799	106·70
857.	Buffalo, N. Y.	3		3,022	100
906.	Callahan Co., Texas.	4	1910-1920	20,000	101·53
756.	Cambridge, Md.	5	1910	10,000	107·55
906.	Cambridge, O. (27 issues)	5	1901-1910	28,718	106·35
702.	Camden, N. J.	4		19,000	100
805.	Camden, N. J.	4	1930	35,000	116·26
805.	Camden, N. J.	4	1920	91,000	112·31
906.	Carlyle (Ill.) Sch. Dist.	5	1910-1920	10,500	108·41
702.	Champaign Co., Ohio (4 issues)	5		4,350	102·54
857.	Chelsea, Mass.	4	Oct. 1, 1936	20,000	118·56
756.	Chillicothe, Ohio.	4	1915	13,400	104·254
756.	Chillicothe, Ohio.	4	1915	4,400	103·863
756.	Chillicothe, Ohio.	4	1915	6,400	104·375
857.	Cleves (O.) Sch. Dist.	5	1901-1910	2,000	108·25
702.	Coalport (Pa.) Sch. Dist.	4	1901-1904	800	100
806.	Cook Co., Ill.	4	1901-1920	1,150,000	106·31
906.	Corinth, Miss.	5	1905-1920	6,000	101·03
906.	Coshocton, Ohio	6	1901-1906	600	107·083
808.	Council Bluffs, Iowa.	4½	1904-1919	200,000	100
907.	Delhi (Ohio) Sch. Dist. No. 6.	4	1906-1920	8,000	108·80
756.	Dorchester Co., Md.	4	1916-1920	5,000	100·305
857.	Dubuque, Iowa.	4½		545,000	100
806.	Durant, Miss.	5	1905-1920	12,000	101·31
857.	Eastman, Ga.	5	1930	15,000	100·666
857.	Elizabeth City, N. C.	5	1922-1931	10,000	102·25
857.	Enfield, N. C.	6	1901-1910	2,000	105
907.	Fall River, Mass.	3½	1925	100,000	106·931
907.	Fall River, Mass. (2 issues)	3½	1930	45,000	107·791
907.	Farmersville (O.) Sch. Dist.	5	1901-1920	8,000	111·95
806.	Gallion, Ohio	4½	1906	6,000	105·07
756.	Glennville (O.) Sch. Dist.	5	1901-1917	30,000	113·93
806.	Grove City, Pa.	4	1901-1924	24,000	100
907.	Home City, Ohio.	4	1930	30,000	114·81
858.	Indianola, Miss.	6	1905-1920	6,000	101
807.	Jackson Co., Ohio.	4	1907-1921	100,000	102·10
757.	Jersey City, N. J.	4½	1910	30,000	100
807.	Johnstown, N. Y.	4	1901-1920	20,000	106·132
858.	Kansas City, Mo.	7	1920	116,679	105·498
702.	Lima, Ohio.	3½	1925-1930	100,000	102·419
858.	Live Oak Co., Texas.	4	1902-1920	9,000	100
757.	Logan, Iowa	4	1905-1910	3,000	97·50
858.	Louisville, Ky.	3½	1940	448,000	109·31
807.	Lyon Co., Iowa.	4½	1902-1910	145,000	100·686
757.	McCulloch Co., Texas.	4	1920	13,000	100
807.	Madison, Wis.	4	1901-1910	89,000	101·457
858.	Mamaroneck, N. Y.	3·40		15,000	100·29
757.	Massachusetts	3	Jan. 1, 1930	265,000	103·948
757.	Meade Co., S. Dak.	5	1920	24,500	100
757.	Monrovia, Cal.	6	1901-1940	20,000	110·775
757.	Montecito (Cal.) School Dist.	6	1901-1910	5,000	108·76
858.	Mt. Vernon, N. Y.	4	1905	28,000	103·565
908.	Mt. Vernon, Ohio.	6	1901-1902	3,000	101·366
757.	Newton, N. J.	4		7,000	106·10 107·80
908.	North Bend (Ohio) Sch. Dist. No. 3.	5	1902-1927	6,500	119·34
908.	Norwood, Ohio.	4	Apr. 16, 1930	85,000	114·90
807.	Oakley, Ohio.	4	1901-1920	20,000	106·68
807.	Oakley, Ohio.	4	1901-1920	15,000	106·66
807.	Oakley, Ohio.	4	1901-1910	2,561	103·71
807.	Oakley, Ohio.	4	1901-1910	1,000	103·75
908.	Oakley, Ohio.	4	1901-1910	8,000	103·39
807.	Ogden, Utah.	4	1910-1920	50,000	100·31
908.	Omaha, Neb. (2 issues).	4	1920	50,000	107·688
702.	Orange, N. J.	4	1901-1910	70,000	102·335
858.	Pacific (Cal.) Sch. Dist.	6	1901-1910	2,500	107·244
908.	Perry Co., Ind.	4	1920	64,000	100·703
757.	Pisano (Cal.) Sch. Dist.	7	1905	600	100
909.	Pratt City, Ala.	6	1920-1930	25,000	100
859.	Preble Co., Ohio.	4		15,000	101·38
859.	Providence, R. I. (3 issues)	3	1930	3,266,000	100·13
859.	Quincy, Mass.	3½	1901-1930	30,000	104·427
859.	Quincy, Mass.	3½	1901-1925	20,000	104·19
909.	Redlands (Cal.) School Dist.	5	1908-1910	7,000	106·54
909.	Rensselaer Co., N. Y.	3½	1901-1930	30,000	104·911
758.	Ridley Park, Pa.	3½	1930	33,000	106·19
859.	Rockville Centre, N. Y.	3·4	1905-1937	16,500	100
859.	Sacred Heart, Minn.	5	1920	4,000	100
909.	St. Johnsville, N. Y.	3½	1905-1920	8,000	101·29
860.	Sandusky, Ohio.	4	1910	10,000	105·57
808.	San Pablo (Cal.) School Dist.	6	1901-1910	10,000	108·77
808.	Santa Ana (Cal.) School Dist.	5	1901-1910	30,000	104·17
758.	Schenectady, N. Y.	4		36,655	101·27
808.	Spencerville (O.) Sch. Dist.	5	1901-1912	12,000	107·85
808.	Stark Co., Ohio.	4	1900-1902	38,000	100·46
759.	Steubenville, Ohio.	4	1903-1917	15,000	104·906
759.	Streator, Ill.	4	1905-1915	33,000	104·04
910.	Taylor's Falls, Minn.	5	1902-1910	10,000	103·55
704.	Thomasville, Ala.	5	1912-1919	8,000	100
808.	Toledo, Ohio.	3½	1930	432,000	100·578
809.	Traverse City, Mich.	3½		43,667	100·40
809.	Trenton, N. J.	3½	1930	100,000	107·57

Page.	Location.	Rate.	Maturity.	Amount.	Price.
759	Troy, Ohio	5	1910-1912	6,000	113 68 3
861	Union Co., Ind.	5 1/2		50,000	102 50 2
809	Utica, N. Y.	4	1901-1920	30,000	107 06
809	Utica, N. Y.	4	1901-1919	19,000	107 01
809	Utica, N. Y.	4	1901-1905	50,658	100 61
910	Vandalia, Ill.	6	1901-1917	11,500	106 55
911	Victor, N. Y.	3 1/2	1903-1910	8,000	100 61
861	Wallingford, Conn.	3 1/2	1925	10,000	101
704	Warsaw (N. Y.) School Dist. No. 10	5	1901-1903	6,000	104 76 6
810	Washington Co. (Idaho) Sch. Dist. No. 32	8	1905-1908	600	100
810	Wellington, Kan.	5	†1910-1920	50,000	100
861	Westfield, N. J.	3 65	1920	50,000	101
861	Wheaton, Minn.	5	1915	11,000	103 02 7
759	Whitman Co. (Wash.) Sch. Dist. No. 105	6	1905-1909	1,500	103 60
861	Wilkin County (Minn.) Drain. Dist. No. 1	5 1/2	1920 & 1930	10,000	100
911	Woodbury Co., Iowa	4	†1901-1905	54,000	100
911	Woodbury Co., Iowa	4	†1910-1920	125,000	100
810	Wyoming, Ohio	4	1950	70,000	118 47
810	Wyoming, Ohio	4	1930	5,000	114 30
810	Wyoming, Ohio	4	1920	1,500	111

Total (109 municipalities, covering 168 separate issues).....\$13,566,209  
 Aggregate of sales for which no price has been reported (20 municipalities, covering 20 separate issues)..... 536,000

Total bond sales for April 1900.....\$14,102,209

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$2,924,407 of temporary loans reported and which do not belong in the list.

In the CHRONICLE of April 7 1900, page 700, a list of March bond sales amounting to \$8,815,735 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
702	Everett, Wash.	5	1920	60,000	101 66
756	Gallatin, Tenn.	5	†1910-1920	40,000	104
757	Mitchell, S. Dak.	4 1/2	1905-1920	40,000	100
859	Saginaw, Mich.	4	May 1, 1920	25,000	111 17

Total additional sales for March.....\$165,000

These additional loans will make the total sales (not including temporary loans) as reported for March 1900 amount to \$8,980,735.

**New York State.—Franchise Tax Constitutional.**—On April 30, 1900, Justice Daniel J. Kenefick of the Eighth District of the Supreme Court handed down an opinion declaring constitutional the Act of the State Legislature known as the "Ford Franchise Tax Law." The decision was rendered in the cases of five Buffalo corporations who brought action to restrain the local assessors from making assessments under the law. The temporary injunctions obtained by several of these corporations have been vacated.

**Troy, Ohio.—Temporary Injunction.**—A temporary injunction has been obtained to prevent the sale of the \$15,000 4 1/2% bonds, originally advertised to take place on May 1, 1900. All bids received at that time were returned unopened by order of the City Council.

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

**Abington, Mass.—Bond Sale.**—This town has sold an issue of \$3,000 4% 30-year water bonds at 116 4/4—an interest basis of about 3 1/5%.

**Adams, Jefferson County, N. Y.—Bond Offering.**—Proposals will be received until 12 M., May 21, by Fred. B. Waite, Village Clerk, for \$21,000 water-works bonds. Securities are in denomination of \$1,000, dated June 30, 1900. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$1,000 yearly on July 1 from 1905 to 1925, inclusive. Bonds will be sold to the person or persons who will purchase them at the lowest rate of interest not exceeding 3 1/2%. Each proposal must be accompanied by a certified check or New York draft to the amount of 5% of the proposed purchase price, payable to H. H. Sias, Village Treasurer. The total debt of the village, including this issue, is \$21,000. The assessed valuation is \$840,000, and the population is estimated at 1,350. Bonds were authorized at the election held March 20 by a vote of 128 to 23.

**Benson County (P. O. Minnewaukon), N. Dak.—Bond Sale.**—On April 24 the \$20,000 5% 10-20-year (optional) court-house bonds were awarded to Kane & Co., Minneapolis, at 106 4/875—an interest basis of about 4 20%. Following are the bids:

Kane & Co., Minneapolis.....\$21,297 50	Minn. Loan & Tr. Co., Minn.....\$20,965 50
N. W. Harris & Co., Chicago.....\$21,338 00	Trowbridge, MacDonald & Niver Co., Chicago..... 20,807 50
Stoddard, Nye & Co., Minn..... 21,100 00	C. H. Coffin, Chicago..... 20,101 00
E. J. Linder & Co..... 21,000 00	W. J. Hayes & Sons, Cleve..... 20,097 00
C. C. Gowran & Co..... 21,000 00	Denison, Prior & Co., Cleve.. 20,000 00

\* Bid subject to conditions.

For description of bonds see CHRONICLE April 7, p. 701.

**Biloxi, Miss.—Bond Election.**—An election is being held to-day (May 5) to vote on the question of issuing \$17,000 bridge bonds.

**Bollivar County, Miss.—Bond Sale.**—On April 28 the \$70,000 6% 15-30-year (optional) bonds were awarded to the Con-

tinental Savings Bank of Memphis at 107 75. At this price the bonds will net 5 247% interest if redeemed at the optional date and 5 47% if they run to the full maturity. For description of bonds see CHRONICLE March 24, p. 599.

**Bryan, Texas.—Bonds Voted.**—This city early last month voted to issue \$6,000 4% 15-25-year (optional) street-improvement bonds. The date of sale and other particulars have yet to be determined.

**Burlington County (P. O. Mount Holly), N. J.—Bond Offering.**—Proposals will be received at 2 P. M. to-day (May 5) by the Board of Chosen Freeholders for \$60,000 4% lunatic asylum building bonds. Securities are in denomination of \$1,000, dated May 20, 1900. Interest will be payable semi-annually at the office of the County Collector. Principal will mature \$5,000 yearly on May 20, from 1904 to 1915, inclusive. A certified check for \$2,500, payable to John E. Darnell, Chairman of the Lunatic Asylum Committee, or the same amount in cash, will be required with each proposal.

**Butler County, Ohio.—Bond Sales.**—On May 1 the \$70,000 4% 2 21-year (serial) bonds were awarded to P. S. Briggs & Co., Cincinnati, at 107 68, and the \$11,000 4% 1-11-year (serial) bridge bonds to Oglesby & Barnitz Co., Middletown, at 104 09. At these prices the bonds will net about 3 30 and 3 245 per cent, respectively. Following are the bids :

	\$70,000 Bonds.	\$11,000 Bonds.
P. S. Briggs & Co., Cincinnati.....	\$75,375 75	\$11,431 50
Second National Bank, Hamilton.....	74,351 00	11,443 00
R. Kleybolte & Co., Cincinnati.....	74,210 00	11,425 00
N. W. Harris & Co., Chicago.....	73,921 00	11,281 60
New First National Bank, Columbus.....	73,576 00	11,358 60
W. J. Hayes & Sons, Cleveland.....	72,817 00	11,250 00
Feder, Holzman & Co., Cincinnati.....	72,801 00	11,247 50
S. Kuhn & Sons, Cincinnati.....	72,500 00	
Oglesby & Barnitz Co., Middletown.....	72,000 00	11,450 00
Denison, Prior & Co., Cleveland.....	71,750 00	11,341 60
First National Bank, Barnesville.....	70,250 00	11,070 00
Seasongood & Mayer, Cincinnati.....	70,000 00	11,392 25
W. R. Todd & Co., Cincinnati.....		11,276 10

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

**Callahan County, Texas.—Bond Sale.**—The State Board of Education has purchased at 103 53 the \$20,000 4% 10-20-year (optional) court-house bonds mentioned in the CHRONICLE March 24. At this price the bonds will net the State 3 58% interest if redeemed at the optional period or 3 75% if permitted to run their full term.

**Cambridge, Ohio.—Bond Sale.**—On April 30 the \$28,718 30 5% 1-10-year (serial) sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106 35—an interest basis of 3 714%. Following are the bids :

	Premium.		Premium.
R. Kleybolte & Co., Cincinnati.....\$1,823 61		New First Nat. Bank, Colum.....	\$995 50
Feder, Holzman & Co., Cin..... 1,711 61		Jose, Parker & Co., Boston.....	732 32
S. Kuhn & Sons, Cincinnati..... 1,568 56		Seasongood & Mayer, Cincin.....	717 95
Lamprecht Bros. Co., Cleve..... 1,151 61		Denison, Prior & Co., Cleve-land (and blank bonds).....	500 00
W. R. Todd & Co., Cincinnati..... 1,000 00			
P. S. Briggs & Co., Cincin..... 1,000 00			

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

**Bond Offering.**—We are advised by T. R. Deselm, City Clerk, that an issue of \$8,000 paving bonds will be sold June 4.

**Campbellford, Northumberland County, Ont.—Debenture Offering.**—Proposals will be received until 2 P. M., May 15, by E. C. West, Village Clerk, for \$7,000 4 1/2% debentures, running 20 years. Securities are dated Dec. 31, 1899.

**Cape Girardeau Township, Cape Girardeau County, Mo.—Bond Sale.**—This township has sold to the Little & Hays Investment Co. and the Mississippi Valley Trust Co., St. Louis, an issue of \$108,000 4 1/2% bonds to refund the railroad compromise bonds called for payment May 1, 1900. The new securities are 20-year bonds, some of which are payable in 5, 10 and 15 years.

**Carlyle (Ill.) School District.—Bond Sale.**—On April 20 the \$10,500 5% 10-20-year (optional) school bonds were awarded to Devitt, Tremble & Co., Chicago, at 108 41. At this price the bonds will net the investor 3 973% if redeemed at the optional period, or 4 366% if allowed to run to their full maturity. Following are the bids received :

	Premium.		Premium.
Devitt, Tremble & Co., Chicago.....\$883 05		Farson, Leach & Co., Chicago.....\$889 00	
S. A. Kean, Chicago..... 886 25		W. J. Hayes & Sons, Cleve..... 564 00	
N. W. Harris & Co., Chicago..... 857 00		G. M. Brinkerhoff, Springfield.. 557 60	
W. C. Thompson, Chicago..... 855 75		Denison, Prior & Co., Cleve..... 552 30	
Seasongood & Mayer, Cincin..... 817 53		First Nat. B'k, Barnesville..... 401 00	
State Bank of Carlyle..... 800 00		Little & Hays Inv. Co., St. L .. 215 25	
Mason, Lewis & Co., Chicago..... 780 50		Donaldson B'd & St'k Co., St. L. 216 00	
R. Kleybolte & Co., Cincin..... 755 00			

**Carrollton, Ky.—Bond Offering.**—Proposals will be received until 7:30 P. M., May 8, by R. L. Vallandigham, Mayor, for \$6,000 5% bridge bonds. Securities are in denomination of \$300, dated Jan. 1, 1900. Interest will be payable semi-annually at such place as may be designated by purchaser. Principal will mature one bond yearly on January 1 from 1901 to 1920, inclusive. The successful bidder must deposit with the Mayor the sum of \$100 in cash or certified check, and must also furnish blank bonds free of charge.

**Cedar Rapids (Iowa) School District.—Bond Sale.**—On May 1 the \$45,000 3 1/2% 5 10-year (optional) refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100 27—an interest basis of 3 44% if bonds are redeemed at the optional date or 3 468% if allowed to run to their full maturity. Following are the bids :

R. Kleybolte & Co., Cincin.....\$15,121 00	N. W. Harris & Co., Chicago.....\$15,000 00
Spitzer & Co., Toledo..... 45,047 50	Denison, Prior & Co., Cleve.. 44 500 00

**Corinth, Miss.—Bond Sale.**—An issue of \$6,000 5% 5-20-year (optional) improvement bonds has been sold to J. W. Taylor, President of the Tishomingo Savings Institution of Corinth, at 101 03—an interest basis of 4 766% if called in at the optional date or 4 919% if allowed to run to their full maturity.

**Coshocton, Ohio.—Bond Sale.**—On April 24 \$600 6% bonds were awarded to the Commercial Banking Co., Coshocton, at 107 083. Securities are in denomination of \$100, dated

April 24, 1900. Interest will be payable March 1 and Sept. 1 at the above-mentioned bank. Principal will mature one bond yearly on Sept. 1 from 1901 to 1906, inclusive.

**Cottle County, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$23,000 refunding court-house and jail bonds.

**Custer County (Mont.) School District No. 1.—Bond Offering.**—The Board of School Trustees will sell at public auction at 10 A. M., June 1, at the office of the Secretary of the Board in the State National Bank building in Miles City, \$15,000 4% 5-15-year (optional) school-house bonds. Securities are in denomination of \$500.

**Dayton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 28, by Robert H. Ferguson, City Comptroller, for \$170,000 3½% "water-works betterment bonds," maturing yearly on June 1, \$11,000 from 1901 to 1910, and \$12,000 from 1911 to 1915, all dates inclusive; also \$100,000 3½% 3-12-year (serial) fire-department bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually in New York City. A certified check on a national bank for 5% of the gross amount of the bonds, and payable to the City Comptroller without conditions, will be required with each proposal.

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

**Deadwood, S. Dak.—Bond Sale.**—Local papers report the sale of \$12,000 of city bonds to Chicago investors.

**Delhi Township Special School District No. 6, Hamilton County, Ohio.—Bond Sale.**—On April 14 the \$8,000 4% bonds were awarded to S. Kuhn & Sons, Cincinnati, at 108-80. Bonds mature \$500 yearly on May 1 from 1906 to 1919, inclusive, and \$1,000 May 1, 1920. For further description of securities see CHRONICLE March 31, p. 652.

**Dupont, Putnam County, Ohio.—Bond Sale.**—On May 1 the \$1,250 6% 2-6-year (serial) bonds were awarded to the First National Bank, Barnesville, at 104-96. Following are the bids:

First Nat. B'k, Barnesville...	\$1,312 00	Lamprecht Bros. Co., Cleve...	\$1,267 44
W. R. Todd & Co., Cincinnati.	1,295 00		

**Durnam, Grey County, Ont.—Debenture Offering.**—Tenders will be received until May 7, 1900, by W. A. Anderson, Town Clerk, for \$10,000 4% debentures. Securities will mature part yearly on Jan. 1 from 1901 to 1910, inclusive. The principal to be paid annually will be of such amount that it, together with the interest due on the outstanding debentures, will aggregate same each year, namely, \$1,232 90.

**Evanston, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 26, by the Village Council at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for \$25,000 5% 20-year park bonds. Securities were voted at the election held April 2. They are in denomination of \$500, dated April 9, 1900. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. A certified check for 1% of bonds, payable to the Village Treasurer, must accompany proposals. William H. Krapp is Village Clerk.

**Fall River, Mass.—Bond Sale.**—On April 28 the \$100,000 3½% 25-year school, \$25,000 3½% 30-year sewer and \$20,000 3½% 30-year water bonds were awarded to Lee, Higginson & Co., Boston, on a basis of about 3-10%. Following are the bids:

	\$100,000 School Bonds.	\$25,000 Sewer Bonds.	\$20,000 Water Bonds.
Lee, Higginson & Co., Boston.....	106-931	107-791	107-791
E. H. Robins & Sons, Boston.....	106-396	107-196	107-196
Blodget, Merritt & Co., Boston.....	106-06	106-81	107-81
Adams & Co., Boston.....	106-053	106-853	106-853
Farson, Leach & Co., New York.....	106-03	106-55	106-55
Estabrook & Co., Boston.....	105-967	106-79	106-79
N. W. Harris & Co., Boston.....	105-575	106-335	106-335
W. R. Todd & Co., New York.....	104-14	103-75	103-80

R. L. Day & Co., of Boston, bid 106-427 for all or none. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable May 1 and Nov. 1 by check.

**Farmersville (Ohio) School District.—Bond Sale.**—On April 30 the \$2,000 5% 1-20 year (serial) school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 111-95—an interest basis of about 3-62%. For description of bonds see CHRONICLE April 14, p. 756.

**Fern Bank, Ohio.—Bonds Voted.**—At the election held April 25 it was voted to issue \$20,000 street and \$15,000 sidewalk bonds. Securities are in denomination of \$500, dated May 1, 1900. They will bear 5% interest, payable semi-annually at the Second National Bank, Cincinnati. Principal will mature May 1, 1920.

**Gatesville, Texas.—Bonds Registered.**—The State Comptroller has registered an issue of \$17,000 school-building bonds.

**Gloucester, Mass.—Temporary Loan.**—This town has negotiated a ten-months' loan of \$75,000 with Bond & Goodwin, Boston.

**Hamblen County, Tenn.—Bond Offering.**—This county will sell at public sale at 1:30 P. M. to-day (May 5), at the First National Bank, Morristown, \$50,000 5% 5-25-year (optional) road-improvement bonds. Securities are in denomination of \$500, dated June 30, 1900. Interest will be payable in January and July at the trustee's office, or any Eastern money center. Bidders must deposit a certified check on a local bank for 5% of the amount bid. S. V. Talor is Chairman of the Board of Turnpike Commissioners.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 23, by the

County Commissioners, for \$100,000 4% decennial appraisal bonds. Securities are authorized by an Act of the State Legislature passed March 23. They are in denomination of \$100, dated June 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$10,000 yearly on June 1 from 1901 to 1910, inclusive. A certified check, payable to Tilden R. French, County Treasurer, for \$500, will be required with each proposal.

**Harriston, Wellington County, Ont.—Debenture Offering.**—Proposals will be received until May 10 by W. D. Ebbels, Town Treasurer, for \$9,396 92 4% local-improvement debentures. Securities are dated Jan. 2, 1900, and will run for 20 years, such amounts being due yearly on Jan. 2 as will make the total of the principal paid, together with the annual interest due on unpaid debentures, equal to the sum of \$691 46.

**Home City, Hamilton County, Ohio.—Bond Sale.**—The \$30,000 4% 30-year street-improvement bonds, bids for which were received on April 24, were awarded to W. R. Todd & Co., Cincinnati, at 114-81—an interest basis of about 3-226%.

**Humboldt, Tenn.—Bond Offering.**—Proposals will be received until 12 M., June 1, by W. H. Mason, Secretary of the Board of Mayor and Aldermen, for \$5,000 10-20-year (optional) water-works extension bonds. Securities are in denomination of \$250. Interest will be at a rate not exceeding 6%, payable in Humboldt.

**Hyde Park, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 22, by Frank Lewis, Village Clerk, for \$25,000 4½% 20-year special sidewalk bonds. Securities will be in denomination of \$100, dated May 7, 1900. Interest will be payable semi-annually. Securities are issued to pay the village's one-half cost and expenses of sidewalks, and are authorized by Section 2334c, Revised Statutes of Ohio.

**Jefferson, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., May 28, by D. L. Crosby, Village Clerk, for \$1,500 5% building bonds. Securities are in denomination of \$500, dated April 4, 1900. Interest will be payable semi-annually, and the principal will mature \$500 yearly, beginning Sept. 4, 1910. All bids must be unconditional, and accrued interest to date of delivery of bonds will be added to the same. A cash deposit or a certified check for \$200 will be required.

**Jersey City, N. J.—Bond Issue.**—The Sinking Fund Commissioners have taken an issue of \$75,000 3½% public library bonds. Securities are dated April 1, 1900, and mature April 1, 1928.

**Laguna School District, Fresno County, Cal.—Bond Election.**—An election will be held on May 11 to vote on the question of issuing \$3,000 6% 1-6 year (serial) gold bonds.

**Lima, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., May 7, by H. H. Thompson, Village Clerk, for \$2,500 notes. Securities are in denomination of \$625, dated July 1, 1900. Interest will be at a rate not exceeding 5%, payable annually in New York exchange. Principal will mature \$625 on July 1 from 1901 to 1904, inclusive. For authority to issue these notes see Chapter 360, Laws of 1900.

**Logan County, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., May 21, by Frank E. Minigan, County Auditor, for \$20,000 4% ditch bonds. Securities are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$2,000 each six months from Jan. 1, 1901, to July 1, 1905, inclusive. A deposit of \$350 in cash or a certified check for that amount, payable to the County Treasurer, must accompany proposals.

**Lowell, Mass.—Loan Negotiated.**—The \$35,000 sewer loan mentioned in the CHRONICLE April 21 has been negotiated with a local institution.

**Madisonville, Ohio.—Bonds Defeated.**—The election held April 23 resulted in the defeat of the proposed issue of \$150,000 improvement bonds by a large majority.

**Bond Offering.**—Proposals will be received until 12 M., May 28, for \$2,265 70 6% 1-10-year (serial) street assessment bonds. The amount of bonds offered may be reduced if part of the assessments are paid in cash. Bonds are in denomination of \$226 57. Interest will be payable annually at the German National Bank of Cincinnati.

**Maryland.—Bond Offering.**—Proposals will be received until 12 M., May 31, by Murray Vandiver, State Treasurer, for \$300,000 3% registered bonds known as "the State Building and Improvement Loan." Securities are issued under authority of Chapter 607, Laws of 1900. Interest will be payable Jan. 1 and July 1, and the principal will mature July 1, 1915, subject to call after July 1, 1910. Bonds are dated July 1, 1900, and are exempt from State, county and municipal taxation.

**Middleborough, Mass.—Note Sale.**—The \$10,000 notes recently authorized, as stated in the CHRONICLE April 21, have all been taken locally.

**Minnesota.—Certificate Sale.**—The \$250,000 3% certificates of indebtedness were awarded on May 1 to Popper & Stern, New York, at 100-053. A bid of par was made by the Permanent School Fund of Minnesota and also one of par for \$150,000 by C. H. F. Smith & Co. of St. Paul. Securities mature \$100,000 on July 1, 1905; \$100,000 on July 1, 1906, and \$50,000 on July 1, 1907. For full description see CHRONICLE April 14, p. 757.

**Mt. Pleasant, Mich.—Bond Offering.**—Proposals will be received until 7:30 P. M., May 7, by W. R. Smith, City Clerk, for \$10,000 4% water-works-extension bonds. Securities are

in denomination of \$500, dated May 1, 1900. Interest will be payable May 1 and Nov. 1 at any place designated by purchaser. Principal will mature \$500 yearly on May 1 from 1901 to 1920, inclusive. An unconditional certified check for \$500 must accompany each proposal. The bonded debt at present is \$24,100. The assessed valuation in 1899 was \$840,000, and the population is estimated at 4,000.

**Mt. Vernon, Ohio.—Bond Sale.**—On April 30 the \$3,600 6% levee bonds were sold at public auction to the First National Bank, Mt. Vernon, at 101-366. Bonds mature \$750 each six months, beginning Jan. 1, 1901.

**Natchitoches, La.—Bonds Voted.**—This city on April 27 voted unanimously in favor of issuing \$30,000 water and light bonds. We are advised that the securities will be advertised for sale some time in June.

**North Bend Special School District No. 3, Miami Township, Hamilton County, Ohio.—Bond Sale.**—On April 25 the \$6,500 5% 2-27-year (serial) bonds were awarded to S. Kuhn & Sons, Cincinnati, at 119-34—an interest basis of about 3-31%. Following are the bids:

S. Kuhn & Sons, Cincinnati... \$7,777 50	New 1st Nat. B'k, Columbus... \$7,355 50
W. R. Todd & Co., Cincinnati... 7,718 75	S. A. Kean, Chicago... 7,215 00
W. J. Hayes & Sons, Cleve... 7,687 00	Lamprecht Bros. Co., Cleve... 7,213 00
Seasongood & Mayer, Cincln... 7,655 70	Denison, Prior & Co., Cleve... 7,152 00
German Nat. Bank, Cincln... 7,643 35	First Nat. Bank, Barnesville... 7,025 00
P. S. Briggs & Co., Cincln... 7,475 00	Henry Lemmon, Miami... 6,861 40

For full description of bonds see CHRONICLE Apr. 14, p. 757.

**Norwood, Ohio.—Bond Sale.**—On April 27 the \$20,000 4% street, \$25,000 4% sidewalk, \$15,000 4% water and \$25,000 4% sewer bonds were awarded to the Atlas National Bank and the Western German Bank of Cincinnati at their joint bid of 114-90—an interest basis of about 3-22%. Bonds mature April 16, 1930. For further description of bonds see CHRONICLE March 31, p. 653.

**Bond Offering.**—Proposals will be received until 10 A. M., May 31, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505, Johnston Building, Cincinnati, for \$10,000 4% 30-year sidewalk bonds. Securities are in denomination of \$500, dated May 2, 1900. Interest will be payable semi-annually. A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals.

**Oakley, Ohio.—Bond Sale.**—The highest bid received on April 30 for the \$8,000 4% 1-10-year (serial) sidewalk bonds

was that of Rudolph Kleybolte & Co., Cincinnati, at 103-39—an interest basis of about 3-32%. Following are the bids:

R. Kleybolte & Co., Cincln... \$8,271 50	P. S. Briggs & Co., Cincln... \$8,225 00
Seasongood & Mayer, Cincln... 8,268 50	W. J. Hayes & Sons, Cleve... 8,217 00
German Nat. Bank, Cincln... 8,250 00	Lamprecht Bros. Co., Cleve... 8,163 30
Feder. Holzman & Co., Cincln... 8,241 25	New 1st Nat. B'k, Columbus... 8,125 50
W. R. Todd & Co., Cincln... 8,240 00	

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

**Olathe, Kan.—Bond Election.**—An election will be held May 8 to vote on the issuance of \$10,000 water bonds.

**Omaha, Neb.—Bond Sale**—On April 30 the \$25,000 4% 20-year paving and \$25,000 4% 20-year sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 107-788—an interest basis of about 3-458%. Following are the bids:

Seasongood & Mayer, Cincln... 107-788	Estabrook & Co., New York... 106-159
Spitzer & Co., Toledo... 107-35	Denison, Prior & Co., Cleve... 105-81
W. R. Todd & Co., Cincinnati... 106-50	Wm. C. Thompson & Co., Chic... 103-851
Blake Bros. & Co., New York... 106-175	

For description of bonds see CHRONICLE April 21, p. 807.

**Opelika, Ala.—Bond Offering**—Proposals will be received until 5 P. M., May 21, by the Board of Mayor and Aldermen for \$75,000 5% 30-year gold bonds. Of this issue \$30,000 is for the purpose of discharging outstanding debts and \$45,000 is for the construction of sewers and to erect and furnish public-school buildings.

**Otego, N. Y.—Bonds Voted.**—At an election held April 28 the issuance of \$18,000 1-30-year (serial) water bonds was authorized by a vote of 68 to 2, the total vote eligible at this election being 89.

**Paterson, N. J.—Bond Sale.**—On May 2 the \$150,000 4% 10-year street improvement bonds were awarded to Thompson, Tenney & Crawford, New York, at 105-539—an interest basis of about 3-344%. Following are the bids:

Thompson, Tenney & Crawford, New York... 105-539	Estabrook & Co., New York... 104-63
N. W. Harris & Co., New York... 104-67	Sutro Bros. & Co., New York... 104-25

For description of bonds see CHRONICLE April 28, p. 859.

**Perry County, Ind.—Bond Sale.**—On April 25 the \$64,000 4% 20-year funding bonds were awarded to Campbell, Wild & Co., Indianapolis, at 100-703—an interest basis of about 3-94%. The successful bidder also agreed to furnish the blank bonds. Following are the bids:

Campbell, Wild & Co., Ind'lis... \$64,450 00	W. J. Hayes & Sons, Cleve... \$64,315 00
Seasongood & Mayer, Cincln... 64,320 00	W. R. Todd & Co., Cincinnati... 64,255 00

For description of bonds see CHRONICLE March 24, p. 601.

NEW LOANS.

WE OWN AND OFFER

\$200,000

Chicago Edison Company

5% FIRST MORTGAGE GOLD BONDS.

The net earnings of the Company for the last fiscal year exceed 4½ times the interest on outstanding first mortgage bonds.

PRICES TO NET 4 PER CENT.

FULL PARTICULARS ON APPLICATION.

THE MERCHANTS' LOAN & TRUST CO., CHICAGO.

NEW LOANS.

\$270,000

DAYTON, OHIO,

3½% Water and Fire Department Bonds.

SEALED PROPOSALS will be received at the office of the City Comptroller of the City of Dayton Ohio, until 12 o'clock, noon.,

MONDAY, MAY 28, 1900,

for the sale of one hundred and seventy thousand (\$170,000) dollars "Water-Works Betterment Bonds" and one hundred thousand (\$100,000) dollars "Fire Department Bonds," in denominations of one thousand (\$1,000) dollars each.

All of said bonds shall bear date of June 1, 1900 and payable in New York City as follows:

WATER-WORKS BETTERMENT BONDS.

- \$11,000 on June 1, 1901.
- 11,000 on June 1, 1902.
- 11,000 on June 1, 1903.
- 11,000 on June 1, 1904.
- 11,000 on June 1, 1905.
- 11,000 on June 1, 1906.
- 11,000 on June 1, 1907.
- 11,000 on June 1, 1908.
- 11,000 on June 1, 1909.
- 11,000 on June 1, 1910.
- 12,000 on June 1, 1911.
- 12,000 on June 1, 1912.
- 12,000 on June 1, 1913.
- 12,000 on June 1, 1914.
- 12,000 on June 1, 1915.

FIRE DEPARTMENT BONDS.

- \$10,000 on June 1, 1903.
- 10,000 on June 1, 1904.
- 10,000 on June 1, 1905.
- 10,000 on June 1, 1906.
- 10,000 on June 1, 1907.
- 10,000 on June 1, 1908.
- 10,000 on June 1, 1909.
- 10,000 on June 1, 1910.
- 10,000 on June 1, 1911.
- 10,000 on June 1, 1912.

Said bonds to bear interest at the rate of three and one half (3½) per cent per annum, payable semi-annually in the City of New York, and shall not be sold for less than their par value, to the highest and best bidder.

A certified check on a National bank for five (5) per cent of the gross amount of said bonds, payable to the order of the City Comptroller, without any conditions whatever endorsed thereon, to be enclosed with each proposal, as a guaranty of good faith on the part of the bidder.

All of said bonds to be delivered to the purchasers at the City Treasurer's office in Dayton, Ohio, on the 4th day of June, 1900, when the purchase money shall be paid in full. The price to include accrued interest to date of delivery.

The right is reserved to reject any or all bids, or waive defects in bids, in the interests of the city.

ROBT. H. FERGUSON,  
City Comptroller.

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.

TROWBRIDGE,  
MACDONALD  
& NIVER Co.  
MUNICIPAL BONDS,  
1st Nat. Bank Bldg. . . CHICAGO

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.)

MUNICIPAL BONDS.

John Nuveen & Co.,  
INVESTMENT BANKERS,

1st National Bank Building, Chicago.  
Correspondence solicited.

Reference, First National Bank, Chicago.

**Pleasant Ridge, Hamilton County, Ohio.—Bond Election.**—On May 7 an election will be held in this village to vote on the question of issuing \$1,000 engine-house, \$2,000 fire-department and \$15,000 street and highway bonds.

**Pratt City, Ala.—Bond Sale.**—The \$25,000 6% 20-30-year (optional) gold water bonds mentioned in the CHRONICLE March 17 have been awarded to Jno. Nuveen & Co., Chicago, at par.

**Price (Utah) School District.—Bonds Voted.**—At an election held April 24 the issuance of \$5,000 school bonds was authorized by a vote of 31 to 2.

**Ravalli County, Mont.—Bids—Bonds Not Yet Awarded.**—We give below a full list of the bids received on April 24 for the \$20,000 5% court-house bonds:

N. W. Harris & Co., Chicago. \$21,416 00	Spokane & Eastern Tr. Co. \$20,853 00
Minn. Loan & Tr. Co., Minn. 21,268 00	S. A. Kean, Chicago. 20,850 00
Kane & Co., Minneapolis. 21,225 00	Lamprecht Bros. Co., Cleve. 20,725 00
Mason, Lewis & Co., Chicago. 21,223 87	W. J. Hayes & Sons, Cleve. 20,181 00
Union B'k & Tr. Co., Helena. 20,968 00	Chas. H. Coffin, Chicago. 20,101 00

A bid of par and "two years' interest donated" was made by the Ravalli County Bank of Hamilton.

The Commissioners have not yet awarded the bonds on account of a dispute regarding a site for the building. The award will probably be made on May 8, 1900.

**Reading, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 28, by the Council, at the office of Albert Elmlinger, Jr., Village Clerk, for \$20,000 5% sidewalk-improvement bonds. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable semi-annually at the First National Bank of Lockland. Principal will mature \$1,000 yearly on June 1 from 1915 to 1934, inclusive. Authority for the issuance of these bonds will be found in Section 2334, A, B and C, Revised Statutes of Ohio.

**Redlands School District, San Bernardino County, Cal.—Bond Sale.**—The highest bid received on April 23 for the \$7,000 5% bonds was that of Trowbridge, MacDonald & Niver Co., Chicago, at 106-54. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago. \$7,458 00	Adams-Phillips Co., Los Angeles. \$7,333 90
Oakland Bank of Savings. 7,448 40	W. J. Hayes & Sons, Cleve. 7,139 00
San Bernardino Nat. Bank. 7,225 00	W. S. Hooper, San Bernardino. 7,125 00

For description of bonds see CHRONICLE April 7, p. 704.

**Rensselaer County, N. Y.—Bond Sale.**—On April 30 the \$30,000 3½% 1-30-year (serial) refunding war bonds were awarded to Estabrook & Co., New York, at 104-911—an interest basis of about 3-10%. Following are the bids:

Estabrook & Co., New York. 104-911	Allen, Sand & Co., New York. 104-54
Parson, Leach & Co., New York. 104-65	W. J. Hayes & Sons, Cleve. 104-49
N. W. Harris & Co., New York. 104-58	R. Kleybolte & Co., New York. 104-39
Thompson, Tenny & Crawford, New York. 104-58	Denison, Prior & Co., Cleve. 103-82
	Jose, Parker & Co., Boston. 100-60

For full description of bonds see CHRONICLE Apr. 14, p. 758.

**Ridgeway (Mo.) School District.—Bonds Voted.**—This district has voted to issue \$8,000 school-house bonds.

**Rochester, N. Y.—Loans Negotiated.**—This city on April 26 negotiated a four months' loan of \$120,000 with the Security Trust Co., Rochester, at 3-40%; also loans aggregating \$520,000 with Dunscomb & Jennison, New York, at interest ranging from 3-25 to 3-50%.

**St. Bernard, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 30, 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. We presume these are the bonds originally advertised for sale on May 23, as stated in last week's CHRONICLE.

**St. Johnsville, N. Y.—Bond Sale.**—On April 28 the \$8,000 5-20-year (serial) bonds were awarded to George M. Hahn, New York, at 101-29 for 3½ per cents—an interest basis of about 3-37½%. Following are the bids:

<i>For 3½% Bonds.</i>		<i>For 3½% Bonds (Cont.)</i>	
Geo. M. Hahn, New York. \$8,103 20	W. J. Hayes & Sons, Cleve. 8,090 00	Jose, Parker & Co., Boston. \$5,000 00	
W. J. Hayes & Sons, Cleve. 8,085 00	R. B. Smith & Co., New York. 8,085 00	<i>For 4% Bonds.</i>	
R. Kleybolte & Co., N. Y. 8,018 00	I. W. Sherrill Poughkeepsie. 8,005 00	Thompson, Tenney & Crawford, N. Y. 8,371 20	W. R. Todd & Co., N. Y. 8,080 00

Securities are in denomination of \$500.

**Sandusky, Ohio.—Bids.**—Following are the bids received on April 25 for the \$10,000 4% 10-year refunding water bonds:

N. W. Harris & Co., Chicago. 105-57	W. J. Hayes & Sons, Cleve. 104-32
W. R. Todd & Co., Cincinnati. 105-51	Meyer & Kiser, Indianapolis. 104-27
R. Kleybolte & Co., Cincinnati. 105-25	Denison, Prior & Co., Cleve. 104-085
Seasongood & Mayer, Cincin. 105-086	New 1st Nat. B'k, Columbus. 103-755
P. S. Briggs & Co., Cincinnati. 105-056	S. A. Kean, Chicago. 103-26
Lamprecht Bros. Co., Cleve. 105-014	Crogban Bank of Fremont. 102-50
S. Kuhn & Sons, Cincinnati. 104-70	Jose, Parker & Co., Boston. 101-037

As stated last week, the bonds were awarded to N. W. Harris & Co., Chicago.

**INVESTMENTS.**

**\$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.

**\$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.

WE DEAL IN

**SOUTHERN AND WESTERN SECURITIES.**

**ROSENBERGER & LIVERMORE,**

(Specialists in Southern and Western Bonds.)

**31 NASSAU STREET, - NEW YORK.**

**INVESTMENTS.**

**CHICAGO REMOVAL.**

WE HAVE REMOVED TO OUR SPACIOUS BANKING OFFICE,

**No. 115 Dearborn Street.**

SEND FOR OUR MAY LIST OF OFFERINGS, AMONG WHICH WE HAVE:

**\$91,000 La Plata County, Col., 10-20-year 4½s;**

**\$61,000 Owhyee Co., Idaho, 15-year 6s;**

**\$40,000 Enid, Oklahoma, 20-year 6s.**

**DUKE M. FARSON,**

BANKER.

115 Dearborn Street,

**CHICAGO.**

**ADAMS & COMPANY,**

BANKERS,

DEALERS IN

**INVESTMENT BONDS.**

Members of Boston Stock Exchange.

**No. 7 Congress and 31 State Streets,**

**BOSTON.**

We offer bonds secured by First Mortgage on the properties of

**American Bell Telephone Licensee Companies.**

Prices and particulars on application.

**E. H. ROLLINS & SONS,**

19 MILK STREET, BOSTON.

**INVESTMENTS.**

**DENISON, PRIOR & CO.**

DEALERS IN

**High Grade Bonds.**

SEND FOR LISTS.

**8 Exchange Place, Boston.**

**121 Euclid Avenue, Cleveland.**

**MASON, LEWIS & CO.,**

BANKERS

CHICAGO, BOSTON, Monadnock Building. 60 Devonshire St.

**MUNICIPAL RAILROAD CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

**The Lamprecht Bros. Co.,**

MUNICIPAL

AND OTHER HIGH-GRADE

**BONDS.**

Cleveland, Ohio, - 197 Superior Street.

EASTERN BRANCH:

New York City, - 52 Broadway.

All securities having a Cleveland market bought and sold.

**LAMPRECHT BROTHERS & CO.,**

Members New York and Chicago Stock Exchanges

**Blodget, Merritt & Co.,**

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

**STATE, CITY & RAILROAD BONDS**

**Schenectady, N. Y.—Bond Offering.**—Proposals will be received until 11 A. M., May 22, by Jos. H. Bernardi, City Treasurer, for \$25,000 4% registered sewer and \$25,000 4% fire-loan bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. The sewer bonds are issued under Chapter 485, Laws of 1883, as amended by Chapter 152, Laws of 1891; Chapter 160, Laws of 1898; Chapter 65, Laws of 1899, and Chapter 317, Laws of 1900, and will mature \$6,000 on June 1 of the years 1912, 1913 and 1914, and \$7,000 on June 1, 1915. The fire-loan bonds are authorized by Chapter 588, Laws of 1899, as amended by Chapter 318, Laws of 1900. They will mature \$6,000 on June 1 of the years 1916, 1917 and 1918 and \$7,000 on June 1, 1919. The successful bidder for the above bonds will be required to deposit 10 per cent of the amount of bonds purchased on the day of sale.

**Shelby County, Ind.—Bond Sale.**—We are advised that the \$8,000 emergency bonds offered for sale on April 5 have been awarded to W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE Feb. 24, p. 396.

**Sikeston (Scott County, Mo.) School District.—Bond Offering.**—The State Auditor on April 27 registered an issue of \$15,000 5% school-building bonds. Proposals for these bonds will be received until 12 M., May 19, by A. A. Harrison, Secretary. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable annually at the Citizens' Bank of Sikeston. Principal will mature \$1,000 yearly on May 1 from 1901 to 1915, inclusive. A certified check for \$300 will be required.

**South Bend Special School District No. 4, Anderson Ferry, Delhi Township, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 22, by William Linkensdorfer, Clerk Board of Education, for \$2,500 5% 1-25-year (serial) bonds. Securities are in denomination of \$100, dated the day of sale. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. Bonds were voted at the election held April 30.

**Texas.—No Bonds Purchased.**—We are advised that no bonds were purchased for the Permanent School Fund under the advertisement calling for bids until April 15 for the sale to the fund of State, county and city bonds of Texas. The

amounts offered for sale were so very small that the board did not care to consider them at the prices demanded.

**Taylor's Falls, Chisago County, Minn.—Bond Sale.**—On April 9 the \$10,000 5% bonds were awarded to Kane & Co., Minneapolis, at 103 55 and blank bonds. Following are the bids:

Kane & Co., Minneapolis.....	103'55	W. J. Hayes & Sons, Cleve.....	102'22
James E. Melin.....	103'45	Minn. L'n & Tr. Co., Minnea'is.	100'00
J. C. Norton.....	103'41	S. A. Kean, Chicago.....	100'00

For description of bonds see CHRONICLE March 31, p. 654.

**Tiverton, R. I.—Loan Authorized.**—A \$20,000 loan in anticipation of the collection of taxes has been authorized.

**Toledo, Ohio.—Bond Sale.**—On May 2 the \$51,806 21 4% street-improvement bonds were awarded at par to Spitzer & Co., Toledo. This was the only bid received. For description of bonds see CHRONICLE April 21, p. 808.

**Topeka, Kan.—Bonds Registered.**—The State Auditor has registered an issue of \$4,000 general improvement bonds.

**Vandalia, Ill.—Bond Sale.**—W. J. Hayes & Sons, Cleveland, were awarded on April 26 the \$11,500 6% water certificates at 106'55. Other bids received were Farmers' & Merchants' Bank of Vandalia at 105'21 and Wm. C. Thompson & Co., Chicago, at par. Certificates mature \$500 yearly from 1901 to 1911, inclusive, and \$1,000 yearly from 1912 to 1917, inclusive.

**Van Wert County, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., May 12, by the Board of Road Commissioners at the office of the County Auditor in Van Wert for \$12,000 4% bonds issued for the improvement of the John Brown Free Turnpike No. 2. Securities are dated June 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. They will be in denomination and will mature as follows: One bond of \$300 each six months from August 15, 1901, to Feb. 15, 1905, inclusive; one bond of \$400 each six months from August 15, 1905, to August 15, 1912, inclusive; one bond of \$500 each six months from Feb. 15, 1913, to August 15, 1915, inclusive, and one bond of \$600 on Feb. 15, 1916. A certified check for \$500, payable to the Board of Road Commissioners, will be required.

**Victoria, B. C.—Debtenture Offering.**—Proposals will be received until 4 P. M., May 14, by Wellington J. Dowler, City Clerk, for bridge debentures to the amount of \$200,000 or its sterling equivalent at the rate of \$4 86 2/3 to the one pound

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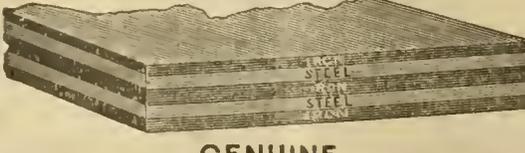
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**Victor (Town), Ontario County, N. Y.—Bond Sale.**—Jose, Parker & Co., Boston, were the successful bidders on April 30 for the \$8,000 bonds, their bid being 100-61 for 3½% bonds—an interest basis of about 3-40%. Following are the bids:

<i>For 3½% Bonds.</i>		<i>For 4% Bonds.</i>	
Jose, Parker & Co., Boston.....	\$8,048 80	R. Kleybolte & Co., N. Y.....	\$8,080 00
Geo. M. Hahn, New York.....	8,075 80	W. A. Higinbotham, Victor...	8,000 00
W. J. Hayes & Sons, Cleve.....	8,017 0	W. R. Todd & Co., New York.	8,000 00
R. B. Smith & Co., New York..	8,000 00	<i>For 4½% Bonds.</i>	
Denison, Prior & Co., Cleve...	8,000 00	Chas. W. Ford, Fishers.....	\$8,000 00

For description of bonds see CHRONICLE April 7, p. 704.

**Vineland, N. J.—Bond Offering.**—Proposals will be received until 10 A. M., May 14, by the Finance Committee—George Cunningham, Chairman—for \$95,000 4% 30-year coupon water-works bonds, dated Dec. 12, 1899, and \$45,000 4% 30-year coupon sewer bonds, dated Aug. 8, 1899. Securities will be in denominations of not less than \$100 nor more than \$1,000. Principal and semi-annual interest will be payable at the Vineland National Bank, Vineland. Proposals must be accompanied by a check for 10% of the par value of the bonds bid for, drawn on and certified by any solvent national bank, and payable to the order of the Mayor and Council of the borough. Bonds may be registered at option of the holder.

These bonds were offered for sale April 16, but owing to insufficiency of advertising, a writ of certiorari was obtained to prevent the sale. The error has now been rectified and the bonds re-advertised.

**Watertown, N. Y.—Bond Offering.**—Proposals will be received until 12 M., May 8, by Frank Walts, City Treasurer, for \$91,000 3½% sewer bonds. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature \$6,000 on May 1, 1910, and \$5,000 yearly thereafter. A certified check for \$1,000, payable to the City Treasurer, must accompany proposals. These bonds were offered for sale on April 24 as 3 per cents, but were not sold at that time.

**Waynesboro, Pa.—Bond Sale.**—On May 1 the \$27,000 3½% bonds were awarded to the First National Bank, Shippensburg, at 103 01. Following are the bids:

First Nat. B'k, Shippensb'g..	\$27,812 50	Lamprecht Bros. Co., Cleve..	\$27,314 00
N. W. Harris & Co., Chicago..	27,768 00	W. J. Hayes & Sons, Cleve..	27,171 00
Dick Bros. & Co., Phila'phia.	27,423 90	Denison, Prior & Co., Cleve..	26,650 00

Bonds mature in 30 years, but are subject to call as follows: \$5,800 in 10 years, \$6,000 in 15 years, \$8,000 in 20 years and \$7,200 in 25 years. If allowed to run to their full maturity the bonds will net the investor about 3 34% interest, but if called at the optional dates they will net only 3 278%.

For full description of bonds see CHRONICLE April 21, p. 810.

**Waynesburg (Pa.) School District.—Bond Offering.**—Proposals will be received until 8 P. M. to-day (May 5) by J. W. Munnell, Secretary of the School Board, for \$9,000 4-1-11-year (serial) bonds to purchase real estate for school purposes. Securities are in denomination of \$500. Interest will be payable semi-annually. The district has no bonded indebtedness outside of this issue.

**Westbrook, Me.—Loan Authorized.**—The Council has authorized a temporary loan of \$15,000.

**Wilksburg, Pa.—Date of Bond Election.**—May 22 has been fixed as the date upon which the proposition to issue \$100,000 street-improvement bonds will be submitted to a vote.

**Woodbury County, Iowa.—Bond Sale.**—This county has sold at par to the Farmers' Loan & Trust Co. and the First National Bank, Sioux City, \$54,000 4% 1-5-year (optional) and \$125,000 4% 10-20 year (optional) judgment funding bonds. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually.

**Woodsville (N. H.) Union High School District.—Bond Sale.**—On April 26 the \$20,000 4% school bonds were awarded to E. H. Rollins & Sons, Boston. For description of bonds see CHRONICLE April 14, p. 759.

**Xenia (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., May 15, by the Board of Education—B. Schlesinger, Clerk—for \$10,000 5% bonds. Securities are in denomination of \$500, dated May 1, 1900. Interest will be payable April 1 and October 1 in Xenia. Principal will mature \$1,000 each six months from April 1, 19 5, to Oct. 1, 1909, inclusive. Authority for the issuance of these bonds will be found in Section 3993, Revised Statutes of Ohio.

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