

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 12, have been \$1,667,790,522. against \$1,873,197,636 last week and \$2,054,345,418 the corresponding week of last year.

CLEARINGS.	Week Ending May 12.		
	1900.	1899.	P. Cent.
<i>Returns by Telegraph.</i>			
New York.....	\$829,275,057	\$1,161,149,616	-28.6
Boston.....	98,025,480	119,249,883	-17.8
Philadelphia.....	68,744,738	78,583,518	-12.5
Baltimore.....	20,078,734	25,890,743	-18.6
Chicago.....	121,950,813	115,265,680	+5.8
St. Louis.....	27,442,893	27,668,346	-0.8
New Orleans.....	6,846,675	7,007,712	-2.3
Seven cities, 5 days.....	\$1,172,964,990	\$1,534,314,993	-23.6
Other cities, 5 days.....	201,076,493	184,076,942	+9.2
Total all cities, 5 days.....	\$1,374,041,888	\$1,718,391,940	-20.0
All cities, 1 day.....	293,748,634	335,953,478	-12.6
Total all cities for week.....	\$1,667,790,522	\$2,054,345,418	-18.8

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 5, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and sixty-six million dollars, the gain at New York being ninety-four millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 13.7 per cent. Compared with the week of 1898 the current returns record a gain of 40.6 per cent, and the excess over 1897 is 69.3 per cent. Outside of New York the decrease from 1899 is 2.2 per cent. The excess over 1898 reaches 23.8 per cent, and making comparison with 1897 the gain is seen to be 49.3 p. c.

Clearings at—	Week ending May 5.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York.....	1,158,701,032	1,439,472,965	-19.5	778,748,624	627,710,545
Philadelphia.....	100,323,803	101,109,801	-0.8	69,363,523	60,147,265
Pittsburg.....	35,887,163	33,937,013	+5.8	18,655,314	16,567,200
Baltimore.....	26,689,076	41,225,824	-35.3	19,446,384	16,021,380
Buffalo.....	5,140,735	5,353,100	-4.0	4,233,122	8,891,773
Washington.....	2,687,249	3,088,839	-12.9	2,088,582	2,344,895
Albany.....	3,632,942	3,170,494	+14.6	.....	.....
Rochester.....	2,490,484	2,270,598	+9.7	2,065,063	1,787,662
Syracuse.....	1,338,589	1,206,231	+9.2	1,315,819	1,150,033
Scranton.....	1,222,562	994,535	+22.9	927,004	736,410
Wilmingon.....	755,449	876,106	-13.8	814,219	659,918
Binghamton.....	421,600	410,200	+2.8	432,300	403,400
Total Middle.....	1,339,290,664	1,633,203,206	-18.0	898,285,454	731,429,481
Boston.....	139,951,852	160,537,562	-12.8	103,253,778	107,794,505
Providence.....	6,689,300	6,908,800	-3.2	4,939,300	5,203,200
Hartford.....	2,448,777	2,736,152	-10.5	2,511,489	2,841,853
New Haven.....	1,419,838	1,558,889	-8.9	1,786,019	1,631,288
Springfield.....	1,429,845	2,005,668	-28.7	1,718,214	1,447,138
Worcester.....	1,370,650	1,790,268	-23.5	1,899,602	1,455,797
Portland.....	1,152,110	1,561,532	-26.2	1,653,981	1,377,872
Fall River.....	1,050,149	901,051	+16.5	843,421	862,785
Lowell.....	539,163	738,038	-31.2	674,210	684,608
New Bedford.....	447,559	610,617	-26.7	525,166	489,374
Total New Eng... ..	156,499,243	179,393,617	-12.8	119,808,710	123,578,418
Chicago.....	149,842,839	153,492,964	-2.4	129,486,614	94,333,005
Cincinnati.....	15,042,500	14,644,950	+2.7	13,594,550	18,113,450
Detroit.....	8,605,452	9,364,434	-8.1	6,944,717	6,616,839
Cleveland.....	9,999,091	11,784,794	-15.1	8,215,852	5,984,493
Milwaukee.....	6,220,652	5,308,325	+17.2	6,823,880	6,573,129
Columbus.....	5,780,800	4,801,700	+20.4	4,000,000	3,058,800
Indianapolis.....	3,012,347	3,484,993	-13.5	3,256,194	2,059,734
Peoria.....	2,456,914	2,193,458	+12.0	2,333,206	1,737,866
Toledo.....	2,087,323	1,693,610	+23.3	2,286,738	2,054,433
Grand Rapids.....	1,773,206	1,510,631	+17.4	1,157,165	794,647
Dayton.....	1,205,532	956,652	+26.0	768,420	598,644
Evansville.....	1,000,935	690,150	+44.9	949,101	.....
Youngstown.....	305,038	372,944	-18.0	295,528	.....
Springfield, Ill.....	427,615	448,265	-4.7	350,000	.....
Lexington.....	440,272	399,686	+10.3	394,791	305,919
Akron.....	417,000	461,300	-9.5	306,400	234,000
Kalamazoo.....	385,133	326,379	+18.1	333,351	250,031
Saginaw.....	397,236	369,690	+7.6	204,474	258,087
Rockford.....	295,685	236,748	+25.0	199,231	167,330
Springfield, Ohio.....	263,955	319,801	-17.5	203,238	149,220
Canton.....	265,638	272,000	-2.3	258,964	183,454
Tot. Mid. West'n.....	210,225,383	213,132,874	-1.4	181,333,414	138,507,999
San Francisco.....	22,310,846	17,364,977	+27.9	18,127,956	13,963,072
Salt Lake City.....	2,532,869	2,756,344	-8.1	1,418,006	1,585,891
Portland.....	1,700,000	1,714,326	-0.8	2,208,348	1,085,712
Los Angeles.....	1,800,317	1,646,244	+9.4	1,848,060	1,932,668
Seattle.....	2,119,787	1,606,993	+31.9	1,121,432	582,866
Spokane.....	1,071,730	1,497,068	-28.5	968,172	658,370
Tacoma.....	985,278	765,023	+30.1	1,008,624	489,015
Helena.....	468,753	643,510	-27.2	516,588	510,000
Fargo.....	222,496	252,520	-11.9	221,955	143,970
Sioux Falls.....	117,512	148,239	-21.0	103,527	62,242
Total Pacific.....	33,239,594	28,395,244	+17.1	27,546,677	21,018,336
Kansas City.....	15,833,451	12,632,761	+25.3	11,095,612	11,169,385
Minneapolis.....	15,731,452	10,894,284	+44.4	11,660,660	8,162,660
Omaha.....	6,294,571	4,118,287	+52.8	6,057,027	4,720,791
St. Paul.....	5,459,141	5,273,633	+3.5	3,891,246	3,319,963
Denver.....	4,190,902	3,352,795	+25.0	2,599,470	2,510,224
St. Joseph.....	4,200,000	3,005,318	+39.6	3,051,900	1,192,665
Des Moines.....	1,753,856	1,572,645	+11.5	1,607,647	1,114,663
Davenport.....	932,517	839,156	+17.0	830,695	783,592
Sioux City.....	1,421,485	1,012,766	+40.4	749,017	703,483
Topeka.....	483,546	523,639	-7.6	538,482	344,257
Wichita.....	491,447	457,809	+7.4	454,424	414,776
Fremont.....	115,528	136,777	-15.3	157,208	94,253
Hastings.....	139,347	119,784	+15.4	117,627	109,542
Tot. other West.. ..	57,147,243	43,942,648	+30.1	42,810,792	34,622,074
St. Louis.....	33,208,300	33,305,835	-0.3	29,813,510	26,913,956
New Orleans.....	8,314,224	7,990,299	+4.1	7,137,321	6,373,799
Louisville.....	9,548,039	9,072,235	+5.2	8,219,274	6,777,436
Galveston.....	2,761,500	2,637,950	+4.7	2,337,200	2,048,350
Houston.....	3,145,274	2,366,736	+32.9	2,440,723	2,231,932
Savannah.....	4,100,000	2,757,304	+48.7	1,910,341	1,767,238
Richmond.....	3,506,761	3,069,960	+14.2	2,223,527	2,043,174
Memphis.....	2,210,865	1,328,411	+20.9	1,905,831	1,911,588
Atlanta.....	1,637,089	1,793,137	-8.7	1,481,962	1,483,644
Nashville.....	1,573,840	1,515,398	+3.2	1,268,915	1,123,463
Norfolk.....	1,531,064	1,150,494	+33.1	964,661	846,431
Augusta.....	633,511	663,470	-25.6	642,348	816,420
Knoxville.....	540,293	527,310	+24.4	573,022	534,177
Fort Worth.....	1,360,582	1,005,569	+35.3	922,909	669,117
Birmingham.....	800,000	663,761	+20.5	454,174	375,848
Macon.....	532,000	599,000	-11.2	506,000	451,000
Little Rock.....	520,747	430,664	+20.9	339,041	249,191
Chattanooga.....	405,000	297,104	+36.4	323,069	269,554
Jacksonville.....	268,370	253,327	+5.9	224,630	293,338
Total Southern.....	76,795,506	71,927,964	+6.8	63,721,463	57,179,666
Total all.....	1,873,197,636	3,169,995,553	-13.7	1,332,555,510	1,106,336,054
Outside N. York.. ..	714,496,604	730,522,538	-2.2	554,806,836	478,625,509
Montreal.....	12,776,914	18,360,546	-30.4	13,471,505	10,741,456
Toronto.....	9,853,853	11,873,192	-17.0	9,249,542	7,482,771
Winnipeg.....	2,012,777	1,748,558	+15.1	1,704,264	1,314,861
Halifax.....	1,343,239	1,553,342	-13.5	1,391,293	1,257,193
Hamilton.....	900,384	1,012,618	-11.1	823,769	771,674
St. John.....	694,154	441,377	+57.3	612,097	538,759
Victoria.....	427,690	740,253	-42.3	.....	.....
Vancouver.....	759,066	812,074	-6.3	.....	.....
Total Canada.....	28,768,073	36,541,962	-21.3	27,253,170	22,656,714

THE FINANCIAL SITUATION.

Several noteworthy events have elicited discussion and had more or less influence this week. One of them we made public in this column last Saturday morning. We refer to the ownership by the Pennsylvania Railroad of the Long Island Road, a transaction not actually known until we announced it. The Long Island was acquired by the Pennsylvania through the purchase of a majority of the stock and is to be operated by the Pennsylvania hereafter. It has been reported also that the New York Central will probably be interested in the purchase, and as a result that the Pennsylvania and the Central will be connected by tunnels and a bridge with Long Island and with one another to their mutual advantage. As the President of the Central denies that his road has so far any interest in the Long Island Road, and states that the purchase has not even been considered by the directors, and further, that personally he does not favor the proposition, that part of the plan would, as yet, seem to be at least in abeyance. The dual ownership and development as we look at it would be a very desirable feature of the arrangement if it could be consummated. Since the close of the market last Friday, when the final sale was $86\frac{1}{2}$, the Long Island stock has dropped, on Tuesday, to $74\frac{1}{2}$, closing at 75 bid yesterday. To finance this and other recent purchases, the Pennsylvania Railroad has negotiated a loan of fifteen to twenty million dollars. Dispatches from Philadelphia last night disputed the truth of the statement, but we have established the fact from authoritative sources. The details are given in our Railroad News department.

Another affair is later developments in relation to the iron and steel trade which have been construed as not of an encouraging character. At the end of last week one of the large mills of the Federal Steel Co., the converter and billet mill, closed. About two weeks previous it was reported that a rod mill of the same company had shut down. It also appears that although a statement was made at the opening of this week with much detail that several of the mills of the Steel & Wire Company which were closed about a month ago had started up again, the then President of that company (now displaced) has since announced that there is no truth in the statement; he added, however, that he thought two of them might start running next week. If this latter announcement proves correct, the action of the Federal Steel Company, which was due, as is reported, to the stoppage of the Steel & Wire mills, ought to be a short affair; and if so, the situation in the iron and steel trade, aggravated a few weeks since by the dramatic operations of the Steel & Wire Company, will have proved in some degree less serious than was feared. A decidedly unsatisfactory disclosure was the resignation on Tuesday of Messrs. Seligman and Strauss from the directory of the Steel & Wire Company, in which they had been the representatives of the banking firm of Messrs. J. & W. Seligman & Co. The hope was that the Messrs. Seligman & Co.'s representatives would stay in and the opposition walk out; had it so happened, the action would have had a speedy and favorable influence on the general market. Unexpectedly, and at this juncture, Mr. Gates, the financial manager—having, as is reported, caused the President to resign, and having filled that office and the vacant

directorships with his followers—substitutes another in his office, and takes passage in Thursday's steamer for Europe. Dramatic to the last, is the general verdict. Under such circumstances the property becomes, for the time being, purely speculative, and conservative classes will feel very little confidence in the management, whether the stock goes up or down.

Still another influence made to do service in depressing stocks this week was a war with Germany. It seems that "La Patrie," a sensational afternoon newspaper in Paris, published a dispatch from London which declared, in substance, it was the opinion of the German Emperor that a war was possible with the United States and in view of that fact he was cultivating the friendship of Great Britain. Of course this absurd statement would have obtained no lodgment in even so soft an organism as a "lamb's" intellect had it not been for the remark of Secretary Root in an after-dinner speech about ten days ago to the effect that if the country proposed to defend the Monroe Doctrine, it might have to fight for it. The remark of the Secretary did not leave a very deep or wide impression on the mind of the public, but it had just enough force to supply the wings which, in the present declining and sensitive condition of our stock market, were needed to give currency, among the more innocent, to the newspaper item. We refer to it chiefly to say to our London readers (some of whom, judging from the remarks of the press of that city, seem to have taken Secretary Root seriously) and to the operators on Wall Street most easily gulled, that there is no more fight in our people at present; moreover, even if they had it in mind to fight, they would not select Germany. We are always inclined first to measure our antagonist, and then to feel the popular pulse. We need not discuss the matter here further than to say that the cause would have to be very grave that would permit the Government to approach even the suspicion of such an event as suggested without outraging public sentiment to an intense degree.

Probably the most active influences of the week have been connected with the general condition of trade and the approaching election. What we have said above and during recent weeks with reference to the iron and steel trade exposes a prominent feature in the industrial condition. Production of goods at the high prices now prevailing has resulted at the moment in a quite general excess of supply of goods over the current demand for them. Besides that, the average opinion favors the view that the election added to the high prices, is likely further to lessen consumption, and as a consequence railroad earnings will fall off. We do not think, as matters stand to-day that there is any cause for a lack of confidence with reference to the outcome of the November contest. But the material exists for an unhappy horoscope, and when that is the case it is sure to be made much of by those who are interested in magnifying unfavorable conditions. An important class of material ready for their use is contained in the announcements from week to week, by those who were prominent gold democrats four years ago, of a purpose to vote this year for the man they rejected before, if the silver plank in the platform is changed into a straddle. We believe it to be a gross exaggeration to make the announcements cover the large body of those who left

their party in 1896 to vote against Bryan; those men as a class will never vote for him under any declaration of principles that can be prepared. He represents, as no other man in the United States does, unsound money, and that is an issue far beyond any other in importance—it stands at the basis of character and business. It may be said, in view of the recent legislation, that Bryan if elected cannot do any harm to our currency. We are not so sure of that. We are only sure that he would do all the harm he could, and a knowledge of that fact will be the only fact the large majority of our people will need to determine their vote when election day occurs. There is consequently no good reason for the disturbed feeling; but such a matter is not controlled by reason, it is dominated by sentiment; and, until the nominations are made and the contest is far enough under way to permit of a fair forecast to be figured out, we do not look for any decided improvement in the condition of our markets.

A number of incidents have occurred this week confirming what we have said above with reference to high prices having stimulated overproduction, leading now to a reaction. The American Smelting & Refining Company has twice within a few days marked down the price of pig lead. The first time the quotation was reduced from \$4 70 per one hundred pounds, free on board vessels at this port, to \$4 40; the second cut was to \$4 25. This means altogether a break of 45 cents, or \$9 per ton. Early in the week the "New York Times" printed a dispatch from Louisville, dated May 7, saying there had been a decided falling off in the trade in plumbers' supplies, making it necessary to lower prices. The dispatch quoted Theodore Ahrens, President of the Ahrens & Ott Manufacturing Company of Louisville, and also President of the Standard Sanitary Manufacturing Company, as stating that since the 1st of the year there had been declines in many articles of the trade. He added that he thought the steady progress of the downward movement would soon set matters right.

Nor is it the metal trades alone that reveal signs of this kind. Last Saturday news came from Chicago that the leading book-paper mills in the West had decided to close on account of overproduction. On Monday the Chicago correspondent of the "Evening Post" of this city in his usual weekly despatch noted that a decided change had occurred in east-bound traffic. "Cars were scarce a few weeks ago, and side-tracks in Eastern yards here were crowded with loaded cars which the roads were unable to move readily. Now most of the tracks are filled with empties. Business has fallen off to such an extent that freight officials of all Eastern lines are complaining about the light traffic." Symptoms of a reaction are observable also on the other side of the Atlantic. The London "Economist," in its issue of April 28, begins an article on "The Position of the Coal Trade" with the declaration that "it is no longer open to doubt that the high prices of coal are having a serious effect on the industrial situation. From all parts of the country we hear of a distinct abatement in the stream of new business and from all parts the explanation is that high prices have checked the placing of fresh orders." In the cotton goods trade also high prices have had a tendency to cause overproduction and check consumption. In an article from the pen of our Man-

chester correspondent, which we print on a subsequent page and which we advise our readers to peruse, he points out that since the middle of March buying has visibly slackened, falling within the last three weeks to quite insignificant dimensions. The markets of the world are so closely connected now-a-days that one is not surprised to hear that the developments here are having a marked effect likewise in Germany. The "National Zeitung" of Berlin, in its last weekly report, remarked that the question whether the United States, because of overproduction, would throw its surplus goods upon the European markets at low prices was giving deep concern to the London and Continental bourses, and had caused a revulsion of prices for dividend-paying paper everywhere, and particularly in Germany.

There is nothing alarming in all this. On the contrary the situation would be alarming if the reaction had failed to come. Prices in nearly all industries had been pushed so high that conservative people were becoming apprehensive as to the outcome. New enterprises were in many instances being held in check. The decline will operate to increase consumption and thus prove beneficial in the end, removing at the same time the unsold accumulations of goods, which had become a threatening feature in many of the markets. Andrew Carnegie stated the situation in a nutshell in his interview with a representative of the Associated Press in London on Thursday when he declared that the recent drop here in the iron and steel market was merely a transition from fictitious to real values—that such famine prices as had been reached were impossible to prove lasting.

As bearing upon the condition of the iron trade, the usual monthly tabulation published by the "Iron Age" of this city possesses unusual interest at the moment. The returns show that after the falling off in production the previous two months there was during April an increase again, bringing the weekly capacity of the furnaces in blast up from 289,482 tons per week to 293,850 tons. It is important to note that notwithstanding the recovery the total is not as large as on February 1, when the output was 298,014 tons, or on January 1 or December 1, when the amounts were, respectively, 294,186 and 296,959 tons. With these exceptions, however, present production is unexcelled, and it is at the rate, it will be observed, of over fifteen million tons a year. Stocks are not yet large, but they are steadily even if but slowly increasing. During the late month the addition was 43,545 tons, and there has been a larger or smaller increase every month recently. The "Age's" figures never include the holdings of the steel works producing their own iron; furnace stocks, sold and unsold, independent of these, are reported 241,077 tons May 1. Last December the amount was 113,693 tons.

The winter-wheat crop this year from present indications will be considerably larger than that of last year. According to the Agricultural Bureau's report issued Thursday afternoon, the average of condition for the whole country increased over 6 points during April, and on May 1 was 88.9. On May 1 of last year the condition was reported only 76.2 and later further declined. The Bureau finds that a good deal of land has been plowed up, the plant having been winter-killed, so that on May 1 only 26,585,000 acres

were under cultivation, or 3,563,000 acres less than the area estimated to have been sown last fall. But the same thing happened last year, and notwithstanding the present reduction, the area now under wheat at 26,585,000 acres is larger than the area harvested in 1899, which was but 25,820,737 acres. One fact, however, should not be overlooked, and that is that the condition varies widely in different sections of the winter-wheat belt, and indeed in different parts of the same sections. The details by States, which we give on page 955, and which we have specially procured by telegraph, should therefore be carefully studied. It will be seen from that statement that in Ohio the average this year is only 59, against 82 last year, and in Indiana but 44, against 68. On the other hand, in Illinois, the promise is represented by 86, against 54; in Missouri 101, against 65; in Kansas 104, against 64, and in Texas 105, against 67. In other words, in the Southwest, where the crop was very poor in 1899, the promise this year is excellent. On the Pacific Coast, the outlook in California is not as good as last year, the condition being reported 81, against 96, but in Oregon the average is made 101, against 88.

The Lehigh Coal & Navigation Company has raised its dividend rate. The semi-annual payment the present month is to be $2\frac{1}{2}$ per cent, instead of 2 per cent as at previous semi-annual dates, placing the stock on a five per cent basis, as against four per cent. The company is an anthracite coal concern, its railroad lines being leased to the Central of New Jersey, which operates them for a percentage of the gross earnings. The anthracite trade, as the reader knows, has been quite good the last twelve months, and the fact is reflected in improved net results. For 1899, for instance, the Lehigh Coal & Navigation showed a surplus of \$330,647 above the requirement for the four per cent dividends, whereas in 1898 net income fell \$14,516 short of meeting the dividends. Back in 1893 as high as 6 per cent was paid on the stock.

There has been no change in the official rates of discount at any of the European centres this week, and it may be noted that these rates have remained unaltered since the last week in January—the Bank of England at 4 per cent and the Bank of France at $3\frac{1}{2}$ per cent since January 25, and the Bank of Germany at $5\frac{1}{2}$ per cent since January 27. One notable feature of the week has been an advance in the price for American eagles and for gold bars in the London bullion market on Monday to 76s. $3\frac{3}{4}$ d. per ounce for the former and to 77s. $9\frac{1}{4}$ d. per ounce for the latter, followed on Wednesday by an advance by the Bank of England in the bid price for American eagles of half a penny, to 76s. 4d. This action by the Bank would seem to indicate an urgent demand for gold, though such action may be taken simply in lieu of an advance in the Bank minimum, which may be regarded as undesirable in view of the existing interior monetary situation. The Bank managers could scarcely expect to deflect the gold shipments from New York by so slight a rise as half a penny per ounce in the price of eagles unless, indeed, they likewise intended to make advances on the metal in transit, as, it may be noted, was done concurrently with the advance in the price of gold by the Bank last December. Therefore the movement may be for the sole purpose of retaining control of the domestic bullion market, by out-

bidding the dealers in the metal, and also influencing the Continental markets. The shipments of gold this week reach \$2,855,300, all to France, the details of which we give below. In this connection it is noteworthy that the Bank of France this week reports a gain of £621,000 gold, which was probably due in part to the receipt of the \$500,000 gold shipped hence April 26. Influenced by this gain in gold and possibly also by prospective arrivals from New York, open market discounts at Paris declined to $3\frac{1}{4}$ @ $3\frac{3}{8}$ per cent. With this exception, unofficial discounts at the chief centres remain without material change compared with those ruling last week, rates at London being only 1-16 of 1 per cent and those at Berlin but $\frac{1}{8}$ of 1 per cent lower. The statement of the New York associated banks last week showed a much greater gain in cash than was calculated from the known movements of money, the increase being \$3,177,400, of which \$2,010,900 was in specie and \$1,166,500 in legal tenders. The loans were augmented \$13,221,400 and the deposits were increased \$17,092,800. The surplus reserve was reduced \$1,095,800, to \$15,978,475. The applications for the exchange of refundable bonds for the new 2 per cents amounted, at the close of business on Thursday, to \$268,578,400, of which \$217,746,950 came from banks and \$50,831,450 from individuals. Disbursements for premiums have amounted to about \$27,000,000.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at $2\frac{1}{2}$ per cent and at 2 per cent, averaging about $2\frac{1}{8}$ per cent. On Monday and on Tuesday loans were made at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Wednesday and on Thursday the transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{4}$ per cent. On Friday the loans were also at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. Banks and trust companies quote 2 per cent as the minimum. There is a good inquiry for time money for periods beyond four months and only a moderate demand for shorter dates. The offerings are liberal for sixty days to four months, but some of the banks and other lenders are indisposed to make contracts which will mature after the beginning of September, the reason assigned being that there will naturally be more or less uncertainty in the fall regarding the result of the Presidential election, which doubt until it shall be dispelled in November will be likely to have an influence upon business and the financial situation. Quotations for time loans are 3 per cent for sixty to ninety days, $3\frac{1}{2}$ per cent for four months and $3\frac{1}{2}$ @4 per cent for five to six months on good mixed Stock Exchange collateral. Some ninety day to four months' loans have been made at $3\frac{1}{2}$ per cent on good mixed railroad properties and an assortment of 25 per cent listed industrial stocks. There is a good and indeed quite a general demand for commercial paper, while the supply is only moderate and somewhat less than it was a year ago at this time. Rates are $3\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $3\frac{3}{4}$ @ $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for good four to six months single names.

The British army in South Africa appears this week to have swept onward toward Kroonstad, the Boers retreating before the advancing column. The capture of Winburg was effected on Sunday, and General

Roberts on the same day crossed the Vet River, near Smaldeel, the Boers retiring on the Zand River. The rapid pursuit by General Roberts caused the Boers to retreat across this river on Wednesday, closely followed by the British. It was reported that General Roberts's advance column consisted of from 10,000 to 12,000 mounted men, besides infantry and artillery, and that it covered a territory twenty miles wide. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is 3¼@3½ per cent, and at Berlin and Frankfort it is 4½@4¾ per cent. According to our special cable from London the Bank of England lost £12,329 bullion during the week and held £32,324,183 at the close of the week. Our correspondent further advises us that the loss was due to the export of £30,000 to Cape (South Africa), to shipments of £25,000 net to the interior of Great Britain and to imports of £43,000, of which £28,000 were from Germany and £15,000 from Australia.

The foreign exchange market has been almost stagnant and devoid of special feature this week, which condition is due to the fact that rates are so close to the gold-exporting point as to check dealings in exchange. The inquiry for remittance to Paris is being satisfied by shipments of gold, and the demand for remittance to London appears to be in suspense, awaiting the offering of increased inducements by the Bank of England for the export of gold. The above-noted action of the Bank in advancing the price of American eagles to 76s. 4d. per ounce tended to lower the gold-exporting point for sterling only one-quarter of a cent, leaving it half a cent below the rate at which gold could be forwarded without loss. Therefore, unless the condition of the market shall change, the price of gold will have to be moved upward by the Bank of England to 76s. 5d. before the metal can be shipped. There seems to be some expectation, however, that the Bank may, instead of raising the price of gold, make advances on the consignments in transit. This would enable shipments to be made against cable transfers, and at a profit, instead of against sight sterling. The offerings of commercial bills have been moderate, and chiefly confined to those drawn against provisions and commodities other than grain or cotton. There was a shipment of \$2,855,300 64 in gold bars to Paris by La Champagne on Thursday, the exporters of the gold being Baring, Magoun & Co., of the round amount of \$500,000, the National City Bank of \$500,000, Lazard Freres of \$600,000 and Goldman & Sachs of \$1,250,000. The shipment of gold bars last week was of the exact amount of \$2,112,162 03, making, with this week's export, \$4,967,462 67. Including the \$500,000 gold coin shipped on April 26 and that which was exported May 3—\$500,000 American and \$100,000 Spanish coin—the shipments thus far have amounted to \$6,067,462 67. Gold received at the Custom House during the week was \$6,905. The Assay Office paid \$900,407 74 for domestic bullion.

Nominal rates for exchange are 4 85@4 85½ for sixty day and 4 89@4 89½ for sight, with all but one of the drawers posting the lower figures. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 84½@4 84¾, but rates for short sterling

and for cables were reduced one-quarter of a cent, to 4 88@4 88½ for the former and to 4 88¾@4 89 for the latter. The market was dull and steady and it was unchanged in tone and entirely inactive thereafter. The only alteration in rates was a reduction of 1-16 of 1 per cent in sight francs and an advance of the same amount in sight marks on Tuesday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., May 4.	MON., May 7.	TUES., May 8.	WED., May 9.	THUR., May 10.	FRI., May 11.
Brown Bros..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 89	89	89	89	89	89	89
Baring, { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
Magoun & Co.. { Sight.... 4 89½	89½	89½	89½	89½	89½	89½
Bank British { 60 days. 4 85	85	85	85	85	85	85
No. America... { Sight.... 4 89	89	89	89	89	89	89
Bank of Montreal..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 89	89	89	89	89	89	89
Canadian Bank { 60 days. 4 85	85	85	85	85	85	85
of Commerce.. { Sight.... 4 89	89	89	89	89	89	89
Heidelbach, Ick- { 60 days. 4 85	85	85	85	85	85	85
elheimer & Co. { Sight.... 4 89	89	89	89	89	89	89
Lazard Freres... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 89	89	89	89	89	89	89
Merchants' Bk. { 60 days. 4 85	85	85	85	85	85	85
of Canada..... { Sight.... 4 89	89	89	89	89	89	89

The market closed dull and steady on Friday, with rates for actual business 4 84½@4 84¾ for long, 4 88@4 88½ for short and 4 88¾@4 89 for cables. Commercial on banks 4 84@4 84½ and documents for payment 4 83½@4 84¾; cotton for payment 4 83½@4 83¾; cotton for acceptance 4 84@4 84½, and grain for payment 4 84½@4 84¾.

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

Week Ending May 11, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,460,000	\$3,646,000	Gain. \$3,814,000
Gold.....	649,000	428,000	Gain. 221,000
Total gold and legal tenders.....	\$8,109,000	\$4,074,000	Gain. \$4,035,000

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

Week Ending May 11, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,109,000	\$4,074,000	Gain. \$4,035,000
Sub-Treasury operations.....	21,200,000	23,200,000	Loss. 2,000,000
Total gold and legal tenders.....	\$29,309,000	\$27,274,000	Gain. \$2,035,000

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

Bank of	May 10, 1900.			May 11, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 32,324,183	£	£ 32,324,183	\$ 30,397,636	.....	\$ 30,397,636
France.....	78,592,286	45,568,630	124,160,916	73,039,114	48,230,971	121,270,085
Germany*....	26,928,000	13,872,000	40,800,000	29,691,000	15,295,000	44,986,000
Russia.....	83,832,000	7,272,000	91,104,000	97,123,000	4,630,000	101,753,000
Aus.-Hung'y†	37,803,000	9,279,000	46,882,000	30,037,000	10,496,000	40,533,000
Spain.....	13,659,000	15,747,000	29,406,000	11,654,000	12,879,000	24,533,000
Italy.....	15,453,000	1,635,000	17,088,000	15,504,000	2,059,000	18,163,000
Netherlands..	4,867,000	5,951,000	10,818,000	3,833,000	6,811,000	10,644,000
Nat. Belg'm*..	2,991,000	1,496,000	4,487,000	3,079,000	1,540,000	4,619,000
Tot. this week	296,279,469	100,820,330	397,100,099	294,857,800	102,310,971	396,698,771
Tot. prev. wk	294,072,998	100,457,237	394,530,235	293,411,003	102,560,638	395,971,641

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

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

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

THE HAWAIIAN GOVERNMENT ACT.

By its legislation of this session, Congress has been making history and creating precedent in a measure probably witnessed by no Congressional session since Reconstruction. The Gold Standard Act will of itself stand as a notable landmark in our history. But the Gold Standard Law was less a new departure in legislation than a single forward step in a progressive movement begun as long ago as the Public Credit Act of 1869. The movement has been interrupted, impeded, diverted; but there has never been any real doubt as to its normal destination. The lines on which the Finance Bill of 1900 was eventually drawn were clearly marked out by the experience and discussions of a generation; the real problem was, whether the Act would or would not go as far as the teachings of the generation indicated.

The problem of establishing permanent governmental systems for our new island possessions was very different. We had at the start no precedent whatever to guide us, except the historic expedient of Territories within our own geographical boundaries. But a good part of our people have always regarded the Territorial government as a makeshift, contrived to bridge over a period until the designated portions of the public domain might safely be admitted as States. Even those who regarded the Territorial expedient as a normal outgrowth of our Constitution, nevertheless recognized that the Territory was normally destined to become in the end a State. We have frequently had occasion to point out why that precedent, as applied in our island acquisitions, was certain to be repugnant to our people. In some at least of these new possessions, precedents wholly new to our history had to be established.

One principle has been definitely fixed already—that the method of providing for the several outlying dependencies need not be uniform. Since the adoption within a week of the so-called "Act to provide a government for the Territory of Hawaii," we have four separate forms of administration in our four chief dependencies. Cuba is sustained practically by military rule, pending construction of an independent native government. The Philippines are under martial law, without definite plan or provision for the future. Porto Rico is to all intents and purposes a subject province, with certain very restricted rights of self-government conceded to the Porto Ricans. Hawaii, unlike all the others, is admitted on the footing traditionally known as that of a Territory of the Union.

The gist of the statute governing the future position of Hawaii is as follows: The islands are constituted into a Territory on much the same general basis as the present so called Territories of the Union. Citizens of Hawaii are citizens of the United States, and one year's residence in Hawaii shall constitute a United States citizen into a citizen of Hawaii. Existing Hawaiian laws shall continue in force, "subject to repeal or amendment by the Legislature of Hawaii or the Congress of the United States," certain specified laws, however, being revoked. A legislature with a double chamber, elected by the people of the eight Hawaiian islands every second year, is to frame purely domestic laws; the Senate comprising fifteen members, the House of Representatives thirty. All legislative proceedings are to be conducted in English—a reminder of and a barrier against the dis-

putes which have shaken Austria's Legislature. This Legislature may not grant special or exclusive franchises without the approval of Congress, and it is forbidden to authorize banks of issue or lotteries. Neither the Legislature nor the courts are allowed to grant divorce except after two years' residence, so that the peculiar industry built up some years ago in the Dakotas will not extend to the Pacific Islands. As in existing Territories of the United States, Hawaii is to be allowed a delegate to the Federal Congress, elected by the people, this delegate to have a seat in our House of Representatives, with the right of debate, but not of voting.

The Governor of Hawaii is to be appointed by the President of the United States, with the consent of the Senate, and he must be—this qualification is important—a citizen of Hawaii. The Secretary of the Territory is to obtain his office similarly, and each is to have a four-year term. The other executive officers, including Treasurer, Attorney-General, Auditor, Superintendent of Public Works, Board of Registration, Inspectors of Election, and others, are to be named by the Governor of the Territory, with the advice and consent of the Hawaiian Senate. The Supreme Court justices, however, and the Circuit Court judges are to be named by the President of the United States.

Consideration of the foregoing outline of government will show that the relations of Hawaii to the Union are now identical with those of New Mexico and Arizona. Its citizens are declared to be citizens of the United States—a privilege explicitly withheld from Porto Rico. It is undeniably nearer to statehood than Alaska. Its voice will be heard officially in Congress; unless the general precedent invoked in the law is deliberately abandoned, Hawaii will eventually exercise in the United States Senate all the powers conferred on New York or Massachusetts.

We are still of the opinion that this long step towards the stretching of the Union's membership into remote parts of the globe is unfortunate. Probably, however, all circumstances considered, the disposition which has been made of the Hawaiian governmental problem was inevitable—a probability rather forcibly indicated by the fact that, whereas the Porto Rican bill passed Congress only in the teeth of the bitterest opposition, the Hawaiian bill hardly evoked debate, and was passed almost without a show of legislative hostility. In short, Congress seems to have concluded that in this, as in so many experiments of government, it is the first step which costs. That taken, the others cannot be avoided. As our readers will remember, it was this view of the matter on which we based our opposition to Hawaiian annexation from the first.

It cannot be denied, however, that the "Territorial" expedient, whatever may be its other unpleasant features, really simplifies the problem of initial legislation. Hawaii is not, like Porto Rico, left hanging between earth and heaven as a community which is officially neither an independent State, nor a subject province, nor an integral part of the United States. The vexatious problem of internal taxes and import duties, which attaches to the Porto Rican settlement, disappears at once with the provision of the statute in the case of Hawaii that "the Constitution and all the laws of the United States shall have the same force and effect within the said Territory as elsewhere in the United States." The unfortunate part of the Porto Rican matter—that which complicated the problem beyond even

general considerations of government—was the establishment of an import tariff for the island which was not the tariff of the United States nor yet, strictly speaking, a revenue tariff, and which nevertheless had to be imposed without the assent of the Porto Rican people. We do not need to enter into the merits of that decision; the matter is settled, and it was doubtless settled in accord with the honest judgment of the majority in Congress. The Act is temporary, and all the revenue collected under it is to be turned back into the Porto Rican treasury. It may have been the only effective way of raising the needed revenue. Nevertheless, when the violent division of public feeling aroused on the question is recalled, it is some consolation to feel that in Hawaii's case this particular problem is settled in advance and finally.

*THE OUTLOOK IN THE MANCHESTER
COTTON GOODS MARKETS AND THE
BRITISH COTTON INDUSTRY*.*

MANCHESTER, May 2, 1900.

The condition of the distributing markets for cotton goods throughout the world is becoming a question of much interest. Within the last twelve months manufacturers' prices of cloth in Manchester have advanced to the average extent of about 35 per cent. Of some descriptions the rise is much more; in others considerably less than this ratio. Most of it has occurred since the beginning of November, and a good deal of it during the last four months; but throughout the whole of the movement, except perhaps in its latest stages, buyers here, and many of those abroad, bought largely—often very largely—for forward delivery, and the total amount of the unexecuted contracts in the order books of manufacturers three months ago was enormous, surpassing probably all previous records. Still, buying in fair proportions went on until the middle of March, and since then it has visibly slackened, falling within the last three weeks to quite insignificant dimensions. What are the position and the prospects now?

It must be observed, in the first place, that present Manchester prices are in most cases relatively higher than those in the distributing markets abroad. Take the case of India. As already stated in this correspondence, exporters here who had for many years been in the habit of awaiting orders from their customers in India, shipping little on their own account, have for at least twelve months past bought largely beforehand, selling the goods they had purchased afterwards either for arrival at specified dates or after they were landed and stored at the ports of consignment. This policy served their interests very well indeed so long as prices were rising, and very handsome profits have been made by merchants in this fashion, not only in the India but also in the China and some other branches of the foreign trade; but since the culmination of the advance about six weeks ago they have called a halt. Some of the largest of them are selling freely at prices averaging considerably under the equivalents of Manchester quotations. Others whose business is on a smaller scale or who have bought less abundantly are not such easy sellers, but even they are willing to accept lower prices than those they would have to pay in order to "replace" now. Except, therefore, for particular descriptions of goods which are scarcer than others, there is very little new demand here at the present moment, and

indeed the inquiry has been visibly slackening for at least a month past. In short, merchants are "unloading" and awaiting further developments before entering the market again in force. Meanwhile prices are slowly adjusting themselves, rising little by little abroad and lowering as tardily in Manchester.

The process of adjustment is hindered, however, by two considerations. One of them is that merchants have yet substantial quantities of goods bought previously to receive at prices below—sometimes a good deal below—those now current. These have still to be worked off. The other is the foreshadowing of what are expected to be very large cotton crops in America and Egypt. The Indian crop is not in the question, for the one now coming to market is a very poor one, the next is twelve months off; and moreover India cotton is little used in Europe except when American is scarce and dear. The wide difference—about a penny per pound—between the prices of American spots and November deliveries in Liverpool also encourages the belief that to postpone the buying of goods in quantity is good policy. No doubt an equation will be found as soon as or even before the cheaply-bought goods are disposed of, especially if the prospects of the American crop, after the acreage is determined, should promise a large yield. As a rule, the condition of the markets for cotton goods at home and abroad—not excepting those of India and China—is healthy, and there are no signs of serious oversupply even in India, pestilence and famine notwithstanding. Renewed buying on a liberal scale appears, indeed, to be mainly a question of price. Occasionally one hears of a possible squeeze in the raw cotton markets at the end of the season, but hardly anybody seriously believes in it. Mr. Ellison of Liverpool, in his circular issued about a week ago, estimates the total quantity of cotton of all sorts in the United States on August 31st and in Europe on September 30th, including the surplus stocks at the mills, at 880,000 bales, against 2,489,000 bales in 1899, 2,090,000 bales in 1898 and 870,000 bales in 1897. This provision is, no doubt, small, but it will be sufficient to keep the mills going, and if, as appearances indicate, the American crop now being planted should promise well, stocks of old-crop cotton at the ports may be allowed to run down very low, without exciting alarm.

It has, however, become a habit amongst English spinners and manufacturers to steadily pursue the policy of keeping their production fully sold ahead, and as soon as the opportunity is presented to them of taking forward orders in quantity, they are very likely to promptly avail themselves of it, provided that they can cover or can see an assured prospect of covering with a profitable margin without much delay. At present spinners hold a larger quantity of cotton at the mills than they usually do at this period, or bought for arrival on samples (not merely "futures"), and cases are not infrequently met with in which they have still a surplus over and above the supply necessary to cover their orders for yarns or cloth. In such instances they are, even now, easy sellers of descriptions of goods for which their production is not fully under contract.

A further consideration is that for certain markets extensive seasonal buying is the rule between the end of April and midsummer. India merchants usually prepare then for the large demand for distribution up-country after the summer monsoon rains have ceased

* Communicated by our Special Correspondent at Manchester.

in September. A certain amount of provision has already been made for this autumnal trade, but much of it has yet to be arranged. It is probable, therefore, that as merchants are now selling freely in India, and thus getting rid of their holdings, they will before long begin to buy again in earnest, provided that prices of goods fall to a level which they may consider safe without waiting for estimates of the next crop of cotton. Then, too, there is the seasonal demand for goods for the home and a few foreign markets which usually comes in the six or eight weeks before mid-summer. Whether or not this will be large depends mainly upon prices. The British home trade, which absorbs very nearly one-fifth of all the cotton spun in this country, continues excellent, and the home houses will buy goods freely, if prices should be at all moderate, in their opinion. If not they will probably place only a portion of their summer contracts, leaving the rest to be concluded later on. The intelligence of the American cotton crop will be looked for with unusual interest during the next few weeks, not only by spinners but also by operators of all kinds in the Manchester cotton goods market, and the CHRONICLE'S figures as to the acreage in the States, always commanding attention, will be eagerly looked for this year.

It is fortunate that the question of wages in the Lancashire cotton-spinning industry has within the last few days been satisfactorily settled. The operative spinners claimed an advance of 5 per cent, which was conceded without much hesitation, but the workmen in the preparatory departments (card-room, etc.), who are paid by the week and not by piece-work, claimed a rise of 10 per cent. For a time this larger demand created a little difficulty, but as the total amount of the advance, in a mill of average size, was comparatively trifling, the employers decided to yield to the demand rather than run the risk of a stoppage of work. Here is another instance of the generally conciliatory spirit which, in recent years, has marked the conduct of wages negotiations in the English cotton industry. The relations of the cotton operatives and their employers continue satisfactory generally, and their business negotiations are conducted with order and reasonableness. On the part of the weavers no advance of wages has been asked. Indeed, the weaving department is not at the moment generally very profitable, and some small portion of the machinery, chiefly that employed in producing heavy goods and flannellettes, is temporarily stopped, owing to the difficulty of securing remunerative orders.

RIGHT OF MANUFACTURING CORPORATIONS TO BUY STOCK OF OTHER COMPANIES.

The U. S. Supreme Court a short time ago passed on the question whether under the laws of this State manufacturing corporations are authorized to purchase the stock of rival corporations for the purpose of suppressing competition and obtaining the management of such corporations. The answer is in the negative. The facts of the case are interesting, and of course have a bearing in other similar cases.

The matter came up in connection with an attempt on the part of the De la Vergne Refrigerating Machine Company, a corporation organized under the laws of New York, to obtain control of the business of the Consolidated Ice Machine Company, a corporation organized under the laws of Illinois and engaged in the business of manufacturing and selling refrigerat-

ing and ice-making machines. The Illinois company had a capital of \$100,000 held in various proportions by the plaintiffs in the present action, a consolidated cause. It became insolvent, and on October 14 1890 made an assignment under the general laws of Illinois, for the benefit of its creditors, to one Jenkins. Subsequent to the assignment, namely on April 16 1891, the company, by its President and stockholders, entered into an agreement with the De la Vergne Refrigerating Machine Company and its President, which the latter company subsequently undertook to repudiate, thus giving rise to the legal contest that has ended adversely to the plaintiffs.

Under this agreement the Consolidated company covenanted with the Refrigerating Company to turn over its business and assets to the Refrigerating Company. The shareholders of the former company agreed to assign their stock to the latter company, which was to issue its own stock in exchange therefor. These shareholders also agreed that for a period of ten years they would not enter into or become engaged in the selling or making of refrigerators or ice machines, directly or indirectly, within the United States, excepting the State of Montana. The Refrigerating Company later declined to carry out its part of the contract. The reasons for the refusal, the Court says, do not seem to have been substantial ones. The shareholders of the Consolidated Company sought to compel enforcement of the contract, and the matter passed through various stages of legislation until it reached the U. S. Supreme Court for final adjudication.

The Refrigerating Company set up a variety of defenses, several of which the Court has sustained. Thus, the Court decides that a conveyance of all the assets of a corporation is not within the power of the stockholders, even though they all sign it, without formal action at a meeting called for that purpose. It is held that a contract with stockholders of a corporation for its assets and good-will is without consideration, if there is no corporate action authorizing the transfer, since the assets are the property of the company and not of its stockholders. But the point of most importance and of widest interest was as to the power of a corporation in this State to purchase the stock of other corporations for the purpose of controlling their management.

The Court lays down the accepted doctrine that the powers of corporations created by legislative act are limited to such as the act expressly confers, and the enumeration of these implies the exclusion of all others. By the New York act of Feb. 17 1848 it was provided that "it shall not be lawful for such company to use any of their funds in the purchase of any stock in any other corporation." This language, says the opinion, is clear and explicit, and evidently covers purchases of stock in other corporations, whether engaged in the same or different businesses. It was contended, however, that by the amendatory Act of 1853, which provides that "the trustees of such company may purchase mines, manufactories, and other property necessary for their business, and issue stock to the amount of the value thereof in payment therefor," the necessary permission had been granted. It was argued that under the authority to purchase "other property necessary for their business" it was competent for manufacturing corporations to purchase the stock of other similar corporations.

The U. S. Supreme Court does not so read the Act. Its evident object, says Justice Brown, who delivered the opinion, "was to permit manufacturing corporations to purchase mines from which they could extract their own ore, or manufactories of raw material such as pig iron or lumber, which could furnish to them material to be worked up into their own products; and in case such purchases involved a larger outlay than their present resources would justify, to issue new stock 'to the amount of the value thereof in payment therefor.'" There is nothing to indicate that the Legislature intended to authorize them to purchase the stock of competing corporations or corporations engaged in other business. The amendatory Act of 1866 is also held to be inapplicable to the case under consideration. That Act makes it lawful for a manufacturing company "to hold stock in the capital of any corporation engaged in the business of mining, manufacturing or transporting such materials as are required in the prosecution of the business of such company, so long as they shall furnish or transport such materials for the use of such company and for two years thereafter, and no longer." The object of this Act was evidently much the same as that of the prior Act of 1853, that is, to enable manufacturing corporations to produce their own ore and manufacture their own raw materials. It clearly does not apply to a case where a manufacturing company purchases the stock of an insolvent rival concern which has ceased to do business, and whose stock is bought for the evident purpose of preventing a reorganization, and of obtaining its patronage.

The attention of the Court had likewise been called to an Act contained in the Revised Statutes of 1889, permitting manufacturing companies to increase or diminish their capital stock to any amount which may be sufficient and proper for purposes of the corporation, and also to extend their business to any other manufacturing business. That neither of these Acts was intended to give authority to corporations to purchase stock of other corporations engaged in the same business, Justice Brown points out, is evident from a subsequent Act approved June 7 1890, to take effect May 1 1891, the 40th section of which reads as follows: "No corporation shall use any of its funds in the purchase of any stock of its own or any other corporation, unless the same shall have been bona fide pledged, hypothecated, or transferred to it, by way of security for, or in satisfaction or part satisfaction of, a debt previously contracted in the course of its business, or shall be purchased by it at sales upon judgments, orders or decrees which shall be obtained for such debts, or in the prosecution thereof. But any domestic corporation transacting business in this State, and also in other States or foreign countries, may invest its funds in the stocks, bonds, or securities of other corporations owning lands in this State or such States, if dividends have been paid on such stocks continuously for three years immediately before such loans are made, or if the interest on such bonds or securities is not in default," &c. Had the former Acts given the unlimited authority to purchase insisted upon by the plaintiffs, Justice Brown reasons, this Act would have been entirely unnecessary, and instead of enlarging the power previously possessed, would have operated as a restriction upon it.

That the Act of 1890 does not prove the contention of the plaintiffs is evident, not only from the fact

that the Act did not take effect until after the contract which is the subject of the present litigation was made, but from the further fact that it merely authorizes corporations to *invest their funds*, etc. The Act obviously refers to loans and not to purchases, since the section expressly provides that no corporation shall use its funds in the purchase of any stock, either of its own or any other corporation, unless by way of security for antecedent debts. The truth is, Justice Brown observes, the Legislature of New York instead of repealing the prohibitory clause in the original Act of 1848 concerning the purchase of stock in other corporations, has modified it but slightly, by slow degrees, and in special cases, to enable a manufacturing corporation to control more perfectly its own legitimate business operations, and has thereby manifested the more clearly its intention to preserve the original inhibition. Hence the conclusion is that as the main, if not the sole, object of the purchase from the plaintiffs was to acquire their stock in the Consolidated Ice Machine Co. such purchase was *ultra vires* as concerns the Refrigerating Co.

RAILROAD GROSS EARNINGS FOR APRIL.

Railroad earnings still continue highly satisfactory, the volume of traffic remaining large and rates on the whole being well maintained. We present below our customary monthly compilations, covering this time the month of April, and these show that for that month the revenues of roads operating 102,004 miles in the aggregate increased almost 6 million dollars over the corresponding period of 1899—in exact figures, \$5,954,421. This is an improvement of 12.69 per cent.

Aside from the advantage derived from the activity and prosperity of trade, which has for so many months past operated to swell the volume of general and miscellaneous freight (the kind paying the best rates), and also to enlarge the volume of the passenger-business, there were some special advantages. In the first place the grain movement in the West ran very much heavier than a year ago. In the second place the live-stock movement exceeded that of 1899, and in the third place the winter having been less severe there was not that delay in the opening of Lake navigation which occurred last year. It will be remembered that as the result of such delay the trunk lines to the seaboard were deprived in April 1899 of the large volume of tonnage which they ordinarily get from the Lake lines on the resumption of water transportation. The present year conditions in that respect were again normal.

On the other hand, there were also a number of adverse influences and conditions: (1) The cotton movement in the South fell below that of a year ago. (2) The weather was very bad over a good portion of the South and through practically the whole of the Southwest. In Texas there were very serious floods at the beginning of the month and again at the end, the interruption to railroad operations in this last instance extending over Louisiana, Mississippi and Alabama. About the middle of the month, likewise, snow and rain caused more or less interruption further west—particularly in Colorado. (3) Labor troubles of one kind or another were quite common in various parts of the country, and where these did not directly interfere with railroad operations they reduced the volume of traffic that would otherwise have come to the roads. The strike of the railroad hands at Buffalo, while not having had much effect on the operations of

the New York Central, where it originated, did retard business over some of the other roads, the Western New York & Pennsylvania being one of the lines which suffered from it.

Bearing this in mind, and remembering also that comparison is with very good earnings last year, the fact that the improvement continues so large is particularly gratifying. The gains have been cumulative for several successive years. For instance, the present increase of \$5,954,421 comes after \$1,818,638 increase in April 1899 and \$5,967,869 increase in 1898, besides smaller increases in the years preceding, as will be seen by the following.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
<i>April.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1893 (131 roads).	95,529	95,084	37,240,276	36,012,491	Inc. 1,227,785
1897 (133 roads).	99,038	98,360	38,147,090	37,604,856	Inc. 542,234
1898 (130 roads).	100,870	99,723	44,553,066	38,535,197	Inc. 5,967,869
1899 (125 roads).	98,334	97,096	44,827,232	43,003,594	Inc. 1,818,638
1900 (117 roads).	102,004	99,964	52,891,979	46,937,558	Inc. 5,954,421
<i>Jan. 1 to Apr. 30</i>					
1896 (130 roads).	94,697	94,253	151,100,764	139,900,961	Inc. 11,199,800
1897 (133 roads).	99,036	98,360	152,196,786	153,483,948	Dec. 1,292,162
1898 (130 roads).	100,870	99,726	178,212,500	154,254,924	Inc. 23,957,576
1899 (125 roads).	98,334	97,096	178,884,474	171,237,691	Inc. 7,646,783
1900 (116 roads).	101,731	99,691	216,169,879	186,729,403	Inc. 29,440,476

The expansion in the grain movement extended to all the leading cereals, though in the case of wheat it seems to have been confined to the spring-wheat markets, the deliveries at several of the winter-wheat points recording a falling off. For the four weeks ending April 28 the receipts of winter and spring wheat combined at the Western primary markets reached 11,031,669 bushels, against 9,744,384 bushels in the same four weeks last year. In corn the increase was yet more striking, the receipts aggregating 16,573,569 bushels, against 8,918,753 bushels. Taking wheat, corn, oats, barley and rye together, the arrivals for the four weeks this year foot up 40,091,317 bushels, against only 28,658,187 bushels in the same period of 1899. The details appear in the appended table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 28 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<i>Chicago—</i>						
4 wks. Apr., 1900	712,375	1,328,165	6,930,150	5,831,937	929,066	188,550
4 wks. Apr., 1899	369,448	1,306,640	4,633,418	5,036,406	567,525	197,295
Since Jan. 1, 1900	4,969,988	4,917,290	38,797,543	30,382,968	7,068,454	780,190
Since Jan. 1, 1899	1,948,673	7,478,822	39,810,472	27,997,610	4,290,444	1,119,216
<i>Milwaukee—</i>						
4 wks. Apr., 1900	275,070	756,700	266,900	683,400	886,550	76,300
4 wks. Apr., 1899	139,145	586,600	491,300	664,800	287,300	96,600
Since Jan. 1, 1900	637,040	2,840,000	1,698,650	4,113,600	4,622,200	431,900
Since Jan. 1, 1899	542,455	3,043,031	2,280,700	3,472,950	2,151,771	604,212
<i>St. Louis—</i>						
4 wks. Apr., 1900	150,060	375,182	3,301,915	1,095,615	63,750	33,000
4 wks. Apr., 1899	93,615	231,553	992,140	848,685	6,750	14,372
Since Jan. 1, 1900	553,730	1,461,870	10,719,185	4,499,270	621,000	152,200
Since Jan. 1, 1899	429,180	1,774,717	0,073,160	3,589,895	305,250	159,272
<i>Toledo—</i>						
4 wks. Apr., 1900	88,945	143,020	2,048,199	268,020	28,000	9,500
4 wks. Apr., 1899	61,625	358,103	490,923	187,100	94,500	78,215
Since Jan. 1, 1900	283,340	508,707	9,413,317	920,020	174,100	52,391
Since Jan. 1, 1899	167,750	1,778,235	5,472,695	832,376	187,000	372,462
<i>Detroit—</i>						
4 wks. Apr., 1900	16,400	119,211	378,938	97,064	63,223	3,834
4 wks. Apr., 1899	11,000	236,383	270,069	100,986	20,100	11,753
Since Jan. 1, 1900	57,400	533,713	1,164,407	492,481	221,605	10,582
Since Jan. 1, 1899	65,150	1,049,247	839,755	322,707	103,576	79,449
<i>Cleveland—</i>						
4 wks. Apr., 1900	.....	125,621	895,493	683,110	.....	.....
4 wks. Apr., 1899	.....	185,234	3,060,5	468,111	.....	.....
Since Jan. 1, 1900	.....	572,418	4,171,299	2,529,193	.....	.....
Since Jan. 1, 1899	.....	626,532	2,159,111	1,858,481	.....	.....
<i>Peoria—</i>						
4 wks. Apr., 1900	99,900	32,000	1,281,700	601,200	117,000	6,000
4 wks. Apr., 1899	23,600	36,350	1,036,850	518,650	80,250	11,400
Since Jan. 1, 1900	263,600	172,650	6,421,300	2,622,900	629,350	40,800
Since Jan. 1, 1899	127,550	160,150	5,233,300	2,276,650	459,300	48,000
<i>Duluth—</i>						
4 wks. Apr., 1900	394,025	2,870,091	300,261	42,838	68,670	17,152
4 wks. Apr., 1899	163,925	792,371	35,043	.....	22,281	10,593
Since Jan. 1, 1900	477,450	12,962,180	1,471,656	229,764	188,299	95,927
Since Jan. 1, 1899	197,800	10,333,047	4,212,562	1,958,826	283,432	263,313
<i>Minneapolis—</i>						
4 wks. Apr., 1900	16,090	4,439,420	103,460	313,520	65,920	35,460
4 wks. Apr., 1899	12,849	5,332,150	169,420	439,700	10,800	3,900
Since Jan. 1, 1900	119,682	20,062,360	2,145,900	2,229,690	601,950	148,815
Since Jan. 1, 1899	63,619	25,429,306	4,308,300	4,667,110	10,800	3,900
<i>Kansas City—</i>						
4 wks. Apr., 1900	.....	822,259	569,550	284,000	.....	.....
4 wks. Apr., 1899	.....	679,000	499,000	157,000	.....	.....
Since Jan. 1, 1900	.....	3,177,309	3,338,800	1,016,000	.....	.....
Since Jan. 1, 1899	.....	5,391,950	2,569,500	816,000	.....	.....
<i>Total of all—</i>						
4 wks. Apr., 1900	1,747,805	11,031,669	16,573,569	9,908,704	2,212,579	369,796
4 wks. Apr., 1899	875,207	9,744,384	8,918,753	8,481,438	1,030,509	424,038
Since Jan. 1, 1900	7,862,210	53,268,447	79,333,067	49,025,886	14,126,958	1,752,805
Since Jan. 1, 1899	3,542,237	57,036,087	73,636,605	47,612,551	7,791,573	2,649,824

The roads running to Chicago as usual fared well in the general increase. For the even month the deliveries at that point were 15,561,118 bushels, against 12,640,644 bushels in 1899. However, it is well to bear in mind that the augmentation represents only a recovery of a portion of the falling off which occurred in 1899. When the comparison is extended a year further back, it appears that notwithstanding this year's increase the receipts at Chicago still fall over two million bushels below the total for April 1898, as is made plain by the following.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Wheat bush.	1,350,015	1,365,990	1,841,213	4,939,140	7,478,822	6,365,550
Corn...bush.	7,053,350	4,956,068	7,300,561	38,925,743	39,810,472	36,080,771
Oats...bush.	6,015,537	5,512,912	7,762,814	30,536,589	28,033,510	31,178,868
Rye...bush.	194,550	203,695	160,102	774,420	1,119,216	890,349
Barley.bush.	942,666	601,979	666,041	7,091,054	4,290,159	4,982,815
Total grain	15,561,118	12,640,644	17,730,731	82,296,946	80,732,179	79,498,353
Flour...bbls.	723,793	396,855	314,202	4,987,386	1,943,673	1,820,072
Pork...bbls.	137	100	.....	1,398	601	860
Cut m'ts.lbs.	17,559,962	20,156,667	21,301,325	64,064,459	65,136,500	80,397,847
Lard....lbs.	4,702,450	5,410,332	6,415,822	20,256,084	21,283,883	23,965,524
Live hogsNo	634,684	576,698	679,311	3,009,075	2,918,224	2,753,943

The foregoing table brings out one other fact, to which we have made allusion above, namely the larger live-stock movement in 1900, though here also the total for this year, while above that for 1899, is not up to that for 1898. It will be observed that 634,684 head of live hogs were brought in at Chicago in April 1900, as against 576,698 head in April 1899 and 679,311 head in 1898. In the case of the live-stock movement as a whole, however, the advantage rests wholly with the present year, the receipts having reached 21,148 car-loads, against 18,497 car-loads in 1899, and 20,037 and 20,009 car-loads in 1898 and 1897, respectively.

With regard to the contraction in the cotton movement in the South, that follows, we need hardly say, directly as the result of the smaller crop raised. The shipments overland for the month were but 52,634 bales in 1900, against 97,693 bales in 1899 and 92,560 bales in 1898, while the receipts at the Southern out-ports were 190,374 bales, against 264,214 bales, and 262,429 bales respectively in the two years preceding.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1900, 1899 AND 1898.

Ports.	April.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston.....baies.	41,727	61,636	45,704	432,361	457,522	509,710
Texas City, &c.....	4,276	5,134	7,158	37,359	28,976	41,487
New Orleans.....	64,311	121,032	106,627	709,473	693,302	1,033,659
Mobile.....	5,514	4,627	12,085	63,701	57,054	127,636
Florida.....	10,580	13,520	8,591	73,845	73,343	59,496
Savannah.....	36,184	20,574	36,603	408,280	215,656	298,584
Brunswick, &c.....	1,197	3,895	10,720	57,151	63,304	117,299
Charleston....	6,080	6,553	7,578	86,763	48,184	93,032
Port Royal, &c.....	4	10	279	46	3,774	25,931
Wilmington.....	6,308	1,151	7,584	73,317	21,380	46,405
Washington, &c.....	.....	.....	32	175	242	386
Norfolk....	13,264	23,849	15,871	139,638	160,459	114,133
Newport News, &c.....	929	2,383	3,367	17,050	9,057	12,972
Total.....	190,374	264,214	262,429	2,104,169	1,837,589	2,480,729

In the case of the individual roads, the New York Central leads all others for amount of gain, reporting \$503,116 increase. It is only fair to say, however, that this follows some loss last year in the same month, occasioned by the delay in Lake navigation already referred to, and furthermore that \$145,347 of the increase is due to the inclusion in 1900 of the operations of the Fall Brook system, which was not embraced in the results the previous year. Out of the whole 117 roads contributing returns to our statement, only 16 show losses, and the falling off in these instances is due to bad weather or some special adverse influence

peculiar to such roads. The decrease of \$78,490 shown by the International & Great Northern in the following is attributable to the floods in Texas.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
N. Y. Central.....	\$503,116	Pitts. & Western Sys.....	\$67,753
Baltimore & Ohio.....	479,014	Toledo & Ohio Central.....	61,619
Northern Pacific.....	373,491	Mobile & Ohio.....	60,927
Chic. Mil. & St. Paul.....	347,704	Pitts. Bess. & L. Erie.....	50,558
Gt. Northern System.....	329,760	Elgin Joliet & East'n.....	49,917
Mexican Central.....	269,371	Colorado Midland.....	49,899
Canadian Pacific.....	264,688	Chic. Indpls & Louisv.....	49,775
Illinois Central.....	240,875	Pere Marquette.....	48,188
Southern Railway.....	207,803	Clev. Lorain & Wheel.....	44,255
Louisville & Nashville.....	207,094	Nash. Chat. & St. Louis.....	43,540
Cleve. Cin. Chic. & St. L.....	195,089	Kan. C. Mem. & Birm.....	40,881
Grand Trunk System.....	179,847	Peoria & Eastern.....	38,750
Wabash.....	171,858	Cin. New O. & Tex. P.*	38,217
Mexican National.....	138,741	Col. Sand. & Hocking.....	36,347
Hocking Valley.....	138,109	Duluth So. Sh. & Atl.....	35,813
Missouri Pacific.....	130,766	Chic. Great Western.....	32,542
Chesapeake & Ohio.....	126,727	Louisv. Ev. & St. L.....	31,406
Norfolk & Western.....	116,258	Wheeling & L. Erie.....	30,116
Minn. St. P. & S. Ste M.....	104,531		
Buff. Roch. & Pittsb'rg	102,521	Total (representing	
Rio Grande Western.....	96,900	46 roads).....	\$5,700,798
Kan. O. Ft. Sc. & Mem.....	95,711	Decreases.	
Mo. Kansas & Texas.....	70,341	Internat'l & Gt. Nor...	\$78,490

The smaller cotton movement and unfavorable weather conditions are, to some extent, reflected in the results when the roads are arranged in groups. Nevertheless, despite these drawbacks, both the Southern and the Southwestern groups show very marked improvement in aggregate earnings. Our usual group tabulations covering the last six years are subjoined.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No	332,013	306,380	307,429	254,094	295,408	274,723
Canadian Pacific.	2,461,000	2,196,312	1,958,462	1,617,859	1,455,906	1,245,621
Chic. Gt. West...	498,061	465,519	400,863	370,588	360,137	281,183
Chic. Mil. & St. P..	3,264,102	2,916,395	2,585,545	2,203,770	2,366,590	2,054,183
Duluth S.S. & Atl	206,518	170,705	143,021	111,390	139,404	131,451
Great Northern...	†2,153,054	†1,823,204	1,721,438	1,354,204	1,297,692	1,041,334
Iowa Central....	167,379	156,411	140,432	109,646	137,000	115,656
Minn. & St. Louis	199,187	188,047	153,770	131,885	138,039	143,658
M. St. P. & S. S. M.	434,366	329,836	338,661	258,983	261,256	192,966
Northern Pacific	*2,330,457	*1,966,966	*1,969,727	1,275,628	1,204,494	1,307,735
St. Jos. & Gr. Isl.	106,890	98,172	94,100	70,096	53,245	44,915
St. Paul & Duluth.	128,059	110,570	118,498	102,541	99,650	89,184
Wisconsin Cent'l.	443,439	447,115	378,348	312,384	328,554	362,973
Total.....	12,724,530	11,164,624	10,309,703	8,203,548	8,217,378	7,295,602

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

EARNINGS OF SOUTHERN GROUP.

April.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	142,296	137,355	124,790	118,294	102,742	113,064
Cent. of Georgia.	412,088	387,922	311,180	317,529	318,880	331,946
Chesap. & Ohio...	1,094,382	987,655	912,933	903,032	824,209	744,328
Cin. N.O. & Tex. P.	*402,687	364,470	320,561	299,555	263,116	291,402
Georgia.....	125,230	118,619	94,434	103,806	96,288	93,959
Kan. C. Mem. & Bir.	137,469	96,588	110,833	86,285	78,948	71,767
Louisv. & Nashv.	2,125,155	1,918,061	1,773,967	1,569,408	1,534,191	1,432,284
Mobile & Ohio...	427,700	368,773	318,371	273,059	273,462	266,454
Nash. Chat. & St. L.	520,159	476,619	428,865	393,228	373,030	387,190
Norfolk & West. b	1,095,184	†978,926	950,320	799,949	938,195	832,842
Southern Ry... }	†2,322,206	†2,114,403	1,740,728	1,489,813	1,398,097	1,308,410
Memphis Div. }				97,263	85,692	84,785
Total.....	8,804,556	7,927,421	7,087,480	6,451,561	6,231,850	6,018,431

* Fourth week not reported; taken same as last year.
† Includes Montgomery Division in 1900 only.
b Including Seloto Valley & New England and Shenandoah Valley for all the years.
c Figures for 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin, and Atlantic & Danville.
† Figures are approximate, same as for 1900; actual earnings were larger.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	126,338	137,046	113,019	116,920	99,508	93,099
Buff. Roch. & Pitts	452,510	349,189	325,030	258,865	282,369	246,775
Chicago & East Ill.	361,161	337,345	296,895	321,195	319,296	284,961
Chic. Ind. & Louisv.	342,890	293,115	279,209	246,978	279,150	264,969
Elgin Jol. & East..	171,293	121,376	116,917	104,873	102,431	104,748
Evansv. & Terre H.	115,432	109,125	97,181	80,559	88,819	84,834
Hocking Valley...	367,500	229,391	191,903	187,004	214,011	180,863
Illinois Central & ..	2,354,452	2,113,577	2,119,390	1,614,422	1,633,741	1,561,839
Long Island.....	314,064	315,092	283,909	280,574	290,727	286,957
Lou. Evans. & St. L.	167,372	135,966	118,729	109,601	117,194	113,774
N. Y. Ont. & West.	363,794	384,674	285,380	300,190	291,121	285,663
Pittsb'g & West'n.	320,599	252,846	282,376	230,893	253,659	223,244
Tol. & Ohio Cent..	200,626	159,000	140,161	133,415	159,687	133,565
Tol. Peo. & West..	73,014	66,186	71,506	58,535	70,756	70,588
Tol. St. L. & K. C.	129,940	154,601	165,099	171,687	158,495	138,326
West. N. Y. & Pa..	279,900	272,392	249,506	218,605	222,106	271,571
Wheel. & L. Erie..	155,173	128,329	125,045	95,269	123,663	119,587
Clev. Can. & So..	61,667	58,395	57,047	55,457	60,021	53,261
Total.....	6,357,724	5,498,451	5,318,399	4,590,042	4,771,859	4,528,529

* Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Col. Midland.	161,697	114,698	117,494	139,527	164,941	154,184
Den. & Rio Gr.	759,000	744,100	647,787	552,946	580,224	546,470
Int. & Gt. No.	250,290	328,780	294,438	277,275	233,217	†239,103
K.O.F.S. & M..	431,721	336,010	395,603	351,382	335,267	358,442
Mo. K. & Tex	880,503	810,162	878,495	690,216	868,716	901,852
Mo. P. & Ir. Mt.	2,259,000	2,128,231	2,170,221	1,778,757	1,729,207	1,813,493
R. Gr. West..	376,900	280,000	274,456	199,678	199,239	195,073
St. L. & S. Fr.	601,095	581,118	533,819	478,201	448,424	487,732
St. L. Southw.	427,900	424,160	460,101	326,735	329,436	355,762
Texas & Pac.	579,970	574,343	573,230	499,344	434,249	477,672
Total.....	6,730,976	6,321,605	6,245,707	5,488,061	5,340,922	5,520,288

† Galveston Houston & Henderson included for this year.

EARNINGS OF TRUNK LINES.

April.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
B. & O. S.W.	565,513	541,151	600,274	491,275	486,938	503,205
C.C.C. & St. L.	1,359,562	1,164,493	1,164,765	1,068,918	1,036,109	1,104,082
Peo. & East	190,073	151,320	157,847	120,090	136,105	149,441
G. T. of Can.	1,813,714	1,637,897	1,547,579	1,436,022	1,462,905	1,422,819
D. G. H. & M.	72,634	72,634	72,634	79,924	77,870	81,628
N. Y. C. & H.	4,253,361	3,750,245	3,779,206	3,479,405	3,380,062	3,424,537
Wabash....	1,310,883	1,139,025	1,110,041	878,254	979,107	960,126
Total..	9,493,106	8,381,684	8,432,351	7,553,956	7,559,696	7,645,338

† Includes after July 1, 1898, the Beech Creek RR. and Waikill Valley RR. and after July 1, 1899, the Fall Brook system.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
Alabama Gt. South'n.	142,296	137,355	+4,941	310	310
Ala. N.O. Tex. & Pac. —					
N. Ori. & No. East..	122,119	131,805	-9,686	196	196
Ala. & Vicksb.....	43,178	56,279	-13,101	143	143
Vicksb. Shr. & Pac..	45,253	52,787	-7,534	188	188
Ann Arbor.....	126,338	137,046	-10,708	292	292
Atlanta Knoxv. & No.	32,560	30,008	+2,552	228	228
Atl. Valdosta & W...	17,914	8,824	+9,090	114	71
Baltimore & Ohio....	2,903,875	2,424,861	+479,014	2,047	2,047
Balt. & Ohio Southw.	565,513	541,131	+24,382	922	922
Buff. Roch. & Pittsb..	452,510	349,989	+102,521	472	338
Burl. Ced. R. & No..	332,013	306,380	+25,633	1,170	1,136
Canadian Pacific....	2,461,000	2,196,312	+264,688	7,001	6,952
Central of Georgia..	412,088	387,922	+24,166	1,540	1,524
Chattan. Southern*	5,428	4,274	+1,154	105	105
Chesapeake & Ohio..	1,094,382	967,655	+126,727	1,445	1,445
Chic. & East Illinois.	361,161	337,345	+23,816	648	648
Chic. Great Western.	498,061	465,519	+32,542	930	930
Chic. Ind. & Louisv..	342,890	293,115	+49,775	547	537
Chic. Mil. & St. Paul.	3,264,102	2,916,398	+347,704	6,376	6,154
Chic. Peoria & St. L. }					
St. L. Chic. & St. P. }	106,180	96,223	+9,957	292	292
Chic. Term. Tr. RR..	100,109	103,659	-3,550	102	93
Choc. Okla. & Gulf..	115,000	87,000	+28,000	287	282
Cin. N.O. & Tex. Pac.*	263,434	225,217	+38,217	336	336
Cinn. Portsm'th & Va.	29,121	25,374	+3,747	111	111
Clev. Cin. Ch. & St. L.	1,359,562	1,164,493	+195,069	1,838	1,858
Peoria & Eastern ..	190,073	151,323	+38,750	352	352
Clev. Lorain & Wheel.	188,889	144,634	+44,255	192	192
Colorado Midland...	164,597	114,698	+49,899	346	346

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
N. Y. Cen. & Hud. Riv.:	4,253,361	3,750,245	+503,116	2,828	2,585
N. Y. Ont. & West.	363,794	384,674	-20,880	481	481
Norfolk & Western...	1,093,184	978,926	+116,258	1,551	1,561
Northern Pacific.....	2,330,457	1,956,966	+373,491	5,088	4,947
Ohio River.....	100,172	83,602	+16,570	224	224
Peo. Dec. & Evansv..	72,179	65,353	+6,826	254	254
Pere Marquette.....	634,193	596,005	+48,188	1,789	1,789
Pittsb. Bess. & L. E..	110,232	59,674	+50,558	228	228
Pittsb. Lisb. & West.	5,047	3,401	+1,646	28	28
Pittsb. & Western.....	174,225	148,596	+25,629	213	213
Pittsb. Cleve. & Tol.	106,493	71,538	+34,955	77	77
Pittsb. Pa. & Fair..	39,881	32,712	+7,169	53	53
Rio Grande South'n..	40,072	37,620	+2,452	180	180
Rio Grande Western..	376,900	280,000	+96,900	610	584
St. Jos. & Gr. Island..	106,895	96,172	+10,723	312	312
St. L. Kennett & So..	8,118	6,734	+1,384	44	44
St. Louis & S. Fran..	601,095	581,118	+19,977	1,402	1,385
St. Louis Southwes'n	427,900	424,160	+3,740	1,258	1,258
St. L. Van & T. H....	152,204	135,463	+16,741	158	158
St. Paul & Duluth....	128,059	110,570	+17,489	244	244
Santa Fe Pres. & Phx..	75,917	65,477	+10,440	224	224
San Fran. & No. Pac..	68,319	67,829	+490	165	165
Sher. Shrev. & South..	23,655	23,861	-206	155	155
Southern Railway..	2,322,206	2,114,403	+207,803	6,416	6,295
T. Haute & Indianap..	121,182	107,933	+13,249	80	80
T. Haute & Peoria....	31,995	24,829	+7,166	174	174
Texas Central.....	21,174	16,341	+4,833	215	176
Texas & Pacific.....	579,970	574,343	+5,627	1,517	1,492
Tex. Sab. Val. & N.W.	6,000	3,900	+2,100	38	38
Tol. & Ohio Central..	200,625	139,006	+61,619	371	371
Tol. Peoria & West'n..	73,014	66,186	+6,828	248	248
Tol. St. L. & K. City..	129,910	154,601	-24,691	451	451
Wabash.....	1,310,883	1,139,025	+171,858	2,357	2,326
West. N. Y. & Penn..	279,900	272,392	+7,508	644	642
Wheel. & Lake Erie..	155,173	128,329	+26,844	247	247
Clev. Canton & So..	61,667	58,395	+3,272	210	210
Wisconsin Central..	443,439	447,115	-3,676	937	937
Yazoo & Miss. Val..	305,793	325,605	-20,112	1,001	955
Total (117 roads).	52,891,979	46,937,558	+5,954,421	102,004	99,964

† Includes Fall Brook system for 1900 but not for 1899. For April 1899, the earnings of that system were \$145,347.
* For three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	670,501	580,415	90,086	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n..	639,530	517,847	121,683	.....
Alabama & Vicksb'g..	266,511	240,508	26,003	.....
Vicksburg Shr. & Pac.	228,445	225,592	2,853	.....
Ann Arbor.....	539,607	527,258	12,349	.....
Atl. Knoxv. & North'n.	129,419	113,633	15,786	.....
Atl. Valdosta & West..	72,131	28,160	43,971	.....
Baltimore & Ohio.....	11,523,374	8,981,078	2,542,296	.....
Balt. & O. Southwest..	2,290,506	2,093,309	197,197	.....
Buff. Roch. & Pittsburg	1,662,759	1,237,039	425,720	.....
Burl. Ced. Rap. & No..	1,471,933	1,401,717	70,216	.....
Canadian Pacific.....	8,861,946	7,923,933	938,013	.....
Central of Georgia....	2,114,274	1,871,967	242,307	.....
Chattanooga Southern ¹	28,144	19,675	8,469	.....
Chesapeake & Ohio....	4,130,519	3,675,542	454,977	.....
Chic. & East'n Illinois..	1,712,931	1,498,960	213,971	.....
Chic. Great Western....	2,142,516	1,895,246	247,270	.....
Chic. Ind. & Louisv....	1,307,510	1,054,255	253,255	.....
Chic. Milw. & St. Paul..	12,770,478	11,574,356	1,196,122	.....
Chic. Peoria & St. L. }				
St. L. Chic. & St. P. }	517,113	379,336	137,777	.....
Chio. Term'l Transfer..	392,956	384,160	8,796	.....
Choc. Oklah. & Gulf....	627,228	489,460	137,768	.....
Cin. N. O. & Texas Pac.*	1,530,483	1,275,247	255,236	.....
Cinn. Portsm'th & Va..	112,332	87,742	24,590	.....
Clev. Cin. Chic. & St. L..	5,307,663	4,381,181	926,482	.....
Peoria & Eastern.....	800,647	587,100	213,547	.....
Oleve. Lorain & Wheel.	683,194	546,339	136,855	.....
Colorado Midland.....	744,239	455,974	288,265	.....
Deny. & Rio Grande....	3,117,477	2,849,049	268,428	.....
Dul. So. Shore & Atl..	771,938	618,495	153,443	.....
East St. L. & Carondel.	53,961	42,894	11,067	.....
Elgin Joliet & Eastern..	680,514	566,286	114,228	.....
Evansv. & Indianapolis.	106,671	109,167	.....	2,496
Evansv. & Terre Haute.	458,481	410,110	48,371	.....
Find. Ft. W. & West'n..	31,774	30,316	1,458	.....
Ft. Worth & Rio Gr'de..	158,702	162,000	.....	3,298
Gadsden & Atalla Un...	4,285	2,582	1,703	.....
Georgia.....	586,942	546,488	40,454	.....
Georgia & Alabama....	452,237	385,057	67,180	.....
Ga. Southern & Florida.	408,141	297,132	111,009	.....
Grand Trunk.....				
Det. Gr. H. & Milw..	7,052,459	6,548,449	504,010	.....
Great No. St. P. M. & M.	6,918,401	5,508,164	1,310,237	.....
Eastern of Minnesota.	917,105	699,169	217,936	.....
Montana Central.....	653,060	596,855	56,205	.....
Gulf Beaumont & K.C.	86,904	87,547	.....	645
Hooking Valley.....	1,420,631	889,711	530,920	.....
Illinois Central.....	10,776,991	9,131,956	1,645,035	.....
Int. & Great Northern..	1,211,531	1,239,137	.....	27,606
Interoceanic (Mex.) ¹ ...	1,274,000	1,212,080	61,920	.....
Iowa Central.....	708,757	652,730	56,027	.....
Iron Railway.....	25,490	17,373	8,117	.....
Kanawha & Michigan..	254,689	201,842	52,847	.....
Kansas C. Ft. 8. & Mem..	1,811,840	1,499,662	312,177	.....
Kan. City Mem. & Bir..	583,257	468,250	115,007	.....
Kansas City & Northw..	122,222	96,241	25,981	.....
Kansas City & Omaha..	78,612	73,350	5,262	.....
Lehigh & Hudson River	156,032	157,677	.....	1,645
Long Island RR.....	1,064,227	1,024,067	40,160	.....
Los Angeles Terminal..	37,690	30,794	6,896	.....
Louisv. Evansv. & St. L..	633,047	514,336	118,711	.....
Louisv. Hend. & St. L..	202,606	171,780	30,826	.....
Louisville & Nashville..	9,153,663	7,565,229	1,588,434	.....
Macon & Birmingham..	26,821	19,918	6,903	.....
Manistique.....	35,873	28,639	7,234	.....
Mexican Central.....	5,874,208	4,835,671	1,038,537	.....
Mexican National.....	2,630,627	2,228,604	402,023	.....
Mexican Railway*.....	1,457,200	1,447,200	10,000	.....
Mexican Southern ¹	275,911	242,481	33,430	.....
Minneapolis & St. Louis	819,858	772,772	47,086	.....
Minn. St. P. & S. Ste. M..	1,546,231	1,126,282	419,949	.....
Mo. Kan. & Texas sys..	3,759,293	3,535,725	223,568	.....

Name of Road.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Mo. Pacific & Iron Mt..	9,143,032	8,230,535	912,497	.....
Central Branch.....	389,518	352,954	36,564	.....
Mobile & Ohio.....	1,957,834	1,464,252	493,582	.....
Monterey & Mex. Gulf.	439,519	408,066	31,453	.....
Nashv. Chat. & St. L..	2,218,801	1,915,037	303,764	.....
N. Y. Cent. & Hud. Riv..	16,854,643	15,017,837	1,836,806	.....
N. Y. Ontario & West'n..	1,476,595	1,409,248	67,347	.....
Norfolk & Western.....	4,528,701	3,714,178	814,523	.....
Northern Pacific.....	8,659,097	7,308,883	1,350,214	.....
Ohio River.....	378,244	298,699	79,545	.....
Peoria Dec. & Evansv..	309,802	251,661	58,141	.....
Pere Marquette.....	2,405,944	2,181,487	224,457	.....
Pittsb. Bess. & L. Erie..	432,324	271,985	160,339	.....
Pittsb. Lisbon & West'n	19,268	15,291	3,977	.....
Pittsburg & Western....	621,314	543,773	77,541	.....
Pittsb. Cleve. & Tol....	371,813	288,960	82,853	.....
Pittsb. Paines. & F'pt.	108,440	112,068	.....	3,628
Rio Grande Southern....	164,031	146,108	17,923	.....
Rio Grande Western....	1,425,807	1,015,801	408,006	.....
St. Jos. & Grand Island..	425,893	386,105	39,788	.....
St. L. Kennett & South..	32,018	27,685	4,333	.....
St. Louis & San Fran...	2,537,327	2,334,084	203,243	.....
St. Louis Southwestern..	1,852,009	1,783,571	68,438	.....
St. Louis Vand. & T. H..	616,162	549,866	66,296	.....
St. Paul & Duluth.....	486,666	482,817	3,849	.....
Santa Fe Pres. & Phx..	339,812	284,177	55,635	.....
San Fran. & No. Pacific	243,100	244,693	.....	1,593
Sherman Shreve. & So..	125,556	105,753	19,803	.....
Southern Railway.....	10,361,984	8,889,984	1,472,000	.....
T. Haute & Indianap....	531,482	443,272	88,210	.....
Terre Haute & Peoria..	155,271	119,026	36,245	.....
Texas Central.....	107,275	91,016	16,259	.....
Texas & Pacific.....	2,765,870	2,557,585	208,285	.....
Texas Sab. V. & N. W..	34,080	18,550	15,530	.....
Toledo & Ohio Central..	758,480	557,571	200,909	.....
Toledo Peoria & West'n.	339,939	302,011	37,928	.....
Tol. St. L. & Kan. City..	579,368	599,336	.....	19,968
Wabash.....	5,188,882	4,540,064	648,818	.....
West. N. Y. & Pa.....	1,072,492	1,031,819	40,673	.....
Wheeling & Lake Erie..	636,247	478,569	157,678	.....
Clevel'd Canton & So.	258,029	218,840	39,189	.....
Wisconsin Central.....	1,603,455	1,547,046	56,409	.....
Yazoo & Miss. Valley..	1,636,459	1,498,823	137,636	.....
Total (116 roads)...	216,169,879	186,729,403	29,501,355	60,879
Net increase			29,440,476	

* For three weeks only in April.
† Earnings for March and April are for railroad only.
‡ Montgomery Division included in 1900 but not in 1899.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks at auction this week aggregate 99 shares. No sales were made at the Stock Exchange. The sales of trust company stocks reach a total of 65 shares, all sold at auction. Fifteen shares of the Western National Bank were sold at 450, an advance since the last previous sale, in April, of 43 points. A sale was made this week by Messrs. R. V. Harnett & Co., auctioneers, of 10 shares of the Equitable Life Assurance Society at 1500 per cent.

Shares.	BANKS—New York.	Price.	Last previous sale.
55	Broadway Bank, National.....	244½	May 1900—246
19	People's Bank.....	228	Jan. 1899—230
10	Twelfth Ward Bank.....	124	Apr. 1900—125
15	Western National Bank.....		

000 last year. The table also indicates the steady appreciation in the value of the shares from 340 in May 1897 to 700 at the present time.

—There have been rumors recently suggesting a probable consolidation of the Guardian Trust & Deposit Company of Baltimore with some of the other trust companies in that city. The truth of these rumors is denied by President John L. Blake of that Company. In an interview in the Baltimore Sun, he is quoted as saying that his company has not only not considered such a proposition, but that there is no disposition to take it up. Mr. Blake says the Company has a definite line of business and is making satisfactory progress. Its ten-story office building is expected to be completed some time next August, and all arrangements have already been made to occupy quarters on the main floor. He says that the talk of consolidation is annoying to the directors and it is the desire of the board to give the most emphatic assurance that nothing of the kind is contemplated.

—The Lowry Banking Company of Atlanta has become a national institution, and is now known as the Lowry National Bank. The change dates from the first of May. The Atlanta Constitution says that the books and accounts of the bank were examined by a national bank examiner on April 28 and its condition being found satisfactory the Comptroller of the Currency at once issued a certificate authorizing the Bank to begin business as a national institution. The Bank intends taking out circulating notes in order better to supply local wants and accommodations.

—Mr. H. Bernard Coombe, who has been Cashier of the People's Bank of Brooklyn since its organization, has resigned his position in order to take up business in this Borough. Mr. Coombe will, however, remain a member of the board of directors, and also a member of the Executive Committee of the bank. Mr. James Gascoigne is the President of the bank.

—The Springfield National Bank of Springfield, Mass., has issued a little statement card in commemoration of the seventh anniversary of the organization of the bank. The bank was organized on May 6, 1893, with a capital of \$200,000 and a paid-in surplus of \$50,000. In the interval since then it has paid \$72,000 in dividends, charged off its entire premium account, amounting to \$16,250, and reduced furniture and fixtures account \$9,500. Moreover, it reports a surplus now as large as the capital, namely \$200,000, and has besides undivided profits of \$45,095, making together \$245,095. Its deposits on May 6, 1900, exceeded two-and-a-half million dollars and the bank had aggregate resources on that date of \$3,232,215. The officers of the institution are, President, Henry H. Bowman; Vice-President, George B. Holbrook; Cashier, Ralph P. Alden.

—According to the "Newark Daily Advertiser," Edward S. Campbell, the receiver of the Middlesex County Bank, has filed a bill in Chancery asking that the directors of the bank be required to pay the sum of \$300,000. George M. Valentine, formerly cashier of the bank, is now serving a term in prison on charges of having robbed the bank. The Receiver in his bill asserts that proper attention to their duties on the part of the directors would have required an examination of the stubs, comparing them with the return drafts, and in this way discovery of the fraud would have resulted. He alleges that during the period in which the losses occurred the directors met as a board only once in three months, and at such meetings transacted no other business but elect officers, receive estimates from the Cashier of the earnings of the bank and declare dividends. He charges that never, during the whole of the period, so far as the minute books of the directors shows, did the board appoint a committee to examine into the affairs of the bank, or as a board, or through any committee, or as individuals, count or correct the cash, or make an inventory of the assets of the institution, or compare the same with the ledger balances, or in any other way attempt to ascertain the accuracy of the books.

—The New York office at 1 Nassau Street of E. H. Gay & Co. of Boston will hereafter be in charge of Messrs. John Adrian Hesse and Albert Courtenay Kalbfleisch. Mr. Hesse who latterly had been with N. W. Harris & Co. was formerly with the law firm of Tracy, Boardman & Platt, while Mr. Kalbfleisch gained his business experience with Baring, Magoun & Co., with whom he was connected for about eleven years.

In addition to their regular business in municipal and corporation bonds, the firm will make a specialty of Canadian securities, being, it is claimed, the first American house to enter that field. Besides the Boston and New York offices the firm also has offices in Philadelphia and Montreal.

—The Broad Street National Bank of Trenton, N. J., besides printing its returns in circular form, also issues a neat brochure containing the statement and giving in addition other interesting facts about the bank and about the city of Trenton. The bank has recently occupied its handsome new building, which is the city's first "sky-scraper." Besides the bank's quarters, the building contains seventy-seven offices, and is equipped with the latest improvements and conveniences.

The Broad Street Bank began business June 1, 1887, and declared a first dividend of 2½ per cent December 31, 1888. The second dividend, six months later, was increased to 3 per cent, which amount has been paid regularly ever since, making twenty-three dividends in all. The capital stock was originally \$100,000, but was increased to \$250,000 on February 19, 1889. The deposits, according to the return of April 26, 1900, amounted to \$915,934, and aggregate assets at that date were \$1,346,565. The bank has a surplus fund of \$50,000 besides undivided profits of \$52,720. The officers are: President, Oliver O. Bowman; Vice-President, William G. Howell, and Cashier, Robert J. Brace.

—At a recent meeting of the board of directors of the Bank of the University at Athens, Ga., Mr. John J. Wilkins was elected President of the bank, succeeding Mr. Reuben Nickerson, who declined re-election. Mr. A. L. Hull having resigned the office of Cashier, to take effect July 1 next, Mr. Charles H. Newton was elected Cashier to succeed him on that date. The annual meeting of the stockholders of the bank was held on April 24, when the following were elected directors for the ensuing year: William T. Bryan, Alexander S. Erwin, Asbury H. Hodgson, Billups Phinzy, Thomas P. Vincent, Joseph N. Webb and John J. Wilkins.

—According to the "Seattle Post-Intelligencer," the State Bankers' Association of Washington, which has been dormant since 1893, will hold a meeting in Tacoma on July 12, 13 and 14. Our contemporary says that Jacob Furth, President of the Association, is sending out notifications of the meeting. It is stated that there will be a three-days' session, divided up so as to give a day for the consideration of business, another for papers to be read by members of the Association, while the third day will probably be devoted to elections and the entertainment of the members.

—As we stated in this column two weeks ago, the Virginia State Bankers' Association will hold its annual convention on Thursday of next week. We have now received a copy of the official programme, which is issued in very handsome form. The occasion promises to be quite an interesting one, one feature being an address by the Hon. Ellis H. Roberts, Treasurer of the United States. Mr. Roberts's theme will be "Two Months Under the New Financial Law." There will be both a morning and afternoon session. In the evening members and guests will meet at the Westmoreland Club, where a banquet will be given by the Virginia Bankers' Association.

—A report has been current this week that the Corn Exchange Bank contemplated securing from the North American Trust Co. the branch of the International Banking & Trust Company which was established by the latter at the corner of Third Avenue and One Hundred and Forty-eight Street, and which passed under the control of the North American Trust Company by reason of the recent merger of the two trust companies. We are informed, upon investigation, that there is no truth in this report.

—The United Banking & Savings Co. of Cleveland, Ohio, capital \$100,000 and surplus \$22,930, has absorbed the Hungarian Savings & Loan Association of that city. The latter was organized by Theodor Kundtz in 1892 to assist his employes in his cabinet factory, and also his countrymen, in saving their money. It greatly prospered, and it now has 1,000 depositors and \$400,000 deposits and loans. The need of more factory room and the inability of Mr. Kundtz longer to devote time to the supervision of the concern induced him to arrange the consolidation with the Banking & Savings Company which has now been accomplished. The officers of the company are: H. Tiedemann, President; John Meckes,

George J. Hoffman and H. W. S. Wood, Vice-Presidents, and Edward Wiehenson, Secretary and Treasurer. Mr. Kundtz is a large stockholder in the company.

—The State Bankers' Association of New York will hold its annual convention July 10. It is proposed to charter one of the large Sound steamboats and to hold the sessions of the convention while on an extended excursion from this city to Block Island and perhaps to Boston and return. The last convention, it will be remembered, was held at Alexandria Bay in the Thousand Islands.

—The outstanding currency certificates issued under the Act of June 8, 1872, which Act was repealed by that of March 14, 1900, have been reduced through cancellations to \$6,480,000.

—In a letter to Senator Allison of Iowa, the Comptroller of the Currency, Mr. Dawes exhaustively considers the question of reserve cities and concludes by recommending an amendment to Section 5,192 of the Statutes so that under its provisions but one-fifth instead of three-fifths of the reserve of 15 per cent required to be kept by banks not reserve agents may consist of balances due to reserve banks; also that Section 5,193 of the Statutes, which authorizes banks in smaller reserve cities to keep one-half of their lawful money reserve in cash with central reserve cities be repealed. The specific question which called forth this reply was what was the opinion of the Comptroller of a proposed bill authorizing banks in cities of 25,000 population to become reserve agents?

—At the annual meeting of the Chamber of Commerce on Friday of last week, Morris K. Jesup was elected President, and J. Pierpont Morgan, John D. Rockefeller and Andrew Carnegie were chosen Vice-Presidents to serve four years. James G. Cannon, Vice President of the Fourth National Bank, was elected Treasurer. Among the prominent bankers placed upon committees were J. Kennedy Tod, James Speyer, George Foster Peabody, John Harsen Rhoades, Henry W. Cannon, Edward H. Perkins Jr., August Belmont, George G. Williams, Gustav H. Schwab and A. Barton Hepburn.

—The annual convention of the National Credit Men's Association will be held at Milwaukee June 12 to June 14. The New York Credit Men's Association has elected the following as delegates: Central National Bank, C. S. Young, Cashier; Converse, Stanton & Co., M. E. Bannin; Eberhard Faber, Edward E. Huber; Fourth National Bank, J. G. Cannon, Vice-President; Hat Trade Credit Association, Chas. Biggs; Marsellus & Pitt, A. S. Pitt; Merritt, Elliott & Co., I. R. Birch; Minot, Hooper & Co., R. P. Messiter; Morse & Rogers, T. H. Bartindale; Muser Bros. Hugo Kanzler; National Lead Co., Chas. E. Meek; Smith & Sills, G. Waldo Smith; Travers Bros. Co., Frank C. Travers; Tubular Dispatch Co., W. A. H. Bogardus; Watson, Porter, Giles & Co., A. H. Watson; Hayden W. Wheeler & Co., O. G. Fessenden.

—Robert Schell, who for twenty years until 1895 was President of the Bank of the Metropolis, died in this city on Tuesday, in the eighty-fifth year of his age. He was the Treasurer of the New York Historical Society for many years. Mr. Schell was also Vice-President of the German Savings Bank, a director of the Harlem R.R. Co., and a trustee of the College of the City of New York, of Rutgers College, the Presbyterian Hospital, and the New York Eye & Ear Infirmary, and a member of the Chamber of Commerce.

—Edward Hawkins, the receiver of the Indianapolis National Bank, announced on Wednesday that the litigation with the Cleveland Cincinnati Chicago & St. Louis Railroad Co., which has been the cause of the delay in closing up the affairs of the bank, had been satisfactorily compromised, and that a final dividend of 1 per cent would soon be paid to the creditors of the bank, making 66 per cent. The railroad company, it may be noted, applied to the courts to be made a preferred creditor of the bank for \$18,000. It won its suit in the United States Appellate Court, and thereupon the Comptroller was recommended to compromise, which appears to have been done. It is understood that a settlement was made on payment of between \$8,000 and \$10,000.

—The annual convention of the Savings Banks Association of the State of New York was held in the rooms of the Chamber of Commerce, in this city, May 11. One of the principal topics discussed was that of dormant accounts, and the proposition to place them either in the hands of the State Treas-

urer or of the State Comptroller met with opposition. It may be noted that, as appears from the annual address by the retiring President, J. Harsen Rhoades, the Association was organized in 1894, with a view, as stated by Mr. Rhoades, "to enable the officers of the savings banks of this State to protect themselves against unwise measures introduced in the Legislature and to inaugurate wise measures not only for the protection of depositors, but towards the sustaining and the upbuilding of the system of savings in this State, upon which the prosperity of the mass of our population so much depends."

Andrew Mills, President of the Dry Dock Savings Bank, was elected President for the ensuing year, and the Vice-Presidents elected were: James McMahon of New York, Edward S. Dawson of Onondaga and C. E. Hanaman of Troy.

—It was announced in this department April 21 that the directors of the First National Bank of Baltimore had recommended to the stockholders the acceptance of the offer of the Equitable National Bank of that city to purchase the stock of the bank. The sale of the stock seems to have been agreed to, for on May 10 three of the directors of the First National Bank resigned and Hugh Sisson, William C. Rouse and A. T. Leftwich were elected in their places. The new directors, together with John W. Hall, Theodore Hooper, Blanchard Randall, Joseph R. Foard, Louis K. Muller and J. D. Ferguson, now compose the directory of the bank and they represent the interests which have bought the institution for the purpose of merger. Payment for the purchased stock of the bank was begun on May 10.

Book Notices.

THE TRUTH ABOUT THE TRANSVAAL.—Gathered from the Dispatches Between the British and Boer Governments and the Official Report of the Bloemfontein Conference. Paper covers, 25 cents; limp cloth, 30 cents.

This is a reprint of an Address delivered by request in the Opera House, Windsor, Ont., by William Robins, Manager of Messrs. Hiram Walker & Sons' Company, Ltd., of Walkerville, Ont. The author's purpose is to enlighten people regarding the merits of the conflict now in progress between the South African Republics and Great Britain. This he aims to do by setting out the facts as they appear in the official correspondence which passed between the representatives of Great Britain and President Krüger. While Mr. Robins reaches conclusions favorable to the British side, he makes apparently no attempt to conceal anything, but gives all the facts, whatever their character and effect. He traces the correspondence step by step, and shows very clearly that through all the arguments and negotiations the advantage and the right appear to have rested with Great Britain. The pamphlet will serve to correct many false impressions existing in the United States with reference to England's course and conduct in South Africa. The address has been printed for the benefit of "The Soldiers of the Queen Relief Fund." It can be obtained at Brentano's, in Union Square, and those who are desirous of knowing the circumstances leading up to the rupture will find it an advantage to procure a copy.

SUPPLEMENT TO THE DIRECTORY TO THE IRON AND STEEL WORKS OF THE UNITED STATES. Philadelphia: The American Iron & Steel Association, No. 261 South Fourth Street.

In this useful "Supplement," Mr. James M. Swank, the acknowledged authority on iron and steel statistics, brings his excellent "Directory to the Iron and Steel Works" down to the present date. As is well known to the reader, there have been numerous very important consolidations of iron and steel companies since the last directory was published, early in 1898. This "Supplement" contains a complete description of these new companies. To add to its value as a reference-book, the "Supplement" is interleaved with fine writing-paper so as to afford facilities for such memoranda as the owner of the volume may at any time desire to make.

In his preface, Mr. Swank points out that an examination of the contents of the book will demonstrate the fallacy of the charge that there are trusts in the American iron trade. Mr. Swank says there are neither trusts nor monopolies. Every consolidation, he asserts, is in good faith what it pretends to be. It represents in each case a large investment of capital for the purpose of uniting, in one ownership and un-

der one management, independent and often widely-separated plants. This policy of concentration of capital and energy, which is in accordance with the industrial spirit and necessities of the age, is amply justified, he thinks, by the increased facilities it affords for securing economy and efficiency in management. It is not based on the prospect of securing higher prices for products or lower wages for labor, although it is certainly no offense, either in law or in morals, to insist upon prices that will sufficiently recompense the capital and the labor that are employed in producing articles of necessity or convenience. If prices have been advanced since the organization of some of the consolidations, so also have wages. These results, he well says, have taken place as a consequence of economic conditions which are world-wide.

RAILROAD OPERATIONS—HOW TO KNOW THEM FROM A STUDY OF THE ACCOUNTS AND STATISTICS. By J. Shirley Eaton, Statistician of the Lehigh Valley Railroad. Published by the "Railroad Gazette," 32 Park Place, New York.

This is a little book of somewhat over three hundred pages, with the subjects of which it treats divided up into twenty-three chapters. From a cursory examination which we have made of the work, we should say that it contains a large amount of useful matter and discussions. We expect, however, to review the publication more at length in a later issue.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

Merch'dise.	1899-1900.			1898-99.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	309,459	197,468	+112,001	247,737	149,118	+98,619
Oct.-Dec....	373,052	213,065	+159,987	386,238	159,586	+226,652
January.....	117,597	75,897	+41,700	115,591	58,240	+57,351
February...	119,412	68,774	+50,638	93,837	60,253	+33,579
March.....	134,313	86,442	+47,871	104,560	72,821	+31,739
Total.....	1,053,833	641,636	+412,197	917,993	500,023	+417,970

Gold and Gold in Ore.

	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	4,723	10,880	-6,157	6,556	34,748	-28,192
Oct.-Dec....	13,103	17,067	-3,964	3,413	30,819	-27,406
January.....	5,892	1,993	+3,899	1,755	6,392	-4,637
February...	1,403	1,964	-561	563	5,149	-4,586
March.....	1,064	1,921	-857	1,110	3,183	-2,073
Total.....	25,985	33,825	-7,840	13,402	80,296	-66,894

Silver and Silver in Ore.

	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	11,618	8,287	+3,331	14,835	8,306	+6,529
Oct.-Dec....	14,724	8,131	+6,603	14,364	8,032	+6,332
January.....	4,599	2,174	+2,425	5,331	3,129	+2,202
February...	4,953	2,796	+2,157	4,319	1,427	+2,892
March.....	5,452	3,149	+2,303	5,053	3,126	+1,927
Total.....	41,316	24,527	+16,789	43,957	23,920	+20,037

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
99-00	1,053,833	641,636	412,197	25,985	33,825	* 7,840	41,316	24,527	16,789
98-99	947,993	500,023	447,970	13,402	80,296	*66,894	43,957	23,920	20,037
97-98	925,905	455,253	470,652	13,598	71,158	*57,560	12,665	25,234	17,431
96-97	822,280	498,867	323,413	16,836	82,000	*65,164	17,613	22,601	25,012
95-96	678,241	607,650	70,591	82,533	30,544	52,039	45,749	22,097	23,652
94-95	623,047	535,529	87,518	61,825	23,937	37,888	33,980	14,403	19,677

* Excess of imports.

Similar totals for the three months since January 1 make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1900.	371,322	231,113	140,209	8,159	5,878	2,281	15,004	8,119	6,885
1899.	313,988	191,319	122,669	3,433	14,729	*11,296	14,759	7,682	6,076
1898.	315,981	165,464	150,500	4,417	43,363	*38,946	12,159	7,199	4,959
1897.	261,055	186,913	74,142	1,370	3,212	*1,842	13,820	7,115	6,705
1896.	240,247	197,582	42,665	13,161	22,963	*9,799	15,473	8,114	7,359
1895.	202,374	195,159	7,215	30,976	11,367	19,609	10,617	4,481	6,136

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending March 31—		3 months ending March 31—	
1875.....	Exports. \$536,917	1875.....	Exports. \$1,695,570
1876.....	Exports. 60,200,205	1876.....	Exports. 30,620,507
1877.....	Exports. 154,775,992	1877.....	Exports. 41,520,311
1878.....	Exports. 203,114,701	1878.....	Exports. 101,155,003
1879.....	Exports. 229,272,061	1879.....	Exports. 72,647,006
1880.....	Exports. 159,082,291	1880.....	Exports. 22,561,873
1881.....	Exports. 234,840,790	1881.....	Exports. 73,128,038
1882.....	Exports. 65,094,218	1882.....	Exports. 245,495
1883.....	Exports. 105,410,462	1883.....	Exports. 50,834,993
1884.....	Exports. 83,222,414	1884.....	Exports. 21,162,333
1885.....	Exports. 157,994,856	1885.....	Exports. 48,646,123
1886.....	Exports. 41,513,454	1886.....	Exports. 553,978
1887.....	Exports. 68,580,226	1887.....	Exports. 17,626,656
1888.....	Exports. 15,647,454	1888.....	Imports. 17,925,209
1889.....	Exports. 33,548,303	1889.....	Exports. 5,623,324
1890.....	Exports. 111,902,104	1890.....	Exports. 24,662,466
1891.....	Exports. 79,731,751	1891.....	Exports. 26,905,566
1892.....	Exports. 209,383,036	1892.....	Exports. 53,932,822
1893.....	Exports. 9,652,488	1893.....	Imports. 37,454,805
1894.....	Exports. 228,457,354	1894.....	Exports. 50,951,614
1895.....	Exports. 87,518,406	1895.....	Exports. 7,215,171
1896.....	Exports. 70,590,561	1896.....	Exports. 42,664,737
1897.....	Exports. 323,413,622	1897.....	Exports. 74,112,377
1898.....	Exports. 470,651,994	1898.....	Exports. 150,500,077
1899.....	Exports. 447,970,376	1899.....	Exports. 122,669,317
1900.....	Exports. 412,196,715	1900.....	Exports. 140,209,057

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 28, 1900.

The check given to the Stock Exchange by the Easter holidays has been prolonged by the decline in New York. The passage by Congress of the Act for ensuring the Gold Standard stimulated business here in American securities. Until then the doubt had continued whether the Silverites might not recover courage and make such an effort at the coming Presidential election as would renew some of the alarm felt in 1896. The passage of the Act removed all such features. Moreover, the facilities given to the national banks for increasing their circulation led to the belief that the currency would be considerably augmented; that money, therefore, would become plentiful and cheap, and that prices of all kinds would rise. For a while more business was done in London in American securities than for some years previously, and the fall, therefore, that has taken place in New York has caused a very unpleasant surprise and disappointment.

These feelings have been somewhat strengthened by the liquidation that is going on upon the German bourses. The growth of every kind of business in Germany in recent years has been extraordinary. Trade is wonderfully prosperous, new industrial enterprises have been started in every direction, and of course there has been in consequence a very active industrial speculation. In the autumn of 1898 and again last autumn the money market in consequence of the activity of trade and of speculation was very stringent. It was especially so towards the close of last year; and as the Imperial Bank has been compelled to keep its rate of discount at 5½ per cent, serious fears began to arise that the year would not end without some difficulties in Germany. Through the semi-official Press, the Government warned the public that it was time to begin to decrease commitments, and it is believed that the Finance Minister gave similar warnings to the bankers. At all events, there has been during the past couple of weeks a decided decline in industrial securities. There have been large sales, and the "bull" account has been so much reduced that the carrying rates this week are decidedly lower than a month ago.

The liquidation thus begun in Germany has caused a falling off in German business upon the Stock Exchange here. Owing to the laws passed by the German Parliament some few years ago for checking speculation German operators have transferred a large part of their business from Germany to London, and a very considerable proportion of the dealings in American securities here in London were in reality for German account. The necessity operators found themselves under at home to reduce their commitments has led likewise to a falling off of German orders in London.

Moreover, the continuance of the war and the belief that the Government will have to borrow again have lowered the prices both of consols and the new war loan; and the British railway traffic returns are not as satisfactory as they were expected.

Upon the whole, therefore, there is a very general and a very marked disinclination to engage in new enterprise for the moment, with one notable exception. It is now hoped that Lord Roberts is about to inflict a signal defeat upon the Boers, and the war will be brought to a close within a few months, or at all events that such signal successes will within that time have been attained as will make certain an early result. Therefore there is some more inclination to deal in gold shares than there has been since the war broke out.

The scarcity and dearness of money continue and account largely for the unwillingness of operators to engage in the stock markets. Next week an instalment of three millions

sterling on the war loan will have to be paid and it is expected that a very considerable proportion will have to be borrowed from the Bank of England. This week already the applications at the Bank are very large and a very considerable business has been done both in lending and in discounting. Although the Stock Exchange settlement shows that the "bull" account is very small, as indeed was natural, owing to the Easter holidays, a considerable amount has had to be borrowed from the Bank of England, and the rate generally to Stock Exchange borrowers in high credit has been about 5 per cent. That the scarcity will last for several months seems to be beyond question, and that may bring down prices in some directions; probably, indeed, it will cause a fall in the higher classes of securities.

Although money in Berlin is somewhat easier than it was, it is still dear and scarce, and is certain to be very dear and scarce once harvesting operations begin. Even in France money is not so easy as it was, and, owing to the Exhibition, the French exchange upon London has fallen so much that already people are beginning to fear that gold may have to be sent to Paris. That, however, does not seem probable, or at all events the amount that may be sent is not likely to be large enough to have any material effect upon the money market. As long as the war lasts, and for some time afterwards, gold mining cannot be resumed in South Africa, and therefore the supply of the metal from the mines cannot be materially increased; but it is hoped that relief may be received from New York and St. Petersburg. The New York exchange upon both London and Paris already admits of gold shipments, and if any considerable amount is received in London it will give a much needed relief to our market.

The position of St. Petersburg is different. Russia is always in need of new capital, but just now she cannot borrow very much. Germany needs all her own capital for her own requirements. So do we in this country, and France has lent such immense sums to Russia that it is hardly probable she will lend very much more. Therefore, those best acquainted with Russia are of opinion that she will have in the course of the present year to remit gold to Paris and London to meet obligations not only in the form of interest upon debt, but in the form of payments for purchases made abroad.

Meantime there is a falling off in the demand for India Council drafts. The Council offered for tender on Wednesday 30 lacs, and the applications amounted to no more than 26¼ lacs; only a little over 7½ lacs were allotted, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Subsequently the special sales made did not much exceed one-third of a lac.

Next week 30 lacs will again be offered for tender.

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

	1900. April 25.	1899. April 26.	1898. April 27.	1897. April 28.
Circulation.....	29,081,765	27,398,505	27,542,860	27,199,000
Public deposits.....	8,002,618	12,547,762	12,361,186	11,220,466
Other deposits.....	41,931,925	38,180,921	37,956,705	38,901,977
Government securities.....	14,378,683	13,888,123	13,191,953	13,842,586
Other securities.....	32,088,350	34,588,971	33,035,386	28,018,745
Reserve of notes and coin.....	21,410,700	20,873,323	21,037,783	26,094,613
Gold & bullion, both departments	32,668,465	31,271,923	31,780,643	36,943,913
Prop. reserve to liabilities, &c.	4 3/4	4 1/2	4 1/4	5 1/2-16
Bank rate,.....per cent.	4	3	4	2 1/2
Consols, 2 1/2 per cent.....	100 1/2	110 1/4	111 1-16	111 1/2-16
Silver.....	27 7-16d.	28 3-16d.	26 1/4d.	28 1/4d.
Clearing-House returns.....	149,198,000	147,451,000	129,959,000	138,228,000

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	Dist H's.	At 7-11 Day
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Mar. 30	4	3 15-16	3 15-16	3 1/4	4 1/4	4 1/4	2 1/2	2 1/2	2 1/4
Apr. 6	4	3 1/4	3 1/4	3 3/4	4	4 @ 1/4	2 1/2	2 1/2	2 3/4
" 11	4	4 1/2	4 1/2	4 1/2	4 1/4 @ 1/4	4 1/4 @ 1/4	2 1/2	2 1/2	2 3/4
" 20	4	4	4	4	4 1/4	4 1/4	2 1/2	3	3 1/4
" 27	4	4 @ 1/4	4 @ 1/4	4 @ 1/4	4 1/4 @ 1/4	4 1/4 @ 1/4	2 1/2	3	3 1/4

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

Rates of Interest at	April 27		April 20		April 13		April 6.	
	Bank Rate.	Open Market						
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Berlin.....	5 1/2	4 3/4	5 1/2	4 1/2	5 1/2	4 3/4	5 1/2	4 3/4
Hamburg.....	5 1/2	4 3/4	5 1/2	4 1/2	5 1/2	4 3/4	5 1/2	4 3/4
Frankfort.....	5 1/2	4 3/4	5 1/2	4 1/2	5 1/2	4 3/4	5 1/2	4 3/4
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Vienna.....	4 1/2	4 3/4	4 1/2	4 1/4	4 1/2	4 3/4	4 1/2	4 3/4
St. Petersburg.....	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	5

Messrs. Pixley & Abell write as follows under date of April 26:

Gold—Although there is still no demand here, one million dollars will be shipped from New York to Paris. The Bank has received £105,000, chiefly in German coin, and has lost the same sum, mostly in sovereigns for South America. Arrivals: West Indies, £18,000; Australia, £80,000; River Plate, £14,000; Vera Cruz, £6,000. Total, £118,000. Shipments: April 26—Bombay, £22,500.

Silver—A few special orders enabled the New York holders to exact 27 7/16d., but although 27 1/2d. has been paid in some cases, the market closes "sellers" at the latter price. The Indian rate is Rs. 70 1/4 per

100 tolahs. Arrivals: New York, £88,000; New Zealand, £3,000; Australia, £17,000; West Indies, £1,000. Total, £112,000. Shipments: April 20—Calcutta, £5,000.

Mexican Dollars—A good many have been sold since last week at 27 1/4d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 26.		Apr. 19.		SILVER. London Standard.	Apr. 26.		Apr. 19.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine...oz.	77	9	77	9	Bar silver, fine...oz.	27 1/16		27 3/8	
U. S. gold coin...oz.	76	3 1/2	76	3 1/2	Bar silver, contain'g				
Germ'n gold coin...oz.	76	4 1/2	76	4 1/2	do 5 grs. gold.oz.	27 1/16		27 7/8	
French gold coin...oz.	76	4 1/2	76	4 1/2	do 4 grs. gold.oz.	27 3/4		27 11/16	
Japanese yen...oz.	76	3 1/2	76	3 1/2	do 3 grs. gold.oz.	27 9/16		27 1/2	
					Cake silver.....oz.	29 9/16		29 1/4	
					Mexican dollars.oz.	27 1/4		27 1/4	

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

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	37,320,200	39,141,250	41,297,710	45,156,030
Barley.....	11,625,700	17,847,943	15,144,694	16,415,870
Oats.....	11,695,000	9,438,120	9,829,660	11,209,440
Peas.....	1,917,100	1,594,780	1,775,730	2,283,515
Beans.....	1,248,700	1,339,540	1,853,860	1,900,970
Indian Corn.....	38,076,700	35,722,560	32,870,660	40,996,980
Flour.....	13,711,900	15,520,730	14,645,480	14,856,490

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

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	37,320,200	39,141,250	41,297,710	45,156,030
Imports of flour.....	13,711,900	15,520,730	14,645,480	14,856,490
Sales of home-grown.....	22,474,275	23,144,518	18,857,077	17,603,398

Total.....	73,506,375	77,806,498	74,800,267	77,620,918
Aver. price wheat, week 26s. Od.		24s. 8d.	36s. 1d.	26s. 6d.
Average price, season. 26s. Od.		26s. 6d.	34s. 3d.	29s. Od.

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	3,320,000	3,230,000	2,760,000	2,605,000
Flour, equal to qrs..	265,000	285,000	300,000	370,000
Maize.....qrs.	545,000	540,000	535,000	560,000

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 11.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 9/16	27 1/2	27 1/2	27 1/2	27 1/2	27 9/16
Consols., new, 2 1/2 p. cts.	100 1/2	100 7/8	100 5/8	100 3/8	100 1/8	100 1/4
For account.....	100 3/4	100 11/16	100 3/8	100 7/16	100 3/8	100 9/16
Fr'ch rentes (in Paris) fr.	101 1/5	101 1/5	101 00	00 87 1/2	00 87 1/2	00 92 1/2
Spanish 4s.....	71 5/8	72 1/4	72 1/4	71 1/2	71 1/2	.....
Anaconda Mining.....	9 3/8	9 1/4	9 3/8	8 13/16	8 7/8	9 1/8
Atch. Top. & Santa Fe..	27 1/4	27	26 1/2	25 1/4	25 3/8	25 3/4
Preferred.....	72 1/2	72	70 1/4	69 3/4	70 1/2	70 3/4
Baltimore & Ohio.....	85 1/2	85 1/4	84 3/8	78 1/4	79 1/8	78 1/2
Preferred.....	86 7/8	86 1/2	85 1/4	81 3/8	82 3/4	82 3/4
Canadian Pacific.....	98 1/2	97 1/2	96 3/4	95 3/4	96 1/2	96 1/2
Chesapeake & Ohio.....	30 5/8	30 1/2	30 1/4	29	29	29 1/8
Chic. Mil. & St. Paul..	121 1/2	121 1/4	119 3/4	118 3/4	119	119 1/8
Den. & Rio Gr., com...	19 7/8	20 1/8	19 3/4	18 3/8	18 5/8	19
Do do Preferred.....	71	71 1/8	70 1/4	69 3/8	70	70 1/4
Erie, common.....	13	13	12 7/8	12 1/2	12 1/2	12 5/8
1st preferred.....	40	40	39 1/2	37 1/2	37 5/8	38 1/4
2d preferred.....	20 1/2	20 1/2	20 1/2	19 3/4	20	19 3/4
Illinois Central.....	116 3/4	116 3/4	116 1/2	115 1/2	115 1/2	116
Louisville & Nashville..	84 1/2	83 7/8	82 7/8	81 7/8	82 1/2	82 5/8
Mo. Kan. & Tex., com..	12 1/2	12 1/4	11 7/8	11 3/8	11 1/2	11 1/2
Preferred.....	36 1/2	36 1/4	35	33 1/2	33 3/8	35
N. Y. Cent'l & Hudson..	137 3/4	137	136 1/2	134 1/2	134 1/2	134 1/2
N. Y. Ontario & West'n	22 7/8	22 3/4	22 3/4	21 3/4	22	22 1/4
Norfolk & Western.....	38 1/2	38 1/4	37 1/4	35	35 1/4	36 1/4
Do do pref.....	81 1/2	81 1/2	80 1/2	79 1/4	79 1/2	80
Northern Pacific, com..	59 5/8	59 5/8	58 3/4	57	57 5/8	57 7/8
Preferred.....	77 1/2	77 1/2	77 1/4	77	77	76 3/4
Pennsylvania.....	69 7/8	69 3/4	69 1/4	68	68	68 1/2
*Phila. & Read.....	9 3/8	9 5/8	9 1/4	9 1/8	9	9
*Phila. & Read., 1st pref.	29 7/8	29 3/4	29 5/8	28 1/2	28 3/4	28 3/4
Phila. & Read., 2d pref.	15 7/8	15 7/8	15 3/8	14 3/4	14 3/4	14 1/2
Southern Pacific.....	37 1/4	37 3/8	36 5/8	34 5/8	35	35 3/4
South'n Railway, com..	13 5/8	13 1/2	13 3/8	12 7/8	12 7/8	13
Preferred.....	58 1/2	58 1/4	58	55 1/4	56	57 1/4
Union Pacific.....	57 1/2	57 1/2	56 1/2	54 3/8	55 1/4	55 7/8
Preferred.....	76 3/4	76 3/4	76 1/2	75 1/4	75 1/4	75 3/4
Wabash, preferred.....	23 1/2	23 1/2	22 1/2	22 1/4	22 3/4	22 7/8
Del. "B".....	41 1/2	41 1/4	40	.....	39 1/4	39 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 3 and for the week ending for general merchandise May 4; also totals since beginning first week January.

	1900.	1899.	1898.	1897.
Dry Goods.....	\$2,042,536	\$1,805,755	\$1,304,379	\$5,340,371
Gen'l mer'dise	8,336,821	8,794,568	6,491,108	13,041,648
Total.....	\$10,379,357	\$10,600,323	\$7,795,487	\$18,382,019
Since Jan. 1.				
Dry Goods.....	\$50,979,416	\$40,717,994	\$38,979,439	\$52,477,760
Gen'l mer'dise	155,604,079	149,644,740	122,455,530	144,533,152
Total 18 weeks	\$206,583,495	\$190,362,734	\$161,434,969	\$197,010,912

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 7, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$9,582,638	\$9,042,890	\$6,876,873	\$8,535,473
Prev. reported	210,052,873	158,445,192	161,879,335	128,778,551
Total 18 weeks	\$219,635,511	\$167,488,072	\$168,756,208	\$137,314,024

The following table shows the exports and imports of specie at the port of New York for the week ending May 5 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		\$89,129
France.....	\$2,689,993	3,189,993		254,760
Germany.....				323,275
West Indies.....	2,322	1,526,862	\$1,162	120,812
Mexico.....		20,450	9,132	118,549
South America.....		3,240,641	13,588	239,821
All other countries.....		151,175	1,000	37,249
Total 1900.....	\$2,692,315	\$11,781,521	\$24,882	\$1,183,595
Total 1899.....	279,900	4,089,538	294,215	5,708,956
Total 1898.....	5,005	4,560,479	2,916,849	62,355,300

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,038,795	\$16,870,155		\$59,514
France.....		266,556		965
Germany.....		4,100		2,628
West Indies.....	2,086	123,053	\$1,291	83,275
Mexico.....			72,523	968,580
South America.....		33,019	75,771	337,682
All other countries.....		3,685		4,321
Total 1900.....	\$1,040,881	\$17,300,568	\$149,585	\$1,456,965
Total 1899.....	639,740	17,613,907	60,902	1,095,687
Total 1898.....	791,047	14,810,083	29,210	998,503

Of the above imports for the week in 1900, \$400 were American gold coin. Of the exports during the same time \$500,000 were American gold coin and \$600 were American silver coin.

NOTE.—Week's exports include \$2,322 gold to West Indies, \$297,216 silver to London, etc., shipped April 28 but reported too late to be included in previous week's statement.

New York City Clearing House Banks.—Statement of condition for the week ending May 5, 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	\$14,034,000	\$2,789,000	\$1,225,000	\$14,185,000
Manhattan Co.....	2,050,000	2,098,200	18,503,000	3,741,000	3,985,000	23,080,000
Merchants'.....	2,000,000	1,144,200	13,178,200	2,544,300	1,707,800	15,470,500
Mechanics'.....	2,000,000	2,187,800	12,199,000	2,281,000	744,000	12,252,000
America.....	1,500,000	2,866,500	21,672,400	4,399,900	1,647,900	24,632,100
Phenix.....	1,000,000	248,900	4,707,000	1,150,000	167,000	4,790,000
City.....	10,000,000	5,073,700	96,932,700	27,874,500	4,275,100	113,425,000
Chemical.....	300,000	6,697,500	23,355,000	4,507,300	3,234,300	24,431,000
Merchants' Exch'ge	600,000	186,700	4,726,300	871,000	560,000	5,366,500
Gallatin.....	1,000,000	1,798,700	8,508,000	964,900	851,000	6,966,400
Butchers' & Drov'rs'	300,000	83,600	1,018,300	328,700	49,500	1,121,000
Mechanics' & Trad'rs'	400,000	111,100	2,081,000	199,000	194,000	2,167,000
Greenwich.....	200,000	176,600	972,300	100,700	133,100	849,300
Leather Manufac'rs	600,000	478,200	4,012,700	1,525,900	217,300	4,604,800
Seventh.....	300,000	203,100	3,592,200	433,000	714,900	4,719,000
State of New York..	1,200,000	564,800	4,090,900	317,800	463,000	3,412,200
American Exch'ng	5,000,000	2,823,100	30,608,000	7,138,000	1,780,000	27,456,000
Commerce.....	10,000,000	6,693,900	61,242,500	6,742,000	4,440,400	50,461,600
Broadway.....	1,000,000	1,611,100	6,134,100	1,612,400	291,800	5,932,700
Mercantile.....	1,000,000	1,150,800	12,236,900	2,187,900	1,301,800	13,403,000
Pacific.....	422,700	495,700	2,624,700	203,700	625,800	3,349,900
Republic.....	1,500,000	1,051,600	18,213,100	4,907,100	751,100	20,576,200
Chatham.....	450,000	986,500	6,104,100	584,600	927,800	6,162,700
People's.....	200,000	320,000	2,125,400	153,800	392,300	2,571,100
North America.....	1,000,000	610,300	12,170,700	2,503,200	1,030,500	13,781,400
Hanover.....	1,000,000	2,846,400	38,651,600	9,880,400	2,466,100	47,405,300
Irving.....	500,000	419,900	4,552,000	1,320,800	570,000	5,601,000
Citizens'.....	600,000	383,900	3,182,100	689,800	174,000	3,339,700
Nassau.....	500,000	277,700	2,583,700	390,800	377,300	2,890,600
Market & Fulton....	900,000	980,600	6,683,900	1,054,400	592,800	6,902,600
Shoe & Leather.....	1,000,000	195,000	3,556,300	608,500	303,500	3,789,900
Corn Exchange.....	1,400,000	1,718,800	17,509,800	2,326,100	3,124,000	20,714,200
Continental.....	1,000,000	506,200	4,757,200	1,069,200	439,300	5,789,300
Oriental.....	300,000	396,700	2,027,600	194,500	433,400	2,106,100
Importers' & Trad'rs	1,500,000	5,900,700	25,491,000	4,313,000	1,619,000	24,998,000
Park.....	2,000,000	3,393,400	43,656,000	12,642,000	3,923,000	55,860,000
East River.....	250,000	152,400	1,240,100	224,000	172,900	1,408,800
Fourth.....	3,000,000	2,255,100	23,894,300	5,666,200	1,936,100	26,601,500
Central.....	1,000,000	491,200	10,502,000	2,728,000	1,150,000	13,949,000
Second.....	300,000	780,700	3,335,000	1,765,000	571,000	9,293,000
Ninth.....	750,000	181,700	2,719,400	340,800	225,000	2,768,700
First.....	500,000	8,925,400	39,076,100	7,892,400	1,520,100	39,037,100
N. Y. Nat'l Exch'ge.	300,000	86,200	2,871,000	591,300	271,800	3,113,900
Bowery.....	250,000	682,500	3,464,000	487,000	367,000	3,631,000
New York County...	200,000	419,100	3,419,900	697,800	348,900	4,282,900
German American...	750,000	327,000	3,139,700	532,400	240,700	3,055,600
Chase.....	1,000,000	1,705,900	38,069,400	7,669,200	4,001,100	46,079,200
Fifth Avenue.....	100,000	1,257,400	8,539,800	2,187,300	338,600	9,598,400
German Exchange...	200,000	619,600	2,697,700	166,200	648,300	3,230,800
Germania.....	200,000	797,900	3,193,000	401,800	329,900	4,374,800
Lincoln.....	300,000	880,100	11,306,400	2,555,200	965,700	13,490,000
Garfield.....	200,000	1,015,800	6,840,000	1,658,400	478,000	8,138,100
Fifth.....	200,000	340,200	2,122,900	403,200	162,300	2,206,600
Bank of the Metrop.	300,000	963,800	6,073,500	1,275,800	701,500	7,166,000
West Side.....	200,000	393,800	2,576,000	369,000	333,000	2,807,000
Seaboard.....	500,000	674,400	11,906,000	1,884,000	2,142,000	14,839,000
Western.....	2,100,000	1,440,300	33,045,400	8,380,800	2,038,200	39,750,300
First Nat'l B'klyn..	300,000	524,200	4,584,000	709,000	1,159,000	5,923,000
Liberty.....	500,000	478,100	5,499,900	739,700	324,400	5,056,600
N. Y. Prod. Exch'ge	1,000,000	391,200	4,127,600	485,300	436,600	3,673,000
Bk. of N. Amsterdam	250,000	393,700	4,733,300	688,000	713,000	5,506,300
Astor.....	350,000	211,500	3,674,000	732,000	210,200	3,840,800
Hide & Leather.....	500,000	268,300	2,425,900	194,800	269,400	1,770,800
Total.....	72,222,700	85,343,100	787,770,000	165,478,800	67,787,500	869,155,300

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 5, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100,000	106,600	1376,500	17,700	82,600	201,100	.....	1549,400
Columbia.....	300,000	201,400	2169,000	115,000	98,000	129,000	.....	2100,000
Eleventh Ward....	100,000	130,100	1080,600	52,800	47,400	344,600	.....	1375,700
Fourteenth Street.	100,000	55,900	1133,100	56,700	39,200	232,200	.....	1397,600
Gansevoort.....	200,000	12,800	594,200	5,100	42,800	34,400	107,600	673,600
Hamilton.....	200,000	100,200	1361,400	61,900	87,400	131,100	.....	1489,600
Mont Morris.....	250,000	54,000	1867,500	99,200	114,400	181,200	50,700	2323,100
Mutual.....	200,000	134,100	1307,000	37,400	127,600	230,500	2,700	1372,900
Nineteenth Ward..	100,000	44,800	1146,000	18,600	108,500	184,400	11,100	1485,100
Piazza.....	100,000	158,900	1985,000	48,000	91,000	365,000	.....	2226,500
Riverside.....	100,000	120,700	998,600	11,400	63,400	53,500	.....	998,000
State.....	100,000	174,600	2875,000	227,000	113,000	188,000	172,000	3377,000
Twelfth Ward....	200,000	51,400	1043,200	18,000	185,200	123,500	206,700	1721,300
Twenty-third W'd.	100,000	63,000	939,100	40,400	85,300	54,900	87,200	1090,000
Union Square.....	200,000	334,500	2241,000	52,500	238,000	387,900	.....	2846,300
Yorkville.....	100,000	178,800	1553,000	66,300	95,800	77,800	5,000	1523,700
Borough of Brooklyn.								
Bedford.....	150,000	116,000	1074,800	12,800	71,900	186,200	100,000	1279,200
Broadway.....	100,000	151,700	1326,300	11,300	115,400	209,500	5,000	1452,200
Brooklyn.....	300,000	161,600	1394,800	71,200	38,100	210,800	9,300	1432,200
Elighth Ward....	100,000	41,200	334,900	12,300	24,900	47,400	9,300	299,100
Fifth Avenue.....	100,000	55,100	642,400	32,300	26,500	61,300	22,000	607,400
Klugs County.....	150,000	57,900	680,700	30,700	24,700	114,300	10,700	696,300
Manufact'rs' Nat'l.	252,000	450,700	2477,000	267,300	198,100	380,600	.....	3019,000
Mechanics.....	500,000	390,800	2663,600	153,400	169,400	147,700	.....	2964,300
Mech' & Trad'rs'	100,000	204,800	930,900	14,000	55,900	91,400	54,900	922,100
Nassau National..	300,000	616,700	4143,000	182,000	305,000	628,000	25	

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chestnut Hill (quar.).....	1½	June 4	May 20 to
Chic. & Alton, com. & pf. (extra)	30	May 7	Holders of rec. May 5
Del. & Bound Brook, guar. (qu.)	2	May 19	Holders of rec. May 11
Mexican, 1st pref.	1½	May 25	Apr. 30 to May 19
North Pennsylvania (quar.).....	2	May 25	May 10 to May 18
Phila. Germ. & Norris. (quar.) ..	3	June 4	May 20 to
St. Paul & Duluth, pref.	3½	May 15	.....
Banks.			
Bank of New Amsterdam.....	5	July 2	Holders of rec. June 20
Miscellaneous.			
Adams Express.....	2	June 3	May 12 to June 3
American Express.....	3	July 2	Holders of rec. May 31
Barney & Smith Car, pref. (qu.)	2	June 1	May 20 to June 1
Brooklyn Union Gas.....	3	June 1	May 15 to May 31
Cons'd Rubber Tire, pref. (quar.)	1½	June 1	May 22 to June 1
Lehigh Coal & Navigation.....	2½	May 28	Holders of rec. May 5
Niles-Bement-Pond, pref. (qu.).....	1½	May 21	May 11 to May 21
Ohio & Ind. Nat. & Ill. Gas (qu.)	1	June 1	May 21 to May 31
Park Steel, pref. (quar.).....	1¾	June 1	May 21 to June 1
Shelby Steel Tube, pref. (quar.).....	1¾	May 15	Holders of rec. May 9
Welsbach Light (quar.).....	10	June 23	Holders of rec. June 16

† Less income tax. ‡ Correction.

WALL STREET, FRIDAY, MAY 11, 1900.—5 P. M.

The Money Market and Financial Situation.—There is evidence this week that the opening Presidential campaign is beginning to have its usual effect in Wall Street. The characteristics of the market are not essentially different from those which have prevailed for some time past, but seem to have increased in force. The almost entire absence from the Street or extreme caution of investors, the aggressiveness of the speculative element and the wide fluctuations in prices can hardly be accounted for by any other than a new factor in the situation. The depression early in the week was exceptional in its scope and in its effect upon high grade securities, many of which usually resist such a movement.

The developments of the week bring little that is new to light. The affairs of the Steel & Wire Company are getting into more settled condition and the uncertainty in regard to the iron and steel industry in general is passing away, as it is found that statements which caused a sensation two or three weeks ago are more nearly correct than was then supposed. The foreign exchange market remains unchanged, and gold to the amount of \$3,855,300 has been exported to France, making a total of \$6,055,300 during the current movement. Money continues in abundant supply at this center, and rates are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper ¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £12,329 and the percentage of reserve to liabilities was 41.26, against 40.01 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 15,525,000 francs in gold and 950,000 francs in silver.

The New York City Clearing-House banks, in their statement of May 5 showed an increase in the reserve held of \$3,177,400 and a surplus over the required reserve of \$15,978,475, against \$17,074,275 the previous week.

	1900. May 5	Differen's fr'm Prev. week.	1899. May 6.	1898. May 7.
Capital.....	\$ 72,222,700		\$ 58,622,700	\$ 59,022,700
Surplus.....	85,343,100		77,386,700	74,450,400
Loans & disc'n'ts.	787,770,000	Inc. 1,322,140	776,702,800	571,088,200
Circulation.....	21,218,100	Inc. 189,800	13,883,200	14,598,600
Net deposits.....	869,155,300	Inc. 1,709,280	899,625,400	619,616,900
Specie.....	165,479,800	Inc. 2,010,900	188,438,700	159,791,500
Legal tenders.....	67,787,500	Inc. 1,166,500	55,919,600	49,029,200
Reserve held.....	233,267,300	Inc. 3,177,400	244,458,300	208,820,700
Legal reserve.....	217,288,825	Inc. 4,273,200	224,906,350	164,904,225
Surplus reserve	15,978,475	Dec 1,095,800	19,351,950	43,916,475

NOTE.—Returns of separate banks appear on page 929.

Foreign Exchange.—There is no change worthy of note in the foreign exchange market. It has continued dull and steady, both the offerings and demand being limited.

To-day's actual rates of exchange were as follows: Bankers' sixty day's sterling, 4 84½@4 84¾; demand, 4 88@4 88½; cables, 4 88¾@4 89; prime commercial, sixty days, 4 84@4 84½; documentary commercial, sixty days, 4 83½@4 84¾; grain for payment, 4 84½@4 84¾; cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 84@4 84¼.

Posted rates of leading bankers follow:

May 11.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 85½	4 89 @ 4 89½
Prime commercial.....	4 84 @ 4 84½	.....
Documentary commercial.....	4 83½ @ 4 84¾	.....
Paris bankers' (francs).....	5 18¾ @ 18¾*	5 15½ @ 15½*
Amsterdam (guilders) bankers.....	401½ @ 401½	406½ @ 403½
Frankfort Bremen (reichmarks) b'kers	941½ @ 94¾	95½ @ 95¾

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1 00 per \$1,000 premium; Charleston,

buying par, selling ¼ premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 25c. per \$1,000 discount; St. Louis, 25c. premium; San Francisco, \$15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$59,500 3s, coup., at 109½ to 109¾; \$2,440 ditto, small bonds, at 108½ to 109; \$10,000 3s, reg., at 109½; \$13,500 4s, reg., 1925, at 134½ to 134¾; \$4,000 4s, coup., 1907, at 114½ to 114¾; \$39,600 4s, reg., 1907, at 114½ to 115¼; \$4,000 5s, coup., at 112½; \$6,000 5s, reg., at 112¾ and \$20,500 new 2s, when issued, at 103½ to 104. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	May 5.	May 7.	May 8.	May 9.	May 10.	May 11.
2s, 30-year, ref'd'gt	.....	103¼	103¼	103	.....	102¾	102¾
2s, reg. Q.—Mch.	* 99¼	* 99¼	* 99¼	* 99¼	* 99¼	* 99¼	* 99¼
3s, 1918 reg. Q.—Feb.	* 109½	* 109½	109½	* 109½	* 109	* 109	* 109
3s, 1918 coup. Q.—Feb.	109½	109½	109½	109½	109½	109½	109
3s, 1918, small reg. Q.—Feb.	.....	.....	.....	.....	.....	.....	.....
3s, 1918, small, c'p. Q.—Feb.	* 109	109	109	* 109	* 108½	108½	108½
4s, 1907 reg. Q.—Jan.	* 115	115¼	* 114¾	114¾	114½	114½	114½
4s, 1907 coup. Q.—Jan.	* 115	114¾	114¾	* 114¾	* 114¾	* 114¾	* 114¾
4s, 1925 reg. Q.—Feb.	* 134	134½	* 134½	134½	* 133¾	* 133¾	* 133¾
4s, 1925 coup. Q.—Feb.	* 134	* 134	* 134½	* 134	* 133¾	* 133¾	* 133¾
5s, 1904 reg. Q.—Feb.	* 112½	* 112½	* 112½	* 112½	112½	112½	112½
5s, 1904 coup. Q.—Feb.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½	112½

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

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$8,500 Virginia fund, debt 2-3s of 1991 at 92 to 92½ and \$5,000 Alabama class A at 110½.

The transactions in railway bonds have been smaller in volume than usual. At the Exchange they averaged less than \$2,000,000 par value per day, in which high-grade issues formed an inconspicuous part. There was a general tendency to weakness in sympathy with the stock market, but the decline, where such has occurred, rarely exceeds a fraction of a point. Long Island unified 4s lost 1 of the 5 points they advanced last week. Union Pacific, Colorado & Southern, Illinois Central and Chesapeake & Ohio issues were relatively strong. The notably active list includes Atchison, Baltimore & Ohio, Central Pacific, Norfolk & Western, Northern Pacific, Reading, St. Louis & Iron Mountain, St. Louis Southwestern, Union Pacific and Wabash bonds.

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

N. Y. Stock Exch.	—Week end, May 11.—		—Jan. 1 to May 11.—	
	1900.	1899.	1900.	1899.
Government bonds.....	\$159,540	\$178,300	\$4,210,760	\$5,821,600
State bonds.....	53,500	118,000	1,128,200	1,550,900
RR. and misc. bonds....	10,424,500	16,955,000	231,399,400	438,697,900
Total.....	\$10,637,540	\$17,252,300	\$236,738,360	\$441,069,800
Stocks—No. shares.....	2,734,890	4,798,256	59,227,537	83,188,992
Par value.....	\$259,066,700	\$470,179,000	\$5,117,859,062	\$8,067,998,400
Bank shares, par value.	.....	13,575	\$50,750	\$273,110

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
May 11, 1900.	107,469	\$10,176,800	\$942,000	.....	\$8,000
Saturday.....	259,207	25,470,100	1,693,500	\$36,000	48,620
Monday.....	626,143	60,807,850	2,198,000	9,000	42,520
Tuesday.....	694,199	67,282,000	1,931,000	7,500	16,100
Wednesday.....	457,322	42,952,700	2,405,500	1,000	32,000
Thursday.....	590,690	52,877,250	1,914,500	.....	14,300
Friday.....	.....	.....	.....	.....	.....
Total.....	2,734,890	\$259,066,700	\$10,424,500	\$53,500	\$159,540

The sales on the Boston and Philadelphia Exchanges were:

	—Boston.			—Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	5,905	3,868	\$15,060	6,683	8,700	\$148,600
Monday.....	9,329	8,086	48,800	83,766	17,975	155,157
Tuesday.....	24,695	15,774	123,095	23,287	9,643	147,050
Wednesday.....	18,086	15,910	51,500	39,291	10,618	212,900
Thursday.....	14,793	9,683	81,146	25,649	9,215	83,620
Friday.....	11,544	7,000	43,000	31,832	7,682	241,697
Total.....	82,352	59,721	367,101	154,508	63,726	988,854

Railroad and Miscellaneous Stocks.—As noted above, the market for stocks was depressed during the early part of the week. Prices declined an average of about 4 points, all classes of stocks and nearly every issue participating in the movement. Pennsylvania, New York Central and North West, each declined 4 points or more. The volume of business fluctuated widely, being limited to less than 260,000 shares on Monday and increasing to nearly 700,000 shares on Wednesday, when a reaction set in which continued through Thursday. To-day's market was decidedly weak, however, and in many cases the lowest quotations of the present movement were recorded.

When at the lowest Long Island had lost 12½ points of the advance noted last week, Baltimore & Ohio had declined 9½ points and Metropolitan Street Railway 6 points. Aside from these there were no special features on the active railway list.

Miscellaneous stocks followed the tendency of the market, but were irregular, and in most cases responded readily to the reactionary movement. American Sugar Refining led in activity, fluctuated over a range of 6 points and closes with a net loss of 3 points. American Steel & Wire recovered rapidly on the announcement of a change in the management, but was weak to-day and closes lower than last week. American Tobacco was weak on the annual statement, which was regarded in some quarters as disappointing, and declined over 12 points. Continental Tobacco was also weak in sympathy.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, May 5 to Friday, May 11, and rows of stock prices.

STOCKS. N. Y. STOCK EXCH.

Table listing various stock categories such as Railroad Stocks, Canadian Pacific, and others with their respective symbols and prices.

Table with columns for 'Sales of the Week. Shares', 'Range for year 1900. On basis of 100-sh' relots', and 'Range for previous year (1899). Lowest. Highest.' containing detailed price ranges for various stocks.

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

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

Table listing various street railway securities with columns for 'Street Railways', 'Bid.', 'Ask.', and 'Street Railways', 'Bid.', 'Ask.'.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, May 5 to Friday, May 11) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

STOCKS. N. Y. STOCK EXCH.

Table listing various stocks such as Pittsb. Ch. & St. L., Reading, Rio Grande Western, etc., with columns for sales of the week, range for year 1900, and range for previous year (1899).

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

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

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

BONDS						BONDS.								
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE								
WEEK ENDING MAY 11.						WEEK ENDING MAY 11.								
Interest Period.	Price Friday, May 11.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, May 11.		Week Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
A labama Cent. See Sou Ry.							Chic Milwaukee & St Paul—							
Alabama Mid 1st g 4s. 1928	M-N	105		Mar'00		102 1/2	105	M & St P—1st 7 3/4 g RD. '02	J-J	170	167	Jan'00	167	
Albany & Susq. See D & H.								1st 7s & 2 gold RD. 1902	J-J	170	172 1/2	Apr'00	172 1/2	
Allegheny Val. See Penn Co.								1st C & M 7s. 1903	J-J	170	172 1/2	Apr'00	168 1/2	
Am Dock & I. See Cen of N. J.								Chic Mil & St P con 7s. 1905	J-J	170	170	170	168 1/2	
Ann Arbor 1st g 4s. 1905	Q-J	92	93	92	92 1/2	7	90	94 1/2	J-J	114 1/2	114 1/2	Apr'00	112 1/2	
Atch T & S Fe gen g 4s. 1905	A-O	100	Sale	99 1/2	100 1/2	277	98 1/2	103	J-J	112 1/2	113 1/2	May'00	109	
Registered 1905	A-O			100 1/2	100 1/2	18	99	100 1/2	Q-J		105 1/2	Feb'98		
Adjustment g 4s. 1905	Nov	89 1/2	Sale	89 1/2	93 1/2	379	78 1/2	85	J-J					
Registered 1905	Nov			79 1/2	Dec'99				J-J					
Equip tr ser A g 5s. 1902	J-J								J-J	119 1/2	117 1/2	Jan'00	117 1/2	
Chic & St Lou 1st 6s. 1916	M-S								J-J	122	122	122	122	
Atlanta & Char. See Sou Ry.									J-J	120	121	120 1/2	Apr'00	118 1/2
Atl Knox & No 1st g 5s. 1948	J-D	105	107	108	Apr'00		105 1/2	106	J-J	121 1/2	Sale	120 1/2	121 1/2	118
Atlant & Danv See South Ry									J-J	114 1/2		114 1/2	Apr'00	110 1/2
Atlant & Yad. See South Ry									J-J	137 1/2	J'y'98			
Austin & N. W. See So Pac.									J-J	127	129	127 1/2	Jan'00	127 1/2
Balt & O prior 1 g 3 1/2s. 1925	J-J	95 1/2	Sale	95	96 1/2	185	92 1/2	97 1/2	J-J	111 1/2	115	111 1/2	Apr'00	110 1/2
Registered 1925	J-J								J-J	170		172	Apr'00	166
Gold 4s. 1948	A-O	100	Sale	99 1/2	100 1/2	437	97 1/2	102 1/2	J-J	118 1/2		119	Apr'00	117 1/2
Registered 1948	A-O			100	100 1/2	7	100	101	J-J	111 1/2		111 1/2	Feb'00	111 1/2
South W Div 1st g 3 1/2s. 1925	J-J	88 1/2	Sale	83 1/2	89 1/2	189	87	91 1/2	J-J	119 1/2		120 1/2	120 1/2	117 1/2
Registered 1925	J-J								J-J	119 1/2		119 1/2	May'00	119 1/2
PJnn & M Div 1st g 3 1/2s. 1925	M-N	88	89 1/2	89	May'00		87	91	J-J	119 1/2	121	120 1/2	Apr'00	117
Registered 1925	Q-F								J-D	120		120	May'00	118
Monon Riv 1st g 4 1/2s. 1919	F-A	112	Sale	112	113		112	112	J-D	122		122	Feb'00	122
Cen Ohio R 1st g 4 1/2s. 1930	M-S				J'ne'99				Q-F	120		141 1/2	141 1/2	140 1/2
W Va & P 1st g 4s. 1990	A-O	95	100						J-D	112		112	112	109
Beech Creek. See N Y C & H.									J-D			112	Apr'00	108 1/2
Bel & Car. See Illinois Cent.									F-A			110	110	108 1/2
Boonev Bridge. See M K & T.									F-A			107	Mar'00	107
Bway & 7th Av. See Met S Ry									M-N			110 1/2	Apr'00	105 1/2
Bklyn & Montauk. See L Isl.									Q-N			103	Nov'98	
Brunn & West. See Sav F & W									A-O	118		119 1/2	119 1/2	117
Buff N Y & Erie. See Erie.									A-O	115 1/2	Sale	115 1/2	115 1/2	113 1/2
Buff R & P gen g 5s. 1937	M-S	112 1/2		113 1/2	Apr'00		109	113 1/2	A-O	109		107	Apr'00	107
Debuture 6s. 1947	J-J								A-O			105 1/2	Mar'99	107
Cl & Mah 1st g 5s. 1943	J-J				Apr'07				M-N			105	Dec'98	
Roch & Pitts 1st g 6s. 1921	F-A	129	131 1/2	131	Apr'00		131	131	M-N	117		119	Apr'00	116 1/2
Consol 1st 6s. 1922	J-D	126	130	124 1/2	Feb'00		124 1/2	124 1/2	A-O			117 1/2	Feb'98	
Buff & Southwest. See Erie.									A-O	119	120 1/2	120	120	118 1/2
Buff & Susq 1st gold 5s. 1918	A-O			100	Nov'99				M-N			119 1/2	Dec'98	
Registered 1918	A-O								F-A			103 1/2	Feb'00	103 1/2
Bur C R & N 1st 5s. 1906	J-D	109	109 1/2	105 1/2	May'00		108 1/2	109	J-J			103 1/2	Nov'99	
Con 1st & col tr g 5s. 1934	A-O	117 1/2	Sale	117 1/2	117 1/2	9	115	117 1/2	A-O	102		103	Nov'99	
Registered 1934	A-O			110 1/2	Feb'99				M-S	118 1/2		112 1/2	Apr'00	112 1/2
OR I F & N W 1st g 5s. 1921	A-O	112 1/2		105	Jan'99				M-S	112 1/2		112 1/2	Apr'00	112 1/2
M & St L 1st g 7s. 1927	J-D								M-S	111 1/2		111 1/2	Apr'00	110
Canada South 1st g 5s. 1908	J-J	107 1/2	Sale	107 1/2	107 1/2	35	105 1/2	108 1/2	M-N			120	Jan'00	120
2d 5s. 1913	M-S	107		106 1/2	107 1/2	14	106 1/2	109 1/2	M-N	185 1/2		135 1/2	135 1/2	135 1/2
Registered 1913	M-S			104	Apr'00		104	104	F-A	125 1/2	Sale	124	125 1/2	123 1/2
Carb & Shawm. See Ill Cen.									J-J			140	Dec'99	
Car Cent. See Seab & Roan.									M-S			139 1/2	Apr'00	139 1/2
Carthage & Ad. See NYC & H.									F-A			105 1/2	Feb'97	
CR I A F & N. See BCR & N.									M-N			112	Nov'99	
Cen Branch U P 1st g 4s. 1948	J-D	86	90	88	Apr'00		87 1/2	90	J-J	133		134	May'00	130
Central Ohio. See Balt & O.									J-J	132 1/2		132 1/2	132 1/2	127
Cen RR & B of Ga—Col g 5s. 1937	M-N	90		91	Jan'00		91	91	J-J	107 1/2	Sale	107	107 1/2	105 1/2
Cen of Ga Ry—1st g 5s. 1945	F-A	118 1/2		119 1/2	May'00		118 1/2	120	J-J	96		96	Mar'00	96
Registered 1945	F-A								J-J	85		83	Dec'98	
Consol gold 5s. 1945	M-N	90 1/2	Sale	90	91 1/2	171	88 1/2	96	J-J	96		96	Mar'00	96
Registered 1945	M-N			97 1/2	Oct'99				J-J	85		83	Dec'98	
1st pref income g 5s. 1945	Oct.	41 1/2	43	41	43 1/2	56	39 1/2	44 1/2	J-J	96		98 1/2	May'99	
2d pref income g 5s. 1945	Oct.			13	13	3	9 1/2	14 1/2	J-J	96		98 1/2	May'99	
3d pref income g 5s. 1945	Oct.			7	Apr'00		4 1/2	7	J-J	96		98 1/2	May'99	
M & N Div 1st g 5s. 1948	J-J			95	Dec'99				A-O	107		108 1/2	Apr'00	108 1/2
Mid Ga & Atl Div 5s. 1947	J-J			102	J'ne'99				A-O	108		108 1/2	Apr'00	108 1/2
Mobile Div 1st g 5s. 1946	J-J			98	J'y'98				J-D	136	136 1/2	136	136	131
Cen of N-J—1st conv 7s. 1902	M-N	107 1/2		107 1/2	May'00		107 1/2	111 1/2	M-N	134		135	Mar'00	132
General gold 5s. 1987	J-J	122	122 1/2	122 1/2	123	22	117 1/2	125	M-N	140		140	Mar'99	
Registered 1987	Q-J			122	May'00		116	122 1/2	A-O	131		130	Apr'00	127
Convertible deb 6s. 1908	M-N	115		112 1/2	Mar'99				J-J	96	Sale	95	96 1/2	92 1/2
Am Dock & Imp Co 5s. 1921	J-J	115		115 1/2	115 1/2	1	113	115 1/2	M-N	105		106	Oct'99	
Le & Hud R gen gu 5s. '20	J-J								Q-D	119	121	119	Mar'00	118
Leh & W B C con as 7s. 1900	Q-M	102		100 1/2	Apr'00		98	100 1/2	J-D			100	Oct'99	
5s. 1912	M-N	102		100	Apr'00		100	103	J-J			99 1/2	J'ne'99	
Cen Pacific See So Pac Co									J-J			103	Jan'00	108
Charles & Sav 1st g 7s. 1936	J-J								A-O	114		120	Aug'99	
Ches & Ohio—									J-J			103 1/2	Oct'97	
G 6s ser A. 1908	A-O	115 1/2		115	Apr'00		115	117 1/2	M-N	111 1/2		114	Apr'00	113 1/2
Gold 6s. 1911	A-O			119 1/2	Mar'00		118	119 1/2						
1st cong 5s. 1939	M-N	116 1/2	117 1/2	117	117 1/2	4	115 1/2	121 1/2						
Registered 1939	M-N			117	J'ne'99									
Gen gold 4 1/2s. 1992	M-S	98 1/2	Sale	97 1/2	99	130	95 1/2	100 1/2						
Registered 1992	M-S			96	97	3	93	96						
Craig Valley 1st g 5s. 1940	J-J			95 1/2	May'98									
R & A Div 1st cong 4s 1989	J-J	103 1/2		104	104	15	101	105 1/2						
2d cong 4s. 1989	J-J			99 1/2	Apr'00		99	99 1/2						
Warm Spr Val 1st g 5s 1941	M-S			101 1/2	Apr'99									
Eliz Lex & B 8 g 5s. 1902	M-S	101 1/2		101 1/2	May'00		100 1/2	10						

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING MAY 11.					WEEK ENDING MAY 11.									
Interest Period.	Price Friday, May 11.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, May 11.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Del Lack & Western 7s...1907	M-S	184	184	123 1/2	Apr '00	123 1/2	123 1/2	Ill Cen. St. L. Div. (Con)						
Morris & Essex 1st 7s...1914	M-N	197 1/2	197 1/2	134 1/2	193 1/2	1	186	Gold 3 1/2s...1951	J-J	108 1/2	May '00	99 1/2	108 1/2	
7s...1871-1901	A-O	107 1/2	107 1/2	107 1/2	Mar '00	8	107 1/2	Registered	J-J	101 1/2	Oct '99			
1st con guar 7s...1915	J-D	141	141	141	141	8	139	Spring Div 1st g 3 1/2s...1951	J-J	95	Dec '99			
Registered	J-D	140	140	140	Oct '95		138	Registered	J-J	113 1/2	Apr '00	111	113 1/2	
N Y Lack & W 1st 6s...1921	J-J	196	196 1/2	137	Apr '00		137	Western Line 1st g 4s...1951	F-A	113 1/2	Apr '00			
Construction 5s...1923	F-A	119	119	119	May '00		116	Registered	F-A					
Term & Imp 4s...1923	M-N	105	105	105	Mar '00		105	Bellev & Car 1st 6s...1928	J-D	121	Feb '99			
Syr Bing & N Y 1st 7s...1906	A-O	118 1/2	118 1/2	122	Feb '00		122	Carb & S 1st g 4s...1932	M-S	100	90	Nov '98		
Warren 2d 7s...1900	A-O	108	108	108	Aug '88		108	Ohio St L & N O g 5s...1951	J-D	126 1/2	126 1/2	126 1/2	126 1/2	
Del & H—1st Pa Div 7s...1917	M-S	145	145	146 1/2	May '00		146 1/2	Registered	J-D	125	Dec '98	12	125	
Registered	M-S	143	143	143	May '97		143	Gold 3 1/2s...1951	J-D	103	Feb '00		100	
Alb & S 1st con g 7s...1906	A-O	118	118	118	118	3	118	Registered	J-D					
Registered	A-O	112	112	122	J'ne '99		112	Mem Div 1st g 4s...1951	J-D	106 1/2	Aug '99			
Guar gold 6s...1906	A-O	113	113	113	113	19	113 1/2	Registered	J-D					
Registered	A-O	118	118	118	Dec '99		118	St L Sou 1st g 4s...1931	M-S	104	Sep '99			
Rens & Sar 1st 7s...1921	M-N	147 1/2	147 1/2	154	Sep '99		154	Ind Dec & W 1st g 5s...1935	J-J	105	107	105	Apr '00	104 1/2
Registered	M-N	141	141	141	May '98		141	1st guar g 5s...1935	J-J					
Del Riv RR Bge. See Pa RR.								Ind Ill & Ia 1st ref g 5s...1948	A-O	109	108	108	2	106 1/2
Den & R Gr 1st gold 7s...1900	M-N	101 1/2	101 1/2	104 1/2	Apr '00		102 1/2	Int & Great Nor—						
1st con g 4s...1936	J-J	98 1/2	98 1/2	98 1/2	99 1/2	36	96 1/2	1st gold 6s...1919	M-N	121	121 1/2	Mar '00	120	121 1/2
1st con g 4 1/2s...1936	J-J	106	107 1/2	107	Mar '00		107	2d gold 5s...1909	M-S	88	88	89	5	88
Improvement gold 5s...1928	J-D	104 1/2	106 1/2	105 1/2	105 1/2	12	101 1/2	3d gold 4s...1921	M-S	59	58 1/2	Apr '00	57	58
Des M & Ft D. See C R & I P.								Iowa Central 1st gold 5s...1938	J-D	115	114	May '00	111	114 1/2
Des M & Minn. See Ch & N W.								Iowa Midland. See Ch & N W.						
Des M Un Ry 1st g 5s...1917	M-N	107	109	108 1/2	108 1/2	3	108 1/2	Jefferson RR. See Erie.						
Det M & Tol. See L S & M So.								Kal A & G R. See L S & M S.						
Det & Mack 1st leng 4s...1935	J-D	92	92	82 1/2	Apr '00		76 1/2	Kan & Mich. See Tol & O C.						
Gold 4s...1935	J-D	82 1/2	82 1/2	82 1/2	Apr '00		82 1/2	K C & M R B 1st g 5s...1929	A-O	100				
Dul & Iron Range 1st 5s...1937	A-O	110	110	110	Apr '00		107	K C P & G tr cts 1st g 5s...1929	A-O	71 1/2	71 1/2	72 1/2	53	68
Registered	A-O							Kan C & Pac. See M K & T						
2d 6s...1916	J-J							Kansas Mid. See St L & S F						
Dul Red W & S 1st g 5s...1928	J-J	110	110	92 1/2	Feb '99		92 1/2	Kentucky Cent. See L & N.						
Dul So Shore & At g 5s...1937	J-J	115	115	114 1/2	114 1/2	3	110	Keok & Des M. See O R I & P.						
East of Minn. See St P M & M.								Knoxville & Ohio. See So Ry.						
East T Va & Ga. See S O Ry.								Lake Erie & W 1st g 5s...1937	J-J	121 1/2	121 1/2	May '00	a4	118 1/2
Elgin Jol & E 1st g 5s...1941	M-N	109 1/2	109 1/2	113	Apr '00		107 1/2	2d gold 5s...1941	J-J	118 1/2	117 1/2	118 1/2	11	108 1/2
Eliz Lex & B S. See C & O.								North Ohio 1st gu 5s...1945	A-O	112 1/2	110 1/2	110 1/2	7	110 1/2
Elm Cort & No. See Loh & NY.								L S & M S. See N Y Cent.						
Erie 1st ext g 4s...1947	M-N	115 1/2	115 1/2	117 1/2	Feb '00		117	Leh Val (Pa) coll g 5s...1997	M-N	102	104	Aug '98		
1st ext gold 5s...1919	M-S	120 1/2	120 1/2	119 1/2	Jan '00		119 1/2	Registered	M-N					
2d ext gold 4 1/2s...1923	M-S	115 1/2	115 1/2	115 1/2	Feb '00		113 1/2	Leh V N Y 1st g 4 1/2s...1940	J-J	109	110	106 1/2	May '00	108
3d ext gold 5s...1920	A-O	121 1/2	121 1/2	123 1/2	Mar '00		123 1/2	Registered	J-J					
4th ext gold 4s...1928	J-D	108 1/2	108 1/2	108 1/2	Apr '99		133 1/2	Leh V Ter By 1st gu g 5s...1941	A-O	113	115	Feb '00	118	115 1/2
5th ext gold 4s...1928	J-D	138 1/2	138 1/2	139	139	12	137	Registered	A-O					
1st consol gold 7s...1920	M-S	143	143	143	Dec '98		143	L V Coal Co 1st gu g 5s...1933	J-J					
1st consol gold 7 1/2s...1920	M-S	90	90	89	90	122	88	Registered	J-J					
Erie 1st con g 4s pr bds...1936	J-J	90	90	93 1/2	May '99		93 1/2	Leh & N Y 1st gu g 4s...1945	M-S	92	92	92	6	91 1/2
Registered	J-J	72 1/2	72 1/2	71 1/2	78	72	67	Registered	M-S					
1st con gen leng 4s...1936	J-J							El C & N 1st g 1st pf 6s...1914	A-O	110				
Registered	J-J							Gold guar 5s...1914	A-O	98	101 1/2	3	99	
Buff N Y & Erie 1st 7s...1916	J-D	108 1/2	108 1/2	140	Feb '99		140	Leh & Hud B. See Cen of N J.						
Buff & S W gold 6s...1908	J-J	108 1/2	108 1/2					Leh & Wilkesb. See Cent NJ.						
Small	J-J							Leroy & Caney Val. See Mo P.						
Chic & Erie 1st g 5s...1932	M-N	115	117 1/2	115 1/2	May '00		114	Lex Av & P F. See Met St Ry.						
Jeff RR 1st gu gold 6s...1909	A-O	105	106	106	Dec '99		106	Long Dock. See Erie.						
Long Dock con gold 6s...1935	A-O	136	136	139 1/2	Feb '00		139	Long Island—						
Coal & R R 1st o gu 6s...1922	M-N	118	118	109	Oct '98		109	1st con g 5s...1931	Q-J	121 1/2	122	Mar '00	120	122
Dock & Imp 1st cur 6s...1913	J-J	118	118					1st con g 4s...1931	Q-J	105				
N Y & Green L gu g 5s...1948	M-N							General gold 4s...1938	J-D	102	105	102	6	96
Small	M-N							Ferry 1st gold 4 1/2s...1922	M-S	102	105 1/2	102	18	97 1/2
Mid B R of N J 1st g 6s...1910	A-O	118	118	118	Apr '00		118 1/2	Gold 4s...1932	J-D	101 1/2	100 1/2	102 1/2	4	100 1/2
N Y S & W—1st ref 5s...1937	J-J	109	111	111	4	197 1/2	111	Unified g 4s...1949	M-S	96	94	98 1/2	408	85
2d gold 4 1/2s...1937	F-A	92 1/2	92 1/2	99 1/2	Apr '00		98	Debenture gold 5s...1934	J-D	100				
General g 5s...1940	F-A	96	97	97	2	92	97 1/2	Bklyn & Mon 1st g 6s...1911	M-S	120				
Terminal 1st g 5s...1943	M-N	111	113	113	Apr '00		108 1/2	1st 5s...1911	M-S	109	112			
Regis \$5,000 each...1943	M-N							N Y & R B 1st g 5s...1927	M-S	102	105	May '00	105	105
Willk & Baslat g 5 1/2s...1942	J-D	105 1/2	105 1/2	104 1/2	105 1/2	19	104	N Y B & M B con g 5s...1935	A-O	102	107	Jan '99		
Erie & Pitts. See Pa Co.								Nor Sh b 1st con g 5s...1932	Q-O	104	105	106	25	105
Essex & L Sup. See C & N W.								La & Mo Riv. See Chi & Alt.						
Huron Springs 1st g 6s...1933	F-A	65	65	65	Nov '97		65	Le & St L Con con g 5s Tr corts		70 1/2	70	70 1/2	14	62
N Y & T H 1st con 6s...1921	J-J	125 1/2	125 1/2	125	Apr '00		124 1/2	General gold 4s...1943	M-S	3	5	5	Apr '00	5
1st general gold 5s...1943	A-O	107 1/2	107 1/2	107 1/2	107 1/2	5	103	Louisville & Nashville—						
Mt Vernon 1st 6s...1923	A-O	97 1/2	97 1/2					General gold 6s...1930	J-D	118	120	120	10	116
Sul Co Br'oh 1st g 5s...1930	A-O	97 1/2	97 1/2					Gold 5s...1937	M-N	110 1/2	112 1/2	Apr '00	107 1/2	112 1/2
W & Ind 1st con gu g 6s...1926	J-J	108	108	108	Apr '00		100	Unified g 4s...1940	J-J	99 1/2	99 1/2	101	140	96 1/2
Fargo & So. See Ch M & St P.								Registered	J-J					
Flint & Pere M g 6s...1920	A-O	124	124 1/2	122 1/2	122 1/2	25	120	Coll trust g 5s...1931	M-N	108	109 1/2	Mar '00	106 1/2	109 1/2
1st consol gold 5s...1939	M-N	108	108	108	108	3	102	Col tr 5-20 g 4s...1903-18	A-O	98	98	99 1/2	29	96 1/2
Pt Huron Div 1st g 5s...1939	A-O	107 1/2	109	107 1/2	May '00		105	Cent Br 7s...1907	M-S	103	106	Nov '97		
Fla Cen & Pen 1st g 5s...1918	J-J	101	101	101	Mar '99			H H & Nash 1st g 6s...1919	J-D	114 1/2	114 1/2	May '00	111 1/2	114 1/2
1st land gr ext gold 5s...1930	J-J							L Olin & Lex g 4 1/2s...1931	M-N	103	103	Jan '98		
Consol gold 5s...1943	J-J	102	102					Nash & Deo 1st 7s...1900	J-J	101 1/2	102 1/2	May '00	102 1/2	102 1/2
Ft S & V B Bge. See St L & S F.								N O & M 1st g 6r...1930	J-J	128	129			

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING MAY 11.					WEEK ENDING MAY 11.								
Interest Period.	Price Friday, May 11.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, May 11.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.		
J-D	150	149	149	149	20	148 1/4 151	J-D	104	104 1/4	104 1/4	104	104	104
J-D	129	127	127	127	2	128 1/2 128	J-D	185	185	188	188	185	185
A-O	114 1/4	115	114	114	35	112 1/2 116 1/4	M-N	192	192	185	185	185	185
M-S	98 3/4	98	98	98 1/4	35	98 1/2 99 1/4	M-N	117	117	114	114	114	114
J-D	93 1/4	93	93	93 1/4	65	88 1/4 93 1/4	J-D	113	113	113	113	113	113
F-A	88	87 1/4	87 1/4	89 1/4	804	85 1/2 90 1/4	M-S	105	105	105 1/4	105 1/4	105	105
M-N	91 1/4	91 1/4	90 3/4	92 1/4	40	90 1/2 95 1/4	M-S	105 1/4	105 1/4	101 1/4	101 1/4	101 1/4	101 1/4
M-N	100 3/4	100 3/4	100 3/4	100 3/4	100	100 3/4 100 3/4	M-S	112 1/4	112 1/4	112	112	112	112
M-N	90	92	90	92	20	89 1/2 93 1/4	M-N	131	131	139	139	139	139
J-D	95	97	97	97	10	94 1/4 97 1/4	A-O	127	127	133	133	133	133
F-A	80	80 1/4	80 1/4	80 1/4	10	78 1/2 81	F-A	132	134	117 1/4	117 1/4	117 1/4	117 1/4
J-D	102 1/4	103	103 1/4	103 1/4	1	102 1/2 106	A-O	98 1/4	98 1/4	95 1/4	95 1/4	95 1/4	95 1/4
M-N	112 1/4	115	113	113	1	113 1/2 116 1/4	J-D	107	107	101	101	101	101
M-N	116 1/4	116 1/4	118 1/4	117 3/4	42	114 1/4 121 1/4	M-N	101	101	99	101 1/4	101 1/4	101 1/4
M-S	99	99	99	99	95	94 1/2 101 1/4	J-D	103 1/4	103 1/4	103 1/4	104	104	103 1/4
M-S	93 1/4	93	93	93	79	90 1/2 95 1/4	J-D	88 1/4	88 1/4	88	88	88	88
F-A	92	92	92	92	11	83 1/2 87	F-A	132	132	132	132	132	132
J-D	105 1/4	105 1/4	105 1/4	105 1/4	11	107 1/2 109	F-A	87	87	95	95	95	95
J-D	108	108	112 1/4	112 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
J-D	108 1/4	108 1/4	108 1/4	108 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
A-O	109 1/4	109 1/4	109 1/4	110	98	109 1/4 113 1/4	J-D	119	119	119	119	119	119
A-O	81 1/4	81	81	83	137	77 1/4 84 1/4	J-D	119	119	119	119	119	119
M-S	110 1/4	110 1/4	110 1/4	110 1/4	110	110 1/4 110 1/4	J-D	119	119	119	119	119	119
J-D	127	128 1/4	127 1/4	128 1/4	120	128	J-D	119	119	119	119	119	119
Q-J	122	124	124	124	7	123 1/2 128	J-D	119	119	119	119	119	119
M-S	86 1/4	86 1/4	86 1/4	87	11	83 1/2 87	J-D	119	119	119	119	119	119
F-A	103	103 1/4	103 1/4	103 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
J-D	108	108	108 1/4	108 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
A-O	109 1/4	109 1/4	109 1/4	110	98	109 1/4 113 1/4	J-D	119	119	119	119	119	119
A-O	81 1/4	81	81	83	137	77 1/4 84 1/4	J-D	119	119	119	119	119	119
M-S	110 1/4	110 1/4	110 1/4	110 1/4	110	110 1/4 110 1/4	J-D	119	119	119	119	119	119
J-D	127	128 1/4	127 1/4	128 1/4	120	128	J-D	119	119	119	119	119	119
Q-J	122	124	124	124	7	123 1/2 128	J-D	119	119	119	119	119	119
M-S	86 1/4	86 1/4	86 1/4	87	11	83 1/2 87	J-D	119	119	119	119	119	119
F-A	103	103 1/4	103 1/4	103 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
J-D	108	108	108 1/4	108 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
A-O	109 1/4	109 1/4	109 1/4	110	98	109 1/4 113 1/4	J-D	119	119	119	119	119	119
A-O	81 1/4	81	81	83	137	77 1/4 84 1/4	J-D	119	119	119	119	119	119
M-S	110 1/4	110 1/4	110 1/4	110 1/4	110	110 1/4 110 1/4	J-D	119	119	119	119	119	119
J-D	127	128 1/4	127 1/4	128 1/4	120	128	J-D	119	119	119	119	119	119
Q-J	122	124	124	124	7	123 1/2 128	J-D	119	119	119	119	119	119
M-S	86 1/4	86 1/4	86 1/4	87	11	83 1/2 87	J-D	119	119	119	119	119	119
F-A	103	103 1/4	103 1/4	103 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
J-D	108	108	108 1/4	108 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
A-O	109 1/4	109 1/4	109 1/4	110	98	109 1/4 113 1/4	J-D	119	119	119	119	119	119
A-O	81 1/4	81	81	83	137	77 1/4 84 1/4	J-D	119	119	119	119	119	119
M-S	110 1/4	110 1/4	110 1/4	110 1/4	110	110 1/4 110 1/4	J-D	119	119	119	119	119	119
J-D	127	128 1/4	127 1/4	128 1/4	120	128	J-D	119	119	119	119	119	119
Q-J	122	124	124	124	7	123 1/2 128	J-D	119	119	119	119	119	119
M-S	86 1/4	86 1/4	86 1/4	87	11	83 1/2 87	J-D	119	119	119	119	119	119
F-A	103	103 1/4	103 1/4	103 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
J-D	108	108	108 1/4	108 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
A-O	109 1/4	109 1/4	109 1/4	110	98	109 1/4 113 1/4	J-D	119	119	119	119	119	119
A-O	81 1/4	81	81	83	137	77 1/4 84 1/4	J-D	119	119	119	119	119	119
M-S	110 1/4	110 1/4	110 1/4	110 1/4	110	110 1/4 110 1/4	J-D	119	119	119	119	119	119
J-D	127	128 1/4	127 1/4	128 1/4	120	128	J-D	119	119	119	119	119	119
Q-J	122	124	124	124	7	123 1/2 128	J-D	119	119	119	119	119	119
M-S	86 1/4	86 1/4	86 1/4	87	11	83 1/2 87	J-D	119	119	119	119	119	119
F-A	103	103 1/4	103 1/4	103 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
J-D	108	108	108 1/4	108 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
A-O	109 1/4	109 1/4	109 1/4	110	98	109 1/4 113 1/4	J-D	119	119	119	119	119	119
A-O	81 1/4	81	81	83	137	77 1/4 84 1/4	J-D	119	119	119	119	119	119
M-S	110 1/4	110 1/4	110 1/4	110 1/4	110	110 1/4 110 1/4	J-D	119	119	119	119	119	119
J-D	127	128 1/4	127 1/4	128 1/4	120	128	J-D	119	119	119	119	119	119
Q-J	122	124	124	124	7	123 1/2 128	J-D	119	119	119	119	119	119
M-S	86 1/4	86 1/4	86 1/4	87	11	83 1/2 87	J-D	119	119	119	119	119	119
F-A	103	103 1/4	103 1/4	103 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
J-D	108	108	108 1/4	108 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
A-O	109 1/4	109 1/4	109 1/4	110	98	109 1/4 113 1/4	J-D	119	119	119	119	119	119
A-O	81 1/4	81	81	83	137	77 1/4 84 1/4	J-D	119	119	119	119	119	119
M-S	110 1/4	110 1/4	110 1/4	110 1/4	110	110 1/4 110 1/4	J-D	119	119	119	119	119	119
J-D	127	128 1/4	127 1/4	128 1/4	120	128	J-D	119	119	119	119	119	119
Q-J	122	124	124	124	7	123 1/2 128	J-D	119	119	119	119	119	119
M-S	86 1/4	86 1/4	86 1/4	87	11	83 1/2 87	J-D	119	119	119	119	119	119
F-A	103	103 1/4	103 1/4	103 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
J-D	108	108	108 1/4	108 1/4	11	107 1/2 109	J-D	119	119	119	119	119	119
A-O	109 1/4	109 1/4	109 1/4	110	98	109 1/4 113 1/4	J-D	119	119	119	119	119	119
A-O	81 1/4	81	81	83	137	77 1/4 84 1/4	J-D	119	119	119	119	119	119
M-S	110 1/4	110 1/4	110 1/4	110 1/4	110	110 1/4 110 1/4	J-D	119	119	119	119	119	119
J-D	127	128 1/4	127 1/4	128 1/4	120	128	J-D	119	119	119	119	119	119
Q-J	122	124	124	124	7	123 1/2 128	J-D	119	119	119	119	119	119
M-S	86 1/4	86 1/4	86 1/4	87	11	83 1/2 87	J-D	119					

BONDS.					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING MAY 11.					WEEK ENDING MAY 11.										
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range						
Period	Friday,	Range or	Sold.	since	Period	Friday,	Range or	Sold.	since						
	May 11.	Last Sale.	No.	Jan. 1.		May 11.	Last Sale.	No.	Jan. 1.						
	Bid. Ask.	Low. High.		Low. High.		Bid. Ask.	Low. High.		Low. High.						
Rio Gr June 1st gu g 5s. 1939	J-D *104	.....	105	Nov '99	Southern—(Con)										
Rio Gr 80 1st g 3-4s. 1940	J-J *.....	79½	78	Apr '00	Virginia Mid ser A 6s. 1906	M-B	.....	.....	.....			
Rooh & Pitts. See B R & P.					Series B 6s. 1911	M-B	.....	.....	.....			
Some Wat. & Og See NY Cent.					Series C 6s. 1916	M-B	.....	.....	.....			
Salt Lake C 1st g 6s. 1913	J-J	.....	84	84	Small. 1918	M-B	.....	.....	.....			
St Jo & GI 1st g 3-4s. 1947	J-J	84	Sale	84	Series D 4-5s. 1921	M-B	.....	102	Oct '99						
St L & Cal. See Mob & Ohio.					Small. 1921	M-B	.....	.....	.....			
St L & Iron Mount. See M P.					Series E 5s. 1926	M-B	.....	109	Jan '99						
St L K C & N. See Wabash.					Small. 1926	M-B	.....	.....	.....			
St L M Br. See T R R A of StL					Series F 5s. 1931	M-B	.....	.....	.....			
St Louis & San Francisco—					Gen 5s. 1938	M-N	*110	113	109½	109½	3	109	111½		
3d gold 6s Class A. 1906	M-N	110½	.....	110	Nov '99	Gtd stamped. 1938	M-N	*110	112	110½	Apr '00	.....	108	110½	
3d gold 6s Class B. 1906	M-N	110½	.....	111	Nov '99	W O & W 1st cy gu 4s. 1924	F-A	* 90	.....	90	Feb '99	.....	.....	.....
3d gold 6s Class C. 1906	M-N	110½	.....	113	Feb '00	West N C 1st con g 6s. 1914	J-J	*117½	.....	118	May '00	.....	114½	119	
1st g 6s Pierce C & O. 1919	F-A	.....	.....	.....	.....	S & N Ala. See L & N.									
General gold 6s. 1931	J-J	*124	124½	124½	124½	19	122	124½							
General gold 5s. 1931	J-J	*118½	118½	118½	118½	49	108	113½							
1st trust gold 5s. 1937	A-O	*102	.....	104	Apr '00	103½	104								
St L & S F RR g 4s. 1996	J-J	82	Sale	82	82	1	79	84							
South Div 1st g 5s. 1947	A-O	98½	.....	98½	98½	1	98½	98½							
Cent Div 1st g 4s. 1929	A-O	.....	.....	91	Apr '00	.....	91	95							
Ft S & V B Bdg 1st g 6s. 1910	A-O	.....	.....	105	Oct '97	.....	.....	.....				
Kansas Mid 1st g 4s. 1937	J-D	.....	.....	.....	.....	.....	.....	.....
St L So. See Illinois Cent.															
St L S W 1st g 4s b d o f s. 1939	M-N	89½	Sale	89	90½	167	86½	93½							
2d g 4s inc bond c f s. 1939	J-J	81½	Sale	80½	83	311	53½	85½							
Gray's Pt Ter 1st gu g 5s. 1947	J-D	.....	.....	.....	.....	.....	.....	.....
St Paul & Duluth 1st 5s. 1931	F-A	*121	.....	120	Feb '99	.....	.....	.....				
3d 5s. 1917	A-O	*111	.....	110	Apr '00	.....	109	111½							
1st co g 4s. 1938	J-D	* 99½	.....	99½	100	28	97½	100							
St Paul M & Man 3d 6s. 1909	A-O	117	.....	117½	120	2	117½	121							
1st consol gold 6s. 1933	J-J	141½	.....	141½	142½	4	137	142½							
Registered. 1933	J-J	.....	.....	137½	Feb '99	.....	.....	.....				
Reduced to gold 4½s 1933	J-J	118½	118½	118½	118½	7	112½	118½							
Registered. 1933	J-J	.....	.....	106½	Mar '98	.....	.....	.....				
Dakota ext gold 6s. 1910	M-N	118½	.....	118½	118½	1	118½	121½							
Mont Ext 1st gold 4s. 1937	J-D	104	105½	105	105	14	102½	105							
Registered. 1937	J-D	.....	.....	104	Jan '99	.....	.....	.....				
EM 1st div 1st g 5s. 1908	A-O	*107½	.....	108½	Apr '00	.....	108½	108½							
Registered. 1908	A-O	.....	.....	.....	.....	.....	.....	.....
Nor div 1st g 4s. 1940	A-O	.....	.....	.....	.....	.....	.....	.....
Registered. 1940	A-O	.....	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s. 1922	J-J	*122	.....	128	Apr '00	.....	128	128							
Mont C 1st gu g 6s. 1937	J-J	.....	134½	134½	Apr '00	.....	129½	134½							
Registered. 1937	J-J	.....	.....	115	Apr '97	.....	.....	.....				
1st guar gold 5s. 1937	J-J	117½	.....	118½	118½	1	118½	118½							
Registered. 1937	J-J	.....	.....	.....	.....	.....	.....	.....
Will & S F 1st g 5s. 1938	J-D	.....	.....	120	Apr '99	.....	.....	.....				
Registered. 1938	J-D	.....	.....	.....	.....	.....	.....	.....
St P & Nor Pac. See Nor Pac															
St P & S City. See O St P M & O															
St P & Ph 1st g 5s. 1942	M-S	.....	.....	106½	Nov '99	.....	.....	.....				
A & A P. See So Pac Co.															
B F & N P 1st s f g 5s. 1919	J-J	114	.....	112½	Oct '99	.....	.....	.....				
Sav F & W 1st con g 6s. 1934	A-C	*121	125	126½	Jan '00	.....	125½	126½							
1st g 5s. 1934	A-O	*109	.....	123	Dec '99	.....	.....	.....				
St John's Div 1st g 4s. 1934	J-J	* 93	.....	85	May '00	.....	85	85							
Bruno & W 1st gu g 4s. 1938	J-J	* 85	.....	85	May '00	.....	85	85							
Scioto Val & N E. See Nor & W															
Seab & Roa 1st 5s. 1926	J-J	*105	.....	104½	Feb '98	.....	.....	.....				
Car Cent 1st con g 4s. 1949	J-J	* 88	93	.....	.....	.....	.....	.....		
Sher Shr & So. See M K & T															
Sod Bay & So 1st g 5s. 1924	J-J	.....	.....	.....	.....	.....	.....	.....
So Car & Ga. See Southern.															
Southern Pacific Co—															
Gold 4s Cent Pac col. 1949	J-D†	82½	Sale	82	83½	252	80	85½							
Re. istered. 1949	J-D†	.....	.....	85	Nov '99	.....	.....	.....				
CPAC 1st ref gu g 4s. 1949	F-A	84½	Sale	84½	99½	263	97½	100½							
Registered. 1949	F-A	.....	.....	84½	86½	384	81	86½							
Mort guar g 3½s. 1929	J-D†	85½	86½	84½	86½	.....	.....	.....				
Registered. 1929	J-D†	.....	.....	.....	.....	.....	.....	.....
Gal Har & S A 1st g 6s. 1910	F-A	110½	.....	110½	Apr '00	.....	110½	110½							
3d g 7s. 1905	J-D	107½	.....	108½	Feb '00	.....	108½	108½							
Mex & Pac 1st g. 5s '31	M-N	98½	100	99½	100	43	98½	102½							
Hous & T C 1st W & N 7s. '03	J-J	.....	.....	.....	.....	.....	.....	.....
1st g 5s int gtd. 1937	J-J	111½	112	111½	Apr '00	.....	110	111½							
Con g 6s int gtd. 1912	A-O	*110	.....	113	Feb '00	.....	113	113							
Gen g 4s int gtd. 1921	A-O	85	Sale	94	85	42	83½	87							
Morgan's La & T 1st g 6s. '20	J-J	123	.....	120½	Feb '00	.....	120½	120½							
1st 7s. 1918	A-O	*136	.....	134	Nov '99	.....	.....	.....				
NY T & Mex gn 1st g 4s. '12	A-O	.....	.....	99	Dec '99	.....	.....	.....				
Ore & Cal 1st gtd g 5s. 1927	J-J	100	.....	78	Dec '98	.....	.....	.....				
SA & A Pass 1st gu g 4s. '43	F-A	108	.....	108	Nov '97	.....	.....	.....				
Tex & N O 1st 7s. 1905	M-S	108	.....	108	Nov '97	.....	.....	.....				
Sabine div 1st g 6s. 1912	F-A	104	.....	104	104½	44	101	104½							
Con g 5s. 1943	J-J	104½	Sale	104	104½	.....	110	114							
So P of Argn 1st g 8s. '09-10	J-J	113½	Sale	113½	113½	28	110	114							
S P of Cal 1st g 6s. 1905	A-O	109	.....	110	Mar '00	.....	110	110							
1st gold 6s ser B. 1905	A-O	109½	.....	.....	.....	.....	.....	.....	
1st gold 6s. 1906	A-O	111½	.....	.....	.....	.....	.....	.....	
1st gold 6s. 1912	A-O	118½	.....	.....	.....	.....	.....	.....	
1st con guar g 5s. 1937	M-N	.....	.....	105½	Jan '00	.....	105½	105½							
Stamped. 1905-37	M-N	*105½	107	108½	108½	5	104½	109½							
A & N W 1st gu g 5s. 1941	J-J	98½	Sale	98½	98½	12	95	99½							
S P Coast 1st gu g 4s. 1937	J-J	.....	.....	113½	Nov '98	.....	.....	.....				
S P Paco N Mex 1st g 6s. '11	J-J	102½	103	100	100	12</									

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 11. Table with columns: Interest Period, Price Friday, May 11, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 11. Table with columns: Interest Period, Price Friday, May 11, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1. Includes U. S. GOV. SECURITIES, STATE SECURITIES, MISCELLANEOUS BONDS, and UNLISTED BONDS.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Chateaugay Ore & Ir 6s '15, Ches & O Grain El-Inc., etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Union Copper, Union Steel & Chain, etc. Includes a sub-table for Banks with columns: Banks, Bid, Ask.

* 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, May 5 to Friday, May 11, and rows of stock prices for various companies.

ACTIVE STOCKS.

Indicates unlisted.

Table listing active stocks under categories: Railroad Stocks, Miscellaneous Stocks, and Bonds.

Sales of the Week. Range of Sales in 1900.

Table showing sales data with columns for lowest and highest sales figures and corresponding dates.

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid and Ask prices.

STOCKS—BONDS

Table listing stocks and bonds with columns for Bid and Ask prices.

BONDS

Table listing various bonds with columns for Bid and Ask prices.

BONDS

Table listing bonds with columns for Bid and Ask prices.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Adirondack, Ala. Gt. South, Ala. Midland, etc.

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

Statistics.—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1899.	1898.	1897.	1896.
Miles operated.....	512	512	512	512
<i>Operations—</i>				
Pass. carried.....	563,758	493,622	461,889	482,343
Pass. car'd 1 mile..	68,807,094	62,144,010	54,707,985	45,753,614
Rate per pass. p. m.	1.60 cts.	1.55 cts.	1.60 cts.	1.78 cts.
Fr't (tons) carried..	4,275,908	3,816,686	3,313,549	3,148,250
Fr't (tons) car'd 1 m.	122,048,623	104,614,379	90,410,727	89,077,263
Rate per ton per m.	0.468 cts.	0.510 cts.	0.536 cts.	0.526 cts.
<i>Earnings—</i>				
Passenger.....	\$ 1,104,198	\$ 962,966	\$ 876,977	\$ 801,915
Freight.....	5,713,492	5,330,676	4,843,568	4,639,096
Mail, express, etc...	102,294	97,778	94,672	93,755
Total earnings..	6,919,985	6,391,420	5,815,217	5,587,766
<i>Expenses—</i>				
Transportation....	2,864,949	2,909,471	2,359,055	2,324,730
Motive power.....	1,274,186	1,136,007	1,094,844	1,059,252
Maint. of way.....	720,903	667,601	618,237	513,005
Maint. of cars.....	413,376	303,983	316,313	366,931
General.....	116,168	113,410	120,573	127,089
Taxes.....	230,197	225,678	221,603	219,154
Total.....	5,619,779	5,356,150	4,730,625	4,610,161
Net earnings.....	1,300,206	1,035,270	1,084,592	977,605
Other income.....	11,351	5,956	7,299	9,643
Total.....	1,311,557	1,041,226	1,091,891	987,248
<i>Payments—</i>				
Interest on bonds..	777,000	777,000	777,000	777,000
Rental of equipm't.	102,242	112,392	116,542	112,972
Rental of terminals.	97,673	93,373	90,694	94,191
Div. on 1st pf. stock.	250,000	.....	100,000	.....
Total.....	1,227,915	982,765	1,084,236	984,163
Surplus.....	78,642	58,461	7,655	3,085

BALANCE SHEET DECEMBER 31.				
	1899.	1898.	1897.	1896.
<i>Assets—</i>				
Cost of road.....	\$ 46,086,158	\$ 46,086,158	\$ 46,086,158	\$ 46,086,158
Cost of equipment...	3,720,847	3,720,847	3,720,847	3,720,847
Materials and fuel...	159,360	259,596	201,896	212,497
Cash.....	1,183,250	273,045	463,518	366,535
Bills receivable.....	534	1,738	4,689	12,567
Due by agents, &c...	302,691	318,851	211,463	191,202
Due by other co's...	353,860	584,934	522,066	394,759
Due by P. O. Dept...	7,825	7,452	7,452	7,452
Miscel. accounts.....	50,823	37,397	48,038	42,908
Total.....	51,865,347	51,295,018	51,266,127	51,034,924
<i>Liabilities—</i>				
1st pref. stock.....	5,000,000	5,000,000	5,000,000	5,000,000
2d pref. stock.....	11,000,000	11,000,000	11,000,000	11,000,000
Common stock.....	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt.....	19,425,000	19,425,000	19,425,000	19,425,000
Unpaid vouchers.....	462,959	534,905	473,596	389,005
Unpaid pay-rolls....	220,442	216,707	205,186	191,861
Due co's & individ's..	93,544	100,624	103,582	75,628
Renew'l & imp't. acct.	320,000	.....	.....	.....
Int. due & not paid..	9,160	10,800	8,860	9,800
Int. acc'd, not due..	194,250	194,250	194,250	194,250
Rent of eq't, not due.	46,850	43,233	49,617	51,000
Div. on 1st pf. stock.	250,000	.....	100,000	.....
Sinking fund acc't...	541,897	541,897	541,897	541,897
Income account.....	301,246	222,602	164,140	156,484
Total.....	51,865,347	51,295,018	51,266,127	51,034,924

Michigan Central Railroad.

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

Chairman Chauncey M. Depew says in substance:

Financial.—During the year \$192,000 of 5 per cent Jackson Lansing & Saginaw extended consolidated mortgage bonds were purchased and canceled by the trustees of the land grant fund.

Earnings.—The gross earnings show an increase of \$1,458,000. The freight traffic shows an increase in tons moved one mile of 285,456,309, and an increase in earnings of \$1,061,132. The rate per ton per mile decreased in cents from 0.597 to 0.564, or 0.033. The passenger traffic increased 20,551,417 in passengers moved one mile and \$384,728 in earnings. The rate per passenger per mile shows a decrease in cents from 2.225 to 2.181, or 0.044.

The gross operating expenses and taxes show an increase of \$1,458,000. This account includes the cost of all betterments and additions, excepting \$65,000 set aside out of net revenue of 1899 and credited to a special fund for the construction of a second track between Ypsilanti and Dexter (in addition to the \$70,000 set aside in 1898), and \$2,215 included under the head of construction.

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

OPERATIONS AND FISCAL RESULTS.				
	1899.	1898.	1897.	1896.
Miles operated.....	1,658	1,658	1,658	1,642
<i>Equipment—</i>				
Locomotives.....	461	461	461	461
Passenger equipm't.	364	364	363	363
Freight equipm't..	14,747	13,498	13,234	13,224
<i>Operations—</i>				
Passengers carried..	2,878,008	2,600,032	2,456,261	2,564,039
Passenger mileage..	165,057,169	144,505,752	154,405,319	158,317,124
Rate p. pass. p. mile.	2.181 cts.	2.225 cts.	2.175 cts.	2.263 cts.
Fr'ght (tons) moved.	10,212,988	8,482,110	7,627,176	7,276,270
Fr'ght (tons) mileage	1,950,614	1,665,158	1,533,606	1,480,251
Av. rate p. ton p. mile	0.564 cts.	0.597 cts.	0.616 cts.	0.636 cts.
† Three ciphers omitted.				
<i>Earnings—</i>				
Passenger.....	\$ 3,600,025	\$ 3,215,296	\$ 3,358,159	\$ 3,545,656
Freight.....	11,000,685	9,939,533	9,450,556	9,412,462
Mail, express, etc...	903,352	891,300	888,523	863,496
Total gross earns	15,504,062	14,046,149	13,697,238	13,821,611

	1899.	1898.	1897.	1896.
<i>Operating expenses—</i>				
Maint. of way, etc..	\$ 2,334,395	\$ 1,973,036	\$ 2,008,318	\$ 1,933,651
Maint. of equipm't	2,161,394	1,518,437	1,440,946	1,542,385
Transportation.....	6,784,153	6,348,379	6,151,670	6,231,478
General.....	297,483	297,992	318,259	308,389
Taxes.....	426,691	408,099	330,317	326,453
Total oper. exps	12,004,116	10,545,973	10,249,510	10,392,351
Net earnings.....	3,499,946	3,500,176	3,447,728	3,429,263
P. c. op. exp. to earns	77.43	75.08	74.83	75.19
INCOME ACCOUNT.				
<i>Receipts—</i>				
Net earnings.....	\$ 3,499,946	\$ 3,500,176	\$ 3,447,728	\$ 3,429,263
Inc. from investm'ts	44,678	44,678	44,619	39,685
Total income....	3,544,624	3,544,854	3,492,347	3,468,948
<i>Disbursements—</i>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt....	2,229,975	2,235,625	2,230,714	2,210,255
Can. Southern share	300,574	300,667	282,402	296,474
New second track...	65,000	70,000	.....	.....
Miscellaneous.....	10,326	.....	.....	.....
Total.....	2,790,185	2,790,602	2,697,426	2,691,039
Surplus for divid'ds	754,439	754,252	794,921	777,909
Dividends (4 p. o.)..	749,520	749,520	749,520	749,520
Surplus.....	4,919	4,732	45,401	28,389
BALANCE SHEET DECEMBER 31.				
<i>Assets—</i>				
Construction accts...	\$ 43,255,804	\$ 43,253,589	\$ 43,239,151	\$ 42,490,130
Investments.....	670,878	670,878	670,786	670,696
Fuel and supplies....	1,093,625	961,898	1,393,220	1,661,358
Accounts receivable.	921,313	879,373	868,380	1,246,822
Uncoll'd earnings...	292,530	497,684	408,986	346,800
Cash.....	1,499,557	673,613	894,111	402,396
Total assets.....	47,733,707	46,937,035	47,472,634	46,818,204
<i>Liabilities—</i>				
Capital stock.....	18,738,000	18,738,000	18,738,000	18,738,000
Bonds (see SUPP'T)..	19,101,000	19,101,000	19,026,000	18,376,000
Accounts payable....	1,945,871	1,145,893	1,826,718	1,867,578
Accrued interest....	276,221	279,446	280,384	280,496
Dividends.....	374,760	374,760	374,760	374,760
New second track....	65,000	70,000	.....	.....
Income account.....	7,232,855	7,227,936	7,226,772	7,181,370
Total liabilities...	47,733,707	46,937,035	47,472,634	46,818,204

—V. 69, p. 1297, 1301.

American Felt Company.

(Balance Sheet of Jan. 1, 1900.)

The balance sheet of Jan. 1, 1900, is as follows:

	1899.	1898.	1897.	1896.
<i>Assets—</i>				
Five plants.....	\$1,855,842	.....	.....	.....
Cash & debts rec'v'ble.	604,618	.....	.....	.....
Stock, etc.....	1,365,070	.....	.....	.....
Patent rights.....	852,300	.....	.....	.....
Miscellaneous.....	15,434	.....	.....	.....
Total.....	\$4,693,264	.....	.....	.....
<i>Liabilities—</i>				
Capital stock.....	\$3,254,600	.....	.....	.....
Debts.....	1,077,431	.....	.....	.....
Reserves.....	150,000	.....	.....	.....
Profit and loss.....	211,233	.....	.....	.....
Total.....	\$4,693,264	.....	.....	.....

—V. 68, p. 471

American (Bell) Telephone & Telegraph Co. of New York
(Balance Sheet Jan. 31, 1900.)

	1899.	1898.	1897.	1896.
<i>Assets—</i>				
Real estate.....	\$1,380,560	.....	.....	.....
Equipment.....	3,849,630	.....	.....	.....
Plant.....	14,170,349	.....	.....	.....
Cash and debts rec...	8,320,735	.....	.....	.....
Supplies.....	310,852	.....	.....	.....
Patent rights.....	10,350	.....	.....	.....
Miscellaneous.....	65,073,938	.....	.....	.....
Total.....	\$93,116,454	.....	.....	.....
<i>Liabilities—</i>				
Capital stock paid in.	\$70,975,500	.....	.....	.....
Debts.....	19,105,837	.....	.....	.....
Reserves.....	935,635	.....	.....	.....
Profit and loss.....	2,099,482	.....	.....	.....
Total.....	\$93,116,454	.....	.....	.....

—V. 70, p. 896.

American Tobacco Company.

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

The Treasurer's report to the stockholders says:

"The company has issued during the year \$33,500,000 common stock and has redeemed in cash \$555,510 dividend scrip issued May 1, 1896. The total amount of stock and dividend scrip now outstanding is \$54,500,000 common stock, \$14,000,000 preferred stock and \$3,024,490 dividend scrip issued May 1, 1896. Of the common stock, \$21,000,000 was issued for dividend to the holders of common stock and \$12,500,000 was issued to purchase the entire capital stock of the Union Tobacco Co., consisting of \$9,600,000 preferred stock and \$12,000,000 common stock. The Union Tobacco Co. has been dissolved and the assets of that company have been transferred to this company and the stock of the Union Tobacco Co. retired.

"Cash to the extent of \$6,211,812 has been expended by this company during the year in the purchase of properties, good-will, businesses and stocks of other companies."

The earnings, balance sheet, etc., compare as follows:

EARNINGS, CHARGES, ETC.				
	1899.	1898.	1897.	1896.
Net earns. over ch'ges..	\$ 5,202,384	\$ 4,957,804	\$ 4,179,460	\$ 3,593,197
<i>Deduct—</i>				
Div. on prof. stk. (8 p. c.)	1,120,000	1,007,020	969,360	969,360
Div. on common stock..	*2,872,500	1,612,300	1,432,000	1,616,460
Interest on scrip.....	192,143	214,800	214,800	143,200
Total.....	4,184,643	2,834,120	2,616,160	2,729,020
Surplus for year.....	1,017,741	2,123,684	1,563,300	864,177
Surplus Jan. 1.....	22,557,689	7,447,550	5,884,549	8,600,372
Sale of plug business..	.....	11,701,414	.....	.....
Other sources.....	.....	1,284,741	.....	.....
Total.....	23,575,430	22,557,689	7,447,849	9,464,549
Scrip div. on com. st'k.	21,000,000	.....	.....	3,580,000
Surplus Dec. 31.....	2,575,430	22,557,689	7,447,849	5,884,549

BALANCE SHEET DEC. 31.

	1899.	1898.	1897.
	\$	\$	\$
Assets—			
Real estate, mach'y, fix't's, etc....	4,636,838	3,391,085	37,468,184
Leaf tobacco, stock, supplies, etc.	10,286,750	6,716,241	
Stocks in other co's (low val'n)....	17,929,987	20,127,585	
Pat'nts, trade marks, good-will, etc.	31,887,167	24,903,781	
Stocks in foreign companies.....	4,363,755	1,264,655	1,264,655
Cash.....	4,445,592	2,903,050	1,538,752
Bills and accounts receivable.....	3,525,453	2,991,358	2,017,645
Total assets.....	77,075,543	62,297,755	42,289,236
Liabilities—			
Capital stock, common.....	54,500,000	21,000,000	17,900,000
Common stock, scrip.....	3,024,490	3,580,000	3,580,000
Capital stock, preferred.....	14,000,000	14,000,000	11,935,000
Preferred stock, scrip.....			182,000
Dividends.....	1,097,500	700,000	600,340
Accounts current, payable.....	1,729,482	307,731	206,900
Accrued consignees' commission.	50,246	16,151	284,024
Advertising fund.....	68,260	100,384	117,323
Interest on scrip.....	30,136	35,800	35,800
Surplus.....	2,575,430	22,557,689	7,447,849
Total liabilities.....	77,075,543	62,297,755	42,289,236

Two new directors were elected, viz.: R. L. Patterson, for a term of three years, and H. D. Lee, for a term of two years. The officers chosen are: President, J. B. Duke; Vice-Presidents, J. B. Cobb, W. R. Harris, and S. W. Hill; Secretary, R. L. Patterson; Treasurer, H. D. Lee. Mr. Harris succeeds H. L. Terrell, resigned, while Secretary Patterson succeeds S. W. Hill, advanced to the Vice-Presidency. Treasurer George Arents declined re-election.—V. 70, p. 896.

Electric Company of America.

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

This company was incorporated in January, 1899, and in July paid its first semi-annual dividend of 50 cents per \$50 share, each share being \$7.50 paid and in January paid a second dividend of like amount. At the annual meeting on April 24 the following information was made public, as reported by the Philadelphia papers:

The company has paid cash for all of its property and has in its treasury all but \$187,000 of the bonds originally on the properties purchased, so that there is no large fixed interest charge ahead of the stock. The earnings for the year show a large increase over the previous year, and the management has no doubt that substantial increases will be shown the coming year. By the purchase of the Atlantic City (N. J.) Gas & Water Company's electric-light plant, complete control of the electric lighting in that city was acquired. The entire electric-lighting business of Scranton, Pa., is also controlled. The companies owned and controlled are:

- Camden Lighting & Heating Co., Camden, N. J.
- Atlantic Electric Light & Power Co., Atlantic City, N. J.
- Electric Light Co., Atlantic City, N. J.
- Jamaica Electric Light Co., Jamaica, L. I.
- Suburban Electric Light Co., Scranton Pa.
- Dunmore Electric Light Heat & Power Co., Dunmore, Pa.
- Conshohocken Electric Light & Power Co., Conshohocken, Pa.
- Conshohocken Gas Light Co., Conshohocken, Pa.
- Scranton Illuminating Heat & Power Co., Scranton, Pa.
- Columbus Colliery, Scranton, Pa.
- Wheeling Electric Co., Wheeling, West Va.
- Electric Illuminating & Power Co., Long Island City, N. Y.
- Electric Illuminating Co., Altoona, Pa.

The receipts, etc., during the year were:

Received from the operation of plants controlled.....	\$407,975
"Other sources," understood to be mainly premiums received on stock sold.....	633,369
Total net receipts.....	\$1,041,344
Dividend, 50 cents per share paid July, 1899, on 404,838 shares, \$7.50 paid (\$20,241,900 par).....	202,419
Balance credit to profit and loss as per balance sheet....	\$838,925
Dividend 50 cents per share paid Jan., 1900.....	202,271
Balance on year's operations.....	\$636,654

BALANCE SHEET DEC. 31, 1899.

Assets—	Liabilities—
*Stocks and bonds.....\$3,071,361	†Stock paid in.....\$3,034,063
Accrued earnings.....352,489	Profit and loss surplus.....838,925
Accrued interest.....19,495	Accounts payable.....27,417
Bills receivable.....167,592	
Cash.....275,553	
Charter and organiza'n.....12,526	
Office furniture, etc....1,389	
Total.....\$3,900,405	Total.....\$3,900,405

* Of companies controlled. † \$7.50 per share on 404,541 shares of \$50 each, viz., \$20,227,050 par.

The President says the directors have not considered the matter of a call for an instalment upon the stock.—V. 70, p. 689.

Philadelphia Company.

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

President J. H. Reed says in substance:

Gas, Etc.—The company sold this year 16,671,297,000 cubic feet of gas, being an increase of 4,941,785,000 cubic feet, with additional receipts from that source of \$525,553.

The advances made for the purchase of the indebtedness of the Chartiers Valley Gas Co. have been repaid out of its earnings, and the earnings of that company will be available in the future as additional income to the Philadelphia Co. to the extent of its holdings of the Chartiers Co. stock.

The increased business offering to the Allegheny County Light Co. rendered imperative large improvements and additions to its plant, and this company advanced to it \$125,000, and for that purpose sold \$125,000 of first mortgage bonds, making the total issue of first mortgage bonds to date \$4,125,000.

Acquisitions.—During the year the company purchased the entire capital stock of the Low Pressure Gas Co., a distributing company in the boroughs of Homestead and McKees Rocks. It has also purchased the entire capital stock of the Union Gas Co. of McKeesport, supplying fuel gas in the city of McKeesport and vicinity. It has also purchased 4,653 preferred shares out of a total of 6,000 preferred shares and 13,052 common shares out of a total of 14,000 common shares of the Equitable Gas Co., which company supplies fuel gas to consumers in the city of Pittsburg. It has also purchased 17,706 shares of the Pennsylvania Natural Gas Co., which, with 1,876 shares previously held, vests in this company 19,582 out of a total of 20,000.

Construction.—The acquisition of the control of these several companies with their facilities for distribution to consumers has largely increased the demand for fuel gas, and the board deem it wise to take up during the present year a number of the transportation lines now reaching older fields and to re-lay them as a new line in the direction of the West Virginia gas fields. While this will entail considerable expense, the work can be so managed as not seriously to increase the operating expenses of the company and the result will be to largely increase the supply of gas.

Changes in Balance Sheet.—The board of directors have ordered that the item of "charters, franchises and patents, \$1,172,884," appearing as an asset in the financial statement of April 1, 1899, be reduced to a nominal value of \$1; also that the item "capital stock shares and property of the Allegheny & Chartiers Railway Co., \$4,521," be charged off. These and other items reduce the surplus to \$699,183, to which should be added \$104,744, the surplus of earnings for the past year after payment of dividends on the common stock, making the surplus March 31, 1900, \$803,927.

United Traction Co.—Since Nov. 1, 1899, the company, in pursuance of the authorization of the stockholders at their meeting of Feb. 16, 1899, has acquired by the issue of 126,325 1/8 shares of its common stock 336,867 common shares of the United Traction Co. of Pittsburg, together with the sum of \$336,867, being \$1 per share required by the terms of the authorization to be paid by the stockholders of the United Traction Co. This fund is being used in the acquisition of the floating debt of the United Traction Co. and its notes taken for the amount of floating debt are being carried as bills receivable, it being the intention of this company to so carry the debt unless all of the common shares are acquired by this company when the indebtedness should be canceled.

Gas and Oil Wells.—The gas and oil properties are referred to as follows:

During the year 17 wells were purchased and 44 wells were drilled, of which 27 were productive of gas, 9 of oil and 8 non-productive. Forty wells were abandoned, having ceased to be productive, making the total number of wells owned and in use by the company at this date 416. During the year 30 miles of pipe were reclaimed, 66 miles were laid and 37 miles of lines were purchased. The total amount of pipe lines operated by the company is now 1,034 miles, and it controls through stock ownership in other corporations 127 miles of additional pipe lines.

The company now holds under lease 130,865 acres of gas and oil territory situate in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Co. of McKeesport 413 1/2 acres and through its majority ownership of the Equitable Gas Co. 4,132 acres of leaseholds. During the year the main line of the company to its West Virginia fields has been put in good condition and the cost charged to operating expenses.

Statistics.—Earnings, expenses, etc., were as follows:

	EARNINGS, EXPENSES, ETC.			
	1899-'00.	1898-'99.	1897-'98.	1896-'97
Receipts—				
From gas.....	\$2,083,650	\$1,558,097	\$1,410,839	\$1,228,538
" oil.....	79,551	115,071	32,556	11,062
Dividends, &c.....	366,482	63,383	66,285	50,246
Total receipts.....	2,529,683	1,736,551	1,509,680	1,289,846
Operations, taxes, &c.....	1,294,736	1,020,408	864,619	962,067
Net earnings.....	1,234,947	716,143	645,058	327,779
Deduct—				
Paid leased companies.....	219,764	231,036	153,636	71,029
Dividends.....	679,299	300,000	75,000	
Interest on bonds.....	203,645	16,667		
Other interest.....	27,493			
Total.....	1,130,199	547,703	228,636	71,029
Balance.....	sur.104,748	sur.168,440	sur.416,422	sur.256,750

Note.—Among the receipts for 1899-1900 above, the item of \$366,482 "Dividends, etc." includes: Dividends from companies owned, leased and operated, \$310,948; premiums on bonds sold, \$9,975; interest on bank balances, etc., \$41,961; rentals, \$3,698.

The combined earnings of the Consolidated Gas Co. of Pittsburg, Allegheny Illuminating Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co. and United Traction Co. for the late fiscal year were as follows:

Gross earnings.....	\$3,628,167
Operating expenses and taxes.....	1,675,365
Net earnings.....	\$1,952,802
Deduct interest on bonds and dividends on pref. shares.....	1,283,956
Net after meeting above charges.....	\$668,846
Applied to reduction companies' debt.....	\$227,371
Expended for improvements and betterments.....	205,033
Balance available.....	\$236,442
Dividends declared.....	225,000
Surplus over dividends.....	\$11,442

The Philadelphia Company's proportion of dividends declared as above was \$223,620, and this amount is included in "dividends, etc.," in its statement of receipts above.

GENERAL BALANCE SHEET OF PHILADELPHIA CO. MARCH 31, 1900.

Assets—		Liabilities—	
Cash.....	\$352,622	Stock, common.....	\$14,719,956
Accounts receivable..	223,182	Stock, preferred.....	3,998,350
Bills receivable.....	734,245	Accounts payable.....	126,945
Stock of other comp's.	14,542,989	Consumers' advances.	60,398
Advances.....	125,000	Bills payable.....	533,276
Real estate.....	521,050	Consolidated Gas Com-	
Gas and oil wells.....	483,065	pany.....	61,750
Trans. & dist'n lines		Funded debt.....	4,125,000
& serv' connections.	5,812,107	Interest accrued.....	17,187
Regulators & metres..	710,014	Dividend on preferred	
Gas leases, gas rights		stock.....	16,637
and rights of way...	643,777	Profit and loss.....	803,927
Material.....	186,422		
Miscellaneous.....	123,975		
Total.....	\$24,463,456	Total.....	\$24,463,456

-V. 70, p. 584.

United Gas Improvement Company.
(Report for year ending Dec. 31, 1899.)

President Dolan at the annual meeting said in part.

Financial.—The financial statement of the United Gas Improvement Co. for the year ending Dec. 31, 1899, shows the net cash profits for that year to have been \$4,948,923 notwithstanding the fact that the increase in taxes and in the cost of materials used in the manufacture of gas amounted to \$325,000, as compared with the prices of 1898. In addition to this, there were placed in the company's treasury, all practically within the last fiscal year, various shares and bonds of gas and electric companies, the present market price of which is \$6,500,000 more than their cost to your company, which, however, in accordance with the company's settled policy, are carried on the books at cost. The profits of the past year are the largest in our history, and must not be accepted as a fair measure of what may be expected in subsequent years. The said cash profits not divided among the shareholders or expended on extensions of your various properties, together with the fund received from the increase of the capital stock, were invested or are required for investment in the New York and Connecticut properties acquired.

Acquisitions.—The consolidation of the electric light companies of Hoboken and Elizabeth, N. J., with the People's Light & Power Co., controlling the electric light plants in Newark, the Oranges, Montclair, Jersey City, Bergen Point and intermediate towns, which was under way at the date of the last annual meeting, has been consummated. The new company is known as the United Electric Co. of New Jersey, and is controlled by your company.—V. 68, p. 1134.

The following corporations, being all the gas companies in Hudson County, N. J., have been consolidated into the Hudson County Gas Co. (V. 69, p. 957), which is controlled by the United Gas Impt. Co.:

People's Gas Light Co. of Jersey City,	Hudson County Gas Light Co. of Hoboken,
Jersey City Gas Light Co.,	Bayonne & Greenville Gas Light Co. of Bayonne, N. J.

The two consolidations above mentioned, together with the acquisitions and consolidations reported at the last annual meeting, under the Paterson & Passaic Gas & Electric Co. and the Essex & Hudson Gas Co. of Newark, gives your company the control of all the gas and electric lighting properties situated in Essex, Hudson and Passaic counties, New Jersey, with the exception of the gas company in the city of Elizabeth. This territory is practically all of the territory tributary to New York City lying south of the city itself, excepting Bergen County, New Jersey. (See V. 68, p. 430; V. 67, p. 1160, 1161, 1002.)

A controlling interest in the following companies has been acquired by purchase.

Municipal Gas Co., Yonkers,	Port Chester El. Lighting Co.
Yonkers Gas Light Co.,	Hudson River Gas & Electric Co., Tarrytown,
N. Y. Suburban Gas Co., of Mt. Vernon, Port Chester, Larchmont and Pelham;	Larchmont El. Lighting Co.,
White Plains Lighting Co.,	East Chester El. Lighting Co.

These companies are all of Westchester County, New York, and practically give your company control of the lighting business in New York State adjacent to the City of New York.

We are also engaged in the completion at this time of the consolidation of the gas and electric interests in the cities of Johnstown and Gloversville, in the State of New York; all the properties necessary to the consolidation having been acquired. The gas business in these cities has long been under the control of your company.

In the State of Connecticut we have acquired a controlling interest in the following:

Norwalk Street Ry. Co.,	Milford Street Ry. Co.,
Waterbury Traction Co.,	Connecticut Lighting & Power Co. owning the following:
Central Ry. & Electric Co. of New Britain,	Greenwich Gas & Elec. Light Co.,
Housatonic Power Co. (having a minimum capacity of 5,000 horse power from one dam),	Norwalk & South Norwalk Electric Co.),
Bridgeport Traction Co.,	Norwalk Gas Light Co.,
Shelton Street RR. Co.,	Nangatuck Electric Light Co.,
Westport & Saugatuck Street Ry. Co.,	Southington & Plantsville Tramway Co.

All of these companies have a present earning capacity which will make a fair return on their cost, with great possibilities of improvement by economies in management and increase of business.

Equitable Illuminating Gas Light Company of Philadelphia.—During the year 1899 the re-building and extension of the manufacturing and distributing plants of the Philadelphia Gas Works has been continued, and there was expended on improvements, betterments and extensions \$2,473,648, divided between the manufacturing plant and the distributing system, bringing the total expenditures on this account from the beginning of the lease to Dec. 31, 1899, to \$5,617,810. Adding to this the appraised value of the plant of the Philadelphia Gas Improvement Co., which reverts to the city at the end of lease, we have a total increase in the value of the Philadelphia gas plant of \$6,677,810.

Owing to the great advance in the price of petroleum and its products, the profits of the street-lighting companies controlled by the United Lighting & Heating Co., organized in January, 1899, have not been as satisfactory as anticipated, but the marked increase which is being made in the use of gas lamps with Welsbach burners should enable the management during the year 1900 to show better results from this investment.

Of the \$7,500,000 of new stock authorized, \$6,780,000 has been paid in.—V. 70, p. 850.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railway Co. of New York City.—Incorporation. This company, it is stated, was incorporated at Charleston, West Va., on May 8 with authorized capital stock of \$5,000,000, to build, operate and lease railroads, etc. Incorporators

include: Osborn Congleton, Lina Bæcher, T. P. Daniels, H. V. Brandenburg and Miers J. Darby, all of New York.

Atchison Topeka & Santa Fe Railway.—Listed.—The New York Stock Exchange has listed \$1,050,000 4 per cent 100-year adjustment mortgage gold bonds of 1895, stamped interest payable semi-annually, and has given authority that additional amounts of said stamped bonds up to \$20,000,000 be added to the list from time to time as and when exchanged for the annual coupon bonds.—V. 70, p. 738.

Birmingham (Ala.) Belt RR.—Bonds.—The stockholders on May 5 authorized the issuance of \$1,500,000 of bonds, secured by a mortgage on the company's belt line, franchises, etc. The proceeds, it is said, will be used for extensions, etc.—V. 70, p. 739.

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

3 mos. end- ing Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Bal., sur. or def.
1900.....	\$4,893,412	\$1,253,740	\$134,284	\$1,349,879	sur. \$38,145
1899.....	4,286,207	1,189,308	151,018	1,369,659	def. 29,533
9 months—					
1899-0.....	\$16,641,304	\$5,257,116	\$453,482	\$4,153,626	sur. \$1,556,972
1898-9.....	14,652,041	4,560,882	429,016	4,089,555	sur. 900,373

—V. 70, p. 685.

Brooklyn Heights RR.—Quarterly.—Earnings for the quarter ending Mar. 31, including the operations of lessor companies, as compared with the results of the same companies in 1899, were:

3 mos. end- Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1900.....	\$2,596,194	\$916,919	\$75,530	\$1,074,955	\$82,505
1899.....	2,437,526	685,892	90,308	1,002,554	226,352

—V. 70, p. 840, 531.

Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end- Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900.....	\$1,206,023	\$507,439	\$4,229	\$352,416	\$159,252
1899.....	885,165	288,989	1,886	234,815	56,060
9 months—					
1899-0.....	\$3,474,227	\$1,377,608	\$14,096	\$864,556	\$527,148
1898-9.....	2,883,999	987,324	8,531	732,756	263,099

—V. 70, p. 685.

Cayadutta Electric RR.—Consolidated Mortgage.—The company has made a mortgage to the New York Security & Trust Co., as trustee, to secure an issue of consolidated 5 per cent bonds to the amount of \$600,000, of which \$350,000 to be held by the trust company to retire the first mortgage 6 per cent bonds due in 1922. The remainder to be used to pay present indebtedness and for future improvements.—V. 70, p. 894.

Chicago & Alton RR.—Extra Dividend.—The syndicate which acquired the stock of the Chicago & Alton RR. has been paid a cash dividend of 30 per cent, being the accumulated surplus earnings of the company which had not been distributed to the stock. The payment amounted to about \$6,500,000. The regular quarterly dividend of 1 3/4 per cent has been declared, payable June 1.—V. 70, p. 736, 739.

Chicago & Alton Ry.—New Mortgage.—The new bonds to be issued under the mortgage for \$22,000,000 referred to in our last issue will be entitled "first lien 3 1/2 per cent fifty-year gold bonds" and will be secured by the stock of the old Alton RR. Co. and by a direct first lien on the former St. Louis Peoria & Northern Ry. The bonds will be redeemable at par on sixty days' notice. Interest dates on January and July.

Directors.—James Stillman and George J. Gould, of New York, and Norman B. Ream, John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago, and J. W. Doane have been elected directors.—V. 70, p. 894.

Chicago Burlington & Quincy RR.—Possible Extensions.—Although official confirmation of the report is lacking, there is an excellent reason to believe that the C. B. & Q. will extend its Nebraska division from Alliance, Neb., to Ogden or at least to a point near Ogden. The new line will practically parallel the Union Pacific at a distance of between forty and fifty miles north. It is no secret that the Burlington management has been considering the practicability of extending its system to the Pacific coast. The company's engineers have surveyed two or three routes within the past few years.—"New York Sun."

Much doubt is expressed in Boston whether the company's plans for a line to Ogden are as definite as would appear from the foregoing.—V. 70, p. 739.

Chicago & Eastern Illinois RR.—Listed.—The New York Stock Exchange has listed \$2,228,000 additional general consolidated and first mortgage 5 per cent bonds of 1937, making the total amount listed to date \$11,995,000. The additional bonds were issued as follows:

New road, Marion to Thebes, 62 1/2 miles, at \$18,000 per mile, \$1,125,000; new equipment (cost), \$302,000; Evansville Terre Haute & Chicago Railway [consolidated with C. & E. I. RR.], 48.58 miles, and Indiana Block Coal RR., 12.62 miles, a total of 61.20 miles, at \$18,000 per mile (less \$300,000 reserved to retire bonds not yet matured), \$801,000.—V. 69, p. 1345.

Choctaw & Memphis RR.—Consolidation.—See Choctaw Oklahoma & Gulf RR. below.—V. 70, p. 841.

Choctaw Oklahoma & Gulf RR.—Consolidation.—President Gowan in a circular announces that the company proposes to issue \$2,000,000 preferred and \$2,250,000 common stock in order to absorb the Choctaw & Memphis RR. and for

other purposes. Of the new preferred, \$1,762,500 will be issued, dollar for dollar, for the preferred stock of the Choctaw & Memphis on payment by the holders of the latter of \$5 per share (10 per cent) in cash. Of the new common stock \$1,057,500 will be exchanged for the \$1,762,500 common stock of the Choctaw & Memphis, on the basis of \$3 of the former for \$5 of the latter. The proceeds of the remainder of the new stock will be used to discharge the open indebtedness of the C. & M., for improvements on both roads and for equipment. Further facts are:

For the 282 miles of the C. & M. Road and \$176,250 cash, the C. O. & G. pays at the rate of \$6,250 preferred and \$3,771 common per mile. Including the stock to be issued for improvements, etc., as well as in exchange, the stock capitalization of the consolidated company will be: Mileage, 563 miles; preferred, \$6,000,000; rate, \$10,657 per mile; common, \$6,000,000; rate \$10,657 per mile. Under the present capitalization of the Choctaw Oklahoma & Gulf, net earnings of about \$2,130 per mile are necessary to meet the dividends now being paid upon its stocks. Under the new capitalization, with its increased mileage, net earnings of \$1,750 per mile will suffice to pay the same rate of dividend upon the increased capitalization.—V. 70, p. 841.

Citizens' Railway Light & Power Co. of Hampton Roads, etc.—Consolidation—This company, incorporated in Virginia on May 1 with \$200,000 of capital stock as a consolidation of the Peninsula Railway Co., the Peninsula Electric Light & Power Co. and the Chesapeake & Hampton Roads Railway Co., has made a mortgage to the Maryland Trust Co. of Baltimore, as trustee, to secure \$800,000 bonds. The present issue of stock is \$200,000, as above stated, but this can be increased under the articles of incorporation to not exceeding \$500,000. The Newport News & Old Point Railway & Electric Co. controls the Citizens' Company and it is understood will guarantee that company's bonds.

Collins Park & Belt RR. of Atlanta, Ga.—Decision.—In the suit of the Mercantile Trust & Deposit Co. of Baltimore (as trustee under the mortgage of the Atlanta Consolidated Street Ry.) and others attacking the validity of certain portions of the charter of the Collins Park Company, Judge W. T. Newman in the United States District Court at Atlanta, on May 1, rendered a decision which "in effect sustains the action of the City Council and confirms the Collins Park line's right to condemn certain portions of the Consolidated under its franchise with some exceptions."—V. 69, p. 905.

Columbus & Maysville Ry.—Sold.—The Central Trust Co. and Morton, Bliss & Co. of New York have sold this road to the Investment Co. of Philadelphia.—V. 70, p. 279.

Decatur (Ill.) Traction & Electric Co.—Bonds.—The company has sold its issue of \$250,000 street railway bonds at a price reported as 92½ to parties in New York.—V. 69, p. 905.

Delaware Valley & Kingston Ry.—Stay—The New York Ontario & Western Ry. Co. on Thursday applied to the Appellate Division of the Supreme Court for a writ of certiorari to review the action of the State Railroad Commission in authorizing the construction of this independent coal road. The writ, together with a stay of all proceedings, was granted. It is claimed the legal proceedings so begun will delay all construction for a year or more, as the case will, if necessary, be carried to the Court of Appeals.—V. 70, p. 841.

Detroit Lake Shore & Mt. Clemens Ry.—Receiver.—William H. McBryan has been appointed receiver on the application of H. M. Loud Sons' Co. of Au Sable. The Detroit & Lake St. Clair Ry. was recently reported to have acquired the property.—V. 70, p. 633.

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

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Bal., sur. or def.
Mar. 31.	\$7,605,091	\$1,819,051	\$33,827	\$2,280,132	def. \$427,254
1900.....	6,684,352	1,430,002	39,758	2,239,245	def. 769,485
9 months—					
1899-0.	\$26,032,116	\$7,808,985	\$86,556	\$6,703,571	sur. \$1,191,950
1898-9.	22,483,110	6,611,257	101,512	6,617,149	sur. 95,620

Great Northern Ry.—Stock Offered to Employees.—The company has issued a circular announcing that certain of its employes are allowed to subscribe at par for \$1,000,000 of the company's capital stock, set aside for this purpose, as stated several months ago. This is the balance of the \$100,000,000 authorized issue.—V. 70, p. 429.

Great Northern Railway of Canada.—Officers.—The officers of this line to be completed next August are:

Pierre Garneau, President; Col. James McNaught of New York, Second Vice-President; H. H. Melville of Boston, Third Vice-President, and Ernest E. Ling of New York, Treasurer.

The company has been given the use of the Government docks at Quebec, and all steamships run in connection with the road will be exempt from harbor, port and other dues for a period of five years. A twenty-year contract has been made with the Canada & Atlantic for interchange of traffic on a mileage basis.

Capitalization—Fifty-year 5 per cent gold bonds to the amount of \$6,000,000 have been authorized, issuable at the rate of \$20,000 a mile. Bonds covering the road from Quebec to a junction at Hawkesbury with the Canada & Atlantic RR., 179 miles, have been deposited with the Central Trust Co., and will be sold upon completion of the road by a committee consisting of J. B. Haggin, W. L. Bull, George Burn, H. H. Melville and Pierre Garneau. The authorized capital stock is \$3,000,000, all common, of which \$2,000,000 has been issued.

The road is laid with seventy-pound steel rails, has stone culverts, steel bridges and 1 per cent maximum grade.—See V. 70, p. 280.

Harrisburg Traction Co.—Purchase.—At the foreclosure sale on May 2 the Greensburg Jeannette & Pittsburg Street Ry., it is stated, was purchased by J. B. Head, representing the Harrisburg Traction Co., for \$35,000.—V. 70, p. 125.

Indianapolis Street RR.—Bonds Offered.—Toland Bros. & Co. and Ervin & Co., of Philadelphia, are offering for sale, deliverable June 1, about \$700,000 Citizens' Street RR. 5 per cent bonds due May 1, 1933, to be issued to retire a like amount of 6s due June 1.—V. 70, p. 791.

Kansas City Lawrence & Topeka (Electric) Ry.—Mortgage.—The company has made a mortgage for \$1,500,000 to the Colonial Trust Co. of New York as trustee.—V. 69, p. 851.

Kansas City & Southern Ry.—New Officers.—On May 5 John Lambert was elected Chairman of the board, in place of William Edenborn, who resigned and became First Vice-President. The Executive Committee is composed of E. H. Harriman, Otto H. Kahn, John W. Gates, John Lambert and William Edenborn.—V. 70, p. 686.

Kansas Midland Ry.—Sale July 25.—The foreclosure sale is advertised to occur at Wichita, Kan., on July 25. The upset price is \$500,000. The St. Louis & San Francisco RR. Co. has arranged to acquire the property.—See V. 70, p. 740.

Little Rock Traction & Electric Co.—Receiver.—At Little Rock on May 5 President A. N. Johnson was on his own petition appointed receiver of the company by United States Court Judge Williams. A strike contributed in some measure to the company's embarrassment.—V. 60, p. 1009.

Lock Haven Traction.—Reorganized.—See Susquehanna Traction Co. below.—V. 70, p. 633.

Logansport Rochester & Northern Traction Co.—Mortgage.—The company has filed a mortgage for \$4,000,000 in favor of the Mercantile Trust Co. of New York as trustee to "provide for the construction and equipment of the proposed electric line from Logansport to Kendallville, etc., in Indiana."

Long Island RR.—Sale of Control.—See Pennsylvania RR. below. President Baldwin sailed for Europe on Tuesday to make a study of the various tunnel systems now in use abroad. The project for a connecting line with the New York Central and the New York New Haven & Hartford was mentioned under the heading "New York Connecting RR." in V. 70, p. 842, 895.—V. 70, p. 894.

Louisville Evansville & St. Louis RR.—Settlement.—The Louisville committee representing the first mortgage 6 per cent bonds of 1886, which were recently sold to Southern Railway interests, has received from those interests and is prepared to pay to holders of certificates of deposit representing the bonds an amount equal to the five years' over-due interest thereon (\$300 per bond) less the expenses of the committee, reducing the amount per bond to \$285. New Southern Railway 4s will be given in exchange for the bonds themselves on completion of the reorganization. A settlement has also been arranged on account of Evansville Rockport & Eastern bonds.

Meeting of Second Mortgage Bondholders.—The holders of the Louisville Trust Company's receipts for second mortgage bonds of 1886 will meet May 17, at 12 o'clock noon, at the office of the Fidelity Trust & Safety Vault Co. in Louisville for the purpose of considering a proposition of settlement for said bonds.—V. 70, p. 792.

Manhattan Railway.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31—	\$2,401,176	\$1,079,582	\$202,363	\$656,392	\$825,558
1900.....	2,342,714	1,014,591	43,300	675,701	387,190
9 months—					
1899-00..	\$6,821,690	\$2,892,344	\$588,963	\$2,060,009	\$1,421,298
1898-'99..	6,488,023	2,570,007	143,300	2,014,658	698,649

Dividends of 1 per cent quarterly call for \$480,000 in 1899-1900; \$300,000 in 1898-1899.—V. 70, p. 633.

Metropolitan Street Railway of New York.—Construction.—President Vreeland was recently quoted as saying:

Work is at present in progress on the extension of the Second and Fourth Avenue lines along Park Row to Broadway. We intend ultimately to connect these lines with Broadway so as to run cars down lower Broadway. This will not increase the congestion of traffic, as trolley-cars can be handled much more expeditiously than cable-cars. Moreover our terminal facilities down town are ample.

On the upper west side we will build under Third Avenue franchises 10 or 12 miles of new track, and under our own franchise about 5½ miles. These lines will supply a real want and I expect them to prove profitable from the start, as they can be operated cheaply. Work on changing Lexington Avenue to an underground trolley line is being pushed night and day. We have many other projects in contemplation, which will round out the system and conduce to cheaper operation. All these are amply provided for in the new issue of \$7,000,000 stock.—V. 70, p. 792.

Metropolitan West Side Elevated Railway of Chicago.—Damage Suits.—Property owners have brought twenty three separate suits for damages, aggregating \$235,000.—V. 70, p. 737.

Mexican Central Railway.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional consolidated mortgage 4 per cent gold bonds of 1911, making the total amount listed to date \$60,643,000. The proceeds of the additional bonds are to be used for general improvement of the operated lines and the building of additional branch lines. The mortgage now covers a total of 2,036 miles of main line and branches.—V. 70, p. 894.

Missouri Kansas & Texas Railway.—*Listed.*—The New York Stock Exchange has ordered that \$231,000 additional common capital stock be added on May 15, 1900, to the amount now on the list, making the total amount listed \$55,181,000. The new stock was issued wholly in exchange for an equal number of shares of stock of the Kansas City Eldorado & Southern Railway, a road 14 miles in length.—V. 70, p. 894.

New England Street Ry. Co.—*Meeting May 11.*—The stockholders will vote May 14 on a contract made May 2 between the directors and George A. Fernald & Co., disposing of the stock of the Winchester Ave. RR. of New Haven at \$49 a share; also on a proposition to reduce the capital stock of the New England Street Ry. Co. with the proceeds.—V. 70, p. 895.

New Orleans City RR.—*Called Bonds.*—Eight power-house bonds issued by the New Orleans Traction Co. in 1897 have been drawn by lot, viz.: Nos. 5, 90, 102, 126, 133, 138 and 140, at 105 and accrued interest, and will be paid at the office of the company in New Orleans or at the office of the Fidelity Trust & Safety Vault Co. in Louisville on or before Nov. 1, 1900.—V. 70, p. 530.

Newport News & Old Point Railway & Electric Co.—*Controlled Company.*—See Citizens' Railway Light & Power Co. below.—V. 67, p. 1055.

New York Central & Hudson River RR.—*Improvements.*—Plans for extensive improvements at Cohoes have been prepared: the work includes the elimination of grade crossings, new passenger and freight stations and additional tracks. It is proposed to expend about \$1,000,000 for the elimination of grade crossings, a freight station, etc., in Schenectady, N. Y., while at Troy, N. Y., a new station is to be erected at a cost of between \$200,000 and \$300,000, for which plans are now being prepared.—“Engineering News.”—V. 70, p. 792.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter ending March 31 were:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
March 31.					
1900.....	\$1,730,038	\$373,653	\$1,231	\$301,169	\$73,715
1899.....	1,633,566	312,291	1,107	300,317	13,081

The earnings for the year 1899 will be found on a preceding page under “Annual Reports.”—V. 70, p. 381.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
March 31.					
1900.....	\$8,966,235	\$2,144,694	\$12,720	\$2,006,993	\$180,421
1899.....	8,267,511	2,445,075	87,857	1,948,304	584,628

9 mos.—
1899-0.... \$30,275,841 \$10,112,753 \$327,439 \$5,955,850 \$4,484,347
1898-9.... 27,135,383 9,153,583 603,990 5,813,747 3,948,826

These figures include the operations of the New England and Shepaug Litchfield & Northern railroads for both years, but not the steamboat lines; only the portions of the surplus earnings of those lines appropriated as dividends being included in “other income.”—V. 70, p. 842.

New York Ontario & Western Ry.—*New Line.*—The Kingston & Rondout Valley Ry. is engaged in constructing a road between Ellenville and Kingston, 27 miles, in the interest of the New York Ontario & Western. It is expected that the new line will be completed early in 1900, forming an extension of the Ontario & Western's Ellenville branch. The new road in connection with the Port Jervis Monticello & New York, controlled in the same interest and now in process of foreclosure and reorganization, will give the N. Y. O. & W. a line from Port Jervis to Kingston.—V. 70, p. 328.

North Chicago Street RR.—*Called.*—The \$298,000 6 per cent certificates of indebtedness issued Jan. 1, 1891, have been called for payment. Interest will cease July 1 next.—V. 68, p. 1131.

Northern Pacific Ry.—*In Control.*—See St. Paul & Duluth RR. below.—V. 70, p. 895.

Northwestern Elevated RR. of Chicago.—*Distribution of Stock.*—For the purpose of making distribution of the voting trust certificates of the Northwestern Elevated RR., representing the preferred and common stock amongst the stockholders of the Columbia Construction Co., the stock transfer books of said Columbia Company will be closed from May 10, 1900, to May 31, 1900, both days inclusive.—V. 70, p. 687.

Omaha & St. Louis RR.—*Deposit of Bonds Asked.*—The bondholders' committee, consisting of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith, requests the holders of the first mortgage bonds to deposit their bonds with the Union Trust Co. of New York under the terms of a bondholders' agreement. This action, the committee says, is necessary because (1) default has occurred in the payment of the interest due Jan. 1, 1900, (2) the receivers appointed in a creditor's suit have procured leave to issue \$525,000 of prior lien receivers' certificates, and (3) default has occurred in the agreement between the committee and the Missouri Railway Construction Co. dated May 21, 1896. The committee, pursuant to the terms of that agreement, have become entitled to a controlling interest in the stock of the railroad company, and have taken other proceedings to enforce the agreement and to protect the rights of the bondholders. To render these proceedings effectual, a prompt deposit of the above-mentioned bonds is important.—V. 70, p. 792.

Pennsylvania RR.—*Purchase of Long Island RR.*—The purchase of a controlling interest in the Long Island RR., announced last week (V. 70, p. 894), is now officially con-

firmed. An executive officer of the Pennsylvania RR. states the plan of his company as follows:

The traffic to and from Brooklyn, with its more than 1,000,000 inhabitants, has been almost entirely confined to the East River front, and has been carried by floats or lighters. Not only are these facilities limited and crowded, but business and manufacturing industries have necessarily been confined to the very restricted district along the water. On the other hand, the Long Island RR. forms a belt line extending around the outskirts of the built-up part of Brooklyn from the 34th Street Ferry to Bay Ridge, with lines into the various centres of the city. Its lines afford the means of establishing freight depots, yards for car-load deliveries, and coal and lumber yards conveniently situated and of unlimited capacity. They also afford opportunities, which will no doubt be extensively availed of, for the erection of manufactories of all kinds requiring direct rail connections.

When the new freight terminus of the Pennsylvania RR. at Greenville, a section of Jersey City, opposite Bay Ridge, is completed, connection with the Long Island system will be made at Bay Ridge by a comparatively short car float ferry. Meanwhile the present transfer barges at Jersey City will be used, but ultimately a tunnel from Staten Island to Bay Ridge may be built. In that case traffic between the Pennsylvania RR. and New England would pass through the tunnel and over the Long Island tracks and the proposed bridge at Wards Island to a connection with the New York New Haven & Hartford RR. [See “New York Connecting RR.”—V. 70, p. 842, 895.]

The Pennsylvania RR. management believes that, with the improved communication between New York and Long Island which will be provided by the proposed tunnel from the Battery to Flatbush Avenue Station, as well as by the bridge under construction, and by other rapid transit tunnels that are sure to follow, the business of the Long Island RR. will be largely increased, and that by continuing the improvement of the service under the progressive management of President Baldwin the company will in time be placed on a dividend-paying basis, so that the investment in its shares will be directly profitable aside from the great advantages that will be derived from securing terminal facilities in Brooklyn. The Long Island RR. will also derive considerable revenue from the movement of cars to and from the terminals which the Pennsylvania Road will establish on its lines.

There has been no thought of using Montauk Point, it is said, as a sailing port for steamers of the American Line, as it is not believed that passengers would make the rail journey to Montauk Point to save two or three hours when they can more comfortably board the steamers at the piers in New York.

Temporary Loan.—We are reliably informed that the company has borrowed from New York banks, insurance and trust companies some \$15,000,000 to \$20,000,000 at 4 per cent for one year with privilege of renewal. The cash is understood to be wanted to pay for the recent acquisitions of stock in several railroad companies.—V. 70, p. 842.

Peoria & Pekin Terminal Ry.—*Bonds Offered.*—E. H. Gay & Co. are offering at 108¼ \$600,000 of this company's first mortgage 5 per cent sinking fund gold bonds dated Jan. 1, 1900. Of these, \$550,000 are due Jan. 1, 1930, and \$50,000 in varying amounts yearly from 1905 to 1929, both inclusive. An additional \$100,000 bonds is held by the trustee for double-tracking, equipment, etc., and can be issued only to an amount equal to 80 per cent of the cost of such improvements. The company owns between Peoria and Pekin, Ill., a distance of 10 miles on the west bank of the Illinois River, a steam railway capable of handling heavy freight and also equipped for the operation of interurban electric cars. The company owns Union stations in both Peoria and Pekin, and further operates a steam terminal railway interchanging with and switching for connecting steam lines. See page 67 of STREET RAILWAY SUPPLEMENT.—V. 68, p. 673.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Option to Exchange.*—Speyer & Co. and Kuhn, Loeb & Co., are offering to the holders of the \$3,719,000 first consol. mortgage 7s of the Pittsburg Cincinnati & St. Louis Railway Co. maturing August 1 next the privilege of exchanging the same for consolidated mortgage 3½ per cent gold bonds of the Pittsburg Cincinnati Chicago & St. Louis Ry. Co. The maturing bonds will be accepted on a 2½ per cent basis, the computation to be made as of May 15 next. Holders therefore who accept the exchange will receive for each \$1,000 7 per cent bond, with August coupon attached, \$1,000 3½ per cent bond with the same coupon attached, together with a cash payment of \$19.46. The old bonds should be deposited either with one of the aforesaid banking houses or with the Girard Trust Co. of Philadelphia.—V. 70, p. 630, 637.

Port Jervis Monticello & New York RR.—*Status.*—A large amount of the securities of this road, it seems, was acquired in March, 1899, in the interest of the New York Ontario & Western Ry. The bonds are in default, and the mortgage is being foreclosed to secure clear title. See N. Y. Ontario & Western above.—V. 67, p. 275.

Portland (Ore.) Railway.—*Consolidation.*—The Portland Traction Co. and the Portland Railway Co. were consolidated on April 23 under the title of the Portland Railway Co., the Traction Company deeding its property to the Railway Company. The new officers are:

O. F. Paxton, President; W. H. Crocker, Vice-President; J. C. Ainsworth, Treasurer; Frank L. Brown, Secretary; J. F. Batchelder, Assistant Secretary, and F. I. Fuller, General Manager. Directors: D. O. Mills, W. H. Crocker, J. C. Ainsworth, F. I. Fuller and O. F. Paxton.

Portland (Ore.) Traction Co.—*Consolidation.*—See Portland Street Ry. Co. above.

Portsmouth (Va.) Street Ry.—*Mortgage.*—The company has made a mortgage to the Colonial Trust Company, as trustee, to secure \$100,000 of 20-year bonds for improvements and extensions.—V. 62, p. 234.

Quebec Bridge Co.—*Contract Let.*—The company, it is stated, has awarded to the Phoenix Bridge Co. a contract for the erection of a cantilever bridge over the St. Lawrence

River at Quebec, the cost to be about \$4,000,000. Including the approaches, the structure will be nearly 4,000 feet long. It will have three spans, the middle one (a cantilever), 1,800 feet long, two end spans 600 feet each, and approaches approximately 300 and 400 feet. The bridge will be 76 feet wide and will contain four railway tracks, a driveway and a foot-way on each side. It is expected to take three years for completion.

Quebec & Southern Ry.—Acquisition.—The company has been authorized to acquire the United Counties RR., recently sold at Sheriff's sale to Geo. C. Desaulles of St. Hyacinthe. The United Counties Road runs from Sorel, on the St. Lawrence River, southerly to Iberville, 66 miles, and is to be extended to the east bank of the Richelieu River, opposite La-colle, etc.

Reading Company.—Bonds Canceled for Sinking Fund.—The general mortgage of 1897 requires that when the company in any year pays a dividend upon its stock it shall pay simultaneously to the mortgage trustee a sum equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the year next preceding, if the aggregate of dividends so declared exceeds that sum, otherwise such lesser sum as shall equal the dividends so declared (see V. 64, p. 616). Accordingly the company set aside about \$385,000 for the sinking fund when it declared its recent dividend on the preferred stock (V. 70, p. 280), and this sum has been invested in the purchase of \$433,000 general mortgage bonds of the company, which have been canceled, leaving the amount of those bonds outstanding \$63,454,000.—V. 70, p. 280.

Richmond (Va.) Passenger & Power Co.—Notice to Bondholders.—John H. Davis & Co. of New York, Townsend Whelen & Co. of Philadelphia, and E. H. Gay & Co. of Boston give the following notice to the first mortgage bondholders of the Richmond Railway & Electric Co.:

The above-named property has been acquired by the Richmond Passenger & Power Co., and an issue of \$3,000,000 new 5 per cent bonds has been made by the latter company, running 25 years. The bonds of the Richmond Railway & Electric Co., carrying the July 1, 1900, coupon (and all other subsequent coupons), must, to avoid cost or penalty, be deposited with the Merchants' Trust Co., 320 Broadway, New York, by not later than May 15, 1900, for exchange into the bonds of the Richmond Passenger & Power Co., bond for bond. The first coupon on the new bonds will mature July 1, 1900. A large majority of the Richmond Railway & Electric Co. bonds has already agreed to the exchange, and we recommend all holders to do so without delay.

Temporary negotiable receipts will be issued, exchangeable for the new bonds, which will be issued prior to July 1. See advertisement on another page.—See V. 70, p. 842, 792.

Richmond (Va.) Ry. & Electric Co.—Notice to Bondholders.—See Richmond Passenger & Power Co. above.—V. 70, p. 281; V. 69, p. 1346.

Saginaw Tuscola & Huron RR.—Mortgage.—This company, just leased to the Pere Marquette RR. (V. 70, p. 895), has filed a mortgage to the Continental Trust Co. of New York, as trustee, to secure \$1,000,000 4 per cent bonds guaranteed, principal and interest, by the Pere Marquette RR. Co.—V. 70, p. 281.

St. Louis Iron Mountain & Southern Railway.—Listed.—The New York Stock Exchange has listed \$19,114,000 Unifying and Refunding Mortgage 4 per cent gold bonds of 1929 and has authorized the listing from time to time of additional amounts to the aggregate of \$1,798,000, as and when issued in exchange for \$2,766,000 Texas & Pacific Railway second mortgage bonds still outstanding.—V. 70, p. 329.

St. Paul & Duluth RR.—In possession.—General Manager Kendrick of the Northern Pacific Ry., took possession of the St. Paul & Duluth on Monday.—V. 70, p. 895.

Seaboard Air Line Ry.—Through Service June 3.—Arrangements have been made to begin the through train service between New York and Tampa on June 3. Four Pullman trains will run daily between New York and Southern Florida via Richmond and Petersburg, Va.; Raleigh, N. C.; Columbia, S. C.; Savannah, Ga., and Jacksonville, Fla. Trains will also run to Atlanta via Richmond and Petersburg, Va., and Raleigh and Hamlet, N. C. The new line is said to be from 70 to 100 miles shorter between Washington and Tampa than any competing road or combination of roads.—V. 70, p. 895, 842.

Sioux City (Ia.) Traction Co.—Bonds Offered.—Mason, Lewis & Co., Boston and Chicago, offer at 103.50 and interest, yielding an annual income of about 4.75 p. c., \$625,000 of this company's \$750,000 of 5 p. c. first mortgage gold bonds. These bonds are dated July 1, 1899, due July 1, 1919; denomination \$1,000; interest January and July 1st at the Bank of Montreal, trustee, in New York and Chicago. For the ten months ending April 1, 1900, the earnings are reported as follows: Gross, \$155,030; net, \$67,666; interest on bonds, \$37,500; balance, \$30,166. See advertisement on another page.—V. 68, p. 873.

Southern Ry. Co.—First Consols to be Issued Bearing Less than 5 Per Cent Interest.—The stockholders will vote June 1 on issuing in future under the first consolidated mortgage bonds bearing a rate of interest less than 5 per cent, and on accepting as an amendment of the Charter the Act of the General Assembly of Virginia, approved Jan. 23, 1900, permitting the reduction of the capital stock on vote of a majority of the shares.—V. 70, p. 481.

Susquehanna Traction Co.—Successor Company.—The company has been organized as successor of the Lock Haven Traction Co. William B. Given, of Columbia, is temporary

President. The road, it is said, will pass into the control of A. N. Chandler & Co., of Philadelphia, on June 1.—V. 70, p. 633.

Taxation in New York State.—Franchise Tax.—The "New York Times" on May 6 published a complete list of the corporations and individuals assessed for special franchises in the city of New York and the assessed value placed on such franchises. The leading items are as below:

STREET RAILWAYS.		STEAM RAILROADS.	
Brooklyn Rapid Tran. \$23,867,669		N. Y. Cent. & Hudson River	1,332,610
Brooklyn Heights RR.....	78,311	N. Y. & Harlem RR. (steam)	10,192,000
Brooklyn City RR.....	9,487,629	New York & Harlem RR...	50,500
Bklyn. Queens Co. & Sub. RR	1,932,603	New York & Putnam RR...	12,200
Brooklyn Union Elev. RR.	5,197,033	Spuynen Duyv. & Pt. Mor. RR	18,500
Kings Co. Elevated RR....	2,036,063	Long Island RR.....	162,575
Nassau Electric RR.....	6,136,030	N. Y. Brooklyn & Man. Beach	50,000
Coney Island & Brooklyn RR	1,139,000	N. Y. & Rockaway Beach...	42,625
Brooklyn City & New'n RR	819,400		
Manhattan Railway Co.....	46,127,000	GAS AND ELECTRIC LIGHT COS.	
New York & Queens Co. RR.	1,215,000	Consolidated System.. \$28,000,228	
N. Y. & No. Shore Elec. RR.	125,000	Consolidated Gas Ill. Co....	13,950,000
Long Island Electric.....	283,000	Edison Electric Ill. of N. Y.	8,001,329
Metropolitan System.. \$52,292,317		No. River El. Lt. & Power..	222,899
Broadway & 7th Ave. RR..	6,319,400	United Elec. Lt. & Power..	850,000
Bleecker St. & Fult. Fer. RR.	323,811	Brush Elec. Ill. of N. Y....	339,000
Central Crosstown RR.....	655,693	Consol. Elec. & Elec. Sub.	4,500,000
Christopher & 10th St. RR.	726,927	Amsterd. El. Lt. Ht. & Power	47,000
Central Park N. & E. R....	1,954,712	New Amsterdam Gas.....	4,426,615
Eighth Ave. RR.....	3,968,256	Central Union Gas.....	959,000
Fulton St. RR.....	104,530	Northern Union Gas.....	451,947
42d St. & Grand St. Ferry..	650,613	Bronx Gas & Electric.....	122,800
Metropolitan St. Railway..	18,377,911	Kings Co. El. Lt. & Power....	125,000
Ninth Ave. RR.....	1,787,386	Edison Elec. Ill. of B'klyn.	2,423,891
Second Ave. RR.....	4,057,447	Brooklyn Borough Gas.....	102,800
Sixth Ave. RR.....	3,917,260	Brooklyn Union Gas....	8,317,370
Thirty-fourth St.....	733,547	Jamaica Gas Light Co.....	51,700
28th & 29th St.....	350,473	Woodhaven Gas Light Co..	40,600
Twenty-third St. Ry.....	1,979,276	Flatbush Gas.....	273,378
N. Y. & Harlem (City Line)	6,405,075	Newtown Gas Co.....	262,100
Third Ave. System.. \$16,693,100		Rich. Hill & Queens Co. G. Lt.	41,900
Third Avenue RR.....	11,247,712	N. Y. Mutual Gas Light.....	2,326,174
Dry Dock East B'y & B....	1,378,767	Standard Gas Light Co.....	3,127,790
42d St. Man. & St. Nich....	2,047,149		
Southern Boulevard RR...	155,395	MISCELLANEOUS.	
Union Railway.....	1,748,278	Empire City Subway Co.....	3,370,846
Westchester Electric RR..	115,800	New York Telephone Co....	2,240,883
N. Y. & Staten Island Elec...	340,000	New York & N. J. Telephone	1,031,832
Staten Island Electric RR..	615,900	Western Union Telegraph...	454,546
Staten Island Midland RR...	358,693		

Texas & Pacific Railway.—Listed.—The New York Stock Exchange has listed \$179,000 additional first mortgage 5 per cent gold bonds of 2000, making total amount listed to date \$21,745,000. The additional bonds were issued to take the place of a like amount of bonds of the Eastern Division, drawn for the sinking fund on Oct. 1, 1898, and Oct. 1, 1899.—V. 70, p. 634.

Union Pacific Ry.—Receivers Discharged.—The order discharging the receivers has been signed by Judge Knowles of the United States Court.—V. 70, p. 793.

Union Street Ry. of New Bedford, Mass.—New Securities.—The Massachusetts Railroad Commission was to hold a hearing April 26 on the company's proposition to increase its capital stock from \$450,000 to \$600,000, and to issue \$50,000 of bonds to extend and equip its road.—V. 63, p. 1061.

United Counties RR.—Sale.—See Quebec & Southern Ry.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Electric Telephone Co.—Incorporated.—This company was incorporated at Trenton, N. J., on May 10 with authorized capital stock of \$3,000,000, to manufacture telephones and other electric appliances. Of the stock \$1,000,000 is to be preferred 6 per cent non-cumulative. Incorporators: Barnett R. Ruggles, Henry M. Haveland of New York and James C. Young, Jersey City.

American Ice Co.—Price Increased.—The company has raised the price of ice in this city to 60 cents a hundred pounds, contrasting with 25 cents last year. The "New York Times" on May 6, in a long article on the situation, gave a table "from semi-official computations" showing:

Crop in 1900 on the Hudson River as 1,430,000 tons, against 4,264,322 tons in the remarkable year 1899; as 2,172,400 tons in 1898, and as 2,675,033 in 1897. In Maine in 1900 as 1,333,000 tons, including 463,000 tons from 1899; in 1899 as 1,299,430 tons and in 1898 as 1,229,500 tons.—V. 70, p. 741.

Legal Action.—Einstein & Townsend have taken legal action with a view to a suit by the Attorney-General, to prohibit the company from doing business in this State, on the ground of violation of the Anti-Trust law of 1899 and of Section 7 of the Stock Corporation law. A preliminary hearing on the petition will be held May 17 in Albany.—V. 70, p. 741.

American Smelting & Refining Co.—Price of Lead Reduced.—The company has made a reduction of 45 cents per 100 pounds, or \$9 per ton, in the price of lead. This is the first change in prices of any moment in several months. The reduction is equal to about 10 per cent.—V. 70, p. 741.

American Steel & Wire Co.—New Officers.—The proceedings of George Alfred Lamb against John W. Gates were dismissed on Wednesday, and on Thursday Mr. Gates, having resigned his position as Chairman of the board of directors, sailed for Europe. At a meeting on the latter day, Mr. Gates's resignation as Chairman of the board was accepted, but only on condition that he remain a director and a member of the executive committee. The resignations of John Lambert as President and director of the company and of Isaac Ellwood as Chairman of the executive committee were also received and accepted on the understanding that they remain members of the board of directors and the executive committee.

The board filled the vacancies created by the resignation of Henry Seligman and Frederick Strauss by electing in their

placea Randall Morgan of Philadelphia, Vice-President of the United Gas Improvement Co., and Herman Stelcken, of the firm of W. H. Crossman & Brother, of this city. Alfred Clifford, heretofore Treasurer, was elected Chairman of the board, and William P. Palmer, who has been the General Manager, was elected President. William Edenborn was made Chairman of the executive committee, and F. L. Watson Treasurer to succeed Mr. Clifford. The executive committee now consists of William Edenborn, Chairman; I. L. Ellwood, John W. Gates, John Lambert, A. Clifford and Thomas Dolan.

Mr. Gates, in a long letter to the board, states that he had for some time desired to retire, and was intending to resign May 1, but continued in office, desiring "a complete examination and hearing of any charges asserted." The letter further says in substance:

The closing of the mills was not my individual act, but was the joint act of eight of the directors as the result of a meeting and conference held at Chicago. The board, at a meeting on May 7, passed a resolution unanimously approving the action.

It has been stated in the press that I have been short of the stock of the American Steel & Wire Co.; this is an unqualified falsehood. I have never sold a share of the stock of this company, excepting that which I owned, and I am to-day a large holder of the stock and every member of my family is a substantial holder of the stock of this company. Now that the charges made against me have been determined to be false and unfounded, I feel that I should take the desired recreation determined upon a year ago; particularly since it has become my duty to represent the State of Illinois as its Commissioner to the Paris Exposition. I therefore herewith tender my resignation.—V. 70, p. 898, 843.

American (Bell) Telephone & Telegraph Co.—On Boston Unlisted.—The Boston Stock Exchange has admitted for quotation on the unlisted sheet the company's capital stock, "when and as issued in exchange for the stock of the American Bell Telephone Co." The American Telephone & Telegraph Co. was incorporated Feb. 28, 1885, under the laws of New York. Its authorized capital stock is \$100,000,000; par value of shares, \$100. The officers and directors are:

Officers.—John E. Hudson, President; Edward J. Hall, Vice-President; William R. Driver, Treasurer; Melville Eggleston, Secretary.

Directors.—Charles W. Amory, Melville Eggleston, John E. Hudson, Alexander Cochrane, Edward J. Hall, Edward P. Menay, Joseph P. Davis, Henry S. Howe, William D. Sargent.

Principal office and transfer office, 125 Milk St., Boston; place of registration, Old Colony Trust Co., Boston.—V. 70, p. 896.

Asphalt Co. of America.—Purpose of Call.—The \$3,000,000 cash to be derived from the call announced last week, it is stated, will be used as working capital to relieve the constituent companies, which often must wait several months for payment for municipal work, from the necessity of borrowing at the banks. The preamble of the resolution calling for the assessment says:

Whereas, It has been deemed for the best interest of the company to invest nearly one-half of its paid-in capital in shares of companies engaged in the asphalt business, thereby largely reducing the amount of working capital available for this company and for the companies in which it is interested; and it may be desirable from time to time to invest funds in the shares of securities of other companies; and

Whereas, The amount of business already secured for this year exceeds the amount secured at this time in any previous year, and will require the use of more working capital than is now available for that purpose,

that, therefore, an assessment of 10 per cent (\$5 per share) is called, payable June 11. The transfer books close June 9.

On Regular List in Philadelphia.—The company's stock and bonds have been placed on the regular list of the Philadelphia Stock Exchange.—V. 70, p. 896.

Baltimore Chesapeake & Richmond Steamboat Co.—Consolidation.—See Chesapeake Steamship Co. below.

Bergner & Engel Brewing Co. of Philadelphia.—No Dividend.—A circular states that it has been decided not to pay a dividend on either preferred or common stock this May, but instead to apply the earnings to the payment of floating debt resulting from advances to customers. No dividend was paid on the common stock last November, but 8 per cent per annum has heretofore been distributed regularly to the cumulative preferred shares.—V. 69, p. 129.

Birds Eye Jellico Coal Co.—Sale Confirmed.—The Federal Court at Louisville on May 1 confirmed the sale of the property to Logan C. Murray and W. H. Watson for \$5,000. Of this, it is said, about \$16,000 will remain for the first mortgage bondholders.—V. 69, p. 1149.

Boston & Montana Consolidated Copper & Silver Mining Co.—Decision.—In December, 1898, upon the application of two minority stockholders, Judge Clancy of Battle, appointed T. R. Hinds Receiver of the company, because the majority stockholders, in spite of protest, had reorganized the company as a New York corporation. The property was deeded back to the Montana corporation in April, 1899, but Judge Clancy declined to discharge the Receiver. At Helena, Mont., on Tuesday of this week, the Supreme Court rendered a decision directing Judge Clancy to admit the deed re-transferring the property to the Montana corporation as evidence, and to hear the motion to vacate his former order. In other words, the majority stockholders have succeeded in reopening the case, and it is supposed the matter will speedily be decided in their favor.—V. 70, p. 791.

Broad Exchange Co.—To Erect a Large Building.—This company, incorporated in New Jersey on May 2 with authorized capital stock of \$4,000,000, of which \$2,000,000 is to be 6 per cent cumulative preferred, proposes to erect a large office building at Broad St. and Exchange Place. An issue of \$3,500,000 of 10 year bonds has been underwritten by the Alliance Realty Co., which owns the real estate on which the

building will stand, and the George A. Fuller Co., which will construct the building. These companies also own all of the capital stock.

Brooklyn Wharf & Warehouse Co.—Agent for Receiver.—The United States Mortgage & Trust Co., receiver for the company, has appointed Jeremiah P. Robinson its agent in full charge of the property.—V. 70, p. 533.

Cedar Rapids (Ia.) Electric Light & Power.—Bonds Sold.—N. W. Harris & Co. have sold the \$175,000 first mortgage 5 per cent gold bonds dated May 1, 1900, and maturing from five to eleven years.—V. 70, p. 282.

Chesapeake Steamship Co.—Consolidation.—This company, incorporated on Jan. 25 under the laws of Maryland, has absorbed by consolidation the Baltimore Chesapeake & Richmond Steamboat Co., or York River Line. The capital stock of the new company is \$600,000, of which \$250,000 will be used to retire the stock of the old company, \$ for \$. The new company has acquired all the terminal property, offices and warehouses of the old company in Baltimore, also the steamers Danville, Baltimore, Charlotte and Atlanta. These steamers, with the new steamer Augusta, make up the fleet of the new company. The new company is under the same control as the old, and it will continue as the regular water connection between Baltimore and Norfolk of the Southern Railway and the Atlantic Coast Line. Reuben Foster is President.

Clyde (N. Y.) Gas & Electric Co.—Receiver.—Justice Davy, at Lyons, N. Y., has appointed Edward Moir temporary receiver. The capital stock is reported at \$40,000; assets, \$50,000; liabilities, \$61,150. The Trust & Deposit Co. of Onondaga is trustee of a mortgage for \$25,000.

Commercial Cable Co.—Postal Telegraph Cable Co.—See that company below.—V. 70, p. 635.

Consolidated Rubber Tire Co.—Directors.—At the annual meeting on Monday the following new members were elected to the board, which was otherwise unchanged: George R. Sheldon, Frank Tilford, Alfred R. Pick and Frederick A. Seaman.—V. 70, p. 844.

Eastern Elevator Co. of Buffalo.—Sold.—The property was sold under foreclosure on May 8 and purchased for \$285,350 by Frederick K. Quine of Brooklyn, representing, it is said, the American Linseed Co. The United States Mortgage & Trust Co. was trustee under the mortgage foreclosed. See V. 66, p. 520.

Keystone Telephone Co. of Philadelphia.—Bill Signed.—The Mayor of Philadelphia has signed the ordinance authorizing the company to lay conduits, string wires, erect poles and to occupy all the streets and thoroughfares of the city for the proper conduct of a general telephone system.—V. 70, p. 701.

Lehigh Coal & Navigation Co.—Dividend Increased.—The company has declared a semi-annual dividend of 2½ per cent, an increase of the rate from 4 per cent, as for five years past, to 5 per cent per annum.—V. 70, p. 428.

National Starch Co.—Officers.—The company has begun business with offices in the Battery Park Building.—V. 70, p. 897.

New Amsterdam Gas Co.—Denied.—President Dolan of the United Gas Improvement Co. denies that his company has acquired or is negotiating for the control of the New Amsterdam Company.—V. 70, p. 897.

New England (Bell) Telephone & Telegraph Co.—Stock.—The stockholders on Monday authorized the increase of the capital stock from \$15,000,000 to \$30,000,000.—V. 70, p. 743.

New Haven (Conn.) Water Co.—New Stock.—At the annual meeting of the stockholders held Feb. 5th, 1900, it was voted to increase the capital stock by an amount not to exceed \$1,000,000. Of this the directors have at present decided to issue 10,000 shares of new stock of the par value of \$50 each, and every stockholder of record June 1, 1900, will have the right to subscribe on or before June 25 for such stock at par in the ratio of one new share for every four shares of the old then held. Subscriptions are payable in two instalments of \$25 each, viz., on July 10th, 1900, and Jan. 1st, 1901. With this addition the capital stock of the company will be \$2,500,000.—V. 70, p. 283.

New York & Westchester Water Co.—Decision Affirmed.—The recent decision (V. 70, p. 86) that the company is not subject to the bankruptcy law because not a manufacturing corporation was affirmed May 5 in an opinion filed by the United States Circuit Court of Appeals written by Judge Lacombe. Moses R. Crow and other creditors sought to have the company declared an involuntary bankrupt.—V. 70, p. 86.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—Listed.—The New York Stock Exchange has listed the company's \$9,000,000 of capital stock. The directors have declared a second quarterly dividend of one per cent, payable on June 1, to the stock of record May 19, 1900.—V. 70, p. 331.

Osborn Mills of Fall River.—New Stock for Dividend.—The shareholders on April 24 voted to increase the capital stock from \$600,000 to \$750,000; to enable the shareholders to take their apportionment, a dividend of 25 per cent will be declared. Dividends aggregating 8 per cent were paid during the late fiscal year. John C. Milne is President.

People's Gas Light & Coke Co. of Chicago.—Quarterly Statement.—The sales of manufactured gas for the first

quarter of 1900 as reported to the City Comptroller amounted to \$1,780,736, against \$1,545,211 in 1899, being a gain of 15 per cent. For the first quarter of 1898 the returns showed \$1,436,227; first quarter 1897, \$1,429,172.—V. 70, p. 798.

Philadelphia Electric Co.—Earnings.—The National Electric Co., whose capital stock is nearly all owned by the Philadelphia Electric Co., reported at the annual meeting last week net income for the nine months ending March 31, 1900, of \$163,879, being at the rate of \$218,497 per annum. The report of the Pennsylvania Manufacturing Light & Power Co. for the calendar year 1899 (V. 70, p. 283) showed profits of \$1,121,650. On the basis of these results the position of the Philadelphia Electric Co. is estimated as follows:

Pennsylvania Mfg. Co., profits calendar year 1899.....	\$1,121,650
National Electric Co. year 1899-1900 (3 mos. estimated) . .	218,497
Total profits.....	\$1,340,147
Deduct:—Interest on \$15,050,000 trust cert. 4s.....	\$602,000
Interest on \$11,233,000 trust cert. 5s.....	561,650

Balance for Philadelphia Electric Co..... \$176,497

The capital stock of the Philadelphia Electric Co. is \$25,000,000, but only 10 per cent (\$2,500,000) has been paid in; this balance is consequently equal to about 7 per cent on the cash investment.—V. 70, p. 798.

Postal Telegraph Cable Co.—Reduction of Stock.—The stockholders will vote May 24 upon a proposition to reduce its capital stock from \$1,000,000 to \$100,000. The company's stock is practically all owned by the Commercial Cable Co.—V. 64, p. 951; V. 63, p. 1158.

St. John Typobar Co.—Type Machine Company—Incorporated.—This company was incorporated Monday at Trenton, N. J., with authorized capital stock of \$3,750,000, of which \$1,250,000 is to be preferred 6 per cent non-cumulative. The company proposes to manufacture machinery for producing lines of type under a patent obtained by Roswell H. St. John, by which the impression of the letters will be punched into the lead while the metal is cold. Officers and directors:

President, Joseph J. Little; Vice-President and General Manager, Roswell H. St. John; Treasurer, Edward Winslow; Secretary, Albridge C. Smith.

Directors, William Ziegler, Homer Eaton, Edward D. Appleton, H. Winthrop Gray, Herman Schaeffer, William H. Baker, Alphonse H. Alker, W. C. Demorest, Frank Waller, Joseph J. Little, Edward Winslow, Albridge C. Smith and Frederick A. Snow, of New York; Roswell H. St. John and Byron D. Annewalt of Cleveland, H. J. Beemer of Montreal and George H. Judd, of Washington, D. C.

Mr. Winslow is of the firm of Winslow, Lanier & Co., 17 Nassau St.

St. Joseph Stock Yards Co.—Bonds Offered.—Vermilye & Co. offer at 102½ and accrued interest a limited amount of the St. Joseph Stock Yards Company's first mortgage 4½ per cent gold bonds, due 1930, but redeemable on or after Jan. 1, 1910, at 105 and accrued interest. The total authorized issue of the bonds is \$1,250,000, secured by a mortgage covering all the property now owned or hereafter acquired. Letters of the Audit Company, of New York, which has made an examination of the property, and of Mr. John Donovan, Jr., Vice-President and General Manager of the Stock Yards Co., show the net earnings of the company for the last year were about \$125,000; the annual interest charge amounts to \$56,250. The net earnings since the close of the fiscal year, it is stated, have been almost double those of the corresponding period of last year. Application will be made for the listing of the bonds upon the New York Stock Exchange.

Santa Fe (N. M.) Water & Light Co.—Reorganized Company.—This company, incorporated under the laws of New Jersey about March 1, has succeeded to the water and electric light plants of the old concern foreclosed. The new company is authorized, under the reorganization plan, to issue: Capital stock, \$50,000; prior lien 5 per cent 40-year gold bonds, \$10,000; first consolidated mortgage 3-4 per cent 50-year gold bonds, \$164,000; income 50-year 7 per cent gold bonds, \$245,000. Street, Wykes & Co., of Wall St., have been assisting in the reorganization.

Shelby Steel Tube Co.—First Dividend.—The company has declared the first quarterly dividend of 1¾ per cent on the preferred stock, payable May 15 to stock of record May 9.

Additions.—The company will add to their Shelby plant two new buildings, one 100 by 300 feet, the other 40 by 100 feet. The company will make a specialty of the manufacture of boiler flues, and the new addition will be known as the locomotive boiler flue department.—"Railway Age.—V. 70, p. 331.

Siegel-Cooper Co.—Plan Abandoned.—The plan announced last week has been abandoned, owing, it is stated, to the fact that the small investors, whom it was desired to interest in the enterprise, did not respond.—V. 70, p. 898.

Standard Gas Light Co. of New York.—Annual Meeting.—Directors.—At the meeting this week President Tilford reported that the business showed large increases in all directions, and that the company is extending its manufacturing department and will lay many miles of new mains, particularly in the Bronx. The company, it is stated, has no floating debt, and the first mortgage bonds outstanding amount to only \$1,362,000. Frank Tilford is President. Oliver S. Carter and E. A. McAlpin Vice-Presidents, and W. Greeley Hoyt Secretary and Treasurer. The directors now are:

Frank Tilford, Oliver S. Carter, E. A. McAlpin, John T. Terry, Charles Dana, Charles E. Orvis, H. H. Brockway, John U. Brookman and Gardner Wetherbee.

Of the nearly 70,000 shares voted, almost all, it is stated, were in favor of Messrs. McAlpin, Carter, Terry, Tilford and Dana, who composed the stockholders' protective committee.—V. 70, p. 133, 692.

Standard Rope & Twine Co.—New Officers.—Thomas Russell has been elected President, vice W. G. A. Turner, resigned. John H. Sprague has been elected President of the Union Selling Co. in place of Mr. Russell; Thomas Russell, Jr., Treasurer, and John C. De Mill, Secretary.—V. 69, p. 644.

Swift & Co.—Purchase.—The company has bought the Chicago plant of the Chicago Packing & Provision Company for \$250,000. The trade has not been formally closed, but there is no doubt of its going through.—"Chicago Economist."—V. 70, p. 898.

Taylor Signal Co. of Buffalo.—New Enterprise.—This company was incorporated under the laws of New York on May 3 to manufacture railroad signal devices for use at grade crossings under patents purchased for cash from Taylor, the patentee. The capital stock is \$500,000, all subscribed, \$100,000 of it being 8 per cent cumulative preferred, and this having been sold at par with a bonus of equal amount of common. There are no bonds. The directors are:

C. W. Goodyear, A. W. Morgan, H. C. Harrower, Andrew Langdon, John J. McWilliams, William Marcy, George D. Morgan [Secretary and Treasurer] of Buffalo, and W. G. Hovey, of Chicago, and A. W. Hall, of New York (President).

Mr. Goodyear is President of the Buffalo & Susquehanna. Orders, it is said, have been received from the Baltimore & Ohio, the Illinois Central and the Northwestern Railway. The plant at Carroll and Wells streets, Buffalo, is to be in operation by July 1.

United Gas Improvement Co.—Acquisitions.—Under the heading "Annual Reports" will be found President Dolan's statement to the stockholders at the recent annual meeting, with a list of the numerous properties of which control has been acquired during the year. The rumors that the company is arranging to acquire the New Amsterdam Gas Co. of New York, are officially stated to be without foundation.—V. 70, p. 850.

United States Automatic Telephone Co. of New York City.—Stock Half Paid.—A certificate filed with the Secretary of State at Albany states that half of the \$1,000,000 capital stock has been paid in. The directors include Elias E. Ries, Israel Steinhart and Simon Sterne.—V. 67, p. 1209.

Utah Light & Power Co.—To Perfect Title.—The Farmers' Loan & Trust Co., as mortgage trustee, has filed a suit in the United States Court at Salt Lake City to foreclose the consolidated mortgage for \$4,500,000 made in November, 1897, by the Union Light & Power Co. The suit is brought merely to give the reorganized company a clear title. A receiver is asked for pending the sale.—V. 70, p. 234.

Utica Electric Light & Power Co.—Listed.—The New York Stock Exchange has listed the \$500,000 first mortgage 5 per cent sinking fund 50-year gold coupon bonds of 1950, for \$1,000 each.—V. 70, p. 87.

Washburn Wire Co.—Acquisition.—This new company has purchased the wire plant of R. H. Wolff & Co., Limited, at 116th, 117th and 118th Streets, this city, on the East River front.—V. 70, p. 850.

Wheeling Natural Gas Co.—Increase of Stock.—At the meeting on May 8 the capital stock was increased from \$500,000 to \$750,000; par value of shares, \$25. Directors:

William Flinn, A. B. Dally, Jr., Edwin Bindley, Vincent Stevens, C. L. Stolzenbach, H. A. Neeb, George H. Flinn, A. C. Robertson and James J. Boot.

Wisconsin Lime & Cement Co.—Consolidation.—This company has been formed as a consolidation of the following concerns of Wisconsin, Illinois and Indiana: The Cook & Brown Lime Co., Gray-Tnithill Co., C. J. Neebes & Co., the Halleman-Loeffler Co., N. J. Druecker, Charles Ruedebusch, the Ormsby Lime Co. and the Wisconsin Lime Co. The capital stock as shown by the incorporation papers is \$100,000, but the properties united are said to be worth in the aggregate several millions of dollars. Officers:

President, Allan B. Cook; Vice-President, N. J. Druecker; Secretary, E. B. Myers; Treasurer, W. L. Woods; Directors, Allan B. Cook, N. J. Druecker, E. B. Myers, J. B. Tnithill, Adolph Loeffler, Charles Ruedebusch and A. H. Halleman.

Office 605 Chamber of Commerce Building, Chicago.

—Messrs. Fisk & Robinson, No. 36 Nassau Street, New York, offer for sale \$2,000,000 Lake Shore & Michigan Southern Ry. Co. 3½ per cent gold bonds at 109¾ and accrued interest, netting 3.175 per annum. Orders will be filled according to priority of receipt.

—Messrs. Gartenlaub & Co., Chicago, offer a loan of \$250,000 for eighteen months at six per cent, secured by the total issue of \$600,000 first mortgage bonds of an interurban street railroad. See particulars in advertisement.

—\$140,000 thirty-year four per cent funding bonds of Portsmouth, Va., are offered for sale by Rosenberger & Livermore. See their advertisement on page 962.

—The new four-and-a-half per cent bonds of the Western Union Telegraph Co. are offered for sale by Messrs. E. C. Stanwood & Co., Boston.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 11, 1900.

The condition of business in commercial circles has continued quiet in a number of lines of trade. The indications have been that during the late fall and winter months the active business then experienced was in a measure of a speculative character, buyers apparently anticipating their requirements for a considerable period of time. As a consequence, consumers are still working off supplies then purchased. Despite, however, the continued quietness of new business, manufacturers and dealers in many instances have been moving sufficient supplies on outstanding contracts to prevent excessive accumulations in first hands, and prices generally have been fairly well maintained. Weather conditions both in the West and South have been reported generally favorable for the growing crops.

Lard on the spot had a fair export sale early in the week at a decline in prices, but during the latter part of the week business was quiet, closing at 7.25c. for prime Western and 6.85c. for prime City. Refined lard has been quiet and easier, closing at 7.40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have weakened under selling by longs to liquidate their accounts. At the close the tone was steadier, with some of the leading packers buying.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	7.30	7.20	7.15	7.27	7.27	7.25

The demand for pork has been quiet, and prices have weakened to \$12 50@13 00 for mess, \$14 25@14 50 for family and \$13 75@15 00 for short clear. Cut meats have had a slightly better sale, but at easier prices. The close was steady at 6½@7c. for pickled shoulders, 10½@10¾c. for pickled hams and 7¼@7¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady, closing at \$9 00@10 00 for mess, \$10 50@11 00 for packet, \$13 00 for family and \$17 50@18 00 for extra India mess. Tallow has been quiet and easier at 4¾c. Lard stearine has been dull and prime City was quoted nominally at 8c. Oleo-stearine has been quiet, closing at 7¼c. Cotton-seed oil has been in better demand and firmer, closing at 38@38½c. for prime yellow. Butter has had a fair sale at steady prices, closing at 14@20½c. for creamery. Cheese has been in moderate demand and steady, at 8@12½c. for State factory, full cream. Fresh eggs have advanced, closing steady at 13½@13¾c. for choice Western.

Brazil grades of coffee have had a moderate sale, but at lower prices. There has been increased pressure to sell by tired holders, and the freer offerings have weakened prices, closing at 7 9-16c. for Rio No. 7. West India growths have had a slightly better sale. There has been some buying by Europe and at higher prices than have been obtainable locally. East India growths have been quiet. The speculation in the market for contracts has been slightly more active, but at declining prices. Liquidation by discouraged longs and expectations of an early movement of the new Brazil crop have been the weakening factors. The close was firmer. The final asking prices were:

May.....	6.50c.	Sept.....	6.75c.	Dec.....	7.05c.
July.....	6.60c.	Oct.....	6.85c.	Jan.....	7.10c.
Aug.....	6.65c.	Nov.....	6.85c.	March.....	7.20c.

Raw sugars have been in fairly active demand at unchanged prices. The close was firm at 4 7-16c. for centrifugals, 96-deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugar has been quiet; prices for hard grades have been firmly maintained but they have been easier for the soft grades. Teas have been steady.

Kentucky tobacco has been quiet, but with limited offerings prices have held steady. Seed leaf tobacco has sold slowly and prices have shown some irregularity. Sales for the week were 1,300 cases, as follows: 300 cases 1898 crop, Wisconsin Havana seed, 11@13c.; 400 cases 1898 crop, Pennsylvania seed leaf, 11@12c.; 200 cases 1897 crop, Pennsylvania Havana seed, 12c., and 400 cases 1898 crop, Zimmers Spanish, 14½c.; also 200 bales Sumatra at 90c.@\$2 00 in bond and 400 bales Havana at 55c.@90c. in bond.

Straits tin has had only a small sale, and under moderate offerings and weaker foreign advices prices have declined, closing at 28.62½@28.75c. Ingot copper has been quiet and prices have weakened slightly, closing at 16¾c. for Lake. Lead has been dull and lower, closing at 4.25@4.30c. for domestic. Spelter has declined to 4.55@4.60c., closing dull. Pig iron has been dull and lower, closing at \$17 50@22 00.

Refined petroleum has been easier, closing at 8.70c. in bbls., 6.15c. in bulk and 10c. in cases. Naphtha easier at 10.55c. Crude certificates have been neglected. Credit balances have weakened to \$1 42. Spirits of turpentine has been quiet and unsettled, closing slightly easier at 50¼@50¾c. Rosins have been quiet and easier, closing at \$1 55 for common and good strained. Wool has continued dull and weak. Hops have held steady.

COTTON.

FRIDAY NIGHT, May 11, 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 25,439 bales, against 42,509 bales last week and 39,848 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,261,123 bales, against 8,057,187 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,796,064 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,125	251	253	535	31	141	2,336
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,362	1,362
New Orleans...	1,659	1,394	3,795	1,509	1,611	1,096	11,064
Mobile.....	2	.....	6	1	1	718	728
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	84	265	449	396	145	439	1,768
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston....	208	54	2	48	1	2	313
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	12	149	18	228	.....	.....	407
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	92	160	131	227	516	78	1,204
N'p't News, &c.	.....	.....	.....	.....	.....	238	238
New York.....	.....	35	165	.....	153	142	495
Boston.....	248	98	489	764	40	398	2,027
Baltimore.....	.....	.....	.....	.....	.....	2,894	2,894
Philadel'a, &c.	368	.....	.....	165	20	50	603
Tot. this week	3,796	2,396	5,308	3,863	2,518	7,558	25,439

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 11.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston...	2,336	1,676,371	10,058	2,269,550	18,366	56,186
Sab. P. &c.	1,362	73,931	303	79,602	.....	.....
New Orleans...	11,064	1,759,898	23,108	2,112,370	163,850	375,758
Mobile.....	728	189,669	1,090	245,459	7,649	12,581
P'sacola, &c.	.....	144,251	7,344	204,412	.....	.....
Savannah...	1,768	1,057,459	7,181	1,047,674	37,356	29,761
Br'wick, &c.	.....	116,092	541	270,943	.....	311
Charleston..	313	255,100	74	361,034	6,927	10,998
P. Royal, &c.	.....	1,233	28	23,333	.....	.....
Wilmington.	407	275,158	115	291,225	8,601	11,423
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	1,204	375,604	6,451	632,451	15,075	53,172
N'port N., &c.	238	27,545	408	28,981	52	97
New York...	495	64,314	3,448	105,556	78,818	170,509
Boston.....	2,027	106,855	1,854	292,691	11,000	23,000
Baltimore..	2,894	90,799	593	43,631	3,813	14,263
Philadel, &c.	603	46,045	222	46,924	4,677	6,771
Totals.....	25,439	6,261,123	62,818	8,057,187	356,184	764,830

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.	3,698	10,361	2,322	4,265	5,090	3,526
New Orleans	11,064	23,108	12,529	10,897	12,035	9,229
Mobile.....	728	1,090	1,476	875	1,351	251
Savannah...	1,768	7,181	3,870	4,614	5,143	1,724
Chas'ton, &c.	313	102	544	2,344	711	235
Wilm'ton, &c.	407	115	2,093	78	301	59
Norfolk.....	1,204	6,451	4,920	2,390	5,673	775
N. News, &c.	238	408	329	102	1,123	1,171
All others...	6,019	14,002	8,710	6,512	3,442	13,595
Tot. this wk.	25,439	62,818	36,593	32,067	34,871	30,565
Since Sept. 1	6,261,123	8,057,187	8,384,557	6,582,796	5,087,653	7,717,831

The exports for the week ending this evening reach a total of 38,105 bales, of which 8,749 were to Great Britain, 759 to France and 28,597 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending May 11, 1900.				From Sept. 1, 1899, to May 11, 1900.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	1,308	1,308	589,371	362,205	507,692	1,459,268
Sab. Pass, &c.	.....	.....	.....	.....	12,144	2,187	40,597	54,928
New Orleans...	.....	.....	15,390	15,390	622,238	205,892	828,110	1,457,940
Mobile.....	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola....	.....	.....	.....	.....	46,176	16,247	62,156	124,581
Savannah....	.....	.....	3,183	3,183	181,474	89,328	489,388	710,640
Brunswick...	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston...	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	36,813	.....	280,079	266,892
Norfolk.....	.....	.....	.....	.....	29,566	.....	4,766	34,358
N'port N., &c.	.....	.....	.....	.....	20,147	.....	1,644	21,791
New York....	3,150	759	7,218	11,127	131,800	84,908	215,693	381,806
Boston.....	3,490	.....	100	3,590	100,171	.....	3,040	103,211
Baltimore....	2,109	.....	1,403	3,512	35,433	2,027	111,913	152,373
Philadelphia..	.....	.....	.....	.....	4,666	.....	.....	4,666
San Fran., &c.	.....	.....	.....	.....	10,898	.....	175,066	185,454
Total.....	8,749	759	28,597	38,105	2,057,984	665,794	2,628,675	5,352,403
Total, 1898-99.	23,362	5,427	17,464	46,253	3,283,793	701,619	2,642,029	6,632,441

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 11 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,164	5,479	23,973	853	33,469	130,381
Galveston.....	2,500	None.	3,248	894	6,642	11,724
Savannah.....	None.	None.	2,000	None.	2,000	35,356
Charleston.....	None.	None.	None.	600	600	6,327
Mobile.....	None.	None.	None.	None.	None.	7,649
Norfolk.....	1,000	None.	5,000	None.	6,000	9,073
New York.....	1,500	None.	4,270	None.	5,770	73,048
Other ports....	1,000	None.	2,000	None.	3,000	25,143
Total 1900...	9,164	5,479	40,491	2,347	57,481	298,703
Total 1899..	17,381	20,340	29,091	24,106	90,918	673,912
Total 1898...	34,882	15,266	34,658	14,500	99,286	503,374

Speculation in cotton for future delivery has been dull, and changes in prices have been slight and irregular. The strength of the statistical position has continued the feature of this crop, but it has failed to stimulate buying, being offset to some extent by the reports of a steadily-diminishing demand for cotton goods here and in Europe. The squeeze of May shorts has continued to receive a moderate amount of attention. There has been a fair amount of cotton tendered on contracts, but it has been readily stopped, and it has been reported that a prominent bull house has engaged freight-room for the shipment to Europe of 12,500 bales which it expects to receive on contracts. The new-crop deliveries have shown a tendency to sag. Early in the week heavy showers in the Southwest, particularly Texas, had a steadying influence. As a rule, however, the weather conditions for the week have been reported as favorable, and private advices have been received from a number of points in the South reporting favorable prospects for the crop. To-day the market was moderately active. There was considerable liquidation, both for long and short account in the summer months, and prices for the day weakened slightly. The new-crop deliveries continued to sag under the more favorable weather conditions in the South. The close was steady, with prices 3 points higher for May, unchanged for June and 2@4 points lower for other months. Cotton on the spot has been firm, and on Tuesday prices were advanced 1/8c. to 9/8c. 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.....	0. 1 1/2 on	Strict Good Mid. Tinged.o.	3 1/2 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7/16 on	Middling Tinged.....	1/2 off
Good Middling.....	5/16 on	Strict Middling Stained.....	1/4 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—May 5 to May 11—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	81 1/16	81 5/16	81 3/16	81 3/16	81 3/16	81 3/16
Low Middling.....	95 1/16	95 1/16	97 1/16	97 1/16	97 1/16	97 1/16
Middling.....	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8
Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling Fair.....	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	81 5/16	81 5/16	91 1/16	91 1/16	91 1/16	91 1/16
Low Middling.....	99 1/16	99 1/16	91 1/16	91 1/16	91 1/16	91 1/16
Middling.....	10	10	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 5/16	10 5/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling Fair.....	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 3/8	8 3/8	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	9 5/16	9 5/16	9 7/16	9 7/16	9 7/16	9 7/16
Strict Middling.....	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8
Good Middling Tinged.....	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8

The quotations for middling upland at New York on May 11 for each of the past 32 years have been as follows.

1900.....	0. 9 7/8	1892.....	0. 7 15/16	1884.....	0. 11 1/16	1876.....	0. 12 1/4
1899.....	6 1/4	1891.....	8 15/16	1883.....	10 15/16	1875.....	16 3/8
1898.....	6 3/4	1890.....	12	1882.....	12 5/16	1874.....	18 3/8
1897.....	7 3/4	1889.....	11	1881.....	10 7/16	1873.....	19 1/4
1896.....	8 1/4	1888.....	10	1880.....	11 1/16	1872.....	23 3/4
1895.....	6 3/4	1887.....	10 7/8	1879.....	12 7/16	1871.....	15 1/2
1894.....	7 1/16	1886.....	9 1/4	1878.....	10 3/4	1870.....	23 1/2
1893.....	7 13/16	1885.....	10 13/16	1877.....	10 7/8	1869.....	28 1/2

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday...	Quiet.....	Quiet.....	.....	.....	.....	.....
Monday.....	Quiet.....	Quiet & st'dy	.....	.....	7,100	7,100
Tuesday...	Quiet at 1/2 adv.	Quiet.....	4,235	200	1,600	6,035
Wednesday...	Quiet & steady.	Quiet.....	75	105	1,500	1,880
Thursday...	Quiet.....	Quiet.....	.....	32	100	132
Friday.....	Quiet.....	Quiet & st'dy	.....	178	1,000	1,178
Total.....			4,310	515	11,300	16,125

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

	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	CLOSING	APRIL	CLOSING
Range.....	9.55-9.60	9.56-9.57	9.46-9.47	9.44-9.45	9.26-9.28	8.48-8.51	8.23-8.24	8.04-8.05	8.04-8.05	8.05-8.07	8.07-8.09	8.10-8.11	8.10-8.11	8.10-8.11	8.15-8.16
Lowest.....	9.55	9.56	9.46	9.44	9.26	8.48	8.23	8.04	8.04	8.05	8.07	8.10	8.10	8.10	8.15
Highest.....	9.60	9.57	9.47	9.45	9.28	8.51	8.24	8.05	8.04	8.07	8.09	8.11	8.11	8.16	8.16
Closing.....	9.57	9.63	9.48	9.45	9.29	8.49	8.24	8.04	8.04	8.05	8.07	8.10	8.10	8.15	8.16

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....	653,000	1,549,000	1,210,000	1,147,000
Stock at London.....	4,000	5,000	3,000	5,000
Total Great Britain stock.	657,000	1,554,000	1,213,000	1,152,000
Stock at Hamburg.....	16,000	27,000	12,000	19,000
Stock at Bremen.....	347,000	339,000	335,000	170,000
Stock at Amsterdam.....	1,000	2,000	2,000	4,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	3,000	6,000	8,000	8,000
Stock at Havre.....	201,000	219,000	253,000	211,000
Stock at Marseilles.....	2,000	5,000	4,000	5,000
Stock at Barcelona.....	95,000	108,000	94,000	84,000
Stock at Genoa.....	69,000	78,000	41,000	51,000
Stock at Trieste.....	3,000	24,000	5,000	18,000
Total Continental stocks..	740,200	303,200	757,300	570,300
Total European stocks....	1,397,200	2,362,200	1,970,300	1,722,300
India cotton afloat for Europe	31,000	112,000	132,000	123,000
Amer. cotton afloat for Europe	209,000	195,000	274,000	282,000
Egypt, Brazil, &c., afloat for Europe	28,000	41,000	33,000	39,000
Stock in United States ports..	356,184	784,830	602,660	417,976
Stock in U. S. interior towns..	204,150	403,317	262,630	131,701
United States exports to-day..	9,167	10,387	22,194	16,755
Total visible supply.....	2,234,701	3,888,734	3,295,784	2,732,729

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

American—					
Liverpool stock.....	bales.	545,000	1,467,000	1,115,000	998,000
Continental stocks.....		714,000	743,000	715,000	487,000
American afloat for Europe..		209,000	195,000	274,000	282,000
United States stock.....		356,184	784,830	602,660	417,973
United States interior stocks.		204,150	403,317	262,630	131,701
United States exports to-day..		9,167	10,387	22,194	16,755
Total American.....		2,037,501	3,583,534	2,991,484	2,333,429
East Indian, Brazil, &c.—					
Liverpool stock.....		102,000	82,000	95,000	149,000
London stock.....		4,000	5,000	3,000	5,000
Continental stocks.....		26,200	65,200	42,300	83,300
India afloat for Europe.....		31,000	112,000	132,000	123,000
Egypt, Brazil, &c., afloat.....		28,000	41,000	33,000	39,000
Total East India, &c.....		197,200	305,200	305,300	399,300
Total American.....		2,037,501	3,583,524	2,991,484	2,333,429
Total visible supply.....		2,334,701	3,888,734	3,295,784	2,732,729

The imports into Continental ports the past week have been 52,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,654,033 bales as compared with the same date of 1899, a loss of 1,062,093 bales from the corresponding date of 1898 and a decline of 498,023 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

TOWNS.	Movement to May 11, 1900.		Movement to May 12, 1899.	
	Receipts.	Stock	Receipts.	Stock
Eufaula, ALABAMA...	185	13,461	10	556
Montgomery, "...	44	160,233	17,464	5,805
Helena, ARKANSAS...	2	68,685	163,604	3,035
Little Rock, "...	275	54,266	85,119	4,979
Albany, GEORGIA...	53	124,858	79,468	1,031
Athens, "...	59	60,351	149,770	9,581
Augusta, "...	292	260,904	293,899	28,149
Columbus, "...	28	52,101	59,496	7,005
Macon, "...	7	45,563	53,776	2,269
Home, "...	80	48,996	54,937	3,269
Louisville, KENTUCKY...	75	10,064	8,342	520
Shreveport, LOUISIANA...	87	167,771	247,757	15,690
Shreveport, MISSISSIPPI...	28	45,746	64,729	1,329
Columbus, "...	147	57,201	69,722	13,359
Meridian, "...	104	36,495	89,794	3,201
Natchez, "...	21	63,402	51,696	8,876
Vicksburg, "...	200	76,918	69,007	10,817
Yazoo City, "...	4,363	64,301	56,515	9,167
St. Louis, MISSOURI...	55	780,474	945,814	6,208
Charlotte, N. CAROLINA...	48	19,566	27,212	88,308
Raleigh, "...	1,063	16,877	20,226	747
Chillicothe, OHIO...	1,074	213,272	301,210	10,032
Greenwood, S. CAROLINA...	1,074	16,738	14,960	15
Memphis, TENNESSEE...	83	586,073	746,051	126,898
Nashville, "...	2,268	9,569	34,755	2,253
Brenham, TEXAS...	2,268	82,169	85,472	1,757
Dallas, "...	2,268	49,435	83,593	22
Houston, "...	2,268	1,731,301	83,593	20,236
Paris, "...	2,268	56,389	84,141	422
Total, 31 towns.....	10,647	5,110,172	32,348	6,650,144
				50,045
				403,317

The above totals show that the interior stocks have decreased during the week 12,382 bales, and are to-night 199,167 bales less than at same period last year. The receipts at all towns have been 21,701 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 11 and since Sept. 1 in the last two years are as follows.

May 11.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,652	797,185	6,203	872,682
Via Cairo.....	1,517	217,607	2,479	380,790
Via Paducah.....	.....	11,635	.....	19,892
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	198	203,895	2,402	172,227
Via Cincinnati.....	672	130,631	1,804	159,081
Via other routes, &c.....	1,942	299,896	4,818	173,572
Total gross overland.....	9,981	1,673,659	17,711	1,821,211
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,019	308,013	6,117	488,802
Between interior towns.....	79	73,702	1,249	42,586
Inland, &c., from South.....	1,247	90,416	2,716	81,757
Total to be deducted.....	7,345	472,131	10,082	613,155
Leaving total net overland*..	2,636	1,201,528	7,629	1,208,056

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,636 bales, against 7,629 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 6,528 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 11.....	25,439	6,261,123	62,818	8,057,187
Net overland to May 11.....	2,636	1,201,528	7,629	1,208,056
Southern consumption to May 11.	32,000	1,077,000	26,000	946,000
Total marketed.....	60,075	8,539,651	96,447	10,211,243
Interior stocks in excess.....	* 12,362	139,033	* 17,697	299,198
Came into sight during week.	47,713	.....	78,750	.....
Total in sight May 11.....	.....	8,500,818	.....	10,510,441
North'n spinners tak'gs to May 11	25,335	2,125,546	21,847	2,020,369

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 44,185 bales; in 1897 reached 46,460 bales; in 1896 was 42,841 bales, and in 1895 was 31,691 bales. The totals since Sept. 1 in the same years were 10,528,145 bales in 1897-98; 8,123,102 bales in 1896-7; 6,713,144 bales in 1895-96 and 9,536,672 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 11	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 1/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8
New Orleans...	97 1/8	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
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...	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8
Wilmington...	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Norfolk.....	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8
Boston.....	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8
Baltimore...	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8
Philadelphia	10	10	10 1/2	10 1/2	10 1/2	10 1/2
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	96 3/8	96 1/8	95 1/8	95 1/8
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	95 1/8	95 1/8	95 1/8
Cincinnati...	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8
Louisville...	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2

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

Athens.....	93 3/8	Columbus, Miss	91 3/8	Nashville.....	91 1/4
Atlanta.....	9	Eufaula.....	9	Natchez.....	91 1/4
Charlotte.....	9 1/2	Little Rock....	9	Raleigh.....	9 3/4
Columbus, Ga.	9	Montgomery...	93 3/8	Shreveport....	81 1/2

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has fallen in most sections of the South during the week, but the precipitation has been light as a rule, although excessive in some sections of Texas and Arkansas. As a result of the more favorable conditions, planting of cotton has made good progress, but is still backward on the whole. Over a large part of the South it is claimed that the temperature has been too low at night. In fact our Augusta correspondent states that the weather has been unseasonably cool, and from Greenwood, South Carolina, we are advised that cool nights and winds are injurious to the crop. Mobile reports that while planting has progressed well, cool weather has been an unfavorable feature, and condition is very backward.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 73, the highest being 82 and the lowest 64.

Cuero, Texas.—Rainfall for the week ninety-five hundredths of an inch, on two days. The thermometer has averaged 73, ranging from 60 to 86.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 55 to 88, averaging 72.

Brenham, Texas.—It has rained heavily on two days during the week, the rainfall reaching one inch and eighty-two hundredths. Average thermometer 70, highest 84, lowest 55.

Dallas, Texas.—Rain has fallen on one day of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 63, the highest being 85 and the lowest 51.

Henrietta, Texas.—It has been dry all the week. The thermometer has averaged 69, ranging from 48 to 89.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 72 to 86, averaging 79.

Longview, Texas.—There has been excessive rain on two days during the week, to the extent of three inches and thirty-five hundredths. Average thermometer 71, highest 88, lowest 54.

Palestine, Texas.—Rain has fallen on two days of the week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 71, the highest being 83 and the lowest 54.

Paris, Texas.—The week's rainfall reached thirty-eight hundredths of an inch, on two days. The thermometer has averaged 66, ranging from 49 to 83.

San Antonio, Texas.—There has been heavy rain on two days during the week, the precipitation being one inch and seventy-four hundredths. The thermometer has ranged from 58 to 88, averaging 73.

New Orleans, Louisiana.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation being seventy-eight hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 87.

Columbus, Mississippi.—There has been rain on one day during the week, the rainfall being one inch. The thermometer has ranged from 49 to 85, averaging 68.

Vicksburg, Mississippi.—Planting is progressing, but the weather is too cool. We have had a trace of rain on one day of the week. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Little Rock, Arkansas.—There has been rain on three days during the week, the precipitation being two inches and seventy-eight hundredths. The thermometer has ranged from 44 to 82, averaging 68.

Helena, Arkansas.—Crops are doing well, but temperature rather low this morning. We have had rain on two days the past week, to the extent of thirty-six hundredths of an inch. Average thermometer 69, highest 86 and lowest 47.

Memphis, Tennessee.—Nights are too cool. Planting is active and where cotton is up good stands have been secured. We have had showers on three days during the latter part of the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 63, the highest being 84.9 and the lowest 48.6.

Nashville, Tennessee.—The week's rainfall reached eighteen hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 84.

Mobile, Alabama.—Cotton planting has made good progress, but cool weather has been an unfavorable feature and conditions very backward. There has been no rain during the week. The thermometer has ranged from 58 to 84, averaging 72.

Montgomery, Alabama.—The weather has been dry most of the week, but nights too cool. The week's rainfall has been forty one hundredths of an inch, on one day. Average thermometer 70, highest 87 and lowest 53.

Selma, Alabama.—We have had rain on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 67, the highest being 90 and the lowest 55.

Madison, Florida.—Planting is about finished. The increased acreage, as well as greater use of fertilizers, is estimated at 10 per cent. Stands generally good. There has been rain on one day of the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 73, ranging from 52 to 91.

Savannah, Georgia.—There has been rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 72.

Augusta, Georgia.—The planting delayed by rains has been about completed, but the weather is unseasonably cool. Rainfall for the week eighteen hundredths of an inch, on one day. Average thermometer 70, highest 87, lowest 54.

Charleston, South Carolina.—We have had rain on two days of the week, to the extent of one hundredth of an inch. The thermometer has averaged 73, the highest being 84 and the lowest 60.

Greenwood, South Carolina.—Cool nights and winds are very injurious to crops. Rain has fallen on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 56 to 83, averaging 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 10, 1900, and May 11, 1899.

	May 10, '00.	May 11, '99.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge.	12.8
Memphis.....	Above zero of gauge.	13.4
Nashville.....	Above zero of gauge.	5.1
Shreveport.....	Above zero of gauge.	14.2
Vicksburg.....	Above zero of gauge.	31.2

COTTON GOODS MARKET AT MANCHESTER.—We give to-day in our editorial columns an interesting communication from our peculiarly well-informed Manchester correspondent. It sets out very clearly the outlook in the Manchester cotton goods markets and the British cotton industry. As a contribution to the discussions of the day respecting the future of cotton and the cotton goods markets, it will be found extremely useful.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 10, and for the season from Sept. 1 to May 10 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	12,000	824,000	56,000	1,731,000	68,000	1,349,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	1,000	4,000	5,000	3,000	58,000	61,000
1898-99..	.....	23,000	23,000	12,000	381,000	393,000
1897-98..	.....	50,000	50,000	9,000	283,000	292,000
Calcutta—						
1899-'00..	.....	2,000	2,000	1,000	14,000	15,000
1898-99..	.....	1,000	1,000	2,000	20,000	22,000
1897-98..	1,000	.....	1,000	3,000	15,000	18,000
Madras—						
1899-'00..	1,000	.....	1,000	2,000	5,000	7,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
All others—						
1899-'00..	.....	2,000	2,000	1,000	35,000	36,000
1898-99..	.....	3,000	3,000	4,000	75,000	79,000
1897-98..	.....	10,000	10,000	11,000	55,000	66,000
Total all—						
1899-'00..	2,000	8,000	10,000	7,000	112,000	119,000
1898-99..	.....	27,000	27,000	20,000	493,000	513,000
1897-98..	1,000	60,000	61,000	25,000	356,000	381,000

THE PLAGUE IN CALCUTTA.—Under date of Monday, April 30, the Manchester (Eng.) "Guardian" was in receipt of the following telegraphic advice from Calcutta: "There are now comparatively few deaths from the plague. Signs of a steady growth of confidence are noticeable in the bazaar and dealers are beginning to inquire more freely for goods."

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, May 9.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)...			
This week.....	10,000	12,000	38,000
Since Sept. 1.....	6,405,000	5,519,000	6,469,000
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—			
To Liverpool.....	5,000	374,000	8,000
To Continent.....	12,000	367,000	20,000
Total Europe.....	17,000	741,000	28,000
			590,000
			21,000
			685,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 69,946 bales; in 1898-99, 43,977 bales; in 1897-98, 47,677 bales.

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

	1900.			1899.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oot'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oot'n Mid. Uplds
Apr. 6	d. 8 1/4 @ 9 1/8	s. d. 5 6 @ 8 7 1/2	d. 5 1/2 @ 6 1/2	d. 5 1/2 @ 6 1/2	s. d. 4 2 @ 6 11	d. 3 3/8
" 13	8 1/4 @ 9 1/8	5 6 @ 8 6	5 7/8 @ 6 1/2	5 3/4 @ 6 1/2	4 2 @ 6 11	3 1 1/2
" 20	8 1/4 @ 9 1/8	5 6 @ 8 6	5 15/32 @ 6 1/2	5 11/16 @ 6 1/2	4 2 @ 6 11	3 3/8
" 27	8 1/4 @ 9 1/8	5 6 @ 8 5	5 15/32 @ 6 1/2	5 5/8 @ 6 1/2	4 2 @ 6 11	3 3/8
May 4	8 1/4 @ 9 1/8	5 5 @ 8 4 1/2	5 7/8 @ 6 1/2	5 5/8 @ 6 1/2	4 2 @ 7 0	3 3/8
" 11	8 1/4 @ 9 1/8	5 4 1/2 @ 8 4 1/2	5 7/8 @ 6 1/2	5 1 1/4 @ 6 1/2	4 2 @ 7 0	3 1 1/8

MAY COTTON REPORT OF THE AGRICULTURAL BUREAU—As indicated in the CHRONICLE of last week, page 903, the Statistician of the Department of Agriculture omits the usual preliminary estimate of cotton acreage. His May report says:

In consequence of the almost, if not entirely, unprecedented backwardness of the season, the Statistician is unable to make the usual preliminary estimate of the new acreage of cotton.

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 May 7:

VIRGINIA.—Excellent week for work; too cool and dry for growth; warmth and moisture needed.

NORTH CAROLINA.—Planting cotton made excellent progress under favorable conditions; thunder-storms with wind and hail on 3d and light frost in mountains on 4th were slightly injurious; good stands of cotton, chopping and plowing under way; warm showers needed.

SOUTH CAROLINA.—Farm work has made rapid progress; fields becoming grassy; warm rain needed; cotton planting nearly finished; stands good, but injured by cool nights; chopping begun; outworms troublesome.

GEORGIA.—Destructive hailstorm in portions of few Northern counties on 2d completely ruined crops along its path; cotton growing well in South, and planting about completed in Middle and Northern sections.

FLORIDA.—Favorable week; previous heavy rains necessitate replanting cotton on lowlands.

ALABAMA.—Favorable, except nights rather cool; planting cotton nearly completed, both good stands; chopping cotton general; recently-flooded districts being replanted.

MISSISSIPPI.—Increased temperature, ample sunshine and absence of rain greatly improved crop outlook; cotton planting continues, early being worked, stands good, some worms reported; nights cool for cotton; rain needed in Southern counties.

LOUISIANA.—Excess of sunshine and only scattered showers, favorable to farming interests; rapid progress made in cleaning fields of grass and weeds; cotton that is up doing well; large portion of cotton crop planted.

TEXAS.—Dry, warm weather needed for agricultural interests; fields grassy; ground in many sections too wet for tillage; lower Brazos bottoms still flooded; cultivation cannot be resumed in Central Brazos bottoms for several days; cotton planting pushed where practicable, and is well advanced in northern portion, but much behind in central and southern portions, where third planting is rendered necessary in places by floods.

ARKANSAS.—Cool nights retarded growth of cotton; cotton planting nearing completion, early planted coming up to good stands and being chopped out in some sections.

TENNESSEE.—Week generally favorable and farm work progressed rapidly; cotton coming up well, but cool nights injurious.

MISSOURI.—Excellent week for field work; cotton planting rushed, but cool nights unfavorable for rapid growth; cotton coming up well.

OKLAHOMA.—Hail caused considerable local damage to crops; cotton making good growth; early planted cotton being cultivated first or second time.

These reports on cotton are summarized by the Department as follows:

Cool nights have been unfavorable to cotton over the northern portion of the eastern half of the cotton belt, and the heavy rains of the previous weeks in Florida and Texas have necessitated extensive replanting. Generally, however, the crop has done well. Good stands are reported, except in the flooded portions of Florida and Texas; in the last-named State planting has been vigorously pushed where practicable, and is well advanced in the northern portion, but is much behind in the middle and southern portions, where in places a third planting has been rendered necessary by floods.

NEW YORK COTTON EXCHANGE—NEW COMMISSION RULE.—The Board of Managers of the New York Cotton Exchange have approved an addition to the present by-laws of the Exchange, covering a new commission law. The proposed law is to be considered by the members at a meeting on Friday, May 18, at noon, and if adopted will go into effect July 1, 1900. The new law names the minimum rates of commission which may be charged on transactions as follows:

Five dollars for each and every 100 bales bought or sold when the transaction is made for any person not a member of the Exchange, making the round transaction (buying and selling) \$10, this rule being equally applicable to extension or transfer of contracts from one month to another.

Two dollars and a half for each and every 100 bales bought or sold when the transaction is made for a member of the Exchange, making the round transaction (buying and selling) \$5, this rule being equally applicable to extension or transfer of contracts from one month to another.

Fifty cents for each and every 100 bales bought or sold by one member for another, giving up his principal at or before the close of the Exchange on the day of the transaction.

Excepting where a member is employed by another member under a stated salary, in which case the member so employed shall not be permitted to do business for any member other than the one by whom he is employed, except for his own account, and only in the manner prescribed by Sections 101 and 102 of the by-laws.

Fifty cents for each and every 100 bales of purchase or sale where one member gives to another member at the close of the Exchange purchases and sales of contracts made by himself during the day corresponding in all respects except as to price, i. e., for clearance.

Any member who, at the request of another member, accepts a substitute of another name as principal to contract on the day of the transaction, wherein the price is different from that at which the transaction was made with the member making such request, shall charge and collect from the member making such request a commission of 50 cents for each and every 100 bales thus substituted.

The above-mentioned rates shall be in each case the minimum commission which may be charged by any member of this Exchange, and shall be absolutely net and free of all and any rebate, in any way, shape or manner; nor shall any bonus or pro rata percentage of commission be given or allowed to any clerk or individual for business procured or sought for any member of the Exchange.

The penalty for violating or evading, or seeking, offering, proposing, promising or agreeing to violate or evade the above by-laws concerning commission or brokerage in any way, shape or manner whatsoever, whether by agreement, arrangement or understanding, expressed or implied, either directly or indirectly, in person or through any firm or co partnership of which he may be or may appear to be a partner, or through any agent or agents, or otherwise, shall be, upon conviction,

(a) For the first offense, suspension for a period of not less than six nor more than twelve months, the term of suspension to be fixed at the discretion of a majority of the Board of Managers present at a meeting thereof;

(b) For the second offense, expulsion. In the latter case the membership of the party expelled shall be disposed of forthwith, as provided in Section 28 of the by-laws.

Proceedings for the suspension or expulsion of any member may be taken by the Board of Managers themselves without previous complaint being made, or on complaint of one or members, as provided in Section 30 of these by-laws.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet the past week and prices are as last quoted, viz., 7¼c. for 1¾ lbs and 7¾c. for 2 lbs., standard grades. Car-load lots at ¼c. above these prices, f. o. b. Jute butts have been very dull at 105c. for paper quality and 15½c. 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 38,105 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Ivernia (additional), 1,140.....	1,140
To Hull, per steamer Buffalo, 1,639.....	1,639
To Manchester, per steamer Holbein, 371.....	371
To Havre, per steamers Capriivi, 242....La Champagne, 502 upland and 15 Sea Island.....	759
To Bremen, per steamers Kaiser Wilhelm der Grosse, 425...Koenigen Luise, 3,876.....	4,301
To Hamburg, per steamer Batavia, 311.....	311
To Rotterdam, per steamer Spaarndam, 100.....	100
To Antwerp, per steamers British Trader, 100...Friesland, 100.....	200
To Genoa, per steamer Aller, 1,060.....	1,060
To Naples, per steamer Aller, 200.....	200
To Trieste, per steamer Peconic, 751.....	751
To Venice, per steamer Peconic, 290.....	290
NEW ORLEANS —To Bremen—May 7—Steamer Africa, 4,302....May 10—Steamer Silverdale, 4,650.....	8,932
To Hamburg—May 5—Steamer Hercynia, 694.....	694
To Barcelona—May 7—Steamer Junio, 1,120....May 7—Steamer Conde Wilfredo, 4,644.....	5,764
GALVESTON —To Hamburg—May 7—Steamer Niceto, 1,308....	1,308
SAVANNAH —To Bremen—May 9—Steamer Mandalay, 3,183....	3,183
BOSTON —To Liverpool—April 30—Steamer Cestrian, 3,162....May 4—Steamer Kansas, 378.....	3,490
To Yarmouth—May 8—Steamers Prince Arthur, 100.....	100
BALTIMORE —To Liverpool—April 30—Steamer Indore, 2,109....To Hamburg—May 4—Steamer Bengalia, 300.....	2,109
To Rotterdam—April 30—Steamer Patasco, 203....May 2—Steamer Tabasco, 400....May 4—Steamer Queen Wilhelmina, 500.....	1,103
Total	38,105

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.

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

STRATHGYLE, steamer (Br.), from San Diego, with 5,991 bales of cotton, for Japan, has been on fire at Kobe.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	27	27	27	27	27	27
Havre.....c.	40	35	35	35	35	35
Bremen.....c.	30	30	30	30	30	30
Hamburg.....c.	33	33 @ 35	33 @ 35	33 @ 35	33 @ 35	33 @ 35
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	47	47	47
Genoa.....c.	27½	26	26	26	26	26
Trieste, direct...c.	42½	40	40	40	40	40
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. 20.	Apr. 27.	May 4	May 11
Sales of the week.....bales.	29,000	39,000	57,000	71,000
Of which exporters took.....	500	600	2,100	1,400
Of which speculators took.....	200	100	100	200
Sales American.....	26,000	38,000	50,000	66,000
Actual export.....	5,000	10,000	5,000	7,000
Forwarded.....	56,000	65,000	63,000	53,000
Total stock—Estimated.....	65,000	647,000	670,000	653,000
Of which American—Est'd.....	555,000	54,000	56,000	54,000
Total import of the week.....	72,000	6,000	92,000	43,000
Of which American.....	66,000	45,000	77,000	3,000
Amount afloat.....	141,000	117,000	74,000	63,000
Of which American.....	128,000	110,000	66,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending May 11 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. }	Fair demand.	Fair demand.	Fair business doing.	Firm.	Good demand.	Fair business doing.
Mid. Upl'ds.	57½	57½	57½	57½	57½	57½
Sales.....	8,000	10,000	10,000	15,000	18,000	10,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Quiet.	Quiet.	Steady at partially 1-64 adv.	Quiet.	Quiet at partially 1-64 dec.	Quiet.
Market, } 4 P. M. }	Steady.	Steady.	Quiet but steady.	Dull.	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.

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

	Sat. May 5.		Mon. May 7.		Tues. May 8.		Wed. May 9.		Thurs. May 10.		Fri. May 11.	
	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.
May.....	5 21	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 21	5 20	5 20	5 19
May-June.....	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 19	5 19	5 18
June-July.....	5 17	5 18	5 17	5 17	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 16
July-Aug.....	5 14	5 15	5 15	5 15	5 15	5 15	5 16	5 15	5 15	5 14	5 14	5 14
Aug.-Sept.....	5 0	5 07	5 07	5 07	5 07	5 07	5 08	5 07	5 07	5 06	5 07	5 06
Sept.-Oct.....	4 49	4 50	4 50	4 49	4 50	4 50	4 50	4 50	4 49	4 48	4 48	4 48
Oct.-Nov.....	4 36	4 38	4 37	4 37	4 37	4 37	4 38	4 37	4 37	4 36	4 36	4 35
Nov.-Dec.....	4 31	4 32	4 32	4 31	4 32	4 32	4 32	4 32	4 31	4 30	4 30	4 30
Dec.-Jan.....	4 29	4 30	4 30	4 29	4 30	4 30	4 30	4 30	4 29	4 28	4 28	4 28
Jan.-Feb.....	4 27	4 28	4 28	4 27	4 28	4 28	4 28	4 28	4 27	4 27	4 27	4 26
Feb.-Mch.....	4 27	4 27	4 27	4 27	4 27	4 27	4 28	4 27	4 27	4 26	4 26	4 25
Mch.-April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 11, 1900.

There has been only a limited amount of activity to the demand for wheat flour. No changes have been made in quoted prices, but owing to an easier market for the grain the tendency has been in buyers' favor. Jobbers as a rule have been slow in placing orders, and the disposition generally shown has been to keep purchases close to immediate requirements. There has been some export demand, moderate sales being made to the Continent and South American markets. City mills have been steady. Rye flour has had a moderate sale at unchanged prices. Corn meal has been quiet, and prices have weakened following a decline in the grain.

Speculation in wheat for future delivery has been quiet and there has been a gradual sagging of prices. The decline has been most pronounced in the May option, the result of moderate deliveries on contracts. Early in the week tame foreign advices and large world's shipments had a weakening influence; then followed a slight rally as the European markets turned steadier. The weather conditions in the wheat-growing sections were reported less favorable and there was a larger decrease in the world's visible supply than expected. Wednesday the market was again easier, prices for the day showing a fractional loss under absence of speculative interest and liquidation in the near-by months, prompted by deliveries on May contracts. Thursday there was a dull market, the trade awaiting the Bureau report; prices weakened slightly in sympathy with easier foreign advices. Business in the spot market has been quiet, and under moderate offerings prices have been easier. Today the market was fairly active but at lower prices. The Bureau report was better than generally expected and this, together with continued large Argentine shipments, weakened prices. Business in the spot market was active, exporters being free buyers at the decline in prices. Sales for export here and at outports were 800,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80½	79¾	79½	79¾	79½	78¾
May delivery in elev.....	73½	72¾	72¾	71¾	71½	70½
July delivery in elev.....	73½	72¾	73½	72¾	72¾	71¾
Sept. delivery in elev.....	73½	73½	73¾	73¾	73¾	72½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	65 ⁵ / ₈	64 ⁵ / ₈	65 ⁷ / ₈	65 ² / ₈	65 ² / ₈	64 ¹ / ₂
July delivery in elev.....	67 ³ / ₈	67 ¹ / ₈	67 ³ / ₈	67 ¹ / ₈	67	65 ³ / ₄

Speculation in Indian corn futures has continued moderately active, but it has been at lower prices. Advices received from the corn belt have reported planting progressing favorably and the reports from the interior markets have been to the effect that farmers have been slightly freer sellers, although the country acceptances have continued very moderate. These developments have prompted liquidation by longs and there has been more aggressive selling by bear operators, under which prices have steadily weakened. Business in the spot market has been fairly active, as exporters have been buyers at the decline in prices. To-day the market was weaker, in sympathy with the decline in wheat. The spot market was fairly active. Sales for export here and at outports were 500,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	45 ⁵ / ₈	45 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	43 ¹ / ₂
May delivery in elev.....	44 ⁷ / ₈	44 ³ / ₈	44	43 ³ / ₈	43 ³ / ₈	42 ¹ / ₂
July delivery in elev.....	45 ³ / ₈	44 ⁷ / ₈	44 ³ / ₈	44 ¹ / ₈	44 ¹ / ₄	43 ¹ / ₄
Sept. delivery in elev.....	45 ³ / ₈	45 ¹ / ₈	44 ³ / ₄	44 ³ / ₈	44 ³ / ₈	43 ⁵ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	39 ¹ / ₂	38 ⁵ / ₈	38 ¹ / ₂	37 ³ / ₄	37 ³ / ₄	36 ⁵ / ₈
July delivery in elev.....	40 ¹ / ₂	39 ¹ / ₂	39	38 ⁵ / ₈	38 ⁷ / ₈	37 ³ / ₄
Sept. delivery in elev.....	40 ¹ / ₂	39 ⁷ / ₈	39 ¹ / ₂	39	39 ³ / ₈	.....

Oats for future delivery at the Western market have been quiet, and there has been a gradual easing of prices. Crop prospects have been generally favorable, and this, together with selling to liquidate long contracts and sympathy with the decline in corn, have been the principal depressing factors. The local spot market has been easier. During the latter part of the week business was moderately active, as there was some buying by exporters at the lower prices. To-day the market weakened, following the decline in other grains. The spot market was easier. Sales for export were 100,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

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

Rye has had a moderate sale for export, but at slightly lower prices. Barley has been quiet but steady.

Following are the closing quotations:

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

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

WHEAT, per bush.—		CORN, per bush.—	
Hard Duluth, No. 1	74 @ 76 ¹ / ₂	Western mixed.....	40 ³ / ₄ @ 43 ³ / ₄
N'thern Dul., No. 1	72 ¹ / ₂ @ 74 ¹ / ₂	No. 2 mixed.....	41 ¹ / ₂ @ 43 ³ / ₄
Red winter, No. 2	76 ¹ / ₂ @ 78 ³ / ₈	Western yellow.....	41 ³ / ₄ @ 43 ⁵ / ₈
N'thern N.Y. No. 1	70 @ 71 ⁷ / ₈	Western white.....	41 ⁷ / ₈ @ 43 ³ / ₄
Oats—Mix'd, p. bush.	27 @ 28 ¹ / ₂	Rye, per bush—	.....
White.....	28 ¹ / ₂ @ 34	Western.....	56 ¹ / ₂ @ 60 ¹ / ₂
No. 2 mixed.....	27 ¹ / ₂ @ 28 ¹ / ₂	State and Jersey.....	57 @ 61
No. 2 white.....	29 @ 30	Barley—Western.....	51 @ 54
		Feeding.....	43 ¹ / ₂ @ 50

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—

The report of the Department of Agriculture showing the condition of cereal crops on May 1 was issued on the 10th inst., and is as follows:

Returns to the Statistician of the Department of Agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 26,585,000 acres, or 3,563,000, or 11.8 per cent, less than the area estimated to have been sown last fall. The reduction in acreage in the principal States, owing to the winter killing and the ravages of the Hessian fly, is as follows: Indiana, 1,603,000; Ohio, 969,000; Michigan, 317,000; Pennsylvania, 158,000, and Illinois, 137,000 acres. For the area remaining under cultivation the average condition on May 1 was 88.9. While this average is 6.2 points above the mean of the averages of the last ten years, and has been exceeded only three times in fifteen years, it must be remembered that the acreage plowed up, cut for forage (except in California, where it is not yet definitely ascertainable) or otherwise abandoned has been entirely eliminated. The high averages of condition reported last month for Kansas, Missouri, Texas and other more or less important wheat-producing States that have escaped the ravages of the fly have been fully maintained, and on May 1 nearly one-half of the entire winter wheat acreage remaining under cultivation reported a full normal or still higher condition.

The average condition of winter rye on May 1 was 88.5, as compared with 85.2 on May 1, 1899; 94.5 on May 1, 1898, and 89.7, the mean of the May averages for the last ten years. Pennsylvania and New York, with 42.1 per cent of the total winter rye acreage of the country, report conditions 11 points and 4 points, respectively, below their ten-year averages. Kansas, which ranks third in the scale of acreage, reports the high average condition of 107, the highest average reported on May 1 of which there is any record.

The average condition of meadow-mowing lands on May 1 was 90.8, against 84.9 on May 1, 1899; 92.9 on May 1, 1898, and 91.3, the mean of the May averages of the last ten years.

The average condition of spring pasture was 91.3, against 83.5 on May 1, 1899; 91.2 on May 1, 1898, and 90.9, the mean of the May averages of the last ten years.

Spring plowing is more or less late in almost every State in which its condition is a matter of any especial significance. The only notable exceptions are Pennsylvania, Kentucky, Illinois, Kansas, Missouri and Arkansas. The work already done in the country at large is estimated at 68.4 per cent of the total contemplated, the proportion usually done by May 1 being about 75 per cent of the whole. In South Carolina, Alabama, Mississippi and Texas the work is later than in any year for which records are available.

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

CONDITION OF WINTER WHEAT.

States.	1900.		1899.			1898.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio.....	47	59	86	82	73	80	82	87
Indiana.....	51	44	72	68	53	85	87	95
Illinois.....	88	86	74	54	38	75	86	84
Missouri.....	91	101	73	65	60	81	88	96
Kansas.....	99	101	66	64	53	101	105	104
Michigan.....	57	65	75	60	45	92	95	97
California.....	90	81	93	96	81	62	26	33
Oregon.....	100	101	85	88	87	102	105	107
New York.....	81	79	85	91	88	92	100	98
Pennsylvania.....	72	75	89	86	77	92	96	96
Tennessee.....	90	98	71	78	76	95	95	93
Kentucky.....	94	100	74	76	.....	97	102	99
Maryland.....	90	94	88	83	79	98	101	98
Virginia.....	90	100	80	78	72	101	110	104
Texas.....	101	105	71	67	77	86	86	92
Average whole country..	82.1	88.9	77.9	76.2	67.3	86.0	86.5	90.8

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 7, as follows:

WEATHER.—Rain is now very generally needed northward of the Missouri and Ohio rivers, including Kentucky and portions of the Middle Atlantic States, the lack of moisture being most seriously felt in Michigan and portions of Wisconsin, Minnesota and North Dakota, while a large part of Texas continues to suffer from the effects of the excessive rains of the two preceding weeks. Phenomenally heavy rains for the season occurred in California, especially on the Southern coast, causing some damage, but on the whole they were greatly beneficial. The temperature conditions over the Northern and Central districts west of the Mississippi were highly favorable, but it was much too cool in the Lake region, Ohio Valley, the Middle Atlantic States and New England, where frequent frosts were more or less destructive.

CORN.—The cool, dry weather has retarded corn planting in the States of the Ohio and Mississippi valleys and Lake region, but very favorable progress has been made in the Middle Atlantic States. In the States of the Missouri Valley the conditions have also been generally favorable for planting, except in Iowa and Nebraska, where, however, a good start has been made. Some corn has been planted in the Dakotas, but in Minnesota farmers are waiting for warmer weather and rain. In the Southern States the reports concerning corn are generally favorable, except in Florida and portions of Texas.

WINTER WHEAT.—Owing to low temperatures and absence of rain winter wheat has made slow progress in the States of the Ohio Valley, and complaints of serious injury by fly in Tennessee and rust in South Carolina and Georgia are reported. In the Middle Atlantic States and generally to the west of the Mississippi the crop has made good progress, the reports from the Pacific coast being especially favorable.

SPRING WHEAT.—Some slight damage to spring wheat by heavy frost and high wind is reported from North Dakota, and the late sown in Wisconsin needs rain, but generally throughout the spring wheat region the crop is doing well.

OATS.—The previously reported favorable outlook for oats continues unimpaired, except slight deterioration in portions of the Ohio and Mississippi valleys, where growth has been checked by cool, dry weather.

TOBACCO.—Tobacco plants continue plentiful, and are large enough for transplanting in Virginia and Tennessee. The bulk of the crop has been planted in South Carolina.

FRUIT.—Most of the reports respecting fruit continue encouraging, although portions of the Lake region, Ohio Valley and Northern New England experienced very trying temperature conditions.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 5, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	84,456	290,750	1,043,850	1,274,450	138,850	25,500
Milwaukee.....	81,025	147,000	30,600	82,800	84,150	14,700
Duluth.....	170,570	531,804	34,216	1,249	4,342	3,164
Minneapolis.....	4,500	1,215,890	36,940	170,250	19,320	13,630
Toledo.....	23,200	20,760	320,776	49,000	5,000	1,000
Detroit.....	5,200	43,641	52,085	43,000	17,400	1,604
Cleveland.....	.....	51,228	205,537	177,912	.....	.....
St. Louis.....	24,390	52,204	171,375	162,300	3,750	3,750
Georgia.....	28,900	5,200	279,859	210,000	25,500	2,400
Kansas City.....	.....	225,550	96,750	62,000	.....	.....
Tot. wk. 1900.....	422,241	2,584,037	2,271,879	2,231,961	298,312	65,808
Same wk. '99.....	277,402	2,304,690	2,679,337	3,669,040	237,318	101,511
Same wk. '98.....	336,839	4,634,102	5,439,441	4,381,323	450,723	303,621
Since Aug. 1.						
1899-1900.....	16,695,848	179,354,471	180,177,333	132,104,679	38,562,080	5,362,183
1898-99.....	11,568,638	234,470,701	170,894,630	134,150,657	33,541,652	9,478,781
1897-98.....	9,019,082	194,859,337	191,431,464	149,890,707	33,026,125	9,723,174

The receipts of flour and grain at the seaboard ports for the week ended May 5, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	93,678	949,050	2,315,750	424,200	210,100	975
Boston.....	24,546	490,766	311,920	193,773	7,669	.....
Montreal.....	19,466	308,384	138,536	44,836	7,825	26,050
Philadelphia.....	58,347	112,315	797,208	131,224	4,800	.....
Baltimore.....	56,112	51,383	767,166	131,571	.....	14,637
New Orleans.....	16,927	120,000	339,000	121,795	.....	.....
Charleston.....	80.....	.....	.....	.....	.....	.....
Newport News.....	36,653	24,000	474,041	.....	.....	.....
Norfolk.....	.....	.....	25,000	.....	.....	.....
Jalveston.....	.....	65,772	6,600	.....	.....	.....
Pensacola.....	1,153	.....	1,600	.....	.....	.....
St. John, N. B.....	557	32,003	.....	10,709	.....	8,486
Total week.....	308,539	2,151,663	5,166,811	1,058,198	230,394	50,147
Week 1899.....	278,575	1,336,834	3,766,415	1,536,533	24,200	214,110

* 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 May 5, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	7,312,172	7,342,154	6,838,699	5,400,802
Wheat.....bush.	22,646,156	33,994,049	31,824,539	8,686,192
Oorn....."	63,777,953	57,678,070	79,816,179	78,016,454
Oats....."	23,428,347	21,361,401	35,485,838	20,559,189
Barley....."	5,416,899	1,242,440	2,471,932	3,947,941
Rye....."	618,976	2,573,035	5,341,403	2,133,206

Total grain.... " 114,837,331 116,149,995 156,439,889 113,342,982

The exports from the several seaboard ports for the week ending May 5, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour bbls.	Oats bush.	Rye bush.	Peas bush.	Barley bush.
New York.....	451,319	674,364	126,733	74,264	7,520	3,907	157,435
Boston.....	395,268	229,231	47,072	97,381			
Portland, Me.....						55,795	
Philadelphia.....	27,200	871,476	111,853	230,000			
Baltimore.....	48,000	747,275	69,356	86,277			
New Orleans.....	297,300	513,707	1,813	47,655			50,000
Norfolk.....		25,000					
Newport News.....	24,000	474,041	36,053				
Montreal.....	30,494		3,522			16,786	
Galveston.....	98,600		1,714				
Charleston.....			800				
Pensacola.....		1,600	1,154				
St. John, N.B.....	32,003		837	10,799	8,485		

Total week... 1,644,014 3,527,694 401,335 648,376 16,005 76,388 207,495
Same time '99... 1,672,569 3,343,303 360,106 888,587 132,972 61,119 542

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 May 5.	Since Sept. 1, 1899.	Week May 5.	Since Sept. 1, 1899.	Week May 5.	Since Sept. 1, 1899.
United Kingdom.....	234,354	6,870,650	991,997	35,093,033	1,889,045	61,436,668
Continent.....	99,476	1,524,180	651,717	24,287,120	1,517,340	69,322,518
S. & C. America.....	23,290	693,216		10,899	605	183,933
West Indies.....	25,414	979,797	300	300	20,481	746,243
Br. N. Am. Colo's.....	6,701	148,283			32,710	425,811
Other countries.....	12,100	236,156		346,003	67,273	1,431,405

Total..... 401,335 10,456,312 1,644,014 59,733,354 3,527,694 133,546,578
Total 1898-99.... 360,106 12,738,080 1,672,569 98,957,497 3,343,303 118,819,291

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 5, 1900, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	335,000	833,000	291,000	118,000	323,000
Do afloat.....					
Boston.....	387,000	549,000	151,000		
Philadelphia.....	23,000	2,315,000	221,000		
Baltimore.....	361,000	1,322,000	401,000	77,000	
New Orleans.....	385,000	177,000			
Galveston.....	691,000	75,000			
Montreal.....	193,000	29,000	748,000	21,000	59,000
Toronto.....	28,000		8,000		25,000
Buffalo.....	799,000	1,408,000	1,157,000	111,000	260,000
Do afloat.....					
Toledo.....	281,000	826,000	302,000	1,000	
Do afloat.....					
Detroit.....	263,000	239,000	14,000	8,000	1,000
Do afloat.....					
Chicago.....	11,373,000	6,576,000	1,937,000	398,000	
Do afloat.....					
Milwaukee.....	221,000	10,000	1,000		
Do afloat.....					
Ft. Will'm & Pt. Arthur.....	3,565,000				
Duluth.....	13,827,000	1,282,000	378,000	161,000	59,000
Do afloat.....					
Minneapolis.....	11,641,000	379,000	556,000	33,000	36,000
St. Louis.....	364,000	533,000	97,000	4,000	
Do afloat.....		22,000			
Kansas City.....	1,202,000	166,000	40,000	68,000	
Peoria.....	36,000	141,000	145,000	13,000	
Indianapolis.....	107,000	85,000	50,000		
On Mississippi River.....		358,000			
On Lakes.....	3,924,000	484,000	384,000	83,000	412,000
On canal and river.....	199,000	112,000	159,000	41,000	21,000

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 11, 1900.

The market for dry goods has again passed through a dull week in all divisions at first hands. There has been a limited attendance of buyers, and spot business has been on a restricted scale, while from salesmen on the road and customers direct orders have been on a decidedly conservative basis. Jobbers also report a slow trade in progress. The general tone of the primary market is easy outside of leading lines of merchandise, and while there is no positive pressure to sell in any direction prices are tending in favor of buyers. In the cotton goods division some stocks are accumulating, but there are none on hand as yet of important dimensions. The prolonged absence of buying on export account of any moment is an adverse factor in the heavy brown goods situation. The reports coming to hand concerning the retail trade, while showing a considerable distribution in progress, are not entirely satisfactory this week, as owing to unfavorable weather conditions the movement has hardly come up to expectations. A large retail trade is necessary to sustain the wholesale markets, as retailers all over the country own unusually liberal supplies of merchandise.

WOOLEN GOODS.—This division of the market has shown no improvement in the demand for men's-wear woolen and worsted trouserings and suitings. The orders coming to hand have been for limited quantities, and chiefly from cloth jobbers. New business from the clothing trades has been practically offset by cancellations on account of sellers being backward with deliveries of sample pieces. Clothing trade conditions are irregular and in a number of instances reported unsatisfactory. Staple lines of both woolens and worsteds are generally in good shape and steady, but fancies show considerable irregularity. Business in the overcoating depart-

ments has ruled slow at previous prices. Cloakings inactive and irregular. Dress goods dull throughout. Staple lines steady; fancies irregular. No change in flannels or blankets; business quiet but prices steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 7 were 12,289 packages, valued at \$593,023, their destination being to the points specified in the tables below:

NEW YORK TO MAY 7.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	15	691	25	887
Other European.....	4	359	79	430
China.....	8,915	108,798		89,499
India.....	4	7,032		1,318
Arabia.....	1,585	14,410	1,846	20,369
Africa.....		1,276	47	5,628
West Indies.....	328	9,229	431	10,781
Mexico.....	41	1,346	128	1,787
Central America.....	162	4,876	277	3,424
South America.....	480	15,701	876	19,237
Other Countries.....	755	3,264	189	3,652

Total..... 12,289 165,982 3,898 157,012

The value of the New York exports for the year to date has been \$6,820,001 in 1900, against \$5,490,047 in 1899.

The home trade are buying heavy brown sheetings and drills in limited quantities only, for which they paid current prices. Export buyers are making occasional low bids, but as a rule sellers are turning these down. One or two have gone through at prices considerably below quotations for the home trade. Light-weight and fine brown sheetings are steady but dull. No change in ducks, and brown osnaburgs irregular. Orders for bleached cottons are small in all grades. Ticketed goods in medium and fine makes continue steady, but unticketed goods and low grades are irregularly in favor of buyers. Wide sheetings slow but steady. Cotton-flannels and blankets firm. Denims, ticks, plaids and other coarse, colored cottons in quiet request, but with small ready supplies prices are steady. Kid-finished cambrics and other cotton linings slow and barely steady. Staple prints without change in price, and selling in moderate quantities. Fancy prints slow of sale and irregular in price. Gingham steady in both staples and dress styles. Napped goods for fall well sold and firm. Print-cloths continue idle in regulars, and Fall River nominal at 3½c. Odds dull and in favor of buyers.

FOREIGN DRY GOODS.—In all departments business in imported merchandise has been slow. There has been no giving way on prices of dress goods, but silks show some irregularity. Ribbons dull and easy to buy. Linens steady but slow of sale. Burlaps inactive and irregular.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 10, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending May 10, 1900.		Since Jan. 1, 1900.		Week Ending May 11, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	433	78,324	14,761	3,986,870	368	88,750	15,088	3,687,433
Cotton.....	1,527	398,538	45,433	12,782,618	1,535	357,081	40,532	10,294,652
Silk.....	1,170	680,141	31,844	16,727,492	1,338	889,337	26,687	13,141,387
Flax.....	1,198	222,308	33,907	6,177,413	1,157	161,198	27,363	4,390,916
Miscellaneous.....	2,793	92,866	143,534	4,231,325	7,709	144,253	254,568	4,697,652
Total.....	7,121	1,412,177	269,479	43,905,718	12,197	1,640,619	364,246	36,092,040
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	132	40,768	4,076	1,188,428	109	30,841	3,938	1,104,872
Cotton.....	197	61,570	8,701	2,401,520	281	78,275	7,829	2,030,351
Silk.....	111	57,656	3,178	1,528,936	91	45,051	2,653	1,380,613
Flax.....	272	53,935	7,234	1,355,701	378	45,122	7,548	1,986,140
Miscellaneous.....	9,974	51,694	256,290	1,313,099	7,543	45,947	268,817	1,249,678
Total.....	10,686	265,623	279,479	7,787,684	8,402	245,236	290,785	6,751,654
Imports for consumption.	7,121	1,412,177	269,479	43,905,718	12,197	1,640,619	364,246	36,092,040
Total marketed.....	17,807	1,677,800	548,958	51,693,402	20,599	1,885,855	655,031	42,843,694
Manufactures of—								
Wool.....	197	57,310	4,124	1,300,736	102	29,217	3,825	1,033,190
Cotton.....	432	105,626	9,673	2,919,990	382	113,817	7,691	1,940,045
Silk.....	172	84,218	3,521	1,863,134	124	50,706	2,389	1,375,633
Flax.....	753	127,884	7,969	1,603,138	252	50,952	5,909	1,919,820
Miscellaneous.....	4,130	35,821	220,369	1,209,736	6,741	54,775	295,283	1,297,352
Total.....	5,684	410,859	245,672	8,896,734	7,601	299,467	315,090	6,566,040
Imports for consumption.	7,121	1,412,177	269,479	43,905,718	12,197	1,640,619	364,246	36,092,040
Total imports.....	12,805	1,823,036	515,151	52,802,452	19,798	1,940,086	679,336	42,658,080

STATE AND CITY DEPARTMENT.

News Items.

Allegheny County, Pa.—Debt Statement.—We print in another column the debt statement of Allegheny County revised to Jan. 1, 1900. It will be noticed that the maturity of the compromise bonds is given as Jan. 1, 1913, the date of, January 1, 1940, reported in former statements having been an error. These bonds, under the Act of 1863, are redeemed at the rate of \$25,000 yearly, the lowest number outstanding being called first.

Cincinnati, Ohio.—Annexation Ordinance Passed.—On May 7, 1900, the Board of Legislation passed an ordinance providing for the annexation of the following villages and hamlets under the Greater Cincinnati bill passed by the late Legislature: Addyston, Arlington Heights, Bond Hill, Carthage, College Hill, Delhi, Elmwood Place, Evanston, Fern Bank, Hartwell, Home City, Hyde Park, Lockland, Norwood, Pleasant Ridge, Reading, Oakley, St. Bernard, Riverside, Wyoming and Winton Place. An election will be held May 29, 1900, in Cincinnati and in the entire territory sought to be annexed for the purpose of approving or disapproving the proposed annexation. A majority of the votes cast in the entire territory to be consolidated will decide the question.

Fremont (Neb.) School District.—Bonds Invalid.—We are advised that the proposed issue of \$39,000 high-school bonds mentioned in the CHRONICLE April 7 has been declared invalid, on the grounds that a majority of the votes cast at the election was necessary to authorize the bonds and not a majority of the votes cast for the bonds. As the securities did not receive the requisite number of votes, under this ruling they are illegal.

Olympia, Wash.—Warrants Illegal.—The following dispatch from Olympia, Wash., dated April 29, 1900, appeared in the Portland "Oregonian":

A case has been decided in the Superior Court of Thurston County which has the effect of declaring illegal some \$50,000 worth of warrants issued by the city. The case is that of Strahorn vs. Blake and the action was brought to compel payment of certain city warrants on the general fund. The city, as defendant, set up the claim that these warrants were not a valid claim against the city, for the reason that they were issued after the city had exceeded the limit of indebtedness allowed by law. This contention was fully sustained by the Court.

Pittsburg, Pa.—Loan of 1900 Not Tax Exempt.—In the financial report of the city of Pittsburg, which we gave in the April number of our STATE AND CITY SUPPLEMENT, the statement is made that "All issues of this city's bonds are exempt from taxation except the refunding water extension loan." To this exception should be added the \$7,000,000 3¼% loan of 1900, which bonds are subject to taxation to the holders in Pennsylvania.

St. Paul, Minn.—New City Charter.—On May 1, 1900, the citizens of this place adopted by a large majority a new city charter which will go into effect on June 1, 1900.

Sny Island (Ill.) Levee Drainage District.—Petition for Writ of Certiorari.—A petition for a writ of certiorari has been made in the United States Supreme Court asking that Court to review the action of the United States Circuit Court of Appeals in declaring invalid an issue of \$650,000 bonds of this district. See CHRONICLE, V. 64, p. 343; V. 69, p. 1192, and V. 70, p. 494.

Travis County, Texas.—Bridge Bonds Not Invalid.—In the April number of our STATE AND CITY SUPPLEMENT, on page 180, the statement is made that bonds of Travis County to the amount of \$47,000 had been declared invalid. We have been advised, however, that in case No. 267 (Wade vs. Travis County, Texas), October term (1898) of the United States Supreme Court, these bonds, issued in 1888 and 1889 for bridge purposes, have been held valid. The lower courts declared the bonds invalid principally because no actual levy was made at the time the debt was created for the interest and at least 2% for a sinking fund, as called for by the State Constitution. The Supreme Court, however, overruled this on the grounds that the Act of the Legislature under which the bonds were issued imposed the duty of levying an annual tax sufficient to pay the interest and to create a sinking fund of not less than 4% of the full amount of bonds, and that the actual levy by the county of the required tax at the time of the issue of the bonds is not essential to their validity.

Bond Calls and Redemptions.

Cape Girardeau Township, Cape Girardeau County, Mo.—Bond Call.—August Ude, County Treasurer, called for payment May 1, 1900, at the State National Bank or the Mississippi Valley Trust Co., both of St. Louis, the following railroad compromise bonds, dated May 1, 1889: Nos. 16 to 30, 34 to 45, 51, 53, 59, 64 to 88 and 92 to 151, all numbers inclusive. They are in denomination of \$1,000.

Clatsop County, Ore.—Warrant Call.—The County Treasurer has called for payment all warrants on the general fund indorsed prior to May 15, 1898.

Dayton (Ky.) School District.—Bond Call.—G. A. Klein, President Board of Education, called for payment April 15, 1900, at the German National Bank of Newport three hundred-dollar bonds Nos. 42, 43 and 44 and five-hundred-dollar bonds Nos. 15 to 20, 22 to 24 and 26, all numbers inclusive.

De Soto, Mo.—Bond Call.—Five-hundred-dollar bonds Nos. 65 to 68, inclusive, were called for payment April 17, 1900, at

the National Bank of Commerce, St. Louis. Bonds are dated Oct. 1, 1888.

Keytesville (Mo.) School District.—Bond Call.—This district called for payment May 6, 1900, at the Farmers' Bank of Chariton County, Keytesville, bonds Nos. 22 to 24, inclusive, issued Dec. 31, 1887. Bonds are in denomination of \$100.

La Plata County, Colo.—Bond Call.—The following bonds were called for payment May 1, 1900, at the First National Bank, Chicago:

\$60,000 6% funding bonds, series "A." Denomination \$1,000. Bonds Nos. 1 to 10 dated Feb. 29, 1888, and Nos. 11 to 66 dated April 6, 1888.
14,500 6% funding bonds, series "B." Denomination \$500. Bonds Nos. 1 to 18 are dated Feb. 29, 1888, and Nos. 19 to 29 April 6, 1888.
4,700 6% funding bonds, series "C." Denomination \$100. Bonds Nos. 1 to 26 are dated Feb. 29, 1888, and Nos. 27 to 47 April 6, 1888.

Payment will also be made at the same time and place of all 8% road and bridge bonds up to and including No. 39 and dated April 1, 1883.

Multnomah County, Oregon.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class C, drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" from July 1, 1899, to July 6, 1899, both dates inclusive. Interest ceased April 24, 1900.

South Dakota.—Warrant Call.—The State Treasurer has called for payment all outstanding State warrants, amounting to \$228,400.

Tennessee.—Bonds Purchased.—The State Funding Board has purchased \$130,000 3% Tennessee bonds at 96 and accrued interest. Bonds were bought of the Sykes Banking Co., Nashville.

Toledo, Ohio.—Bond Call.—Geo. U. Roulet, City Auditor, called for payment May 1, 1900, at the Importers' & Traders' National Bank, New York City, consolidated funding bonds Nos. 1001 to 1017 and 1021 to 1033, all inclusive. Bonds are in denomination of \$1,000, dated Oct. 1, 1879.

Virginia.—Bonds Purchased.—On May 1, 1900, the Commissioners of the Sinking Fund purchased the following bonds: \$80,000 3% bonds issued under Act of Feb. 14, 1882, from Messrs. Thos. Branch & Co. at an average of 94.50; \$12,000 of same issue from Major Jas. H. Dooley at the same price; \$5,000, Act of Feb. 20, 1892 (centuries), at 92.75, and \$10,000 same at 93 from Mr. Austin Cabell.

Offer to Purchase Bonds.—The Commissioners of the Sinking Fund give notice that they will receive offers until 3 P. M., June 1, 1900, for the sale to them of \$110,000 bonds of this State issued under the Act of Feb. 14, 1882, and known as "Riddleberger bonds," or under the Act of Feb. 20, 1892, known as "Century" bonds.

Washington.—Bond and Warrant Call.—The State Treasurer has called for payment bonds Nos. 21 to 25, inclusive, amounting to \$25,000. Also general fund warrants Nos. 52,601 to 55,995, amounting to \$259,732.77.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—Bond Sale.—On May 2 \$10,000 5% 8-year refunding bonds were awarded to F. P. Jenkins, President of the First National Bank of Aberdeen, at 103.26—an interest basis of about 4.51%.

Aberdeen, S. Dak.—Bonds Voted.—At the election held April 17 it was voted to issue \$15,000 sewer bonds to bear interest at a rate not exceeding 5%. The details of these bonds are yet to be determined.

Akron, Ohio.—Bond Sale.—On May 5 the \$65,000 5% fire-department bonds were awarded to Denison, Prior & Co., Cleveland, at 103.80. For description of bonds see CHRONICLE April 21, p. 805.

Amarillo, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$9,000 city-hall bonds.

Ashland, Ill.—Bonds Voted.—This place on April 17 voted in favor of issuing \$5,000 electric-light-plant bonds.

Baker City, Ore.—Bond Sale.—On May 1 the \$100,000 5% 20-year gold gravity water bonds were awarded to N. W. Harris & Co., Chicago, at 106.801—an interest basis of about 4.482%. Following are the bids:

N. W. Harris & Co., Chicago....106.801	R. Kleybolte & Co., Cincinnati...105.00
W. J. Hayes & Sons, Cleve.....105.571	S. A. Kean, Chicago.....100.00
Morris & Whitehead, Portland.105.233	

For description of bonds see CHRONICLE March 3, p. 444.

Battle Creek, Mich.—Bond Offering.—Proposals will be received until 8 P. M., May 14, by Geo. W. Hamm, City Recorder, for \$10,000 paving bonds.

Bellefonte, Hastings County, Ont.—Debenture Offering.—Proposals will be received until 12 M., May 28, by J. P. Thompson, City Treasurer, for the following debentures: \$182,000 3½% 30-year debentures for the purchase of the water-works, and bearing date June 20, 1899; also \$55,000 3½% 20-year debentures for the payment of a bonus granted to the Abbott Mitchell Iron & Steel Co., of Ontario, the securities being dated May 1, 1899. The above debentures are in denomination of \$1,000 and will carry interest payable semi-annually.

Binghamton, N. Y.—Temporary Loan.—This city on May 1 borrowed \$5,000 for six months from the Binghamton Savings Bank at 5%. Loan was made for the purpose of purchasing property for a new viaduct.

Boise, Idaho.—Bonds Voted.—At the election held April 30 an issue of \$59,800 bonds was authorized.

Boonville, Mo.—Bond Sale.—This city has sold an issue of \$5,000 5% bonds for general expenses.

Braintree, Mass.—Loan Authorized.—A loan of \$5,000 for an electric-light plant has been voted. Loan will bear 3½% interest and will mature in 1910.

Bridgeton, N. J.—Bonds Authorized.—The City Council has adopted a report of the Special Paving Committee providing for the issuance of \$100,000 paving bonds.

Burlington County (P. O. Mount Holly), N. J.—Bond Sale.—On May 5 the \$60,000 4% 4-15-year (serial) lunatic asylum building bonds were awarded to Dick Bros. & Co., Philadelphia, at 104·93—an interest basis of about 3·39%. Following are the bids:

Dick Bros. & Co., Philadelphia.....104·93	Edw. C. Jones & Co., Phila.....103·07
John D. Everitt & Co., N. Y.....104·52	{ \$5,000 due 1910.....102·00
N. W. Harris & Co., New York.....104·33	{ 5,000 due 1911.....102·50
Burlington Co. S. D. & Tr. Co.....104·19	{ 5,000 due 1912.....104·00
Union Nat. Bank, Mt. Holly.....104·163	{ 5,000 due 1913.....106·00
W. J. Hayes & Sons, Cleve.....103·924	{ 5,000 due 1914.....108·00
Farson, Leach & Co., N. Y.....103·43	{ 5,000 due 1915.....109·00
Camden Safe Dep. & Tr. Co.....103·19	

For description of bonds see CHRONICLE May 5, p. 906.

Butler County, Kan.—Bond Sale.—It is reported that the State School Fund Commissioners have purchased at par an issue of \$25,000 4½% 5 15-year (optional) bonds.

Butte School District No. 1, Silver Bow County, Mont.—Bond Offering.—This district will sell at public auction at 2 P. M., May 29, \$50,000 4% 10-20-year (optional) gold bonds. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. A certified check for \$1,000 must be deposited with Thos. Richards, Clerk of the Board, by each person bidding. Bonds were voted at the election held April 7, 1900.

Cabell County, W. Va.—Bond Offering.—Proposals will be received until 12 M., May 21, by F. L. Doolittle, Clerk of County Court, for \$60,000 4% 5-year bonds issued for the purpose of completing the court house. Securities are in denomination of \$1,000. Interest will be payable annually at the Kanawha Valley Bank of Charleston.

Camden N. J.—Bond Offering.—The Finance Committee of the City Council has decided to advertise for sale \$12,000 fire-engine-house bonds. Bids for these bonds will be received until 8 P. M., May 21, by Joseph Potter, Chairman Finance Committee. They are in denomination of \$1,000, dated June 1, 1900. Interest will be payable June 1 and December 1. Securities are "not redeemable, unless with the consent of the respective holders thereof, before the 31st day of May, 1906." A certified check on a national bank, payable to the City Treasurer, in the sum of 5% of the amount of bonds bid for will be required.

Carroll County (P. O. Westminster), Md.—Bond Offering.—The County Commissioners will sell at public auction at 12 M., May 16, \$30,000 3½% coupon bonds. Securities are in denomination of \$500, dated April 1, 1900. Interest will be payable semi-annually. Principal will mature \$1,000 yearly on April 1 from 1905 to 1934, inclusive, all bonds being subject to call after April 1, 1905. Bonds are exempt from all taxation.

Carrollton, Ky.—Bond Sale—On May 8 the \$6,000 5% 1-20-year (serial) bridge bonds were awarded to P. S. Briggs & Co., Cincinnati, at 105—an interest basis of about 4·40%. Following are the bids:

P. S. Briggs & Co., Cincin.....\$3,300 00	T. S. Orr, Carrollton.....\$2,200 00
Seasongood & Mayer, Cincin... 6,281 25	Devitt, Tremble & Co., Chicago. 6,101 00
W. R. Todd & Co., Cincin..... 6,210 00	Wm. C. Thompson & Co., Chic. 6,027 00

All the bids included accrued interest in addition to price and the furnishing of blank bonds free of charge. For description of bonds see CHRONICLE May 5, p. 906.

Carthage, Mo.—Bonds Registered.—The State Auditor has registered an issue of \$14,000 4% refunding bonds. Securities are in denomination of \$500, dated May 1, 1900.

Carthage, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$1,800 5% 10-year sidewalk bonds. Securities will be issued under authority of sections 2334 A, B and C, Revised Statutes of Ohio. They will be in denomination of \$300, dated June 12, 1900. Interest will be payable annually at the German National Bank, Cincinnati.

Cedar Falls, Iowa.—Bonds Voted.—At an election held April 21 an issue of \$30,000 building bonds was authorized by a majority of 408 votes.

Celina, Ohio.—Bond Election.—It is stated that an election will be held to vote on the question of issuing bonds for an electric-light plant.

Choteau County (Mont.) School District No. 10.—Bond Offering.—Proposals will be received until June 2 by the Trustees of the school district—Samuel Houston, Clerk—for the purchase of \$3,000 6% 3-5-year (optional) bonds. Securities are in denomination of \$1,000. A certified check for \$150 will be required with each bid.

Clarinda (Iowa) School District.—Bonds Defeated.—At a recent election this district voted against the issuance of \$4,500 6% school bonds.

Clarke County (Wash.) School District No. 21.—Bond Sale.—On April 28 \$600 bonds of this district were awarded to W. E. Bell, Spokane, at 100·33 for 6% bonds. Other bids were as follows: W. D. Perkins & Co., Seattle, \$1 premium for 6 per cents; H. E. Noble of Portland and J. Sauer, par for bonds bearing 7% interest. Bonds mature \$300 in five years and \$300 in ten years. Interest will be payable annually.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 31, by Chas P. Salen, City Auditor, for \$300,000 4% water-works coupon bonds maturing April 1, 1930, and \$219,000 4% sewer district coupon bonds maturing April 1, 1910. Securities will be in denomination of \$1,000, dated

April 1, 1900; interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$25,950, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

The water bonds were originally advertised for sale on May 1, but the offering was postponed prior to that date, and the bonds are now re-advertised as above.

Cleveland (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 5, by Chas. P. Salen, Auditor of the Board of Education, for \$200,000 4% school building coupon bonds maturing May 1, 1920. Securities will be in denomination of \$1,000, dated May 1, 1900; interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the Board of Education," must accompany bids. Proposals must be made on blanks furnished by the City Auditor.

Clinton, Mass.—Bond Offering.—We are advised by Chas. E. Shaw, Town Treasurer, that the town will shortly advertise for sale an issue of \$150,000 3½% funding bonds. While the date for the sale of these bonds has not yet been definitely fixed, bids will probably be received until 10 A. M., June 23. Securities are authorized to the amount of \$175,000 by Chapter 80, Laws of 1900, and are for the purpose of refunding the city's note indebtedness, as the same may stand on July 1, 1900, exclusive of temporary loans made in anticipation of collection of taxes. These bonds will be in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually at the First National Bank of Clinton. Principal will mature July 1, 1930. A certified check for \$1,500 will be required with proposals.

Columbus, Ohio.—Bonds Authorized.—The City Council has passed the ordinance providing for the issuance of \$60,000 4% 10-20-year (optional) smallpox-epidemic bonds mentioned in the CHRONICLE April 21, 1900. Securities will be in denomination of \$1,000, dated June 1, 1900. Interest will be payable June 1 and Dec. 1.

Corsicana, Texas.—No Bond Election at Present.—We are advised that the election to vote on the question of issuing \$20,000 high-school bonds has been deferred for the present.

Corunna, Mich.—Bonds Voted.—At an election held April 30 the issuance of \$5,000 4% 15-year park-improvement bonds was authorized by a vote of 328 to 231.

Damariscotta, Me.—Bonds Authorized.—At a recent town meeting an issue of \$32,000 bonds was authorized.

Delhi, Hamilton County, Ohio.—Bond Offering.—At the election held April 21 the propositions to issue \$25,000 street and \$6,000 park bonds were favorably voted upon. These bonds are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. They are dated May 3, 1900, and will mature May 3, 1920. Interest will be at the rate of 4%, payable semi-annually at the Market National Bank, Cincinnati. Proposals for these bonds will be received until 12 M., June 4, by Walter Stone, Village Clerk.

Detroit, Mich.—Bonds to be Issued.—This city will issue on July 1 \$250,000 public school bonds, the same having been authorized by the Common Council and the Board of Estimates.

Dover, N. H.—Loan Authorized.—The City Council has authorized a temporary loan of \$40,000 in anticipation of the collection of taxes.

Elizabeth City County (P. O. Hampton), Va.—Bond Offering.—Proposals will be received until May 15 by H. H. Holt, County Clerk, for \$12,000 5% 5 28-year (serial) bonds. Securities are in denomination of \$500. The bonded debt of the county at present is \$40,000 and the assessed valuation about \$4,000,000.

Elmira, N. Y.—Bond Bill Signed by Governor.—A bill authorizing the issuance of \$100,000 bonds has been signed by the Governor.

Elyria (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 22, by the Board of Education—C. H. Snow, Clerk—for \$18,000 5% bonds. Securities are in denomination of \$500, dated May 22, 1900. Interest will be payable semi-annually. Principal will mature yearly on May 22, \$500 from 1901 to 1906, inclusive, and \$1,500 from 1907 to 1916, inclusive.

Enterprise (P. O. Gerring, Neb.) Irrigation District.—Bonds Issued.—The \$45,000 6% bonds, for which no bids were received on April 14, have been taken by the Enterprise Ditch Co. in payment for the canal owned by that company. We are advised that it was understood at the time that the bonds were authorized that such disposition of them would be made, and that they were only advertised for sale in order to comply with the law.

Everett, Mass.—Description of Notes.—We are advised that the \$25,000 sidewalk notes recently authorized will be in denomination of \$2,500. Interest will be at the rate of 4%, payable semi-annually by check.

Fern Bank, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 6, by W. Elwood Wynne at his office, 519 Main Street, Cincinnati, for \$20,000 5% street-improvement and \$15,000 5% sidewalk bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually at the Second National Bank, Cincinnati. Principal will mature May 1, 1930.

Fifth Louisiana Levee District—Bond Offering.—Proposals will be received until 12 M., June 12, by the Board of Commissioners—J. T. McClellan, President—at the office of the Board of State Engineers, Cotton Exchange Building, New Orleans, for \$65,000 5% 50 year refunding bonds. Securities are issued under authority of Article 239 of the State Constitution and of Act No. 14, Laws of 1898. They are dated July 1, 1900. Interest will be payable semi annually at the fiscal agency of the State of Louisiana or at the office of the State Treasurer. A certified check for \$1,000 must accompany proposals.

Fort Pierre, S. Dak.—Bonds Defeated.—At the election held April 17 the proposition to issue \$14,000 water bonds was defeated.

Freeman (S. Dak.) School District.—Bonds Not Sold.—We are advised that the \$6,000 5% 15 year school-house bonds advertised for sale on May 1 were not sold. It is probable that they will be disposed of at private sale.

Frio County, Texas.—Bonds Registered.—An issue of refunding court-house, jail and bridge bonds has been approved by the Attorney-General.

Fulton, Oswego County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., May 16, by the Board of Trustees—Gilbert L. Wells, President—for \$200,000 water-works bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be at a rate not exceeding 5%, payable semi-annually at the United States Mortgage & Trust Co., New York, which company also certifies as to the genuineness of the bonds. Principal will mature \$8,000 yearly on June 1 from 1905 to 1929, inclusive. Securities are issued under the provisions of Chapter 269, Laws of 1898, and their legality has been confirmed by J. H. Caldwell, Esq., New York City. A certified check on some State or national bank in New York State in the sum of \$2,000, payable to C. R. Dines, Village Treasurer, must accompany proposals. The above bonds are issued for the purchase of the present water plant now being operated by a private company. On March 20 an issue of \$115,000 bonds for the purpose of building an independent water plant was sold to Spitzer & Co., New York, but were never issued, as the New York firm declined to take them on the advice of their attorneys, Messrs. Dillon & Hubbard. The attorneys contend that the provision in the village charter (under which the bonds were voted) imposing a property qualification is in direct conflict with Article 11, Section 1, of the State Constitution of New York. See CHRONICLE April 14, p. 756. Messrs. Spitzer & Co. have commenced suit for the recovery of the \$1,000 deposit made with their bid, and which is now withheld by the village officials.

Greenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 4, by E. E. Calderwood, City Clerk, for \$4,000 5% street bonds. Securities are in denominations of \$176, \$200, \$208 and \$216—there being five bonds of each denomination. They are all dated May 10, 1900, and one bond of each denomination, or \$800 in all, will mature yearly from 1901 to 1905, inclusive. Interest will be payable annually at the office of the City Treasurer. Authority for the issuance of these bonds will be found in sections 2264, 2504, 2705 and 2709, Revised Statutes of Ohio. A certified check for \$500, payable to the City Treasurer, must accompany proposals.

Guthrie, Okla.—Bonds Defeated.—We are advised that the question of issuing \$25,000 sewer and \$8,000 water bonds was defeated at the election held April 3 and not approved as was originally reported.

Hamblen County, Tenn.—Bond Sale.—On May 5 the \$50,000 5% 25 year (optional) road-improvement bonds were awarded to N. W. Harris & Co., New York, at 102.84—an interest basis of about 4.36% if bonds are redeemed at their optional date and 4.80% if allowed to run their full time. For further description of bonds see CHRONICLE May 5, p. 907.

Hamilton, Wentworth County, Ont.—Bond Offering.—Proposals will be received until 4 P. M., June 7, by T. Beasley, City Clerk, for \$200,000 3½% water-works improvement debentures, payable part yearly for 30 years, \$150,000 3½% roadway debentures, payable part yearly for 20 years, and \$36,000 3½% school debentures, payable part yearly for 20 years. Interest on the water debentures will be payable annually and on the remaining issues semi-annually. The amount of bonds of each issue to mature yearly, plus the interest due on bonds outstanding, will aggregate \$10,874.28, \$10,584 and \$2,540.16, respectively.

Hancock County, Ga.—Bonds Defeated.—The proposition to issue bonds for funding purposes was defeated at the election held April 17.

Harrietstown (Town), Franklin County, N. Y.—Bonds to be Issued.—We are advised by Fred. P. Calkins, Town Clerk, that an issue of \$17,000 bridge bonds will probably be sold some time in December next.

Hartford (Conn.) Northeast School District.—Notes Authorized.—At a meeting of the district held April 25 notes to the amount of \$17,000 were authorized to complete school building. Securities will bear 4% interest, payable semi-annually.

Hazleton, Pa.—Bonds Authorized.—This city has authority to issue \$22,000 4% 5-30-year sewer bonds. They are in denomination of \$500, dated July 1, 1900. Interest will be payable at the office of the City Treasurer. The date of sale has not yet been set.

Hopkinton, Mass.—Bonds Proposed.—This town seeks legislative authority to issue \$30,000 town hall bonds.

Hyattsville, Md.—Bonds Voted.—This town voted in favor of issuing \$30,000 water bonds at the election held May 7.

Iowa City (Iowa) School District.—Bonds Voted.—At an election held April 30 this district voted in favor of issuing \$65,000 school building bonds.

Ipswich, Mass.—Bonds Voted.—At a recent town meeting the Water Commissioners were authorized to issue \$5,000 water bonds.

Jamestown, R. I.—Bond Offering.—Proposals will be received until 2 P. M., May 19, at the office of the Town Treasurer, for \$30,000 3½% 30-year gold bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually at the Industrial Trust Co., Providence. A certificate of legality, given by Van Slyck & Mumford, Providence, will appear on each bond, and they will be certified as to genuineness by the Industrial Trust Co., Providence. A certified check for \$500, payable to the town of Jamestown, will be required with each proposal.

Joplin, Mo.—Bonds Registered.—The State Auditor has registered an issue of \$18,000 5% current revenue bonds. Securities are in denomination of \$500, dated April 21, 1900.

Kennedy Heights, Ohio.—Bonds Defeated.—At the election held April 24 the propositions to issue \$15,000 street and \$10,000 sidewalk bonds met with defeat.

Kiowa Township, Barber County, Kan.—Bond Sale.—The State School Fund Commissioners purchased last month an issue of \$35,000 4½% 30-year bonds at par. Securities are in denomination of \$1,000, dated April 2, 1900.

Kirkwood (Mo.) School District.—Bonds to be Issued.—This district will offer for sale about June 1 an issue of \$10,000 4% 10-20-year (optional) bonds for the building of a school house. Securities will be dated July 1, 1900, and the interest will be payable semi-annually at the National Bank of Commerce, St. Louis.

Lakewood (Hamlet), Ohio.—Description of Bonds.—The \$15,000 electric light plant bonds voted at the election held April 2 will bear 4½% interest, payable April 1 and October 1 at the Western Reserve Trust Co., Cleveland. They will be in denomination of \$500, dated April 1, 1900. Principal will mature \$500 each six months, beginning Oct. 1, 1905.

Lansdowne, Delaware County, Pa.—Bond Offering.—Proposals will be received until 8 P. M., May 14, by H. I. Warren, Borough Secretary, Box 275, for from \$8,000 to \$15,000 3½% bonds. The amount of bonds to be issued will not be less than \$3,000, the borough having the option to increase the issue to \$15,000. They will be in denomination to suit purchaser. Interest will be payable semi-annually in Philadelphia, free of taxes. Principal will mature in thirty years, subject to call \$1,000 yearly. A certified check for \$250 will be required with proposals.

Lewiston, Me.—Loan Authorized.—The City Treasurer has authority to borrow \$100,000 in anticipation of the collection of taxes.

Liberty Township (P. O. Digby), Wood County, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 19, by W. J. Digby, Township Clerk, for \$10,000 5% road-improvement bonds. Securities are in denomination of \$500, dated May 19, 1900. Interest will be payable semi-annually. Principal will mature part each six months as follows: \$500 from March 10, 1904, to Sept. 10, 1905; \$1,000 March 10, 1906; \$500 Sept. 10, 1906; \$1,000 from March 10, 1907, to Sept. 10, 1908; \$1,500 March 10, 1909, and \$1,000 Sept. 10, 1909, all dates inclusive. Successful bidders will be required to pay accrued interest to date of transfer and must also provide the printed bonds free of charge. A certified check for \$500, payable to the Township Clerk, must accompany proposals.

Little Falls, N. Y.—Bond Sale.—On May 8 \$10,000 3½% 20-year water bonds were awarded to L. O. Bucklin, Cashier Little Falls National Bank, at 103.64—an interest basis of about 3.253%. Other bids received were as follows: John A. Cantwell, Utica, 103.63, and Geo. M. Hahn, New York, 103.25. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable Jan. 1 and July 1.

Louisville (Neb.) School District.—Bonds Defeated.—Bond Election.—At an election held May 1 the issuance of \$10,000 bonds was defeated, the maturity of bonds being too long to suit taxpayers. We are advised that another election will be held within thirty days, when the proposition to issue \$10,000 5% 1-10-year (serial) bonds will be voted upon.

McLennan County, Texas.—Bonds Voted.—At the election held April 28 the propositions to issue bonds for a new court house and jail and for a bridge at Waco over the Brazos River were favorably voted upon.

Mansfield, Ohio.—Bonds Voted.—At an election held May 7 the issuance of \$85,000 sewer bonds was authorized by a vote of 1,631 to 391.

Marion County (P. O. Jefferson), Texas.—Bond Offering.—Proposals will be received until 10 A. M., June 11, by W. F. Jones, Clerk County Court, for \$160,000 4% 20-year refunding bonds. Securities are part of an issue of \$200,000 bonds, of which \$40,000 have been taken by the county of Marion. They are in denomination of \$50, dated Jan. 1, 1900. Interest will be payable annually on January 1 at the Seaboard National Bank, New York City. All bids for the entire amount must be accompanied by a certified check for \$3,000, and checks to the amount of 2½% of bonds bid for must be enclosed with proposals for less than the whole amount. All checks must be payable to B. J. Benefield, County Treasurer. This issue has been approved by the Attorney-General of Texas and, it is stated, meets all constitutional and statutory requirements.

Massillon, Ohio.—Bond Sale.—On May 5 the \$2,000 1½-year (average) Cedar Street improvement bonds were awarded to the First National Bank of Barnesville at 101·25—an interest basis of about 4·134%. Following are the bids:

First Nat. Bank, Barnesville... 101·25	First Nat. Bank, Massillon... 100·00
Merchants' Nat. B'k, Massillon... 100·00	

Bids were received from P. S. Briggs & Co. and from W. R. Todd & Co., Cincinnati, too late to be considered. For description of bonds see CHRONICLE April 21, p. 807.

Milwaukee, Wis.—Bonds Proposed.—The Common Council has under consideration an ordinance providing for the issuance of \$150,000 electric-light-plant bonds.

Modesto High School District, Stanislaus County, Cal.—Bond Offering.—Proposals will be received until 12 M., May 26, by W. A. Downer, County Treasurer, for \$20,000 5% bonds. Securities are issued under authority of sections 1884, 1885 and 1886, Political Code of California. They are in denomination of \$100. Interest will be payable annually in April at the office of the County Treasurer. Principal will mature \$1,000 yearly on the first Monday in April from 1901 to 1920, inclusive. A certified check for \$500, payable to the County Treasurer, must accompany all proposals.

Newark, N. J.—Bonds Authorized.—The Finance Committee of the Common Council on May 2 passed a resolution providing for the issuance of \$1,500,000 bonds for the new city hall. Authority for the issuance of these bonds was given by the late Legislature.

Newburyport, Mass.—Bonds Authorized.—The Common Council has authorized the issuance of \$27,500 bonds for school purposes.

New Orleans, La.—Description of Bonds.—As stated recently in the CHRONICLE, the State of Louisiana voted on April 17 to adopt a Constitutional amendment permitting the city of New Orleans to levy a special tax of 2½ mills for water and sewer purposes. The amount of bonds to be issued under the law will be \$12,000,000 if the bonds bear 4% interest, \$14,000,000 if they bear 3½% interest and \$16,000,000 if they bear 3% interest. They will be called "Public Improvement Bonds of the City of New Orleans" and will be in denomination of \$1,000, dated July 1, 1900. Interest will be payable January 1 and July 1, and the principal will mature fifty years from their date. Bonds will be exempt from all taxation—State, parish and municipal.

North Brookfield, Mass.—Temporary Loan.—The Town Treasurer has negotiated a loan of \$5,000 in anticipation of the collection of taxes.

Northfield, Minn.—Bonds Defeated.—At a recent election this place voted against the issuance of bonds for cement sidewalks.

North Yakima (Wash.) School District No. 7.—Bond Sale.—On April 28 the \$11,000 20-year school-building bonds were awarded to Mason, Lewis & Co., Chicago, at 102·77 for 4½% bonds—an interest basis of about 4·30%. For description of bonds see CHRONICLE April 14, p. 757.

Norwood, Ohio.—Bonds Voted.—At the special election held May 8 \$40,000 street and \$10,000 bridge bonds were authorized. The vote was 257 to 83 in favor of the street bonds and 232 to 106 in favor of the bridge bonds.

Oakland (Neb.) School District.—Bond Sale.—This district has sold to G. W. Wattles at par an issue of \$10,000 4½% 20-year refunding bonds. Securities are in denomination of \$500.

Ohio County, W. Va.—Bonds Proposed.—At a meeting of representative business men of Wheeling on April 19 it was voted that the County Board of Commissioners be asked to take the necessary steps towards submitting to the people of this county the question of issuing \$500,000 bonds, the proceeds of the sale of which are to be used as a subscription to the stock of the Uniontown Waynesburg & West Virginia Railroad Co.

Ohio State University.—Bond Sale.—On May 1 the \$10,000 4½% refunding bonds were awarded to the Ohio National Bank, Columbus, at 109·06—an interest basis of about 3·053%. Following are the bids:

Ohio Nat. Bank, Columbus... 109·06	R. Kleybolte & Co., Cincln... 107·32
W. J. Hayes & Sons, Cleve... 107·87	New 1st Nat. B'k, Columbus... 107·065
W. R. Todd & Co., Cincinnati... 107·80	Lamprecht Bros. Co., Cleve... 106·77
Feder, Holzman & Co., Cincln... 107·79	First Nat. B'k, Barnesville... 101·51
Seasongood & Mayer, Cincln... 107·431	

Bonds are dated June 1, 1900, and mature one-half Dec. 1, 1906, and one-half Dec. 1, 1907.

Opelika, Ala.—Change of Date of Bond Offering.—We are advised that the sale of the \$75,000 5% 30-year gold bonds have been postponed from May 21 to June 4. For description of bonds see CHRONICLE last week, page 908.

Osakis, Douglas and Todd Counties, Minn.—Bond Offering.—The Village Council—W. A. Yates, President—will offer for sale at 3 P. M., May 26, \$10,000 5% bonds. Securities are in denomination of \$1,000. Interest will be payable annually at the office of the Village Treasurer. Principal will mature \$1,000 in 2, 4, 6, 8, 10, 11, 13, 14, 15 and 16 years from date of issue. Bonds were voted at the election held March 13, 1900, under provisions of Chapter 200, Laws of 1893.

Ottawa, Ohio.—Bond Sale.—The \$15,067 20 4% street-improvement bonds advertised for sale on April 27 have been awarded to W. J. Hayes & Sons, Cleveland.

Parnassus, Pa.—Bonds Voted.—This borough on May 5 voted in favor of issuing \$20,000 street-paving, \$8,500 sewer and \$1,500 fire-department bonds.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 2, by J. B. Hayden, Village Clerk, for \$136 70 5% 1-10-year (serial) sidewalk bonds. Securities are in denomination of \$13 67, dated May 1, 1900. Interest will be payable annually at the First National Bank of Cin-

cinnati. A certified check for 5% of the gross amount of bonds bid for, payable to the Village Clerk, will be required.

Pomona, Cal.—Bond Offering.—Proposals will be received until 12 M., June 11, by J. R. Garthside, Deputy City Clerk, for \$30,000 5% gold sewer bonds. Securities are in denomination of \$750, dated July 2, 1900. Interest will be payable January 2 and July 2. Principal will mature one bond yearly on July 2 from 1901 to 1940, inclusive. A certified check for \$1,000, payable to the President of the Board of Trustees, must accompany proposals. The successful bidder must pay, in addition to the price offered, the accrued interest to the day of delivery of bonds.

Rankin (Pa.) School District.—Bond Election.—An election will be held on June 5 at which the proposition to issue \$35,000 school-house bonds will be submitted to a vote of the people.

Revere, Mass.—Loan Authorized.—At a recent town meeting this place authorized a loan not exceeding \$50,000 in anticipation of the collection of taxes.

Rockport, Mass.—Temporary Loan.—This town has negotiated an eight-months' loan of \$20,000 through the City National Bank of Gloucester at 3·43%. Loan is dated April 5, 1900.

Rutland, Vt.—Loan Authorized.—The Aldermen have authorized the Mayor to borrow not exceeding \$20,000 on notes bearing not more than 6% interest.

St. Bernard (Ohio) School District.—Bonds Voted.—At the election held May 7 bonds to the amount of \$30,000 were authorized by a vote of 177 to 21.

St. Joseph (Mo.) School District.—Bond Sale.—On May 5 the \$100,000 4% 10-20-year (optional) public-library and \$100,000 4% 10-20-year (optional) school-house bonds were awarded to N. W. Harris & Co., Chicago, at 104·78—an interest basis of about 3·432% if bonds run only to the optional date and 3·66% if allowed to run their full time. Following are the bids:

N. W. Harris & Co., Chicago... \$209,560 00	Seasongood & Mayer, Cin... \$205,172 00
Miss. Valley Tr. Co., St. L... 208,500 00	Farson, Leach & Co., Chic... 205,070 00
Altneimar & Rawlings Inv. Co., St. Louis... 208,400 00	Tootle, Lemon & Co., St. Jos. 205,000 00
Little & Hays Inv. Co., St. L... 208,300 00	Lamprecht Bros. Co., Cleve. 204,404 95
G. M. Brinkerhoff, Springfield... 207,397 75	W. J. Hayes & Sons, Cleve... 204,340 00
Denison, Prior & Co., Cleve. 206,400 00	Splitzer & Co., Toledo... 201,027 00
W. R. Todd & Co., Cincln... 206,000 00	New 1st Nat. Bk., Columbus. 203,555 50
	J. G. Schneider, St. Joseph.. 203,500 00
	Mo. Val. Tr. Co., St. Joseph. 203,100 00

For full description of bonds see CHRONICLE Apr. 21, p. 808.

San Antonio, Texas.—Bond Offering.—Proposals will be received until 12 M., May 21, by W. W. Johnson, City Clerk, for \$300,000 4% street-improvement and \$190,000 4% refunding bonds. Interest on the above bonds will be payable semi-annually in gold in either San Antonio or in New York City, at the option of the holder. Principal will mature in twenty years. Bonds will be sold subject to their approval by the Attorney-General of the State. A certified check for \$10,000 must accompany each bid.

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

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M. to-day (May 12) by A. W. Miller, City Clerk, for \$20,000 4% 2-11-year (serial) North Depot street-paving bonds. Securities are in denomination of \$500, dated March 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Bids must be accompanied by a certified check for \$1,000.

Sharpsburg (Pa.) School District.—Bonds to be Issued.—This district is preparing to issue \$15,000 school bonds.

Sheridan Township, Kiowa County, Kan.—Bond Sale.—This township sold early last month \$9,000 4½% 19-year bonds to the State School Fund Commissioners at par. Securities are in denomination of \$500, dated April 2, 1900.

Snow Hill, Md.—Bonds Defeated.—At the election held May 7 a proposition to issue \$15,000 street-improvement and electric-light-plant bonds failed to carry.

Socorro County, N. Mex.—Bonds Not Yet Sold.—We are advised by Abran Abeyta, County Treasurer, that the \$160,000 4% 20-30-year (optional) refunding bonds (originally offered for sale on Feb. 5, 1900), have not yet been disposed of.

Southbridge, Mass.—Bond Sale.—The \$20,000 sewer bonds mentioned in the CHRONICLE April 21 have been sold at private sale to Jose, Parker & Co., Boston.

South Framingham, Mass.—Loan Authorized.—This town has voted in favor of borrowing \$10,000 for an engine house.

Spartanburg County, S. C.—Bond Sale.—On May 1 the \$50,000 4% 20-year bonds were awarded at a price said to be 101·18—an interest basis of about 3·915%.

Spencer, Mass.—Loan Authorized.—This town recently authorized a loan of \$4,000, to be re-paid in ten annual instalments.

Spokane County, Wash.—Bond Sale Postponed.—We are advised by A. L. Smith, County Treasurer, that the sale of the \$200,000 4½% 20-year funding bonds which was advertised to take place on May 7 has been postponed. As was stated in the CHRONICLE April 28 suit has been instituted in the courts to test the legality of the warrants which it is proposed to refund, and the bonds will again be advertised for sale after a decision has been obtained from the Supreme Court.

Springfield, Mass.—Bonds Authorized.—Bonds to the amount of \$142,000 for sewer purposes have been authorized.

Stamford, Conn.—Loan Authorized.—A loan of \$30,000 in anticipation of the collection of taxes has been authorized by the Council.

Staples (Minn.) School District.—Bonds Voted.—This district has voted to issue \$6,000 school-house bonds.

Steelton (Pa.) School District.—Bond Offering.—Proposals will be received until 8 P. M., May 25, by James A. Bell, Secretary of the Board of Directors, for \$50,000 3½% 30-year bonds to complete the high-school building and \$30,000 3½% 20-year bonds to fund the floating indebtedness. Securities are dated June 1, 1900, and are free from taxes. Interest will be payable June 1 and December 1 at the Steelton National Bank. A certified check for \$1,000, payable to W. A. Attick, Treasurer, must accompany proposals.

Stillwater, Okla.—Bond Sale.—The \$35,000 6% 20-year water-works bonds offered for sale on May 1 were awarded to M. L. Turner at 103.

Stockton, Cal.—Bonds Voted.—At an election held May 2 this city authorized the issuance of \$52,000 4% 1-40-year (serial) gold sewer bonds. The date for the sale of these bonds has not yet been determined upon.

Stratford, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 3 P. M., May 23, by the Selectmen, for \$30,000 3½% 20-year coupon bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually. A certified check for \$500, payable to the Town Treasurer, must accompany proposals. The total amount of bonds now outstanding is \$45,000 and the floating debt is \$31,400. The assessed valuation in 1899 was \$1,400,563 and the population about 3,300.

Sunderland, Mass.—Loan Authorized.—At a special town meeting held April 27 a loan of \$7,500 at not exceeding 4% as a subscription to the capital stock of the Amherst & Sunderland Street Railway Co. was authorized by a vote of 83 to 5.

Table Rock (Neb.) School District.—Bond Election.—An election has been called for May 21 for the purpose of voting upon the question of issuing \$10,000 school-house bonds. This proposition was voted upon on April 13, but was defeated, as the bonds lacked a two-thirds vote in their favor.

Tacoma, Wash.—Bond Sale.—This city has closed with Messrs. Seymour Bros. & Co., New York, for the sale of

\$1,200,000 5% 20-year gold bonds issued for the purpose of taking up those warrants which have been the subject of litigation for some years. These bonds were offered for sale on Feb. 14, and the bid of Seymour Bros. & Co. was the only one for the entire amount. See CHRONICLE Feb. 17, Feb. 10, Jan. 27, Jan. 20, 1900, and Dec. 16, 1899.

Tomahawk, Lincoln County, Wis.—Bonds Voted.—This city has voted in favor of issuing \$12,000 1-15-year (serial) city-hall bonds. Date of sale is yet to be determined.

Valdosta, Ga.—Bonds to be Issued.—This city proposes to issue \$25,000 5% 30-year bonds for the completion of the sewer system. Interest will be payable in gold Jan. 1 and July 1 in Valdosta. Date of sale has not yet been determined.

Vicksburg, Miss.—Date of Bond Election.—June 7 has been fixed as the date upon which to vote on the question of issuing the \$375,000 sewer, city-hall and water-works bonds mentioned in the CHRONICLE April 21.

Watertown, N. Y.—Bond Sale.—The highest bid received on May 8 for the \$91,000 3½% sewer bonds was that of N. W. Harris & Co., New York, at 104½—an interest basis of about 3.17%. Following are the bids:

N. W. Harris & Co., New York...104½	Farson, Leach & Co., New York...103 88
W. J. Hayes & Sons, Cleve.....104½	W. R. Todd & Co., Cincinnati...103 79
Blodget, Merritt & Co., Boston...104 56	Denison, Prior & Co., Boston...103 64
Allen, Sand & Co., New York...104 51	R. L. Day & Co., New York.....103 29
Jefferson Co. Sav. B'k, Watert'n...104 50	Geo. M. Hahn, New York.....103 03
Duncomb & Jennison, N. Y.... 104 50	Edw. C. Jones & Co., New York...102 50
Lamprecht Bros. Co., Cleve... 104 27	Sutro Bros. & Co., New York...101 25

Bonds mature \$6,000 on May 1, 1910, and \$5,000 yearly thereafter. For full description of bonds see CHRONICLE May 5, p. 911.

Waterville, Me.—Loan Authorized.—The Council has authorized a loan of \$10,000 in anticipation of the collection of taxes.

Waynesburg (Pa.) School District.—Bond Sale.—On May 5 the \$9,000 4% bonds were awarded to the Citizens' National Bank, Waynesburg, at 102.79. Following are the bids:

Citizens' Nat. B'k, Waynesb'g...\$9,251 00	Lamprecht Bros. Co., Cleve...\$9,106 00
P. S. Briggs & Co., Cincinnati.. 9,225 00	New 1st Nat. B'k, Columbus.. 9,025 50
W. J. Hayes & Sons, Cleve..... 9,188 00	Denison, Prior & Co., Cleve... 9,000 00
W. R. Todd & Co., Cincinnati.. 9,150 00	R. F. Downey, Waynesburg... 9,000 00

Securities are in denomination of \$500. Interest will be payable semi-annually. Principal will mature yearly on May 1 as follows: \$500 in 1901, 1902, 1904, 1906 and 1908; \$1,000 in 1903, 1905, 1907, 1909 and 1910 and \$1,500 in 1911.

NEW LOANS.

\$490,000

SAN ANTONIO, TEX., BONDS.

Bids will be received at the Mayor's Office in the City of San Antonio, Texas, until 12 o'clock noon, Monday, May 21, 1900, for the purchase of \$490,000 of 20-year straight gold bonds of the City of San Antonio (\$300,000 of Street Improvement and \$190,000 of Refunding bonds.)

These bonds draw four (4) per cent interest, payable semi-annually in the City of San Antonio or in the City of New York, at the option of the holder, and will be sold subject to the approval of the Attorney-General of the State.

A certified check for \$10,000 must accompany each bid as a guaranty of good faith, and no bid will be entertained for less than par and accrued interest and the city reserves the right to reject any or all bids.

For prospectus giving full information, address, W. W. JOHNSON, City Clerk.

\$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.

MUNICIPAL BONDS.

E. C. STANWOOD & CO., BANKERS, 121 Devonshire Street, BOSTON.

NEW LOANS.

NEW LOAN.

\$432,000

City of Toledo, Ohio, Refunding 30-Year 3½%.

Dated May 4th, 1900. Due May 4th, 1930.

PRINCIPAL AND SEMI-ANNUAL INTEREST, MAY AND NOVEMBER, PAYABLE AT THE IMPORTERS' & TRADERS' NATIONAL BANK, NEW YORK CITY.

These bonds are issued to refund a like amount of 7 3-10% Bonds, which were issued May 4th, 1870, and on which the city has promptly paid 7 3-10% interest for 30 years. The reduction of interest for the city is over \$16,000 per annum.

The population of Toledo in 1800 was 81,000; in 1898, 141,000, and, as the assessed valuation of real estate in Toledo is only increased decennially, and the last increase was in 1890, it is expected that the 1900 increase will be a very large one, proportionate with the last ten years' large increase in population and wealth.

Price and further particulars on request.

SPITZER & CO., Bankers.

Established 1871.

20 Nassau St., New York City.

\$50,000

City of Waycross, Ga.,

5% Sewerage & Funding Gold Bonds.

Dated Jan. 1st, 1900. Due Jun. 1st, 1930.

Denomination, \$1,000.

Coupons payable January and July in New York.

Assessed values (1899).....	\$1,927,590
Actual values.....	3,000,000
Total indebtedness, including this issue	105,000

Population (estimated), 7,000.

Price to net 4.20%.

JOHN W. DICKEY, BROKER, Augusta, Ga.

NEW LOANS.

\$400,223 78

CITY OF WINNIPEG IMPROVEMENT DEBENTURES.

SEALED Tenders, marked "Tender for Debentures" and addressed to the Chairman, Finance Committee, will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 P. M. on

FRIDAY, THE 15TH DAY OF JUNE NEXT,

For the purchase of \$400,223 78 of City of Winnipeg Local Improvement Debentures, bearing interest at the rate of four per cent per annum, payable half-yearly. The following are the amounts and terms of years to run, viz.:

\$61,827 92..	7 years from 30 March, 1900.
\$108,009 22..	10 years from 30 March, 1900.
\$86,591 40..	15 years from 30 March, 1900.
\$14,592 53..	19 years from 30 March, 1900.
\$129,202 71..	20 years from 30 April, 1900.

ALSO for the following general debentures of the city, bearing interest at the rate of three and one-half per cent per annum, payable half-yearly:

\$208,000 running 35 years from 10th February, 1900; and

\$25,000 running 30 years from 1st November, 1899.

Principal and interest of all issues payable at the Bank of Montreal, Winnipeg.

Purchasers to make payment and take delivery in Winnipeg. Accrued interest to be added to the purchase price:

Tenders may be for the whole or part. No tender necessarily accepted.

Payable "in gold or its equivalent."

Further information furnished on application.

D. S. CURRY, City Comptroller. WINNIPEG, 23d April, 1900.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston. 121 Euclid Avenue, Cleveland.

Welch, W. Va.—*Bonds Voted.*—This place has voted in favor of issuing \$5,000 4% 10-20-year (optional) electric-light and water-works bonds. Securities will be placed about July 1, 1900, in denomination of \$500. Interest will be payable annually at the Bank of Bramwell, Bramwell, W. Va.

Winnipeg, Manitoba.—*Bond Offering.*—Proposals will be received until 3:30 P. M., June 15, 1900, by the Chairman of the Finance Committee at the office of D. S. Curry, City Comptroller, for \$400,223 78 4% local improvement debentures. Interest will be payable semi-annually, and the principal will mature as follows; \$61,827 92 on March 30, 1907; \$108,009 22 March 30, 1910; \$86,591 40 March 30, 1915; \$14,592 53 March 30, 1919, and \$129,202 71 April 30, 1920. Also for the following 3½% general debentures: \$208,000 running 35 years from Feb. 10, 1900, and \$25,000 running 30 years from Nov. 1, 1899. Interest on the above securities will be payable in gold at the Bank of Montreal, Winnipeg.

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

Winthrop, Mass.—*No Bonds to be Issued.*—We are advised that the \$97,000 authorized at a recent town meeting for various purposes will be raised by taxation, and not by loans as at first reported.

Winton Place, Hamilton County, Ohio.—*Bond Election.*—An election will be held to-day (May 12) to vote on the question of issuing \$25,000 street-improvement and \$55,000 sewer and drainage bonds. W. M. Yeatman is Mayor of the village.

Worcester, Mass.—*Description of Bonds.*—We are advised that the \$20,000 sewer bonds mentioned in the CHRONICLE April 21 will be dated April 1, 1900. Interest will be at the rate of 3½%, payable semi annually at the Merchants' National Bank, Boston, or by check. Principal will mature April 1, 1920. The bonds will probably be sold at private sale, according to our advices.

Worcester County, Mass.—*Temporary Loan.*—A temporary loan for \$100,000 has been negotiated with George Mixer, Boston, at 3.21%, according to reports.

Yonkers, N. Y.—*Bond Offering*—Proposals will be received until 3 P. M., May 16, by Leslie Sutherland, Mayor, for \$5,000 4% Chanfran Place bonds. Securities are issued under authority of Chapter 246, Laws of 1890. They are dated June 1, 1900, and will mature \$1,000 yearly on May 1 from 1902 to 1906, inclusive.

Youngstown, Ohio.—*Bond Sales.*—On May 7 Rudolph Kleybolte & Co., Cincinnati, were awarded \$9,050 5% Poland Avenue grading and \$1,350 5% Emily Alley paving bonds at 104.32 and 104.17, respectively, and the Croghan Bank of Fremont the \$1,275 5% Cleveland Street grading bonds at 103.06. Following are the bids received:

	\$9,050 Grading Bonds.	1,275 Grading Bonds.	\$1,350 Paving Bonds.
Rudolph Kleybolte & Co., Cincinnati.....	\$9,411 00	\$1,313 75	\$1,408 35
The Croghan Bank of Fremont.....	9,416 00	1,314 00	1,408 00
Firemen's Pension Fund, Youngstown.....	9,440 00		
The Lamprecht Bros. Co., Cleveland.....	9,434 75	1,276 00	1,351 00
Jose, Parker & Co., Boston.....	9,420 14	1,312 74	1,405 21
Seasongood & Mayer, Cincinnati.....	9,399 87	1,297 77	1,391 70
R. McCurdy, Youngstown.....	9,380 00	1,294 20	1,393 49

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

STATE AND CITY DEBT CHANGES.

Allegheny County, Pa.—Thos. G. McClure, Treasurer; W. E. Thompson, Comptroller. Pittsburg is the county seat.

LOANS—	When Due.	RIOT BONDS—
COMPROMISE BONDS—		4s, J&J, \$1,114,500...Jan. 1, 1906
5s, J&J, \$1,200,375...Jan. 1, 1913		Subject to call.
The Act of 1863 requires \$25,000 of these bonds to be retired yearly on Jan. 1, beginning with lowest number outstanding.		Bond debt Jan. 1, 1900. \$3,362,401
COURT HOUSE BONDS—(Reg.)		Floating debt..... 157
4s, J&J, \$300,000...July 1, 1908		Total debt..... 3,362,558
3½s, A&O, 497,500...Oct. 1, 1906		Sinking fund assets... 24,988
INSANE ASYLUM BONDS—		Net debt Jan. 1, 1900.. 3,337,570
3½s, J&J, \$250,000...July 1, 1908		Tax valuation, real ..473,398,063
POOR HOUSE BONDS—		Tax valuation, pers'n'l 45,598,446
3½s, J&J, \$75,000... July 1, 1910		Total valuation 1899.518,996,509
		Assessment about 45 actual value.
		State & Co. tax (per M). '99 .56.75
		Population in 1890 was.....551,959

PAR VALUE.—Bonds are for \$500, \$1,000 and \$10,000. INTEREST on the compromise bonds is payable at the Commercial National Bank, Philadelphia; on the 4 per cent riot bonds by the County Treasurer and at the office of Townsend, Whelen & Co., Philadelphia; on the Insane Asylum bonds at the Pittsburg Trust Co.; on all other bonds by the County Treasurer only. TAX EXEMPT.—The compromise bonds are largely free of tax; also the \$75,000 poor house bonds.

INVESTMENTS.

WE OWN AND OFFER

\$140,000 30-YEAR 4%

FUNDING BONDS OF

Portsmouth, Va.

Legal opinion and price furnished.

Rosenberger & Livermore,

(Specialists in Southern & Western Bonds),

31 Nassau Street, N. Y.

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.

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.)

Blodget, Merritt & Co.,
BANKERS:

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD
SECURITIES.

71 BROADWAY · NEW YORK.

MUNICIPAL BONDS

Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 115 Dearborn Street,
CHICAGO.

F. R. FULTON & CO.,

MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

TROWBRIDGE,
MACDONALD
& NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. · CHICAGO

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.

Reference, First National Bank, Chicago.

MISCELLANEOUS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

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.

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.

T. B. POTTER,
MUNICIPAL and
CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets,
CINCINNATI, OHIO.

MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds,
issued in leading prosperous States of the Union, es-
pecially adapted for safe and permanent investment
For Estates and Trust Funds.