Commercial Financial Financial Commercial Financial Financi

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 70

SATURDAY, MAY 19, 1900.

NO. 1821.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription-Payable in Advance:

Above subscription includes— THE QUOTATION SUPPLEMENT THE INVESTORS' SUPPLEMENT

STREET RAILWAY SUPPLEMENT STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958. NEW YORK.

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 19, have been \$1,665,964,095. against \$1,647,668,933 last week and \$1,871,049,986 the corresponding week of last year.

CLEARINGS.	Week Ending May 19.				
Returns by Telegraph.	ph. 1900.		P. Cent		
New York	\$846,213,616	\$1.024,023,728	-17:3		
Boston	94,199,123	110,144,637	-14'5		
Philadelphia	78,957,150	77,884,435	+1.5		
Baltimore	18,263,702	18,921,265	-3.5		
Chicago	116,324,430	109,546,543	+6.1		
St. Louis	29,186,859	30,069,412	-2.8		
New Orleans	7,780,458	6,551,655	+185		
Seven citles, 5 days	\$1,191,505,93 6	\$1,377,141,676	-13:8		
Other cities, 5 days	193,476,322	176,249,763	+12.6		
Total all cities, 5 days	\$1,389,981,653	\$1,553,391,439	-10.5		
All cities, 1 day	275,982,437	317,658,547	191		
Total all cities for week	\$1,665,964,095	\$1,871,049,986	-11 (

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 12, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of two hundred and twenty-five million dollars, the loss at New York being one hundred and sixty-three millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 19.8 per cent. Compared with the week of 1898 the current returns record a gain of 21.2 per cent, and the excess over 1897 is 66.2 per cent. Outside of New York the decrease from 1899 is 1.2 per cent. The excess over 1898 reaches 20.7 per cent, and making comparison with 1897 the gain is seen to be 58.8 p. c.

	Week ending May 12.				
Olearings at-	1900,	1899.	1900. P. Cent.	1898.	1897.
\	8			3	
New York Philadelphia	995,720,214 84,009,321	1,394,833,511 94,771,328	-28.6 -11.4	819,486,982 68,957,684	542,884,156 55,999,050
Pittsburg Baltimore	34,208,864 24,632,567	32,057,467 29,514,313	+6.7 -16.5	17,164,712	14.073.923
Buffalo	5,825,091 2,916,658	5,120,666 2,928,588	+13.8	4,923,746	13,573,281 3,932,676 1,965,642
Albany	2.535.970	2,601,418 2,239,001	-2·5 +12·9		
Syracuse	2,527,399 1,120,481	1,138,785	+13.3 -1.6	1.391.681	1,567,393 1,219,315
Scranton	993,500 832,715	884,931 805,639	+3.4	835,937	782,114 636,928
Binghamton Total Middle	398,100 1,155,720,887	384,800 1,567,280,445	+3·5 -26·3	938,672,458	815,300 636,893,778
Boston	119,608,063	142,875,476	-16·3	101,018,116	99,525,792
Hartford	5,384,200 2,306,320	5,969,800 2,410,463	-4'3	4,340,000 2,357,463	4,533,800 2,458,454
New Haven Springfield	1,512,529 1,277,769	1,687,965 1,687,549	-10 ⁴ -24 ³	1,706,989 1,434,702	1,544,915 1,281,724
Worcester Portland	1,239,445 1,044,274 852,818	1,784,969 1,564,939	-30·5 -33·2	1,656,031 1,419,602	1,452,192 1,331,475
Fall River Lowell	510,178	849,972 818,642	+0°3	1,419,602 703,521 615,401	749,321 685,8 94
New Bedford Total New Eng	398,894 134,133,990	548,356 160,197,524	$\frac{-27.4}{-16.3}$	499,180	407,592
Chicago	143.094.841	132,943,134	+7.8	119,169,504	88,531,571
Cincinnati Detroit	15,091,100 8,067,609	9 047 781	-10 ⁸	13,390,850 6,855,424	12,861,400 5,469,145
Cleveland Milwaukee	10,778,297 5,635,203 5,298,200	10,381,085 5,678,949	+3.8 -0.8	7,271,063 5,523,830	6,158,494 4,458,841
Columbus Indianapolis	8.499.279	3.442.268	+145 +16	4,900,000 8,064,835	3,486,800
Peoria Toledo	2,069,569 2,202,435 1,527,965	1,827,540 1,627,728	+13·2 +35·8	1,741,519 2,849,579	2,292,459 1,307,000 1,669,876
Grand Rapids Dayton	1,527,965 1,150,000	1,031,839 1,068,310	+48°1 +7°7	1,020,595 778,244	853,243 648,252
Evansville Youngstown	892,380 278,029	897,777 297,912	0.8 0.8	871,913 250,424	******
Springfield, Ill Lexington	378,998 424,274	323,547	+17.0 +2.8	300,000 275,205	325,056
Akron Kalamazoo	473,400	412,328 401,100	+18.0 +10.5	345,000	285,700 297,305
Saginaw	419,570 394,194	879,669 282,090	+39.7	370,263 211,956	244,898
Springfield, Ohio	248,785 349,415	297,642 279,575	+17·1 +25·0	273,707 189,891	250,376 148,116
Tot. Mid. West'n.	259,596 202,636,139	262,130 190,055,704	-1·0 -6·6	252,099 169,900,902	197,943
San Francisco	19,339,378	18.817.495	+28	18,695,731	14,725,809
Sait Lake City Portland	1,895,416 1,948,593	2,248,894 1,637,565	-15.7 + 19.0	1,682,991 2,029,499 1,725,395	1,423,967 988,805 1,475,717
Los Angeles	2,500,247 2,304,566	1,850,215 1,539,144	+85·1 +49·7	1,215,495	565,854
Spokane	1,155,444 868,489	1,298,214 739,944	-11.0 +17.4	902,028 1,052,702 543,250	522,878 485,838
Helcna Fargo	468,753 330.624	664,446 272,234	-15°8 +21°3	215,785	400,000 173,741
Sioux Falls Total Pacific	154,647 31,056,427	29,203,569	+14.1	27,563,641	20,817,741
Kansas City	16.303.276	12,077,045	+35.0	12,390,384	11,465,292
Omaba	10,539,750 5,941,882 5,568,632	8,984,351 4,431,12 2	+17·2 +31·1	14,712,808 6,251,539	6,817,039 4,550,859
St. Paul	4,158,100	5,209,854 3,175,216	+6.9 +30.8 +50.3	4,114,937 2,629,096	2,801,8 37 2,309,782
St. Joseph	4,500,000 1,800,000	2,993,622 1,558,668	+15.2	2,665,698 1,293,919	1,275,160
Davenport	698,721 1,300,000	597,644 1,014,704	+15.5 +11.5 +28.2	564,274 753,179	650,000 687,963
Topeka	650,984 524,018	485,012 488,209	+74	483,251 479,660	305,534 446,562
Fremont	109,154 169,978	106,491 104,388	-3 1 +62 8	116,724 125,000	71,264 100,327
Tot. other West	52,244,501	41,226,826	+26.7	46 580.463	82,625,820
St. Louis New Orleans	31,947,992 8,300,000	31,841,746 8,286,887	-0.3 +0.5	30,628,380 6,981,088	28,499,642 6,708,659
LouisvilleGalveston	8,538,934 2,488,000	6,974,216 2,520,450	+22·4 -1·3	7,403,884 2,114,000	6,528,299 1,893,950
Houston	2.922.878	2,218,555	+81.7	2,485,799 1,778,672	2.198.604
Richmond Memphis	3,176,831 3,451,960 2,304,477	2,291,111 3,003,595 1,619,998	+14*8 +42*3	2,265,343 1,747,891	1,915,546 2 030,160 1,594 036
Atlanta Nashville	1.563.447	1,310,623	+197 -121	1.359.696	1,340 286 1,070 218
Norfolk	1,114,244 1,297,636 755,978	1,062,358 637,965	+22 1 +18·5	1,147,153 967,676 681,202	736 946 510,201
Knoxville Fort Worth	443,334 1,148,586 775,194	476,532	-6.8 +23.2	746,639	526 071 797 909
Birmingham Macon	775,194	893,497 562,350 456,000	+37.8 +6.8 +8.9	870,480 416,717 476,000	369 732 413,000
Little Bock Chattanooga	487,000 527,976 398,659	484,218 316,993	+8°9 +25°9	919,630 396,067	240,000 250 219
Jacksonville	228,820	252,350	-93	201,084	222,596
Total Southern	71,876,886 1,647,669,933	68,478,084 3,054,441,652	+8·1 -19·8	62,932,395 1,359,400,862	57 865,059 991,159 942
Outside N. York.	651.948,719	659,608,141	-12	639,913,830	448,774,786
Montreal Toronto	15 259,949 11,108.603	16,498,386 10,708,189	-7·5 +3·7	13,659,793 8,369,975	11,725,259 6,824,539
Winnipeg Halifax	2,024,289	10,708,189 1,728,096 1,253,382	+3 7 +17 1 +22 5	8,369,975 2,268,965 1,137,809	6,824,539 1,111,955 1,254,004
Hamilton St. John	812,854	1,253,382 79 7 ,208 750,736	+1.8	1,137,809 699,707 633,541	609,000 558,771
Victoria Vancouver	812.854 752.523 714.842 848.869	714,576 728,519	+0°04 +188		*****
Total Canada	33,063,357	33,183 122	-0.4	26,769,790	22,081,528

THE FINANCIAL SITUATION.

Our trade figures in the light of current gold exports continue to be a peculiarly interesting study. This week the returns for April have been made public; they partake of the same abnormal proportions heretofore observable in previous months. Neither the merchandise exports, which were \$118,926,507, nor the net merchandise balance, which was \$43,-459,765, has ever been equaled in any previous April. Indeed there are but few months in any year when the exports have been so large; in the corresponding month last year the exports were only \$88,-794,873, or over 30\frac{1}{8} million dollars less, and the net balance was only \$23,586,645, or nearly 20 dollars less. There is another strikmillion ing comparison, which is even more instructive and that is for the four months of the year. From January 1 to April 30 the merchandise exports aggregated \$490,226,491 and the net balance reached \$183,507,478; or, better still, take the whole trade, including merchandise, gold and silver, disclosing, as the result of the four months' transactions with the outside world, a net unsettled balance on the trade account standing in our favor of \$192,142,. 772. Remember also that the country had for the twelve months of 1899 a similar left-over balance of \$492,476,167.

With such foreign trade conditions existing as the figures cited describe, the situation of our foreign exchange rates, month after month close on to the gold export point, followed in later weeks by a considerable outflow of gold, is absolutely unaccountable in any of the ordinary ways or on the basis of any acknowledged facts. It is customary to say that interest rates are higher in Europe than in America and to give that as the reason why rates stand at their present level and gold is leaving us. That is simply an unnatural and forced situation and not a real Besides, there is a misconception in that method of putting the case. Interest rates are natural and normal in London. A correct diagnosis would consequently put the disturbing feature here, leaving the explanation to read—that the gold is exported because the money market rules all the time (except when we are at the height of our short cycles of prosperity) lower here than in London. Few will fail to acknowledge this fact and to see that it describes an abnormal condition; for money should not rule cheaper in this new country of boundless, undeveloped resources than in Great Britain and Germany, or rule even as cheap. Then, again, an outflow of gold under such conditions of money rates as now exist would be, if the situation was natural, nature's leveler—that is to say, it would be the natural process for restoring an equilibrium; and if the plethoric condition here was normal, these withdrawals would be felt, each succeeding shipment draining off the surplus, the money market being the tell-tale, registering the loss unerringly. What are the facts on this point? Rates for money, instead of going higher, have been dropping, so far as there has been any change, all the while the gold has been leaving us.

This short recital shows how wholly outside of natural influences the current gold movement is. It does not have its origin in or grow out of the international monetary currents, and it might continue uninterruptedly and yet not effect the cure or render the relief which an outflow of gold ought to produce.

The abnormal character of the movement is obvious and the explanation made ought to be equally so. Only within our own financial devices are we permitted to look for the source of the derangement. The fact is we are encouraging a currency system wholly out of touch with commerce. Under its natural working, as gold goes out of our banks more currency comes in from the interior, keeping this market the easiest for money in the world, and consequently the cheapest to get gold in. Some people congratulate the country on this condition of rates for money lower here than They overlook the important fact anywhere else. that they are taking an ounce of dross for their ounce of gold. Cheap money obtained in the way we get it brings with it discredit and is only cheap permanently to such as have Government bonds or first-class collateral to offer. A time comes in the situation at our leading centres of trade when every lender presses his idle funds on the borrower. Such a period occurred in the first few months of 1899. We sowed the wind then and have been reaping the whirlwind ever since.

The stock market conditions have remained much the same as during previous weeks. Great irregularity has continued to be the more prominent feature. There was a movement early in the week a little out of the ordinary. We refer to a decided depression on Monday in railroad stocks of the highest class as well as in industrials. Indeed the fluctuations on that day were wide, erratic and disturbing, even the highest-priced stocks declining Tuesday the better railroad properties recovered and were stronger, they seeming on that day to move independently of the industrials, which were weak; whatever strength was apparent was due, however, almost wholly to the covering of short sales. On Wednesday, under the lead of the highest-priced stocks, almost the whole market was strong and advancing; there was some irregularity in industrials, but little elsewhere. Since then there has been a stronger market, and railroad stocks have, as a rule, advanced. No essentially new influences have been at work. It was announced last night that the Secretary of the Treasury had decided to redeem the \$25,364,500 old U.S. 2 per cents.

Returns of railroad earnings are now being watched with unusual interest in view of the uncertainty felt concerning the course of trade. It is gratifying to find, therefore, that thus far the records show no falling off in the revenues of our transportation lines, treating them as a whole. On the contrary, the returns still tell of continued expansion and improvement. Of course a few decreases are reported every week, but these signify nothing, as they are due to special causes or drawbacks local in their origin and bearing. Such local unfavorable developments, more or less temporary in their nature, will always be present in some part or parts of a country as large as the United States. Barring decreases of this character, the course of railroad gross earnings still tends strongly upward. Much was made a few days ago of a trifling decrease reported by the Milwaukee & St. Paul for the first week of May, because this was the first decrease shown by that road in a very long while. Now we have the return for the second week of the month, again recording an increase, though not a very large increase. Considering that . the St. Paul road has been reporting continuous gains

successive years, this would in any for several event have to be regarded as a favorable rederives additional importance But it sult. the conditions under which when we note The Chicago the small gain shown was made. & North Western Railway is located in the same territory as the St. Paul. President Marvin Hughitt, of the former company, was quoted yesterday in the New York News Bureau as having written concerning the situation in that part of the country, and his remarks may well be applied to the St. Paul. He says that the North West, since the 1st of April has been showing continuous increases notwithstanding that the grain movement is practically nothing and there is considerably less lumber traffic. The increases are due, he states, to good passenger business and a thoroughly diversified freight traffic. He is quoted, moreover, as stating that never since his connection with the road had he seen a more prosperous condition of business. The crop outlook he regards as very encouraging. On the average for the entire Chicago & North Western system the season, he says, is seven to ten days earlier than last year; grain and grass are not less than three weeks earlier than usual.

The notorious Court of Visitation in Kansas was last week declared unconstitutional by the Kansas Supreme Court. We have awaited the receipt of the text of the decision before commenting upon it. The opinion shows that the Kansas judges reached their conclusion in much the same way that the United States Court at Topeka did when passing on the question of telegraph tolls over which the Court of Visitation had also been given jurisdiction. The Act creating the Visitation Court was one of the most remarkable measures ever engrafted upon the statute books of a State. It was the work of a Populist Legislature nearing the end of its power. We set out the facts in our issue of December 2. The U. S. Court enjoined the Visitation Court from enforcing the telegraph tolls complained of. It declared that these tolls were noncompensatory and furthermore that the Visitation Court could not exercise the functions rought to be delegated to it, since it was an attempt to confer upon a single body important and substantial legislative, administrative and judicial power to be exercised in the same proceeding and as to the same subject matter.

The U.S. Court did not pass upon the Constitutionality of the whole Act, not finding it necessary in order to determine the question at issue. The State Supreme Court now gives a final coup to the Act. Justice Smith, in delivering the opinion of the Court, points out that the Visitation Court had been endowed with complete common-law and equity powers, lavishly conferred. It has three judges, a clerk, a seal and a marshal. It may summon juries, issue writs of mandamus and injunction, punish for contempt, appoint receivers, referees and masters; and full power is granted to carry its decrees into effect. Being a court, the vital question decisive of the constitutionality of the law creating it is whether such tribunal has been endowed with legislative powers to an extent destructive of that separation of governmental functions ordained by the Constitution. Justice Smith then goes on to show that the rate making power, being essentially legislative in its nature, can no more be imposed on or exercised by 258,948.

the judicial department than can the pardoning power of the Governor or any other distinctively executive function.

This decision is important not only because it obliterates a peculiarly obnoxious and vicious statute, but because it shows that the State courts, even in those parts of the country where populism has a strong hold, can be depended on to enforce Constitutional requirements. In the present case the Court was evidently reluctant to reach a conclusion adverse to the validity of the law, for Justice Smith feels impelled to say that the Court has not been unmindful of the rule which obliges it to uphold legislative acts unless their provisions clearly violate some Constitutional requirement, and that a doubt upon that upholds the law. But, he says, "despotism begins when the executive, legislative and judicial departments of government cease to be independent of one another, and the tyrant exercises without check the powers of the three united."

While there has been no change in the official rates of discount at the European centres of trade this week, there has been a marked, though fractional, reduction in the unofficial rates at London and at Paris. This change at London has been caused by the receipt of £1,000,000 gold from Russia, and the reduction in rates of discount at Paris has been due to the arrival of consignments of gold from New York and also to the receipt of the metal from Russia. Our bankers profess to be unable to explain this sudden and, to the public, unexpected movement of gold from Russia. thought, however, that it may be due to the desire of the Russian Government to reinforce balances at the British and the French capitals, which balances have been partially depleted by withdrawals for various purposes. There is a suggestion also that the Finance Minister at St. Petersburg, in view of the possible derangement of Russian interests, through the tension at the European centres, may have decided to aid in relieving such tension by the temporary transfer of gold to London and Paris. Rates of discount in the open market at the British capital began to fall on Monday, and they gradually declined from 4 per cent to 3\frac{1}{8}@3\frac{1}{4} per cent by Friday. The rate at Paris, however, declined only $\frac{1}{4}$ of 1 per cent, to $3\frac{1}{4}$ per cent on Thursday. It may be noted that the Bank of Bengal at Calcutta reduced its rate of discount on Thursday from 6 per cent to 5 per cent. The statement of the New York Associated Banks last week showed a net decrease of \$1,123,000 cash. The loans were reduced \$287,900 and the deposits were decreased \$1,909,000, while the surplus reserve fell off \$645,750, to \$15,332,725. The disbursements by the Sub-Treasury have been comparatively large this week, mainly because of payments for pensions, but the revenue receipts have also been large; on the other hand the arrivals from the interior have been heavy. These gains indicate that the loss by the banks through gold exports has been more than counterbalanced. The applications at the Treasury for the exchange of refundable bonds amounted by the close of business on Thursday to \$272,910,350, of which \$219,041,950 came from the banks and \$53,668,400 from individuals. The amount paid for premiums on the exchanged bonds is \$27,-

Money on call has loaned at the Stock Exchange during the week at $2\frac{1}{4}$ per cent and at $1\frac{1}{2}$ per cent, averaging about 2 per cent. On Monday loans were made at $2\frac{1}{4}$ per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Tuesday the transactions were at $2\frac{1}{4}$ per cent and at $1\frac{3}{4}$ per cent, with the majority at 2 per cent. On Wednesday loans were at $2\frac{1}{4}$ per cent and $1\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent. On Thursday the transactions were at 2 per cent and at 13 per cent, with the majority at 2 per cent. On Friday loans were at 2 per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent. Banks and trust companies quoted 2 per cent as the minimum early in the week, but the majority marked up these loans to 24 per cent after Wednesday. Time contracts for short periods are freely offered, but the majority of lenders among institutions are indisposed to loan for periods longer than four months unless upon exceptionally good collateral. The inquiry is chiefly for the longer dates and quite light for short periods; consequently but little business is done. Rates are 3 per cent for sixty to ninety days, $3\frac{1}{2}$ per cent for four months and 4 per cent for longer dates, on good mixed Stock Exchange security. There is a good demand for commercial paper, not only from city but from outof-town buyers. The supply, however, is comparatively small, and consequently only a moderate business is reported. Rates are $3\frac{1}{2} @ 3\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4} @ 4\frac{1}{2}$ per cent for prime and 5@5½ per cent for good four to six months' single names.

The news from the seat of war in South Africa this week indicates that Kroonstad was captured by General Roberts's advance column on Saturday last, the Boers retiring, closely pursued by the British forces, beyond Christiana. General Buller then began a movement in Northern Natal toward Dundee, which was cap tured on Tuesday, the Boers retreating on Glencoe, which appears to have been occupied in the afternoon of that day, and this movement caused the evacuation of Biggarsberg. The reports that Mafeking had been relieved were confirmed yestesday. General Methuen occupied Hoopstad, Orange Free State, on Thursday unopposed, and the Boer generals, Duprey and Daniels, and forty men, surrendered. General Broadwood, of General Roberts's column, on Thursday occupied Lindley, the latest place selected by President Steyn as the Free State capital; the town was evacuated by the Boers on Sunday. 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 3 and per cent. The open market rate at Paris is 34 per cent, and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England gained £1,007,237 bullion during the week and held £33,331,420 at the close of the week. Our correspondent further advises us that the gain was due to the imports of £1,176,000 (of which £1,000,000 were from Russia, £112,000 from Germany, £50,000 from Norway and £14,000 from Australia), to £69,000 net sent to the interior of Great Britain, and to exports of £100,000, of which £50,000 were to the Cape and £50,000 to Chili.

The foreign exchange market has been dull, with a money firm tone for long sterling, while short sterling has banks.

been easier, both being influenced by the lower discount rates in the open market at London, which were caused, as above noted, by the influx of gold from Russia. The decline in short sterling of course put an end to all speculation regarding a movement of gold hence to London, at least for the present. Though discount rates at Paris yielded fractionally because of the increase in the supply of gold at that centre, preparations for a further export of the metal hence by the steamer sailing on Thursday began to be made on Tuesday and these preparations were completed on the following day, when it was announced that \$3,165,432 73 would be shipped. The exporters were Lazard Freres, who forwarded \$500,-000 in gold coin which, it may be noted, was part of a consignment obtained by them from San Francisco. They also shipped \$340,228 81 in gold bars. Heidelbach, Ickelheimer & Co. sent \$500,675 77; the National City Bank shipped \$503,167 32; Baring, Magoun & Co., \$500,550 11, and Goldman & Sachs, \$820,810 72, all of which consignments were in bars. This makes the total shipments since the present movement began \$9,232,895 40. Gold received at the Custom House during the week \$24,375. The Assay Office paid \$638,132 79 for domestic bullion.

Nominal rates for exchange have been 4 85@4 85\frac{1}{2} for sixty day and 4 89@4 89½ for sight during the week, with the majority of the drawers posting the higher figures for long after Tuesday. Rates for actual business opened on Monday at an advance of onequarter of a cent all around compared with those at the close of business on Friday of last week, at 4 843 $@4\ 85$ for long, $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ for short $4.89@4.89\frac{1}{4}$ for cables, and the tone was firm. On Tuesday no change was made in rates for actual business in long sterling, which tinued firm, but there was a decline in rates for short and for cables of one-quarter of a cent, to $4.88\frac{3}{4}$ @ $4.88\frac{1}{4}$ for the former and to $4.88\frac{3}{4}$ @4.89 for the latter. The market was firm for long and easy for short, and it so continued on Wednesday, though without further change. On Thursday rates for actual business in long remained unaltered and firm, while those for short and for cables fell off one-quarter of a cent, to 4 $87\frac{3}{4}$ @4 88 for the former and to 4 $88\frac{1}{2}$ @4 $88\frac{3}{4}$ for the latter. The tone was firm for long and easy for short on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 11.	Mon., May 14	TUES., May 15.	WED Nay 16.	THUR., May 17.	
Brown Bros 80 days. Sight	4 85	8514	8514	851 <u>4</u>	851/4	851/4
	4 89	89	89	89	89	89
Baring, \$60 days.	4 8514	8514	8514	8514	8514	851 <u>4</u>
Magoun & Co \ Sight		8914	8914	8914	8914	89
Bank British 60 days.	4 85	85	851/s	851/4	8514	851/4
No. America Sight	4 89	89	89	89	89	89
Bank of 60 days.	4 85	85	85	85	85	85
Montreal Sight	4 89	89	89	89	89	89
Canadian Bank 60 days. of Commerce Sight	4 85	8514	8514	851/s	85 ¾	851/4
	4 89	89	89	89	89	89
Heidelbach, Ick- § 60 days.	4 85	8514	851/4	8514	8514	851/4
elheimer & Co. § Sight	4 89	89	89	89	89	89
Lazard Freres \ 60 days. Sight,	4 85 4 89	85 89	85 89	851/4 89	8514	85 % 89
Merchants' Bk. 60 days. of Canada Sight	4 85	85	85	85	85	85
	4 89	89	89	89	89	89

The market closed firm for long at 4 84\\$\text{3} at 4 85 and easy for short at 4 87\\$\text{3} at 4 88, while cables were 4 88\\$\text{2} at 4 88\\$\text{3}. Commercial on banks 4 84\\$\text{4} at 4 84\\$\text{4}, and documents for payment 4 83\\$\text{3} at 4 84\\$\text{3}. Cotton for payment 4 83\\$\text{2} at 4 84\\$\text{2}, and grain for payment 4 84\\$\text{4} at 84\\$\text{4}.

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

Week Ending May 18, 1900.		Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,603,000	\$4,864,000	Gain, \$2,289,000
Gold	844,000	338,000	Gain. 506,000
Total gold and legal tenders	\$7,447.000	\$4,702.000	Gain. \$2,745,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week Ending May 18, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,447,000	\$4,702,000	Gain. \$2,745,000
Sub-Treas. oper. and gold exports	23,000,000	23,765,000	Loss. 765,900
Total gold and legal tenders	\$30,447,000	\$28 467,000	Gain. \$1,980,000

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

77 7 4	М	ay 17, 190	0.	May 18, 1899.		
Bank of	Gold.	Silver.	Total	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	83,331,420		33,331,420	80,201,936		30,201,986
France	79,306,679	45,643,155	124,949,834	73,333,300	48,439,361	121,772,670
Germany	27,845,000	14,345,000	42,190,000	30,666,000	15,797,000	46,463,000
Russia	83,936,000	7,587,000	91,523,000	94,916,000	4,703,000	99,619,000
AusHung'y+	87,603,000	9,279,000	46,882,000	30,020,000	10,505,000	40,525,000
Spaln	13,689,000	15,735,000	29,424,000	11,655,000	12,689,000	24,344,000
Italy	15,448,000	1,643,000	17,091,000	15,419,000	2,543,000	17,962,000
Netherlands	4,868,000	5,949,000	10,817,000	3,833,000	6,769,000	10,602,000
Nat.Belg'm	2,850,000	1,425,000	4,275,000	3,014,000	1,507,000	4,521,000
Tot.this week	298,877,099	101606155	400,483,254	293,058,295	102952361	396,010,656
Tot. prev. w'k						

† The Austro-Hungarian Bank Statement is now issued in Kronen and Hel ler instead of Gulden and Kreutzer. 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 UNITED STATES INHERITANCE TAX IS ON LEGACY AND INCLUDES GOVERN-MENT BONDS.

The State and the United States legacy tax provisions have this week been passed upon and construed by the United States Supreme Court and as construed have been declared Constitutional. We say construed, because very important differences in opinion existed with respect to the meaning of the Federal law, one of which in its effect on the enactment was controlling. The question we refer to was, whether the taxes which the law imposed were by its terms to be assessed on the whole estate or on the legacies? The contention of the Government advocates was that they were to be assessed on the whole personal property passed by the

In that view a most serious problem presented itself at the outset, as the tax was progressive, not only as respects the grade of the beneficial interest, that is the kinship of the legatee, but also as respects the value of the estate or legacy. Consequently the highest taxes, if that idea prevailed, would be extremely heavy. There were five classes of kinship named and the imposts were graded in part according to kinship but chiefly according to the property passed, the highest falling on individuals the whole value of whose property was over one million dollars; in that class the tax in case of a legacy to one of the nearest of kin named was $2\frac{1}{4}$ per cent, to one of the next grade it was $4\frac{1}{2}$ per cent, next 9 per cent, next 12 per cent, and to the last or fifth class of kinship it was 15 per cent. If these percentages were intended to apply to the entire personal estate of the deceased, of course the taxation would prove to be a burden, and a very onerous one too. Even instances where the decedent left a personal estate valued at only ten thousand dollars and up to twenty five thousand dollars, the corresponding taxes were three quarters of one per cent for the nearest of kin named, one and a-half per cent for the laxed in this indirect way, that there must be many

next, three per cent for the next, four per cent for the next and five per cent for the next.

Very naturally a good deal of concern had been felt as to what would be the outcome of these decisions among all thrifty people who, instead of spending their earnings in self-indulgence, were fortunate or unfortunate enough to have laid up ten thousand dollars or over a million dollars, and having poor relations not nearest of kin whom they desired to care for. It has been, therefore, quite a relief to have the Court hold that "the tax is on the passing of the legacies, or distributive shares of personality, with a progressive rate on each, separately determined by the sum of each of such legacies or distributive shares." Or, as Judge White further says, it was not the intention to tax the entire estate but "the separate and distinct sums or items of personal property passing."

Another allied question raised was on the point of uniformity. It was urged that the law was unconstitutional because the tax was graded and not "equal and uniform" "throughout the United States," which all taxes must be according to the reading of that instrument. That objection was overruled by the Court, it holding that the uniformity contemplated by the Constitution was geographi-Justice White in his opinion puts the case in this way: "from the very first Congress, down to the present date, in laying duties, imposts and excises the rule of inherent uniformity, or in other words intrinsically equal and uniform taxes, has been disregarded and the principal of geographical uniformity consistently enforced." Again, he further explains his meaning by stating that "it is certain that the same degree of relationship to the deceased, wherever existing, is levied on at the same rate throughout the United States. The tax is hence uniform throughout the United States despite the fact that different conditions among the States may obtain as to the objects upon which the tax is levied."

One other point raised in the case is of wide and indeed among investors of very general interest, and should be noticed here. The issue we refer to relates to the right to tax an inheritance consisting of Government bonds. All laws providing for (foverment bond issues read in substance that "the bonds herein authorized shall be exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal or local authority." The above words we quote from the same Act which imposed the legacy tax. Sections 30 and 31 relate to the legacy matter and Section 31 relates to a loan for four hundred million dollars then about to be Such a nearness in legislation between a specific case of taxation and the war loan, taken together with the broad words used as to exemption, without too any exception being named in the Act, certainly would, on the face of things, lead one to believe that the exemption applied to every kind of taxation, direct and indirect, and especially to the previous two sections of the same law. And yet, according to this decision, it seems that it does not. We are not impeaching the law or the decision. But we do think that in the light of the present decision such a law authorizing a bond issue is misleading, and that this avoidance of the exemption clause will tend to impair faith in its protective character. The idea suggested by the decision will be, if the bonds can be

other methods that can be devised for reaching the same end.

There is no doubt of the ingenuity the Court has displayed and of the substantial character of the reason it has been able to give for its conclusion. All we mean to say is that as the Government is interested in issuing its obligations on all occasions at the lowest possible rate of interest, we should have been pleased had the Court been able to continue absolute faith in the exemption clause instead of weakening it. The reasoning or argument of the decision on this point starts with the statement that the inheritance tax is a tax on the right or privilege granted by the municipal law to take property by will or descent; that being granted, it becomes proper (1) to assess the tax according to the value of the property passing, and (2) the incidental fact that a part or that the whole of the property passing happens to be Government bonds is of no consequence, because, as stated, the tax is on the right or privilege and not on the bond. This opening made for indirectly taxing Government bonds is not "so wide as a church door; but 'tis enough" to admit of the use of future Congressional ingenious devices having a like effect if the disposition should ever exist to "go for" the Government bondholder.

OUR RECEPTION OF THE BOER ENVOYS.

The formal welcome extended by our city authorities to the three Boer envoys, Messrs. Fischer, Wessels and Wolmarans is on the whole neither more nor less than was to be expected. There has certainly occurred none of those spontaneous outbursts of popular feeling which are dear to the hearts of agitators. Indeed, considering the very strong tendency of the New York public to join a crowd for the gratification of curiosity, we should say that greeting had been somewhat apathetic. sibly this may be explained by a proper wish of the envoys to avoid demonstrations which should embarrass the President when they pay their respects at Washington. Such policy would certainly be prudent, since their position is very doubtful in a diplomatic sense, and might be fatally prejudiced by a single act of indiscretion. It is, in fact, questionable whether the envoys have not already, by their public utterances, made it impracticable for the Administration to recognize them in an official status. Simply as accredited delegates from a belligerent State, preserving the diplomatic reserve of an ambassador, these gentlemen might have been officially received at Washington despite the withholding of treaty powers in England's former convention with the Transvaal. But diplomatists who begin by saying at a City Hall reception, before they have even seen the President, "We ask you to say to England, Stop!" are very likely to find that they have thereby forfeited their claim to a diplomatic status.

There are several phases of this incident whose significance ought to be clearly appreciated. In so far as Messrs. Fischer, Wolmarans and Wessels are friendly visitors to the United States, there is not the slightest reason why they should not be courteously received. They may even, without impropriety, be greeted with public ovations, mass meetings and addresses by municipal bodies; the English Government and people may dislike such demonstrations, but they have no official right to object to them. At most it complete absence of analogy between the negotia-

is a question of good or bad taste, of wise or unwise judgment of that part of our political relations which consists in fostering cordial relations between the people of one country and those of a friendly State. If they choose, the people may go considerable lengths in expressing friendship towards their visitor. Kossuth, Meagher, Mitchell were successively welcomed by public ovations here despite their hostile relations to diplomatically friendly Powers; and no protest was uttered. The right of the people themselves to express such interest and to manifest it by their welcome was vindicated once for all by Daniel Webster in his well-known letter of 1850 to the Austrian Minister. England itself, for that matter, has sheltered and welcomed proscribed citizens of Russia and France, and though England never went to the length of granting such visitors the freedom of a city, its citizens were at liberty to do so if they chose.

We do not suppose, however, that the Boer envoys have left their country and taken their long trip across the ocean merely for the purpose of exchanging personal civilities with the American people and accepting their hospitality. Their visit has been preceded and attended by no hint of pecuniary assistance, such as has frequently been made a factor in the visits of Irish statesmen. They can hardly have in view appeals for further American efforts at formal mediation—our Government has already gone as far in that direction as is feasible under the Hague Treaty or under the general law of nations. It would appear, therefore, on the face of things as if the hope of the envoys was to stir up hostility to England sufficiently to force the hand of our Government in actual intervention or, at all events, to excite such popular feeling as should make England conscious of antagonism in the United States and therefore more ready to grant terms to the Boer petitioners.

The first purpose, if it exists, is certainly foredoomed to failure. No new precedent has to be fixed by the Administration in its action on this matter; its rnle of conduct is as thoroughly defined as if it were written in the Constitution. And if the unbroken practice of our Government did not set the rule, common sense would prescribe it as infallibly. Some of the more ardent orators in the delegation which first met the Boer envoys referred to the precedent of Franklin's visit to the Court of France, with its result in the tangible military aid granted by France to the American colonists. The precedent was at least correct in pointing out the inevitable result of open and official But it is also useful in showing intervention. why the diplomacy of 1778 cannot fix the rule for 1900. When Franklin negotiated his treaty with Vergennes, relations between France and England were already seriously strained. The French dislike of England was not merely sentimental; it was in the nature of a popular demand for retaliation for the defeat sustained at the hands of England sixteen years before. Questions of home politics and colonial empire made the opportunity, in the eyes of Louis XVI.'s Ministers, serviceable to attack an enemy. French Government of 1778, in other words, was perfectly well aware that its formal proffer of aid to Great Britain's antagonists was a cause of war, and it decided on war before it signed the treaty with the Americans.

These quite undisputed historical facts show the

tions of Franklin and those of the Boer envoys. If the United States Government wished on its own account to pick a quarrel with Great Britain, and if it were prepared to declare war without delay, it would be conceivable that official encouragement might be extended to the Boer Commissioners. So far is such a condition from existing that our relations with Great Britain are more cordial and our obligations to her in a diplomatic way are larger to-day than at any previous period in our history. We venture to say that if an administration of the most impulsive character were in power at Washington, and most imbued with sympathy for the Boers, it would be unable to do more than express vague sentiments of hospitality to the envoys.

Nor does it appear to us that anything tangible can be accomplished by the appeal to popular sentiment. The Boer delegates are only continuing a campaign of sympathy which has been vigorously in progress for six months. We have had our mass meetings, our resolutions, our auxiliary committees; we have produced impassioned prc-Boer speeches in the United States Senate and pro-Boer resolutions still standing on the calendar. But how much actual progress has been made towards accomplishing the end in view? Every one of these successive phenomena was witnessed in 1852, when the envoy represented a people fighting, the Boers, to perpetuate an not, like garchical government, but to obtain a reasonable constitution. The case of Kossuth and Hungary was strong enough to draw from the President of the United States in his annual message the statement that our natural sympathies "forbid our indifference to a case where force is invoked to stifle public sentiment and repress the spirit of freedom" words, by the way, which in the present instance would apply to Boer and not to British methods. Furthermore, Kossuth, like the three Boer delegates, selected the eve of a Presidential election as the hour for his appeal to the people. Yet the result in 1852 was that the Hungarian orator was the sensation of one season, all but forgotten in the next. He returned to his country in midsummer, before the electoral vote, and with nothing achieved beyond a few barren resolutions. There can be no other result of a similar agitation now in behalf of the

The truth is that even if forcible intervention had ever been a practicable expedient, it is so no longer. The British are moving steadily towards the gates of Pretoria; but it is only within half a dozen weeks that they have repelled the invasion of their own colonial territory by the Boers. Whatever its origin in the past history of the Transvaal, the present struggle was not begun by England and cannot in all fairness be said to have been provoked by her. Let us imagine, then, the position of the United States, which kept proper silence when the Boers declared war and when their armies poured into Natal and Cape Colony, if our Administration now were abruptly to notify Great Britain that it must stop on the Transvaal border, overrule Lord Roberts's plans, conclude peace on President Krüger's terms and withdraw its humiliated armies. The supposition is so preposterous that the petition made by the Boer envoys at City Hall last Thursday must be charitably ascribed to their ignorance of the law of nations.

THE HEAVIER TENDENCY IN PASSENGER CARS.

The element of weight involves different considerations in passenger than in freight-car building, mainly because of the differences in the nature and importance of the respective problems in each, of securing the most favorable ratios between dead and paying loads. The practicable length of large capacity freight cars is limited to about forty feet; for further increases in length would too greatly increase the strains on the body of the car, as well as the first cost of maintenance. Hence additional capacity in freight cars must be provided for by adding to width and height. The lightest construction consistent with strength must be followed in order to keep the dead weight at a minimum.

In passenger cars, however, increasing length and not increasing width and height are the factors entering into increasing weight. The paying load can obviously be added to mainly by making the cars longer, so that more seats can be provided for travelers, and more luxurious accommodations can be supplied. The dimension of width is less important, and still less so is that of height. The increasing length of the cars, however, may involve a more than corresponding increase in their weight—for cars greater than fifty feet in length require six-wheeled instead of four-wheeled trucks, in order to facilitate easy and steady riding and to diminish the annoyance of hot boxes. Proportionately larger wheels and truck frames similarly are required.

Improving standards of safety and comfort tend also to increase the weight of passenger cars somewhat beyond the mere proportionate requirements of their increasing length. This is primarily due to the greater attention now paid to the use of iron and steel in properly reinforcing the end frames.

The modern passenger car is becoming developed into an armored car—armored not to make it bullet proof but collision proof. The damage and risk to life must be minimized to the most perfect degree possible in case of a collision; and by increasing the resistance at the ends this can best be accomplished. So great has been progressive development along these lines that it is now the passenger car, not the locomotive, which is likely in the event of a collision to escape with the least damage. The telescoping of such cars becomes almost a structural impossibility.

Through the means employed of thus reinforcing the ends, the weight at each end is increased by about one thousand pounds. Among the important reinforcing features of construction are the vestibule face plates in the shape of inverted U's, which form openings about three feet wide and seven feet long at each end frame. They are 3 of an inch thick, six inches wide and weigh about four hundred pounds each. Iron plates also are sandwiched in to the end posts by bolts. The side sills are made as under the old construction, about five inches thick and eight inches deep, but with a plate of iron 3 of an inch thick by $5\frac{1}{2}$ inches wide, sandwiched in between the original sills and sub-sills, the parts being bolted together. The end sills are similarly re-enforced. In this way the strength of the sills and the resistance to collision is trebled.

All sorts of devices entering into modern vestibule construction add material increases to the weight of passenger cars. They include arrangement of levers

and spiral compression springs, cross-timber and brackets of the side walls, buffer plates making the platforms continuous, and various subsidiary and ornamental attachments.

The most recent perfections in passenger car building include elaborate plans for piping and for receiving reservoirs under the car bodies. The weight of the car is thus increased from eight hundred to twenty-five hundred pounds, according to the style of the car and the number of receivers it requires for gas lighting and water supply.

In the roofing of passenger cars there is a tendency to use either heavier or lighter material. The fact that a roof covered with tin plate requires constant attention and has a comparatively short life is leading to the substitution of galvanized iron or of canvas.

The desirability of handsome and uniform equipment for train running prevents the tendency toward increased weight being restricted to a limited number of passenger cars, and makes it instead a general tendency of the passenger service, inclusive even of baggage and postal cars, which are run with passenger trains. The baggage car of to-day almost equals the day coach in appearance, and the vestibule alone costs almost as much as the car itself cost some years ago. In the case of postal cars some interesting evidence was recently taken by the Joint Congressional Committee on Railroad Transportation, showing instances where the railroads had built and operated 50foot postal cars in order to preserve uniformity in pattern of cars making up trains, though they received compensation for their use from the Government only on the basis of standard measurement of 40 feet.

The policy of figuring with extraordinary closeness to limit dead weight, which is a settled policy in the case of construction of freight cars, could only be a penny-wise and pound-foolish policy if applied to passenger car construction. In the passenger service the increased rate of cost for hauling an increased weight of cars must naturally be considered subordinate to safety and comfort. Not only have long and heavy passenger cars become indispensable as a means of providing spacious and comfortable passages, saloons, toilet rooms and other features of the modern car, but also it is now recognized that long and heavy cars ride much more steadily than short ones, especially on imperfectly aligned tracks.

In fact it has become an axiom of passenger car building that the longer the cars and the greater the weight the more comfortable are they to ride in. The growing taste for luxurious travel will undoubtedly force a continuation of the tendency to increase the space devoted to especially luxurious features. To prevent decrease in the space actually occupied by passengers, while accommodating the same number of passengers, must hence make it necessary to keep up a corresponding increase in the length and weight of cars.

RAILROAD GROSS AND NET EARNINGS FOR MARCH AND THE QUARTER.

No one needs to be told that our compilation of the gross and net earnings of United States railroads for the month of March reveals very satisfactory results. The showing is fully up to expectations, and the improvement is large in both gross and net earnings. In the gross the gain on the roads contributing returns aggregates not far from ten million dollars

(\$9,916,297) and in the net over three million dollars (\$3,136,284). The ratio of gain, as it happens, is almost exactly alike in the two cases, being 12.73 per cent in the gross and 12.68 per cent in the net.

	March. (132 roads.)			January 1 to March 81. (160 roads.)		
1	1900.	1899.	Increase.	1900.	1899.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	87,842,142	77,925,845	9,916,297	284,268,216	245,681,196	38,587,050
Oper. exp	59,975,914	53,195,901	6,780,013	198,210,980	175,300,75	22,910,223
Net earn's	27,866,228	24,729,944	3,136,284	86,057,266	70,380,439	15,676,827

We reviewed the influences and conditions that operated to produce the foregoing gratifying exhibit in our early preliminary statement published in the issue of April 14. We will only say here, therefore, that the activity and prosperity of trade have been the principal element in the improvement, and that the showing is the more noteworthy as the improvement has been progressive, large gains having now been reported in this month for several successive years, as may be seen by the following.

Year and	Gross Earnings.			N	lst Barning	18.
Number of roads.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.	8	*	8	\$	8	8
1895 (137)	52,202,055	51,398,380	+803,675	15,853,187	15,401,146	+452,041
1896 (148)	55,793,735	54,526,323	+1,267,412	16,608,988	16,799,652	-190,664
1897 (135)	60.244,942	59,297,542	+947,400	18,826,381	17,211,819	+1,614,562
1898 (142)	70,010,199	61,575,653	+8,434,546	22,496,362	18,693,005	+3,803,357
1899 (123)	76,802,517	70,830,746	+5,971,771	21,332,797	22,537,960	+1,844,831
1900 (132)	87,812,142	77,925,845	+9,916,297	27,866,228	24,729,944	+8,136,284
Jan. 1 to						
March 31						
1895 (185)		185,325,002	+4,534,137	53,603,686	51,546,059	+2,057,627
	198,258,561			57,093,945	52,637,439	+4,456,506
	202,564,596	1				,
			+25,771,219			
	1	,	+13,482,505	,		
1900 (160)	1284.268,246	245,681,196	+38,587.050	86,057.266	70,880,439	+15.676,827

For the three months to March 31 the comparisons are even more striking than for the month of March by itself. In this case there was in addition to the expansion in general trade the further advantage arising from the fact that the weather in 1900 was so very much milder than that of 1899, when blizzards, snow and severe cold interfered with railroad operations. Our statement for the quarter is more comprehensive than that for the month, since some roads will furnish quarterly but not monthly re-In the gross the increase for the three months is \$38,587,050, or 15.71 per cent, in the net \$15,676,827, or 22.28 per cent. group shows a loss in gross for the quarter and only the New England group a loss in net, this latter following entirely from augmented expenses. For the month the anthracite group alone records a decrease in net. We present herewith our summary in full.

SUMMARY BY GROUPS.

SECTION OR Gross Earnings.		Net Earnings.				
GROUP.	1900,	1899,	1900.	1899.	Increase.	
March.	\$	\$	\$	\$	\$ 1	P. C.
Frunk lines.(12:	22,798,854	19,707,455	6.619,602	5,459,634	+1,189,918	21.79
Anthra. coal. (7,	8,794,310	8,682,701	1,322,905	1,706,832	-883,987	22:50
East, & Mid.(15)	2,915,563	2,703,041	814,393	781,741	+32,582	4'17
Mid. West'n.(22)	5,939,195	5,051,958	1,989,620	1,856,791	+132,839	7.15
Northwest'n(18)	12,116,062	10,710,993	4,432,840	4,147,559	+235,281	6.88
Bouthwest'n.(17)	8 ,907,5 56	7,680,078	3,082,546	2,351,922	+730,624	31.08
Paoific Coast (12)	12,164,587	10,892,173	4,731,534	4,324,860	+406,674	9.40
Bonthern(30.	11,581,239	10,084,787	3,692,712	3,221,858	+470,856	14.62
Mexican(4	2,891,745	2,412,651	1,150,116	878,639	+271,477	30-90
Total.(192 r'ds	87,842,112	77,925,845	27,836,228	24,729,944	+3,136,284	1268
Jan. 1 to Mar. 31						
New Engl'd,(11)	18,703,600	17,219,989	4,677,533	4,930,685	-253,155	5.13
Frunk lines.(14)	73,600,134	61,259,535	21,943,245	15,196,177	+6,146,068	40'41
Anthra.coai (12)	30,727,030	23,676,009	6,034,725	5,345,768	+683,967	12.20
Middle(19)	9,110,794	7,789,307	2,189,180	1,749,831	+439,329	25 05
Mid. West'n.(26)	18,208,999	15,031,235	6,145,306	5,101,465	+1,043,811	20.46
Northwest'n (14	33,507,978	29,7€0,935	11,130,852	10,263,035	+867,817	8'43
Southwest'n(16)	25,199,333	22,085,757	8,533,793	6,501,223	+2,032,570	31.70
Pacific Coast(18)	33,648,922	29,241,766	12,177,125	10,471,835	+1,705,290	16 28
Bouthern(31,	33,481,810	27,775,721	10,808,206	8,283,886	+2,522,346	30.45
Mexican(4	8,079,572	6,821,942	3,021,301	2,636,637	+484,761	1911
Total.(100 r'ds)	281,238,216	.45.681,196	86,057,266	70,380,439	+15,676,827	22-28

To aid in the study of the results, we add our usual tables, showing the losses and gains on the separate roads. For the month we have taken all amounts down to \$30,000 and for the three months all amounts down to \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

TAMOURA CHANGES IN GREUSS CARMINOS IN MERICOR.					
Increases.		Increases.			
Pennsylvania † \$1	,802,100	Cin. N. O.& Tex. Pac	\$73,396		
Baltimore & Ohio	575,327	Balt. & Ohio Southw	70,264		
Chic. Burl. & Quiney	531,358	Chic. Great Western	69.680		
Atch. Top. & Santa Fe	507,294	Nash. Chatt. & St. L.	68,985		
Southern Pacific	506,966	Kan. C. Ft. S. & Mem.	66.103		
Illinois Central	433,538	Rio Grande Western	62,911		
Southern Railway	396.749	Phil. Wilming & Balt	61,900		
Louisville & Nashville	385,086	Central of Georgia	55,368		
Northern Pacific	300,238	Chicago & Eastern Ill.	55,163		
Chio. Mil. & St. Paul	294,091	Chic. Indplis & Louisy.	55,094		
Mexican Central	272,259	Colorado & Southern.	52,224		
Chie, Rock I. & Pacific	238,61	St. Louis & San Fran.	51,065		
Erie	232,196	Pitts. & Western Sys	50.919		
Clev. Cin. Chic. & St. L.	225,409	Peoria & Eastern	50,776		
Union Pacific	217,331	Duluth So. Sh. & Atl	49,568		
Canadian Pacific	185.119	Burl. Ced. Rap. & Nor.	42,051		
Norfolk & Western	172,030	Mo. Kans. & Texas	41,476		
Leh. V.RR and L.V.C	164,532	Chesapeake & Ohio	38,616		
Hocking Valley	135,345	St. Jos. & Grand Isl'd.	35,205		
Sav. Fla. & Western	121,805				
Buffalo Roch. & Pitts	109,802	Total (representing			
Minn. St. P. & S. Ste. M.	109,504	61 roads)	\$9,589,098		
Mexican National	107,158		4 - , ,		
Wabash	103,208	Decreases			
Colorado Midland	95,205	Central of New Jersey	\$103,677		
Mexican Internatinal.	84,759	N. Y. Ont. & Western.	36,038		
Phil.& Read, and C. & I.	79,107	_			
Northern Central	78,200	Total (representing			
Choc.Oklahoma & Gulf	74,003	2 roads)	\$139,715		
	,	/	7		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$1,194,000 and on Western lines increased \$608,100.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Increases.	
Pennsylvania†	\$541,800	Choc.Oklahoma & Gulf	\$36,214
Atch. Top. & Santa Fe.	527.466	St. Louis & San Fran.	35.526
Baltimore & Ohio	494.174	Peorta & Eastern	34,979
Union Pacific	239,813	Chie. Burl & Quincy	33,707
Northern Pacific	224,572	Bur. Ced. Rap. & Nor,	32,731
Mexican Central	198,536	Mexican National	30.524
Norfolk & Western	146,520		
Chic. R. I. & Pacific .	139,185	Total (representing	
Louisville & Nashville	108.9 9	Total (representing 31 roads)	\$3,650,736
Erie	106,993	0110000,1111111	40,000,000
Minn. St.P. & S.Ste M.	96,010	Decreases.	
Sav. Fla. & Western	89,166	Leh. Val. RR. & L. V. C.	\$174.967
Buff. Roch. & Pittsb'rg	88,411	Cent. of New Jersey	93, 48
Cleve.Cin.Chic.& St.L.	75.60 ?	Phil. & Read, and C. & I.	76.822
Hocking Valley	74,171	Wisconsin Central	75,781
Colorado Midland	62,751	West N. Y. & Penu	70.457
Southern Railway	58.349	Grand Trunk	58.886
Northern Central	49,500	N. Y. Ont. & Western.	44,552
Central of Georgia	48.089	II. I. OHD. CO WOSTOIN.	12,002
Kan O. Ft. Sc. & Mem.	46,111	Total (represent-	
Illinois Central	41,657		\$595,313
Timedis Contrat	41,007	ing o toaus,	φυση,στο

† Covers lines directly operated east and west of Plttsburg and Erie. The net on Eastern lines increased \$455,000 and on the Western lines \$86,800.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS:

_			
Increases.		Increases.	2012 200
Pennsylvaniat	\$6,177,200	Grand Trunk	\$316,329
Baltimore & Ohlo	2,063,282	Minn. St. P. & S. Ste. M.	315,418
Southern Pacific	1,703,780	Rio Grande Western	311,106
Atch. Top. & Santa Fe.	1,515,886	Delaware & Hud. Co	283,056
Illinois Central	1,404,160	Mexican National	263,282
Louisville & Nashville	1,381,340	Nash. Chatt. & St. L	260 204
Southern Railway	1,264,197	Denver & Rio Grande.	253,528
Chie. Burl. & Quin	1,208,738	Colorado Midland	238,366
L. Shore & Mich. So	1,081,137	Central of Georgia	218,141
Erie.	1,039,028	Cin. N. Oris. & Texas P.	217,020
Northern Pacific	984,664	Kan. C. Ft Sc. & Mem.	216,466
Leh. Val. RR. and L. V. C.	894,343	Chic. Great Western	214,728
Chie. Mil. & St. Paul	848.418	Chic. Indpls & Louisv.	203,480
Mexican Central	769,166	Mexican Internat'1	197,524
Union Pacific	732,296	Chicago & East Ill	190,155
Chie. R. I. & Pacific	732,220	St. Louis & San Fran	183,266
Cleve.Cin.Chic.& St.L.	731,413	Peoria & Eastern	174,797
N. Y. N. Hav. & Hart.	698,724	Pitts. & Western Sys	174,230
Norfolk & Western	698,265	Baltimore & Ohio S. W	172,815
Canadian Pacific	673,325	Colorado & Southern.	164,477
Boston & Maine	607,205	Yazoo & Miss. Valley.	157,748
Wabash	476,960	Choc. Oklah. & Gulf	153,784
Phil & Read. and C. & I.	429,031	Mo. Kans. & Texas	153,227
Hocking Valley	392,811	Toledo & Obio Central	139,290
Phila. Wilming. & Balt.	333,600	Allegheny Vailey	119,873
Cent. of New Jersey	329,441	Duluth So. Sh. & Atl	117,631
Chesapeake & Ohio	328,250	-	
Sav. Fla. & Western	325,184	Total (representing	
Northern Central	324,200	71 roads)\$	35,881,404
Buff. Roch. & Pitts	323,199		
	,		

†Covers lines directly operated east and west of Pittsburg and Erie The gross on Eastern lines increased \$3,890,600 and on Western lines \$2.286,600

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

PRINCIPAL CHANGE	S IN ME	EARNINGS FOR S DECEME	
Increases.		Increases.	
Pennsylvania†	\$2,593,300	Hocking Valley	\$239,732
Baltimore & Ohio	1,776,646	Chicago R. I. & Pacific	228,739
Atch. Top. & Santa Fe.	1,548,469	Clev. Cin. Chic. & St. L.	228,310
Lake Shore & Mich. So.	647,971	Buffalo Roch. & Pitts.	220,792
Northern Pacific	639,155	Wabash	220,512
Louisville & Nashville	619,703	Nash. Chat. & St. Louis	203,756
Norfolk & Western	529,769	Southern Railway	197,390
Union Pacific	506,374	Northern Central	196,400
Illinois Central	437,629	Central of New Jersey	193,897
Erie	384,169	Colorado Midland	160,292
Southern Pacific	379,528	Yazoo & Miss. Vall	149,329
Mexican Central	363,132	Phil. & Read and C. & I.	140,0.16
Chic. Burl. & Quincy.	343.493	Phil. Wilm. & Balt	133,800 127,397
Delaware & Hud. Co	270,640	Peoria & Eastern	122,721
Minn. St. P. & S. St. M.	264,621	Central of Georgia	122.496
Sav. Fla. & Western	242,812	Chi. Indplis & Louisv	122,450

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

I MINOIT ALL CHARLOS	D 211 21 22	Dittitude to the Grand to the Grand	
Increases. Rio Grande Western Fitchburg L.V. RR. and L.V. C	118,824 117,163	N.Y. N. H. & Hartford Boston & Albany West N. Y. & Penn	\$300,381 165,740 154,961
St Louis & San Fran Kan. C. Ft. Sc. & Mem Total (representing	112,419	Total (representing 3 roads)	\$621,082

† Covers lines directly operated east and West of Pittsburg and Erle. The net on Eastern lines increased \$2,059,200 and the net on Western lines increased \$534,100.

50 roads)......\$15,011,097

AID FOR FAMINE SUFFERERS OF INDIA.

We give space to the following urgent appeal of the Committee of One Hundred formed for the purpose of gathering subscriptions for the relief of the famine sufferers of India. The need for aid is obvious and calls for a generous and speedy response.

To the Citizens of Greater New York and Vicinity:

India appeals to us in the name of a common humanity. Famine has become more or less acute among 60,000,000 of people. At least 10.000,000 are face to face with death by starvation. The India Government is now giving, day by day and week by week, systematic aid to nearly 6,000,000. Such vast governmental relief of human destitution is without parallel in history. Still the deaths from sheer hunger are reckoned by thousands each day, the death rate being by far the greatest in the native provinces where the government has least control.

American citizens, resident in India, unite with Lord and Lady Curzon in testifying that not yet has the awful calamity reached its height. Even while we think and plan in their behalf, men, women and children are starving. In the presence of such suffering, all considerations save those of pity may well be forgotten. To the one end of giving prompt and generous assistance all efforts may well be directed. On the ground there are agencies of distribution, trustworthy, efficient, unpaid. America ought to send at least \$1,000 000.

In this emergency, the Committee of One Hundred gladly places itself at the service of its fellow-citizens. Immediate gifts of money are solicited to save those who otherwise must die. By the cable, relief may pass almost instantaneously from this land of plenty to that land of famine.

Contributions are to be sent to Messrs. Brown Brothers &

Contributions are to be sent to Messrs. Brown Brothers & Co., 59 Wall Street, New York, and all expressed wishes of doners will be fully carried out. Messrs. Brown Brothers & Co. have also consented to act, with the committee, for those in any part of the country who may wish to forward gifts through them.

The Committee of One Hundred, which sent out the appeal,

is as follows: John W. Auchi

John W. Auchincloss,
Joseph S. Auerbach,
Robert Bacon,
George F. Baker.
Charles T. Barney,
August Belmont,
Cornelius N. Bilss,
David A. Boody,
M. C. D. Borden,
George S. Bowdoin,
John Crosby Brown,
Nicholas Murray Butler,
John L. Cadwalader,
J. Cleveland Cady,
John G. Carlisle,
L. T. Chamberlain,
John Clailin,
Bird S. Coler.
Bowles Colgate,
James M. Constable,
Edward Cooper,
John M. Cornell,
R. Fulton Cutting,
Walter Damrosch,
Julien T. Davies,
Eugene Delano,
William E. Dodge,
Cyrus Edson,
Frauk A. Ferris,
Charles R. Flint,
Anderson Fowler,
Algernon S. Frissell,
R. W. Gibson,
J. J. Goodwin,
E. R. L. Gould,
Francis V. Greene,
R. Guggenheimer,
William F. Havemeyer,
Joseph C. Hendrix,

Henry Hentz,
Abram S. Hewitt,
Frederick W. Holls,
W. B. Hornblower,
Daniel Huntington,
Clarence M. Hyde,
E. Francis Hyde,
William B Isham,
Darwin R. James,
D. Willis James,
Thomas L. James.
E. G. Janeway.
Charles M. Jesup,
Morris K. Jesup,
Rossiter Johnson,
John S. Kennedy,
John La Farge,
Charles R. Lamb,
James Loeb,
Seth Low,
William G. Low,
Charles McBurney,
John J. McCook,
Alfred F. Mahan,
Henry G. Marquand,
Wesley Merritt,
George M. Miller,
D. O. Mills,
Levi P. Morton.
William H. Nichols,
Robert C. Ogden,
Alexander E. Orr,
William H Parsons,
Geo. Foster Peabody,
George B. Post,
James B. Reynolds,
George L. Rives,

John D. Rockefeller, F. W. Ruckstuhl, Russell Sage, Frederick B. Schenck, Charles A. Schieren, Jacob H. Schiff, Isaac N. Seligman, John Sinclair, Francis Louis Slade, John D. Slayback, Samuel Sloan, John Sloane, Chas. Sprague Smith Simon Sterne. John A. Stewart, James Stillman. Louis A. Stinson, James Stokes, Oscar S. Straus, William L. Strong, James Talcott. Frederick D. Tappen, Samuel Thorne, Charles L. Tiffany, J. Kennedy Tod, Spencer Trask, Warner Van Norden, George Gray Ward, J. Q. A. Ward. John De Witt Warner, Lucien D. Warner. Everett P. Wheeler, Stanford White, William C. Whitney, George G. Williams. Janes T. Woodward, George W. Young.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1900.

Thirty-two of the thirty-five cotton-manufacturing corporations located in Fall River which now make public reports of their operations have declared dividends during the second quarter of the year, the total amount paid outbeing much in excess of that for the corresponding period of

any year since 1893. The aggregate of the amount distributed has been \$410,570, or an average of 2 per cent on the capital. While three mills declared no regular dividends and five others merely maintained last year's rate of distribution, the remaining corporations all show increases, and in some cases they were very large. In 1899 only twenty-eight mills made any distribution, and the average rate was 1.31 per cent. In 1898 but fourteen mills declared dividends in the second quarter, the average rate of distribution being onehalf of one per cent. In 1897 the average dividend was 0.91 per cent, in 1896 it was 1.57 per cent, in 1895 it was 1.58 per cent, in 1894 it was 1.52 per cent and in 1893 it reached 2.36 per cent.

SECOND QUARTER.	Capital.	Divid	ends 1900.	Divid	ends 1899.	Increase
1900 and 1899.	Capitat.	P. C.	Amount.	P. C.	Amount.	Decrease
American Linen Co Arkwright Mills	\$800,000 450,000	2 1½	\$16,000 6,750	11/4 No	\$12,000 dividend.	+4,000 +6,750
Barnaby Manufact's Co	400,000	11/2	6,000	11/6	6,000	
Barnard Manufact's Co	495,000	2	9,900	No	dividend.	+9,900
Border City Man'f'g Co	1,000,000	2	20,000		15,000	
Bourne Mills	400,000	4	16,000	1	4,000	+12,000
Chace Mills	750,000	11/6	11,250		7,500 1,200	+3,750 $+1,200$
Corneli Mills	120,000 400,000	2	2,400 8,000	1 2	8,000	
Davoi Milis	400,000	2	8,000	11/2	6,000	+2,000
Flint Mills	580,000		11,600	1%	8,700	
Granite Milis	1,000,000		20,000		15,000	+5,000
Hargraves Mills	800,000	11%	12,000	11/6	12,000	
King Philip Mills	1,000,000	11%	15,000		15,000	*******
Laurel Lake Milis	300,000	11/2	4,500		3,000	
Mechanics' Milis	750,000		11,250	114	9,375	+1.875 +12,000
Merchants' Manufac'g Co. Metacomet Man'f'g Co	800,000 288,000		12,000 dividend.	No	dividend.	712,000
Narragansett Milis	400,000		8,000		6,000	+2,000
Osborn Milis	800,000		15,000			
Parker Miii	800,000	146	12,000	13%	7,500	
Pocasset Manufact's Co	600,000	11/6	9,000		9.000	
Richard Borden M'f'g Co.	800,000	236	20,000	136	12,000	
Robeson Mills	78,000		1,170		dividend.	+1,170
Sagamore Mfg. Co Seaconnet Mills.	900,000	3	27,000 12,000	111/6	9,000 9 ,000	+18,000 +3,000
Shove Mills	550,000		12,000	No	dividend.	70,000
Slade Mills	247,500		dividend.	No	dividend.	
Stafford Mills	1.000,000		20,000	11/6	15,000	+5,000
Stevens Manufactur's Co.	350,000	2	7,000	+2	5,000	
Tecumseh Mills	500,000	2	10,000		7,500	+2,500
Troy Cot. & W. Mfg. Co	300,000		33,000	4	12,000	+21,000
Union Cotton M'f'g Co	750,000	3 2	22,500	2	15,000 11,250	
Wampanoag Mills Weetamoe Mills	750,000 550,000		15,000 8,250	11/2	5,500	+8,750 +2,750
Weetamoe mins		179			- 5,500	72,700
Totals	\$20,508.500	2.00	\$410.570	‡1.31	\$255,525	+155,045

* On capital of \$500,000. † On capital of \$250,000. ‡ On capital of \$19,508,500. a No regular dividend but a special of 25 p. c. b Extra dividend of 6 per cent included.

Combining the foregoing results with those of the first quarter (published in the Chronicle Feb. 24, page 389), we have the following exhibit for the half-year. It is seen that on a capitalization of \$20,508,500 the mills have paid out in dividends \$910,140 in the first half of the present year, or an average of 4.44 per cent, against \$428,025, or 2.19 per cent in the like period of 1899. In 1898 the average dividend was 0.77 per cent, in 1897 it was 1.88 per cent and in 1896 it reached 3.55 per cent.

HALF YEARS.	Capital.		ends 1900.			Increase
1900 and 1899.		P. C.	Amount.	P. C.	Amount.	Decrease
American Linen Co	\$800,000		\$28,000		\$12,000	
Arkwright Mlils Barnaby Manufact'g Co	450,000 400,000	336	6,750 12,000		dividend. 12.000	+6,750
Barnard Manufact's Co	495,000	4	19,800	No	dividend	+19.800
Border City Manuf's Co	1,000,000	4	40,000	2½ 2 3 2 3½	25,000	
Bourne Milis	400,000 750,000	5 3	20,000 22,500	2 3	8,000 15,000	+12,000 +7,500
Conanient Milis	120,000		4.800	2	2,400	+2,400
Cornell Mills	400,000	4	16,000	316	14,000	+2,000
Davol Milis	400,000 580,000	4	16,000	1 246	10,000	
Filnt MillsGranite Mills	1,000,000	4	23,200 40,000		14,500 25,000	+8,700 +15,000
Hargraves Mills	800,000	3	24,000	3	24,000	110,000
King Philip Milis	1,000,000		30,000		30,000	
Laurel Lake Mills	300,000 750,000	3	9,000 22,500		3,000 16,875	+6,000 +5,625
Merchants' Manuf'g Co	800,000	3	24,000	No	dividend.	+24,000
Metacomet Manuf'g Co	288,000		dividend.	No	idividend.	
Narragansett Milis Osborn Mills	400,000 600,000		16,000 27,000		8,000 9,000	+10,000
Parker Mill.	800,000	372	24,000	234	13,750	
Pocasset Manuf'g Co	600,000	3	18,000	216	15,000	+3,000
Richard Borden Mfg. Co Robeson Mills.	800,000		36,000	216	20,000	
Sagamore Manuf'g Co	78,000 900,000	3 5	2,340 45,000		dividend. 18.000	+2,340 +27,000
Seaconnet Mills	600,000	4	24,000	214	15,000	+9,000
Shove Milis	550,000		145,750		dividend.	+145,750
Stafford Mills	247,500 1,000,000	No	dividend.		dividend. 25,000	+15,000
Stevens Manufactur's Co.	350,000		14,000	4	10,000	
Tecumseh Mills	500,000	4	20,000	11/2	7,500	+12,500
Troy Cot. & W. Mfg. Co Union Cotton Man'f'g Co	300,000 750,000		48,000 45,000		21,000	
Wampanoag Mills	750,000		30,000			
Weetamoe Milis	550,000		16,500		11,000	+5,500
Totals	200 500 500	-414	2010 340	0:14	0400.005	1 400 115
200015	-\$20,500,500	. (14.44	\$910,140	2.19	\$124,025	$^{1}+482,115$

*Including a special dividend of 25 per cent.
†Including an extra dividend of 6 per cent.
a Excluding the 25 per cent dividend of Shove Mills; the average dividend is

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

-The sales of bank stocks this week aggregate 47 shares, of which 22 shares were sold at auction and 25 shares at the Stock Exchange. The sales of trust company stocks reach a total of 81 shares, all sold at auction. The prices paid show but slight variations from those recorded for recent transactions.

	Price.	Last previous sale.
2 America, Bank of	464	Mar. 1900 - 46234
10 American Exchange Nat. Bank.	192	May 1900— 192
10 Commerce, Nat. Bank of	285	May 1900 - 282
*25 Phenix National Bank	100	Apr. 1900- 100
TRUST COMPANIES—New York		
50 America, Trust Co. of	205	Mar. 1900- 217
3 Central Trust Co	2110	Apr. 1900-2115
10 Produce Exchange Trust Co	1311/2	May 1900- 130
10 Real Estate Trust Co	300	Apr. 1899- 300
8 United States Trust Co	16124	May 1900-1615

* Sale at the Stock Exchange.

-Last week we referred to the growth in strength and in the magnitude of its operations of the Illinois Trust & Savings Bank. The First National Bank of Chicago is another banking institution in that city whose operations have greatly expanded and for the stock of which investors seem willing to pay steadily enhancing prices. The First National of Chicago is the bank of which the present Secretary of the U.S. Treasury, Mr. Lyman J. Gage, was formerly the head. The institution had become a large one and gained great prestige when Mr. Gage was still the President. Since the severance of his official connection with the bank its business has reached still more imposing dimensions, as may be gathered from the following brief tabular comparison:

First Nat. Bk.	Surplus.	Total	Aggregate		
Chicago.	Undiv. profits.	. Deposits.	Resources.	Bid.	Ask.
Apr. 26, 1900	\$2,580,858	\$45,886,178	\$52,027,037	323	328
Feb. 13, 1900	2,579,589	47,530,557	53,110,150	300	325
Dec. 2, 1899	2,505,855	43,630,067	49,135,925	320	325
Sept. 7, 1899	2,444,889	46,276,467	51,721,358	305	310
June 30, 1899	2,326,857	47,040,823	52,367,684	285	286
Apr. 5, 1899	2,269,836	47,384,415	52,654,254	265	275
Feb. 4, 1899	2,278,660	45,605,070	50,883,734	253	258
Dec. 1, 1898	2,253,276	41,136,040	46,389,319	253	258
Sept. 21, 1898	2,268,985	39,085,506	44,354,494	253	258
July 14, 1898	2,177,440	38,826,597	44,004,041	255	260
May 5, 1898	2,245,265	38,398,537	43,643,804	250	255
Feb. 18, 1898	2,227,004	39,125,141	44,352,148	253	255
Dec. 15, 1897	2,246,174	37,622,902	42,869,080	254	255
July 23, 1897	2,175,551	35,141,333	40,316,886	248	252
Oct. 6, 1896	2,156,848	24,106,497	29,263,347	225	235
Sept. 23, 1895	2,299,714	28,625,220	33,924,936	271	275
NOTE.—Capital	l was \$3,000,0	00 at all the d	ates here give	n.	

It will be observed that at the date of its last return, on April 26, under the call of the Comptroller of the Currency, the First National of Chicago reported aggregate resources of over \$52,000,000. In October, 1896, the resources were not much over \$29,000,000. It is true that in 1896 business was depressed by reason of the Presidential canvass, which, as will be remembered, was fought out on the silver issue, but even in September 1895, before the election, the amount was not quite \$34,000,000. The deposits have risen from \$34,106,-497 on October 6 1896 to \$45,886,178 on April 26 1900. position of the bank is a strong one, its capital, surplus and undivided profits combined amounting now to \$5,580,858. The market value of the shares has risen from 225 in 1896 to about 325 in 1900.

Mr. James B. Forgan is the President of the bank, having last October succeeded Mr. Samuel M. Nickerson, who in turn had succeeded Mr. Gage. Mr. Nickerson, it will be recalled, retired because of advancing age, his holdings of stock being taken by J. Pierpont Morgan, James Stillman, Jacob H. Schiff, Blair & Co. and E. H. Harriman of this city and Marshall Field, Otto Young, H. H. Porter, N. B. Ream and John J. Mitchell of Chicago. The officers of the bank at present are: James B. Forgan, President; Geo. D. Boulton, Vice-President; Richard J. Street, Cashier, and Frank E. Brown, Holmes Hoge and Chas. N. Gillett, Assistant Cashiers.

-At the sixteenth annual meeting last week of the Texas Bankers' Association—a very prosperous body, by the way the special committee on advertising bank drafts made some very interesting suggestions anent the question how to meet the competition of the express companies in the selling of exchange, or so-called money orders. This is a question, as the reader knows, which is exciting wide discussion among bankers everywhere. The Texas Committee pointed out that in the Lone Star State the express companies and post offices do a business in selling such exchange far in excess of that done by the banks, more particularly in orders for small amounts. In this latter case, it is asserted, they do 95 per per cent of the whole business. It is pointed out that one of the greatest hindrances in the way of popularizing bank drafts for this purpose is the fact that the banks charge for cashing another bank's draft when the same is not drawn upon the paying bank. Until this possibility of a charge at the other end is removed, the banks can never hope, the committee say, to become formidable competitors. The Kansas bankers, at their last annual meeting, agreed to make no charge for cashing a draft drawn by another Kansas bank, and associations in some other States have made the same agreement. Such an agreement among the bankers of Texas would work no hardship, it is nrged, to any one, and be a great step toward accomplishing the object sought. It is also argued that generous advertising of the idea by the banks would be helpful. In seeking to make such bank drafts known it is suggested that the words "Bank Money Orders" should always be used, since the general public seem better to understand the term money order. Texas banks now have what is called a reciprocal draft, but this, while being an excellent medium, seems not to have come into general use. The committee recommend that for the purpose of simplifying the issuance of bank drafts each member of the association be provided with a small stamp reading "Reciprocal draft, Texas Bankers' Association. Will be paid without discount by any Texas bank, members T. B. A." The association would furnish the stamp to members, the same to be recalled when a member failed to renew his mem-The idea of properly advertising the drafts with bership. the best methods to that end was elaborated at length in the report. The association adopted a resolution declaring "that all members of this association be and are hereby requested to cash without charge all drafts in amount of \$100 or less, drawn by any member of this association upon any of its corre spondents located in any reserve city or any of the larger central cities of the State where accounts are usually kept."

The retiring President, George E. Webb, in his address, referred to the recent financial legislation by which the standard of value has been defined by statutory enactment, and said that he doubted if any law could have been enacted that would prove a more general benefit to the country as a whole than this piece of legislation. He declared it was a step forward which would result in making the United States the financial power of the world and New York City its financial center. It is obvious from these remarks that Texas bankers are not adherents of silver. The convention was held at Fort Worth; next year's session is to be held at Houston. The officers elected for the ensuing year] were: President, F. F. Downs of Temple; First Vice-President, H. P. Hilliard of Austin; Second Vice-President, J. E. McAshan of Houston; Secretary, G. W. Voiers of Forney; Assistant Secretary, J. W. Butler of Clifton.

—The Hon. William Potter, who was the United States Minister to Italy in 1892 and 1893, has recently been elected a director of the Philadelphia National Bank. The full board of directors is now as follows:

N. Parker Shortridge, J. Livingston Erringer, Richard Ashhurst, Lincoln Godfrey, John H. Converse, George Wood, Lawrence Johnson, Aifred C. Harrison, George H. Frazier, A. J. Cassatt, Percival Roberts. Jr., George H. McFadden, William Potter, L. L. Rue.

The officers of the bank are: President, N. Parker Shortridge; First Vice-President, Lincoln Godfrey; Second Vice-President and Cashier, L. L. Rue.

-On Monday of this week the annual election of the New York Stock Exchange was held, the polls being open from 10 A. M. to 3 P. M. Two tickets were in the field, the only difference being in the substitution of the names of F. L. Rodewald and R. T. H. Halsey on the independent ticket in place of Henry Marquand and Theodore H. Banks on the regular ticket, these being respectively the nominees for the four-year and the two-year class on the Governing Committee. Both of the independent candidates were elected. Rudolph Keppler was again chosen President. Other officers re-elected were: William McClure, Secretary; F. W. Gilley, Treasurer, and McPherson Kennedy, Chairman. On Tuesday the new Governing Committee met and chose J. T. Atterbury for the Vice-Presidency of the Exchange, R. H. Thomas, who held that office for nine years, having declined a renomination. The new members of the Governing Committee are: George W. Ely, A. E. Goodhart and F. L. Rodewald in the four-year class, William H. Hollister in the three-year class and James B. Mabon in the one-year class. Mr. R. T. H. Halsey was already on the Governing Committee. S. H. Kissam was elected trustee of the Gratuity Fund, to serve five years. The standing committees were appointed on Wednesday with only such changes from last year as were

made necessary by the election of the new members of the Governing Committee.

There was an advance of 10 points this week in the price of the stock of the National Exchange Bank of Baltimore, 150 being bid for it on the Baltimore Stock Exchange. It is reported that the directors have under consideration a proposition to increase the capital of the bank from \$600,000 to \$1,000,000, with some privileges to stockholders in the subscription. The National Exchange Bank has grown rapidly in recent periods, and on April 26 reported deposits close to \$3,000,000 (\$2,943,805). In September, 1895, the deposits aggregated less than \$1,500,000 (\$1,467,725.) The total of surplus and undivided profits is now \$308,300, as against \$180,633 on Sept. 28, 1895. Mr. William T. Dixon is the President.

—The Albany Trust Company, a new institution to which reference was made in this column two weeks ago, is understood to be doing quite an active business.

—According to dispatches in the daily papers, the American Bank of the City of Mexico is to increase its capital stock from \$535,000 to \$3,000,000. It is expected that the new stock will be subscribed for by the first of July.

—Messrs. W. P. Bonbright & Co. of Colorado Springs, who were burned out about six weeks ago, are to organize a bank for the purpose of carrying on their banking business. The title of the institution will be The Colorado Springs Bank. The bank will have an eligible location and is to be handsomely fitted up. A steel vault of most approved construction and ample size is to be one of the features. The bank will be managed as a private banking institution. It will be entirely separate and distinct from the brokerage and promotion business of Messrs. W. P. Bonbright & Co., which they will continue to carry on under the firm name in the refitted old quarters. Mr. F. W. Stehr is to continue as Cashier. It is expected that the quarters for the bank will be ready in a little over two months.

—A new trust company has been formed in the northern section of Philadelphia. It will be known as the Excelsior Trust & Saving Fund Company and it is to be located in the vicinity of Lehigh and Germantown avenues. The capital stock is to be \$300,000, divided into shares of \$50 each. The officers are: President, A. C. Patterson; Vice-Presidents, Edward Harrison and George Egolf; Secretary and Treasurer, G. G. Brownlie.

—The chief feature at the meeting of the Virginia Bankers' Association at Richmond this week was the address by the Hon. Ellis H. Roberts, Treasurer of the United States. As we announced last week, Mr. Roberts's theme was "Two Months Under the New Financial Law." Mr. Roberts talked in an interesting way, and presented some striking figures and comparisons. The following officers were elected for the ensuing year: President, C. D. Fishburne of Charlottesville; Secretary and Treasurer, Henry A. Williams, of Richmond. Judge J. D. Horsley of Lynchburg and George J. Seay of Petersburg were appointed delegates to the American Bankers' Association, which meets at Richmond next October.

-The tenth annual convention of the Missouri State Bankers' Association assembled at Carthage, Mo., May 8. This, it may be noted. is one of the largest State associations in the country, it having 450 members. The words of welcome were delivered by D. H. Harding, City Attorney of Carthage, after which the President of the association, Frank P. Hays, made his annual address, in which he commended the Currency and the Gold Standard Bill which was passed by Congress March 14. Then followed the submission of the annual reports by other officers of the association and by the chairmen of the group committees. On the next day there was an excursion to Prosperity, Cartersville, Webb City, and through the various mining camps to Joplin, the day's entertainment closing with a banquet by the bankers of Jasper County. On Thursday the business of the convention closed after addresses by W. M. Williams, of Boonville, on "The Bank and Its Directors," and by J. M. Lowe, of Kansas City, on "Real Estate and Chattel Mortgage Security." A resolution favoring the World's Fair at St. Louis was referred to a committee. The following were elected officers for the ensuing year: George B. Harrison, Glasgow, President; Gordon Jones, St. Joe, Vice-President; J. S. Calfee, Windsor, Secretary; C. O. Austin, St. Louis, Treasurer. Delegates to American Bankers' Association: J. L. Mcore, Carthage George B. Harrison, Glasgow; C.

O. Austin, St. Louis; Bert Duncan, Poplar Bluff, Mo.; E. F. Sweeney, Kansas City; W. F. Chamberlain, Hannibal; W. A. Ruhl, Kansas City; J. A. Chase, Mountain Grove; J. P. Huston, Marshall; W. S. Wells, Plate City; Gordon Jones, St. Joseph.

—A meeting of the stockholders of the Bank of Jamaica, L.I., control of which, as announced in this department April 14, has been obtained by new interests, will be held May 28 to vote upon a resolution changing the by-laws of the bank so as to increase the number of directors from 9 to 15 for the purpose of giving the recent purchasers of a majority of the stock and others representation on the board. The resolution also provides for the establishment of branch banks. These will probably be located at College Point, Elmhurst, Richmond Hill and other places on Long Island.

—The annual statement of the Bank of Montreal for the year ending April 30 reveals in a striking way the strength of this great institution and the magnitude of its business. The profits for the year, after making all deductions for management and full provision for bad and doubtful debts, were \$1,524,388, a gain of \$173,806. The capital stock is \$12,000,000 and the reserve or "rest" is now \$7,000,000, having increased a million dollars during the year; besides this there are undivided profits amounting to \$427,180. Deposits bearing interest foot up \$41,936,536, and those not entitled to interest are \$10,709,069. The balance sheet shows that aggregate resources on April 30 were of the imposing amount of \$78,852,197.

—The Mississippi State Bankers' Association met at Canton, Miss., May 9, and after the transaction of a large amount of routine business, and a reception by the Elks, the convention adjourned to meet at West Point next year. The following were elected efficers: R. L. Bennett, of Yazoo City Bank, President; B. L. Roberts, of Mississippi State Bank, Canton, Vice-President, and B. W. Griffith, of the First National Bank, Vicksburg, Secretary. Dr. S. S. Carter, of the First National Bank, Jackson; Phil Rush of Senatobia; L. Foot, Mississippi State Bank, Canton; Tol. Thomas, Grenada Bank, and J. H. Wright, of the Meridian Bank, were elected members of the Executive Committee.

-There has recently been organized a new up-town State bank, to be known as the Fidelity, with a capital of \$200,000 and a paid-in surplus of \$100,000, which will be located at the southwest corner of Madison Avenue and Seventy-fifth Street. The building now occupying the site has been purchased by the bank, and it will be altered in time to accommodate the business of the institution in October. The bank has been organized at the instance of Mr. Charles R. Henderson of Henderson & Co., No. 24 Nassau Street, B. Aymar Sands, and other residents and property owners of the Madison Avenue section of the city. Stock has been taken by Mr. James Stillman, Jacob H. Schiff, and other directors of the National City Bank, which fact has given some color to the report that the Fidelity Bank would be indirectly operated as a branch of the National City Bank, which report is not true. The Fidelity will be independently managed, though in entire harmony with the City Bank and with other institutions with which the directors are identified. The projectors of the bank are confident of its success, the immediate neighborhood being destitute of banking facilities, and it is expected that the bank will be largely patronized by wealthy residents of the locality. The Acting President is Charles R. Henderson, and the directors are: Ewald Fleitmann, Thomas P. Fowler, Charles R. Henderson, Seth M. Milliken, Eric P. Swenson, Robert Olyphant, B. Aymar Sands, Jacob H. Schiff and James Stillman.

—On Wednesday, at a meeting of the Produce Exchange Trust Company, it was decided as soon as necessary formalities can be completed to change the name to the Bowling Green Trust Company, the institution being located at 29 Broadway in the immediate vicinity of Bowling Green. It is felt that the change of name will be desirable because of the similarity of the present name with that of the Produce Exchange Bank, which sometimes causes confusion.

—The Iowa National Bank of Des Moines, capital \$100,-000 and surplus \$27,674, has passed under the control of capitalists represented by H. S. Butler, who was recently elected Vice President. One object in obtaining control

of this bank instead of organizing a new institution was the value of the charter. Under the National Banking Law as amended March 14, new banks in cities the size of Des Moines cannot be organized with less than \$200,000 capital, while the Iowa National, as above noted, has a capital of \$100,000. The President of the bank is E. H. Hunter and the Cashier is George A. Dissmore. These officers may remain, but this is not certain as the bank will soon be reorganized by the new owners.

-The Western National Bank this week established a foreign exchange department under the management of Walter Kotzleb.

—James Sloan, Jr., a prominent banker of Baltimore. Md., and the largest stockholder of the Farmers' & Merchants' Bank of that city, died on Monday. Mr. Sloan was for many years Chairman of the Finance Committee of the Baltimore & Ohio Railroad and also a director in the Baltimore & Ohio Southwestern and the Central Ohio railroads.

—The directors of the liquidated National Union Bank on Saturday held a final meeting and presented Joseph C. Hendrix, the former President, with a silver "loving cup" in recognition of his successful management of the affairs of the bank.

—The stockholders of the Hanover National Bank on Monday adopted a resolution increasing the capital from \$1,000,-000 to \$3,000,000, such increase to be effected by the sale to present stockholders of 20,000 shares of new stock, of the par value of \$100, at \$200 per share, thus realizing \$4,000,000, one-half of which will be applied to capital and the remainder to surplus account. The new stock will be issued July 2. The stockholders also voted in favor of increasing the number of directors of the bank from fifteen to eighteen.

The following were elected directors of the Morton Trust Co. on Tuesday: John Jacob Astor, George F. Baker, Edward J. Berwind, Frederic Cromwell, James B. Duke, Henry M. Flagler, G. G. Haven, Joseph C. Hendrix, Abram S. Hewitt, James N. Jarvie, Walter S. Johnston, Augustus D. Juilliard, Joseph Laroque, D. O. Mills, Levi P. Morton, Richard A. McCurdy, W. G. Oakman, George Foster Peabody, Samuel Rea, Elihu Root, Thomas F. Ryan, John Sloane, William C. Whitney, A. Wolff. On Wednesday the following efficers were elected: L. P. Morton, President; Thomas F. Ryan, Vice-President; J. K. Corbiere, Second Vice-President; H. M. Francis, Secretary; W. Redmond Cross, Treasurer, and H. B. Berry, Trust Officer. The capital of the company now is \$2,000,000 and the surplus is \$2,-750,000.

—The Canajoharie National Bank, of Canajoharie, N. Y., which, it will be remembered, suspended payment and was placed in the hands of a receiver January 25, has been given permission by the Comptroller of the Currency to resume business. The capital has been reduced one half and the bank is now in an entirely solvent condition.

—The annual convention of the West Virginia Banker's Association assembled at Clarksburg, W. Va., on Wednesday, Lawrence E. Sands, President in the chair. Among the distinguished speakers were Senator Stephen B. Elkins on the material development of the State, and Col. John L. Vance of Gallipolis, Ohio, on the permanent improvement of the Ohio River. Papers were read on "Credits" by W. A. Wilson and on "Bank Taxation" by J. W. Gilkeson. A pleasant feature of the occasion was an excursion from Grafton to Huttonsville.

The twentieth annual statement of the Dominion Bank of Toronto, which was issued last week, was a very favorable exhibit. It showed net profits for the year amounting to \$214,342, against \$205,326 for the previous year, and the balance of profit and loss account, after deducting dividends of \$180,000 and writing off \$15,000 on bank premises, is \$62,056. The note circulation was expanded \$1,472,709 and the deposits increased \$500,000. Net earnings were 14.25 per cent on the paid-up capital of \$1,500,000, against 13.65 per cent for the previous year. The reserve fund is \$1,500,000. The business of the bank has been steadily increasing, and at the annual meeting of stockholders May 30 a by-law will be introduced augmenting the amount of capital.

—The Connecticut Bankers' Association will probably soon withdraw from the New England Association because of a

disagreement regarding the methods of the latter in the matter of check collections. When the New England Association was organized about a year ago by Boston banks, it was for the purpose of establishing a system of collections for all the New England banks, and the Connecticut bankers joined the Association expecting to obtain certain advantage through free collections, which expectations have not been realized. The disagreement appears to be wholly regarding the New England Association methods, and it is a matter with which the New York Clearing House Association has no concern,

IMPORTS AND EXPORTS FOR APRIL.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[Lathe following tables three ciphers (OOCs) are in all cases omitted.]

[13 the following capies three diphers (vots) are in an eases omitte(.]								
	18	399-1900.		1898-99				
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess		
Merch'di	80. \$	8	8	8	8	8		
July-Sept	309,459	197,458	+112,001	247,737	149,118	+98,619		
OctDec	373.053	213.065	+159.987	386. 268	159,586	+226,052		
January	117.597	75,897	+41,700	115,591	58,240	+57,351		
February	119,427	68,834	+50,593	93,837	60,258	+33,579		
March	131,276	86,521	+47,755	104,560	72,521	+31.739		
April	118,926	75,467	+43,459	88,795	65 ,208	+23,587		
Total	1,172,737	717,212	+455,495	1,036,788	565,231 -	471,557		
Gold and	Gold in	Ore.						
July-Sept	4,723	1 0.880	-6.157	6,556	34,748	-28,192		
OctDec	13,103	17,067	-3.964	3,413	30,819	-27,406		
January	5,692	1.993	+3,699	1.755	6,392	-4,637		
February	1.403	1.964	-561	568	5,149	-4,581		
March	1.082	1,922	-810	1,110	3,183	-2,078		
April	1,931	3,355	-1,394	1,162	2,492	-1,320		
Total	27,964	37,181	-9 ,217	14,584	82,778	-68,214		
Silver an	d Silver	in Ore.						
July-Sept	11,618	8,287	+3,331	14,835	8,206	+6,629		
OctDec	14,724	8,121	+6,603	14,364	8,032	+6,332		
January	4,599	2,174	+2,425	5,381	3,129	+2,252		
February	4,253	2,796	+2.157	4,319	1,427	+2,892		
March	5,452	3,149	+2,503	5,058	3,126	+1,932		
April	4,112	3,266	+946	4,082	1,849	+2,233		
Total	45,458	27,793	+17,665	48,039	25,769	+22,270		
+ Excess of exports Excess of imports.								

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

	ME	RCHANDI	SF.	GOLD.			SILVER.		
Ten Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports.
	\$	8	*	\$	8	8	\$	8	8
99-00	1,172,737	717,242	455495	27,964	37,181	* 9,217	45,458	27,793	17,665
98-99	1,086,788	565,231	471557	14,564	82,778	*68,214	48,039	25,769	22,270
97-98	1,025,220	511,200	514020	14,922	103,739	*88.817	46,764	27,324	19,440
96-97	399,928	600,189	299740	23,268	82,972	*59,701	52,510	24,783	27,727
95-96	749,333	666,300	83,033	86,370	31.818	54,552	50,904	24,241	26,663
94.95	688,303	604,279	84,024	64,743	29.034	35,711	38,616	16,228	22.358

^{*} Excess of imports.

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

Tierra	ME	ROHANDI	ISB.	GOLD.		GOLD.		SILVER.		
Four Mos.	Exports.	Imports.	Excess of Export:	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Ra- ports	
	8	8	8	8	3	\$	\$	8	2	
1900.	190,226	306,719	183507	10,188	9,234			11,385		
		256,527		4,595	17,211	*12,616	18,840	9,531	9,309	
		221,411		5,741	75,943	*70,202	16,257	9,28		
1897.	338,704	288,265	50,439	8,002	4,184		18,717		9,420	
1896.	311,339	256,232	55,107	16,952	24,238	*7,28	20,628	10,258		
1895	267,030	263,909			19.464		15,253	6,406	8,847	

[·] 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.
10 months ending April 30-	4 months ending April 30-

1875Imports. \$3,454,139	1875Imperts. \$5,686,626
1876Exports. 62,963,556	1876Exports. 33,383,858
1877Exports.156,514,168	1877Exports. 43,258,487
1878Exports.227,042,087	1878Exports.125,082,388
1879Exports.241,477,822	1879Exports. 91,852,767
1880Exports.155,276,374	1880Exports. 18,755,956
1881Exports.246,546,791	1881Exports. 84,834,039
1882Exports. 56,685,427	1882Imports. 8,654,286
1883Exports.109,307,462	1883Exports. 54,731,992
1884Exports. 78,952,915	1884Exports 16,892,834
1885Exports 162,165,130	1885Exports. 52,816,397
1886Exports. 41,164,576	1886Impolts. 3,902,856
1887Exports. 52,567,394	1887Exports. 1,613,824
1888Exports. 3,686,437	1888Imports. 29,886,256
1889Exports. 26,782,236	1889Imports. 1,144,743
1890Exports.103,523,279	1890Exports. 16,283,641
1891Exports. 69,363,621	1891Exports. 16,537,636
1892 Exports.208,996,604	1892Exports. 53,546,335
1893Imports. 7,487,867	1893 1mports. 57,552,160
1894Exports.233,071,183	1894Exports. 55,565,443
1895Exports. 84,024,039	1895Exports. 3,720,854
1896Exports. 83,032,729	1896Exports. 55,106,905
1897Exports.299,740,002	1897Exports. 50,438,737
1898Exports.514,020,400	1898Exports.193,868,483
1899Exports.471,557,021	1899Exports 146,255,962
1900Exports.455,495,141	1900Exports.183,507,478

Plonetary Commercial English News

[From our own correspondent.]

London, Saturday, May 5, 1900.

Business upon the Stock Exchange is even more stagnant than it was last week. Brokers report that they are doing less than at any time during the year. In many cases, indeed, they declare that they have not booked an order in the course of a day. The decline in New York, and especially the "break" in steel, has helped to check business in all departments here, but the main cause of course is the protraction of the war in South Africa. When Lord Roberts captured Cronje and entered Bloemfontein it was everywhere thought that the war would be brought to a close in a very short time. His long stay in Bloemfontein, however, and the gallantry with which the Boers are fighting in the neighborhood of Thaba N'Chu make people think now that we are a long way from the end, and therefore there is a general disinclination to engage in new risks.

Over and above this, money is very scarce and dear, and in Paris and Berlin there is a decided falling off in business. In Germany there has been so much speculation and money is so scarce and dear that the wonder is not that business is falling off, but that prices have been maintained so high as they are. In France, however, the case is different. Until the Dreyfus case was brought to a close there was very little speculation in France and trade was very slack. Since then it would seem as if speculation had grown much more than most people were prepared to believe. There has not been such a wonderful rise in prices as would lead one to expect that the carrying-over rates on French rentes this week should be as high as 5 per cent. Yet the fact is so, and in other departments similarly high rates are being paid. To some extent the dearness and scarcity of money are probably temporary. Almost all the leading French banks are increasing their capital, and it is quite possible that the market is being temporarily drained thereby; but the fact that the banks are increasing their capital points to the conclusion that banking accommodation was already in strong demand, and therefore the natural causes were making money scarcer than people were prepared to find. Possibly the depression in France owing to the Dreyfus case was much exaggerated at the time, and trade was gradually improving and speculation extending. In any event trade is now decidedly better than it was, and the high rates charged at the settlement this week prove beyond question that there is a good deal of speculation.

Owing to these high rates and the surprise they cause, Paris buying here has greatly fallen off. Even in trade proper there is a decline going on, as is shown by the fall that is occurring in values. Wool, copper, iron and a number of other commodities have all dropped in price. The fall in iron is generally believed to be brought about, to a considerable extent at all events, by the fall in America; and those who are best able to form an opinion generally think that it will be carried very much farther. The fall in wool is a natural reaction from the extravagant rise that took place in December. Agents were sent out some months previously to Australia and they bought up very large quantities of wool. There were heavy purchases, likewise, in Argentina, and when the London sales began in December London operators bought on such a scale that prices rose ex-

travagantly. The banks, however, both in this country and on the Continent looked with great suspicion upon this organized arrangement for running up prices. They refused to lend on the wool so taken up except on conditions so onerous that numbers of the operators have been obliged to sell, and prices in consequence have been steadily sinking. The impression at the present moment is that there will be a further fall at the sales that begin here in London next

In copper, again, the fall is largely speculative. The consumption of copper as far as one can see continues as great as ever, and there is no such increase in production as would justify a considerable fall; but during the extraordinary rise in copper-mining shares, and especially in Rio Tinto shares, it is believed that very considerable quantities of copper were bought speculatively, and that the object having been attained, sales are now taking place on a proportionate scale. Upon the whole the fall in prices has not gone very far and does not seem to bear out the pessimistic views that for the moment prevailed. So far as this country is concerned trade seems to be perfectly sound. There is little speculation, and except that money is scarce and dear every-

thing is favorable to a steady continuance of good business.

Money, as just said, is scarce and dear all over Europe;
even in France it is becoming scarce, and people are beginning to ask whether the Bank of France will have to put up its rate during the grammar. That does not seem makely its rate during the summer. That does not seem probable; but there is no doubt that the preparations for the Exhibition and the improvement that followed upon the end of the Dreyfus case are taking up much more money than was anticipated. In Germany money has been exceedingly scarce and dear ever since midsummer last, and in all reasonable probability it will grow scarcer and dearer as the year goes on. It is understood that American bankers are employing very large amounts of money in Germany just now. British and French bankers, owing to the demand at home, are not supplying Germany as freely as last year; but there is no question that the foreign financing of Germany is upon a great scale and that American capital is employed much more largely than ever before. Business is good and management in most cases is excellent. Unless, therefore, something entirely unforeseen happens, there is no reason to anticipate and the second of ticipate any very serious crisis in Germany; but undoubtedly much caution is required.

Here at home the suspension of gold-mining in South Africa and the consequent stoppage of gold supplies, averaging about 134 millions sterling per month, have had a very adverse influence upon the market. Then, again, the payment of monthly instalments of the war loan transfers large amounts from the outside market to the Bank of England, and the great trade activity requires banking accommoda-tion upon an unusual scale. The Bank of England has, therefore, a control over the market usual at this time of the year, and probably will be able to retain it throughout the snmmer. It is lending upon a considerable scale at 5 per cent; while it is discounting bills at 4 per cent. In this way it is preventing the bill-brokers from putting down the discount rate and is making its own official minimum quite effective; but strange to say, the Bank is not offering higher prices for gold, although it appears that a considerable amount of the metal might be had from the United States just now if the Bank would take the necessary measures to

Meantime the demand for India Council drafts has greatly fallen off. The Council offered for tender on Wednesday 30 lacs, and the applications only slightly exceeded 26 lacs. amount allotted was between one-sixth and one-seventh of a lac at 1s. 3 31-32d, per rupee. Subsequently the Council sold by private contract 2 1.5 lacs at 1s. 4 1-32d. per rupee.

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

	1900. May 2.	1899.	1898.	1897.
	£	Мау 3.	May 4.	Мау 5.
Circulation	80,211,430	27.854.110	27,752,980	27.584.610
Public deposits	8,523,155	11,381,657	11,538,715	9,682,780
Other deposits	41,051,288	38,362,726	89,270,461	39,477,189
Government securities Other securities	14,378,589	18,373,128	18,187,953	13,824,586
Reserve of notes and coin	33,259,566 19,900,083	34,862,197 19,263,993	82,768,582	27,735,289
Coin & bullion, both departm'ts	32,336,512	80.418.108	22,719,737 39,712,717	25,469,105 36,258,715
Prop. reserve to liabilitiesp. c.	40	38 13-16	44 1-16	515%
Bank rateper cent.	4	3	4	216
Consols, 234 per cent	100 9-16	110 5-16	11136	112 11-16
Silver Clearing-House returns	27164.	28364.	257%0.	27 15-16d.
Orcaring Troube result the	100,000,000	216,798,000	174,057,000	138,987,000

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

	May 4.				Apr	ii 20	April 13	
Rates of Interest at Bank Rate.		Open Market	Bank Rate.	Open Market	Bank	Open Market	Bank	Open Market
Paris	31/4 51/4	31/4 41/4	31 <u>%</u> 5 <u>%</u>	31/6 43/6	31/4 51/4	3¾ 4½	31/4 51/4	31/4 49/8
Frankfort Amsterdam	51/4 51/4 31/4	41/6 41/6 81/6	5 <u>%</u> 5 <u>%</u> 3 <u>%</u>	436 436 336	51 <u>4</u> 51 <u>4</u> 91 <u>4</u>	41/6	51/4 51/4	41/4
Brussels Vienna.	4	834 436	4	97/6 43/6	444	33% 37% 414	31/6 4 41/6	8% 9% 4%
St. Petersburg. Madrid Copenhagen	5} <u>6</u> 4	61/6 4 51/6	5}6 4 5}6	61/4 4 51/4	514 4 534	634 4 534	516 4 516	61/6 4 5

Messrs. Pixley & Abell write as follows under date of May 3:

May 3:

Gold—The Bank has bought £46,000 in bars, and has received in addition £82,000, chicfly in German coin, making a total of £128.000. £30,000 has been withdrawn for South America. Following on the order for Japan there has been some inquiry for the East, but supplies are small. Arrivals—Chile, £4,500. Shipments—April 28, Colombo, £5,000; April 28, Calcutta, £6,000; May 3, Bombay, £26,000; total, £37,000.

Silver—The market has gradually hardened on orders for the Indian Government, and these have been followed by a Continental inquiry which has raised the price to 27918d. The demand for the Indian Bazaars has improved and the market closes firm. The Indian price is Rs. 703s. Arrivals—New York, £142,000; Chile, £4,000; total, £146,000. Shipments—April 28, Malta, £6,000; April 28, Calcutta, £10,000; May 3, Bombay, £158,000; total, £174,000.

Mexican Dollars—Dollars have been freely deait in at 2714d., but on lower exchanges from Manila the price to-day is not better than 271ed. Arrivals—New York, £7,000; Vera Cruz, £50,000; total, £57,000. Shipments—Per Japanese steamer, £10,900; P. & O., £6,400; total, £17,300.

The quotetions for bullion are reported as follows:

The quotations for bullion are reported as follows:

Gold. London Standard.	<u>м</u> а 3.			pr. 6.	SILVER. London Standard.	May 3	Apr. 26.
Bar gold, fineoz. U. S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz. Japanese yenoz.	77 76 76 76 76	d. 914 334 419 334	76 76 76	d. 9 31 ₉ 41 ₉ 41 ₉ 31 ₉	do 5 grs. gold.oz. do 4 grs. gold.oz.	281 ₁₈ 277 ₈ 2711 ₁₀ 2911 ₁₆	$d.$ 27^{7}_{16} 27^{15}_{16} 27^{3}_{4} 27^{9}_{16} 29^{9}_{18} 27^{14}

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

	IM	PORTS.		
	1899-00.	1898-9.	1897-8.	1896-7.
imports of wheat, cwt.	39,066,100	40,435,250	42,588,210	45.934.630
Barley		18,035,743	15,337,264	16,560,370
Oats		9,673,620	10.217.760	11,369,180
Peas	1.938.300	1.632.380	1.827.850	2,328,275
Beans	1.288.700	1.418.240	1,904,100	1.965.010
Indian Corn	39,373,900	36,874,160	34,145,300	42,096,780
Flour		15.855.230	14,989,030	15,050,790

Supplies available for consumption (exclusive of stocks on

l gebrember 1):			
1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, owt.39,066,100	40,435,250	42,588,210	45,934,630
Imports of flour14,191,000	15,855,230	14,989,030	15,050,790
Sales of home-grown.23,126,844	23,866,607	19,357,707	17,981,247
Total 76,383,944	80,157,087	76,934,947	78,986,667
1899-00.	1898-9.	1897-8.	1896-7.
Aver.price wheat, week 26s. Od.	25s. 2d.	38s. 4d.	27s. 9d.
Average price, season.26s. Od.	26s. 5d.	34s. 5d.	28s. 11d.

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

	This week.	Last week.	1899.	1898.
Wheatgrs	3,150,000	3,320,000	2,870,000	2,520,000
Flour, equal to qrs	290,000	265,000	335,000	330,000
Maizeqrs	510,000	545,000	560,000	520,000

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 18.

LONDON,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	27918	27916	27918	2742	27916	27916
Consols., new, 24 p. cts.	100718	1007g	1014	101718	1013	101918
For account	10058	101116	1014	101916	10178	10111
Fr'ch rentes (in Paris) fr.	100.95	100.90	101.00	101.05	101.15	01.074
Spanish 4s	7158	7118	725g	724		724
Anaconda Mining	834	8	858	8518	9116	834
Atch. Top. & Santa Fe		2478	2512	26	27	2658
Preferred		69	704	7158	734	7238
Baltimore & Ohio	764	77	7512	76%	774	7678
Preferred	81	81	81	8134	827 ₈	824
Canadian Pacific	9512	957 ₈	9648	9612	9658	9612
Chesapeake & Ohio	2818	2734	28	284	294	2812
Chic. Mil. & St. Paul	11734	118	1185 ₈	1183	1197 ₈	119
Den. & Rio Gr., com	184	1842	1878	194	1938	1919
Do do Preferred.		6938	6912	714	7114	714
Erie, common	1238	1258	1258	123	1234	1212
1st preferred	37	3678	3718	374	3818	3712
2d preferred	1912	194	194	193	194	19
Illinois Central	11512	1151	11512	1154	116	11512
Louisville & Nashville	81	814	81%	82	8258	824
Mo. Kan. & Tex., com	1114	114	114	1112	1112	1138
Preferred	3313	TT-2	TT-4	11.3	3412	3378
N. Y. Cent'l & Hudson	13213	133	1334	13312	13434	134
	2138	2159	21%		2238	21%
N. Y. Onterio & West'n	35	3519	354	22 35 ⁷ 8	3678	36
Norfolk & Western Do do pref.	7812	79	79%		8012	807
				80	6073	
Northern Pacific, com		5778	5838	59 ¹ 8		594
Preferred	75%	7512	7634	7614	76	7578
Pennsylvania	6734	6712	6712	6638	6658	6619
Phila. & Read	834	834	834	878	9	878
*Phila. & Read., 1st pref.	284	284	2734	2818	2834	2812
*Phila. & Read., 2d pref.	1438	14	1358	1378	1418	1418
couthern Pacific	3418	344	344	34%	3534	35
Jouth'n Railway, com	1234	1258	1258	1258	13	1278
Preferred	5478	564	5618	564	57	5638
Union Pacific	5438	544	5414	55 ¹ 8	564	554
Preferred	75	75	754	754	7534	75%
Wabash, preferred	22	2134	2134	224	224	2178
Deh. "B"	3878	384	384	39		394

Commercial and Miscellaneous Aews

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 10 and for the week ending for general merchandise May 11; also totals since beginning first week January.

	FOREIGN IMPORTS.										
For week.	1900.	1899.	1898.	1897.							
Dry Goods Gen'l mer'dise	\$1,823,036 8,479,131	\$1,940,086 7,206,891	\$1,279,633 7,883,783	\$3,297,165 8,761,529							
Total Since Jan. 1.	\$10,302,167	\$9,146,977	\$9,163,416	\$12,058,694							
Dry Goods Gen'l mer'dise	\$52,802,452 164,083,210	\$42,658,080 156,851,631	\$40,259,072 130,339,313	\$55,7 74 ,9 25 153,29 4 ,681							
Total 19 weeks	8216.885.662	\$199,509,711	\$170,598,385	\$209,069,606							

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week Prev. reported	\$11,154,474 219,635,511	\$8,389,281 167,488,072	\$11,382,103 168,756,208	\$9,676,676 137,314,024
Total 19 weeks	\$230,789,985	\$175,877,353	\$180.138.311	8146,990,700

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Exports.

Imports.

Gold.						
Gota.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain France	\$2,855,298	\$3,652,400 6,045,291	******	\$89,129 254,760 323,275		
West Indies Mexico	27,210 1,000	1,554,072 21,450	\$2,533	123,345 118,549		
South America All other countries.	25,000		3,872 500	. 243,693 37,749		
Total 1900 Total 1899 Total 1898	\$2,908,508 228,940 600		\$6,905 267,273 2,073,067	\$1,190,500 5,974,229 64,428,367		
G:2man	Exp	orts.	Imp	orts.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain	22,000 16,035	4,100 139,088	\$2,783 22,629	991,209		
All other countries.	16,770	49,789 3,685	*******	337,682 4,321		

Total 1900..... Total 1899..... Total 1898..... **\$913,765** \$18,214,333 794,315 18,408,222 852,567 15,662,650 \$1,482,377 1,176,722 1,017,770 19,267 Note.—Week's exports include \$169,920 silver to London, shipped May 4 but reported too late to be included in previous week's

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 12, based on averages of the daily result, We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capi- tal.	Sur- plus.	Loans & Invest- ments.		Leg. T. & B'k. Notes.	Depose Clear'g Agent.		Deposits
NEW YORK CITY. Borough of								
Manhattan,	\$	8	8	- 8	- 8	8	8	8
Colonial	100,0 300,0	108,6	1420,4	20,2	96,2	246,8	****	
Columbia Eleventh Ward	300,0	201.4	2175,0	116,0	97,0	TOR'O		2074,0
	100,0	130,1	1068,9	54,8	46,5	310,8	••••	
Fourteenth Street.	100,0	130,1	1133,2	44,6	44,5	181,4	87,3	1342,2
Gansevoort Hamilton	200,0	12.8	616,3	5,2	54,0	9,0 138,1	87,3	662,7
Mount Morris	200,0 250,0	100,2	1393,9 1930,8	59,4 102,7	98,1 123,4	150,1	50.0	1536,4 2377,4
Mntual	200,0 200,0	54,0 134,1	1265,2	41,7	140,5	159,8 151,8	50,8 2,7 1,3	1293,5
Nineteenth Ward	100,0	44,8	1158,9	18,6	111,6	186,9	1.3	1509,1
Plaza	100,0	158,9	1950,0	35,0	98,0	334,0		
Riverside	100,0	120.7	9934	11.6	58.2	87.3		1005,3
State	100,0	120,7 174,6	2865,0	246.0	123,0 167,5	124.0	195,0	3358.0
Twelfth Ward	200,0	51.4	1033.1	= 21.0	167,5	119,2 62,5	260.4	1784.3
Twenty-third W'd.	100,0	63,9	933,3	41.8	100.0	62,5	72,2	1092,2
Union Square	200,0	334.5	2237,9	52,0	242,5	453,5	13,3	2863,5
Yorkville	100,0	178,8	1530,6	59,0	107,0	68,5	13,3	1503.0
Borough of Brooklyn.								
Bedford	150,0	116,0	1081,8	15,5	97,6	183,1	100,0	1313,0
Broadway	100,0	151.7	1324,0	9.7	137.6	213.0	5	1491.2
Brooklyn	300.0	151,7 161,6	1433.4	67.6	39,9 24,0	190,3 41,7	34,9	1466 6
Eighth Ward	100.0	41,2	345,8	14,9	24,0	41,7	9,8	307,5
Fifth Avenue	100.0	41,2 55,1 57,9	345,8 627.2 687,5	32,3 31,1	26,1	67,9	31,4	606.7
Kings County	150,0	57,9	687,5	31,1	24,2	119,7	40,7	729.1
Manufact'rs' Nat'l.	252,0	400.7	2368.0	275.9	201,2 187,2	430,5		3913,4
Mechanics	500,0	390,8	2686,1 904,9	150.8 22,1	62,1	212,9 85,4	84,4	3048,3 928,2
Nassau National.	100,0 300,0	204,8	4037,0	180,0	- 290 O	-512.0	28,0	4245,0
National City	300,0	616,7 561,0	2601,0	96.0	241,0	3970	-252.0	3062.0
North Side	100,0	115,7	714.6	96,0 11,2 31,1	52.5	53,7 46,8	51,1 90,3	667.2
People's	100,0	133.5	951,2 725,5	31,1	52.0	46,8	90,3	1016,9
Schermerhorn	100.0	64.1	725,5	22.7	39,1 41,7	133,0	50,0	811,8
Seventeenth Ward	100,0	71,7 226,1	448,7	N 8 91	41,7	59,6	56,9	446,6
Sprague National	100,0 200,0 100,0	226,1	1096,9	114,1 5,7 22,4	10,0	270,0 59,9	8,5	1042,0
Twenty-sixth W'd.	100,0	53,9	468,2 555,1	99.4	23,6 44,7	78,5	1,6 75,9	467,0 659,6
Union	100,0 100,0	55,3 40,4	670,9	33,7	20,6	68.2	44,3	693,9
Merchants'	100,0	10.1	400,0	6.7	32.0		,	391.6
Borough of	200,0	10,1	200,0	***	0,			
Richmond					100	03.0	0.0	0510
Bank of Staten Isl.	25,0	55,1	589,2	14,5 27,9	19,8 18,3	81,9	9,0	651,8 695,0
18t Nat., Staten Isl.	100,0	80,8	662,0	27,9	18,3	161,4		090,0
Other Cities.	400,0	790.0	4218,2	991 7	243,7	619,7	730,1	5229,0
lat Nat., Jer. City. Hud. Co. Nat., J.C.	250,0	780,6	1997,2	$221,7 \\ 74,2$	67,7	290,6	68,1	1799,0
2d Nat., Jer. City.	250,0	543,5 362,7	1342,0	54,5	29,1			
3d Nat., Jer. City	200,0	220,7	911.0	23.4	29,1 46,2	109,9	44,7	834,7 1613,5
1st Nat., Hoboken	110.0	443,9	1849,5	108.2	24,4	145,3	44,7 45,0	1613,5
1st Nat., Hoboken. 2d Nat., Hoboken.	125,0	97,4	773,8	61,7	38,9	66,6	33,0	871,7
							orgo	COEPRA
Totals May 12 Totals May 5 Totals Apr. 28	7262,0	8085,7	60176,6	2668,1	3843,2	7717,6	2582,2	660261
Totals May 5	7262,0	8085,7	60336,3	2081,4	3707,4	7925 1	2096 2	67122 6
10tals Apr. 28	7202,0	8080,7	00104,8	2007,0	5000,7	1000,1	5000,0	01111,0

New York City Clearing House Banks .- Statement of condition for the week ending May 12, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	\$2,000,0	\$2,007,8	\$14,605,0	\$2,455,0	\$1,240,0	\$14,424,0
Manhattan Co	+2.050.0	2,098,2	18,640.0	4.081.0	4,219,0 1,730,3	23,790,0 16,284,6 12,626,0 23,894,0
Merchants'	2,000,0	1,226,6	14,026,9	2,488,4	1,730,3	16,284,6
America	2,000,0 1,500,0	2,260,6 2,866,5	12,671,0 21,152,8 4,726,0 93,769,4 24,256,5	2,161,0 4,320,6 1,266.0 31,389,8	832,0	12,626,0
Phenix	1,000,0	256,9	4 728 0	1 266 0	1,625,9	4 872 0
City	110,000,0	5,420,6	93.769 4	31 989 8	138,0 4 457 1	4,873,0
Chemical Merchants' Exch'ge	300,0	6,780,3	24,256.5	5,047,3	4,457,1 3,251,7	25,847,3
Merchants' Exch'ge	600,0	218,2	1 12,004, (806,5	040,3	0,400,7
Gallatin. Butchers'& Drov'rs'	1,000,0	1,840,5	8,479,3	1,042,1	809,6	6,863,7
Mechanics'& Trad's'	300,0	88,9	1,009,5	310.8	41,9	1,089,9
Greenwich	400,0 200,0	111,1 176,6	2,079,0 987,9	$178,0 \\ 104,2$	232,0	2,201,0 866,3
Leather Manufac'rs		500,4	3,856,6	705.4	130.4 220.6	3 624 3
Seventh	300.0	215.6	3,673,6	695.2	462,1	3,624,3 4,724,7
State of New York	1.200.0	215,6 564,8	1 4.195.6	264.6	431.8	3.430.2
American Exchinge	-5.000.0	3,106,8 6,671,1	30,443,0	3,866,0	1 967 0	24 408.0
Commerce	10,000,0	6,671,1	59,139,7	7,645,6	4,544,4	49,446,4
Broadway Meroantile	1,000,0 1,000,0	1,672,8	6,264,2	1,553,9	296.3	6,004,3
Paoific	422,7	1,206,3 495,7	$\begin{array}{c c} 12,209,7 \\ 2,577,3 \end{array}$	2,233,9 241,9	1,347,4 565,3	13,467,8 3,286,9
Republic	1,500,0	1,144,3	19,027,6	1 A 600 V	207 G	
Chatham	450,0	988.6	1 8 05/10	GOS O	1,003,3 389,6 1,051,2 2,439,7	21,447,1 6,258,0 2,656,9 13,382,8 48,287,8 4,710,0 3,315,5
People's	200,0	320,0	2,105,9 12,154,4 38,235,2 4,174,0	153,4	389,6	2,656,9
North America	1,000,0	640.2	12,154,4	2,092,5 11,216,0 822,0	1,051,2	13,382,8
Hanover	1,000,0	2,973,8	38,235,2	11,216,0	2,439,7	48,287,8
Irving Citizens'	500,0 600,0	402 1	3,229,1	638,9	563,9 173,4	3 3 1 5 5
Nassau	500,0	444,9 402,1 277,7	2,629,4	323,4	346,5	2,836,2
Market & Fulton	900,0	1,006,9	6,600,8	1.255,5	602,9	6,979,0
Shoe & Leather		1079	3,518,4	1,255,5 812,4	251.1	3,901,9
Corn Exchange	1,400,0	1,718,8 507,3 396,7 6,058,8 3,440,7	18,511,9	2,459,2	2,949,0	21,655,0
Continental	1,000,0 300,0	2067	4,973,1	1,085,0	470,7 383,2	5,989,2
Oriental Importers'&Trad'rs	1,500,0	8 058 8	2,013,0 25,233,0	163,0 5,150,0	1,584,0	25,406,0
Park.	2,000,0	3.440.7	45,395,0	110 640 O	4,256,0	25,406,0 55,340,0
Park. East River	2,000,0 250,0	10001	1,401,0	217.4	4,256,0 172,2	1 426 X
Fourth	3,000,0	1 2.37p.2	23,690,6	4.838.2	1 947.5	25.566.6
Central	1,000,0	544,8	10,805,0	2,692,0 1,780,0	1,120,0	14,190,0
Second	300,0 750,0	815,2 182,0 9,110,5	3,412,0 2,650,6	1 1/1/1/10	618,0	9,396,0 2,772,0 37,209,8 3,214,6
First	500,0	9.110.5	2,650,6 38,559,6	6,488,0 629,7	217,2 1,584,0 274,2	37.209.8
First N. Y. Nat'l Exch'ge.	300,0	99.8	1 2 334 4	629,7	274,2	3,214,6
ROMGLA	1 250.0	682.5	3,422,0	1 500.U	300.0	3,473,0 4,240,4
New York County	1 200 0	433.0	3,422,0 3,298,1	785,8	392,7	4,240,4
German American	750,0 1,000,0	327,0	3,183,9 37,153,8	503,1	254,6 4,020,2	3,057,8 45,3 4 1,5
Chase	1,000,0	1,913,3 1,257,4	8,661,4	7,836,2 2,022,7 170,2	399,4	9.785.4
German Exchange	200,0	619.6	2,875,9	170.2	586,8	9,785,4 3,200,9
Germania	200,0	797,9	0,046,6	401.5	308,0	1 4 24× I
Lincoln	300.0	857,0 1,064,2 355,2 963,8	11,325,1 6,685,4	2,412,5	687,2	13,085,7 7,890,4 2,297,2
Garfield	200,0	1,064,2	6,685,4	1,624,3	456,6	7,890,4
Fifth Bank of the Metrop.	200,0 300,0	300,2	2,132,2 6,338,9	474,5 1,236,9	173,7 715,4	
West Side	200,0	393,8	2,603,0	456,0	285,0	2.859.0
l 5eaboard	500.0	718.7	12,115,0	[-1.576.0]	2,101,0	14,634,0
Western	2,100,0	1,595,1	34,114,4	8,155,5	21114	40.654.5
Western First Nat'l, B'klyn	300,0	515,3	4,509,0		1,067,0 324,4 451,2 784,9	5,699,0
N. Y. Prod. Exch'ge	500,0	529,6 391,2 393,7	5,494,4	1,193,1 602,5	324,4	5,508,2 3,681,7
Bk.of N. Amsterdam	1,000,0	391,2	4,003,7	661.0	784 9	5 555 8
Astor	250,0 350,0	230,7	5,494,4 4,003,7 4,746,3 3,728,0	661,0 702,0	341.0	3,980.0
Astor Hide & Leather	500,0	289,3	2,449,9	175,1	217,5	5,555,8 3,980,0 1,732,4
	= 0.000 =		#0# 400 F	1005005		
Total	72,222,7	87,979,3	787,482,1	1637907	68,353,6	867,246,3

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

					00.0170	Olearings.
- SS I	\$	\$	\$	\$	\$	\$
	767.473.3	1618396	63,712.1	842,629,4	21,390,1	11953640
57,565,8	774,548,6	1634689	66,621,0	852,062,5	21,128,3	10644467
			67,787,5	869,155,3	21,218,1	11587010
60,202,0	787,482,1	1637907	68,353,6	867,246,3	21,308,1	995,720,2
			8,264,0	201,709,0		126,652,7
				202,845,0		139,951,9
57,651,9	177,371,0	14,912,0	8,325,0	202,354,0	4,639,0	119,608,1
						04.050.0
						100,323,8
35,345,4	144,092,0	53,7	58,0	177,712,0	6,895,0	84,009,3
555 Sept 25000	57,565,8 57,565,8 30,202,0 57,651,9 57,651,9 57,651,9 35,345,4 36,345,4 36,345,4	58,065,8 767,473,8 577,565,8 774,548,6 57,565,8 787,770,0 30,202,0 787,482,1 57,651,9 178,947,0 57,651,9 177,371,0 35,345,4 144,829,0 35,345,4 144,092,0	58,065,8 767,473,3 1618396 57,565,8 774,548,6 1634689 57,565,8 787,770,0 1654798 30,202,0 787,482,1 1637907 57,651,9 178,947,0 15,199,0 57,651,9 179,164,0 15,002,0 57,651,9 177,371,0 14,912,0 35,345,4 144,829,0 48,5 35,345,4 143,617,0 52,9	58,065,8 767,473,3 1618396 63,712,1 57,565,8 774,548,6 1634689 66,621,0 57,565,8 787,770,0 1654798 67,787,5 68,353,6 178,947,0 15,199,0 8,264,0 57,651,9 178,947,0 15,199,0 8,264,0 57,651,9 179,164,0 15,002,0 7,859,0 67,651,9 177,371,0 14,912,0 8,325,0 68,345,4 144,829,0 48,557,0 68,345,4 143,617,0 52,929,0 68,345,4 144,092,0 53,758,0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

† Including for Boston and Philadelphia the item "due to other banks."

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

By Messrs. R. V. Harnett & Co.

Bonds. \$5,000 Ruby Gold Mining & Milling Co., \$1 each......\$1 00 Banking and Financial.

Spencer Trask & Co.,

27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as Fiscal

Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange

ALEXANDER M. WHITE, JP.

GEORGE BARCLAY MOFFAT.

Branch Office, 67 State St., Albany

MOFFAT & WHITE BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.												
Name of Company.	Per Oent.	When Payable	Books clos									
Railroads (Steam). Baltimore & Lehigh	2 1/2 1 3/4 1 1/2 1 3/4 7/6 1 3/4 300. 2 2 1/2	June 15 June 1 June 2 June 2 May 15 June 15	May 1 to May 20 to May 22 to May 20 to Holders of rec. Holders of rec. Holders of rec. June 5 to May 23 to	June 15								
National Biscuit, com. (quar.). "" pref. (quar.). National Lead, pref. (quar.). National Tube, com. " pref. (quar.). N. Y. & Hoboken Ferry (quar.). Park Steel, pref. (quar.). Pittsburg Brewing, com. (quar.) " pref. (quar.)	1 134 134 112 134 1 134 1	July 16 May 31 June 15 Aug. 15 July 2 June 1 June 1 May 21	July 8 to May 23 to May 26 to July 31 to June 17 to	July 16 May 31 June 15 Aug. 21 July 4 June 1 May 31 May 20 May 20								

WALL STREET, FRIDAY, MAY 18, 1900.-5 P. M.

Welsbach Commercial.pf.(quar.) 11 June 11 Holders of rec. June 1

The Money Market and Financial Situation.—One of the developments of the week bearing upon the local financial situation is an easier condition of the foreign money markets. Partly as a result of this, foreign exchange has declined at this center, and the London security markets are more active. The latter movement is also stimulated by encouraging news from South Africa and the more hopeful outlook there. It has, however, been a quiet week in Wall Street, and transactions at the Stock Exchange were the smallest of the year thus far. The downward movement of many industrial stocks has continued, and the strength of railway shares in the face of such a movement, a feature heretofore noted, has been more pronounced than usual, especially during the latter part of the week.

Sight bills of exchange and cable transfers are easier, but gold exports have continued nevertheless, the shipments amounting to \$3,165,432, which brings the total up to \$9,220,732. The local money market seems wholly undis-

turbed thereby, and rates are about as reported last week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 1¾ to 2½ per cent. Prime commercial paper 3½ to 4½ per cent. The Bank of England weekly statement on Thursday showed an increase in bullion of £1,007,237 and the percent-

age of reserve to liabilities was 43.78, against 41.26 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 17,850,000 francs in gold and 1,875.000 francs in silver.

The New York City Clearing-House banks, in their statement of May 12 showed a decrease in the reserve held of \$1,123,000 and a surplus over the required reserve of \$15,332,725, against \$15.978,475 the previous week.

	1900. May 12	Differen's fr'm Prev. week.	1899. May 13	1898. May 14.
	\$	\$	\$	*
Capital	72,222,700	********	58,622,700	59,022,700
Surplus	87,979,300		77,386,700	74,450,400
Loans & discints.	787,482,100	Dec. 287,900	770,746,100	
Circulation		Ino. 93,000	13.827.500	14,693,000
Net deposits	867,246,300	Dec.1,909,000	901,562,300	666,719,900
Specie	163,790,700	Dec 1,689,100	196 644 300	163 439 300
Legal tenders		Ino. 566,100		
_	,		· ' '	, , , , ,
Reserve held	232,144,300	Dec. 1,123,000	252,528,200	213,677,200
Legal reserve	216,811,575	Dec. 477,250	225,390,575	166,679,975
Surplus reserve	15,332,725	Dec. 645,750	27,137,625	46,997,225
NOTEBeturns	of separate	hanks annear o	n nage 977	

Foreign Exchange.—The market for foreign exchange is weak on easier money markets abroad, and rates for short sterling are lower.

To-day's actual rates of exchange were as follows: Bank-

ers' sixty days' sterling, 4 84¾@4 85; demand, 4 87¾@4 88; cables, 4 88½@4 88¾; prime commercial, sixty days, 4 84¼@ 4 84½; documentary commercial. sixty days, 4 83¾@4 84¾; grain for payment, $4.84\frac{1}{2}$ @ $4.84\frac{3}{4}$; cotton for payment, $4.83\frac{3}{4}$ @4.84; cotton for acceptance, $4.84\frac{1}{4}$ @ $4.84\frac{1}{2}$.

Posted rates of leading bankers follow:

Мау 18.	Sixly days.	Demand.
Prime bankers' sterling bills on London. Prime communerial	4 844 04 844	4 89
Documentary commercial. Paris bankers' (francs). Amsterdam (guilders) bankers	5 1834@1848* 4014@404	5 15 ⁵ 8* @5 15 ⁵ 8 40 ⁵ 18 @40 ³ 8 95 ³ 1¢ @ 95 ¹ 4
Frankfort or Bremen (reichmarks) b'kers	941118 @ 9434	95316@954

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1 00 per \$1,000 premium: Charleston, buying par, selling 1/3 premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, par @ 10c.

per \$1,000 premium; St. Louis, 25c. premium; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$!1,500 3s, coup., at 109 to 109½; \$49,900 4s, coup., 1907, at 114½; \$103.000 5s, coup., at 112½ to 113; \$10,000 5s, reg., at 112½ and \$3,800 2s, when issued, at 103¼. The following are following quotations; for yearly range see seventh page following.

	Interest Periods.		May 14.	Мау 15.	May 16.	May 17.	May 18.
2s, 30-year, ref'd'gt 2s,reg.							
3s, 1918 reg. 3s, 1918 coup.	Q Feb. Q Feb.	*109 *109	*1083a *109	*10834	*10834	*10834	*10834
3s, 1918, small.reg. 3s, 1918, smallo'p.	Q Feb.	*10812	*10812				
4s, 1907 reg. 4s, 1907 coup. 4s, 1925 reg.	Q Jan.	*11412	*11419	*1144	*11412	11458	*11434
4s, 1925 coup. 5s, 1904 reg.	Q Feb. Q Feb.	*1333 <u>4</u> 1125 ₈	$^*133^{1}_{2}$ $^*112^{1}_{2}$	*13334 *1124	*13334 *1121 ₂	*13334 *1121 ₂	*13334 *11234
58, 1904 coup.	Q Feb.	*11212	*11212	*11212	11212	*11212	113

* 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 \$7,000 Tennessee Settlement 3s at 95% to 96 and \$1,000 Alabama class A at 110%.

The volume of business in the railway bond market was the smallest of the year. Transactions at the Exchange averaged little more than \$1,000,000 par value per day, a large proportion of which was in low-grade issues. The tendency of the market was the same that it has been for some time past, and in only a few cases were last week's quotations fully maintained. There was a slight reaction, however, and closing prices are generally a fraction above the lowest. An extreme case, illustrating the tendency of the market, is that of Detroit Mackinac & Marquette guaranteed 31/2s, which declined 4 points from last week's closing price and recovered 1 point. Colorado & Southern 1st 4s were exceptional in a net gain of 2 points. Missouri Kansas & Texas 2d 4s, Northern Pacific general 3s, Reading 4s, St. Louis Southwestern 1st 4s, Southern Pacific 4s, Union Pacific 4s, Wisconsin Central 4s and Wabash debentures, series B, were relatively strong features.

Stock and Bond Sales,-The following shows the volume of business in stocks and bonds on the New York Stock Ex-

change for the past week and since Jan, 1:

Sales at	-Week end	. May 18.—	-Jan. 1 to	Мау 18.—
N. Y. Stock Exch.	1900.	1899.	1900.	1899.
Government bonds	\$178,200	\$180,900	\$4,388.960	\$6,003,500
State bonds		19,500	1,136,200	1,569,800
RR. and misc. bond:	s 7,693,000	22,943,000	289,092,400	456,640,900
	0000000	200 1 10 100	***********	2404 010 000
Total		\$23,143,400	\$244,617,560	\$464,213,200
Stocks-No. shares.		3,702,601	55,851,852	86,891,593
Par value	\$244,040,650	\$ 364,226,200	\$5,361,898,712	\$8,432,224,600
Bank sbares, par va	lue. 500	3,420	\$51,250	\$276,530

We add the following record of the daily transactions:

 Week ending
 Stocks

 May 18, 1900.
 Shares.
 Par

 8aturday.
 312,693
 \$28.0

 Monday.
 505,021
 48.0

 Tuesday.
 463,583
 44.0

 Wednesday.
 470,492
 45.0

 Tbursday.
 435,801
 38.0

 Friday.
 431,721
 38.0

 Railroad, &c.

Bonds.
\$900,500
1,310,500
1,150,000
1,182,500
1,559,000
1,590,500 U. S. Bonds. Par value. \$28.085,800 48,524,600 44,965,850 45,713,200 88,016,350 88,735,850 Bonds. \$10,000 \$5,000 1,000 2,000

\$8,000 Total..... 2.624,315 \$244,040,650 \$178,200 \$7,693.000 The sales on the Boston and Philadelphia Exchanges were:

		-Boston		P	riladelphi	ia.—
	Listed	Unlisted	Bond	Listed	Unlisted	Bond
	shares.	shares.	sales.	shares.	shares.	sales.
Saturday	9,863	4.943	\$17,280	15,302	4.579	\$37,992
Monday		11.823	49,510	16,358	10,781	712,960
Tuesday	17,638	7,262	81,600	16,497	10,680	461,400
Wednesday		9,623	36,546	21,105	14,371	236,175
Thursday		6,661	18.620	14.654	12.107	199,641
Friday		15,366	58,060	18,185	9,388	147,505
Total	89.654	55 678	981 598	102 101	61.964	1.795 673

Railroad and Miscellaneous Stocks.—The stock market was weak and irregular during Monday and Tuesday, but the tone has improved, especially in the railway shares department, which seems to have drifted apart from the miscellaneous stocks, and substantial advances have been made. The change has failed to stimulate any considerable activity, however, and transactions at the Exchange have averaged less than half a million shares per day. A more hopeful feeling abroad has led to increased activity on the part of arbitrage houses, and some of the internationallylisted shares have advanced more than the general average. The grangers were also strong on St. Paul's excellent traffic report for the second week in May and on favorable crop prospects. Burlington & Quincy's advance of 5 points was accompanied by rumors of refunding plans. Missouri Pacific was a weak feature, and Pennsylvania was inclined to heaviness. Metropolitan Street Railway was erratic, fluctuating over a range of nearly 11 points and closing with a net gain of 31/4 points.

The miscellaneous list has continued decidedly irregular. Iron and steel stocks were weak on the unsettled condition of the industries they represent. Tennessee Coal Iron & Railway declined nearly eight points and American Steel & Wire 5 points, a part of which has been recovered in each case. American Tobacco was a conspicuous feature; transactions in it were on a large scale, and its fluctuations covered a range of over 8 points. Continental Tobacco was weak in sympathy. Consol. Gas advanced 15½ points and held a large part of the gain. Am. Sugar Refining was weak, but recovered to-day and closes with a net loss of only 13% points.

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

STO	OKS-HIGH	LEST AND	LOWEST S	ALE PRIO	ES.		Bales	Range for		Range for previ-
Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday May 16.	Thursday, May 17.	Friday, May 18.	STOCKS. N. Y. STOCK EXCH.	of the Week. Shares	Lowest,	Highest.	ous year (1899). Lowest, Highest.
	*181/4 17	*181/4 17	*181/4 17	•161/4 17		Railroad Stocks.				
42 42 23% 24%	*43 43 24 2456	141% 41% 24% 25%	*42 43 25 25%	942 4314 2514 2636	*42 4914 2534 2614	Ann Arbor	115 44,505	161 Mar 8 41 Jan 3 185 Jan 8	18 Mar 26 48 Apr 2 29% Apr 2	14 Apr 1970ot 36 May 4870ot 17 May 2476Feb
67% 68% 74% 75%	67% 89% 72% 75%	68% 70 79% 75	69% 71% 74 75%	70% 72 75% 76	70% 71% 75 76%	Balt. & Ohio, vot. tr. certfs. rights.	160,805 57,291	58 Jan 11 55 Jan 8 May 7	74%Apr 2 89%Apr 19 1%Apr 20	50%Jan 68%Arg 48%J'ne 81%Apr
79 80 6714 6914 60 60	75% 79% 67% 69% 60 65	79 7974 6334 6996 •60 65	79% 80% 88 69% *60 65	80% 81% 68% 69% *60 65	80¼ 81 68% 70¾ *60 65	Do pref. Brooklyn Rapid Transit Buffalo Roch, & Pittsburg.	15,440 69,050 100	724Jan 9 634Mar 19 52 Feb 27	90 Apr 16 80% Apr 10 70% Mar 29	6714J'ne 8514Nov 61 Dec 187 Apr 8014Mar 59 Nov
93 93	*105 118 94 94 52% 52%	94 94 52 52	*105 118 *93¼ 94¼ 52 52½	*105 112 394 94 53 53	*105 112 94% 94% 59% 52%	Do pref.	990 1,000	92 Jan 18 90% Jan 4	115 Apr 26 99% Feb 18	89 May 103 Dec 84%Mar 99%May 48%Dec 70 Jan
11714 11714	116 116%	117 117	1116% 116%	*102¼ 117 117	*102½ *116 118	Capital Traction Central of New Jersey	1,026		58% Apr 7 93 Feb 26 122% Apr 20	85 Feb 94 Nov 97 Jan 126%Nov
26% 27% 188% 124%	28% 27% 123% 125%			27% 28% 126% 127%	126% 128%	Chesapeake & Ohio Chicago Burl. & Quincy Chicago Consol. Traction.	*****	2656May 12 11936Jan 10 37 Apr 25	39%Jan 15	23% May 31% Dec 114% Dec 149% Feb 35 Dec 68% Apr
103 103	*10 103 1236 1254	121/2 121/2	102 102 125 1236 1236	102 102 11204 1204 124 124		Chicago & East. Illinois Do pref. Chicago Great Western	400 10 4,240		109 Mar 27 124 Jan 5 154 Apr 2	59% Jan 100% Sep 112% Jan 132% Sep 10% Dec 20% Jan
	88% 86% •74 75% •38% 39	*85¼ 87 75 75 *38¼ 39	*8514 8714 *74 75 8814 3°14	185¼ 85¼ 75 75 365% 37¾	*85¼ 87 *74 75¼ *86¼ 38	Do 4p.c. debentures. Do 5p.c. pref. "A" Do 4p.c. pref. "B"	200 200 700	85 Jan 12 78 Jan 11 85%Jan 6	89 Feb 1 78%(Apr 2 42 Mar 31	82 Dec 103% Aug 50% Jan 85% Aug 28 J'ne 44% Sep
2214 2214 52 5214 11414 11514	24 28 51¼ 68	22 23 •52 53	22 22% *51 53 115% 116%	*2216 24 *52 58 11616 117	23 29 53 53	Chic. Indianap. & Louisv Do pref.	1,944 700	14 Jan 15 45 Jan 24 114 May 12	29 Apr 16 63% Apr 4	74 Jan 19 Nov 31 Jan 52 Nov 112 Dec 136 Sep
1170 170 1159 169	157% 158	158 160		161 161	171 171 181% 182%	Ohicago Milw. & St. Paul Do pref. Chicago & North Western.	88	169%Jan 18 157%May 14	1741/4 Mar 21 1663/4 Apr 5	165 Dec 179 Sep 141 Jan 173 Sep
*196 200 105¼ 105¼ 112 112	*112 117%	* 117	*113 117	*195 200 106% 107% *110 115	112 117	Do pref. Chicago Rock Isl. & Pac Chic. St. P. Minn. & Om	25,585 100	104%Jan 9 112 May 12	200 Mar 28 1144 Mar 28 123 Jan 31	188 Jan 210768ep 100 Dec 12276Jan 91 Feb 12678ep
*175 180 12¼ 19½ 85 85¼	*35 36%	*170 175 11% 12% 36 36	*170 175 1214 1236 38 38	*170 175 12% 18% 38 38%	*170 175 12% 13 38 38	Do pref. Chic. Terminal Transfer Do pref.	4,415 8,030	172 Feb 8 9 Jan 9 32 Jan 16	175 Mar 3 1356Apr 27 3934Apr 27	170 Jan 185 Sep 714 Jan 2514 Mar 314 Dec 5614 Mar
571/8 579/	57% 58 107 107 •24 28	58 58 •106 110 •24 29	5816 5914 *105 110 *24 23	59% 59% *107 110 *24 28	59% 59% *107 110 *24 27%	Clev. Cin. Chic. & St. L Do pref. Clev. Lorain & Wheeling	2,945	57% May 12 104 Mar 6 14% Jan 10	66% Mar 30 1111 Mar 29 28 Apr 27	42 Jan 94 May 108 Dec 16 Jan
124 124 294 294	*64 70 121 121 291 291	*64 68 *121 1214 294 294	*64 08 12% 12% 12% 29%	*64 68	•84 67	Do pref. Colorado Mid., vot. tr. otfs.	610 500	46 Jan 2 9 Jan 4 21 Jan 5	72 Apr 19 1236May 3 2936Mar 21	37 J'ne 49 Dec 5 Oct 11 Dec 15 J'ly 37 Sep
99 3918	536 536 13836 3836	5% 5% 38% 88%	5% 5% 38% 40	6 6 140 40	6 8 411/4 411/4	Do pref. vot. tr. otfs. Col. & Sou., listed May 24 Do lst pref. do	4,025 1,427	516Jan 29 3834May 15	7% Mar 22 47% Mar 27	4%8ep 8%Jan 35 Dec 58%Mar
*15¼ 16 *118¼ 116 178 176¼	15% 15% 113 113% *176 178%	176 176	16 16 *112 115 *176 178	17 17 113% 113% 177 177	*16½ 18 113½ 114½ •176 178	Do 2d pref. do Delaware & Hudson el. Lack. & Western	800		201 Mar 21 1191 Mar 28 180 Feb 20	19% Dec 25 Mar 106% Jan 125% Apr 157 Jan 194% Oct
18 18% *67% 68 14 14	18¼ 18¼ 68 63 •18¼ 16	18½ 18½ 68¾ 69½ *13½ 15	18¼ 18¾ 69 69¼ *13¼ 15	18% 18% 69% 69% •14 15	*18 19 *69 6934 *14 15	Denver & Rio Grande Do pref. Des Moines & Ft. Dodge	2,310 1,600 210	16%Jan 10 66%Jan 10 13%Jan 15	241 Mar 26 761 Mar 26 19 Mar 26	15%Dec 25%Apr 83 Dec 80 Apr 12%Dec 23%Jan
5 5 15 151/4 12 12	*4% 5% 15% 15% 12% 12%	*4½ 5 \$15½ 15¾ 12 12	*4½ 5 *15 15½ *12½ 12½	*4½ 5 *15 15½ *12½ 12½	*4½ 5 *14¾ 15½ *12½ 12,	Dul. So. Shore & Atl Do pref.	1,000 675 530	45(Jan 12 13 Jan 19 115(Jan 9	8 Mar 5 17 Mar 5 14 Mar 27	3 Apr 8 Nov 75/Jan 17//Nov 10 Dec 16/Jan
35½ 35½ *18 19	35½ 36 *18 19 *48 48½	36 36¼ *18 19	35% 36% 18% 18%	36% 36% 18% 18%	36¼ 3656 •18 19	Do lat pref. Do 2d pref.	2,8 85	31 Jan 9 15 Jan 10 40 Jan 5	43¼Apr 4 23¼Apr 4 54¾Mar 15	27%Dec 42 Jan 15%Dec 22%Jan
*48 49 *93 95	•93 95 \$14¾ 14¾	93 93	*48 49 *92 95	*48 4814 *92 95	*4714 48 *92 95	Do pref. Pt.W.& Den.C., stamped t.Worth & Blo Grande.	200 15	90 Jan 24 14% Apr 4	94% Apr 19 15 Jan 29	70 Jan 9816Sep 14 Aug 25 Jan
150 151 561 561	150 151	151 153	150 1521/	152 152	152 15216	Great Northern, pref	5,981	531 Mar 7	19 Apr 3 1741/Jan 3 58 Mar 29	143 Jan 195 Mar 49 Jan 61 Jan
97 97 83% 85	36% 37% 64 64%	36% 86% 64 64%	8 8 37 37 64 6436	3716 3516 6434 6516	61% 63% *36 39 65% 65%	Hocking Valley	1,078 5,099	6 Mar 10 30 1 Jan 10 58 Jan 8	8 Mar 27 41% Apr 21 67% Apr 5	5 May 940ct 22 J'ly 3756Sep 634Dec 664Sep
112½ 112½ *16½ 17 47 47	112 112 1614 1614 47 47	1111/6 113 *161/6 161/4 *47 48	11134 11334 1634 17 *46 49	113¼ 113¼ •16¾ 17¼ 47 49	113½ 113¼ 16¾ 16¾ 148 49	Illinois Central owa Central Do pref.	3,335 735 470	1105(Jan 9) 1136Jan 12 47 May 9	19% Apr 2 19% Mar 30 58 Mar 30	105% Dec 123 Jan 10% Mar 15% Aug 40 Dec 62% Aug
*15% 16% 16% 16%	16% 17 *16 16%	*16½ 17 *18½ 17½	115% 15% *16% 19	*16 17	*16 17 *16% 17%	Kan. O. P. & Gulf, tr.rec. Kan. City Southern (w. 1.)	750 300	10 Jan 2 7%Jan 31 17%Apr 19	18 May 4 211/Mar 27 171/Apr 19	734Jan 15 Mar
*31/4 4	* 40 *3½ 4 *15 16	31/4 4	*31/4 4	*816 4	**************************************	Do pref. (w. l.). Keokuk & Des Molnes		41 Apr 6	43% Apr 3	3 May 5 Feb 15 Mar 22 Aug
2614 2714 98 93	26% 26% 90 93	*15 16 2614 2614 *90 98	*15 16 26¼ 26¼ 93 93	*15 16 26% 27 •90 93	27¼ 28¼ •90 93	Lake Erie & Western	2,760 225	2016Mar 16 831 Feb 2	34%Apr 9 100 Apr 2	14% J'ne 24 Dec 85 Dec
*208 75 76 7816 7816	*208 76 76 78% 79%	*74 78 79¥ 80¾	*208 \$74 74 79% 80%	*208 220 *73 77 80% 81		Lake Sh. & Mich. South Long Island Louisville & Nashville	1,105 25,528	47¼Jan 4 77¼Jan 9	89 May 5 87% Apr 2	45 Dec 85 Apr 63 Mar 88%Oct
88¼ 89¾ 148¼ 150 •80 31¾	87% 89% 144% 148% +30 31%	87% 89% 146% 150 •30 31%	88% 89% 147% 149% *80 31%	89% 20% 149 153 ₁₄	90 91¼ 151 155 •30 31¾	Manhattan Elev., consol. etropolitan Street Met. West Side El. (Chio.)	28,945 42,324	4 1/0	87%Apr 5	85%Dec 133%Apr 147 Dec 269 Mar 13%Aug 29%Nov
*78½ 78 12½ 18 3½ 8¾	*76 78 12% 13 3% 3%	177 77 12% 12% *8% 3%	*76 76% 12% 13 3% 3%	*1256 13 356 856	•76 77 1236 1236 336 336	Do pref. Mexican Central Mexican Nat'l tr. rects	2,395 1,910	76 Feb 27 10¼Jan 8 3¼May 16	82% Feb 14 14% Apr 18 5 Mar 17	6 Jan 174 Apr 1 Jan 6 88 Pp
*62½ 63 95 95	*108 62 6214 *94 96	1108 108 108 +62 63 +91 96	108 62 6276 9514 9534	*108 82¼ 62¾ 95¾ 95¾	*108 6214 6214 9514 9514	Michigan Central Minneapolis & St. Louis Do 2d pref.		104 Jan 22 58 Jan 25 904 Jan 12	112 Feb 8 693(Mar 28 975(Apr 5	110 Oct 118 Jan 35 Jan 78 Aug 73 Jan 99 Nov
*24½ 25 *64¾ 67	24 24 64% 64%	25 25 65 65	*24½ 26 65½ 66	*24 26 *64 66	•24 26 •65 66	Minn. St. P. & S. S. Marie. Do pref. Mo. Kansas & Texas	250 400 320	15 Jan 2 50 Feb 5 10 Jan 5	27 Apr 24 69 Apr 24 1234 Mar 28	8 Jan 37 May 39 Feb 72 May 9 Dec 14 Jan
*10¼ 11¼ 92¼ 32¼ 55¾ 57¾	33 33 58% 57%	33 33¼ 56¾ 57¾	10¼ 10½ 32¾ 33½ 55¼ 57¼	*11 11½ 33¼ 33¾ 55¼ 56%	33¼ 33¾ 55¼ 56¾	Do pref. Missouri Pacific	3,320 91,180	31¼Jan 11 38¾Jan 11	40¼Apr 17 61¼Apr 16 48¼Apr 2	28% Dec 45% Aug 33 Dec 52% Apr 32 Jan 52 Aug
*40 42 *168¼ 190 129¼ 130¼	40¼ 40½ *188¼ 190 129% 130%	*39% 41 *188% 190 180 130%	188¼ 190 130¾ 132	41 41 1188¼ 188¼ 131¾ 132	*188¼ 190 131 192¼	Mobile & Ohlo Morris & Hassex Y. Central & Hudson	12,807	\$183%Jan 19 123%May 12	189% May 4	176 Jan 1187 Nov 120 Dec 1444 Mar
*11½ 12½ *75 76½ *32 34½	*11½ 12½ 174¼ 74¾ *38 36	*11½ 12½ *70 79 *32 35	*11½ 12 *70 77 *32 35	*11½ 12 *70 77 •32 35	11¾ 13 •70 71 •32 35	Y. Chic. & St. Louis Do lst pref. Do 2d pref.	800 90	113(May 18 78 Apr 17 32 Jan 2	1476Mar 29 85 Jan 31 4014Mar 29	111 Dec 19 Jan 65 Mar 85 Oct 29 Dec 41 Jan
*185 *10 214	*135 *211 214	*135 *211 215	\$400 400 *135 *211 214	*199¼ *211 214	*1331/4	New York & Harlem N Y. Lack. & Western N. Y. New Haven & Hart		1400 May 16 4 1130 Jan 18 5 121114 Apr 5	135 Mar 10 215% Jan 3	129 Jan 138 Mh
20% 21% 38% 34		21¼ 21¾ 84¼ 35	21¼ 21% 34¾ 35¼	21% 21% 35% 86%	211/2 211/2	N. Y. Ontario & Western Norfolk & Southern Norfolk & Western	4,210 22,720	20% May 11 2256 Jan 10	26 Mar 28 40 Apr 18	18%Jan 28%Mar 70 May 88%Nov 17%Mar 28%Ang
76 77 5514 5614	78 7814 5614 5714	57% 78% 57% 57%	77¼ 78¼ 57¾ 59	78% 78% 58% 59%	\$78 78 68% 59%	Do pref. Nor. Pac. Ry., vot. tr. ctfs. Do pref.	1,728 63,663 6,194	67 Jan 8 504Jan 11 724Jan 8	81 Apr 28 6234 Apr 4 7834 Mar 28	81%Jan 74%Aug 42%Jan 57%Aug 68 Dec 81%Jan
79¼ 78¼	78 731	73% 73%	73% 74	73% 74%		Or.RR.&N.Co.vot.tr.cfs. Do pref., vot. tr. otfs.	970	46 May 12	59¼Apr 10	33 J'ne 52 Jan 68 J'ne 77 Sep 38 May 54 Nov
46 4614 *82 88 *56 60	48 49 *80 85 57 57	*80 88 5714 5716	149 49 *80 85 *57 60	48 50 *80 86 57% 59	4814 49 *82 88 58 53	Pacific Coast Co Do lst pref Do 2d pref	545	83 May 11 57 May 10	8714Jan 4 6634Jan 2	84%Apr 90 Feb 58%J'ly 68%Nov
129 1304 276 276 27 8	12814 12914 *214 3 7 7	128% 128% *2% 3 *6 8	128¼ 130¼ §3 3 •6 8	12956 13056 254 254 1536 536	254 254 6 756	Pennsylvania Peoria Decatur & Evanev. Peoria & Eastern	340 225	136Feb 27 6 Feb 21	4 May I 916Mar 26	1 Jan 756Nov 4 May 736Nov
94 2434 *58 60	94 24 *58 60	23% 23% 58	24% 24%	25 25 *55 60	*24½ 25 *57 60	Pere Marquettepref	825 100	20 Jan 29 554Jan 31	294 Mar 27 68 Mar 31	
Bid and	asked prices	; no sales we	ere made on t	his day. i Le	ss than 100 s	HATEL.				TATTO LA

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

Street Railways. Bid. Ash	. Street Railways. Bld. Ask.	Street Railways. Bid. Ask.	
NEW YORK CITY.	Christ'p'r & 10th St-Stock 175 185	Second Avenne-Stock 200 202	Westchest 1st 5s'43J&J 2112 114
Bleeck St & Ful F-Stock. 84% 37	Col& 9th Ave 5s-See Stock Exch i ist.	1st mort 5s 1909M&N 2108 10814	BROOKLYN.
let mort 4: 1950J&J 99 101	II Day DER & Rat-Stock 100 1125	Consol. 5s, 1948F&A 11181/120	Atlan. Ave., 5s 1909. A&O 2107 118
Way & 7th Ave-Stock. 835	1st gold 5s 1932J&D \$113% 118%	Sixth Avenue—Stock 203 210	Con 5s g 1931 A&O 114 116 1mpt 5s—See Stock Exc h list.
lat mor 5a 1904J&D 1104 105	Borip 5s 1914F&A 98 101	Son Bouley 5s 1945J&J 112 114	B. B. & W. E. 5s 1988. A&O 110 1 108
3d mor 5s 1914J&J 110 112	Eighth Avenue—Stock 395 400	So Fer 1st 5s 1919. A&O 108% Third Avenue—See Stock Exch list.	Brooklyp City—Stock 226 230
Con 50 1943—See Stock Exchilist.	Scrip 6s 1914 105 109	Tarry W P& M 5s.1938	Cons 5s-See Stock Exc, hange list.
B'way Sur! 1st 5s gu. 1924 115 117	42d & Gr St Fer—Stock 395 410	Yonkers St B.R. 5s.	BklynCrosstn5slbu8.J&J 107 10734
34 5s int as rental, 1905 1104 105	II SAU DU MICHE CO DU AT ACTUALITY	28th & 29th Sts 1st 5s '96 (113) 114%	BkinHgtslat 58 1941A&O 109 105
Central Crosstown		Twenty-Third St-Stock. 400 405	B'kyn O Co.& Sub—See St ok Hx. list.
LATIFIC N. J. W. T. T. T. C.	Tor Ave Dow E Se-See Str Night list.	Deb 5m 1908	Bklyn Bap. Tran See Sto ck Hx. List
"oneol 7# 1902J&D 106 107		Tinion Re Tat 5a '42 FAAL 118 1113	nat Cam Gr. &R'kenlat Balg

													[
STO	OK8-H	GHEST	AND	LOWEST	SALE	PRIC	TES.			Sales .		year 1900.	Range	for pre-
Saturday,			sday.	Wednesda	y Thur	sdav.	Fria	tav.	STOCKS	of the Week	On basis of	100-sh're lots	vious yea	ir (1899)
May 12.	May 14	L. Mai	y 15.	May 16.		17.	Мау		N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lonest.	Highest.
•52 60	*52 6		5834		*53	60	*52	60	Pittsb. Cin. Chic. & St. L	40	63 Apr 23	801/Jan 2	43 May	88 Jan
81% 82% 17 17%	83 8 16% 1		81	*82 84 17 17	*82	84%	*82 17	84 17%	P eading, voting tr. cufs	1.512	81 Mar 9 16%May 15	94 Jan 8	80 Feb	100 ABG
54% 55% 27 27%	54 5		55	55 5A	1 55%	564	551/4 28	56% 25	let prei. vot. tr ctfs	23,790	49 Jan 9	66%(Apr :	15%Dec 42%Dec	25 Jan; 68 Apr
*55 60	59 5	9 60	60	27% 27	53	5836	*56	5934	2d prei, voting tr ctfs Rio Grande Western	2,630	26 Jan 9 43 / Jan 27	35%Air 5 60 Mar 8	22½ Dec 25¼Jan	68%Apr 35%Mar 44 Nov
89 89		8	6	*5 6	1981	8814	88	58	St. J. & G. Isl. vot. tr. cts.	287	80 Jan 16	93 Mar 22	66 Jan	807 NOA
*191/ 151/	* 4	4 *37	44	*37 44	*38	45	*3814	45	Tan h. CT.		5% May 10 43 Mar 6	6½Jan 4 49%Jan 2	3%J'ne 38%May	7% Dec 55 Jan
*12½ 15½ *10 10½	*10 1	123 03 10	10%	*12½ 15! 10½ 10!			1104	15%	Do 2d pref. St. L. & S. Fr., vot. tr. ctfs.	750	12 (Apr 23 9 Jan 24	16% Feb 5 12 Mar 31	9 J'ne 8½Dec	
*86 70 824 324	*66 7 321 3			*66% 70 33 34	331/4	71 34%	334	69% 33%	Do 1st pref.	25	68 Jan 25	7216Mar 30	64 Мал	75 Jan
1114 12	*11 1	2 11	11	11 115	€ 1114	115	111%	115	St. Louis Southwestern	900	32%Jan 5 9%Jan 9	39 Mar 36 13% Mer 26	28%Dec 6%Jan	18 Aug
27% 27% 188% 58%	2716 2	14 27H		271/4 283	25%	29 65	28	2614	Do pref. St. Paul & Duluth	5,935	23 Jan 10 50 Jan 11	34% Apr 16 62 May 9	17 Jan 36 Jan	40%Aug 73%Aug
331 3374	331/4 3	335	3414	3374 343	103%	34%	33%	3474	Do pref. Southern Pacific Co		994 Apr 30	1011/Mar 16	9514Jan	106 Jan
12 121/4	124 19	2% 12%	125	1234 123	1214	12%	1254	18%	Southern, voting tr. etfa	58,830 11,740	32% May 9 11 Jan 8	43 Mar 27	37 May 10 May	14%(Nov 14%(Oct
58% 55 17 17%	54% 5: 16% 1	734 17	171	54% 553 16% 173		55%	51% 16%	55% 17	Do pref., vot. tr. ctfs Texas & Pacific	6,476	51%Jan 8 14%Jan 10	61% Mar 27	40%Jan 12%Dec	55% NOV
•107 108 •25	107 108	\$106¼ 25	109	107 108		1081	-0-	109%	Lhird Avenue (N. Y.)	1,700	45%Mar 2	135%Jan 3	117% Dec	
*45	*45	°45		*45	*45		215		Toledo & Ohio Central Do pref.	10000			30 Jan 35 Jan	45 Dec
*63 ······	63% 63		64			63			Twin City Rapid Transit Do pref.	100	62 May 9	6814Jan 24 148 Apr 12	38 Jan	73 Apr 141 Feb
52¼ 53 73¼ 73¼	521/6 53 73 73	5314 7314	5414 7356	5314 251 7314 74	541/4	5516 74	583% 7834	55½ 73¾	I nion Pacific By	99,815	44%Jan 10	60%Apr 4	3514J'ne	511 Dec
814 814	814 8	1/6 8	814	814 83	834	8%	*81/5	8	Wabash	1,431	72% May 9 6% Mar 16	78% Apr 4 8% Apr 27	65 Dec	84 Jan 87 Jan
21½ 21% 2% 9%	811/6 21 97/6 E	% 21% % 9%	2114	2114 213 914 93	211/4	21%	81¾ 9¾	214(Wheeling & L. E., new	9,208 6,578	19%Jan 10 9%Jan 11	24MApr 27 11MMar 26	19 May	251/Apr
52 52 26 26%	50 50 26 27	14836		.50 DX	*50%	52	2634	52	Do lstpref.	625	50 May 14	55%Apr 2	7%Dec 45 Dec	64 Jan
*151/ 16	151/2 15	1454	15	141/4 15	15	27¾ 15½	1514	15%	Do 2d pref. Wiscon. Central. new	1,718	26 Jan 29	33½ Mar 26 20¼ Mar 31	21 MDec 13 May	3276Sep 21 Nov
45 451/4	45 45	4434	451/4	44% 45	451/4	4514	*45%	47	Miscellan's Stocks,	1,937	44% May 10	57 Apr 2	45 Dec	59 Aug
	1117 117			1116 116			1116%	11654	A dams Express		111 Jan 2	1130 Apr 30	1108 Jan	1119 Feb
18% 17 65 65	16% 17 64% 64	34 6434		16½ 16½ 64 64½		16%	161/4	64141	Do pref.	5,598 2,741	12¼Jan 15 59 Jan 30	18 Feb 7	10% Dec 51 Dec	21%May 65%Bap
33 83%	*33¼ 33 *94 96		33%	\$314 341 90 93		34¼ 93	*3414	3434	American Cotton Oil	2,580 20	31 Jan 17	37% Apr 7	30 Dec	46 NOV
****** *****	25% 25	34		*****			26	26	American District Tel	200	2434Jan 4	100 Apr 3	88MJan 30 Oct	97%Oct 52%Mar
*149 153	1151 153 3934 40	% 39%	150	*150 155 39 40%	*150 39	155 39 1/	*149] 3814	105	American Express	6,275	142 Mar 6 334Jan 10	159 May 2 49%Apr 4		1160%Au
*72 74	72 78 *11½ 12	*71%	78	71% 71% 18 12		701	70 11%	71	Do pref.	585	70 May 18	78%Feb 3	72% Dec	411(Sep 85 Sep
*5514 561	55% 56	55%	5534	56 56	5634	56%	5834	5814	Do nref.	952 942	11 Mar 7 52% Jan 11	16% Feb 5	8MJ'ne	16%Nov
*3½ 4½ *21½ 22½	21 22		21	2014 21	2016	2114	2014	2054	American Malting	1,925	3 Mar 2 20 Arr 16	7% Jan 2 31 Jan 2	6½Dec 24 Dec	374Jan 874Jan
37% 35% 88% 88%	37% 38 88 89		351 873	375 384		88	37½ 88		Amer. Smelting & Refining	8,400	3514Jan 2	43%Feb 6	30 Dec	59 Apr
2114 22	21 22	36 20	2136	87½ 89 21½ 22	2134	2234	22	2216	Do pref. American Steel Hoop	3,457 7,495	86 Jan 2 20 May 15	93 Mar 24 504Feb 6	77% Dec 24 May	94%Apr 48%Nov
71½ 72 37 38	71% 72 35% 35		70% 36%	89% 69% 33% 35%		70¾ 35¾	70% 34%	714	Do pref. Amer. Steel & Wire (new)	3,133	69 May 15	86 Feb t	70 May	86%(Sep 78 Mar
78 78% 108% 110%	75 78	7494	7634	75 75%	75	75%	7434	75%	Do pref.	19,420	74 May 18	59%Apr 2 95 Feb 1	9- 20-0	106%(Mar
111 111	108% 110 110 110	*1101	1121	108½ 109 110 110			108% 1		American Sugar Refining, Do pref.	315,806 655	00 01			182 Mar 123 Mar
*90 94 2514 2514	*90 94 25 25		2514	2814 23	*89	93	24	93	American Teleg. & Cable American Tin Plate	5,465	190%Apr 11	9816Jan 13	194 Dec 1	105 Apr
176% 76%	75 77	7436	75	75 75	75	75	75	75	Do nref.	2,320	21 May 15 74% May 15	35% Feb 7 84% Apr 9	20 Dec 74 Dec	52% Apr 99% Feb
90 937	92¾ 94 130 130	135	93%	90% 92% 128 129%	86 1×8	92		90%	American Tobacco Do pref.	383,678 787	85% May 18 : 25 May 17 :			229% Apr 150 Mar
42½ 43 147 150	41% 42 145 145		149	41 41½ 150 150		4434	150% 1	43	Anaconda Copper	5,690	38 Jan 8	54%Apr 3	31%Dec	70 Apr
71/4 8	734 7	734	814	7% 7%	*734	814	734	734	Brooklyn Union Gas Prunsw. Dock & C.Imp't.	5,678 1 2,055	40 Jan 21 7 May 12	160 May 18 16% Jan 25	130 Dec 1	20%Ang
37% 37%	36% 37		37	35% 87	36	364	36%	37	Colorado Coal & I. Dev't	10,620	1 MMay 7 35 May 15	2%Apr 10 51%Apr 2	114Jan 3014Feb	5%Apri 64 Sep
*128 131 *15 161/6	126 130 15 15		126	122 126 14% 15%	*122	126	120 1	15	Do pref. Col. & Hock. Coal & Iron	1	21 Jan 30 1	31 Jan 17	88 Jan 1	130 Dec
181 182	1811/187	183	191%	187% 191	1831	190	190 1	963410	Consolidated Gas (N. Y.).	36,033 1	14% May 8 74% Mar 8 1	21 Apr 2 99 Jan 3	6% Fab 163 J'ne 2	21 1 Sep 223 1 Mar
24½ 25¾ 70 76	25½ 26 75 76		2516 7714	28% 24% 75% 76	22 38 7434	76%	2314	78	Continental Tobacco Do pref.	62,050 22,779	221(May 18 70 May 12	38 Jan 3		65%Apr 103%Aug
******				93% 95	9214	95	95		Detroit City Gas	1,400	921 May 17	96 May 18	63 Jan 1	01 Aug
33 38% 67 07	36 39		3714	3456 3636	851/4	361		373	Erie Telegraph & Teleph.	74,612	341/8 May 15	22%Feb 23 57%Feb 6		75 Apr
133 134	65% 67 138% 184	84 185	135	65 65% 134% 134%	1135	863	135 1	36%	General Electric		64 May 15 20 Jan 10 1	77%Feb 6 40%Apr 19		93%Apr 32 Nov
4514 46	45 45	44	45%	44 44	45	45	45	46%	Glucose Sugar Refining	3,140	44 May 15	584Feb 5	87 Dec	76%(Mar
*109 110	110 110	*109	110	109 110		10		10 I	H. B. Claffin Co		09 Apr 25 1	01%Feb 1 15%Jan 11	97 Jan 1	17%J'ly
21% 22 61 64	21 22 63 63	83%	63%	21 22 63¼ 63¾	84	64%	2134	22 64	nternational Paper Do	4,855 1,552	141/Mar 6	25%Jan 3 70%Feb 6	17 Dec	68%Jan 95 Jan
*4 6	*4 6	30	30	*4 6	*30	6	•4	RI	nternational buver		5 May 4	10%Jan 26	9 Dec	38 Feb
*60 62½ *65 67	*60 62	60	60	80	*	60		59	Luckeroocker Ice (Chic.)		60 May 15	40 Feb 13 66 Feb 8	70 Nov	84 Feb
*95 100	*95 100		70 100	65 67 •96 100	*95 1	69			Laclede Gas (St. Louis). Do pref.	225	65 May 16 96 Jan 11 1	80 Jan 5		85 Dec 021/May
10 17 30% 30%	29% 20	10 2814	17 29%	*12 18 29 29%	12 30%	12 3034	*10	15 1	Sanhattan Beach Co	100	6 MJan 30	18% May 2	5 Jan	39 Apr
*19 21	8214 82 19 19	80	82	80 80	181	81	*22	83	Do pref.	415	25 May 15	40 Feb 7	89 Dec 1	62 Jan 07 Jan
9934 100	9736 98	•90	19	18¼ 19¼ 95 95	1934	95	*95 1	00	National Lead	2,430 905		28% Feb 5 0 1		40%Jan 15 Jan
29% 30 87% 88	29 30 85 88	27½ 85	88	27¼ 30¼ 85 86	22%	31 861	291/6	30%	National Steel	11,145	274 Mar 12 85 May 14	53% Feb 6	31% Dec	63 Apr 99%Aug
45% 46 *86% 88%	45% 48	4514	47%	48% 47	4614	475	4614	47H S	National Tube Co	15,453	45 May 14	54%Apr 5	00 212)	o o 7 A Lug
*33 38	•33 33	•33	87¾ 35	88% 89%	87% *33	38		85% N	Do pref.		86% May 14 35 May 5	92%Apr 4 . 37 Apr 30	36 Oct	42 Jan
14% 14%	124 128 14% 148		127	124 126 1434 1434	124 1	24 I		25% N	Y. Y. Air Brake	185 1	15 May 1 1	38 Jan 2 1	110 Dec 2	30 J'ly
8 84 29× 80	8 8 291 30	8	8%	8 816	.7	61/	17	8 C	Ontario Silver		7%(Jan 4	9 Feb 2	6 Mar	17%Nov 10%Apz
97% 100	97 993		99%	291/4 291/4 961/8 981/4	29 97%	29% 98%		25%	Dacific Mail	4,962		47\(\mathbf{Jan}\) 2 11\(\mathbf{A}\) Apr 2	00 200	55 Jan 2914Apr
45 48 •76 79	45% 46	43½ 78	78	42¼ 44¾ 77 78¼	43	44% 78	4354		ressed Steel Car	4,920	42 May 16	58%Jan 17	44%J'ne	61 Aug
	180 183	183	183	183 183	183 1	83	182 1	82 F	ullman Company	836 1	80 May 9 1		56 Jan 2	91 Eep 07% Cot
56% 56%	157 57	55%	14½ 56½	14% 14% 50% 56	14% 55%	15 561/4		15 56%]	Republic Iron & Steel Do pref.	A		27% Feb 6 70% Feb 6	16% Dec 60% Dec	3374Sep 79 Aug
*60 60%	*60 603 1514 53	*80	60%	*60 60% 5% 6	*80	6034	•60	80%	lilver Ballion Certifs		594 Jan 16	60% Mar 8	5854Dec	65 Apr
75 76	73% 76	687	73%	653/8 73	70 <u>%</u>	72½	71%				35% May 15 1			15%Nov 26 Sep
	11256 125		131	12 13	1216	121/	***** **	121	Do pref.	0 0 0 0 1	55 Jan 5 11		11 Jan 1	50 Aug 45 Mar
50% 59% -	59% 609 46 48		4674	58 59%	59	60	80	60	U iDo pref.	2,514	564May 9	77% Feb 2	71 Dec	89 Mar
1114 1114	111/6 111	11	1138	10% 11%	10%	47% 11	10%	11			10% Mar 2	19 Jan 3	5% J'ne 4	60 Jan 4034Nov
15% 26% 26%	29 293	7 90	29	67 69 28% 29	8834	65¾ 25¾	0004	6814	Do pref.	9,259	37 May 16	77 Jan 3		84%Nov 57 Apr
93 97 115 125	92% 93	93	93	924 924	92%	92%	*92%	98%	Do pref. Wells, Fargo & Co	1.180	90 Feb 27 1	04%/Jan 3	998/ Dec 15	21 Jily
7814 7914	791 793	79%	7936	7914 80	79%	80	79%	80	est. Union Telegraph	7,984	75% May 11	2914Feb 2 1 8814Jan 5	82 Dec 1	89% Ja 3
Bld and s	uked price	s: no sale	es on t	his day IT	anethan	100 -1		4 D- 1	On a stock div					

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

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

Managa Illian						1			
Street Raliways,		Street Rallways,	Bid.	Ask	Street Railways. Bid.	Ask.	Street Railways.	Bid.	Ask
Coney Island & Brooklyn.	825 330				Col St Ry-Con 5sSee P hila.	list.	New Orleans City Ry	234	9414
1st 5s 1903J&J	1024 108	OTHER CITIES.			Crosst'wn-1st 5s 1108	110	Preferred		100
5s certife indbt1908.J&J		Buffalo Street Ry-Stock.	100		J C Hob & Paterson 18%		North Chicago-Stock		
B'k C.& New 5s '39.J&J		1st consol 5s 1931.F&A	8118	118	46 g Nov 1 1949 . M&N	COL			
Gr. 8t.&New 1st5s'06A&O		D-1 0-1000		îiĭ	Kansas City El 6s 1110				
G'p't & Lorimer St. 1st 6s.	108		261	265	Guar 4s 1922J&J 1 88		7		88
Kings Co. Elevated		Indianapolis Street Ry		111111	Lake St (Chic) Elev-Stock 6%		Pat Ry con 6s 1931J&D		120
1st 4s 1949	81 83	Cleveland City By	100	101		90	Gen 8: 1914A&O		
Nassau Elec pref	75 80	Cleve City-1st 5s '09. J&J	108	107			Prov & Pawt'ck-1st 5s '33		118
D# 1944A&C	109 1112	Cleveland Electric By	87	88		88	Lochester Ry		
1st 4s 1948J&J	90 93	Con 5: 1913M&S	104	106	Preferred 110%		Con 5s 1930 A&O		
NewWmb'g&Flister.4%s	107	Columbus (O) 2+ P-	95	28		115	2d 5s 1933J&D		87
Steinway1st6s1922J&J	1115% 116%	Preferred	83	88		109	& Buyer pays secrued		
				-	200000000000000000000000000000000000000		347 500 400	للنبيب	

	1	1									
BONDS N.Y.STOCK EXCHANGE WREE Ending May 18.	Interest Period.	Price Friday, May 18. Bid. Ask.	Week Range Last 8	e or sale.	Range since Jan. 1.	BONDS. N.Y.STOCKEXCHANGE WEEK ENDING MAY 18.	Interest Period.	Price Friday, May 18.	Week Range or Last Sale.	Sold.	Range since Jan. 1. Low. High
Alabama Cent. See Sou Ity.					1021 105	Chic Milwaukee & St Paul- M & St P-1st 7s \$ g R D. '02		168 169%	169 169		167 169
Albany & Susq. See D & H. Allegheny Val. See Penn Co.						lat 7a & gold It D1902 lat 0 & M 7a1908	.1 - J .1 - J	168 159% 168 169%	1721 Apr'00		17214 17214
Am Dock & I. See Cen of N J. Ann Arbor 1st g 4s1995	Q-Jt	9114 92 1001 Bale	011/	9234 16		Chic Mil & St P con 7s. 1905 Terminal gold 5s 1914	1 - 3	108 169%	11736 1104	2	1069 1789
Atch T & 8 Fe gen g 4s1995 Registered1995 Adjustment g 4s1995	A-O	94 Bale	99% 99% 88	1001/ 198 991/ 84 278	99 100%		Q- J1	****** *****	105% Feb'88		109 118
Registered1995 Equip tr ser A g 5s1902	Novt		79% D			Registered	J - J1		11754 Jan.'00		11756 11756
Atlanta & Char. See Sou Ry.	MI-8			*****		Chic & Mo Itiv Div 5s. 1926 Chic & Pac Div 6s1910	1 - J	121% Bale	121% Apr'00	1 1	1915/ 122
Atlan & Dany See South Ry		105 107	108 A	pr'00	105% 106	Chio & P W 1st g 5s1921 Dak & Gt 80 g 5s1916	J - J	12116 122	12134 12134 11434 Apr 00		110% 114%
Atlan & Yad. See South Ry Austin & N. W. See. So Pac.						Far & Sou assug 6s1924 1st Hast & D Div 7s1910	J - J	127 129	187% J'ly '99 127% Jan.'00	1111	187% 197%
Bat Creek & S. Ses Mich Cen alt & O prior 1 g 31/s.1925 Registered1925	J - J J - J	95% Bale	9514	95% 178	92% 97%	5a	1 - J		172 Apr'00 172 Apr'00 119 Apr'00		1:0% 111% 166 172 a 117% 119%
Gold 4s1948 Registered1948	A-UT	LUU Sale		100 296	/ 10 / 10	Mineral Point Div 5s 1910 1st 8o Minn Div 6s 1910	1 - J	11136	1113 Feb '00 1193 11934		1111/2 1111/2
Bouthw Div 1stg 81/s.1925 Registered 1925	J - J	8834 8ale	83%	89 79	87 91%	1st Southwest Div 6s 1909 Wis & Minn Divg 6s 1921	[- J	1194 120 Eale	119½ May'00 120 120	1	119 119 120
PJun&MDiv 1stg 3%s1925 Registered Monon Riv 1stgug 5s.1919	191-19	עט מטיו		(ay'00)	87 91	Mil & No lat M L 6s1910 1st consol 6s1918	J - D	122	122 Feb '00		118 120 192 128
Cen Ohio R 1st og 4 1 s 1930 W Va & P 1st g 4s 1990	$ \mathbf{M} - \mathbf{S} $		111 J	ne,88 · · ·		Chic & N'west—Con 7s1915 Gold 7s1902	f - D	°111½	1411/4 May'00	A	140% 144 109 112% 108% 112
Beech Creek. See N Y C & H. Bel & Car. See lilinois Cent		100			****** * * * * * * * * * * * * * * * * *	Registered1902 Extension 4s1886-1926 Registered1886-1926	F-A		110 May'00		108% 111%
Booney Bridge. See M K & T. Bway & 7th Av. See Met 8 Ry						Gen Gold 81/s1987 Registered1987	M-N	*****	110 110	5	105% 110%
Bruns & Montauk. See L Isl. Bruns & West. See Sav F&W						8inking fund 6s. 1879-1929 Hegistered 1879-1929	A-0 A-0	119	118 118 115\(May'00	1	118% 117
Buff R & P gen g 5s 1937	M-8	111	112%		109 1181	8inking fund 5s1879-1929 Registered, 1879-1929	A- 0	107 109	107 Apr'00 105% Mar'99	1111	107 110
Debenture 6s1947 Cl & Mah 1st gu g 5s1949 Roch & Pitts 1st g 6s1921			108 4	n=197	181 181	Registered	M-N	107 Sale	107 107 105 Dec'99		116% 119
Consol 1st 61922 Buff & Southwest. See Erie.	J - D	120	124% F		124% 124%	Registered 1909 80-year debenture 5s 1921 Registered 1921 Sinking fund deb 5s 1988	A-0	110% 120	117% Feb'98 120 120	8	11854 192
Buff & Susq 1st gold 5s 1918 Registered	A- 0 A- 0				**********	Itegistered1933 Des Mo & Minn 1st 7s.1907	H-N F-A		119% Dec'98		
Bnr Ö R & N 1st 5s 1906 Con 1st & coltrg 5s 1934	A- 0	118% Bale	116%	11694 17	108¼ 100 115 117¼		A -O	102	108 Nov'99		1081 1081
Registered	A-0			100	****** *****	Mil & Mad 1st 6s1905 North Illinois 1st 5s1910	11-8	11234	11234 Apr'00		112% 112%
M&St L 1st gu g 7s1927 Canada South 1st 5s1908 2d 5s1913	J - J	1071 8ale		107% 15 107	105% 108% 106% 108%	Ott CF & St P 1st 5s1909 Winona & St Pet 2d 7s 1907 Mil L B & W 1st g 6s1921	M-N		120 Jan.'00 13514 May'00		110 = 111 × 120 = 120 135 × 139 ×
Registered 1919 Oarb & Shawn. See Ill Cen.					104 104	Ext & Imp s f g 5s1929 Mich Div 1st gold 6s 1924	F-A	125		5	192% 195%
Car Cent. See Seab & Roan. Carthage & Ad. See NYC&H.						Ashland Div 1stg 6s 1925 Convertible deb 5s1907	H-B	140	189¼ Apr'00 105¼ Fab'97		189% 189%
OR IAF & N. See HC II & N. Con Branch UP 1stg 4s.1948	J-D	86 90	88 A	pr'00	8716 90	Incomes	11-N	•183	112 Nov'99	5	180 184
Central Obio. See Balt & O. CenRR & Bof Ga—Colg 5s'87 Cent of Ga Ry—1st g 5s.1945	M-N	90 119 190				Registered1917 General gold 4s1988	J - J	107% 3ale	107% 107%	348	127 182% 108% 107% 105% 107
Registered1945 Consol gold 5s1945	F-A†		119¼ M	90% 89	88% 96	Registered	1 - 1	• 95 • 84 90	96 Mar'00 83 Dec'99		90 90
Registered1945 1st pref income g 5s1945	M- N Oot.‡	4316	17% O	ct. '48		Extension 4s1905 Keok & Des M 1st 5s1923	J - J	993	98% May'99		107 114
9d pref income g 5s1945 8d pref income g 5s1945	Oat.‡	8 75%	7 A	pr'00	934 1436	Small	A-Ö	****** ****	******	••••	****** *****
M & N Div 1st g 5s1946 Mid Ga & Atl Div 5s1947 Mobile Div 1st g 5s1946	J - J		102 J'	ne'99	******	Chio 8t L& NO. See Ill Cent. Chio 8t L& Pitts. See Pa Co.		a1061/	18514 136	5	181 186%
Cent of N J-1st conv 7s.1902 General gold 5s1987	M-N	*1071	10714 M	WA,00	10714 11114 11714 125	Chic St P M & O con 6s1930 Ch St P & Min 1st 6s1918 Nor Wisconsin 1st 6s1930	VI-N	* 185	185% 136 185 Mar'00 140 Mar'99		182 185
Registered1987 Convertible deb 6s1908	Q-J† M-N	*115		121 1	110 122%	8t P & 8 City 1st g 6s 1919	A -0	181	180 Apr'00 95 95	1	127 1394 924 974
Am Dock & Imp Co 5s. 1921 Le & Hud R gen gu g 5s. 20	J - J	114 115	115% M	ay'00	118 115%	Ch & West I lsts fg 6s., 1919 General gold 6s 1982	M-N	120 120%	106 Oct.'99 119 119	8	118 120
Leb & W B C con as 7s.1900 5s	M-N	100% Sale	102 100 A	10214 165 pr'00	100 108	Chie & West Mich Ry 5s. 1921 Coupons off	l – D		100 Oct. 98		108 108
Cent Pacific See 8e Pac Co Charles & Sav 1st g 7s1936 Ches & Ohlo—	J - J	*****				Chou Okia & G gen g 5s. 1919 Cin H & D con s 1 7s1905 2d gold 4 4s1987	A- 0		103 Jan. 100 120 Aug 199 1034 Oct. 197		
G 6s ser A					115 117%	Cin D & l lst gu g 5s 1941 CISt L& C. See COO& St L.	VI-N	112	114 Apr'00	****	113% 114
1st cong 6s	M-N	116 Sale	116 (17 J')	117 19 ne'99	116% 121%	Cin 8 & C. See C C C & St L. Clearfield & Mah. See BR&P.					
Gen gold 414s	M-8		98 M	ay'00	68 86	CIAk & O eq & 2d g 6s1980 C C C & Bt L—			96% 97	64	
R&A Div 1st con g 4s 1989 2d con g 4s	J - J	104% Bale	10416 994 A	10436 14	101 1051/ 99 991/4	Geng 4s	J - J		97 J'ne'99		98 98
Warm 8pr Val 1st g 5s 1941 Elis Lex & B 8 gu g 5s.1902	M-8	•10136	101% A	pr'99	100% 103	Bt L Div 1st col trg 4s. 1990 Registered 1990	M-N N-N	'101	90 Wal, 80	3	101 10414
Lou & Mo Riv 1st 7s 1909	M-N F-A	105	10236 M	105% I	105 1061	8pr & Col Div 1st g 4s. 1940 W W Val Div 1st g 4s. 1940	M-8	****** *****	88 Nov'99		****** ****
947s	M-N A-U	*1014/				1st g 4s	3-Kb		105% Apr'00		105 105%
Chic Bur & Q— Con 7s			1124 1014 M		110% 118 101 101%	Registered	J - J	*115	115% Mar'00		115% 115%
Ohio & Iowa Div 5s1905 Dony Div 4s1922	F-A	104% 106	104% A	pr'00	104% 104%	Consol s 1 7s1914 Gen consol gold 6s1934	1 - D	*184	187 Apr'00		180 137
Registered1949	J - J	104% Bale	10434	104% 91	100% 105%	C&81st M C C C & 17s.1901	J - J		10814 Feb '99		*******
lowa Div sink fd 5s 1919	A- 0 A- 0	115	117 M	lar'00 105% 8	116 117	O ind & W ist pf 5s1988 Peo & Hast ist con 4s.1940	1-Jc	87 884	88 88	10	8414 9214 25 8414
Nebraska Exten 4s1927 Registered1927 Bouthwestern Div 4s1931	N-IN		1111% J'	'ne'99	108% 118	Income 4s	A-O	110	100 109	5	108 109
Convertible 5s	M-8	125	125%	185%	190% 192	Clev & Mahon Valg 5s 1988 Registered					128 180
Han & St Jos con 6s1911 Ohio & Elli. 1stsfour 6s. 1907	M-8	*121 122	122	192 25	119 192	Clev & Pitts. See Penn Co. Col Midl'd-1stg 2-3-4s.1947	1 - J	77% Sale	77% 78%	89	68 79%
8mail	J - D A- O	185	184% M	(ay'00	188% 188	lst g 4s1947 Col & Son 1st g 4s1928	1 - J	77% 78%	78 78	218	
Registered	M-N	115 8ale	115 M	ay'00	112 117 113 115	Col & 9th Av. See Met St Ry. Colum & Greenv. See So Ry. Col & H Val. See Hook Val.					
Ohic & Ind O Ry 1st 5s 1936 Ohicago & Erie. See Erie. Ch In & Louis—Refg 6s, 1947					11114 117	1 - 1 - 1					
Refunding g 5s1947 Louisy N A & Ch 1st 6s'10	J - J J - J	115 Sale	108 A	pr'00	100 107	Conn & Pas Rivs 1st g 4s. 48 Dak & Gt Bo. See OM & StP. Clos & Waco. See M K&T.					
						Dug June, Thue Jan. Thue May			na Anu allina	A mail	d One Oct

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. [Due June. †Due Jan. 1Due May. aOption sales. bDue Aug. cDue April. dDue Oct.

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

Street Rallways.	Bid. A	Ask.	Gas Securities.	Bid.	Ask.			Ank.	1244	Bid.	
o side El (Chio)-stock.	97					N Y & East River Gas-			Jhicago Gas-See N Y Sto		on.
ByracuseRap.Tr., 5s, 1946			NEW YORK.			lat 5s 1944J&J		110			201
Union Trac (Chic) Com		25			106	Consol 5. 1945J&J		108	lol Gas L & Heat—Com	80	88
Preferred		774				Nor Un 1st 5s 1927M&N		95	Preferred	80	100
United Rys (8t L)—Com.		817	Deb 5m 1908M&N	114	1100	Btandard Gas-Common. Preferred		115	Ommoild Gas (NJ)—Stok		19
Preferred		7034	Equit Gas	2114		1st 5s 1980M&N		118	1st 5s 1930 JAJ	82	86
Trid Mat Mac (Door) Odly	88%		Con. 5s 1932M&B Mutual Gas	0710	805	OTHER CITIES.	1110				
Un'd Traklec(Prov)-8t'k West Chicago st		11	at A Annaham One Com		2544	Baltimore Consolidat-Se	a Balt.		Pref	0.0	
Oon 1986M&N			Draf	5817	5446	Bay State Gas	136	1 56	Bonds 5s		11814
Woroester (Mass) Tr-Com		gaiz	1st consol 5s	\$ 98 14	100	Boston UnitedGas Bonds-	-Bonto	nLie	Consum Gas (J Olty)-Stk	102	
Preferred			NY Elec Lt Ht & Pow-N.	Y.Stk.	Exch	Buffalo City Gas-Stock	5	7	1st 6s	101	
			Gold Sa-Ree N Y Rik	Mach.	Titat.	1 et Se Ronde	11	AR	SANA Interest Price!	ner shi	Are.

- DOWNS			Weak's		1	ll		1 -		III Paras
BONDS. N.Y.STOCK EXCHANGE WEEK ENDING MAY 18.	Interest Period.	Friday, May 18.	Week's Range or Last Sale.	Bond Sold.	since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 18	Interest Period.	Friday, May 18.	Range or Last Bale.	Range since Jan. 1.
Del Lack & Western 7s 1907		Rid Ask	Low. High.	No.	Low. High			Bid. Ask.	Low. High. No	Low. High
791871=1901	A-O	1048	134% May'00	,	186 149	Registered	J - J		1031 May'00	99% 108%
Begistered 1915	3 - D	*140	141 May'00		139 141%	Registered1951	J - J		95 Dec 99	
N Y Lack & W 1st 6s1921 Construction 5s1923	11320		1110 31100			Registered 1951	F-A	113%	118¼ Apr'00	111 118%
Term & impt 481923 Syr Bing & N Y 1st 7s.1906 Warren 3d 7s1900	A- 0	1193	105 Mar'00 122 Feb'00		122 132	Bellev & Car 1st 6s1923 Carb & 8 1st g 4s1932	NT - 8	1000 011111 100	90 Nov'98 126% May'00	106 1000
1101 Jr LJ 1a+ Ua 11(w/7a 1U1/7		10140	1 4 4 7 5 4 7 4 7 4 7 7		1481 148	Chie St L & N O g 5s. 1951 Registered	0	******	125 Dec'99	*
Registered1917 Alb & 8.18 1st con gu 781906 Registered1908	A- 0 A- 0	*118	118 May'00 122 J'ne'99		118 120%	Mem Divist g 4s1951	J - D	******	108¼ Ang'99	
Registered1906 Guar gold 6s1906 Registered1906	A-0	*113 114	113 May'00 113 Dec'99		118% 118	St L Son 1st on o 4s 1001	V - D	******	104 Ren '99	
Rens & Sar 1st7s1921 Registered1921 De! Riv BR Bge. See Pa RR.	M-N	17140	IISA Man'uu		******	Ind Dec & W 1st g 5s1935 1st guar g 5s1935	J - J J - J	*105	105 Apr'00	104% 108
Den & B Gr 1st gold 7s1900 1st cong 4s1936	M-N	10114	104% Apr'00 98% 99	49	1021/ 1045/	Ind Ill & Ia lat ref g 5s 1948 Int & Great Nor— lat gold 6s			1911 Mar'00	
Inprovement gold 5s. 1938		1 1 0 7	1107 107	1	107 107	8d gold 4s	A-8	* 58 59	88 May'00	88 94
Des Mar Minn. See Charle.						Iowa Midland, See Ch & N W	J - D	* 115	113% 113% 2	0 111 1145
Des M Un Ry 1st g 5s1917 Det M&Tol. See L S & M So. Det & Mack 1stlieng 4s.1995				• • • •	108% 109	Jefferson RR. See Erie. Kal & & G R. See L S & M S. An & Mich. See Tol & O C.				
Gold 4s	J - D	8214	821 Apr'00	10	761 821 107 110	KC&MB&Bletgug5s, 1929 KCP&G tr cts lat g 5s	A -0	71% Sale	70% 71% 2	5 88 75
R*g'stered1937 2d 6s1918	A-0 J-J					Kansas Mid. Res St. T. S. S.	A-U	12% 5010	10% 11%	
Dul Hed W & 8 1st g 5s. 1928 Dul 80 Shore & At g 5s. 1937	J - J	******	92¼ Feb.'99 114¼ May'00		110 11416	Kentucky Cent. See L&N. Keok & Des M. See CRI & D				
East of Minn. See StPM&M. East T Va & Ga. See So Ry. Eigin Jol & Elst & 5s1941	DI_N	108 110				Take Erie & Wlat g 5a. 1937	J - J	1881 128	182 18216	8 1181 193 5 1081 1181
Eliz Lex & B S. See C & O. Elm Cort & No. See Leh&NY.	III -A	100 110	113 Apr'00	****	107% 118	North Ohio 1st ga 5s				110% 111%
Erie 1st ext g 4s1947	M-8	*120	117% Feb '00 119% Jan.'00		117 118	Leb Val (Pa) coll g 5a . 1997	W-N	*****	104 Ang'98	
3d ext gold 4/481928 4th ext gold 5s1920	IA- ()	121	115% Feb '00 193% Mar'00		113% 115%	Registered 5s	J - J J - J	1081 8ale	108% Nov'99	8 108 110%
5th ext gold 4s1928 1st consol gold 7s1920 1st consol gold fd 7s1920 Trib let con 4s pr hds 1998	M-8				137 142	Registered	A-() A-()	*118 115	115 Feb. 00	118 1151
Erie 1st con g 4s pr bds. 1996 Registered				8	88 92	Registered	J - J	• 011/ 091/	108% Nov. 99	0114 0914
191 con Rentien & #**** Tago	0 - 0	72	1 7114 72 1	5		Registered	M-8	11111 2371	#2 May 00	
Registered1996 Buff N Y & Eric 1st 7s.1916 Buff & S W gold 6s1908		81 0 01 /		1111		Leh & Hud R. See Cen of N.J.	ĀŎ	******	1011% ep 9	
						Len & Wilkesh. See Cent NJ Leroy & Caney Val. See Mo P. Lex Av & PF. See Met St Ry.				
Long Dock con gold 6s. 1985	A- 0	140	189% Feb '00		139 1391	Long Dock. See Erie. Long Island—				
Dock & Imp lat cur6s.1913 N Y & Green Lgug 5s.1946	J - J	*118	109 Oct.'98			1st con g 5s1931 1st con g 4s1931	Q- Ji	19134	122 Mar'00	
8mall	A - O	118 1101/	110 110	111	11012 100	Ferry 1st gold 481938	J - D M-8	102 107	102 May'00	96 109 973 105
N V 8 & W—1st ref 5s. 1937 2d gold 416	1 - AL	927 111	111 May'00		I 014 919121	Gold 4s	M-8	97 Bale	10214 May'00 95 97 42	1 85 98%
Terminal 1st g 5s1943 Regis \$5,000 each.1943	M-N	LTT038 *****	97 May'00 113 Apr'00	****	98 9714 10814 113	Debenture gold 5s1934 Bklyn & Mon 1st g 6s.1911 1st 5s1911	M- : 1	117 180		* ****** *****
Wilk& Easlatgu g 5s1942 Erie & Pitts. See Fa Co.		105%	1051/6 May 00		104 106	NY&RBlatg 5a1927 NYB&MB cong 5a1935	M- 8	102	105 May'00	
Escan & L Sup. See O & N W. Eureka Springs 1st g 8s. 1933		111111 11111	65 Nov'97 194 124 10314 Nov'80				Q-0	105	106 May'00	105 106
Lv & T H lat on 6s1921 let general gold 5s1942 Mt Vernon lat 6s1923	A-0		AU 'ZU DIAJ UU	0 0 0 0 1	TOO TIG			70 Sale 4 5		62 71
Sull Co Br'ch 1stg 5s1930 E & Indiston gug 6s1926	$\mathbf{A} = 0$	87	108 Apr'00			General gold 6s1980 Gold 5s1937		120	192 129 1131/4 Apr'00 all	116 122
Fargo & 80. See Ch M & St P Print & Pere M g 881920	A- 0	*12214	1224 May'00			Unified g 4s1940 Registered1940	J – J	100 Bale	96% 100% 8	98% 101%
Pt Huron Div 1st g 5s. 1989	M-N A-0	109	10" 108 10714 May'00	S	102 105% 105 110	Col trust g 5s1931 Col tr 5-20 g 4s1903-18	M-N A-0	109% 111%	109% Mar'00 97% 97% 8	106¼ 109¼ 96¾ 100
Fla Cen & Pen 1st g 5s1918 1st land gr ext gold 5s.1930 Consol gold 5s1943	J - J	******	101 Mar'99			Cecel Br 7s1907 E H & Nash 1stg 6s1919	J - D	114%	11416 May'00	iiii; iiii;
For St U D Co latg 41/1941		101	105 Mar'98	- 1	1	L Cin & Lex g 4%s1981 Nash & Dec 1st 7s1900 N O & M 1st g 6r1980	J - J	1021/4	108 Jan. '98 1025 May'00	1028/ 1028/
Ft W & D C-1st g 4-6s. 1921 Ft W & Rio Gr 1st g 3-4s. 1928	J - D	70½ 72 80	70 71 60 Apr'00	18		Pensacola div gold 6s. 1920	J - J N - B	115	117 Feb.'00 109% Nov'99	. 117 117
Gal Har & S.A. See S.P. Co. Gal H&H of '88 let 5s. 1913	A-0	101	104 Mar'00		109 10484	StL div 1stg 6s1991	F- A	123	113% Apr'00	. 11134 11854
Ga & Ala Ry 1st pf g 5s.1945 1st consol g 5s1945 Ga Car & No 1st gu g 5s.1929	J -J1	• 1001/8	106 Dec '98 89 Feb '00		89 89	9d g 8s	F- A	111	88 Dec'99	107 111
Georgia Pacific. See 80 Ry. Gila V G & Nor. See 80 Pac Co.		*****	99% Jan.'00	****	MAR 948A	Bink fd (8&N A) g 8s1910 Eentucky Cent g 4s1987 L&N& M&Mistg 414s.1945	III	98 98 1	9716 May'00	95% 98
Grand Rap & Ind. See Pa Co. G ay's Pt Term See St L SW						Lanamamistg 44s.1945 N Fla & 8 lst gug 5s 1937 La Jeff Bgo Co gug 4s.1945	F- A	1101/	109(Apr '00 98% Oct. '99	109 110%
Han & St J. See CB & Q ounatonic. See NYNH&H. Hock Vai 1st con g 4½s.1999	T .	100 0	100		0.05	L N A & C. See C I & L. Malabon Coal. See L S & M S.				
Registered	$J \sim J$	******			98% 108%	Registered1990	A – OL			
Houst E & W T lat g 5s. 1933 Hous & Tex Cen. See Sc P Co.	M-N		105 Apr'00 103% Apr'00		100 105	Metropol El 1st g 6s1908. Man 8 W Colonis g 5s1934. McK'pt&BV. SeeP McK&Y	J - D	11056	11094	113 110%
Iliuois Central— 1st gold 4s1951		115%	115¼ Apr'00	.,,	114 11516	Met W 8 El. See "Unlisted."				
Registered	J - J	106	118¼ Mar'00 106 106	••••	113¼ 113¼ 104¼ 108	Mex Cent con gold 481911	J'ly	25% Bale	8014 May'00 2514 48	3034 2934
Registered	M-8	****** *****	10214 Apr. '98		***** 1****	Rquip & coll g 5s917 fex Internatiation g 4s.'77	A-0	12 8ale	18 12 9	
Coll Trust gold 4s1952 Registered1952	A- 0 A- 0	10294	105 Mar'00 104% Jan. 99	****	1031/ 105	dex Nat 1st gold 6s1927	J - D	103	85% Apr'00 108% Apr'00 81 Apr'00	. 103 10314
L NO & Tex gold 4s 1953 Begistered1953	M-N M-N	102% 103%	1021 May'00		101 104 98 98	3d income gold 8s B1917 fox North 1st gold 6s1910	An.s	******	13% May'00	18% 17
Cairo Bridge gold 4s1950 Begistered1950 Louisville Div g 31/81953	J - D	15000 00000		****	****** ***	Registered1910			******	
Begistered1953	J - J	108 108%	108 108	5	100 108%	WL8&W. See Chic&NW				
St Louis Div g 3s1951 Registered1951	J - J	92 Sale	92 92	9	60 927	fild Mad. See Chio & N W Hild North. See Ch M & St P				
						et † Due April Due Jenne		Dec Ortoba	A Dun Yulu	2 11 1

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

CUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES) .- GAS, TEL. & TELEPH., 60

Gas Securitien. Bid. Ass.	the Becurites 1	Big Ask.	Gas Securities.	Bid. Asl	Teleg. & Taleph.	Bid. Ask
Detroit Gas-See a Y Bre a. Hat.	Kansas City Gas 100	3) 40	Unio & ind Con Nat & Ill -	28 32	l'eles, & l'eteph.	
Essex & Hudson Gas 87 40	5. 1922A&O		Ohto &Ind- ist 8s '36J&D		Total to Total	Stock Bych
Fort Wayne (Ind)-	Laciede Gas-N Y Stock M			The second second		
1st 6s 1925J&J 5734 803	Lafayette (Ind) Gas—	AGII.	Philadelphia Co-See Bos			
Grand Rapids-Stock 104 108	Tarayout (Ind.) Gas	80 85	Providence Gas 50			
1st 5s 1915F&A 1103 1041	Loganapt & Wab Val-	00 00	St Joseph (Mo)			
Hartford (Ct) Gas L25 48		57 51	5. 1937J&J			
Hudson Co Gas 35 40		76 80	8: Paul Gas-Stock			
51g 1949 1011/6 1023	1st 6s 1928A&O \$1		Consol 5s 1944 M&S		E apire & Bay State Tel.	
Indiana Nat& Ill Gas—	Newark Gas 6s 1914	40 141	Byracuse Gas-Stock			
1st 6s 1908 M&N 5814 611		55 60	1st 5s 1946J&J		Franklin	48 50
Indianapolis Gas-Stock. 95 100	50 1948 JAD 4:					
1st, 8: 1920	New Eng Gan & C_ See BO at	on Tiliat-			,	
	New Eng Gas & C_9080 at	011 103 on L int.	Western Gas (Milw) Fs-See N Y St Ex list.	98 98	And interest. †Price	per sh are,

1121 10, 1000.							,			909
BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 18.	Interest Period.	Price Friday, May 18.	Week's Range or Last Sale.	Bonds Sold.	li — — — — — — — — — — — — — — — — — — —	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 18.	Interest Period.	Price Friday, May 18.	Week's Range or Last Sale.	
M'nn & St L-1st g 7s 1927 Iowa ex 1st gold 7s 1909	J - D	14956	Low. High. 149 May'00	11	114814 181	N V & Greenw Loke See Brio		Bid. Ask.	Low. High. N	o. Low. High
Pacific ex 1st gold 6s.1921	J - D A - O	129	127 Jan. '99 128 May'00		128 128	NY & Har. See NY O& Hud. NY Lack & W. See DL& W NY LE& W. See Erie.				
1st cons gold 5s1934 1st and refund. 4s1949	M-8	11434,115	96% Way'00	28	112 11614 98 9954	NYNH& Hart lstreg 4s.'03	J - D	105	10414 Oct.'97	
Min & St L gu. See B O R& N M & P list 5s et 4s int gu'36 M 88 & A 1st g 4s int gu.'26	J - J					Convert deb certs \$1,000. Small certfs \$100 Housatonic R con g 5s.1937		****** *****	188 188 189 189 183 Apr'00	1 100 100
M Bt P&BBM cong 4 int gu'38 M nn Un. See St P M & M.	J - J	•••••	•••••	••••		N H & Derby con 5s1918 N Y & N H 1st 7s1905	J-J	117	114 Jan.'00	114 114
Mo wan & Tex-1stg 4s. 1990 2d gold 4s	F-A	1 683% Sale	9214 93 67 6 78 91 91 79	157	88% 98% 65 70% 90 95%	N Y & North. See N Y O & H. N Y O & W. Bef 1st g 4s1992		113	112 1,13,88 "	23 102 107
Bo nev Bdg Cogug 7s'08 Dal & Wa 1st gug 5s.1940	M-N		100% Nov'99 94 Dec'99		•••••	Regis \$5,000 only1995 N Y & Pnt. See N Y O & H.	M-8	*****	101% Nov'98	
M K& Tof T latgug 5s. 42 Sher Sh& Sou latgug 5s. 48 K O & Pac latg 401990	J- D	95 97	91 91 97 97 80 81	2	94% 97% 76 81	NY&BB. See Long Isl. NYB&W. See Erie. NY Tex & M. See So Pac Co.				
Mo & Elst gug 5s1942	A - 0	10216 10386	10214 10 84	4	102 106	Nor & Bonth 1st g 5s1941 Norf & West—Gen g 6s.1931	M-N	130 132	132 May'00	3 120 118 8 120 188
Mo Pao id 7s	M-N	116% 8ale	118 1124 116 11676 95 994	CK	112 116% 114% 121% 94 101%	Impremt & ext g bs1934	F-A	130 Sale	1174 Aug'98	5 180 188 8 90% 99%
Registered1917 1st coll gold 5s1920	M-8†	9314			90 98%	Registered1996	A- 0	*****	95% J'ne'99	
Registered1920 Leroy&OVAL 1stg 5s '26 Pac R of Mo 1st exg 4s.'38	J - J	4 93	93 May'00		92 92	O O & T 1s gug 5s1922 Solo V&N E 1stgug 4s. 1989 North Illinois. See Ohi & NW	M-N	*101	101 Web'97 99 May'00	95 108
2d extended gold 5s. 1938 St. Louis & Iron Mount—	J - J		1121 Apr'00	****	112% 113	Northern Pacific—				
Genconry & ld grt g 5s '31 Genconstampgtd g 5s '31 Unif & ref g 4s1929	A-0 I-J	* 109% Sale	110 Apr'00 81 82		109% 113% 110 110% 77% 84%	Registered1997	0-J	67 Bale	103¼ 103¾ 17 104¼ May'00 66¼ 67¼	102 105 105 105 105 105 105 105 105 105 105
Verd Vla W 1st g 5s'26 Miss kiv Bdge. See Ohic & Alt	M-8	•••••		••••		Registered2047 8t P & N P gen g 8s1929	Q-F†	****** *****	68 Apr'00	68 68 131¼ 182¼
Mob & Birm priorlieng 5s.'45 Small	J - J		110¼ Feb.'00	1 * * * *		Registered ctfs1928 Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s.1933	Q- F Q-M	88% 90	132 J'ly '99 95 May'99	5 118 120
Moh & Ohio new gold 6s. 127	J - J	1274	19714 19714	1	190 198	Nor Wis. See OSt P M & O.	0 - 0		110	
1st extension gold 6s.1927 General gold 4s1938 Montgom Div 1st g 5s.1947	й- 8 Й- 1	*123	124 May'00 86% 56%	11	123 126 83 87	Ond & Mont. See N.Y. Cent. Ond & W. See COC & St.L. hio River RR 1st g 5s1936	T = T)	•	109 Apr'00	109 109
Monawk & Mal. See N Y O & H	J - J					Om & St L 1st g 4s1991	A-0		95 Feb '00 75 Apr'00	95 95
Monongahela Riv. See B & O Mont Cent. See St P M & M. Morgan's La & T. See S P Co.						Ore & Cal. See Bo Pac Co. Ore Ry & Nav See Un Pac Ore RR & Nav See Un Pac				
Morris & Essex. See Del L&W	J - J	128%	19814 Apr 100		126 129	Ore Short Line See Un Pac				
1st congold 5s1928	A - 0	10514	101 Sep.'99	5	104% 107%	Dao Coast Co—1st g 5s. 1946	J - D	10814	109% May'00	104% 110
1st 6s MoM M W & Al. 1917 1st gold 6s Jasper Bch. 1923	J - J		113 Dec '99			O O F & St P. See C & N W Dac Coast Co—1st g 5s.1946 Lacof Missouri. See Mo Pac Panama ists f g 4/s1917 S f subsidy g 6s1910 Penn Co—Cn 1st g 4/4 1921	A- () M- N	10214	103% May'00	102 105
Nash Flor & Shef. See L&N New H&D. See NYNH&H NJ Juno BR. See NY Cent.						Penn Co-Gu 1st g 44s.1921 Registered1921 Gtd34scoltrustreg.1937	J - J	111111 11076	116¼ 116¼ 1 111¼ Jan.'00 102 Nov'98	ilii iii
New & Oin Bage. Ses Penn Oo N O & N Eprior lien g 6s. 1915						C StL & Plat cong 5s.1932 Registered1932	A- 0 A- 0	******	119% Oct.'99	
N Y Bkln & Man Bh. See L I. N Y Cent & H R 1st 7s 1903 Registered 1903				5	109 119 110 110%	Clev & Pitts con s f 7s. 1900 Gengng 4½sser's A. 1942 Series B	R 16-8 I	*1011/4	103% Mar'00	1174 1174
G 5161997 Registered1997	J - J	110% 110%	110% 110% 112% Apr'99	77	108 110%	Brie & Pitt gn g 314 B B 1940	J - T	*101	1014 May'00	1011 1011
Depenture 5s of . 1884-1904 Registered 1884-1904 Reg deb 5s of 1889-1904	M-8		106¼ 106¼ 106¼ 106¼ 109¼ Sep. '97	1 1	102¾ 108 105¾ 107¾	Beries 0	J - J	*101	•••••	
Debenture g 4s1890-1905 Registered1890-1905	J - D	103%	105% 105% 1 04% Feb.'9 %	3	103% 103%	P C O & St L congug 434s-	F- A	****** *****	109% Apr'97	••
Debt certs ext g 4s1905 Registered1905 Lake Shore col g 3½s.1998	M-N	101%	101% May'00 102% Ang'99			Series A	A = 0	110 M Baie	116 Apr'00 116¼ 116¼ 113 Nov'98	111111111111111111111111111111111111111
Mich Cent coll g 314s1998	F-A F-A	98	9714 May'00		9514 98 9514 98	Series D 4s guar1945 Series E guar 81/81949	M-N F-A	*****	109 Apr'00	
Registered	J - J	*110	97 May'00 110% May'00 106 J'ne'98		96 97 108 1103	Pitts Ft W & O 1st 7s. 1912 2d 7s	J - J	******	139% May'00	136 186
2d gu gold 5s1936 degistered1936	J - J	******		• • • •		Pann RR 1st real es g 4s. 1923 Con sterling g 6s 1905	M-N J-J	*****	108 May'97	
Cart & Ad 1st gu g 4s.1981 C earfield Bitum Coal Corp 1st s fint gu g 4sser A.'40	1	•••••	95 J'ly '98			Con currency 6s reg1905 Con g 5s1919 Registered1919	M- 5	******		
Gouv & Oswe 1st gu g 5s.'42	J - D					Cong 4s1945 Gr R&I ex1st gug4%s.1941	M-N J - J	******	108 Jan.'00	108 108
Moh & Mal 1st gu g4s.1991 N J June R gu 1st 4s.1986 Registered1986	F-A	105	108% Apr'00 102 Feb'00		102 102	Ol & Mar 1st gu g 4\(\frac{1}{2}\)s.1935 D B RR& Bge 1st gu 4s g.'36 Allegh Valgen gu g 4s.1942	F-A	****** *****	112% Mar'00	109 1189
NY&Putlstcongug 4s.'93 Nor & Mont 1st gug 5s.'16	A- 0 A- 0	*****			110 115	Fun & Lewis 1st g 4s 1936 UNJRR & Oangon 4s. 1944	J - J M-8			
West Shore 1st 4s gu.2361 Begistered2361 Lake Shore con 1st7s1900	J - J	112	112 113	1 15	110 115 110 114 100% 108	Pensacola & At. See L & Nash Peo Dec & Elstg 6strrec. 20 Hvans Div 1stg 6strrec. 20	J - J	100	101 May'00 ,	100 101
Registered1900 Consol 2d 7s1903	Q- Ji	101	101¼ 101¼ 114¼ May'00	80	100% 102% 119% 116%	2d g 5s tr rec 1st pd., 1926 Feo & East, See O O C & St L	M-N	*****	22 Jan.'00	22 22
Registered1903 Gold 31/81997 Registered1997	J - D	1141/9	114% Apr'00 110 110	i	112% 114% 109% 111	Peo & Pek Un 1stg 6s 1921 3d g 414sFeb., 1921 Pine Creek reg guar 6s 1932	Q-F M-N	• 98	130% Mar'00 96 Dec'99	180% 180%
Cink BlatgL8&MB7s'01 Det Mon & Tollst 7s1908	A-0 F-A		1108% Dec'97		119 121	PCC& St L. See Penn Co.				
KA&GR 1st g c 5s.1938 Mahon C'l RR 1st 5s.1934 Mich Cent—1st con 7s1902	J - J	***********	129% Apr'00 106% 106%		129% 129%	Pitts Clev & Tollstg 6s1922 Pitts Ft W & Oh. See Penn Co. Pitts June 1st g 6s1922			107¼ Oct.'98	
1st con 5s1902 6s1909	M- 8	102% 103%	104% Apr'00	• • • •	103¼ 104¾ 119¼ 119¼	Pitts& L Brie-2dg 5s1928 Pitts McK & Yo-1stgu 6s.'32	A-0†	90		
5s1931 Registered 1931 4s1940	M-8 Q-M	126	128 128 127 Dec '98	1	128 128	3d guar 6s	J - J			
Bat () & St 1st gu g 3s.'89	J - J J - D		108 Jan.'98			1st consol gold 5s1940	A- 0	*112	115¼ Mar'00	11814 11014
N Y & Harlem g 31/4 2000 Registered2000 N Y & North 1stg 5s1927	M-N		115% May'00		115% 115%	Fitts & West 1st g 4s1917 J P M & Co certfs Pitts Y & Ashlst con 5s1927.		7101	100% 100% 100% Apr'00	3 99% 100% 99% 100%
R W & Og con latext 5s.'22 Oswe & R 2d gn g 5s1915	A-O		126 126 113 Apr'99	1	126 12934	Registered 1997	J - J	88 Sale	87 88 18 84 34 Dec'99	89 83 9054
RWAOTRIStang 5s.18	M-N		107 Aug'98	10	104% 108%	Rensselaer & Par. See D & H. Rich & Dan. See South Ry. Bio Gr West 1st g 4s1939 Utah Cent 1st gu g 4s.1917	1		9916 9914	6 941 1001
									86% Mar'00	85 85%
No price Friday; these	are la	test bid and a	sked this wee	K. T	TIBE ADD	Due July. Due June. Due	may.	I DIG NOA"	or THese are obt	TOTT BUILDS

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES) .- TEL., ELEC., FERRY &c

Tolog. & Teleph.	Bid.	Ask.	Teleg. & Teleph.			Electric Companies. Bid.	Ask.	Ferry Companies.	Bid.	Ass
Gold & Stock		128	Teleg Telep & Cable-See	Phila	list.	General Electric Co-N Y Stook	Exon	Ferry Companies.	*0	52
Bonds	90		West'n Union Teleg-N Y	Btock :	Exch			Brooklyn Ferry-Stock		5.76
Hudson River Telephone	118	122	Electric Companies.			Hartford (Ct) Elea Lt Co. 100		Bonds 5s—See Stock Ex		
Internation Ocean		118	Allegheny Co Light Co		170	Mo Edison Electric 18		Metropolitan Farry-5s	108	110
Mexican Telegraph		225	Brush Electric Co		45	Do preferred 53	55	NY&NJFerry-Stock.		.0 3
Mexican Telephone-See			Consol Electric Storage		20	Narragan. (Prov) El Co.50 98		lat 5s 1946J&J	-	1(2
New Eng Telep-See Bost			Eddy Electric Mfg Co25	[t	12	Rhode Island Eleo ProCo. 190		NY& ER Ferry-Stock.		
Northwestern Telegraph.		135	Edison El Ill Co NY-N Y	Stock	Rxoh	United Electric of N J 21	24	Bonds 5s of 1922.M&N		98
MY & N J Telephone		175	Edison El Ill Co Brk-N Y	Btock	Hxch	4s 1929 74		H boken-Stock		67
5s 1920		112	Edison Ore Milling Co			United Elec Lt&P Co pref SeeBal	tolist		4	118
Pacific & Atlantic			Electro-Pneumatic Trans	236	3	4368 1929-See Balto li st.		Con. os	8.3	94
Providence Telephone	9434		Fort Wayne Elec. Co 25	*****		Woonsocket (B I) ht Co		And interest. †Price	per at-	Are
Bouthern & Atlantic		100			48	}	1			

BONDS.	Price Friday,	Week's Range or	Bonds Sold.	Range	BONDS.	Price Friday,	Week's \$5	Range
BONDS. N.Y.STOCK EXCHANGE WEEK ENDING MAY 18.	May 18.			Jan. 1.	N.Y. STOCK EXCHANGE 57 WEEK ENDING MAY 18.		Week's Range or Last Sale.	Jan. 1.
Rio Gr Juno 1st gu g 5s.1939 J - D Rio Gr So 1st g 3-4s1940 J - J	*104	105 Nov'99	No. 5		Southern—(Con) Virginia Mid ser A 6s.1906 M-	s	Low. High. No.	
Roch & Pitts. See B R & P. Rome Wat. & Og See NY Cent. Calt Lake C 1st g sf 8s 1913 J - J					Series B 6s1911 M- Series C 6s1916 M- Small1916 M-	8	• • • • • • • • • • • • • • • • • • • •	******
St L & Cal. See Mob & Ohio.	84	84 May'00	• • • •	82 84%	Series D 4-5s1921 NI- Small1921 NI- Series E 5s1926 NI-	Bl	102 Oct.'99 109 Jan.'99	
St L & Iron Mount. See M P. St L K C & N. Ses Wabash. St L M Br. Ses T RR A of StL					Small	B	109 Jan. 99	
St Louis & San Francisco— 2d gold 6s Class A1906 2d gold 6s Class B1906 M-N	1111/4	110 Nov'99	8	111 118¥	Gen 58 1936 M-1	N	11108(Apr'00)	11108 11087
2d gold 6s Class C1906 M-N 1st g 6s Pierce C & O1919 F-A	1111/4	113 Feb '00		113 113%	W O & W 1st cy gu 4s. 1924 F-1 West N C 1st con g 6s. 1914 J- 8 & N Ala. See L & N. Spok Falls&Nor 1stg 6s. 1939 J-	1		
General gold 6s1931 J - J General gold 5s1931 J - J 1st trust gold 5s1987 A- Q	102% Sale	104 Apr '00	27	108 1134	Statis Ry let on CALCA 1040 F.			
St L & SF RR g 4s1996 J - J Southw Dlv 1st g 5s.1947 A- O Cent Dlv 1st g 4s1929 A- O	9814	81% 81% 98½ May'00 91 Apr'00	[]	79 84 9814 9814 91 95	1st congold 5s. 1894-1944 F- A	*114	112% J'ne'99 111% Nov'99	
Ft 8 & V B Bdg 1 stg 6s. 1910 A - O Kansas Mid 1 st g 4s 1937 J - D	******	105 Oct. '97	• • • •		St L M Bge Tergug 58.1930 A- (Tex & N O. Sss 80 Pac Co. Tex & P Ry E div 1stg 6s.1905 M-		111 Jan. '00 107 Nov'99	111 111
St L So. See Illinois Cent. St L S W 1stg 4s bdcfs.1989 M-N 2d g 4s inc bond ctfs1989 J-Js	62 Baie	8916 8916 61 6216	348	53% 65%	2d gold inc. 5s. Dec. 2000 J = I	1141 Sale	1141/6 1141/6 13 88 88 5	111 116 68 69
Gray's Pt Ter 1 stgug 5 s' 47 J - D St Paul & Duluth 1 st 5 s. 1931 F- A 2d 5 s	111	120 Feb'99		109 11114	Eng trust Co otfs	112% 113 1111% 8ale	1111/4 1111/4 5	105 114%
1st co g 4s	117	100 May'00	···i	971/6 100 1175/6 121	Kan & M 1st gu g 4s1990 A - (102% Sale	102 102 18 89% 89% 1	95 102 1 84 1 90 78 84
Registered 1983 J - J Reduced to gold 41/4 1983 J - J	*116 116%	137% Feb '99 .	5	1121 11676	Tor Ham & Buff 1st g 4s 1 948 J-D	121% 123	120 122 51 99 Aug'99	110 197
Begistered1933 J - J Dakota ext gold 8s1910 M-N Mont Ext 1st gold 4s1937 J - D	1 1 0 4 1 0 2 1	106% Mar'98 118% May'00 104 104		118¼ 121¼ 102¼ 105	Uster & Del 1st og 5s. 1928 J - I n Pac-BR & 1, gg 4s 1947 J - J Registered	I 105% Bale	107 Apr'00 1044 1054 236 1044 May'00	103% 105%
Registered1937 J - D E M 1st div 1st g 5s.,, 1908 A - O Registered1908 A - O	******	104 Jan.'99 108% Apr'00		108% 108%	Ore RR&Nav lats f g 6s1909 J - J Ore RR&Nav cong 4s.1946 J - I Ore ShortLine 1st g 6s1922 F - A	N 108%	110 Apr'00 108¼ 104 102 128 129 14	110 110 100% 104% 126% 180
Nor div 1st g 4s1940 A - O Registered1940 A - O	******		••••	*****	Utah & Nor 1st 7s1908 J - J Gold 5s1926 J - J Ore Sh L—1st con g 5s.1948 J - J		121 Mar'99	
Minn Union 1st g 8s1922 J - J Mont C 1st gu g 6s1937 J - J Registered1937 J - J	13494	128 Apr'00 1944 Apr'00 115 Apr'97	::::	129% 134%	Non-cum inc A 5s1946 Sep.	± *102	1021/4 Nov'99 75% Oct.'99	
1st guar gold 5s1937 J - J Registered1937 J - J Will & S F 1st g 5s1938 J - D	1171/	118 May'00	[]		Utah Central. See Rio G W			
St P & Nor Pac. See Nor Pac		*****	•••		Utica & Black R. See NY Cent Ver Val Ind & W. See Mo P. irginia Mid. See South Ry.			
StP & S'xOity. See OStPM&O S Fe P on & Ph 1st g 5s. 1942 S A & A P. See So Pac. Co.			- 11		W abash 1st g 5s1939 MI-N 2d gold 5s1939 F- A	10236 Sale	102 1025 15	113 118 4 98 4 104
SF&NP 1st sfg 5s1919 J - J Sav F&W 1st con g 6s.1934 A- O 1st g 5s1934 A- O	*114	112% Oct.'99 126% Jan.'00 128 Dec'99		125¼ 126¼	Debenture series A 1939 J - J Series B	II SSM Sala	8686 8886 440	NAUZ ARIZ
Bruns &W 1stgug 4s1934 J - J					Des Moin Div 1st g 4s, 1939 J = 3 St Chas Bridge 1st g 6s, 1908 A = 0 Warren RR. See Del L & W	90 91 109¼ 110¼	91 Apr'00	91 931
Scioto Val & N.E. See Nor & W Seab & Roa 1st 5s 1926 Car Cent 1st con g 4s. 1949 J - J		104% Feb. 198			Wash O& W. See Southern	1101/110#/	110 110 24	110 100
Sher Shr & So. See M K & T 8 d Bay & So 1st g 5s1924 8 car & Ga. See Southern.	•••••		•••		West N Y & Pa 1st g 5s. 1937 J - J Gen g 3-4s	* 8814 Sale * 2934 2974	118 119 34 87% 88% 63 29% 29% 20	110 120 08¼ 91¼ 22% 80¼
Southern Pacific Co— Gold 4s Cent Pac col1949 J-D† Registered1949 J-D†	82% Sale	0.00	59		West No Car. See South Ry. West Shore. See N Y Cent. W Va & Pitts. See B & O.			
C Pac 1st ref gu g 4s.1949 F- A Registered 1949 F- A	- 88 99	98% 99	63	97% 100%	W Va Cent & Plstg 6s. 1911 J - J Wheeling & L H 1stg 5s. 1928 A- ()	*110% 111	113 Jan.'99 110% 110% 10	107 110%
Mort guar g 3½s1929 J-D† Registered1929 J-D† Gal Har & S A 1st g 6s.1910 F-A	•110	110k Apr'00		81 86 % 110 % 110 %	Wheel Div 1st gold 5s, 1928 J - J Exten & Imp gold 5s, 1930 F - A Wilkes & Bast. See N Y 8 & W	104	92% Mar'98	0098 104
2d g 7s] 98% 100	99% 99%1	28	984 10240	Wil & Sioux F. See St P M & M Winona & St P. See O & N W Wis Cent 50-yr 1stgen 4s'49 J - J	90% Sale	90 9034 114	88 9814
H) ns & T O 1st W & N 7s. '03 J - J 1st g 5s int gtd1937 J - J Con g 6s int gtd1912 A - O	*1111 112 *110 115	11114 Apr'00 . 118 Feb'00 .	27	110 111½ 118 113	STREET RAILWAY BON DS. Bklyn Rap Tr g 5s 1945 A- O Atl Av Bklyn imp g 5s1984 J - J	*104¼	110 Jan 'Qu'	10814 10814
Geng 4s int gtd1921 A-O Morgan's La & Tlstg 6s.'20 J-J lst 7s1918 A-O	123	120% Feb '00 134 Nov'99		1201 1201				
Ore & Cal 1st gtdg 5s. 1927 J - J S A & A Pass 1st gug 4s. '48 J - J	*100 77½ 78	99 Dec'99	29	75 80%	Bk City 1st con 5s. 1916. 41 J - J Bk Q Co & Scong g 5s. 41 M-N Bklyn Un El 1st g 4-5s1950 F - A City & S Ry Balt 1st g 5s 1922 J - D Den Con Tr Co 1st g 5s. 1933 A - G Den Tram Cocon g 6s. 1910 J - J Met Ry Co 1st con g 5s. 1930 J - J Market St C Ry 1st g 6s. 1913 J - J Met St Ry gen ct g 5s. 1943 J - D Bway& th Avist g 5s. 1943 J - D Registered	*************	93 Jan.'99	****** *****
Tex & N O 1st 7s 1905 F- A Sabine div 1st g 6s 1912 M- S Con g 5s 1943 J - J	*108 104½ Sale	116 Dec'98 1064 Nov'97 1044 1044	47	101 1044	Den Tram Cocon g 8s. 1910 J - J Met Ry Co 1st gn g 8s. 1911 J - J Lonis Ry Co 1st con g 5s. 1930 J - J	*****	109 Mar'98	
So Pof Argu 1stg 6s.'09-10 J - J SP of Cal 1stg 6s1905 A - O	*112% 114 *109 *10936	118% 114° 110° Mar'00 .	2	110 114 110 110	darket St C Ry 1st g 8s. 1913 J - J Yet St Ry gen otr g 5s. 1997 F- A	118% Sale	11814 11914 101	1171/ 1901/
1st gold 6s1905 A- 0 1st gold 6s1912 A- 0	*111¾ *118¾	******			Oola 9thAv 1stgug 5s. 1993 M- S	123 125	123 Apr'00	122 124
1st gold 6s1902 A-O 1st con guar g 5s1937 M-N 8tamped1905-37 M-N A & N W 1st gu g 5s.1941 J-J	ו שווארו פרטט	2773-46 MM I	A 1 ()	27.73 25.27.942 1	Registered1993 M-S Lex Av & P F 1st gu g 5s.'98 M-S Registered M-S	1*1231× 125	123½ 128½ i	122 124
5 P Coast 1st gu g 4s. 1937 5 Pacof N Mex 1st g 6s. '11 J - J Glia V G&N 1st gu g 5s 1934 M-N	115 108 Sele	118% Nov'98	4.7	100 110	Begistered		97% Apr '00	951/ 98
Guaranteed gold 5s1938 A- O		****** ****** **	4 0 5 4		ann St By int cong on 1919 $J = J$ at Paul City Cab. og 5s. 1987 $J = J$	• 115	109 Oct.'99	111 1184
Southern— 1st con g 5s1994 J - J Registered1994 J - J	1111 Sale •110 11114	110% 111% 106% Mar'99	90	106 1181	Guaranteed gold 5s1937 J - J Third Av 1st gold 5s1937 J - J Un El (Chio) 1st g5s1945 A- O	18594	1094 May'00	11.47 TNO37
Mem Div 1stg 4-44-5s1998 J - J Registered1998 J - J Ala Cen R 1st g 6s1918 J - J	*110	1091 Apr'00		108% 109%	40-year con g 5s1936 M=N	na.	99 Dec 97	******
Atla & Ch Air Line inc. 1900 A - O Atlan & Dan 1st g 5s. 1950 J - J Col & Greenv 1st 5-6s. 1916 J - J	10176	102 May'00		99% 102	Atlanta G L Co 1st g 5s. 1947 J - D Bos U Gas trotfs s f g 5s '89 J - J	******	91% Oct. '98	114 118
E T va & Ga ist vs1900 J - J Divisional α 5s1980 J - J	117	102% May'00		10134 10296	Brlyn U Gas 1st cong 5s'45 M-N Ch G L&C Co. See P G & C Co Columbus Gas 1st g 5s1932 J - J		114 114% 91	
Uon 1st g 5s 1956 M-N E Ten reor lien g 4-5s.1938 M-8	*11276	117 May'00		114 120 1081 112	Con Gas Co. See P G & C Co. Detroit City Gas g 5s1923 J - J Det Gas Co con 1st g 5s1918 F- A	97 Sale	95% 97% 48	95 100
Registered1938 M-8 Ga Pac Ry 1st g 6s1922 J-J Knov & Ohio 1st g 6s1925 J-J Rich & Dan con g 6s1915 J-J	12214 12414 1 120 12514	124 May'00	3	1 1 01 / 1 0 /1 /	ma to the Dien See & Co Tel. LD			
Equipsink fund g 5s. 1909 M- 8 Deb 5s stamped1927 A- 0	*100 108 109	101 Jan.'00 103 Dec'99		101 101	Ed El III. See NYG & EL H&P Kings Co El L& Pg 5s'37 A- O Purchase mon 6s1997 Ed El II Bkn-1stoon g 4s.'39 J 1st g 5s1940 A- O	*117	9714 Oct. '99	
Bo Car & Ga 1st g 5s 1919 M-N Atl & Yad 1st g gu 4s.1949 A-O]].		RegisteredA-0			

No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. | Due March. ¶ Due Jan. 1 Due Nov. a These are option sales.

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

Forry Companies. Bid. Ask.	Miscellaneous. Par. Bid. Ask.	Miscellaneous. Par. Bid. As	
10th & 23d Sts Ferry 85 91	American Chiele Co 55 61		36 Arizona Lead 1536 16
1st mort 5s 1919J&D 0105 106	Preferred 75 80		
Union Ferry-Stock 33 34	American Ginning 20 22	American Surety50 200) Barney & Sm Car100 14 16
1st 5a 1920M&N 96 97	Amer Graphophone10 12 123	Amer Strawboard100 31	Preferred100 104 107
Miscellaneous.	Preferred10 1254 185	Bonds 6s F&A 100%	Bergn & Eng Br 1st 6s 95
Acker, Mer & Con 6s 1903 98	A YYI da A. Y aadh ' AA'	Am Typefo'rs-Stock.100 51 50	
Amalg. Copper-See Bost on List.	Preferred 68	Amer. Woolen-Com 1436 16	
Am Agricul Chem-See B caton List	Amer Mutoscope 30	Preferred 78 78	
Amer Air Pow of NY.100 25 35	Amer Press Assoc'n 100 70 90	Amer Wringer com100 110 113	
Amer Bank Note Co50 47 50	American Screw250 t	Pref	
Amer Bleyele-Com 9 10	Amer Shipbuilding 20 30	Amer. Writing Paper	
Preferred	Preferred 90 100	Preferred 28	
Bonds 50 M&8 85	Am Sods Foun-Com. 100 8	5 5 75 80	And interest. Price p or sha re.

CONDS	1121 10, 1000.	DD CMICON			(1 0					000
The color of the		Friday, Range or Last Sale.		since	N.Y.STOCK EXCHANGE	Interest Period.	Friday, May 18.	Week's Range or Last Sale.	Bonds	since
The part of the	Eq Gas LNY 1st cong 5s. '82 M-S	Bid. Ask. Low. High		~		A- 0	28 Sale	26 2814	160	19 40
Company of the control of the contro	Gas & Elec Berg Co cong 5s'49 J - D Gen Elec Co deb g 5s1922 J - D	1 13UMITEU May'u	0]	113 120%	Gr Riv Coal & Clst g 6s. 1919 Hank Wat Reor 1st g 5s. 1926	A - O J - J		95¼ Jan. '97	! ! .	***** *****
## Company of the Com	Gr (ap G L Co 1st g 5s1915 F-A K C Mo Gas Co 1st g 5s.1922 A-O				Ho loken L & I g 5s1910	M-N	****** *****	118 NO4,88		******
The court of the	Mut Fuel Gas Co See PeopGas N Y G E L H & P. g 5s. 1948 J - D	1061 1061 108			Mad Sq Gard 1st g 5s1919 Man Boh H & Lgen g 4s.1940	M-N M-N	••••••	******	* 1 * *	*****
To get a large 100	Registered 1945 J - D Purchase mon g 4s 1949 F- A	99 Sale 91 92 10814 Saje 10814 108	10 ·		Mut Un Tel Co. Ses Wn Un. Newpt News S&D D 5s.1990	J-Ji				
Company Comp	1st con g 5s	121 Dec'9	9		NY&NJTelgen g 5s cy '20 NY & Ont Land 1st g 6s.1910	M-N		1112 Nov'99		
Carlo Ground From 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1st consol g 6s1943 A- O Refending g 5s1947 M-S	106 Dec'8			St L Ter Cupples Station & Prop Co 1stg 41/4 5-20 yr'17	J - D	******			******
Western also Cont. 14 Dec. 15	the glatered	108 110 10814 May'0	0	107% 109	Sp Val Wat Works 1st 6s.'06	M-S	****** *****	101 Feb'97		****** ******
Can Can Allen, 2007 Can	Min Engl (last lat 20 2 0.1947 M- N	Teeses 100 107 Aug'8	9	103 103	West Union— Col trust our 5s1938	J - J	112	113 May'00		1111/11141/4
Candon Halle, See Terrich Halle (1998) 10314 100 stay of the control of the con	Westn Gas Co coutr g 5s '38 MI-N	105 109 Dec's	8	• • • • • • • • • • • • • • • • • • • •	Northwestern Tel 7s'04	J - J	******	•••••		****** *****
On Pacific general and a series of the company of t	Cah Coal Min. Ses TCI&R.	1018/		1001/1001/	US 25 30-year retunding 1		10314 10414	1081/4 1081/4	8	103% 105
10	Corpora off 1909	58 Feb 'C	0	58 58	U S 3s registered1918 U S 3s coupon1918	Q- F	108% 109%	1091 May'00		108% 112
Total Age California Section California Califor	Col Fael Co gen gold 6s. 1919 M-N Col Fael Co gen s f g 5s. 1943 F-A	10% 108 Jan.'(10	103 103 90 95 %	US 3s cou small bonds. 1918	Q- F	1081 110	10816 May'00	• • • •	10814 11114
10 10 10 10 10 10 10 10	Jeff & Olear O&I 1stg 5s1926 J - D	80 May's	7		U S 4s coupon1907 U S 4s registered1925	Q-J† Q-F	114% 115% 184%	114% 114% 134% May'00	49	114 11814
A	Sun Ck Coal 1st g s f 6s 1912 J - D				U 8 5s registered1904	Q- F	11394 11314	111256 11256	10	112% 116%
No. 14 17 CO 6 18 5 1 10 1 - 1	L Birm Div 1st con 6s. 1917 J - J Cab C M Co 1st gu g 6s. 122 J - D	108% 110 109 1	0	107 110 105 105	† Prices are made in the "	Unli	sted Departm	ent" for bond	ร"w	hen issued.
Am Dr. Coll. 609; 26 - 1049; 364 1053; 1054 105	Wh L H & P C Co 1st g 5s.'19 J - J	39 Jan.'				Q - J	******	97% May'00	••••	96 9716
Bare 42 Det Col 1st 6 9-1 1982 1-3 105 1	Am Got Oil deb g 8s1900 Qu-F m 3pirits Mfg 1st g 6s1915 M-S	74 78 74	1	63 85	Alabama-Class A 4 to 5.1906					
The part of the control of the con	Bar & 8 Car Co 1st g 6s 1942 J - J Gramerov Sug 1st g 6s 1923 A - O	90 89% Feb		105 105 89% 89%	Class C 4s1906	J - J	111	108 Sep.'98		
Standard	Ill Steel Co deb 5s1910 J - J Non-conv deben 5s1913 A - O	99 Jan.'	97		Dist of Columbia-3.65s.1924	F- A	121	121 Apr'00		121 121
Discription 1.05	Knick Ice (Chic) 1st g 5s.1928 A - O Nat Starch Mfg Co1stg6s1920 M-N	97% 98 Mar'(00	92 95 104% 108	Small	j - j		109% Feb. '99		
U. BurvelCo. 1st. af gad-018 1.	Oton Rope & T 1st g 6s. 1946 F. A	70 Sale 70 70 1114 Sale 1114 11	36 25	68 84 11 24	Small	J - J				
Admin Ex-Colt g 42, 1945 [M. 5] 103% false [033, 108 14 103 105 Virgina fand debt. 38, 1961] 7. 3 02 93% May '00 85 93% D. 1 1114	U S EnvelCo 1st s f g6s1918 J -J1 S LeathCo s f deb g 6s.'13 M-N	118 118			So Carolina—414s 20-40.1933 Tenn—New settlem't 3s.1913] -]	95	120 Mar'00	7	94 86
Chieco de Strock Chieco	A dams Ex-Col tr g 4s.1948 M-8		14	102 105	Virginia fund debt 2-3s.1991 Registered	J - J	92	921% May'00		
Com Cable Co Lat 244392 C]	I DAILLEGITATIO INFORMATION FOLL - W	* 74 75 76	10	71 78	UNLISTED BONDS.					
## Streetlaneous. Par Bid. Ask Miscellaneous. Par Bid. Ask Mis	Om Cable Co 1st g 4s2397 Q - J	10314 Mar	00	103% 103%	Atch J Co & West 6s tr ctfs. Kan City 80 3s (wh issued).		******	64% Nov'99		
Miscellaneous. Par. Bid. Ask Miscellaneous. Par. Bid. Ask Minneapolis Brew 1st 72, Dy Link Copper Consoline Attack National Carbon. Did not Seal & Consoline Attack National Carbon. Did not Seal & Consoline Attack National Carbon. Did not Seal & Consoline Par. Did not Copper Did not Seal & Consoline Par. Did not Copper Did not Seal & Consoline Par. Did not Copper Did not Seal & Consoline Par. Did not Copper Did not Seal & Consoline Par. Did not Seal & Consoline P	*No price Friday; these are latest	bld and asked this week.	Due Jr	uly ‡ Due Ma	ay. i Due April. Bonds due J					
Date all Grant Ri-line. 13 17 18 18 18 18 18 18 18						. (.	11			***
Section Common	C1 1	After 1 11 11 11 11	lst 7s.	109 112	Unica Copper	5%	6 US E	velope-Com.	.100	55
Chick All Ry 3/84 s.w.	Thesebrough Mfg Co.100 340 3	80 Preferred	50 † r25 †	89	Union Steel & Chain pref Union Switch & Signal. 50	9	8 68-8	See Stock Ex. li	st.	
Claim (H.B.) - ist preferred 100 100 Nat'l Gramophone 100 100 Nat'l Gramophone 100 100 Nat'l Gramophone 100	Chic & All Ry 31/28 (w. i.) 85	National Ca: bon	100	15 15%	Union Typewr-Com.100	27 2	9 U.S. Pr	neu.Hor. Coll	-See []	Phila. List.
Common	Pref (when issued) 75 (Manin (HB)-1st pref.100 100	Preferred		18 28 78 84	2d preferred100 1: U. S. Cast Iron Pipe	18 12 5%	8 Westir	149 1gh Air Brake.	M&S 50	185 187
Preferred	Common—See St. Ex. list Consolid Car Heating. 100 50	National Saw-Pre	1100	49 4236			1 1	[]	1	. [
Pref	Preferred100 60	National Surety	100	150 160						
Diamond Match Co. 1.00 130	Pref	85 National Wall Pap N. E. Elec. Veh. Tra	er.100 na10 †	45 65	N. Y. CITY. N	assau*.	160	26th W	ard*	140
Preferred	Oramps' Sh & En Bldg. 100 70 Diamond Match Co 100 123	75 NY Bisoult 6s 191	1.M&S	1181/2	Am Exch \$192 N Astor 500 N	ew Yor. Y Nat	Co. 1500 Ex. 117	Wallabo	ut*	105 120
Preferred	Pref 19	20 Nicholson File Co.	50 1	1 67%	Broadway 243 250 19 Butch's&Dr 85 N	9th Wa Inth	rd* 100 85		1	
Empire Steel.	Electric Vehicle	Preferred	ox25	86 89	Chase 510 O	riental	180	Dankan	9 000	
Fig. 2 Western Trans.5 50 50 50 50 50 50 50	Empire Steel 10	15 Pitts Bess & L. E.	50 1	21 2134	Chemical 3950 4050 P Citizens' 145 155 P	ark eoples'	425 225	Bowl'gG	reen B&T	275 800
Cameral Chemical.	F.delity & Dep (Bait)50 1	Preferred Pittsburg Coal	50 1	25 26	Colonial*275 PColumbia*190	laza*	475	City Tru	1st	325 845
Preferred 100 120 120 130 130 140	General Chemical100 58 Preferred100 95	65 Pitts Plate Glass 100 Planters' Compres	100	158 160 19% 14%	Continental 185 145 R	epublic iversid	e* 205 210	Contine Farm Li	ntal.	375 1375 1425
Havana Commercial	Gorham Mfg Co-Com.100 110 Preferred100 120	Pratt & Whitn-Co	m100	1 10	Domes. Exch 100 105 86 East River 86	econd . eventh	600 180	Guarant Knick'rt	y Tr	625 675
1st 6s 1922M&S 90 Roy Bak Pow pf 89 291 44h Street* 145 145 145 165 175 175 175 181 181 181 182 183 185	Havana Commercial 18 Preferred 54	5514 Procter & Gamble. Preferred	100	203	11th Ward*. 150 81	hoe & I	e'th 103	Manhati Mercant	an	350 800
Preferred (asst p'd) 100 12 20 Hoboken Land & Imp't 105 115 155 156 177 178 175 1	1st 6s 1922M&S 90 Her'g-Hall-Mar(asst p'd). 6	Roy Bak Pow pf Rubber Goods Mfs	• • • • • • • • • • • • • • • • • • • •	2916 2914	First	2th Wa 3d War	rd* 115 1 d* 100	Metropo Morton	litan Crust	400 450 450
Illinois EleoVeh Trans. 10 1 1 1 1 1 1 1 1 1	Hoboken Land & Imp't 100	20 Preferred 115 Bussell & Erwin	25	77 78 1 67 78 118 125	Gallatin 400 W	Test Sid Testern	le* 375 400	N Y Sec North A	& Tr	750 925
International Power 25 35 Standard Oil of N J. 100 x538	Illinois EleoVeh Trans.10 † 1% International Elevat.100	90 Simmons H'rdw-Co	m.100	140 150	German Am* 125	orkville	3* 225	Real Est	Ex Tr't	181% ‡
Do do bonds 1 96 99 Standard Coupler.com 85 40 Imp & Trad. 639 530 5th Ave* 100 110 Washington. 295	International Power 25 Internat'l Pump—Com 18	20 Stand Und'rg'd Cal	le.100	190 [191]	Germania* 325 Greenwich* 165	edford ⁴	210 2	Tr.Co.of	Am.	205
Do do bonds 1 96 99 Standard Coupler.com 35 40 Imp & Trad. 530 550 551 Ave* 100 110 Washington 295	Internat Silver—See Stk. Exch.	84 Sioss-Sheffield, con	L	64 88	Hide & L'athile	rooklyr h War	1* 110 .	85 Unit. Sta	& Tr.	150 500 1512 1/4 ‡
Tabus Con 100 100 100 100 100 100 100 100 100 10	Do do bonds. 196 Iron Steamboat100	99 StandardCoupler.c	oml	35 40	Imp & Trad. 589 530 5t Irving 180 190 Fi	h Ave	800	10 Washing	rton.	

130

80 12

102

814 20

68 18 102 Brooklyn Tr. 420 Flatbush 165 Franklin 805 Hamilton ... 265 Franklin.... 305
Hamilton... 365
Kings Co... 340
L Isi L & Tr. 240
Manufact'rs 310
Nassau ... 180
People's... 330
Williamsb'gh 185 15 74 310 820 205 155 938 195 * 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.

205

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

			Exchanges—A Daily at	d Ye	arly Reco	ord.
	ot Per Centum Pric		ACTIVE STOCKS.	Sales of the	Range of 80	les in 1900.
May 12. Monday, May 14. May 15	Wednesday Thursday May 16. May 17.		¶ Indicates unlisted.	Week. Shares	Lowest.	Highest
5½ 5½ 5½ 5½ 5½	516 514 514	5½ 5½ A	Railrond Stocks. merican Railways (Phila.) 5 pal-	2,540	3 Mar. 6	78/ Apr. 10
142% 142% 142% 142% 138% 14	3 248 242 248 248 242 3 3 4 186 140 140 140 140 140 140 140 140 140 140	6 140 140% B	Oston & Albany(Boston)10	1.375	238 Mar. 15	7% Apr. 10 246 Feb. 10 145% Apr. 23
193 193 193 193 193 193 193 193 193 193	5 193 193 193 198	193 195 B	oston & Lowell	319	187 Apr. 1	145 Apr. 23 249 Apr. 18 202 Jan. 5
183 183 183 183 183 184 13 1231 124 122 12	133 134 1334 134	1 10046 1005610	hio. Inno. & Un Stock Vda " 10	1 99-	1191 Jan. 10 131 Mar. 12 122 Jan. 2	1334 Apr. 2 142 Apr. 2 127 Feb. 5
*39 30 *29 30 29% 2 *39 40 *39 40 39 3	30 30 31 31 34 39 40 40	ואפט אפטט ו	Preferred)	39 May 15	35 Apr. 12
26½ 26½ 36½ 26½ 26½ 26½ 2 34 25 24 24 24 24 2	34 28% 27 27 27	6 130 130 E	itchburg, pref(Boston)10 ehigh Valley(Phila.)5 assachusetts Electric Cos.(Boston)10	382		138 Apr. 28 29% Apr. 27
78 78% 78 79 x77 7	7 78% 78% 77 77	1 1 1 29 1 1 25	assachusetts Electric Cos. (Boston)10 Preferred	588		29 Feb. 14 79% Feb. 15 14% Mar. 19
88½ 88½ 89 8 56 56 56¼ 56¼ 57¼ 5	74 57% 59 59% 591 500 591 591 591 591 591 591 591 591 591 591	. 88 88% N 6 58% 59% N	orthern Central (Balt.) 5 orthern Pacific (Phila.) 10	18	88 May 8 50% Jan. 1)	100 Jan. 29
*78½ 78¾ *78½ 74 *78½ 7 * 207 207 207 *207 *84¾ 65 84¾ 64¾ 84¾ 6	. 207 208 208 208	*266 208 0	ld Colony(Boston)10	58	731 Jan. 11 202 Jan. 13	77% Apr. 12 209% May 1
96 96% 96 96 95% 9 8 7-18 8% 8% 8% 8% 8 8 8 7	8 96 96 96 96 96 16 84 84 84 8	1488 96% P	ennsylvania(Phila.)5 hiladelphia Traction	385		99 Feb. 6
87% 277-18 27% 2 13% 13% 15% 15% 15% 1	7% 27 7-18 25% b 3% 13% 13-18 13% 18	13 13-16	2d preferred 5	1,772	24 9-16 Jan. 10	33¼ Apr. 5
73% 73% 75% 73% 73% 7	376 5436 5136 5436 55 384 7336 7336 74 74 516 3636 37 3736 37	54 % 55 0 78 % 74 37 % 38 % 0	mion Pacific (Roston) 10	1 2 185	72% May 9	80% Apr. 4
17 17% 16% 16% 16% 1	3% 18% 16% *16% 16	18% 18% 0	Preferred	6,95; 5,410 24	15% Jan. 8	40% Mar. 31 19% Mar. 30 37% May 8
92 92 92 92 92 9	02/2	92 92 0	Vest End Street(Boston) 5	57	92 Jan. 5	14% Mar. 9
86% 87% 86% 87 86 8 *23% 84% 23 24 23% 2 *72% 74 72 72 72 72	316 *23 25 24	87 87% A *23 24 A 71 71	malgamated Copper 1 (Boston) 10 mer. Agricul. Chemical " 10	1,419	2316 May 15	97% Apr. 3 85 Jan. 5
2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	341 254 3 IA	Preferred	0 7.133	2 Mar. 8	80% Mar. 21 3 Jan. 19 1% Jan. 3
	9% 106% 108% 105% 108	ALENOTE INCOLL IN	Preferred, \$10 paid " 5 merican Bell Telephone (Boston) 10 merican Sugar Refining T. " 10	0 38,717	299 Mar. 7 95% Mar. 9	349 Feb. 5 137% Jan. 4
111½ 112 111¾ 111¾ 111½ 11 4½ 4½ 3¾ 4½ 4 288 290 285 286 278 28	418 4 434 416 4	110 110 110 110 110 110 110 110 110 110	Preferred \(1	0 212 a 10.8 91	3% May 14	118 Jan. 10 14% Feb. 5 330 Apr. 3
61 62½ 60 61½ 60 6 *755 760 755 758 752 75	1 60 61 63 63 3 745 752 750 750	85 68 B	alumet & Hecla	765	49 Jan. 2 725 Mar. 7	85% Apr. 8 770 Feb. 16
17¼ 17½ 17¼ 17¾ 17¾ 1 66¼ 56% 56% 56% 56 5 38¼ 41¾ 36¼ 39¼ 38% 3	7% 17% 17% 17% 17 6 '52 53% '52 53 9% 38 89 39 39	36 18 1838 C	ambria Steel, \$41/4 paid (Phila.) 5 onsolidated Gas (Balt.) 10	0 9,010 0 225	17% May 12 50 Mar. 5	80% Feb. 21
*103 104 101 104 100 10 88% 38% 38% 38% 39 34% 3		1*102 IL4 IE	ominion Coal(Boston) 10 rie Telephone	0	99% Jan. 2	122 Feb. 23
776 776 8 8 8 8 8 8	11 58 5216 58 58 9 876 9 876 9	53% 54% L 8% 8% X	ederal Steel	0 2,944	43 Jan.	54% May 18 13 Jan. 22
*109½ 163 17 17 16½ 16½ *16 1	102 103 103 103 103 103 103 103 103 103 103	*103 103% N *133 135 N 16 17 O	ew Eng. Cotton Yarn, pref. (Boston)10 ew England Telephone	01 2	100 Feb. 6 130 Mar. 3	140 Jan. 8
3½ 3½ 3½ 3½ 3 112 112 110¾ 111 107½ 11	346 346 347 3	74 974 978 F	hiladelphia Elec. 1 214 paid (Phila.)	. 25,831	3 May 15 \$107 May 16	
17 17 17 17 17 13% 1 43 48 48 48 42 4	894 1534 16 1534 18 3 424 424 43 43	16 16 T	Inited States Oil(Boston) 2 Velsbach Light T(Phila.)	5 2,590 5 1.484	15% May 15 40 Jan. 6	25 Jan. 2 50 Mar. 27
	1 4 62 62 63	02 62	Vestingh. Electric & Mfg(Boston)	36		86 Mar. 28
INACTIVE STOCKS Bid. A			BONDS Bid. Ask.		BONDS	Bid. (Ask.
RAILROADS.—Prices May 13		led.	Boston—Concluded. New Eng congen5s'45J&J	Baltin	nore-Conclu's	d.
Bos & Maine pf. (Bost) 100 165 16 Boston & Prov. "100 803	New Hav I & 8. (Phil) No Am G Dredg (Bost)	5 358	N E Cot Yarn 5s 1929 F&A \$103 14 104 N E Gas & C 1st 5s 1937 5 65 16 87	WestVa(C&P1st8g.'11J& eld 5s1935 J&	1 114 115
Pref	4 Old Col Mining. " Osceola Mining. " Palmetto Co(Phil)	25 8 834 25 61 63 25 56	New Eng Tele 6s. '99 A&O 6 100 6s 1907 A&O 105 N Y&N Eng 1st 7s. '05 J&J 6115	Alle Vy I	- Philadelphi Eext 7s1910A& Co 5s tr ctfs	0 188 129
Conn River " 100 274 Consol Tr Pitts (Phil) 50 25	Parrott Sil&Cop(Bost) Penn Elec Veh.(Phil)	10 42 424	lat mort 8s1905 J&J (111 1114) Rutland 1st 8s'02 M&N (1034 1044)	Atl City 1	let 5s g '19 M& 1st 5s. 1928 J&	N 116 11614
Ga South & Fla. (Bait) 100	Pref	50 21/4	Torrington 1st 5s 1918	B Boro G	3rew1st8a'21J& as 1at 5s.'38M&	2
2d pref " 100 89 " G'rmant'n Pass(Phil) 50 145	-/4 1 0111111111111111111111111111111111	100 80	1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ches&D	Iron 6s.1917Jö Can1st5s.'16Jö kG gen 5s'19Jö	53
Pref 50 73%	Rhode Isl Min. (Bost) Santa Ysabel G	25 4 41/ ₆ 5 1 11/ ₆	Anacostia & Pot5s 98 98% Ati & Ch 1st 7s.1907 J&J 119 121	Cit's'St R Colum St	Ry 1st con 5s.'S	38 105%
KOFt 8 & M. (Bost) 100 15	Susque I & S1(Phil) Tamarack Min.(Bost) Telep Tel & C(Phil)	5 276 17 5 17 5	AtlG-Light1at5a1917J&D 105%	Del & B B	of NJ 1st 5s'S Bk 1st 7s.'05 F& Ist M 5s.'20 M&	A 118
Little Schuylk. (Phil) 50 58 Maine Central. (Bost) 100 160 11	Tidewater St " Torrington "A" (Bost)	10 11% 12 25 29 29%	Balt CPasist 5s, 1911 M&N 111 112 Balt Fundg 5s, 1916 M&N 184 125	Edison B	llec 5s stk tr ctf op's Tr stk tr ct	E 110%
Nesquehon'g V. " 50 54	Un Cop L& M'g "UnE:L&Pow pf (Balt)	25 29 29½ 25 2 3 50 35 37	Exchange 3%s.1930J&J 113 113% Balt&Plat8sml 1911A&O	Income	lm 1st 6s.'10 J&	0
Pere Marqu'te.(Bost)100 25 Pref	Un Shoe Mach(Bost)		lst 6s tunnel 1911J&J Bal Trac lst 5s.1929M&N 117 118 Ext & Imp 6s.1901M&S 102 102%	Hestony	us-L 1st g 5s. 192 M & F con 5s. 12 p con 5s. 125 A t	4
Rys Co General 1 2	US Mining "US P HorseCol. (Phii)	25 7 8	No BaltDiv 5s.1942J&D 119 Convirtible 5s1908M&N	K C Sub	olis Ry 4s193 B 1st 6s'20 J&	1)
Pref w. i 29% 129% 129% 129%	Utah Mining(Bost)4 Warwick I & S.(Phil) Welsbach Com 1		Central Ry 8a1912 J&J Consol 5s1932 M&N 117 119 Ext & Imp 5s.1932 M&8 115 116	RR 48	Nav 41/4s'14 Q- g1914 Q- 41/4s g1924 Q-	F
UnPow& Trans 25 30% United Trof P. 50	Westm rel Coal	100 71	Chas City Rylst 5s'23J&J 1041 1041 98	Leh V C'	l 1st 5sg.'33 Ja ext 4s1948 J&	102%
West End pref. (Bost) 50 114 1	Wivona Mining (Bost) Wolverine Min. " Bonds—Beston.	25 88 38%	CharlC&A ext5s.1910J&J 107 109 City⋐ 1st 5s.1922J&D 116 11636 City⋐(Wash)1st5s'48 105 106	Consol	6s1923 J& 6sJ&	D
West N Y & Pa. " 50 85 Wis Cent, new. (Bost) 100 15	8% Am Beil Tel 481908 . A T&SF geng 48.'95 A	&O 3 89 100	Consol Gas 6s1910 J&D 116	Newark Newark	n Gas 5s '48 J& Pass con 5s.193	D 103% 104%
	Adjustment g 4s1 Boston Term'l 31/s1 Bos Un Gas 1st 5s.'39.	947 3113 115	5s 1939 J&D 113 113 Ga &Alalstpf5s1945A&O 105 1	NYPhil& Income	Nor1st4s'39J& 4s1939 M&	J 108
Allones Mining(Bost) 25 Amer. Cement (Phil) 81/8	134 2d M 5s1939 Bur& Mo Rivex'pt 6s	J&J & 47 50 J&J & 120%	GaCar&N1st5sg.1929J&J 102 102\/ GeorgiaP1st5-6s1922J&J 123\/ 124\/ GaSo&Fla 1st 5s.1945J&J 110\/ 111	Gen M	1st 4s'36 M& 7s1903 J& 1 6s r1910 V	J 112
Arcadian(Bost) 25 17 Arnold Mining. " 25 51	18 Non-exempt 6s.'18 . Plain 4s1910 .	J&J 2107 J&J 2100	Greater Seaboard cifs 118 KnoxvTrac 1st5s'28A&O 100 1011	Consol Consol	68 01905 Va 58 r1919 Va	115
Baltio Mining. " 25 18	Ch Bur & Q 4s.1923 F 18% Iowa Div 4s.1919 A Chleago June 5s.1915.	&O §103	Lake R El 1stgu5s'42M&8 117 11734 Maryland Brewing 6s 67½ 68 MetSt(Wash)1st5s'25FA 120 121	Pa&NY	Md Steel con 6s Can 7s'06 J& s,1939 A&	D
Boston Elec Lt. (Bost) 100 172 11 Cambria Iron. (Phil) 50 44	75 Ch & No M gu 5s.'31 M Chi & W M gen 5s.'21 J	[&N & 991 9978 [&D &1021 103	New Orl Gas 1st 5sVar NewpN&OP1st5s'38M&N 103	Cons 4 Penn 8te	s1939 A& el 1st5s.'17 M&	0 92 94
Central Oil "25 124	76 Con. of Verm't 5s.'13. 17½ Curr't Riv 1st 5s.'27 A 13½ DGR&W1st 4s.'46 A	&O & 91% 94	Norfolk St 1st 5s'44.J&J 11016 NorthCent 416s.1925A&O 112	Phila Ele	Tr tr certs 4s. 4 se gold trust of certis 4s	108 Is 97
Pref " 50 814	Domin Coal 1st8s.'13M East'n 1st M 6s g.'06 M	1&8 0 1154	68 1900J&J 102½ 102¾ 108¾ 68 1904J&J 108	Ph&Erg Gen M	en M 5g. 20 A& 4s g. 1920 A&	0 191 0 108
Diam State St " 10 376	Fr Elk&M V 1st 8s '33 Unst'p'd 1st 8s.'33 A	end (1361/6)	Series A 5s 1926J&J 121 Series B 5s 1926J&J 121	Ph & Res Consol	ad 2d 5s. '33 A& M 7s 1911 J&	1 133
Midison En Ill " 100 205 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	19 Illin Steel conv 5s.'10. Debenture 5s. 1913 A K C C& 8 1st 5s g.'85 A	&U · · · · 100	Fitt Un Trac 5s.1997 J&J 114 115 Potom Val 1st 5s.1941 J&J 95 100 SecAvTn(Pitts) 5s 84 J&D	Ext Im	6s g1911 J& p M4s g.'47 A& of '82 4s.'37 J&	(10434
Franklin Min'g. (Bost) 25 13 General Elect. "100 137 1	13% KCFt8&G1st7s.'08J 88 KCF8&Mcon6s.'28M	&D 1113 114 &N 2109 1694	8av Fla & West 5a 34A&O 110 Seaboard loan certfs	Termin P Wil & I	nal 5s g. 1941 Q- Balt 4s. 1917 A&	0
Gen El Auto-M¶(Phil) 50 3	KCM&Blst 4s'34 h Income 5s KC&M Ry&B 5s.'29 A	1&S \\ 98 \\ 70	Seab & Roan 5s. 1926 J&J 107% 108% ULBIL&Plat4% 129M&N 88% 89%	Collatte Pitta C&	rust 4s. 1921 J. 8t L. 7s. 1900 F&	A 102
Int But H & SM " 10 2 25 25	2% K C St Jo & C B 7s. '07, 26 L Rock&F 8 1st 7s. '05.	J&J (118 120 105	Un Ry & El 1st 4s'49.M&S 95% 96% 1ncome 4s 1949J&D 74 74% Virg Mid 1st 6s.1908 M&B 110	Rocheste	gen 4s, 1997 Ja er Ry oon 5s. 198 de1st5s g'35J&	30 107
Manufac Rub. (Phil) 50 Fref	Gen 4s 1943	146	2d series 6s1911 M&8 117 3d series 6s1916 M&S 116	Scran Tr Union T	ac lat 6s '39M& erm'l 1st 5s.F&	N
Preferred 100 17 Mergenthaler(Bost)100 186 1	Mar H & Ont 6s 25 A 18% Mex Cent 4s g 1911. 1st con inc 8s g non-c	JA-110 78 70	4th ser 3-4-5s.1921 M&8 105 5th series 5s.1926 M&8 112 Va (State) 3s new.'33J&J 92	UnTrack	l J 4s.,1944 M3 litts gen5s'97J8 nterest.	
	24 2d con inc 3s non-or	im 18 14	Fund debt2-3s.1991J&J 10	0 Y2-1 a =	includes overdi	

Investment and Kailroad 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.

The returns of the street railways are brought together separately on a subsequent page.											
	Latest	Gross Earn	ings.	Jan. 1 to I	atest Date.		Latest	Gross Ear	nings.	Jan. 1 to L	alest Date.
ROADS.	Weekor Mo	Ourrent Year.	Previous Year.	Ourrent Year.	Previous Year.	ROADS.	Week or Mo	Ourrent Year.	Previous Year.	Ourrent Year.	Previous Year.
Adirondack		\$ 15,888	\$ 16,292	\$ 45,554	\$ 51,623	tex'gton& East		8 27,465	8 16,922	\$ 75,388	\$ 46.027
Ala. Gt. South	March	36,412 89,622	32,523 70,338	706,913 267,081	612,938 197,108	Long IslandRR. Long Is. System	April	314,06 ⁴ 333,897	315,092 330,096	1,075,308	1,024,067 1,052,185
Ala. N.O. & Tex. N.O. & N.E	April	122,119	131,805	639,530	517,847	Los Ang. Term. Louis. Ev. & St. L	April 1stwk May	10,519 36,05	8,99t 29,619	37,690 672,958	30,794 543,954
Vicks, Sh. & P.	April	43,178 45,253	56,279 52,787	266,511 228,445	240,508 225,592	Louis. & Nashv.	4thwkApr. 1stwk May	14,876 478,395		202,606 9,632,058	8.029.169
Allegheny Val	March 2dwk May.	276,955 28.505	254,594 30,795	785,252 608,751	665,379 598,629	Macon & Birm Manistique Mexican Cent.	April	6.081	3,909 6,855	26,821 3 5 ,873	19,918 28,639
Ark. Midland Atch. T. & S. Fe.	March.	3.869.138	3,361,844	27,263 11,065,792	32,801 9,549,906	tMexican Cent. MexicanInter'l.	2dwk May. Maroh	503,482	272,254 418,723	6,545,780 1,364,455	5,386,690 1,166,931
Atlanta & Char. Atl. Knox. & No.	April	32,5t8	30,008	217,885 129,089	177,748 113,988	tMex. National. Mex. Northern.	January	60,207	83,613	60,207	83.613
Atlanta & W. P At. Vald'sta & W	March	64.526 17.914	8.824	192,421 72,131	155,057 28,160	Mexican Ry	WkApr.28 4thwkApr.	96,600 21,795	102,000 20,702	297,706	1,549,200 263,183
Austin & N'West	March	11,979	9,746	35,574	30,909	Minne'p. & St.L. M.St.P. & S.St.M	2dwk May. 1stwk May	102,499	51,057 80,56	916,656 1,648,730	872,022 1,206,849
Balt. & Ohio Bal. & O. Sou'w.	April 2dwk May.	2,903,875 124,343	2,424,861 119,304	11,523,374 2,541,170	8,981,078 2,331,917	Mo. Kan. & Tex. Mo. Pac. & Ir'n M	2dwk May. 2dwk May.	195,114 503,000	473,000	4,143,417 10,101,032	3,880,799 9,139,535
Bath & Ham'nds Bellefonte Cen.	March	1,890 4,130	2.089	5,470 16,463	5,584 9,472	Central Br'ch. Total	2dwk May.	526,000	17,000	430,518 10,531,550	385,954 9,525,489
Brunsw'k&W'st Buff.R'oh.&Pitt	March 2dwk May.	103,212	48,463 75,827	169,696 1,887,530	146,393	Mob.Jac.&K.C. Mobile & Ohio	Aprii.	10,524 e427,700	e366,773	38,839 c1,957,834	e 1,464,252
Buffalo & Susq. Bur.C.Rap.& N.	1stwk May	78,740	79,994	1,550,673	169,427 1,481,711	Mont.&Mex G'f Nash.Ch.& St.L.	April	520,159		2,218,801	411,292 1,915,057
Canadian Pac Cedar Rapids				10,050,946		Nevada Central N. Y. C. & H. R. N. Y. Ont. & W.	March	3,221 4,253,361	1,550 3,750,245	8,589 16,85 4 ,643	4,669 15,017,837
Garner & N'w. Cent. of Georgia	latwk May	89.493	84,703	10,16- 2,203,767	8,783 1,956,670	N. Y. Ont. & W N. Y. Susq. & W. Norfolk & West.	March	85,941 211,562	203,877	020,211	301,813
Central N. E Central of N. J. Central Pacifie.	March	48,631 1,143,823	61,341 1,247,500	145,977 3,537,197	157,589 3,207,756	North'n Central	March	624,710	246,294 546,510	1.834.125	1.509.925
Charlest'n & Sav	March	86,652	83.641	3,879,769 237,719	3,485,446 203,915	North'n Pacific. Ohio River	latwk May	30,090	451,334 24,401	414,866	323,100
Ches. & Ohio	4thwkApr.	349.291	272,744	4,130,519	3,675,542	Oreg. Sh. Line Pao. Coast Co	March February.	327,504	352,521	720,840	684,916
Chie. Bur. & Q Chie. & East. Ill.	March 2dwk May.	3,952,050	79,400	1,880,639	9,640,920 1,661,174	Pacific Mail Pennsylvania	March	7.014.932	303,624 5,820,932	936,477 19,592,537	15,701,937
Chie. Gt. West'n	lstwk May	87.138	103,272 73,649	1.394.648	1,661,174 2,102,104 1,127,904	Pere Marquette Peo. Deo. & Ev.	2dwk May.	14,131	14,304	340,597	281,169
Chie. Mil. & St. P. Chie. & N'thw'n.	March	679,736 3,449,051	3,152,812	14,101,768 9,544,877		Phila. & Erie Phila. & Read	March	374,487 2,091,412	1.879.64	6.200.166	5.244.960
Chic.Peo.&St.L. St.L.C. & St.P.	April		1		379,336	Coal & Ir. Co. Tot.both Co's.	March	3,810,016	3,730,909	11,840,226	11,411,195
Ohie. R'k I. & P. Chie. St. P. M. & O Chie. Ter. Tr. RR	March	802.959	811.973	2.265.339	2,316,400	Phil. Wilm. & B. Pitts. C. C. & St. L	March	1,639,094	1,346,737	2,512,763 4,809,976	4,007,039
Choo.Ok. & Gult	April	. *115,000	*87,000	*695,800	411,563 *514,016	Pitts.Bes.&L.E. Pitt. Ch.&Y'nv.	February.	13,411	8,361	29,729	16,892
Cin. N. O. & T. P. Cin. Ports. & Vir.	April	29,121	25,374	112,332	1,493,790 87,742	Pitts.Lisb &Wn Pitts. Sha & No.	January	44,005		19,268 44,005 659,86	*******
Ol. O. Oh. & St. L. Peo. & East'n.	April	190,073	151,323	800,647	4,648,002 587,100	Pitts. & West'n Pitts. Cl. & Tol.	1stwk May	21,761	17,392	393,574	306,352
Ci.Lor. & Wheel.	April	164,597	114,698	744,239	605,646 455,974	Pitts. Pa. & F. Total system.	lstwk May	68,225	7,588 62,212 73,180	1,273,414	1,025,418
Colorado & So Col. New. & Lan	March	18,905	19,439	54,068	882,347 47,242	Rich.Fr'ksb&P. Rio Grande Jet.	March	79,252 40,231 10,248		106,969	71,007
Col. Sand'y & H. Cornwall & Leb.	March	25,774	18,801	76,418	48,103	Rio Grande So Rio Gr'de West.	2dwk May.	80,200	63,200	1,561,707	1,126,701
Oumb'l'd Valley Denv. & Rio Gr.	2dwk May	. 191.300	171,800	3,497,277	185,473 3,193,549	St. Jos. & Gr. I. St. L. Ken'et & So	April,	8,118	6,734	32,018	27,685
Det.&Mackinad Dniuths.S.&Atl	l Istwk May	52,612	40.200	824,550	164,061 658,695	St.L.&SanFran	lstwk May	131,650	125,086	2,668,977	2,459,170
E. St. L. & Car Elgin Jol. & East	April	. 171,: 93	121,376	680,514	42,894 566,286	St. L. Southwest St. Paul & Dul	April	128,059	110,570	487,952	482,818
Erle. Eureka Springs	March	. 8.367	4,646		7,471,138	San. Ant. & A.P. SanFran. & N. P. S. Fe Pres. & Ph	. April	68,319	67,829	243,100	244,693
Evansv. & T. H Find. Ft. W. & W	. 2dwk Mav	25.07	24,116	504,742	456,922 30,316	Sav.Fla.&West	March	472,536	350,731	1,279,584	954,400
Fla.Cent.& Pen Ft. W. & Den. C.	. 3dwk Mar	50,157	49,832	581,986	556,476	Sil. Sprs. O. & G So. Haven & E.	March	21,115	26,034	62,748	73,367
Ft. W. & Rio Gr. Gads. & Att. U.	. 2dwk May	6.476	8,090	174,036	177,335	So. Miss. & Ark So. Pacific Co.b	Appell	15 459	10 486	53,305	35.791
Georgia & Ala.	lstwk Ma	y 26,44	26,912	613,333	573,400	Cent. Paoific. Gal. Har. &S. A	. March	1,414,794	1,299,124	1,516,385	3,485,446 1,299,523
Geo. So. & Fla. Gila Val. G. & N	April	88.388	74,381	403,141	297,132	Louis'a. West Morgan's L&T	.March	120,498 585.786	133,080 642,613	354,052 1,672,715	379,875 1,764,290
Gr.Tr'nkSyst'n Chie. & Gr. Tr	lstwk Mag	y 391,583	362,297	7,443,842	6,910,746	N.Y.T. & Mex Tex. & N. Orl.	March	19,595 172 930	170,781	498,226	474,639
Det.G.H. & M Great North'n-	4thwkApr	20,58	20,420	291,515	274,913	So.Pao. of Cal So.P'c. of Ariz	. March	326,768	319,60	1,034,581	859,058
St. P. M. & M. East of Minn	April	. 231.50	6 165.32 4	1 917,105	699,169	So.Pac.of N. X Southern Ry	. 1stwk May	532,509	484,717	10,894,493	9,374,701
Montana Cen Tot. system	t April	. 123,866 2.153,056	$0 \mid 108,203$ $4 \mid 1,823,294$	653,060 8,388,566	6.804,188	StonyCl. &C.Mt Terre H. & Ind.	March	1,103	107,933	530,035	443,271
Gulf & Inter-S.	March	. 21,310	25,232	2 86,902 . 39,593	87,547	TerreH. & Peor Texas Central.	. 4thwk Apr		4,022	107,275	91,016
Hocking Valle: Hous.&Tex.Cei	y 2dwk May n March	106,01 244,05	68,05° 8 264,280	874,405	817,373	Texas & Pacific Tex.S.V.& N.W	April	6,000	3,910	34,080	18,550
Ind.Dec. & Wes	de April	. 2,354,455 52,935	2 2,113,57 7 45,41	7 10,776,991 52,937	45,410	Tol. P. & West	. lstwk May	7 18,24	17,174	358,234	319,185
Ind. III. & Iowa In. & Gt. N'rth'	March	105,62 $54,92$	9 93,090	293,627 4 1,317,819	1,362,642	Tol. St. L. & K. C. Union Pao. RR.	March	1,869,423	1,652,092	5,127,714	4,395,418
Interco. (Mex. Iowa Central	. 2dwk May	8 83,60 7. 34.11	0 87,900 3 34,81	1 782,146	720,235	Wabash W.J'rsey&Sea'	e March	216,110	204,710	560,56	479,564
Iron Railway Kanaw'a&Miol	. April	v 5,33 v 13.94	4 4,53 1 10,82	25,490 6 268,630	212,668	W.V.Cen. & Pitt Western of Ala.	March	65,168	59,144	205,328	168.541
K.C. F.Se'tt&M K.C.Mem.& Bir	. 1stwk Ma . 1stwk Ma	$\begin{array}{c cccc} y & 93,28 \\ y & 26.45 \end{array}$	7 77 95 23,62	$egin{array}{c c} 4 & 1,905,127 \ \hline 4 & 609,713 \ \hline \end{array}$	491,874	West.N.Y. & Pa Wheel. & L. Eri	e 2dwk May	. 35.017	7 31,982	707,03	543,243
Kan. C. N. W Kan. City & Om	. April	27,95 r. 4.01	9 22,429 5,28	$ \begin{array}{c cccc} 9 & 122,222 \\ 78,612 \end{array} $	73,350	Clev. C. & So. Total	. 2dwk May	. 49,620	44,474	991,53	787,067
Lehigh & Hud.	April	n 135,30 38.66	95,863 35,03	1 361,251 1 156,032	157,677	Wisconsin Cent Wrightsv.&T'n	. February	14,170	9,15	29,298	16,851
Lehigh Val. RR	March	1 980 23	2 1 755 00	5,869,854 4,150,466	4,745,320 4,380,657	Yazoo&Miss. V YorkSouthern.					
		1		1	1	1+		•	•		

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
Only 35 roads have as yet reported for the second week of May and these show 11.27 per cent increase in the aggregate over the same week last year.

2d week of May.	1900.	1899.	Increase.	Decrease.
Za week of mag.				
	8	\$	\$	88
Ann Arbor	28,505	30,795	*******	2,290
Balt. & Ohio Southwest	124,343	119,304	5,039	
Buffalo Roch. & Fittsb'g.	108,212	75,827	32,385	*******
Canadian Pacific	584,000	537,000	47,000	
Chicago & East. Illinois.	80,000	79,400	600	*******
Ohio. Great Western	112,156	103,272	8,884	*******
Ohicago Milw. & St. Paul	679,736	662,132	17,604	*******
Olev. Lorain & Wheel'g	38,793	29,266 11,228	9,533 11,729	*******
Col. Sandusky & Hock'g.	22,957 191,300	171.800	19.500	********
Denver & Rio Grande	6.055	6.030	25	********
Evansy. & Indianapolis Evansy. & Terre Haute	25,071	24,116	955	*******
Ft. Worth & Rio Grande.	6,476	8,090	300	1,614
Hocking Valley	106,018	68.057	37,961	2,011
Intern'l & Gt. North'n	54,929	64,774	01,001	9.845
Iowa Contral	34,113	34,811		698
Mexican Central	348,397	272.254	76.143	
Mexican National	163,786	127,104	36,682	****
Minneapolis & St. Louis.	49,895	51,057		1,162
Mo. Kansas & Texas	195,114	176,119	18,995	
Mo. Pacific & Iron Mt	503,000	473,000	30,000	*******
Central Branch	23,000	17,000	6,000	
N. Y. Ontario & Western	85,941	82,363	3,578	
Morfolk & Western	281,733	246,294	35,439	173
Peoria Dec. & Evansv	14,131	14,304	32.803	
Pittsb. Bess. & L. Erie	59.744	26,941	17.000	
Rio Grande Western	80,200 19 .8 3 6	63,200 24,590	17,000	4,754
St. Joseph & Gd. Island.	141.744	139.882	1,862	2,702
Texas & Pacific	55.318	34,962	20.356	********
Tol. St. L. & Kan. City	26,489	36,772	20,000	10,283
Wabash	291.852	264,609	27,243	*****
Wheeling & Lake Erie	35,017	31,982	3,035	
Clevel'd Canton & So	14,609	12,492	2,117	******
Wisconsin Central	108,867	104,250	4,617	
Total (35 roads)	4,701,343	4,225,077	507,085	30,819
Net increase (11.27 p. c.)			476,266	******

For the first week of May our final statement covers 65 roads, and shows 9.54 per cent increase in the aggregate over the same week last year.

1st week of May.	1900.	1899.	Increase.	Decrease.
	*	- 8	\$	8
Previously rep'd (35r'ds)	4,550,669	4,173,739	435,345	58,415
Alabama Gt. Southern	36,412	32,523	3,889	*******
Burl. Ced. Rap. & North.	78,740	79,994	****	1,254
Central of Georgia	89,493		4,790	*****
Chattanooga Southern	1,925	1,537	388	
Chic. Ind'plis & Louisv	87,138		13,4 89	1,763
Chic. Term. Transfer	25.640	27,403		1,763
Cin. N. Orls. & Tex. Pac.	85,015	79,291	5,724	
Clev. Cin. Chic. & St. L	298,254	266,821	31,433	
Col. Sandusky & Hocking	21,348	11,321	10,027	
Duluth 80. Shore & At	52,612	40,200	12,412	
Ft. Worth & Rio Grande.	8,858	7,245	1,613	
Georgia	26,441	26,912	******	471
Georgia & Alabama	21.717	19,981	1,736	*******
Grand Trunk	201 202	362,297	29,086	
Det. Gd. H. & M	391,383			*****
Kan. City Ft. S. & Mem	93,287	77,954	15,333	*
Kan. C. Mem. & Birm	26.456	23,624	2,832	
Louisv. & Nashville	478,395	463,940	14,455	
Minn. St. P. & S. Ste. M.	102,499	80,567	21,932	
Morthern Pacific	520,259	451,334	68,925	
Ohio River	30,090	24.401	5,689	
Pere Marquette	134,176	129,435	4,741	,,,,,,,,,
Pittsburg & Western	68,225	62,212	6,013	
Rio Grande Southern	10,248	9,314	934	
Rio Grande Western	57,700	47,700	10,000	
St. Louis & San Fran	131,650	125,086	6,564	
Santa Fe Pres. & Phonix.	18.677	15,579	3,098	
Southern Railway	532,509	484,717	47,792	
Toledo Peoria & West'n.	18,245	17,174	1,071	
West N. Y. & Penn	62,900	58,000	4,900	
Total (65 roads)	8,060,961	7,358,653	764,211	
Net increase (9.54 p. c.)			702,308	

Net Earnings Monthly to Latest Bates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making re-turns are brought together here in the week in which we publish our monthly article on net earnings-say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added the roads this time which make quarterly returns.

The returns of the street railways we give by themselves

under a separate head at the extreme end of these tabulations

-see page 992.

	—Gross Eas	rnings.—	——Nei Earnings.			
	Ourrent	Previous	Ourrent	Previous		
	Year.	Year.	Year.	Year.		
Roads.		\$	\$	\$		
Adirondack.aMar.	15,888	16,292	5,800	5,907		
Jan. 1 to Mar. 31	45,554	51,623	17,334	22,909		
Alabama Gt. 80'th. aMar.	181,755	152,822	41,209	37,940		
Jan. 1 to Mar. 31	528,205	443,060	142,683	125,407		
July 1 to Mar. 31	1,630,370	1,363,080	516,611	454,135		
Alabama Midl'nd. b Mar.	89,622	70,338	21,972	8,450		
Jan. 1 to Mar. 31	267.081	197,108	84,225	8,432		
July 1 to Mar. 31	734,785	631,611	199,238	99,492		
Allegheny Valley.b.Mar.	276.955	254,594	89,904	100,761		
Jan. 1 to Mar. 31	785,252	665,379	215,046	247,324		

			[V 01	J. LAA;
	Garnent	arnings.—	-Net Ed	rnings.—
Devile	Ourrent Year.		Ourrent Year.	Previous Year.
Roads. Annap. Wash. & Balt.—	\$	3	\$	8
Jan. 1 to Mar. 31		9,782	6,404	1,058
Jan. 1 to Mar. 31	144,203 417,572	156,038 392,249	42,897 126,327	63,697 125,274
Arkansas Midl'd.b.Mar.	9,352	14,179	723	2,782
Jan. 1 to Mar. 31 Atch. Top. & 8. Fe. b. Mar.		32,801	def. 8,173	4,769
Jan. 1 to Mar. 31	.11.065,792	3,361,844 9,549,906	4.444.136	†1,104,870 2,895,667
July 1 to Mar. 31 Atl. Knox. & No Mar.	33,539			
Jan. 1 to Mar. 31	96,521	30,898 83,980	7,342 18,227	4,786 13,631
Atlan. & West Pr. b. Mar. Jan. 1 to Mar. 31	64,526 192,421	57,343 165,057	15,450 76,252	22,647 69,917
July 1 to Mar. 31 Austin & Nortw'n. bMar.	554,329 11.979	464,045	240,910	210,433
Jan. 1 to Mar. 31		9,746 30,909	def.8,965 def.11,633	def.2,237 def.6,582
Baltimore & Lehigh— July 1 to Apr. 30	124,545	114,118	40,009	28,873
Balt. & Ohio.bApr.	2,903,875	2,424,861 8,981,078	891,283	587.655
Jan. 1 to Apr. 30 July 1 to Apr. 30	28,519,746	23,860,597	3,867,290 10,113,677	1,787,016 5,654,751
Jan. 1 to Apr. 30	565,513 2,290,506	541,131 2,093,309	134,007 631,301	141,681 554,960
July 1 to Apr. 30 Bangor & Aroostook—	6,042,327	5,789,147	1,836,596	1,561,678
Jan. 1 to Mar. 31		222,332	98,786	78,160
Jan. 1 to Mar. 31	1,890 5,470	2,089 5,584	347 1,441	647 1.685
July 1 to Mar. 31 Bellefonte Central.Apr.	33,755	32,160	19,473	17,881
Jan. 1 to Apr. 30		2,644 9,472	2,034 6,587	
Bennington & Rutland— Jan. 1 to Mar. 31	60,105	53,215	13,046	9,799
Boston & Albanyb- Jan. 1 to Mar. 31		2,139,549	514,895	680,635
Boston & Maine b-				
Jan. 1 to Mar. 31 Boston Rev. B. & Lynn-		4,286,207	1,253,739	1,189,308
Jan. 1 to Mar. 31 Bridgton & Saco Riv.—		50,376	2,582	746
Jan. 1 to Mar. 31		7,769	1,882	1,756
Brunswick&West.bMar. Jan. 1 to Mar. 31	54,825 169,696	48,463 146,393	16,706 51,535	4,317 17,796
July 1 to Mar. 31	529,558	467,060	171,083	100,221
Buff R. & Pittbs.b.Mar. Jan. 1 to Mar. 31	438,243 1,210,249	328,441 887,050	202,526 511,666	113,915 290,874
July 1 to Mar. 31 Buffalo & S'squeh.a. Mar.	3,488,320 47,558	2,892,531 66,887	1,391,703 15,082	996,855 20,455
Jan. 1 to Mar. 31 July 1 to Mar. 31		169,427 584,253	61,533 297,845	61,385 186,213
Burl.Ced. R.& No.a.Mar.	428,269	386,218	159,908	127,177
Jan. 1 to Mar. 31 Oanadian Pacific.a.Mar.	2,294,787	1,095,337 2,109,668	372,779 799,101	349,382 828,896
Jan. 1 to Mar. 31 Cedar Rapids Garner &		5,727,621	2,113,403	2,046,131
NorthwesternMar. Jan. 1 to Mar. 31	3,254	3,231 8,783	838 3,849	557 1,807
Cent. of Georgia.a. Mar.	582,322	526,954	201,384	156,295
Jan. 1 to Mar. 31 July 1 to Mar. 31	1,702,186 4,869,594	1,484,045 4,637,749	566,814 1,668,591	444,093 1,616,200
Central New EngMar. Jan. 1 to Mar. 31	49,631 145,977	61,342 157,589	6,202 26,194	21,554 48,946
July 1 to Mar. 31	. 538,033	496,366	117,130	162,979
Cent. of N.Jersey.a. Mar. Jan. 1 to Mar. 31	3,537,197	1,247,500 3,207,756	401,859 1,338,674	495,707 1,144,777
Central Pacific.bMar. Jan. 1 to Mar. 31	1,444,794 3,879,769	1,299,124 3,485,446	487,760 1,068,281	489,604 1,039,925
July 1 to Mar. 31	.14,079,495	12,048,242	5,435,544	4,423,547
Char. & Bavannah. b Mar. Jan. 1 to Mar. 31	86,652 237,719	83,641 203,915	33,551 90,415	34,130 56,335
July 1 to Mar. 31 Chattan'ga South.a Mar.		477,995 5,846	110,693 def.1,827	70,001 def.1,073
Jan. 1 to Mar. 31 Chesap. & Ohio.aMar.	. 22,716	15,401 1,007,483	def.1,917 303,787	def.3,886 306,362
Jan. 1 to Mar. 31	. 3,036,137	2,707,887	794.056	790,343
July 1 to Mar. 31 Chie. Burl. & Quin. b Mar.		8,966,586 3,420,692	3,212,827 1,430,904	2,967,023 1,397,197
Jan. 1 to Mar. 31 July 1 to Mar. 31	.10,849,658 .36,361,33 6	9,640,920 32,953,114	3,822,849 14,400,227	3,479,356 13,343,058
Chie. & East. Ill.bMar. Jan. 1 to Mar. 31	456,696	401,533 1,161,615	199,789 626,975	186,423 543,870
July 1 to Mar. 31	. 4,032,269	3,525,602	1,897,718	1,654,075
Chic. Gt. West'v.b.Mar. Jan. 1 to Mar. 31	599,925 . 1,644,455	530,245 1,429,727	203,612 491,067	187,912 453,690
July 1 to Mar. 31 Chie. Ind. & Louis.a. Mar.		4,401,674 289,843	1,743,242 120,061	1,491,337 95,509
Jan. 1 to Mar. 31 July 1 to Mar. 31	. 964,620	761,140 2,544,438	314,672 1,182,356	192,176 780,814
Ohic. M. & St. P.a Mar.	3,427,822	3,133,731	1,188,401	1,210,257
Jan. 1 to Mar. 31 July 1 to Mar. 31			2,960,482 11,128,534	2,998,743 11,505,983
Ohio. R. I. & Pac. ad. Mar. Jan. 1 to Mar. 31	1,902,446 5,437,455	1,663,831 4,705,235	745,643 1,896,745	607,458 1,668,006
Apr. 1 to Mar. 31	.23,352,045	21,378,383	8,369.594	7,702,272
Chio. Ter. Transfb.Mar. Jan. 1 to Mar. 31		97,874 280,501	56,230 168,964	62,040 175,303
July 1 to Mar. 31 Chootaw Okl.& G.b. Mar.	188,572	884,366 114,569	542,558 73,215	544,072 37,001
Jan. 1 to Mar. 31 'Nov. 1 to Mar. 31	580,800	427,016 858,106	216,698 384,421	149,067 349,419
Cin. N. O. & Tex. P. aMar.	444,314	370,918	111,999	130,562
Jan. 1 to Mar. 31 July 1 to Mar. 31	. 3,872,323	1,050,029 3,520,782	309,039 1,114,285	338,819 1,208, 478
Oin. Ports. & Va. b Mar. Jan. 1 to Mar. 31	30,683 83,211	23,240 62,368	10,251 24,537	5,257 10,150
July 1 to Mar. 31	270,112	216,909 1,192,123	85,563 412,958	50,255 337,356
Jan. 1 to Mar. 31	1,417,532 3,948,101	3,216,688	1,056,258	827,948
July 1 to Mar. 31 Peoria & East'n.a. Mar.	204,370	153,594	3,866,354 78,563	3,092,112
Jan. 1 to Mar. 31 July 1 to Mar. 31	610,574	435,777 1,414,984	240,603 611,887	113,206 341,166

Ourre Year	nt Previous Year.		rnings.— Previous Year.	— Gross Earnings.—— Net Earnings. Ourrent Previous Ourrent Previous Year. Year. Year. Year.	u s
Roads. \$ Olev.Lor. & Wheel, a Mar. 180,4 Jan. 1 to Mar. 31 494,3		\$ 49,730 118,737	\$ 51,876 128,607	Roads. \$ \$ \$ \$ Lehigh Valley RR. aMar. 1,980,232 1,755,009 182,651 319,3 Jan. 1 to Mar. 31 5,869,854 4,745,320 605,285 431,4	
July 1 to Mar. 31 1,497,4 Colorado MidlandMar. 197,3	18 1,192,863	363,934 66,294	351,579	Dec. 1 to Mar. 31 7,957,247 6,642,782 1,013,242 782, Lehigh V. Coal Co.aMar. 1,282,697 1,343,388 df. 76,283 df. 38,	168 050
Jan. 1 to Mar. 31 579.6 July 1 to Mar. 31 1,669,5	98 1,217,055	175,t97 491,483	15,405 196,666	Jan. 1 to Mar. 31 4,150,466 4,380,657 df. 220,717 df. 164,6 Dec. 1 to Mar. 31 5,976,532 6,163,247 df. 204,508 df. 246,6 Lexing'n & East.b. Mar. 27,465 16,922 11,370 4.5	
Colorado & Sob.Mar. 343,9 Jan. 1 to Mar. 31 1,046,8 July 1 to Mar. 31 3,283,7	24 882,347	83,133 216,761 924,211	84,468 269,3 6 2	Jan. 1 to Mar. 31 75,388 46,027 29,686 8 July 1 to Mar. 31 217,149 190,037 84,329 58,	363
Columb. Newb. & L.Mar. 18,9 Jan. 1 to Mar. 31, 54,0	05 19,439	6,677 18,056	10,150 21,487		128 939
Cornw'll & Leban'n.Mar. 25,7 Jan. 1 to Mar. 31 76,4		7,549 28,351	9,721 21,898		795
Cumberland Val.b.Mar. 76,2 Jan. 1 to Mar. 31 219,5	58 69,428	28,055 81,026	26,369 54,126	Lonisv. & Nashv.b.Mar. 2,452,227 2,067,141 805,918 696, Jan. 1 to Mar. 31 7,028,508 5,647,168 2,353,020 1,733, Luly 1 to Mar. 31 21,155,928 17,532,966 7,276,310 5,903	317
Delaware & Hudson Co.— Renns. & Saratoga b—	ŕ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		July 1 to Mar. 3121,155.928 17,532,966 7,276,310 5,903,5 Macon & BirmingMar. 9,016 6,264 1,855 def.1, Jan. 1 to Mar. 31 20,740 16,009 def.505 def.	005
Jan. 1 to Mar. 31 543,2 N. Y. & Canada b—		146,498	104,001	July 1 to Mar. 31 59,786 50,793 2,011 def.1, Manhattan Ry—	960
Jan. 1 to Mar. 31 230,8 Albany & Susq.b— Jan. 1 to Mar. 31 1,182,0		74,961 626,629	64,777 408,670		591 204 209
Del. Lack. & Western b— Jan. 1 to Mar. 31		576,083	623,856	Mexican CentralMar. 1,541,677 1,269,418 549,900 351, Jan. 1 to Mar. 31 4,414,265 3,645,099 1,471,612 1,108,	364
Syr. Bing. & N. Y.b— Jan. 1 to Mar. 31 192,1		86,162	80,583	Mex. International.Mar. 503,482 418,723 219,938 201, Jan. 1 to Mar. 31 1,364,455 1,166,931 544,397 563,	071
Den. & R. Grande, bMar. 817,1 Jan. 1 to Mar. 31 2,358,4 July 1 to Mar. 31 7,675,8	77 2,104,949	313,560 803,653 2,858,877	290,914 704,171 2,748,183	Mexican NationalMar. 725,185 618,027 c344,164 c313, Jan. 1 to Mar. 31 1,958,615 1,695,333 c909,109 c820,	037
Detroit & Maok'o.aMar. 84,1 Jan. 1 to Mar. 31 217,6	34 60,656	26,522 68,258	23,467 63,115	Mexican Northern. Jan. 60,207 83,613 20,429 44, July 1 to Jan. 31 375,859 410,190 135,975 206, Middletown Un & W.G.—	
July 1 to Mar. 31 574,2 Duluth & Iron Range.a—		169,502	112,737		887 467
Jan. 1 to Mar. 31 235,7 Duluth So. Sh. & Atl. Mar. 210,4 Jan. 1 to Mar. 31 565,4	75 160,907	77,956 218,344	def.14,710 53,386 147,103	Jan. 1 to Mar. 31 620,671 583,825 257,593 227, July 1 to Mar. 31 2,168,080 1,824,718 928,592 773,	011 939
July 1 to Mar. 31 1,937,0 Elgin Jollet & E.a. Mar. 166,2	76 1,419,732	797,486 75,171	463,057 67,039	M. 8t. P. & 8. S. M. Mar. 443,604 334,100 242,982 146, Jan. 1 to Mar. 31 1,111,865 796,447 524,929 260, July 1 to Mar. 31 3,869,231 3,233,098 2,012,211 1,371,	308
Jan. 1 to Mar. 31 509,2 July 1 to Mar. 31 1,440,6	90 1,257,224	221,701 633,028	192,980 520,542	Mo. Kan. & Texas.a. Mar. 936,875 895,399 258,285 237, Jan. 1 to Mar. 31 2,878,788 2,725,561 704,961 758,	277 611
Jan. 1 to Mar. 31 8,510,1 July 1 to Mar. 31 28,863,9	66 7,471,138	732,209 1,689,995 7,487,540	625,216 1,305,826 6,296,947	July 1 to Mar. 3110,000,153 9,573,056 3,120,836 3,417, Mobile Jackson & Kansas City— July 1 to Apr. 30 90,092 36,934 45,856 14,	701
Erle & Central N. Y.— Jan. 1 to Mar. 31 6,0	74 5,288	943	950	Mont. & Mex. Gulf. Mar. 124,399 106,483 36,114 12,	564
Eureka SpringsMar. 8,3 Evans. & Indianap.Mar. 29,7	58 28,996	4,456 8,213	2,070 9,499	Nash. Ch. & St. L. b. Mar. 582,568 513,583 163,182 141, Jan. 1 to Mar. 31 1,698,642 1,438,438 535,299 331,	408 543
Jan. 1 to Mar. 31 79,8 July 1 to Mar. 31 278,1 Evans. & T. HMar. 122,8	27 262,441	24,699 107,808 53,089	27,502 99,299 44,589	July 1 to Mar. 31 4,953,049 4,636,924 1,679,931 1,529, Nevada CentralMar. 3,221 1,550 1,493 def. Jan. 1 to Mar. 31 8,589 4,669 3,177 def.	390
Jan. 1 to Mar. 31 343,0 July 1 to Mar. 31 1,098,7	49 300,985	160,249 504,078	134,426 444,799	July 1 to Mar. 31 23,566 22,202 6,942 3, Newb.D'tchess & Conn.—	306
Findlay Ft. W. & W. b Feb. 8.4 Jan. 1 to Feb. 28 17,6 July 1 to Feb. 28 86,5	89 15,451	1,475 3,825 13,164	1,105 1,255 12,422	New Jersey & New York—	438
Fonda Johnst. & Glov.— Jan. 1 to Mar. 31 13,1		7,746	4,725	New London Northern—	790 362
Fitchburg b Jan. 1 to Mar. 31 1,793,3		551,775	432,951	N. Y. Chic. & St. L.b— Jan. 1 to Mar. 31 1,730,038 1,633,566 373,653 312,	
Ft.W. & Den. City. b. Mar. 118,2 357,4 5t. Worth & Rio G. b. Feb. 27,5	65 355,102	19,537 76,861 7,105	24,579 94,799 2,514	N. Y. N. H. & Hartfordb— Jan. 1 to Mar. 31 8,966,236 8,267,512 2,144,694 2,445,	
Jan. 1 to Feb. 28 60.8 July 1 to Feb. 28 313,6	22 72,696	17,824 135,737	23,655 206,666	N. Y. Ont. & West.aMar. 365,930 402,018 97,453 142, Jan. 1 to Mar. 31 1,112,801 1,024,574 311,269 329, July 1 to Mar. 31 3.791,215 3,170,219 1,224,704 996,	808
Gadaden & Att. Un.Apr. Jan. 1 to Apr. 30 4,2	85 2,582	249 1,472	246 778	Jan. 1 to Mar. 31 626,277 567,873 267,938 239,	
Georgia.a Mar. 160,1 Jan. 1 to Mar. 31 461,7 July 1 to Mar. 31 1,295,2	09 427,839	67,928 195,152 g494,345	71,707 148,295 g414,013	July 1 to Mar. 31 2,044,415 1,825,313 953,130 874, Norfolk & West'n.a.Mar. 1,172,137 1,000,107 446,620 300, Jan. 1 to Mar. 31 3,433,517 2,735,252 1,341,920 812,	100
Ga. & Alabama.a. Mar. 119,2 Jan. 1 to Mar. 31 366,0	30 111,350 65 304,843	33,507 129.214	28,132 56,773	July 1 to Mar. 3110,369,912 8,675,761 4,128,624 2,888, Northern Central. b. Mar. 624,710 546,510 170,196 120,	490
July 1 to Mar. 31 1,063,6 Ga. South. & Fla. a. Mar. 109,6 Jan. 1 to Mar. 31 319,7	69 80,530	367,784 22,580 72,539	258,407 20,425 54,243	Jan. 1 to Mar. 31 1,834,125 1,509,925 482,708 286, Northern Pacific.b.Mar. 2,362,043 2,061.805 1,328,250 1,103,	678
July 1 to Mar. 31 905,6 Gila Val. Globe & No. Jan. 28,9	51 709,313	255,468 19,454	203,341 19,93 3	Jan. 1 to Mar. 31 6,131,654 5,146,990 3,177,966 2,538, July 1 to Mar. 3122,730,819 19,934,033 12,541,658 11,109, Ohio River.bMar. 100,554 75,230 29,557 23,	
Gr. Trunk of Can. Mar. 1,751,9 Jan. 1 to Mar. 31 5,023,3	05 4,706,976		565,012 1,357,781		786
July 1 to Mar. 3116,815,0 Det. Gr. H. & Mil. Mar. 78,6 Jan. 1 to Mar. 31 215,1	39 74,946	9,247 28,226	4,825,234 11,194 21,900	Pennsylvania— Lines directly operated	
Gulf & Ship Island— Jan. 1 to Mar. 31 137,		66,518	27,466	East of Pitts. & E.Mar. 7,014,932 5,820,932 2,092,722 1,637, Jan. 1 to Mar. 3119,592,537 15,701,937 5,726,320 3,667, West of Pitts. & E.Mar. Inc. 608,100 Inc. 86,800	120
Hocking Valley.aMar. 366, Jan. 1 to Mar. 31 1,053,1 July 1 to Mar. 31 3,195,	31 660,320	144,680 413,328 1,294,595	70,509 173,596 6 5 2,537	Jan. 1 to Mar. 31 Inc.2,286,600 Inc. 534,100	
Houst. & Tex. Cent.Mar. 244, Jan. 1 to Mar. 31 874,4	58 264,286	14,836 130,687	27,045 160,225	Jan. 1 to Mar. 31 237,106 186,309 62,105 52, Pere Marquette.a. Feb. 577,492 e486,892 112,392 e68,	209
July 1 to Mar. 31 3,167,6 Illinois Central.a., †Mar. 2,875,7	379 3,186,620 45 2,442,207	987,311	1,347,447	Jan. 1 to Feb. 28 1,173,824 e1,000,602 240,593 e150,6 Phila. & Erie.bMar. 374,487 337,473 91,900 96, Jan. 1 to Mar. 31 1,093,305 860,875 268,970 133,	044
Jan. 1 to Mar. 31 8,422,5 July 1 to Mar. 3124,803,5 Indiana Ill. & Ia.b.Mar. 105,6	03 21,418,134	2,851,820 3,373,997 35,310	2,414,191 6,857,713 41,719	Phila. & Reading.b.Mar. 2,091,412 1,879,643 610,549 704, Jap. 1 to Mar. 31 6,200,166 5,244,960 1,938,649 1,883.	008 475
Jan. 1 to Mar. 31 293, July 1 to Mar. 31 826,0	527 254,779 018 647,240	96,190 254,583	110,306 250,917	July 1 to Mar. 3119,941,943 17,239,447 7,313,818 7,138, Coal & Iron Co.b. Mar. 1.718.604 1.851.266 10.212 def.6.	425
Jan. 1 to Mar. 31 547,3	496,313	58,977 117,015	55,152 149,787	Total both Co.'s. bMar. 3,810,016 3,730,909 620,761 697,	180
Jan. 1 to Mar. 31 20,1 July 1 to Mar. 31 56,3		2,933 10,004 25,805	805 def.448 6,743	Jan. 1 to Mar. 3111,840,226 11,411,195 2,221,943 2,081, July 1 to Mar. 3142,238,936 35,727,059 9,112,243 8,140,	91 7 783
Kanawha & Mich.a. Mar. 66,2 Jan. 1 to Mar. 31 194,4	02 50,472 13 150,811	12,947 39,157	6,478 26,349	July 1 to Mar. 31 163,146 143,	
Kan. C. Ft. 8. & M.aMar. 495,4 Jan. 1 to Mar. 31 1,380,1	70 429,367	113,230 185,919 466,663	113,264 139,808 356,960	July 1 to Mar. 31 9,275,389 8,234, Phila. Wilm & Balt. b Mar. 885,007 823,107 218,318 208,	244 518
July 1 to Mar. 31 4,395,6 Kan.C. Mem. & B.a. Mar. 145,7	84 3 ,610,416 1 56 127,344	1,427,363 42,914	1,127,343 33,527	Jan. 1 to Mar. 31 2,512,763 2,179,163 585,714 451, Dec. 1 to Mar. 31 4,424,025 3,844,325 1,235,513 951,	313
Jan. 1 to Mar. 31 445,7 July 1 to Mar. 31 1,295,6 Lake Sh. & Mich. So.—b		150,117 423,338	111,264 298,312	Pitts. Char. & Y'h'y. Feb. 13,411 8,361 4,196 2, Jan. 1 to Feb. 28 29,729 16,892 11,608 6,5 Pitts. C. C. & St. L.a. Mar. 1,639,094 1,346,737 370,922 323,	68 5 396 613
Jan 1 to Mar. 31 6,421,2	19 5,340,082	2,591,225	1,943,254	Jan. 1 to Mar. 31 4,809,976 4,007,039 1,191,531 1,021,	

	Gross I Current Year.	Tarnings.—- Previous Year.	Ourrent Year.	Previous Year.
Roads. Pitts Lisb. & West. Mar.	8 5,245	\$ 4, 338	\$ 2,335	\$ 1,930
Jan. 1 to Mar. 31 Pitts Sh'wmut& No. Jan.	14,221 44,005		20,690	3,668
Aug. 1 to Jan. 31 Pittsb'g & West'n. b. Mar.	272,778 339,229	288,310	146,085 117,095	117,140
Jan. 1 to Mar. 31 July 1 to Mar. 31 Rich. Fred. & Pot. Mar.	884,590 2,731,992 79,252	2,414,746	246,064 799,822 32,228	224,673 721,020 32,520
Jan. 1 to Mar. 31 July 1 to Mar. 31	229,923 678,823	192,926	97,755 294,710	83,521 232,805
Bio Grande Junet. Mar. Jan. 1 to Mar. 31	40,231 106,969	71,007	f12,069 f32,090	f 8,183 f 21,302 f 30,932
Dec. 1 to Mar. 31 Rio Grande South b Mar. Jan. 1 to Mar. 31	148,088 42,132 123,959	38,264	f 44,425 19,323 57,151	18,600 50,225
July 1 to Mar. 31 Rio Grande West. b. Mar.	400,537 342,987	374,102 280,076	195,311 120,369	181,049 117,682
Jan. 1 to Mar. 31 July 1 to Mar. 31	1,046,907 3,308,259 134,752	2,462,547	402,838 1,359,043	282,850 931,705 23,502
St. Jos. & Gd. Isl.a. Mar. Jan. 1 to Mar. 31 July 1 to Mar. 31	318,998 1,080,302	289,933	41,590 49,210 256,152	52,456 212,697
St. Louis & San Fr. b. Mar. Jan. 1 to Mar. 31	677,326	1,752,966	267,667 734,320	232,141 621,901 2,156,345
July 1 to Mar. 31 8t.Louis Southwest bMar. Jan. 1 to Mar. 31	6,090,686 471,580 1,424,109		2,536,853 *147,161 486,854	*153,520 414.804
July 1 to Mar. 31 St. Paul & Dulutb.a. Mar.	4,647,035 139,465	4,599,021 136,479	*1,706,649 57,757	*1,515,107 49,426
Jan. 1 to Mar. 31 July 1 to Mar. 31 San Ant. & Arap. P. b Mar.	359,893 1,475,570 135,763	1,374,778	122,130 543,599 def.7,003	107,579 442,640 def.12,642
Jan. 1 to Mar. 31 July 1 to Mar. 31	422,965 1,713,757	362,992	7.067 467,451	def.9,463 465,642
San Fr. & N. Pao.a. Mar. Jan. 1 to Mar. 31 July 1 to Mar. 31	57,265 174,781 707,900	59,087 176,864 684,755	5,674 31,017 257,209	12,430 42,141 263,085
Santa Fe Pres. & Ph. Feb. Jan. 1 to Feb. 28	85,901 180,015	65,523 140,804	53,287 107,256	28,113 62.535
July 1 to Feb. 28 Sav. Fla. & West. b. Mar.	662,165 472,536	572,427 350,731	381,275 177,485	271,763 88,319
Jan. 1 to Mar. 31 July 1 to Mar. 31 Silv. Sp. Ocala & G. b Mar.	1,279,584 3,342,496 21,115	954,400 3,006,254 26,034	428,566 970,755 12,200	185,754 702,429 13,930
Jan. 1 to Mar. 31 July 1 to Mar. 31	62.748 201,423	73,367 212,773	35,664 117,440	40,822 121,948
Southern Pacific. bi. Mar. Jan. 1 to Mar. 311 July 1 to Mar. 314	4,756.694	13,052,904	1,601,443 4,309.664	1,627,573 3,930,136
Central Pacific b.Mar. Jan. 1 to Mar. 31	1,444,794 3,×79,769	1,299,124 3,485,446	487,760 1,068,281	489,604 1,039,925
July 1 to Mar. 31 . 1 Gal.Har.&San A. Mar.	4 079,495 534,961	12,048,242 463,979	5,435,544 48,451	4,428,547 102,457
Jau. 1 to Mar. 31 July 1 to Mar. 31 Louisiana West. b. Mar.	1,516,385 4,723,239 120,498	1,299,523 4,147,068 133,080	159,636 1,007,711 35,587	252,211 1,169,635 57,608
Jan. 1 to Mar. 31 July 1 to Mar. 31	354,052 1,045,110	379,875 1,017,472	99,445 326,018	164,471 460,933
M'g'n'sLa.&Tex.bMar. Jan. 1 to Mar. 31 July 1 to Mar. 31	585,786 1,672,715 5,489,509	642.613 1,764,290 5,169,832	170,239 446,228 1,817,738	254,386 637,668 1,979,666
N. Y. Tex. & M. b Mar. Jan. 1 to Mar. 31	19,595 60,703	19,716 56,339	5,062 17,376	4,710 13,224
July 1 to Mar. 31 Texas & N. Orl. b. Mar.	228,748 172,930	241,564 170,781 474,639	93,625 51,101	108,921 69,233
Jan. 1 to Mar. 31 July 1 to Mar. 31 So. Pac. of Cal. b. Mar.	498,226 1,407,770 1,495,012	1,396 924 1,206,747	155,046 447,026 565,152	199,957 616.749 391,757
Jan. 1 to Mar. 31 July 1 to Mar. 311	4,190,670 3,270,029	3,338,447 10,785,436	1,531,316 5,237,214	961,326 3,683,871
Jan. 1 to Mar. 31 July 1 to Mar. 31	326,763 1,034,581 2,837,693	319,601 859,058 2,302 314	131,959 482,302 1,275,819	128,889 335,4 0 810,371
Bo. Pao. of N. M.b. Mar. Jan. 1 to Mar. 31	161,532 507,878	170,833 476,995	77,510 275,073	94,802 251.554
Southern Railw'y.a Mar.	1,491,404 2,855,810	1,222,282 2,459,061	845,024 881,834	610,914 823,485
Jan. 1 to Mar. 31 July 1 to Mar. 312 Stony Cl. & C. M. b. Mar.	8,039,778 3,941,903 1,103	968	2,368,269 7,765,870 def. 501	2,170,879 6,880,637 def.760
Jan. 1 to Mar. 31 July 1 to Mar. 31	3,167 33,387	2,5 6 1 30,698	def 1,510 12,753	def.2.005 13,448
Terre Haute & Ind'polls— Jan. 1 to Mar 31	408,853	335,338	131,103	85,172
St. L. Van & Ferre H.— Jan. 1 to Mar 31 Terre Haute & Peorla—	462,443	414,403	75,596	112,581
Jan. 1 to Mar. 31 East St. L. & Carond't—	123,053	94,197	12,774	6,150
Jan. 1 to Mar. 31 Texas Central a Feb.	39,437 29,232	29,897 22.54 5	15,078 8,670	6,198 6,442
Jan. 1 to Feb. 28 Toledo & O Cept.a. Mar. Jan. 1 to Mar. 3	63,084 179,407 557,855	56,017 149,668 418,565	22,324 46,650 161,159	22,824 47,924 97,446
July 1 to Mar. 31 Tol.Peorla & West.bApr.	1,702,462 73,014	1,417,014 66,187	540,352 12,702	370,614 14,561
Jan. 1 to Apr. 30 July 1 to Apr. 30 Tol. 8t. L. & K. C.a. Mar.	340,106 904,625 169,387	302,012 819,812 158.082	84,995 234,751 33,098	80,837 225.494
Jan. 1 to Mar. 31	449,428 1,519,764	444.735 1,596,907	83,583 262,685	49,765 127,274 320,954
	1,869. 423 5,127, 714 7,642,797	1,652,092 4.395,418	875,204 2,139,582 7,694,976	635,391 1,633,208
Vermont Valley Jan. 1 to Mar. 31	55,309	44,032	7,694,976 20,836	14,950
Visalia & Tulare— Jan. 1 to Mar. 31	1,647	1,489	def.522	def.597
Wabash.b Mar. Jan. 1 to Mar. 31 July 1 to Mar. 31 1	1,354,261 3,877,999 2,527,092	1,251,053 3,401,039 10,800,159	361,554 1,014,723 3,496,641	374,998 794,211 2 779 040
W. Jersey & Seash. bMar. Jan. 1 to Mar. 31	216,110 560,564	204.710 479,564	35,218 57,106	2,779,040 50,118 58,506
				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

	-Gross E	arnings.—	-Net Ea	rnings.
	Ourrent	Previous	Ourrent	Previous
Danda		Year.		Year.
Roads.		\$	\$	\$
West of Alabama b Mar.	65.168	59,144	20,088	23,967
Jan. 1 to Mar. 31	205,328	168.541	75,034	70,109
_ July 1 to Mar. 31		513,583	220,559	218,269
West. N. Y. & Penn. I Mar.	268,301	293,087	29,463	99,920
Jan. 1 to Mar. 31	792.592	759,427	73,377	228,338
July 1 to Mar. 31		2,452,640	759,134	764,683
W. Va. C. & Pitta. Apr.	124,527	112,566	47,846	35,851
Jan. 1 to Apr. 30	459,657	399,635	175,614	132.41
July 1 to Apr. 30		976,996	388,595	317,138
Wheel. & Lake Erie.Mar.	243,499		71,562	******
Jan. 1 to Mar. 31			146,284	******
July 1 to Mar. 31	2,001,438		586,463	
Wisconsin Central b Mar.	431,583	429,297	108,315	184,096
Jan. 1 to Mar. 31	1,160,016	1,099,931	283,892	382,517
July 1 to Mar. 31	4,197,372	3,718,498	1,546,828	1,497,0)1
Wrightsv. & Tenn Feb.			3,712	2,217
Jan. 1 to Feb. 23		16,851	10,478	3,892
July 1 to Feb. 28	119,198	68,533	43,709	26,432
Yazoo & Miss. Val.a. Mar.	405,130	408.732	122,945	150,943
Jan. 1 to Mar. 31	1,330,666	1,172,918	520,836	371,507
July 1 to Mar. 31	4,318,116	3,597,007	1,835,563	1,072,398
York Southern.bMar.	7,830		2,857	1,957
Jan. 1 to Mar. 31	19,539	15.822	5,545	3,500
July 1 to Mar. 31	66,675	53,698	22,749	15,536

- a Net earnings here given are after deducting taxes.
- b Net earnings here given are before deducting taxes.
- c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was \$166,037, against \$169,360 last year, and from January 1 to March 31 \$402,739, against \$410,538. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
- d Gross earnings include other income.
- e This is the total of the old Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

f Thirty per cent of gross earnings.

- g After allowing for other income received, total net from July 1 to March 31 was \$524,839, against \$474,055.
- I Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.
 - h Snow-blockade in March, 1899, reduced earnings then.
 - k March and April, 1900, estimated.
- *After allowing for expenditures for betterments, net in March, 1900, was \$130,17, against \$136,087 in 1899, and from July 1 to March 31 \$1.496,763, against \$1,389,792 in the previous year.
- † For March, 1900, taxes and rentals amounted to \$151,284, against \$139,202, and from July 1 to Mar. 31, \$1,344,439, against \$1,272,490, after deducting which net for March, 1900, was \$1,431,051, against \$965,667. From July 1 to March 31, 1900, net after deducting taxes and rentals is \$12,402,378, against \$8.012,458.
- t Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1,1898. After December, 1899, includes results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

Miscellaneous Companies.

ł		Change El	rum des ma	Mad Ma	www.im.co
		Gross Ko Ourrent	Previous	Ourrent	rnings.— Previous
		Year.	Year.	Year.	Year.
		\$	s	\$ ************************************	1 eur.
ı	Singhamton Gas Mar.	Ψ	Ψ	2,860	3.039
ŀ	Jan. 1 to Mar. 31			11,223	10,956
ı	May 1 to Mar. 31			34,406	29,824
Ì	Buffalo Gas Co Mar.			23,793	
ı	Jan. 1 to Mar. 31			100.731	
ı	Oct. 1 to Mar. 31			204,032	
ı	Color'do Fuel&Iron, Feb.			232,400	77,117
l	Jan. 1 to Feb. 28		*****	481,332	178,513
ĺ	July 1 to Feb. 28	********		1,506,432	641,828
l	Consol. Gas Co., N.J. Mar.			743	1,112
i	Jan. 1 to Mar. 31			4,236	4,823
1	Denver Gas & Elec. Mar.			31,103	35,873
١	Jan. 1 to Mar. 31			107,899	110,240
	Detroit City Gas Feb.			60,588	50 398
۱	Jan. 1 to Feb. 28	*******		126,497	102,207
l	3d. Rap. Gas-L. Co. Mar.			14,494	11,863
I	Jan. 1 to Mar. 31	*******		48,282	39,186
l					2,272
İ	Jackson Gas-L. Co. Mar. Jan. 1 to Mar. 31		*******	2,233 7,977	7,121
l			*******		
١	Laclede Gas-L. Co Mar. Jan. 1 to Mar. 31	*** ****	*******	83,080 268,078	86,088 266,105
ı					
ı	Madison Gas & Elec. Mar.			4,093	4,718
ı	Jan. 1 to Mar. 31 Apr. 1 to Mar. 31			15,173 52,134	15,071 49,461
ļ		* 4 .000	********		
ı	Mexican Telephone, Mar.	14,632	12,255	4,901	5,015
l	Jan. 1 to Mar. 31	44,911	36,084	19,084	17,038
ĺ	Pacific Coast Co.a Feb.	327,504	352,521	76,956	66,527
l	Jan. 1 to Feb. 28	720.840	684,916	153.526	121,200 664,342
l	July 1 to Feb. 28	3,558,373	3,216,590	1,003,635	
l	Paoific MailMar.	275,591	308,624	†56,003	1109,732
l	Jan. 1 to Mar. 31	936,477 3,461,753	930,479	191,455 †1,052,876	289,615
1	May 1 to Mar. 31		3,855,939		
ĺ	St. Joseph Gas L.Co. Mar.	*******	*******	7,537	6,117 18,401
	Jan. 1 to Mar. 31 July 1 to Mar. 31			19,575 51,193	52,779
ı	-				21,628
	8t, Paul Gas-Lt. Co Mar. Jan. 1 to Mar. 31			21,614 72,285	72,750
				355,608	77.882
	Tenn. Coal I. & RR. Mar. Jan. 1 to Mar. 31			983,789	218,389
		01.100			
	Trenton Gas & Elec. Mar.	21,103	•••••	9,381	
I	Jan. 1 to Mar. 31	******	*******	29,762	******
	Western Gas Co.—			40.205	40,602
	Milw'ee Gas-L. Co. Mar.		*******	49,325 153,050	131,469
١	Jan. 1 to Mar. 31			193,030	101,400

† After deducting "reserve fund for repairs of steamers" surplus in March, 1900, was \$26,893, against \$30,617 in 1899, and from May 1 to Mar. 31 there was a surplus of \$732,611, against \$1,076,232. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

	Int., ren	lals, elc.	-Bat. of N	et Earn's
Dond	Year.	Year.	Ourrent Year.	Year.
Roads. Bangor & Aroostook—	\$	*	\$	*
Jan. 1 to Mar. 31 Boston & Albany—	97,945	77,349	†841	811
Jan. 1 to Mar. 31	135,941	129,580	378,954	551,055
Jan. 1 to Mar. 31	1,349,879	1,369,858	^38,144	*df.29,533
Jan. 1 to Mar. 31	13,682	12,109		def.11,3f3
Buff. Roch. & Pltts Mar.	112,206	87,395	90,320	26,320
Central New EngMar. July 1 to Mar. 31	12,691 113,006	12,587 97 , 739	def.6,490 4,124	8,967 65,240
Ohic. Barl.& Oning Mar. July 1 to Mar. 31	840,000 7,560,000	842,958 7,586,621	590,901 6,840,227	554,239 5,756,437
Chic. & E. Illinois, Mar.	125,034	128,764	*87,747	466,902
July 1 to Mar. 31 Chie R. Isl. & Pac Mar.	1,147,071 360,032	1,145,675 327.429	*927,668 385,611	*652,908 280,029
Apr. 1 to Mar. 31 Choo Okla. & Gulf. Mar.	3,907,533 22,135	3,929,155 21,500	4,462 061 51,030	3,773,117 15,501
Nov. 1 to Mar. 31	110,675	107,500	273,746	241,919
Clev. Cin. Ch. & St L. Mar. July 1 to Mar. 31	248,242 2,158,251	247,947 2,179,163	164,716 1,708,103	89,409 912,949
Peoria & Eastern. Mar. July 1 to Mar. 31	35,625 335,625	36,769 330,967	42,938 276,262	6,815 10,199
Clev.Lor'n & Wheel.Mar.	23,229	22,500	25,501	27,376
July 1 to Mar. 31 Delaware & Hudson—	203,861	2,6,000	160,073	145,579
Renss & Saratoga- Jan. 1 to Mar. 31	302,587	297,498	de.156,089	df.193.497
N, Y & Canada— Jan. 1 to Mar. 31	91,444		def.16,483	
Albany & Susqueh -				
Jan. 1 to Mâr. 31 Del_Lack. & West.—	302,014	292,150	324,615	116,520
Jan. 1 to Mar. 31 Syr. Blng. & N. Y. –	607,503	619,249	def.31,420	4,607
Jan. 1 to Mar. 31 Denv. & Rio Gride, Mar.	44,905	44,905	41,257	
July 1 to Mar. 31	190,919 1,781,978		‡115,308 ‡1,185,758	
Ft. Worth & Den. C Dec. Jan. 1 to Dec. 31	28,220 $341,940$	27,920 337,102	3,354 def.1,783	def.26,401 69,419
Fitchburg- Jan. 1 to Mar. 31	385,322	384,840	*19 3.867	*65,053
Hocking Valley Mar.	67,502	39,657	77,178	30,852
July 1 to Mar. 31 Ind. Ill. & Iowa Mar.	20,132	14,250	*790,900 15,178	27,469
Kapawha & Mich Mar.	9,829	9,005	3,685	def.1,960
Ken C. Ft. S. & w. Mar.	80,449	80,680 116,469	37 881 66,788	37,680 23,339
July 1 to Mar. 51	1,080,183	1,046,802	347,180	80,541
July 1 to Mar. 31	137,169	16,841 144,703	27,623 286,169	16,686 153,609
Lake bh. & Mich 80.— K- Jan. 1 to Mar. 31	940,002	937,015	*1,736,225	*1,058,254
Long Island RR.— Jan. 1 to Mar. 31	327,579	300,444	df 273, 503*	df.294.519
Manhattan Ry- Jan. 1 to Mar. 31	656,392	675,701	*625,553	*387,190
Mo. Kan. & Texas Mar.	289,494	285,609	def.31,209	def. 48,332
July 1 to Mar. 31: Nashv Chat & St. L. Mar.	2,591,331 142,244	2,570,883 130,957	529,505 2 0, 938	846,190 10,451
July 1 to Mar. 31 New Lordon N. r. hern—	1,215,661	1,180,551	434,270	349,180
Jan. 1 to Mar. 31	61,848	60,694	*def.8,253*	def.18,685
N. Y. Chic. & St. Louis— Jan. 1 to Mar. 31	301,169	300,317	*73,715	*13,081
N. Y. N. B. & Hartf 'd- Jan. 1 10 Mar. 31	2,006,994	1,948,305	*180.421	*584,628
Norfolk & Western Mar.	187,363	186,057	259,257	114,043
July 1 to Mar. 31 Pere Marquette . Feb.	1,711,509	1,674,924	2,417,115	1,213,566 def.36,680
Jan. 1 to Feb. 25 Philadelphia & Reading—	217,532	209,946	23,061	def.59,093
All companies Mar. July'l to Mar. 51	770,000 6,954,000	756,154 6,805,389	df.139,593 2,321,389	def.45,835 1,478,855
Pitts. C. C. & St. Mar. Jan. 1 to Mar. 31	301,652 875,385	275,403 806,264	69,270 316,146	48,210 215,099
Pitts.Shawmut & No.—				
Rio Grande Junet'n. Mar.	7,708	7,708	46,085 4,361	475
Dec. 1 to Mar. 51 R'o Grande South. Mar.	30,832 17,783	30,832 17,609	13,593 1,540	100 991
July 1 to Mar. 31 Rio Grande WestMar.	161,034 71,521	160,333 63,078	34,277 48,848	20,716 54,604
July 1 to Mar. 51	617,453	573,990	740,590	357,715
St. Jos. & Gr. 1sl'd. Mar. July 1 to Mar. 31	8,750 78,750	8,750 61,250	32,840 177,402	14,752
San Fran. & No Pac. Mar. July 1 to Mar. 31	22,862 190.258	22,958 190,422	def. 17,188 66,951	def.10,928 72,663
Tolede & Ohio Cen. Mar. July 1 to Mar. 31	32,851 303,858	36,092 308,641	*13,827 *240,776	*11,975 *85,880
Tol Peo. & West Apr.	22,274	22,328	def. 9,572	def. 7,767
July 1 to Apr. 30 W. Va. Cen. & Pitts Apr.	226 098 21.667	224,020 24,645	8,653 25,979	1,474 11,206
July 1 to Apr. 30 Wisconsin Central. Mar.	216,666 135,395	234,327	171,929 *df. 26,770	82,811 55,542
July 1 to Mar. 31	1,181,268	1,153,013	*377,855	*439,403

^{*} After allowing for other income received.

Miscellaneous Companies.

	Int., rentals, etc Bal. of Net Earn's.					
		Previous		Previous		
	Year.	Year.		Year.		
Roads.	\$	\$	8	*		
Buffa'o Gas CoJan.	24,583	24,188	17.008	12,128		
Oct. 1 to Jan. 31	98,332		46,650			
Tenn. Coal I. & RR. Mar.	54,777	46,563	300,831	31,319		
Jan. 1 to Mar. 31	164.330	139,689	819,459	78,700		
Trenton Gas & Eleo. Mar.	6,875		2,506			

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

ı	STREET RAI	LWAYS AT	ID TRA	CITON C	OMPANI.	Eo.
ı	GROSS	Latest G	ross Ear	nings.	Jan. 1 to L	alest Date.
ł	EARNINGS.	WeekorMo	Ournt	Prev'us	Ourrent	Previous
		Week or mo	Year.	Year.	Year.	Year.
I			\$	\$	\$	*
ł	Amsterdam St. Ry	March	4,483	4.578	14,255	13,109
ı	Atlanta Ry. & Power. Binghamton St. Ry	March	38 183 13 063	32,753 11,635	106.867 33,347	87,509 32,027
I	Bridgeport Traction	February.	26,963	20,489	56,703	46,541
ı	Br'klyn Rap.Tr. Co.	March			2,596,194	
ľ	Chicago & Mil. Elec Chicago Union Tract.	April	8,103 600,952	3,027 586.088	26,922 $2,288,987$	11,493 2,176,683
	Cin. & Miami Val	April	14,637	11.074	50,852	36,586
l	Cin. Newp. & Cov	March	59,224	52,881	168,983	147,934
ľ	Clty Elec. (Rome, Ga.) Cleveland Electric.	April	3,164 161,579	1,945 153,902	12,763 621 138	6,738 579,698
ı	Cleve. Painsv. & E	March	8.140	6.801	22,629	19.460
ľ	Col. Sp'gs Rap. Trans.	March	11,965 73,312	8,951	\$2,130 280 853	23,101
ı	Columbus (O.) Ry Dart.& W'port St.Ry.	April	7,414	6,930	25,809	21,780
ı	Denver City Tram	March	97,080	94,861	279,815	268,462
i	Des Moines City Ry Detroit Citi'ns'St.Ry.	January 2dwk Way.	26,261 28,232	23,341 24,449	26,261 518,805	23,341 440,000
Ì	Detroit Elec. Ry	2dwk May.	10,287	7,883	199,236	153,440
ı	Detroit Ft. Wayne &	03-1-35	4 150	0.000		
i	Belle Isle Total of all	2dwk May. 2dwk May.	4,152 43,031	3,892 36,224	81,101 799,142	68,155 661,595
ı	Duluth St. Ry	April	20,813	16,736	80,636	65,489
ı	Easton Consol. Elec.	January	23,226 12,791	10,849	23,226 12,791	10,849
ı	E.St. Louis Ele.St.Ry. Galveston City	January March	19,509	10,049	49,856	10,548
ı	Harrisburg Traction.	March	25,038	21,689	72,833	
ĺ	Herkimer Mohawk Illon & F'kfort El. Ry.	April	4,435	3,720	17,621	13,787
ı	Houston Elec. St. Ry.	March	17,456		48,947	47,986
ı	Internat'l Traction—	March	208 240	186,323	606,008	544,625
ı	Total	maron			000,000	044,020
ľ	North Attleboro	April	13,257	11,997	52,487	
ı	Johnstown Pass. Ry. Kingston City Ry	February . April	12,554 4,340	9,621 4,050	25,97 16 375	20,217 16 084
ļ	Lebanon Val. St. Ry	April	5,115	3,760 7,939	18,879	13,598
l	Lehigh Traction Lima Railway (Ohio)	April March	8,204 3,672	7,9 3 9 3,610	33,952 10,871	31,469 10,352
ľ	Lorain St. Railway	January	7,999	6,760	7,999	6,760
ı	Lorain & Cleve	February.	5,139	4,730	10,732	9.790
ı	Los Angeles Tract Mass. Elec. Co.'s	March January	17,228 315,462	13,014 280,760	48,897 315,46 2	37.891 280.760
ı	Metro. (Elev.) Chicago	April	135,650	116,195	549,610	456,623
ı	Metrop. St. Ry.(N.Y.) Montreal Street Ry.	April	1816445	1189915	4,590,417 519.283	4,10),760 493 274
ı	Muscatine St. Ry	March	5.434	4.721	17,119	14,536
ı	Newburg St. Ry	April	6,217	5,985 7,673	23,016 34.667	
ĺ	New Castle Traction. New London St. Ry	March.	9,059 3 038	2,909	8,655	26,065 8 607
ı	New Orleans City	April	109,404	108,123	439,451	434 929
l	Newport News & Old Point Ry. & Elec	March	15,853	14,743		
i	North Chicago St. Ry.	February .	219,967	203,188	466,745	427,7.6
ı	Northern Ohio Tract.	March	30,073	26,378	85,690	74,325 9,646
ı	Norwalk Tramway Norwich St. Ry	March February.	4,036 6,0≈6	3,540 4.804	11,293 12,367	10,751
ı	Ogdensburg St. Ry	April	1,471	1,469	5,134	5,106
	Olean St. Ry Omaha & Coun. Bluff	March	3,581	3,444	10,679	9,890
	Ry. & Bridge	March	16,511	13,735	46,150	
	Philadelphia Comp'y Pottsv'e Union Trac.	April March	246,245 9,246	164,912 8,604	1,107,342 26,642	730,398
	Richmond Traction	March	13,181	11,445	37,551	30,232
	Rockford (Ill.) Ry.					
1	Light & Power Sacramento Electric	February.	5, 950	4,737	*******	*******
ı	Gas & Ry	March	29,344	25,260	85,369	
ı	Southwest Mo. Elect.	April February.	33,769 10,297	31,374 9,063	132,284 25,821	118,662
	Staten Island Elec	February.	10,677	9,100	22,944	21,496
1	Syracuse Rap.Tr. Ry. Toronto Ry.	March	107,199	95,213	142 858 442,488	120,647 355,997
-	Twin City Rap. Tran	Aprli	215,791	190.340	861,467	750,793
1	Union (N. Bedford) United P. & Transp	March	17,172	16,121	52,263	45,726
1	United P. & Transp United Traction— >	April	Inc. 11,		Inc. 91.	
	Albany City	April	103,847	101,105	388,552	
1	United Tract. (Pitts.) United Tract. (Prov.)	April	153,382 173,125	131,742 154,725	569,852 672 241	485,383 576,285
1	Vallamont Traction	February.	948	786	1,927	1,646
	West Chicago St. Ry. Williamsp't Pass. Ry.	February .	300,625 6,567	280,708 6,109	640 ,868 13,7 57	587,848 12,706
	Worcester & Mari'b'h	April	4,740	5,236	16.655	15,524
1						

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

i The company charged \$7,000 to net earnings for 1900, for improvements at Millinocket. Otherwise the surplus for this year would have been \$7,841.

After deducting \$15,000 for Renewal Fund and Bond Conversion in March, 1900. and the same amount in March, 1899, this surplus for the month is \$100,308 against \$86,279 a year ago.

	Ourrent Year.	Previous Year.	Ourrent Year.	Previous Year.	
Roads. Amsterdam St. Ry. bMar.	4.483	\$ 4,578	\$ 706	1,198	
Jan. 1 to Mar. 31	14,255	13,109	3,003	3,379 4,387	
Dec. 1 to Mar. 31 Atlanta Ry & Po.b.Mar.	19,318 38,183	17,775 32,753	4,239 15,561	13,947	
Jan. 1 to Mar. 31	106,867 13,063	87,509 11,635	43,925 5,116	35, 3 63 3,014	
Binghamton St. Ry. Mar. Jan. 1 to Mar. 31	38,317	32,027	13,663	6,239	
Bridgeport Tract'n. Feb. Jan. 1 to Feb. 28	26,963 56,703	20,489 46,541	10,088 22, 956	2,670 $12,185$	
July 1 to Feb. 28 Brooklyn Rap. Transit—	257,055	233,468	115,322	96,406	
Jan. 1 to Mar. 31		2,437,526	916,919	685,892	
Chie. & Milw. Elec.Apr. Jan. 1 to Apr. 30	8,103 26,922	3,027 11,493	3,800 10 ,090	524 1,086	
July 1 to Apr. 30 Cin. Newp. & Cov.bMar.	91,702 59,224	52,881	49,053 † 36,639	‡ 29,518	
Jan. 1 to Mar. 31	168,983	147,934	1102,358	‡ 7 8,977	
City Elec(Rome, Ga) Apr. Jan. 1 to Apr. 30	3,164 12,763	1,945 6,738	630 3,018	335 32 2	
Oleveland Elec.aApr. Jan. 1 to Apr. 30	161,579 621,138	153,902 5 7 9,698	71,305 265,633	66,816 252,391	
Olev. Painesv. & E.Mar. Jan. 1 to Mar. 31	8,140 22,629	6,801 19,460	2,778 6,650	2,597 5.36 5	
Colorado Sp'gs R. T.Mar.	11,965	8,951	4,709	2,514	
Jan. 1 to Mar. 31 Columbus Rallway.Apr.	32,130 73,312	23,104	11,004 37,936	5,645	
Jan. 1 to Apr. 30 Oct. 1 to Apr. 30	289,853 516,945		147,404 264,034		
Denver City Tr'mw.Mar.	97,080	94,861	34,434	28,085	
Jan. 1 to Mar. 31 Des Moines City Ry. Jan.	279,815 26,261	268,462 23,341	101,051 8,586	76 ,170 7 , 867	
Detroit Cit'e' St. Ry. Mar. Jan. 1 to Mar. 31	120,942 346,739	102,191 290,571	59,187 173,735	47,531 132,205	
Detroit Electric Ry. Mar.	46,032	36,251	15,833	13,361	
Jan. 1 to Mar. 31 Det. Ft.W.& B.I.Ry. Mar.	135,204 18,704	103,441 15,540	45,504 5,968	36,242 5,918	
Jan. 1 to Mar. 31 Total of all Mar.	53,141 185,678	44,116 153,982	17,978 80,988	16,300 66,810	
Jan. 1 to Mar. 31	535,084	438,128	237,217	184,747	
Duluth Street RyMar. Jan. 1 to Mar. 31	21,375 59,823	17,779 48,753	10,956 28,893	9,005 21,485	
July 1 to Mar. 31 Easton Cons. Elec. b Jan.	195,419 23,226	163,113	93,745 8,135	77,472	
July 1 to Jan. 31	179,591	*******	78,127		
East St. Louis Electric Street Ry Jan.	12,791	10,849	5,955	4,669	
Galveston City RyMar. Jan. 1 to Mar. 31	19,509 49,856		6,739 12,339	*******	
Harrisb'g Tract'nApr. Jan. 1 to Apr. 30	25,856 98,689	20,973 80,640	8,232 38,284	5,061 26,922	
Herkimer Mohawk Ilion & Frank, El. Ry. Apr.	·		732		
Jan. 1 to Apr. 30	4,435 17,621	3,720 13,787	8,478	1,930 6,655	
July 1 to Apr. 30 Inter-State Con. St. Ry.—	42,879	35,011	20,718	17,098	
No. Attleb. MassApr. Jan. 1 to Apr. 30	13,257 52,487	11,997 42,588	3,101 11,657	2,310 2,906	
Oct. 1 to Apr. 30 Johnstown Pass. Ry. Feb.	94,731 12,554	78,507 9,621	23,148 4,902	9,323 5,228	
Jan. 1 to Feb. 28	25,971	20,217	12,251	10,469	
Lehigh Tractiona.Apr. Jan. 1 to Apr. 30	8,204 33,952	7,939 31,469	3,378 13,442	3,671 8,722	
July 1 to Apr. 30 Lima Ry. (Ohio) Mar.	92,068 3,672	83,959 3,610	43,249 954	34,359 1,087	
Jan. 1 to Mar. 31 Nov. 1 to Mar. 31	10,871 18,686	10,352 17,400	2,863 5,472	3,116 5,613	
Lorain & Cleve. Ry. Feb. Jan. 1 to Feb. 28	5,139 10,732	4,730 9,790	2,053 4,762	1,984 4,289	
Los Angeles Tract. Mar.	17,228	13,014	5,982	2,707	
Jan. 1 to Mar. 31 Newburg ElectricApr.	48,897 6,217	37,891 5, 985	16,359 1,830	7,261 2,725	
Jan. 1 to Apr. 30 July 1 to Apr. 30	23,016 75,662	19,718 70,301	7,224 34,213	4,884 31,366	
New Castle TractApr. Jan. 1 to Apr. 30	9,059 34,667	7,673 26,065	2,234 4,755	2,224 1,798	
New London St. Ry, Mar.	3,038	2,909	314	265	
Jan. 1 to Mar. 31 July 1 to Mar. 31	8,655 39, 4 00	8,607 40, 191	412 14,883	15,60 5	
New Orleans City. Apr. Jan. 1 to Apr. 30	109,404 439,451	108,123 434,929	35,863 163,754	45,131 181,832	
Newport News & Old Pt. Ry. & EleoMar.	15,853	14,743	6,135	3,360	
Northern Ohlo Trac. Mar.	30,073	26,378	10,707	2,285	
Jan. 1 to Mar. 31 July 1 to Mar. 31	85,690 284,906	74,325 259,943	31,804 107,496	17,980 78,315	
Norwalk Tramway. Mar. Jan. 1 to Mar. 31	4,036 1 1,293	3,5 4 0 9,646	645 1,774	604 580	
Norwich Street Ry. Feb. Jan. 1 to Feb. 28	6,086 12,367	4,804 10,751	1,686 3,336	125 1,468	
Olean Street RvMar.	3,581	3,444	1,696	1,824	
Jan. 1 to Mar. 31 Omaha & Council Bluffs	10,679	9,890	4,768	4,328	
Ry. & Bridge Mar. Jan. 1 to Mar. 31	16,511 46,150	13,735 37,529	7,928 20,141	4,168 11,483	
Pottsville Un. Trac. Mar. Jan. 1 to Mar. 31	9,246 26,642	8,604 22,912	4,789	3,813	ı
Richmond Trac'nMar.	13,181	11,445	11,676 4,864	8,260 4,311	
Jan. 1 to Mar. 31 Oct. 1 to Mar. 31	37,551 83,699	30,232 67,433	15,030 34 ,849	7,859 23,825	١
Rockford (Ill.) Ry. Light & Power Fob.	5,950	4,737	2,500	1,659	
Sacramento Electric Gas	29,344	25,260	15,735	14,226	
Jan. 1 to Mar. 31 Feb. 1 to Mar. 31	85,369 56,608	74,884 49,539	44,416 29,879	39,899 27,571	
Schuylkill Traction—				21,011	
Oct. 1 to Mar. 31 Scranton Rallway. Apr.	46,794 33,769	31,374	17,967 15,959	15,263	
Jan. 1 to Apr. 30 July 1 to Apr. 30	132,284 360,043	118,662 323,380	60,623 182,343	54,946 163,514	1
Southern Boul. (N.Y.).b- Jan. 1 to Mar. 31	9,693	7,404	662	def.766	-
		`			

	Gross E	rnings	Net Fas	mimae
	Qurrent	Previous	Querent	Premious
	Year.	Year.	Year.	Year.
Roads.	\$	8	8	8
So'west'n (Mo.) Elec Feb.	10,297	9,063	1,733	3,070
Jan. 1 to Feb. 28	25,821	19,363	9.581	6,627
Staten Isl. Elec.a Feb.	10.677	9,100	def.414	def.3.346
Jan. 1 to Feb. 28	22,944	21,496	def.158	def.2.477
July 1 to Feb. 28	137,626	137,344	30,870	40,472
Syracuse R. T			-	,,,,,,,
Jan. 1 to Mar. 31	142,858	120,647	52,260	38.361
Tarryt'wn White P.&M				
Jan. 1 to Mar. 31	7,084	6,100	def.1,432	def.2,155
Third AvenueMar.	184.289		67,212	*******
Twin City Rap.Tr.b.Apr.	215,791	190.340	107.881	96,627
Jan. 1 to Apr. 30	861,467	750,793	428,739	377.087
United Trac. (Pitts.) Mar.	148.000	127,295	82,814	67,134
Jan. 1 to Mar. 31	416,470	353,641	220.484	173,694
July 1 to Mar. 31	1,321,147	1,174,295	728,682	634,095
Union Ry. (N.Y.) b				
Jan. 1 to Mar. 31	159,380	124,858	42,527	9,927
Vallamont Tract Feb.	948	786	def. 232	def. 281
Jan. 1 to Feb. 28	1,927	1,646	def. 86	def. 205
Westchester Electric.b-				
Jan. 1 to Mar. 31	31,157	25,531	def.6,089	def.7,722
W'msport Pass. Ry. Feb.	6.567	6,109	1.683	1,632
Jan. 1 to Feb. 28	13,757	12,706	3,597	3,181
Worcester & Marlb'rough				
St. Ry Apr.	4,740	5,236	1,042	1,045
Jan. 1 to Apr. 30	16,658	15,524	2,174	def. 1,746
Yonkers RR.b-				
Jan. 1 to Mar. 31	34,330	27,594	6,282	1,101

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Taxes and tolls in March, 1900, were \$12,479, against \$16,717, and from Jan. 1 to Mar. 31 \$36,944. against \$42,654. After deducting these items the net in March. 1900, was \$24,160, against \$12,801, and from Jan. 1 to March 31, \$65,414 against \$36,323.

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

*			~	
_	-Int., rent	als, etc.	-Bal. of No	et Earn's.
			Ourrent	
			Year.	
Roads.	.8	8	\$	8
			3,711	
Atlanta Ry. & Pow.Mar.				3,484
Jan. 1 to Mar. 31	34,934			3,974
Denv'r City Tramw.Mar.	30,580	21,661	3,854	6,424
Easton Cons. Elect. Jan.	7,439	******	696	*******
Sacramento Electric Gas				
& Railway Co Mar.	8,876	9,195	6,859	5.031
Feb. 1 to Mar. 31	17,879	18,390		9,181
Syracuse Rapid Transit-	.,-			
Jan. 1 to Mar. 31	55,540	46,425	*def. 2,311	*def.7,108
Schuylkill Traction—				
Oct. 1 to Mar. 31	12,500		5,467	
Ewin City Rapid Tr.Apr.	71.834	68,760	36.047	27,867
Jan. 1 to Apr. 30	285,791	270,091	142,984	106,996
Union Railway-				
Jan. 1 to Mar. 31	46,186	37,027	def.3,659	def.26,700
United Trac. (Pitts.) Mar.	59,099	51.784	23.715	15,350
July 1 to Mar. 31	500,690	466,398		
Westchester Electric-	,	,		
Jan. 1 to Mar. 31	6,943	7.435	df.13,032	def.15.157
	0,040	7,400	41.10,002	401,20,201

^{*} After allowing for other income received.

ANNUAL REPORTS.

Terre Haute & Indianapolis Railroad.

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

President James McCrea says in part:

General.—The interest on the company's bonds was paid as it matured, rental for leased lines was set aside, and all obligations were met except the payment of the company's notes and the interest on the T. H. & P. bonds.

During the year the Receiver, out of the net income, reduced the ante-receivership obligations, \$190,424, as follows: Accounts payable \$127,748; settlement of sundry old claims and interest on notes, \$17,025; payment on balance of rent due St. L. V. & T. H. RR. up to Nov. 14, 1896, \$45,650. The following items, which were carried in previous reports as of nominal value, have been eliminated from the general account because of the sale under foreclosure of the roads named: Betterments to T. H. & L. RR., \$443.994; betterments to I. & L. M. Ry., \$201,218; bills receivable, \$8,900; due by I. & L. M. Ry. Co., lease account, \$60,920; stock of T. H. & L. RR., \$,000 shares, \$400,000; stock of I. & L. M. Ry., 8,000 shares, \$800,000.

Terre Haute & Peoria — No decision having been reached

Terre Haute & Peoria.—No decision having been reached in the litigation over the payment of the interest on the Terre Haute & Peoria bonds, the balance of rental due the T. H. & P. RR. Co. left after the payment of other charges has been held by the Receiver in the Peoria special fund. At the close of the fiscal year seven T. H. & P. coupons, each for \$55,750, had been defaulted, which, with interest to Oct. 31, 1899, amounted to \$429,275. The balance of unapplied rental was \$250,811, leaving a deficit of rental to be met by the lessee, if lease and guaranty should be held to be valid, of \$178,463.

Physical Condition.—The expenditures have been liberal on the main line to bring it up to a standard for safe and economical operation, and the permanent way of that part of the property is in fine condition. These expenditures include new 85-pound rails, new water stations, new track scales, etc. The freight car equipment on all lines, taking into account the outstanding contracts for new cars, has been fully maintained during the receivership in number of cars, and

considerably increased in tonnage capacity and improved in average condition.

Earnings, Etc.—The T. H. & I. proper shows:

	1899.	1898.	1897.	1896.			
Tons freight carried2	2,487,012	2,235,050	1,519,711	1,652,032			
Rate per ton per mile	·738 ets.	'703 cts.	'826 ets.	'873 cts.			
Earnings—	\$	\$	\$	\$			
Passenger earnings	361,236	319,804	293,453	312,332			
Freight	943,383	868,110	722,443	750,36 5			
Express, mall, etc	196,969	193,538	150,491	150,876			
	1,501,588	1,381,452	1,166,387	1,213,573			
Operating expenses—		100 000					
Main. of way and strue	118,014	139,623	147,343	167,406			
Main of equipment	239,544	202,115	183,967	226,091			
Cond. transportation	524,956	485,537	418,591	518,641			
General expenses	33,589	32,557	31,054	51,990			
Taxes	58,269	56,950	55,853	52 , 75 3			
Total area areas	070 270	016 700	920,000	1.010.000			
Total oper. expenses	972,372	916,782	836,808	1,016,882			
Net earnings	529,216	464,670	329,579	196,691			
Interest on bonds	125.000	125,000	125,000	125,000			
Loss on leased lines	75,574	108,180	165,580	279,797			
Balancesur.328,642prf.231,490 prf.38,999 def.208,094 Income not included above—							
Ot I W & D II dividende				00 000			

Indian. Un. Ry, dividends. 24,000 14,000 11,000 12,350 The balance sheet is as follows:

BALANCE SHEET OCT. 31, 1899.

	,	
Assets-	Liabilitres-	
Cost of road, equip., etc. \$3,806,695	Capital stock\$	1,988,150
One-fifth int. in Indpls.	Funded debt	2,500,000
Un. Ry. Co 165,535	Accounts payable	14,980
Current assets 132,546	Bills payable	148.000
Betterm'ts (\$9,994); value nomin'l	Locomotive trusts	215,522
Cash 10,995	Interest, etc	61,425
Securities owned 410,501	Due St. L. Van. & T. H	18,349
Bal. deficit in assets 507.118	do Receivers	76,963
	do E. St. L. & Car. Ry.	10,000
	-	
Total\$5,033,389	Total\$	5,033,389
-V. 67, p. 1305.		

Terre Haute & Peoria Railroad.

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

As to dispute with Terre Haute & Indianapolis, see that company's report above. The earnings, etc., have been as follows:

Earnings—	1899.	1898.	1897.	1896.
Passenger	98,235	\$ 87,527	78,891	88,572
Express, mail, etc	324,672 $19,423$	367.354 19.464	297,699 19.032	295,290 19,697
- , , ,	442,330			—— <u>:</u> ——
Expenses—	. ,	474,345	395,622	403,559
Maint. of way and structure Maintenance of equipment	72,114 $52,855$	76,904 62,586	88,100 55,766	88,204 50,172
Conducting transportation	235,053	262,846	215,296	235,957
General expenses		11,532	10,284	10,561
-	371,390	413,868	369,446	384,896
Net earnings Rental from lessee	70,940 132,699	60,477 142,304	26,176 118,686	18,663 121,068
Loss to lessee	61,759	81,827	92,510	102,405
A Transparent water new ten new m	•	,		•

Average rate per ton per mile, '648c. in 1899, '638c. in 1898, '710c. in 1897, '715c. in 1896 and '9c. in 1893.—V. 67, p. 1305

American Ordnance Company.

(Statement of March 31, 1900.)

This company has a gun factory and a torpedo factory at Bridgeport, Conn., and a projectile factory at Lynn, Mass. It manufactures the Hotchkiss, Driggs-Schroeder, Fletcher and Dashiell naval, field and mountain rapid-firing guus, the Hotchkiss revolving cannon, the Accles machine gun, the Howell automobile torpedo and ammunition.

The company has favored us with the following statement for the years 1897 and 1898 and the fifteen months ending

March 31, 1900.

Assets—	Dec.31, '97.	Dec.31.'98.	Mar.31,'00.
Cash	\$20,890	\$37,186	\$26,763
Accounts and bills receivable		207,552	221,435
Manufactures in progress		241,755	268,053
Completed manufactures	129,487	75,471	66,497
Raw material.	19,440	127,120	71,291
Plant at Bridgeport	710,570	744,227	877,696
Plant at Lynv.	123.166	242,712	233,276
Collateral stock	89,600	89,600	108,000
Patent rights	991,683	996,171	1,321,740
Miscellaneous	, 1,177	4,217	25,199
Loss to Dec. 31, 1897	58,651		
Total	\$2,436,375	\$2,766,011	\$3,219,950
Liabilities—			
Mort's, accounts & bills payabl	le. \$666,175	\$814,766	\$603,844
Outstanding pref. stock	861,600	861,600	1,000,000
Outstanding common stock	908,600	898,600	1,491,300
Profit		191,045	124,806
	\$2,436,375	\$2,766,011	\$3,219,950

INCREASE OF TANGIBLE ASSETS OVER MORTGAGES, ACCOUNTS AND

BII	Year 1897.	Year 1898.	15 mos. '99-1900.	Total.
Quick assets	\$9,037	\$80,792	\$175,851	\$265,681
Cash paid— For new machinery For buildings & improve'ts.		151,531 1,672	74,752 49,282	266,543 60,815

Total\$59,159 \$233,995 \$299,885 \$593,039

Directors for Year 1900—The directors are:

L. V. Benet, Managing Director Hotchkiss Ordnance Co., Ltd., Paris, France; N. W. Bishop, Bridgeport, Conn.; William J. Bruff, Vice-President Union Metallic Cartridge Co., New York; Henry W. Cramp, Vice-President Wm. Cramp & Sons' Ship & Engine Building Co., Philadelphia; T. C. Favarger, Managing Director Hotchkiss Ordnance Co., Ltd., Paris, France; Charles R, Flint, New York; Marcellus

Hartley, President Union Metallic Cartridge Co. and Remington Arms Co., New York; Robert P. Linderman, President Bethlehem Steel Co., South Bethlehem; John E. Searles, New York; H. H. Sweet, 2d Vice-President American Ordnance Co., Bridgeport, Conn.; Edward W. Very, 1st Vice-President American Ordnance Co., Washington, D. C.; J. Howard Ford and Frederick Stewart, New York; E. B. Freeman, Norfolk, Va.; Henry D. Pierce, Indianapolis, Ind.

Charles L. Gulick is Secretary and Treas., Bridgeport, Conn.

Asphalt Company of America.

(Official statement April 13, 1900.)

The official statement issued in connection with the listing in Philadelphia of the \$30,000,000 capital stock (in shares of \$50 each, \$5 per share paid up) and the \$29,871,700 collateral 5 per cent gold certificates (described in V. 69, p. 387) affords the following: The company was incorporated under the laws of New Jersey on June 28, 1899. In addition to current assets as shown by its balance sheet, the company

STOCK OWNED BUT NOT PLEDGED FOR COLLATERAL 5S,

Total Of which Funded
Company. Incorporated issue, owned. debt.
Consolidated Asphalt Co......1900 W.Va.\$1,400,000 \$1,399,000 None. STOCK OWNED AND PLEDGED TO SECURE COLLATERAL 58.

		Total	Of which	Funded
Company.	Incorporated.	issue.	pledged.	debt.
Barber Asphalt Paving	1883 W, Va.\$3	,900,000	\$3,899,300	\$1,000,000
New Trinicad Lake Asphalt	1897 Gt. Br. £	500,000	£495,600	£384,000
Alcatraz Co	1896 W. Va.\$4	.000,000	\$3,999,500	\$400,000
United Asphalt Co				
Denver Paving Co		35,000		11
Warren-Scharf Asphalt Paving		950,000		5 %
Southwestern Alcatraz Asp. & Cons		200,000		5.6
Alcatraz Construction		150,000	149,500	6.6
Atlantic Alcatraz Co		100,000	99,500	16
Alcatraz Asphalt Paving		100,000		4
Alcatraz Paving		59,000		
Southern Asphalt Paving		25,000		
Utica Paving		25,000		
Outco I diving		20,000	~±,000	

Note. - The terms on which the shares of the four leading companies were exchanged for the collateral 5s were stated in V. 69, p. 1104, from which it appears that this exchange required the issue of more than \$25,000,000 of the collateral 5s.

Regarding the leading proprietary companies the state-

ment says:

ment says:

The Barber Asphalt Paving Co. was incorporated Feb. 10, 1883, with an authorized capital of \$5,000,000, \$3,900,000 issued, full paid, par \$100. Funded debt, \$1,000,000 6 per cent debenture bonds, due April 1, 1916. The company was incorporated for the purpose of mining and refining asphalt and constructing pavements.

The New Trinidad Lake Asphalt Co., Ltd., was incorporated Dec. 15, 1897, under the laws of Great Britain, with a capital of £500,000, in shares of £10 each, all issued and full paid. Funded debt, £388,000 6 per cent debenture bonds, due Jan. 1, 1930. The company owns exclusive concession to the pitch lake in the island of Trinidad until 1930; it also owns in fee simple large tracts of land in Trinidad containing asphaltic deposits.

The Alcatraz Co. was incorporated in Sept., 1896, with a capital of \$5.000,000, \$4,000,000 issued, full paid, par \$5. Funded debt, \$400,000 6 per cent debenture bonds, due Jan. 31, 1939. The company owns extensive asphaltic lands and mining rights in California and large reduction and refining works.

The United Asphalt Co. was incorporated July 8, 1899, with an authorized capital of \$5,000,000, \$4,000,000 issued, full paid, par \$100. No funded debt. Incorporated for the purpose of mining, producing and refining asphaltum and constructing pavements.

With the exception of the Consolidated Asphalt Co. and

With the exception of the Consolidated Asphalt Co. and the Warren-Scharf Paving Co., the other companies controlled are paving companies, and were not organized to engage in the mining and refining business:

BALANCE SHEET.

(Excluding the \$29,871,700 collateral 5s and their security.)

Assets—		Liabilities -	
Con. Asphalt Co. stock.\$1	.391,408	Capital stock\$	3,000,000
Sinking fund	25,000	Surplus	30,019
Bills recelvable	766,509	Bills, payable	149,105
Accounts receivable	130,775	Income 1900	16,047
Adv.to'L'dTitle&Tr.Co.	746,772		
Materials	36,242		
Real estate	1,595		
Cash	65,008		
General expense 1900.	31,859		
Total\$3	,195,172	Total\$	3,195,172
—V. 70, p. 948, 896.			

General Carriage Company.

(First Annual Report.)

At the annual meeting on May 3 President Cyrus Field Judson is reported as saying in substance:

Your company has only been in active operation during the fractional part of a year. It may be said, however, that the increase in the company's business has only been limited to the ability to secure vehicles purchased but not delivered. From the time of placing the first vehicle in public service, our facilities, owing to the lack of vehicles, have been notably inadequate to meet the demand. The earnings from the vehicles in operation have daily shown an increase, owing to the fact that the latest and most successful types of vehicles acquired are now returning a ratio of profit never before realized in public automobile business. The declaration of a dividend on your (\$20,000,000) stock, which is fully paid and non-assessable, only depends upon the extent of the investment of the surplus earnings in additional vehicles, for which there is an urgent demand.

The company has decided upon the extensive use of gasoline and steam omnibuses of the most approved types, which will show a much greater earning capacity upon the investment than even the satisfactory showing now being made by the use of electricity.

The company has purchased the old Sixth Avenue car sta-Your company has only been in active operation during the frac-

The company has purchased the old Sixth Avenue car stables, between 43d and 44th streets, and, it is said, is proposing to erect at a cost of about \$800,000 a combination apartment house and business structure six stories high, the greater part of the ground floor of which, a space about 140 by 200 feet, will be used for the storage of vehicles.—V. 70, p. 127.

New England Telephone & Telegraph Company.

the close of the year, including those connected with exchanges of the Southern Massachusetts Telephone Co., was 58,691, as compared with 41,112 at the end of 1898.

And interaction and Extensions.—In each year the expense for repairs and for renewal of worn-out and obsolete property has been more than one-third of the total revenue. In 1899 it amounted to \$1,384,259, this sum including no part of the cost for enlargement or extensions. Owing to the rapid deterioration of telephone property, it is recognized among the managers of the principal companies that their properties, taken as a whole, with the exception of the ducts for underground cables, must be entirely renewed once in ten years. The expenditure for new construction and properties purchased during the year amounted to \$1,322,345, of which \$227,921 was for exchange aerial construction, \$570,627 for underground conduits and cables, \$321,743 for equipment and \$202,054 for toll lines. We estimate that the expenditure during the year 1900 will be: For new construction, \$1,500,000; for maintenance, \$1,500,000.

Financial.—Stock to the amount of \$983,100 has been issued to provide funds for new construction. and \$300,000 for acquiring the property of the Southern Massachusetts Telephone Co. Since the close of the year \$1,000,000 of 30-year 4 per cent debenture bonds have been sold. The second series, \$500,000 of 6 per cent bonds, have been redeemed, with the exception of 40 bonds, which have not been presented.

Statistics.—Results of operation were as given below:

On Dec. 31-	1899.	1º98.	1897.	1896.	1895.
Miles of exchange wire	.97,962	80,286	66,763	60,908	54,109
Exchange stations	.52,586	39,308	33,768	29,002	26,153
Express stations (additional)		467		482	
Private line stations		6,548		5,454	4,5:0
Total stations	.60,711	46,323	40,225	[34,938	31,159

RECEIPTS AND EXPENSES

	1899.	1898.	1897.	1896.
Revenue-	\$	\$	\$	\$
Exchange service2	2.934.076	2,646,970	2,397,735	2,178,229
Toll service		630,329	555,912	475,258
Private line earnings	68,225	66,660	67,738	60,747
Messenger earnings	51,778	41,691	37,805	31,135
Real estate revenue	1,803	1,844	2,000	2,289
Interest	50,403	18.723	16,132	13,971
Miscellaneous revenue	21,610	19,640	19,767	19,023
Total	3,946,355	3,425,858	3,097,089	2,780,652
	0,0 20,000	0,120,000	0,001,000	2,100,002
Expenses—				
General and taxes	640,108	513,658	388,300	334,719
Operating.	652,076	576,915	491,572	443,988
Maintenance		1,210,023	1,091,607	964,203
Rertal and royalty	220,725	191,479	223,795	199,432
Private line expenses	12,400	8,804	10.047	11,416
Messenger expense	50,694	42,119	38,044	31,655
Real estate expense	1,029	849	810	1,114
Interest	201,513	191,747	192,489	189,190
Total	3,162,802	2,735,594	2,436,664	2,175,717
Net revenue	783,552	690,264	660,425	604.935
Dividends	750.216	677,610	569,543	508,180
Rate of dividend	(6 p. c.)	(6 p. c.)	(5½ p. c.)	(5 p. c.)
Balance, surplus	33,336	12,654	90,882	96,755

BALANCE SHEET DECEMBER 31.

1899. Assets— \$	1898. \$	1897.	1896.
Assets— \$ Property & franch's15,448,44 Construction	5 14,559,151	\$ 14,094,386 464,766	13,605,337 $489,048$
Supply department. 498,51 Real estate 30,12	0 334,448	311,820 25,220	281,056 25,220
Stocks and bonds 820,66 Trustee stock	7 30,000	30,000	30,000 211,000
Accounts receivable. 1,365,99 Cash	7 1,024,101	815,116 273,126	671,364 154,214
Total19,621,07	2 17,100,023	16,014,434	15,467,239
Liabilities— Capital stock13,759,10	0 11,976,000	10.926,900	10,394,600
Surplus	4 1,114,897	1,102,243 3,299,000	1,011,361 3,309,000
Accounts payable 510 956 Reserve. 711.78	0 193,369	183,422 502,869	300,554 451,724
Total19.621.07	2 17.100,023		15,467,239

Total..........19,621,072 17,100,023 16,014,434 15,467,238

Ohio & Indiana Consolidated Natural & Illuminating Gas Company.

(Official Statement.)

This company was incorporated under the laws of New Jersey Dec. 29, 1899, with a capital stock of \$10,000,000, as a combination of existing companies operating in the fields mentioned in the plan of merger.—V. 69, p. 1251. The statement to the New York Stock Exchange says in part:

ment to the New York Stock Exchange says in part:

It is proposed to use the \$1,000,000 treasury stock for acquiring new gas fields in Indiana, Virginia, or in any other State, or to establish works for the manufacture of fuel gas, to augment the supply of natural gas from the present fields, or both. Under the circular of consolidation, shares of the stocks of the constituent companies have been deposited and new stock issued therefor. Stock so deposited is subject to section 10 of the by-laws, which reads as follows:

"The officers and directors of this company shall not sell or dispose of any of its constituent companies, nor any of its stocks thereof which have been acquired by purchase, for which payment has been made in its own stock, without the consent of 75 per cent of the outstanding stock of the company."

The company has upwards of 100,000 acres of gas producing territory under leases perpetually binding on the lessors, but terminable at the option of the company, in the following-named counties in Indiana, viz: Blackford, Wells, Jay, Delaware, Madison, Grant, Howard, Tipton, Clinton and Boone. It has 696 producing wells; 996 miles of main and field lines; 585 miles of city lines; 1,054 miles of rights of way, and 499 miles of telephone lines.

The earnings and expenses of the five constituent companies for the years 1899 and 1898 were as follows:

Gross earningsOperating expenses, in-	\$1,961,371	1	898
cluding taxes	628,758		535,340
Net earnings	\$1,332,613		\$1,420,418
Interest on bonds\$454,875 Dividends		\$458,285 495,000	
Construction (see note) 486,962	1,304,337	314,873	1,268,158
Balance.	\$28,276		\$152,260

NOTE.—For the two years construction included:

Pipe lines and mains, \$351,393; pumping plants, \$141,194; gas wells, \$263,433; leases, \$5,128; rights of way, telephones, etc., \$11,754; artificial gas plants, \$16,917; electric light plants, \$12,016.

These expenditures for construction, viz., \$801,835, were made without charge to capital accounts.

BALANCE SHEET OF THE CONSOLIDATED COMPANY JAN. 31, 1900.

Assets. Plant, leases, gas mns., franchises, etc\$16.607,959 Treasury stock\$1000,000 "bonds 40,000 Cash425,948 Accounts receivable 53,229	Profit and loss
Call loans 143,994	taxes, etc
	operating, etc 38,770
Total assets\$18.271.131	Total liabilities\$18,271,131

NOTE—Since the end of the fiscal year \$55,000 more bonds have been redeemed and canceled, making total outstanding \$7,445,000. The bonds are all first mortgage 6s, viz.:

Indiana Natural & Illuminating Gas Co., due May 1, 1908, \$860,-000 (of which \$40,000 in the consolidated company's treasury); Fort Wayne Gas Co., due Jan. 1, 1925, \$1,955,000; Logansport & Wabash Valley Gas Co., due June 1, 1925, \$1,705,000; Ohio & Indiana Gas Co., due Dec. 1, 1926, \$1,955,000; La Fayette Gas Co., due May 1, 1924, \$970,000; total, \$7,445,000. There are also \$100,000 Wapekoneta Natural Gas Co. first mortgage 6s, \$100,000 8t. Mary's Gas Co. first mortgage 6s, \$120,000 Lima Gas Light Co. first mortgage 6s, being the total authorized issue of each, owned and deposited with the trustee of the mortgage of the old Ohio & Indiana Gas Company.

Dividends have been paid on the stocks of the constituent companies since their organization at the rate of 6 per cent and 7 per cent until early in 1899, when they were reduced to 4 per cent, for the purpose of accumulating funds to be applied in the same manner as the stock in the treasury of the consolidated company, as hereinbefore set forth. A quarterly dividend of one per cent on the consolidated stock was paid March 1, 1900. The cash on hand in the treasury of the company, as of March 26, 1900, was \$252,112; that in the treasuries of the constituent companies was \$361,791; loans, payable on demand, \$143,994; total cash and quick assets as of March 26, 1900, \$757,897. The directors of the company are as follows:

Charles F. Dieterlch, President of the company; Samuel Thorne, President of the Pennsylvania Coal Co.; James H. Benedict; J. Bertschmann, Consul in New York for Switzerland; Walton Ferguson, of J. & S. Ferguson, bankers; George C. Clark, of Clark, Dodge & Co.; John Sloane, of W. & J. Sloane; A. B. Proal, Treasurer of the company; Anthony N. Brady, Vice-President of People's Gas Light & Coke Co.; Charles H. Mead, Secretary and Treasurer of the Electro Lamp Co.; James Murdock, President of the Merchants' National Bank of Lafayette, Ind.

Main cffice and transfer office, 45 Broadway, New York. Register of transfers, Central Trust Co. Fiscal year ends Dec. 31; annual meeting the first Wednesday in January of each year.—V. 70, p. 948.

United States Rubber Company.

(Report for year ending March 31, 1900.)

President Frederick M. Shepard says:

"The business of the year presents some remarkable features. In the mid-winter, it appeared that perhaps the amount of sales would be smaller than those of the previous year, but the total result proves the contrary, and the business has been most satisfactory. The loss by bad debts during the year is also remarkable in that it amounts to less than one one-hundredth of one per cent of the total sales, a most gratifying evidence of the prosperity of the trade with which we have dealings. The relations between the company and the employees in the manufacturing departments, and with customers, continue harmonious and friendly. In the matter of the claims referred to in the last annual report, progress has been made toward settlement, but the final adjustment of them has not yet been reached."

The operations of the company for the year ended March

31 were:

01 11 020 .				
	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Profit from op. plant, inc.				
from investments	2,246,030	2,519,231	1,411,395	
Net fr'm saies of goods,&c.	987,743	897,150	844,929	2,243,434
	3,233,773	3,416,381	2,256,324	
Expenses, etc	225,886	189.867	185,573	243,822
Zaponsos, occination				
Balance	3,007,857	3,226,514	2,070,751	1,999,612
Dividend on pref. stock	2,828,680	1,882,040	1,552,040	1,552,040
	350.605	1.044.454	510 511	447 570
Balance	179,207	1,341,474	518,711	447,572 403,320
Dividend on com. stock				405,020
Surplus	179,207	1,344,474	518,711	44,252
Previous surplus	823,522	108,913	90,134	410,014
-				
Total surplus	1,002,729	1,453,387	608,845	454,266
Charged depreciation	170,026	629,864	499,932	364,130
Surplus	832,703	823,523	109,913	90.136
Surplus	002,100	ن شابر باسان	103,310	00,100

BALANCE SHEET MARCH 31.						
1900	0. 1899.	1898.	1897.			
Assets— \$	\$	\$	\$			
Cash 628,6		494,888	505,022			
Notes and accounts		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
receivable 1,887,5	06 1,799,156	724,180	998,850			
Merch'dise on hand 1,394,0	19 1,617,610	1,743,3×1	574,749			
Investmente 46,961.8	36 46,910,509	38,259,322	39,014,432			
Total50,871,9	93 50,884,942	41,221,770	41,093,053			
Liabilities-						
Preferred stock23,525.5	00 23,525,500	19,400,500	19,400,500			
Common stock23,666,0		20,166,000	20,166,000			
Accounts payable 1,417,0			441,654			
Due companies *253,0			*994.765			
Reserved for div'nd 1,177,6			, , , ,			
Surplus 832,7			90,135			
000)			50,100			
Total50.871.9	93 50,884,942	41,221,770	41,093,053			
	00 00,00 2,0 22	,,,,,,,	,000,000			

*Amount "due companies" represents goods sold by this company on commission for manufacturing companies, for which payment has

on to been made.

† In addition "the undivided earnings" in the treasuries of the manufacturing companies in which this company has investments are now \$2,689,367.—V. 70, p. 743.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Lehigh Ry.—First Dividend.—The company on Tuesday declared a dividend of $2\frac{1}{2}$ per cent on its \$843,500 stock, payable May 31 to stock of record May 25. For the ten months ended April 30 the gross earnings are reported as \$124,545, against \$114,118 in 1899; net, \$40,008, against \$28,872.—V. 70, p. 278.

Baltimore & Ohio RR.—Listed.—The New York Stock Exchange has listed \$29,000 additional Pittsburg Junction & Middle Division first mortgage 3½ per cent gold bonds of 1925, making the total amount listed to date \$11,293,000, and has authorized the listing from time to time of additional amounts of said bonds, as issued in exchange for outstanding old bonds, the amount of bonds, including such additional issues, not to exceed in the aggregate \$12.264,000.— V. 70, p. 738

Canadian Pacific Ry.—Lease.—The company on May 15 took over under lease the Manitoba & Northwestern Ry., extending from Portage La Prairie northwest 223 miles, through Manitoba to Yorkton. with branches, aggregating in all 253 miles.—V. 70, p. 739, 535.

Centralia & Chester RR.—Sold —At the foreclosure sale at Springfield. Ill., on Thursday the property was purchased by John R. Walsh of Chicago for \$450,000. Mr. Walsh is the President of the Equitable Trust Co., Chicago, which owns the receiver's certificates, and the sale was the result of a compromise between the bondholders' committee and the trust company, the price realized at the sale being merely nominal. Wm. S. Ingraham, Bristol, Conn., is chairman of the bondholders' committee. The counsel for the committee is Walter L. McCorkle, 3 Broad st, New York.—V. 70, p. 686.

Chicago & Alton Rallwav.—Status.—The position of the

new company is stated briefly as follows:

The old Chicago & Alton Railroad Company from the proceeds of its \$32,000,000 of 3 per cent bonds at present out standing has made provision in cash for the retirement of all the \$9,587,850 outstanding bonds of the company as they mature, the money to pay the same having been deposited with the United States Trust Co., together with the interest thereon, to the maturity of the several loans. The bonds thus provided for include:

Sterling general mortgage 6s. \$4,379,850; the sinking fund gold 6s, \$1,663,000; the Louisiana & Missouri River 7s, \$2,085,000, and the Mississippi River Bridge first 6s, \$460,000.

The current annual interest charge of the Railroad Company is therefore 3 per cent on \$32,000,000, viz., \$960,000.

The Railway Company having purchased substantially all the capital stock of the Railroad Company and the line of the St. Louis Peoria & Northern between Springfield and Peoria, 63 miles, and having leased the railroad company's property, has issued to meet the expense involved and for other purposes its \$22,000,000 of 31/2 per cent first lien bonds, \$20,000,000 of 4 per cent preferred stock and \$20,000,000 common stock. The amount required to pay the interest on these bonds and the dividends on the preferred stock is \$1,570,000, being practically the same as heretofore distributed yearly in dividends on the stock of the railroad company, which is now. with the exception of about \$200,000, in the treasury of the Rullway Company.

The charges of the Chicago & Alton RR. for interest, rentals and dividends have in the past aggregated about \$2,600,000. The status of the readjusted property will be

approximately as follows:

Interest at 3 per cent on \$32,000,000 Railroad Co.'s bonds.

Rentals payable by Railroad Co.; assumed by Railway Co...

Interest at 3½ p. o. on \$22,000,000 bonds of Railway Co...

Dividends at 4 p. c. on \$20,000,000 pref. stock of Ry. Co...

\$960,000

770,000

800,000

Net income for year 1899 eliminating duplicate items

\$2.742,000. The new management has made large expenditures for the development of the property, having purchased 4,000 new freight cars, and 77 heavy locomotives, and undertaken important work in the reconstruction of bridges, etc. The new company, therefore, it is expected, will enjoy increasing earn-

ing power and will benefit by the new connections controlled

by the interests now managing the property.

Lease — The company's 99-year lease of the Chicago & Alton RR. provides that the lessee shall pay as rental:

(1) The interest on any existing bonds of the lessor and on the 3 per cent refunding lifty-year gold bonds of the lessor, issued or an thorized in the mortgage, to the Illinois Trust & Savings Bank, as trustee. (2) Any rental payable by the lessor under the torms of the lease held by it from the Joliet & Chicago, the Louisiana & Missouri, and the Kansas City St. Louis & Chicago railroads, excluding, however, the proportion of such rentals or any dividends which the lessor may receive as the owner of stock in these lines. (3) The taxes, and (4) an amount equal to the net earnings of the railroad.

Dividend.—The dividend declared last week was a quarterly payment of 134 per cent on the preferred stock of the railroad company. The extra payment of 30 per cent, also recently announced, was made on both common and preferred. The balance sheet of the Railroad Company as of Dec. 31, 1899, contained an item "construction expenditures uncapitalized, \$12,444,177." The extra dividend calling for \$6,669,180 was made in partial distribution of the accumulated earnings thus diverted from the stock.

Basis of Distribution to Syndicate. - We are informed that the basis of distribution as at present proposed for each \$1,000 subscribed by members of the syndicate is as follows:

-V. 70, p. 944, 894.

Cleveland & Eastern Railway.—Increase of Stock.—The company has increased its capital stock from \$1,000,000 to \$1,200,000.—V. 69, p. 955.

Cleveland Elyria & Western Ry.—Consolidation.—Press dispatches state that the proposed consolidation under this title has been definitely arranged, and that the new company has been authorized to issue \$2,000,000 of stock and to make a mortgage for \$1,500,000.—See V. 70, p. 894.

Colorado Midland Ry.—Sale Approved.—A majority of the stock has assented to the terms of sale, and the property will be turned over to the new interests on July 2.—V. 70,

Consolidated Traction Co. of Pittsburg.—Modified Lease. The stockholders will vote June 20 on a proposition from the Union Traction Co. to lease the property on a basis slightly different from that first proposed. The common stockholders objected to the payment after April 1, 1936, of 7 per cent per annum on the preferred stock, on the ground that dividends at that rate would disregard the rights of the common stock. The dividend rate for the preferred shares has therefore been fixed at 6 per sent for the entire period of the lease. The new proposition is as follows:

The Union Traction Co. is to perform all obligations of the Consolidated as lessee and owner of its underlying lines of railway, and is to pay all the cost of operation and all taxes, and in addition to pay to the Consolidated Traction Co. the following rental: 6 per cent per annum upon the preferred stock from April 1, 1900, during the continuance of the lease. Upon the common stock, 2 per cent per annum for two years; then 3 per cent per annum for three years; then 3½ per cent per annum for two years; then 4 per cent per annum during the balance of the lease.

balance of the lease.

The Union Traction Co. will also pay in November, 1900, the dividends accumulated upon the preferred stock, amounting to \$3 a share.

The stockholders of the Consolidated Traction Co., it is understood, will have the right to subscribe pro rata to 40 per cent of the \$30,000,000 capital stock of the Union Traction Co.—V. 70, p. 686.

Covello & Columbia River Ry.—Mortgage.—The company has made a mortgage to the Produce Exchange Trust Co. of New York, as trustee, to secure \$70,000 twenty-year first mortgage gold bonds, dated April 1, 1900. The road is projected to extend from Covello to Riverside, Wash., 35 miles, and thence to Wallula, on the Columbia River. Capital stock is \$1,000,000. J. A. Thronson, of Dayton, Wash., is President.

Cuba Company.—Purchase.—The company has purchased from the Ponupo Mining & Transportation Co. a controlling interest in the railroad 24 miles long from Santiago to San Luis, with a 12-mile branch to Ponupo for use as part of a proposed railway from Havana to Santiago.—V. 70, p. 841.

Delaware & Hudson-Albany & Susquehanna-New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the three months ending March 31 were:

Rens. & Sar.-1900. 1899. \$543,232 \$502,532 146,498 104,001 302,587 297,498

Delaware Lackawanna & Western RR.—Quarterly.— Eurnings of the company's leased lines in New York State for the quarter ending March 31 were:

3 months end-Net earnings. Interest, taxes, etc. \$607,503 619,249 Gross or def. def. \$31,420 sur. 4,607 ing Mar. 31. earnings. 1900.....\$1,441,934 623,856 sur.

Denver & Rio Grande RR.—Guaranty and Sale of Bonds Authorized .- The stockholders on Tuesday authorized the directors to guarantee and to issue \$3,277,000 Rio Grande Southern 4 per cent bonds held in the treasury, as proposed in circular cited in Chronicle of April 21, page 791.—V. 70,

El Paso & Juarez Traction Co.—Consolidation.—This company, recently incorporated in Texas with \$200,000 of authorized capital stock, the incorporators being J. T. Terry of New York City, A. J. Mills of Washington and D. C. M. Weber, J. Magoffin and J. A. Happer of El Paso, has absorbed by consolidation the El Paso & Santa Fe street railway company. The new company will equip the lines, now operated by mule power with electricity. erated by mule power, with electricity.

Fair Haven & Westville RR.—Purchase.—The change in control of the Winchester Ave. RR., referred to below under "New England Street Ry.," it is now stated positively was made in the interest of the Fair Haven & Westville RR., which, it appears has acquired about 30,000 of the 44,277 shares of the New England company, and so controls 17,954 shares out of the 32,000 shares of the Winchester Ave. -V.

Georgia & Alabama Ry.—Exchange of Stock—Official Circular.—John L. Williams & Sons, of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., announce by circular that they have consented to represent all the ascenting holders of the company's voting trust certificates, not less than a majority in amount of each issue, preferred and common, in offering to exchange the same for the securities of the Seaboard Air Line Ry., provided the holders shall deposit the same on or before June 1, 1900, with the Maryland Trust Co. of Baltimore. The exchange will be upon the following basis.

For each \$10,000 Georgia & Alabama preferred will be given \$5,000 Seaboard Air Line Ry. 4 per cent bonds, \$5,000 Seaboard preferred and \$7,500 Seaboard common stock.

For each \$10,000 Georgia & Alabama common will be given \$2,500 Seaboard bonds, \$2,500 preferred and \$3,750 of Seaboard common stock.

The bonds to be received as aforesaid will be represented by certificates of participation issued by the Continental Trust Co., Baltimore, Md., as depositary under the organization agreement of Jan. 5, 1900, and the Seaboard stock will be represented by voting trust certificates.—V. 70, p. 230.

Great Northern Ry.—Stock.—An official statement says:

The 10,000 shares of the stock are not issued direct to the employes, but from time to time to the Employes' Investment Co., which holds it for the benefit of individual investors and issues its receipts against the same. The actual stock is neither assignable nor transferable, except that under certain conditions it may be transferred back to the railway company. The holders of the investment company's receipts will receive their pro rata share of the dividends declared upon the stock held for their benefit.—V. 70, p. 945.

Hocking Valley Ry.—Directors.—The following new directors have been elected:

Charles Steele, vice C. H. Coster, deceased; Robert Bacon, Ralph W Hickox, Vice-President of Kanawha & Michigan; Thomas Johnson President of new Pittsburg Coal Co., and R. S. Warner, President of Republic Iron & Steel Co.—V. 70, p. 76.

Hudson Tannel Ry.—Reorganization Plan.—Pending the obtaining of the necessary subscriptions to ensure the success of the new plan, those in interest decline to make public the full details of the scheme. According, however, to the accounts in the English papers the English committee is expected to raise \$1,250,000 cash. It would appear, therefore, that the American interests are to provide a similar amount, that having been the agreement under the earlier plan (V. 63, p. 154), which stated that about \$2,500,000 would be necessary to provide for all the needs of the new company, including additional land, etc. The exact amount of the proposed new bond issue is not stated, but it appears likely will be \$2,500,000, as the English committee on account of its share of the cash subscription, etc., is to have the distribution of \$1,315,000 five per cent first mortgage bonds, \$1,857,500 six per cent preferred stock and \$1,000,000 common stock. Work is to be resumed on the tunnel as soon as \$700,000 is assured, as that sum, it is stated, will be sufficient to complete the tunnel from shore to shore and make it at once an interest-bearing concern. Of the \$700,000 it is stated \$350,000 will be raised in New York.

The bondholders have been invited to subscribe for the new bonds at par, with a bonus of 50 p. c. in preferred stock, and 50 per cent in common stock. The bonds will be issued in denominations of \$500 and \$1,000. Robarts, Lubbock & Co., 15 Lombard St., London E. C, received the subscriptions in England.

The plan provides that the depositing bondholders shall receive in exchange for their holdings of old first mortgage bonds 50 per cent of such holdings in preferred stock and 15 per cent in common stock, and in exchange for second mortgage bonds 3) per cent of the old securities in preferred stock and 10 per cent in common stock. Messrs. Pearson's claim and other claims have also to be satisfied. Charles M. Jacobs, the well-known engineer of this city, advises the committee that a sufficient rental can be earned through uses of the tunnel for various purposes of communication, such as telegraph and telephone wires, gas and water mains, electric power, etc., without car traffic, to make the property self-sustaining. It was recently reported that the trol-ley companies of New Jersey would use the tunnel. Further facts of interest regarding the enterprise were given in V. 63, p. 154 and V. 62, p. 1177.—V. 68, p. 1182.

Jefferson Coal & Railway Co.-Receiver .- Judge Bruce, of the United States Court, upon the petition of the Maryland Trust Co. of Baltimore, has appointed N. W. Trible (Referee in Bankruptcy for the Northern District of Alabama) as receiver of this company, which owns mines and mining properties at Lewisburg, Ala. The appointment, it is said, does not concern the Lewisburg Coal & Coke Co., the lessees .-V. 68, p. 977.

Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter ending March 31 were:

3 mos. end. Gross Net Other Interest, Balance,
Mar. 31— earnings. earnings. income. taxes, etc. surplus.
1900......\$6,421,219 \$2,591,225 \$85,002 \$940,002 \$1,736,225
1899....... 5,340,032 1,943,254 52,045 937,045 1,058,254

-V. 70, p. 891.

Logansport Rochester & Northern Traction Co.—New Interurban Line.—This company proposes to build an electric road from Logansport, Ind., in a northeasterly direction through the towns of Mentone, Warsaw, Wawasee, Albion, Brimfield to Kendallville, a total distance of 101 miles, with branch lines of 20 miles additional. Construction work will begin shortly, and the entire line is to be completed by November 1901. The road will connect a series of county seats, and will cross seven trunk lines, with which it will interchange freight, affording railroad facilities to a large section. The road will be laid with 70-pound steel rails, and trains will be run on schedule time at a rate of 30 or more miles an hour.

The capital stock of the company is \$1,000,000, all common. A mortgage for \$4,000,000 has been authorized; Mercantile Trust Co., trustee. The bonds will be 5 per cent, gold, payable May 1, 1950.

The officers are: J. T. McNary, Logansport, President; L. W. Welker, Albion, Vice-President; G. W. Holman, Rochester, Secretary, and B. F. Keesling, Logansport, Treasurer.

—V. 70, p. 945.

Long Island RR. Co.—Notice to Holders of Voting Trust Certificates.—The United States Mortgage & Trust Co., trustee of the voting trust certificates, notifies holders that an agreement has been made for the sale of the majority of the capital stock of the company represented by the voting trust certificates. On application at the office of the trust company prior to June 1st, 1900, full particulars will be given to any certificate-holder.—V. 70, p. 945, 894.

Louisville Evansville & St. Louis Consolidated RR.—Coupon Payment.—The receiver gives notice to holders of Evansville Rockport & Eastern Railway first mortgage bonds that the coupons due Jan, 1st, 1897, and July 1st, 1897, with interest thereon, will be paid through the Fidelity Trust & Safety Vault Co. of Louisville, Ky., and New York Security & Trust Co., New York City, on and after May 15th, 1900.—V. 70, p. 945.

Manitoba & Northwestern Ry.—Leased.—This property has been leased by the Canadian Pacific Ry. Co., which took possession May 15.—V. 68, p. 1226.

Marietta Railway.—Sale June 19.—The foreclosure sale of this property, controlled by the Baltimore & Ohio South-western, is advertised to take place June 19 at Marietta, O.—

Massachusetts Electric Companies.—Purchase.—The company has purchased about \$600,000 of the \$690.000 capital stock of the South Shore & Boston Street Ry.—V. 70, p. 480.

Metropolitan Street Rallway of New York.—Authorized. The stockholders at the meeting on Thursday unanimously authorized the lease of the Third Avenue RR. and the guaranty of its new bonds. They also voted to increase the capital stock of the Metropolitan Company from \$45,000,000 to

Official Statement.—Speaking of the expected value to the system of the Third Avenue line, as compared with its earning capacity as a detached property, President Vreeland in his remarks at the stockholders' meeting, said in substance:

There is no line of thoroughfare road leased to the Metropolitan the gross earnings of which are not to-day more than twice as great as they were the year before we took control. The Sixth Avenue line will earn for the current year \$1,600,000. as against \$718,898 prior to the lease; the Eighth Avenue will earn \$1.600,000, as against \$744,860; the Fourth Avenue, \$2,100,000, as against \$845,919; the Second Avenue, \$1,450,000, as against \$700,023. We pay to the stockholders of the Twenty-third Street line 13 per cent on its capital stock, and yet no less than \$300,000 comes into the treasury of the Metropolitan as net income. The Sixth Avenue line, as connected at 59th St. with our Amsterdam Avenue and Lexington Avenue cars, enables us to pay an annual rental of \$145,000 and all taxes, and at the same time return to the Metropolitan \$800,000 in annual profits. A somewhat larger sum is earned from the Fourth Avenue line under similar conditions of profit to its own stockholders and bondholders.

With reference to the new stock issue and the improve-There is no line of thoroughfare road leased to the Metropolitan the

With reference to the new stock issue and the improvements for which it is made, he said in substance:

ments for which it is made, he said in substance:

It is further proposed to increase the capital stock of the Metropolitan Company from \$45,000,000 to \$52,000,000, or in the sum of \$7,000,000, for improvements aiready in progress, the most important of which is the conversion of our 23 miles of cable traction into underground electric. The economy which this change will effect will more than pay the interest at 7 per cent on the increased capitalization, the apparent economy being \$525,000 yearly. Every improvement, moreover, which brings the company's lines more completely under the one-traction system tends to earn as well as to save money. In anticipation of this change we have already expended for feeders, ducts and transformer stations the sum of \$918,000. A powerhouse capable of taking care of the entire system under electrical operation is substantially finished. When this improvement has been made, and the Broadway, the Columbus Avenue and the Lexington Avenue lines have been thus provided with the new traction, 86 miles of our system will be under electrical operation, and there will remain 131.40 miles of horse railway, as to which the problem of mechanical traction will continue to engage careful study.

How urgent a problem this is plainly appears in the comparative figures. Although only 86 miles of road are under mechanical operation, as against 131 miles operated by horses, there was obtained 26,064,314 car miles from the mechanically-operated roads for the period of nine months ending March 31, 1900, as against only 7,733,845 car miles from the horse taitroads. The gross receipts from passengers during the same period were \$8,708,652, as against \$1,882,900, and the net earnings from mechanical traction were \$2,221,661, while the net loss from horse traction was \$263,895. A sufficient reason for this discrepancy appears in the fact that it cost 19.43 cents per car

mile to operate by horse traction, as against 13 cents per car mile by electric traction. The average cost of cable traction is 17.99 cents.

As to the relation of the enterprise to the public he said: In 1899 the Metropolitan paid upon its proporties and business into the public treasury \$834,655. It devoted \$117,000 to the work of cleaning and paving public streets. Its annual contributions to the public are a sum equal to 40 per cert of its payments to its stockholders. And as the direct result of its policy of bringing under one management the various lines of its system, it gave in 1899 free transportation by transfers to 128,365,161 passengers. That is, the franchises connected and developed as a system gave rides free in 1899 which under the old conditions would have cost the public \$6,418,258.

Third Ave. RR.—See that company below.—V. 70, p. 945, 792.

Missouri Pacific Ry.—Meeting July 16 to Authorize New Securities —The stockholders will vote July 16 on measures necessary to the carrying out of the plan for refunding, etc., as described in the CHRONICLE of May 5 (page 894), viz.:

(1) To increase the authorized capital stock of the company by the amount of \$15,000,000.

(2) To authorize the issue of [collateral trust] debenture bonds to the amount of \$15,000,000 for the purpose of retiring the 5 per cent gold funding notes and the equipment notes and loans outstanding, and for the construction or acquisition of improvements, additions, branches and extensions of the company's railroad and for other lawful purposes ful purposes.

The increase of the authorized stock is required to comply with the law providing that bonded debt shall not exceed authorized capital, and also to provide for the conversion of the new bonds, which by their terms are exchangeable, \$ for \$, at the option of the holder for shares of capital stock. _V. 70, p. 894.

New England Street Ry.—New Directors.—On May 12 the directors resigned and a new board was elected in the interest, it is said, of the Fair Haven & Westville RR. Geo. A. W. Dodge was elected President of the New England Co. and Col. John J. Whipple, Vice-President. The Fair Haven, therefore, has control of the Winchester Avenue RR. pending the formal delivery of its stock.—V. 70, p. 946, 895.

New York New Haven & Hartford RR.—Purchase of Trolley Road.—Control of the Port Chester Street Ry., it is under stood, has been purchased in the interest of the company.

Improvements.—The directors have approved the general scheme for double-tracking the line from Naugatuck to Waterbury, Conn., 27 miles, for providing additional depot facilities at Waterbury, Ansonia and Derby, and for laying stone ballast on the Shore line division.—V. 70, p. 946, 842.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Gross Net
Mar. 31— earnings. earnings.
1900.....\$1,112,801 \$337,469
1899.......1,024,574 354,708
9 months—
1899-00....\$3,791,215 \$1,337,804
1898-99......3,170,219 1,095,468
—V. 70, p. 946. Other Income. taxes, etc. \$67,891 \$267,063 **54,**525 246,002 surplus. \$138,297 163,231 \$206,397 \$836,800 \$707,401 97,181 709,510 483,139 483,139

Pennsylvania RR.—New York Offices.—The company, it is stated, has taken a floor in the sixteen-story building which is being erected by the American Exchange National Bank at the northeast corner of Broadway and Cedar St., and, it is supposed, next November, when the building is completed, will establish headquarters in this city in addition to having offices in Philadelphia.—V. 70, p. 946, 842.

Peoria Decatur & Evansville Ry.—Sold Under Second Mortgage.—At the sale under the second mortgage at Lincoln, Ill., on May 10, the property was purchased by John E. Borne, President of the Colonial Trust Co. of New York, trustee, for \$3,300,000.—V. 70, p. 895, 842.

Rio Grande Western Ry.—Sale of Stock.—The directors have accepted an offer from Spencer Trask & Co. to purchase the remaining \$700,000 of preferred stock at the price of 90 per cent, less a bankers' commission of 2½ per cent. The bankers, as agreed, offer all of the stock to the present stockholders for subscription up to and including May 25 at 90 per cent. This issue disposes of the full amount of preferred stock (\$7,500,000) authorized. The proceeds "will be used in part payment for expenditures made to change the gauge and reduce the grade of the Utah Central RR., for important changes of grade and curvature on the main line to lessen the cost of moving the heavier traffic which the road is enjoying, for further betterments on various lines, and for additional equipment ordered since the last report to the stockholders."

The officers take this occasion to state that the large increase of earnings is due to improvement in nearly every line of local and through traffic, both passenger and freight.—V. 70, p. 895.

San Antonio & Brownsville RR .- New Bonds .- The Texas Railroad Commission has authorized the company to issue bonds to the amount of \$16,069 per mile on the 275 miles of road. The line is projected to extend from San Antonio. Tex., to Brownsville, near the mouth of the Rio Grande River. The bonds are to be 30-year first mortgage gold 5s, interest being payable January and July. Stock authorized, \$275,000, at the rate of \$1,000 per mile. H. M. Aubrey, of San Antonio, is President.

St. Louis Iron Mt. & Southern Ry.—Refunding 48—Security, Etc.—The New York Stock Exchange listed last week \$19,114,000 Unifying and Refunding Mortgage 4s of 1929. From the official statement respecting the loan, we have the following regarding the security for the bonds and the purposes for which they have been and may be issued:

SECURITY.—(1) All the line of railroad—1,429 miles in length—terminals, equipment, etc., covered by the general consolidated mortgage due in 1931, securing at present \$42,705,000 of 5 per cent bonds which are a prior lien thereon.

(2) All interest now held or hereafter acquired in the following lines of railways and acquirities:

of railways and securities:

THE FOLLOWING RAILWAYS AND THE BONDS THEREOF.

Miles.	Issued.	Date of Maturity.	Deposited.
Little Rock & Ft. Smith			
Ry. bonds168.9	\$2,342,500	Jan. 1.1905	
Coupon notes	250,980		\$250,980
Little Rock Junction Ry.			¥-00,000
bonds '6	435,000	Apr. 1,1916	
Kansas & Arkansas Val-			
ley Ry. bonds170.6	3,412,000	Jan. 1, 1937	3,412,000
Stook	1,706,400		1,705,400
Baring Cross Bridge Co.			
bonds2	200,000	June 1, 1898	

ALSO THE FOLLOWING SECURITIES DEPOSITED OR TO BE DEPOSITED.

St. Louis Iron Mountain & South'n gold fund. notes
Texas & Pacific 2d M. 5s...... 4,723,000 Mar. 1, 1905 771,000 25,000,000 Dec. 1, 2000 22,234,000

The mortgage also covers, subject to the lien of the 5 per cent gold funding notes, all the stocks and bonds subject to the lien of said indenture, and it will embrace all branches, terminals, etc., acquired with the proceeds of the bonds.

AUTHORIZED ISSUE.—The total authorized amount of the loan is \$40,000,000, applied or to be applied as follows:

\$10,000,000, applied or to be applied as follows:	
Total	Issued
Authorized.	to Date.
For extensions and branches at \$12,000 per	
mile\$10,000,000	None.
General corporate purposes	\$1,000,000
For \$25,000,000 Texas & Pacific incomes	4=,000,000
at 65	14,452,000
Kansas & Arkansas Valley bonds, \$ for \$ 3.412,000	3,412,000
Lit. Rk. & Ft. Smith 1st 7s(\$2,342,500)	None.
" coupon scrip(\$250,980)	\$250,000
Little Rock Junction 1st 6s(\$435,000) \\ 4,750,000	None.
Baring Cross Bridge Bonds(\$200,000)	None.
Car trusts(\$558,000))	None.
Gold funding notes	None.
Additions, etc	None.
A	
Total\$40,000,000	\$19,114,000

Schuylkill & Juniata RR.—Consolidation Authorized.— The stockholders of all the constituent companies (except the Sunbury & Lewistown Ry., who will meet on May 31) on Wednesday approved the plan of consolidation.—V. 70, p.

·V. 70, p. 947.

Seaboard Air Line Ry.—Exchange of Minority Stock.— Above, under the heading Georgia & Alabama Ry., are given the terms on which the stock of that company will be taken into the Seaboard consolidation. As the Seaboard Air Line Ry. already controls 100 per cent of the capital stock of 11 of the constituent companies and between 98 and 100 per cent of the entire capital stock of all the other companies to be embraced in the consolidation, with the exception of the Seaboard & Roanoke and the Florida Central & Peninsula, (and also the Georgia & Alabama, whose entire share capital is now given opportunity to come in), practically the only minority stock outstanding is the stock of these last two roads. Less than 10 per cent of the capital stock of the F. C. & P. is in the hands of the public, and as to this the company is not yet ready to name terms.—V. 70, p. 947, 895.

Southern Pacific RR. of California.—\$400,000 for the Redemption of Bonds.—The mortgage trustees hold \$400,000 applicable to the sinking fund of the first mortgage 6s. They will therefore receive sealed proposals at Room 67, 49 Second St., San Francisco, for the surrender of said bonds until 12 M., June 12.—V. 70, p. 842.

South Shore & Boston Street Ry. -Sold. -George A. Fernald & Co. have sold to the Massachusetts Electric Companies about \$600,000 of the company's capital stock of \$690,000. -V. 70, p. 688.

Texas & New Orleans RR.—New Mortgage.—The stock-holders will vote July 16 on a proposition to make a first mortgage upon the following properties, viz.:

The line of railroad, a portion of which has been recently purchased and the remainder is now under construction, from Rockland, in Tyler County, to the city of Dallas, and also all extensions or branches thereof hereafter acquired or constructed up to an aggregate of 40 miles; also the line of railroad recently purchased extending from Orange to the Sabine River in Orange County, Texas, with their franchises and appartmentage. chises and appurtenances.

To secure the payment of bonds to an amount not exceeding in the aggregate \$20,000 for each mile of the railroad mortgaged, payable at a time not exceeding thirty years from their date, and bearing interest at the rate of 4 per cent per annum. payable semi-annually, to be issued for the purpose of paying for, completing, improving and operating the said lines of railroad and branches.—V. 69, p. 696.

Third Avenue RR.—Bonds Authorized.—The stockholders on May 11 authorized the proposed issue of \$50,000,000 4 per cent 100-year bonds. As to terms of lease, bond issue, guaranty, etc., see V. 70. p. 740.

The State Railroad Commission has approved the issue of the first consolidated mortgage for \$50,000,000, but recommends a reduction of the capital stock in order to retire the \$24,-000,000 of unissued stock now in the treasury. The application for authority to issue the new mortgage gives the floating debt of the Third Avenue RR. Co. as about \$19,500,000, less about \$4,150,000 expended on account of the reconstruction of the Forty-second Street line. The floating debt of the controlled companies is given as about \$7,000,000. The company has made the new mortgage to the Morton Trust Co. as trustee.

Construction.—Receiver Grant has completed and put in operation the line on Amsterdam Ave. from 161st St. to 185th The line from 185th St. to 194th St. is to be completed within a week. Judge Lacombe has authorized the completion of the work on the Forty-second St. line between Madison Avenue and Eighth Avenue, the cost to be about \$179,000.

End of Rece vership.. - Application for the discharge of the receiver was made yesterday. Judge Lacombe fixed May 23 as the date for the hearing on the petition.—V. 70, p. 896,

Union Traction Co. of Pittsburg.—Modified Lease.—See Consolidated Traction Co. above.—V. 70, p. 585.

United Railways of St. Louis.—Final Dividend to Syndicate.—The final cash dividend, 3.244 per cent, was paid May 10 to holders of certificates of beneficial interest in the St. Louis Street Ry. syndicate at the office of Brown Bros. & Co. in New York. Holders of the Maryland Trust Company's certificates also received a final cash dividend upon presentation of certificates at the office of the Maryland Trust Co. in Baltimore, Md. Holders of Brown Bros. certificates received a fraction over 42 per cent of preferred stock, while Maryland Trust certificate holders received 31 per cent. [As to previous payments to syndicate see V. 70, p. 634, 688.] By the cancellation of these certificates the affairs of the syndicate are closed, and the control of the property is now in St. Louis.

Strike.—On May 7 the employes of the company went out on strike, and for several days no cars were run. This week the situation has been gradually improving.—V. 70, p. 683, 634.

Wheeling & Lake Erie RR.—Refunding Plan.—The plan for the refunding of all the underlying bonds into consolidated mortgage 4s, preferred stock and common stock, will be found at length in our advertising columns. The basis of exchange is precisely as foreshadowed in the CHRONICLE of May 5, page 896, the accrued interest in each case to be adjusted in cash. A circular says:

In order to secure a permanent entrance into Cleveland, and adequate terminal facilities there, the company has, since the reorganization, acquired the Cleveland Canton & Southern RR. and the Belt & Terminal RR. in Cleveland. The company has also arranged to acquire the Coshocton & Southern RR. and the terminals and railroads in Zanesville of the Cleveland Canton & Southern RR. thus obtaining an independent line through Canton and Coshocton to Zanesville, and terminals in that city. The compliand properties have a total milescent minals in that city. The combined properties have a total mileage of more than 453 miles.

more than 453 miles.

The first consolidated mortgage 4 per cent bonds cover the entire property now owned, and will cover the Coshocton & Southern RR., Coshocton to Zanesville, now being acquired; they are a first mortgage on 204 miles of road, including branches, and are secured by a general mortgage upon the entire property, consisting of 453 miles. When the existing divisional mortgage bonds are retired, by exchange or payment, these 4 per cent bonds will be a first lien on the entire property. The present mortgages are first liens only upon portions of the property, and not one of them covers the whole road.

The earnings of the company for the nine months ending 31st March, 1900, the Cleveland Cauton & Southern divisions being included only since August 14, 1899, show a net surplus over and above all accrued interest and taxes for that period of \$150,389. This satisfactory showing is irrespective of the benefits which the property will receive from the improvements now under way, and the earnings should within a reasonable time show a substantial increase.

The refunding of all the underlying bonds on the proposed

The refunding of all the underlying bonds on the proposed basis will require the issue of \$6,400,000 consol. 4s, \$1,580,000 first preferred stock and \$790,000 second preferred stock. On completion of the refunding and of the acquisition of the properties above mentioned, and also upon the retirement of outstanding car trusts and on the purchase of new equip. ment and the completion of the improvements now in progress, there will be cutstanding:

1st con. M. 4s, due Sept. 1. 1949 (\$15,000,000 authorized).\$13,000,000 (Balance, \$2,000,000, held in treasury for extensions and additional dock and terminal facilities.)

The Mercantile Trust Co. of New York is now prepared to receive deposit of bonds to be exchanged. Brown Brothers & Co. and Maitland, Coppell & Co. recommend holders of bonds secured by the divisional mortgages to exchange their bonds on the terms offered.—V. 70, p. 896, 843.

Wilmington & Northern RR.-First Dividend.-The first quarterly dividend, seven-eighths of one per cent, was paid May 15 from the rental received from the Philadelphia & Reading Ry., the lease requiring the payment of 3½ per cent yearly on the \$1,500,000 capital stock, and the interest on \$750,000 of 5 per cent bonds. The stock is substantially all owned by the Reading Company.—V. 70, p. 127.

Winnebago Traction Co.-Mortgage. - The company has filed its mortgage for \$1,000,000; the Trust Co. of America is trustee.—V. 70, p. 634.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ax & Tool Co.-Large Plant.-The Pittsburg "Gazette" says:

The company has bought 33 acres at Glassport and will crect there its proposed plant to take in all the scattered establishments now operated. The plant is expected to cost \$500,000 and will employ 1,000 men. The plants are now at Beaver Falls. Pa.; Mulhall, Pa; Lewistown. Pa.; Ballston Spa, N. Y.; East Douglass, Mass., and Oakland, Me.; [also at one time, but whether or not now operated does not appear, at Johnsonville, Gowanda and Jamestown, N. Y.; Nashua, N.H.; Bellefonte, Pa., and Cleveland, O.). Bellefonte, Pa., and Cleveland, O.l.

The company was incorporated in 1889 under the laws of Kentucky with \$5,000,000 of authorized capital stock. New York office, 253 Broadway. President, C. W. Hubbard, Jr.

American Express Co.—Holdings of Boston & Maine Stock. At Boston this week at the Legislative hearing on the Fitchburg lease, an affidavit was read from Charles G. Clark, Treasurer of the American Express Co., showing that on April 1, 1899, the company had 21,200 shares of Boston & Maine stock and on May 1 of this year 29,000 shares. The additional shares were bought from the Sinclair estate. Apparently, therefore, the company holds about a tenth of the total capital.—V. 56, p. 578.

American Grass Twine Co.—Purchase.—The company has acquired the plant of the Walter A. Wood Harvester Co. in St. Paul, recently sold by the receiver (see that company below). The "New York News Bureau" says:

The American Grass Twine Co. has built up an industry of large proportions in St. Paul, consisting of the manufacture of twine, cordage and matting of all kinds from certain varieties of grass, which yield a fibre quite equal, and in some respects superior, to Manila hemp for these purposes. The grasses used grow wild in great abundance in Minnesota and in other Northern States, and the raw material is so cheap that the company can sell the product at half the price of products from Manila hemp. The company employs in the gathering of its grass from its grass lands about 2,000 persons. At the St. Paul factory there are now more than 600 hands, to be increased during the current year to 1,200. At Oshkosh are employed 400 men and women, at Brooklyn 250. The West Superior plant, soon to be put in operation, will give employment to half a thousand persons.—V. 63, p. 1223.

American Steel Casting Co.—Status —This company, have

American Steel Casting Co.—Status.—This company, having plants at Thurlow, Pa.; Snaron, Pa.; Pittsburg, Pa.; Norristown, Pa.; Alliance, Ohio, and Syracuse, N. Y., manufactures open-hearth steel castings of every description, special attention being given to the production of steel cast shapes for locomotives, driving wheel centers and other railroad construction, such as brake-shoes and couplers.

The company's capitalization is as follows: Outstanding. \$2,143,000 1,195.700 450,000 Dividends. Last Div., ctc. 6 M. & N. May, 1900. 3% 7 J. & D. Dec., 1899, 3¹2 5 M. & N. Nov. 1, 1912. Stock and Bonds. Par.
Common stock....\$100
Preferred stock.....100 1st M. of 1897, gold 1,000

In addition to the stock as above there is in the treasury common, \$607,000; preferred, \$254,300, making the total capital stock \$4,200,000. The Guaranty Trust Co. is mortgage trustee and pays the interest on the bonds. The bonds, it is understood, may be retired under certain conditions before maturity.

Dividends— 1894. Preferred stock.... 7% Common stock..... 1896. 7% 1895. 7% 1897. 7% 1898. 7% 6

The company is a New Jersey corporation. Officers: Daniel Eagan, President; Wm. M. Wilson, Vice-President, and John W. Booth, of Thurlow, Pa., Secretary and Treasurer.

American Sugar Refining Co.—Suit.—On Monday suit was brought by Robert J. Trimble, a stockholder, of Covington, Ky., in the Court of Chancery at Trenton, N. J., asking for an injunction to prevent the company from using its surplus to depress the price of sugar and thus to force Arbuckle Brothers into a combination with the American Sugar Refining Co. to illegally restrain trade. The bill also asks that the company be compelled to exhibit its books and to disclose what surplus it has and what is being done with The company has thirty days in which to file its answer. -V. 70, p. 688.

American Thread Co.—Annual Report -First Dividend on Common.—The report for the year ended March 31, 1900. shows a balance of net profits for the twelve months of \$770,-135, after deducting bond interest, \$257,375, and placing \$300,000 to depreciation account. The year's dividend on the preferred shares amounted to \$245,140, leaving a balance of \$524,995. The surplus brought forward March 31, 1899, was

\$94,441, making the total profit \$619,436.

The management has decided to deal with the balance as follows: To write off the entire expenses of completing the establishment of the company, \$99,186; payment of a dividend of 30c. per share on 1,200,000 shares of common—\$360,000, carrying forward to the next account [subject to proportion of the treferred dividend for three months to March 31, 1900 (\$61,130), and also a percentage to executive committee] \$160,250. The board has decided to provide yearly a fixed sum of \$300,000 for depreciation. During the year the sum of \$530,203 was expended on extensions and improvements.

President Lyman R. Hopkins states that the management will continue to pursue a vigorous policy in completing the manufacturing plants of the company and in bringing them up to the highest point of efficiency. The committee of the London Stock Exchange has granted a quotation for the bonds and preferred shares of the company, and will include the same in its official list. At the annual meeting yester-day the retiring directors were re-elected (see officers and directors in V. 70, p. 180).—V. 70, p. 741.

American Writing Paper Co.—Purchase of Bonds.—About a month ago the company, having funds in hand, thought best to purchase in the open market \$200,000 worth of the bonds of this company, which they did in anticipation of the requirements of the sinking fund, the first payment of which will be due July 1, 1901.—V. 70, p. 684.

Arkansas City (Kan.) Water Works.—Purchased by City.

The city has arranged to purchase the company's property for \$18,000 cash, assuming the \$90,000 5 per cent 30-year mortgage bonds.

Asphalt Co. of America. - Instalment. - The instalment of \$5 per share, payable June 14, makes the 600,000 shares of \$50 each \$10 (20 per cent), not \$15, paid in. An official statement will be found on page 993.—V. 70, p. 948. meeting of the bondholders of the Austin Water, Light & Power Co. and the City Water Co. was held in Philadelphia at the office of Samuel B. Huey, Chairman of the committee of bondholders, on May 7, 1900, a majority in amount of the bonds being represented. The committee submitted a full account of the affairs of the company, showing that there had been received and disbursed some \$25,000, and that it would require about \$15,000 to \$20,000 additional to put the works in such shape as to reap the benefits of the present situation of affairs at Austin. The dam was swept away recently (see V. 70, p. 755), and at the moment the city is depending largely upon the company for water, and entirely upon the company for electric light and power. As a result of the conference, it was determined to urge the bondholders, whether they had heretofore deposited their bonds with the Farmers' Loan & Trust Co. or not, to contribute \$50 per \$1,000 bond, for which advance receiver's certificates will be issued to the committee to be held by the Trust Company as security. The \$25,000 already contributed is protected in the same manner. A circular says:

Should the works be sold at public sale, it is believed that the amount realized would be more than enough to pay the receiver's certificates already issued and those now in contemplation. The adjudicated liabilities of the city to the company would more than pay the outstanding liabilities, including these receiver's certificates. The contract with the city has been upheld by the courts, so that the hydrant rentals will have to be paid for a long term of years, and with the contributions which we now ask for, the company, it is believed, can be put upon a self-supporting, and, ultimately, upon an interest-paying basis. If we do not put our plant in good condition we cannot keep the business we have already or take on new business.—V. 70, p. 896.

Cape May & Delaware Bay Navigation Co.—Receiver.—On application of Edward S. Wycoff, a stockholder, Vice Chancellor Grey, in Camden on May 14, appointed former Judge R. T. Miller receiver for the company, whose capital stock at last accounts was \$192,700.

Cosmopolitan Power Co.—Incorporated.—This company, with an authorized capital of \$49,00,000, was incorporated at Trenton, N. J., on April 30 "to manufacture, deal in and operate engines and vehicles of all kinds." Incorporators: George E. Hargrave, Henry E. Mattison and William H. Wilson, all of Jersey City.

Cramp, (Wm.) & Sons, Ship & Engine Building Co.—All:ed Company.—The Kensington Ship-yard Co. of Philadelphia was chartered on Monday with authorized capital stock \$500,000. Directors: Edwin S. Cramp, Francis L. Cramp, Samuel Dickson, Harry W. Hand and others. The new company is organized to take over the Hillman property recently acquired.—See V. 70, p. 636.

Danville-Bessemer Co.—On Regular List in Philadelphia.

The \$1,20,000 stock has been placed on the regular list of

the Philadelphia Stock Exchange.

Annual Meeting — The annual statement presented at the meeting last week showed the net loss from operating the plant to have been \$33,481, occasioned, it is stated, partly by the high prices for raw material and partly by the large fire in January. A press dispatch on May 16 stated that the plant had been closed indefinitely.—V. 69, p. 852.

Electric Boat Co.—Government Purchase.—The Naval Appropriation Bill, passed by the Senate on Mav 12, permits the Secretary of the Navy to purchase five Holland torpedo boats at a price not exceeding \$170,000 each.—V. 70, p. 742.

Electric Vehicle Co.—Status.—The "New York Times," on the authority of an officer of the company, says:

The company is manufacturing many more vehicles than it was a short while ago, and it is expected that its output this year will not be less than 2,000 vehicles, and may run as high as 3,000 or 4,000. The company has also extended its operations to some extent in foreign countries. It has already established a station in Paris and is regularly operating vehicles in that city. The present financial condition of the company is said to be excellent.—V. 70, p. 586.

Erie Telegraph & Telephone Co.—Secured.—As security for the \$5,000,000 bonds due 1928-1929. and heretofore merely debentures, will shortly be pledged with the Old Colony Trust Co., as trustee, shares of the Northwestern Telephone Exchange Co., the Southwestern Telegraph & Telephone Co., the Cleveland Telephone Co., the Michigan Telephone Co. and the Wisconsin Telephone Co., amounting at par value to \$5,000,000. The lawyers are arranging the details of the transfer, which will be accomplished without delay. This will make the debentures collateral trust bonds. H. W. Poor & Co. have sold to a syndicate of New York and Philadelphia houses the balance of \$2,000,000 of the aforesaid issue

Proprietary Company's Stock.—See Southwestern] Telegraph & Telephone Co. below.—V. 70, p. 534.

Fulton County (N. Y.) Gas & Electric Co.—Consolidation.

—This company was incorporated at Albany on May 7, with authorized capital stock of \$1,500,000, to supply gas and electricity in the cities of Johnstown and Gloversville. President Dolan, of the United Gas Improvement Co., in his report published last week (page 944), said:

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.

Georgia (Independent) Telephone & Telegraph Co. of Savannah.—In Operation.—The company was to begin to operate its telephone system last week. The company was organized a year ago with \$200,000 of authorized capital stock. W. A. Bisbee is President.

Globe Asphalt Co.—New Enterprise.—This company has been incorporated in West Virginia with a nominal capital of \$100,000, and has opened an office in Pittsburg in opposition to the Asphalt Co. of America. A Pittsburg paper says:

The company has at Goleta, Cal., (30 miles from Los Angeles) the largest deposit of crude asphalt in California, and its refining plant has a capacity of 1,000 tons a month. J. A. Dubbs, the General Manager, says that the company's "Obispo" California asphalt is 40 per cent more valuable than Trinidad asphalt. W. L. Hardison, the Vice-President and Treasurer, is located at Los Angeles, Cal.

Green Island (N. Y.) Water Works Co.—Sale July 6.— The property will be sold under foreclosure on July 6 in a suit brought by the Farmers' Loan & Trust Co. as mortgage trustee. The mortgages foreclosed are: First mortgage of 1888, principal \$100,000, overdue coupons, \$31,963; second mortgage of 1891, principal \$28,500, overdue coupons \$11,504. The West Troy Water Works, an allied property to the above, will be sold at the same time under foreclosure decrees of first and third mortgages.

Hannibal (Mo.) Water Co.—Proposition.—The company's franchise having expired, the City Council on May 4 decided to offer \$140,000 for the plant or renew the franchise for five years on condition that the company reduce the price for fire hydrants to \$15 each per annum, furnish free water for all city purposes, except the electric-light plant, and make a reduction of 25 per cent to private consumers. The company has placed the value at \$250,000, consequently, it is believed, the matter will be carried into the courts.—"St. Louis Globe-Democrat."

International Automobile & Vehicle Tire Co.—Stock Offered.—Ennis & Stoppani of New York and Boston offer a limited amount of the 7 per cent cumulative preferred stock at par (\$100 per share), with a bonus of 50 per cent in common stock. The company was incorporated under the laws of New Jersey in April, 1899; its factories are in Chelsea and Newton, Mass. The balance sheet of March 1 follows:

Assets.—Land, \$35,000; buildings, \$15,740; machinery, \$75,112; cash and debts receivable, \$63,496; materials and stock in process, \$272,242; patent rights, \$2,082.854; miscellaneous, \$11,962; balance, profit and loss, \$111,310; total, \$2,667,716.

Liabilities.—Capital stock, \$2,368,000; debts, \$299,716; total, \$2,667,716.—See also V. 68, p. 772.

Kings County Electric Light & Power Co.—First Dividend.—The company has declared its first quarterly dividend of 1½ per cent, payable June 1. Books close May 21.—V. 70, p. 483.

Lewis Motor Vehicle Co.—Distribution of Assets.—The stockholders voted unanimously last week to distribute the cash assets to the holders of the preferred stock, who are accordingly receiving an amount said to be equal to 44 per cent of their paid-in subscriptions.—V. 70, p. 689.

Martina Preservative Paint & Chemical Co.—Stock Offered.—Subscriptions were received recently at the Provident Life & Trust Co., Pailadelphia, for \$150,000 of this company's \$300,000 seven per cent cumulative preferred stock. The common stock authorized is \$700,000; \$150,000 of the preferred and \$350,000 of the common stock remains in the treasury. The par value of shares is \$50. The company is a Delaware corporation that proposes to manufacture at Tacony, Pa., "a preservative covering for metal." Luther Martin, Jr., of Tacony, is President. The Philadelphia office is No. 625 Bourse Building.

Missouri Stock Yards Co. of St. Louis.—Acquisition.—New Bonds.—The Unity Realty Co., it is stated, has deeded to the company property at the foot of Bremen Ave., St. Louis, having first mortgaged it to the Mercantile Trust Co. of St. Louis as trustee to secure \$260,000 of 4 per cent 10-year bonds.—V. 66, p. 954.

Montana Coal & Coke Co.—Bonds.—The company will vote May 31 on a proposition to authorize an issue of \$500,000 bonds, of which, it is said, \$350,000 will be sold at once to provide the means for building additional coke ovens and to pay for the recently-acquired Butte & Yellowstone Coal & Coke Co.—V. 69, p. 1014.

National Tube Co.—Dividend.—A dividend of 1½ per cent on the common stock was declared on Tuesday, payable Aug. 15.—V. 70, p. 844.

Ogden Gas Co. of Chicago.—New 5 p. c. Bonds.—The new 5 per cent bonds are limited to \$6,000,000. They are dated May 1, 1900, and are due May 1, 1940. Their interest is payable May 1 and Nov. 1. The Farmers' Loan & Trust Co. is mortgage trustee. The entire \$6,000,000, it is stated, will be issued at once, and it is supposed will be guaranteed by the People's Gas Light & Coke Co.—V. 70, p. 798, 743.

Pacific American Fisheries Co.—New Consolidation.—See Puget Sound Packing Co. below.—V. 70, p. 636.

Pacific States (Bell) Telephone & Telegraph Co.—Consolidation.—This company filed articles of incorporation in Oregon on May 10 with authorized capital stock of \$15,000,000, for the purpose, it is understood, of uniting all the interests of the Bell telephone companies of the Pacific States, viz.:

Paoific Telephone & Telegraph Co. of San Francisco, the Sunset Telephone & Telegraph Co. of California and Western Washington and the Oregon Telephone & Telegraph Co. and Inland Telephone & Telegraph Co. of Oregon and Washington and a portion of Idaho.

Immediate and extensive enlargement of the several plants is said to be proposed to meet the extraordinary demand for telephone service. The capitalization of the constituent companies was given in V. 69, p. 827.—V. 68, p. 1004.

People's Gas & Electric Co. of Oswego, N. Y.-Incorporated.—This company has been incorporated with \$450,000 of authorized capital stock and has purchased the property of the Home Electric, Oswego Gas and People's Electric Light companies. The par value of the shares is \$100 each. First mortgage bonds for \$450,000 have been authorized, of which \$375,000 will be immediately issued. No underlying bonds will remain outstanding on any of the properties consolidated. The new company controls the entire lighting business of Oswego. Street, Wykes & Co., New York, are interested in the enterprise.

Pillsbury-Washburn Flour Mills.—New Coupon Sheets.— New sheets of debenture coupons commencing Nov. 1 will be issued by Messrs. Glyn & Co., 67 Lombard Street, London, E. C.—V. 70, p. 229.

Pressed Steel Car Co.-Wooden Cars on Steel Frame.-The company is preparing to build at McKees Rocks, near Pittsburg, a plant for the construction of wooden box-cars with steel under-framing. The plant will be an addition to the present works at that place, and will have a capacity of 80 cars per day, bringing the total output of the entire plant when in full operation up to 180 cars per day.—V. 70, p. 124.

Puget Sound Packing Co.—New Consolidation.—This company was organized under the laws of Washington with a capital stock of \$500,000 at Seattle on April 27. The new company absorbs the Aberdeen Packing Co., of Fairhaven, and the National Packing Co., of Port Angeles; also about

twenty valuable fishing traps located on Puget sound.

President and General Manager, B. A. Scaborg; Vice-President, James D.

Hoge, Jr.; Secretary and Treasurer, J. O. Hanthorn. Trustees: B. A. Seaborg,
J. O. Hanthorn, T. B. McGovern, of New York; James D. Hoge, Jr., and Frank
Oleson, of Whatcom.

The principal place of business is at Fairhaven, Wash. It is not intended to increase the capital stock this season, but this may be done at the end of the season, when it is contemplated to absorb other concerns, if they make a satisfactory showing during the present year. There will be no bonds issued and there is none of the stock of the company offered for sale. Mr. McGovern is of the firm of Delafield,

McGovern & Co., 95 Hudson Street, New York City.

The other leading salmon-canning companies are the Pacific-American Fisheries Co. (V. 70, p. 636) and the Alaska

Packers Association.

Tripler Liquid Air Co.—Patents—Additional Stock.— Gerald M. Fennell & Co. in an advertisement say:

The United States Patent Office rendered on April 17th a decision in favor of this company on all points regarding patents in connection with certain interference suits against certain companies that have been endeavoring to make liquid air by the uses of the Tripler processes, which are covered by patents, the earliest of which were applied for 8 years ago. The company's expenditures for exclusive patents, both domestic and foreign, and in developing Prof. Tripler's various inventions and processes, have exceeded \$100,000. One subcompany, paying royalty to the parent company, has already been incorporated at Los Angeles, Cal., and others in several States are in process of formation, each having a paid-up capital of \$1,000,000, and actively pushing the construction of liquid air plants.

Since the former issue of stock the company's plans have so broadened that its business is to include, besides the production of liquid air, the manufacture in its own shops of a large amount of machinery especially designed for the use of liduid air as the sole motive power applicable to stationary engines, launches, submarine vessels and automobiles. To enable the furtherance of this broader plan, 50,000 shares are offered for public subscription at \$6 per share, par value \$10, full-paid and non assessable.—See V. 70, p. 433, 850.

Sloss-Sheilield Steel & Iron Co.—Earnings.—The Sloss Iron & Steel Co., one of the constituent companies, it is said, earned for the month of March \$140,089; monthly proportion of interest charges, \$16,881; surplus for the month, \$123,208. The Sloss-Sheffield company last week sold 25.000 tons of No. 3 foundry iron for export to Great Britain. For the quarter ended Feb. 28 the Sloss Sheffield company reported net profits available for interest, dividends, etc., \$369,561.—V.70, p. 692.

Southwestern Telegraph & Telephone Co.—Increase of Stock.—The stockholders will vote June 12 upon a proposition to increase the capital stock from \$7,000,000 to \$10,000. 000. The company is controlled by the Erie Telegraph & Telephone Co.—V. 66, p. 1190.

Sprague Electric Co.—Mortgage.—The company has filed a mortgage to the Farmers' Loan & Trust Co., as trustee, to secure \$1,200,000 bonds. The mortgage covers the plant at East Orange and Watsosing N. J. buildings at 507 to 521 East Orange and Watsessing, N. J., buildings at 527 to 531 West 34th St. and 532 to 534 West 35th St., New York, and personal property including patents and \$1,250,000 of the Otis Elevator Company's stock. The Sprague Company was incorporated in 1897 with \$5,000,000 of authorized capital stock, of which \$2,500,000 is 6 per cent cumulative preferred, and purchased control of the Sprague Elevator Co. and the Interior Conduit & Insulation Co. (INVESTORS' Supplement Interior Conduit & Insulation Co. (Investors' Supplement for Jan. 1893, page 156). The President is John Markle; Vice-Presidents, E. C. Platt and Allan Bakewell; Treasurer, Charles P. Geddes, 527 West 34th St., N. Y. The new bonds are 5s of the denomination of \$1,000 each; they are dated May 1, 1900, and are due May 1, 1910, but are subject to call after May 1, 1903. Of the \$1,200,000 authorized, only \$1,000,000 honds have been issued, and these were sold at per Of 000 bonds have been issued, and these were sold at par. Of the Otis elevator stock owned, \$500,000 is preferred and \$750,000 common.—V. 66, p. 762.

Swift & Co.—Bonds Called.—Notice is given that the company will redeem all of the \$2,500,000 of the first mortgage 6 per cent bonds of 1890 on July 1 at the American Trust & Savings Bank, Chicago, Ill., at 105 and interest.—V. 70, p.

Sycamore (III.) Electric Light Co.—Sold.—This property sold at auction May 2 under order of court, was purchased for \$12,000 by Attorney A. F. Faissler.

United Gas Improvement Co.—Properties Controlled.— The annual report of President Dolan, as printed in the CHRONICLE last week (page 944), gives a list of the company's recent acquisitions. The properties previously acquired by lease or stock-purchase are named as follows in a circular issued in January last by Chandler Bros. & Co. of Philadelphia:

phia:

Name.

Allentown Gas Co.
Lower Merion Gas Co.
Lower Merion Gas Co.
Atlanta Gas Light Co.
Burlmaton Gas Light Co.
Columbia Gas Light Co.
Concord Light & Power Co.
Capital City Gas Light Co.
Fall River Gas Works Co.
Harrisburg Gas Co.
People's Gas & Gaseous Fuel Co.
New Gas Light Co.
Hudson County Gas Co.
Johnstown & Gloversv. Gas Co.
Wyandotte Gas Co.
Kansas City, Mo., Gas Co.
People's Gas Light Co.
Essex & Hudson Gas Co.
Omaha Gas Co.
Paterson & Passaic Gas & El. Co.
Pensacola Gas Co.
Philadelphia Gas Works.
Consumers' Gas Co.
United Gas Improvement Co.
Mutual Gas Light Co.
Sheboygan National Gas Co.
Sioux City Gas Light Co.
Sioux Falls Gas Light Co.
St. Albans Gas Light Co.
St. Augustne Gas & El. L'ht Co.
Vicksburg Gas Light Co.
Vonkers Gas Light Co.
Munlcipal Gas Co. of Yonkers.
Westchester Gas Light Co.
See also Fulton County

Location.
Allentown, Pa.
Ardmore, Pa.
Ardmore, Pa.
Ardmore, Pa.
Atlanta, Ga.
Buriington, Ia.
Columbia, S. C.
Concord, N. H.
Des Moines, Ia.
Fall River, Mass.
Harrisburg, Pa.
Harrisburg, Pa.
Harrisburg, Pa.
Janesville, Wis.
Jersey City, N. J.
Johnstown, N. Y.
Kansas City, Kan.
Kansas City, Mo.
Manchester, N. H.
Newark, N. J.
Omaha, Neb.
Paterson, N. J.
Pensacola, Fla.
Philadelphia, Pa.
Reading, Pa.
Sag Harbor, N. Y.
Savannab, Ga.
Sheboygan, Wis.
Sioux City, Ia.
Sloux Falls, S. D.
St. Albans, Vt.
St. Augustine, Fla.
Vicksburg, Miss.
Waterbury, Conn.
Yonkers, N. Y. How Controlled. Owns majority of stock. Leased. Owns majority of stock Leased. Owns majority of stock. Leased. Owns majority of stock. Leased. Owns majority of stock. Owns majority of stock.

See also Fulton County Gas & Electric Co. above.—V. 70, p. 944, 949.

Utica Electric Light & Power Co.—Earnings.—For the year ended Dec. 31, 1899, the company reports: Gross earnings, \$118,700; operating expenses, \$68,212; net earnings, \$50,488; add net earnings sales and repair department, \$9,000; total net earnings, \$58,488; interest on bonds, \$25,000; surplus, \$33,488.—V. 70, p. 949.

Virginia Iron Coal & Coke Co.—Directors.—At a meeting of the stockholders held May 16 the following directors were elected: George L. Carter, E. L. Berwind, H. K. McHarg, B. L. Dulaney. G. B. Schley, George A. Crocker and Charles B. Squier. Officers were re-elected as follows: George L. Carter, President; Cornelius Shields, Vice-President and General Manager, and E. B. Craig, Treasurer.—V. 69, p. 1252.

Western (Independent) Telephone Construction Co. of Chicago.—Successor Company.—The assets of the old Western Telephone Construction Co. were sold at auction on Apr. 28 for \$25,000 to C. E. Savler. The successor company is organized under the laws of Illinois with \$250,000 of authorized capital stock. Incorporators: W. C. Heinroth, C. E. Sayler, J. M. Wilcox, all of Chicago.—V. 70, p. 743.

Western Water & Electric Co. of McPherson, Kan.—Sale June 2.—The foreclosure sale is set for June 2.

West Troy (N. Y.) Water Works Co.—Sale July 6.—See Green Island Water Works Co. above.

Wheeling Lake Erie & Pittsburg Coal Co.—Reorganization Notice.—The Fitzgerald reorganization committee gives notice that the holders of a large majority of the first mort. bonds have assented to the plan of reorganization (see V. 70, p. 799), and that to afford all holders an opportunity to participate, further deposits of bonds will be received at the Mercantile Trust Co. up to and including June 16, after which date no bonds will be received except upon such terms as the committee may prescribe.

Opposition to Plan.—A committee consisting of Alexander H. Spencer, Alfred P. Boller, Lomax Littlejohn, representing a "considerable minorty of the bonds," requests dissenting bondholders to deposit their holdings with the Knickerbocker Trust Co. for mutual protection.—V. 70, p. 799.

Wood (Walter A.) Harvester Co.—Sale.—At St. Paul on May 5 all of the property remaining in the receiver's hands was sold at auction under order of court. The plant and certain real estate in St. Paul was purchased for \$180,600 by Roscoe H. Bronson of Stillwater, Minn., in the interest of the American Grass Twine Co., which see above. Property in Fort Worth, Minneapolis, and elsewhere was sold to various persons for sums said to aggregate \$43,045. The entire sum realized is reported as \$233,645.

-John H. Davis & Co. of New York, Townsend Whelen & Co. of Philadelphia and E. H. Gay & Co. of Boston, committee, give notice that over 80 per cent of the entire issue of the Richmond Ry. & Electric Co. bonds have already been deposited with the Merchants' Trust Co. of New York for exchange into the 5 per cent gold bonds of the Richmond Passenger & Power Co., and that in order to accommodate halders of bands who have reason of reciding abroad or for holders of bonds who, by reason of residing abroad or for other causes, were unable to deposit their holdings, the time for such deposit, without penalty, has been extended to June 1 next. The committee recommends a prompt deposit of the bonds.

-Bioren & Co. of 322 Chestnut Street, Philadelphia, have compiled in attractive form a convenient little manual regarding the securities peculiar to the Philadelphia market.

-F. J. Lisman & Co. advertise a special list of bonds in which they are prepared to trade.

The Commercial Limes.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 18, 1900.

Comparatively few changes have occurred in the general business situation. The average report has been of comparatively quiet conditions among manufacturers and dealers so far as the run of new orders has been concerned, but there has been a moderate movement of merchandise in the way of deliveries on old purchases. Prices have shown more or less irregularity. The tendency in the iron and steel trade has continued in buyers' favor. There has been some weakening in values for leather and lower prices have been accepted for some grades of cotton goods, resulting in a moderate export business. Exclusive of the Northwest, where there has been some complaint of lack of moisture, weather conditions and crop prospects have been generally favorable.

Lard on the spot has advanced and offerings have been limited. At the higher prices, however, business has been quiet. The close was steady at 7.40c., the price asked for prime Western and 6.90c. for prime City. Refined lard has advanced, but demand has been quiet, closing at 7.55c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on buying by packers and higher prices for hogs. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

Mon. 7.30 Pork has had only a limited sale, but prices have held steady at \$12 25@13 00 for mess, \$14 25@15 00 for family and \$13 75@15 00 for short clear. Cutmeats have been in moderate demand and firmer, closing at 63/4@7c. for pickled shoulders, 7½@7¾c. for pickled bellies, 14@10 pounds average, and 101/2@103/4c. for pickled hams. Beef has been in limited demand and steady at \$9@10 for mess, \$10 50@11 for packet, \$13 for family and \$17 50@18 00 for extra India mess. Tallow has been unchanged and steady at 41/8 @5c. Lard stearine has held steady, closing at 73/4@8c. for prime City. Oleo stearine has weakened to 7c., but the close was steady. Cotton seed oil has had only a limited sale and prices have weakened to 371/2@38c. for prime yellow. Butter has been freely offered and prices have weakened slightly, closing at 141/2@ 20c. for creamery. Cheese has been quiet but steady at 81/2 @12½c. for State factory, full cream. Fresh eggs have been in full supply and prices have weakened to 12½c. for choice

Brazil grades of coffee steady and in a quiet way have had a fair business, and there also has been some improvement in the distributing business. There has been no pronounced pressure to sell, Brazil being too high for business, and locally holders of coffee have not been disposed to force sales. The close was steady at 79.16 for Rio No. 7. West India growths have been quiet and unchanged. East India growths have been steady, with some inquiry from Europe for the lower grades. Speculation in the market for contracts has been quiet. During the latter part of the week prices advanced slightly on stronger foreign advices and absence of sellers. The final asking prices were:

 May...
 6.55c.
 Sept...
 6.75c.
 Dec...
 7.05c.

 July...
 6.60c.
 Oot...
 6.80c.
 Jan...
 7.10c.

 Aug...
 6.65c.
 Nov...
 6.80c.
 March...
 7.20c.

Raw sugars have been firm and at the close prices were slightly higher at 4 15 32c. for centrifugals, 96 deg. test, and 3 31-32c. for muscovado, 89 deg. test. Refined sugar has been quiet and unsettled, closing at 5c. net for granulated. Teas have been quiet and at the auction sale prices were generally easier.

Kentucky tobacco has had only a limited sale, but prices have held steady, Seed leaf tobacco has been quiet, but prices have been without decided changes. Foreign tobacco has continued to meet with a fair sale at steady prices.

Straits tin has been in moderately active demand and prices have advanced, closing steady at 28.90@29.00c. Ingot copper has had only a limited sale, but prices have held steady, closing at 1634@17c. for Lake. Lead has further declined, closing at 4.00@4.021/2c. for domestic. Spelter has been easier, closing at 4.45@4.50c. for domestic. Pig iron has been dull and prices quoted have been unchanged at \$17.50@22.00.

Refined petroleum has been easier, closing at 8.60c. in bbls., 6.05c. in bulk and 9.90c. in cases. Naphtha unchanged at 10.55c. Crude certificates have been neglected. Credit balances have weakened to \$1.40. Spirits of turpentine has advanced and the close was firm at 51½.052c. Rosins have been dull but steady at \$1.55 for common and good strained. Wool has continued dull and sagging. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, May 18, 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 43,572 bales, against 25,439 bales last week and 42,509 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,304,695 bales, against 8,117,136 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,812,441 bales.

Receipts at-	Sat.	Mon.	Tues.	Wea.	Thurs.	Fri.	Total.
Galveston	150	1,080	4,534	1,543	1,128	921	9.358
8ab. Pass, &o.						10,348	10,348
New Orleans	328	3,669	1,596	3,994	1,384	3,232	14,203
Mobile	5	13	12	6	402	******	438
Pensacola, &c.					*****	739	739
Savannah	130	117	248	524	88	6	1,113
Brunsw'k,&c.		*****				*****	*****
Charleston	*****	67	2	66	1	23	159
Pt. Royal, &c.	,	*****				2	2
Wilmington	55	*****	267	299	298	241	1,160
Wash'ton, &c.	*****		*****		*****		*****
Norfolk	18	89	436	166	307	419	1,435
N'p't News, &c.	*****				*****	408	408
New York	100			2	479	255	836
Boston	261	337	156	51	148	44	997
Baltimore		*****				2,243	2,243
Philadel'a, &c			35		95	5	135
Tot. this week	1,047	5,372	7,288	6,651	4,330	18,886	43,572

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

Descripto to	1899)-1900.	1898	3-1899.	Stock.		
Receipts to May 18.	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.	
Galveston	9,356	1,685,727	8,137	2,277,687	22,821	54,935	
Sab. P., &c.	10,348	84,279	*****	79,602			
New Orleans	14,203	1,774,101	15,073	2,127,443	143,603	357,343	
Mobile	438	190,107	1,023	246,482	6,587	11,228	
P'sacola, &c.	739	144,990	10,689	215,081	******		
3avannah	1,113	1,058,572	7,329	1,055,003	31,341	28,764	
Br'wick,&c.	*****	116,092	287	271,230	*****	266	
Charleston	159	255,259	2,137	363,171	6,423	11,612	
P.Royal,&c.	2	1,235	******	23,333		*****	
Wilmington.	1,160	276,318	40	291,265	9,856	11,378	
Wash'n, &c.	*****	799	*****	1,351			
Norfolk	1,435	377,039	6.532	638,983	14,172	55,987	
N'port N.,&c	408	27,953	655	29,636	304	442	
New York	836	65,150	2,759	108,315	80,500	179,915	
Boston	997	107,852	3,126	295,757	8,000	25,000	
Baltimore	2,243	93,042	1,848		4,823	14,899	
Philadel, &c.	135	46,180	334	47,258	4,938	7,358	
Totals	43,572	6,304,695	59,949	8,117,136	333,368	759,127	

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.	19,704	8,137	961	2,435	2,992	2,514			
New Orleans	14,203	15,073	11,502	6,977	7,022	12,190			
Mobile	438	1,023	736	551	198	755			
8avannah	1,113	7,329	3,172	1,359	3,377	3,014			
Chas'ton, &c.	161	2,137	471	1,008	819	1,105			
Wilm'ton, &c	1,160	40	811	50	443	83			
Norfolk	1,435	6,532	6,308	5,125	3,364	754			
N. News, &c.	403	655	168	539	1,068	1,107			
All others	4,950	19,023	12,325	2,688	2,793	7,543			
Fot. this wk.	43,572	59,949	36,454	20,632	22,078	29,065			
Since Sept. 1	6304,695	8117,136	8401,011	6583,428	5109,729	7746,896			

The exports for the week ending this evening reach a total of 61,901 bales, of which 15,140 were to Great Britain, 9,465 to France and 37,296 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Maports	Weeh	Ending Export		, 1900.	From Sept. 1, 1899, to May 18, 1900 Exported to—			
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston					589,371	362,205	507,692	1,469,268
Sab. Pass, &c			8,857	8,857	12,144	2,187	51,375	65,706
New Orleans	4,029	8,693	15,478	28,200	626,267	217,585	641,328	1,455,178
Mobile					101,312	•••••	31,692	133,004
Pensacola	*****	*****	739	739	46,176	16,247	62,597	125,320
Savannah			4,148	4,148	181,474	89,328	493,986	714,788
Brunswick					67,666	*****	15,625	83,291
Charleston				* * * * * *	66,059	*****	112,847	178,908
Port Royal						*****		
Wilmington	*****				86,813		230,079	266,892
Norfolk	143			143	29,709		3,936	33,645
N'port N., &c					20,147		1,644	21,791
New York	6,717	772	5,145	12,634	137,789	35,721	220,302	393,763
Boston	4,150			4,150	104,421		3,699	108,120
Saltimore	101	*****	2,929	3,030	38,534	2,027	114,842	155,403
Philadelphia				*****	5,313			6,313
San Fran., &c	*****				10,398		172,416	182,814
Total	15,140	9,465	37,296	61,901	2,073,543	675,300	2,664,358	5,413,201
Total, 1898-99.	14,360	9,632	39,928	63,920	3,303,140	711,359	2,681,581	6,696,080

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.

1	ON SH	T. a					
May 18 at	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving stock.	
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	3,865 2,500 None. None. None. 800 1,000 2,000	903 None. None. None. None. None. None.	15,906 5,500 None. None. None. 4,650 1,000	61 2,000 None. 700 None. 4,500 None. None.	20,735 10 000 None. 700 None. 5,300 5,650 3,000	122,868 12,821 31,341 5,723 6,587 8,872 74,850 24,921	
Total 1900	10,165	903	27,056	7,261	45,385	287,983	
Total 1899 Total 1898	22,114 48,301	25,824 11,786	28,753 23,329	26,345 15,480	103,036 98,896	656,091 459,332	

Speculation in cotton for future delivery has been fairly active, and the tendency of prices has been towards a lower basis. The feature has been the reported settlement by a prominent trader of a large outstanding interest in this crop, and during the first half of the week prices declined rather sharply, both in the local and Liverpool markets, under the free selling of long cotton. The statistical position has continued a strong one, but the unsatisfactory condition of the cotton-goods trade and the absence of demand for cotton have been the discouraging features. The newcrop deliveries have continued to sag. The private advices received from the South have reported quite generally favorable weather conditions for the growing crop and also that crop prospects have been steadily improving. The selling of the new-crop deliveries have been fairly general and at the decline recent sellers bought to cover their sales and take profits. To-day there was an unsettled market. The opening was steady, in response to firmer foreign advices; then weakened under scattered selling, prompted by favorable crop accounts. During the late trading, however, bull manipulation and shorts covering advanced prices. The close was steady with prices 2 points lower to 2 points higher for the day. Cotton on the spot has been easier; prices declined 1-16c. on Monday and 1-162. on Wednesday. To-day the market was unchanged at 9%c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1399, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Tois	4.7		
Fair	1-8 OD	Strict Good Mid. Tinged C.	Sig on
Middling Fair	34 on	Good Middling Tinged	From
Démint Cond Bridalles	7 011	Oood landaling Lingou	TO A OH
Strict Good Middling	'is on	Middling Tinged	la off
Good Middling.	5 On	Strict Middling Stained	1. 04
State Town BELLETI	ZIR OTT	perior iniduting prained	-4 OH
Strict Low Middling	318 OII	Low Middling Tinged	51. Off
Low Middling.	7. Off	Middling Stained	7 04
Odmich Oc. 3 O. 34	.18 011	midding Stained	118 OH
Strict Good Ordinary	44 OII	Strict Low Mid. Stained	1 off
Good Ordinary1	1 0 1	Low Middling Stained	19 4
dood ordinately	-IR OH	LOW BUILDING STRIBEG	To8 OH
O 12 1 2 1 12 00 1	-	_	

On this basis the official prices for a few of the grades for the past week—May 12 to May 18—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Middling Fair	813 ₁₆ 97 ₁₆ 97 ₈ 103 _{.6} 105 ₈	938 913 ₁₃ 1048	10 kg	811 ₁₆ 95 ₁₆ 93 <u>4</u> 101 ₁₆ 101 ₂	811 ₁₆ 95 ₁₈ 93 ₁ 101 ₁₈ 101 ₉	811 ₁₈ 95 ₁₈ 93 ₂ 101 ₁₆ 101 ₂
GULF.	Sat.	1	Tues	Wed		Fri.
Good Ordinary Low Middling Middling. Good Middling. Middling Fair	10718	10116 1038	9 958 10 ¹ 16 10 ³ 9 10 ¹³ 16	815 ₁₆ 99,6 10 105 ₁₆ 1034	10^{99}_{16}	8 ¹⁵ 18 99 ₁₆ 10 10 ⁵ 16 10 ³ 4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling. Middling. Strict Middling. Good Middling Tinged	81 ₂ 97 ₁₆ 95 ₈ 97 ₈	87 ₁₆ 93 ₈ 99 ₁₆ 913 ₁₆	87 ₁₆ 93 ₈ 99 ₁₆ 913 ₁₆	838 95 ₁₈ 919 934	8 ³ 9 9 ⁵ 18 9 ¹ 2 9 ³ 4	838 9516 912 934

The quotations for middling upland at New York on May 18 for each of the past 32 years have been as follows.

1900	934	1892 7518	1884 0.1112	18760.12318
1899	64	1891 878		18751618
1898	6718			18741878
1897	73_{4}	188911118	18811058	1873194
1896		188810	1880111316	1872244
1895	7	1887101514	1879127	1971 153
1894	/ 8	1886 9318	1878114e ·	1870 23
1893	71318	18851078	187710 ¹⁵ 18	18692834

MARKET AND SALES.

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

	SPOT MARKET	TOTOWED	SALES OF SPOT & CONTRACT				
	CLOSED.	MARKET CLOSED.	Ex- port.	Con- sump.	Con- tract.	Total.	
Monday	Quiet. Q't & st'y, 1 ₁₆ de. Quiet	Steady	412		1,000	1,412	
Wednesday	Quiet at 1 ₁₆ dec.	Steady		90 12 0	300 800	690 120	
Total	Quiet	steady	412	210	$-\frac{600}{2.500}$	3.122	

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

,				0111	110 5.	10 11 1	. 111 0	110 10	7110 11	IIIR O	auto,	
Range	Range Closing.	Range Closing	Range Closing	Range Closing	Range	Range Closing	Range Closing	Range. Closing.	Range	Range	MAY— Range Closing	
11	7.99 - 8.00	7.96 <i>a</i> 7.97 7.97— 7.98	7.95 <i>@</i> 7.98 7.95 — 7.96	7.94 <i>p</i> 7.98 7.94 <i>-</i> 7.95	7.95 <i>æ</i> 8.00 7.95– 7.96	8·14 <i>a</i> 8·18 8·14 - 8·15	8·40 <i>a</i> 8·44 8·41 — 8·42	9·20 <i>a</i> 9·25 9·20- 9·21	9.41\(\pi\) 9.45 9.43\(-\text{9.44}\)	9.47 <i>a</i> 9.50 9.48 - 9.50	89.6 @99.6 89.6 @99.6	Saturday, May 12.
	7.90 a 7.92 7.90 - 7.92	7.88 æ 7.90 7.88 – 7.89	7.85 <i>®</i> 7.89 7.86 <i>—</i> 7.87	7.84 <i>a</i> 7.87 7.84 <i>-</i> 7.85	7.85 <i>a</i> 7.88 7.85 - 7.86	8.05 - 8.08	8·30% 8·36 8·31— 8·32	9·11/2 9·17 9·12- 9·13	9.36m 9.42 9.40- 9.41	9.42 9.45	9.56 <i>a</i> 9.61 9.57- 9.58	Monday, May 14
	7.85- 7.93 7.85- 7.86	7.88 <i>@</i> 7.92 7.83— 7.84	7.81 <i>a</i> 7.92 7.81- 7.82	7.80 <i>a</i> 7.90 7.80 – 7.81	7.81 <i>@</i> 7.90 7.80- 7.81	8.00-8.01	8·24@ 8·36 8·24— 8·25	9.07- 9.18	9.39% 9.47	9·45@ 9·50 9·41- 9·42	9.60 <i>a</i> 9.61 9.59- 9.60	Tuesday, May 15.
	7.82 <i>®</i> 7.89 7.90- 7.92	7.772 -89	7.75 <i>@</i> 7.85 7.85 <i>@</i> 7.86	7.73 <i>@</i> 7.86 7.83— 7.84	7.72 <i>@</i> 7.84 7.84 - 7.85	7.92% 8.01 8.00- 8.01	8·15@ 8 23 8·22 — 8·23	8.90 <i>a</i> 9.02 9.01- 9.02	9·25@ 9·32 9·31— 9·32	9·28@ 9·33 9·31— 9·32	9·46@ 9·52 9·48— 9·50	Wednesday, May 16.
7.87@ _	7.85 <i>a</i> 7.92 7.91— 7.92	7.87 - 7.89	7.79 <i>a</i> 7.86 7.85 – 7.86	7.78@ 7.86 7.84— 7.85	7.79 <i>a</i> 7.85 7.85 - 7.86	7.95 <i>@</i> 8.03 8.01- 8.02	8·16@ 8·24 8·23— —	8.93 <i>a</i> 9.02 9.01— 9.02	9.26 <i>m</i> 9.35 9.34 9.35	9.27@ 9.35	9.44@ 9.50	Thursday, May 17.
	7.91 a 7.94 7.92 — 7.93	7.89 - 7.90	7.83	7.32 <i>a</i> 7.86 7.85 - 7.86	7.83 m 7.84 7.86 — 7.87	7.93 <i>m</i> 8.04 8.03 – 8.04	8·21 @ 8·25 8·23 8·24	8 97 9 00 8 99 9 00	9.31 <i>m</i> 9.37 9.34 9.35	9·32·0 9·36 9·34— 9·36	9.47@ 9.50 9.47— 9.48	Friday, May 18.
7.87 0 -	7.82% 8.01	7.772 7.97	7.750 7.98	7.73@ 7.98	7.72@ 8.00	7.92@ 8.18	8.15@ 8.44	8.202 9 25	9.25@ 9.45	9.27@ 9.50	9.44@ 9.68	Week.

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

		1900.	. 1899.	1898.	1897.
	Stock at Layerpoolbales.	625,000	1,501,000	1,188,000	1.152,000
	Stock at London			6,000	
	Total Great Britain stock.			1,194,000	
ı	Stock at Hamburg	16,000	27,000	12,000	19,000
	Stock at Bremen	326,000	317,000	312,000	177,000
1	Stock at Amsterdam	1,000			
ı	Stock at Rotterdam	200			
ľ	Stock at Antwerp	3,000	5.000		
	Stock at Havre.				220,000
	Stock of Mornoillon	198,000	207,000	237,000	
ı	Stock at Marseilles	3,000	5,000	4,000	5,000
1	Stock at Barcelona	95,000	116,000		78,000
ı	Stock at Genoa	63,000	78,000	38,000	43,000
1	Stock at Trieste	3,000	24,000	7,000	15,000
ł	Total Continental stocks	706,200	782,200	719,300	569,300
	Tetal European stocksi	,335,200	2,289,200	1,913,300	1,725,300
	India cotton affoat for Europe	43,000	141,000	152,000	132,000
ı	Amer. cotton afloat for E'rope.	189,000	177,000	255,000	262,000
ľ	Egypt, Brazil, &c., aft.for E'pe	17,000	38,000	23,000	20,000
ì	Stock in United States ports	333,368	759,127	558,228	378,909
ı	Stock in U. S. interior towns	187,053	388,435	237,398	112,982
i	United States exports to-day	4,253	23,996	15,157	11,465
	-				- 110 070

Total visible supply......2,108,874 3,520,758 3,154,083 2,642,656 Of the above, totals of American and other descriptions are as follows:

		PECATO MACO	
519,000	1,421,000	1,095,000	998,000
678,000	737,000	678,000	487,000
189,000	177,000	255,000	262,000
333,368	759,127	558,228	378,909
187,053	388,435	237,398	112,982
4,253	28,996	15,157	11,465
	519,000 678,000 189,000 333,368 187,053	519,000 1,421,000 678,000 737,000 189,000 177,000 333,368 759,127 187,053 388,435	189,000 177,000 255,000 333,368 759,127 558,228 187,053 388,435 237,398

Total American	1.910.674	3.511.558	2.838.783	2,250,356
East Indian, Brazil, &c	,,	-,,	_,,,,,,,,	_,,
Liverpool stock	106,000	80,000	93,000	154,000
London stock	4,000	5,000	6,000	4,000
Continental stocks	28,200	45,200	41,300	82,300
India afloat for Europe	43,000	141.000	152,000	132,000
Egypt, Brazil, &c., afloat	17,000	33,000	23,000	20,000
Total East India, &c	198,200	309,200	315,300	392,300
Total American.	1.910 674			2.250.358

Total visible supply2	,108,874	3,820,758	3,154,083	2,642,656
Middling Upland, Liverpool	54d.	338d.	3916d.	43327.
Middling Upland, New York	9340.	640.	67160.	7340.
Egypt Good Brown, Liverpool	715 ₁₆ d.	538d.	413 ₁₆ d.	53 ₁₈ d.
Peruv. Rough Good, Liverpool	7 2d.	678d.	β ^γ βd.	63 ₁₆ d.
Broach Fine, Liverpool	5 ½ d.	317 ₃₂ d.	358d.	41180.
Tinnevelly Good, Liverpool	53 ₁₆ d.	3932d.	3916d.	41161.

The imports into Continental ports the past week have been 64,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,711,884 bales as compared with the same date of 1899, a loss of 1,045,209 bales from the corresponding date of 1898 and a decline of 533,782 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.

Total, 31 towns	Houston, " Paris, "	Brenham, Texas	Memphis, TENNESSEE	Cincinnati, OHIO		Yazoo City, "	Vicksburg, "	Meridian, "	MISSISSIP	Shreveport, Louislana.		Macon. "		Atlanta. "	GEORGIA	Little Rock,		Montgomery, "		TOWNS.		
13,999	4,700	00:	1,439	3,033		2.535	43			99	185	15- 1- 1-	306	50	17	122	7150	91	0	This week.	Rec	мов
13,999 5,124,171	1,789,601 56,389	9,569 82,177	587,512	216,305	19,709	64,304 783,009	76,956	36,790	45,753 57.221	167,870	49,181	45,567	260,311	103,954	80,410	124,980	54,835	160,324	12 /67	Since Sept. 1, '99.	Receipts.	Movement to May 18, 1900
31,096	6,710 26		5,712	3,084		5.634			73 196	<u>سر</u>			_			2,612			6	This week.	el'masks	day 18. 1
31,096 187,053	18,571 182		42,290	11,662	202	7,759 44,969	4,028	3,080	3,160	4,969	2,139	736	8,450	1,607	1,466	14,649	1,671	2,545	100	May 18.		900.
	3,576	567	5,745		216	8,550	167	207	614	915	81	17	224	78	713	914	549	228	ת	Tais week.	Kee	Mor
30,482 6,680,626	2,453,583	86,039 86,039	751,796	307,239	28,728	56,633 954,364	69,174	40,001	70,286	248,672	55,018	53,793	294,123	149,848	30,596 77,499	183,328	80,360	163,832	17 460	Sept.1, 98.	Receibla.	Movement to May 19. 1899
45,36	7,213	778	7,340	5,915	216 197	8,514	461	685	870	2,047	303	79	1,478	886	204	900	2.175	1,620	30	This week.	Shipm'ts	Иау 19. 1
388,435	16,599 a	1,546 bov	125,303	10,146 ota	707	88,505 88,344 81	10,523	1,723	13,303 hat	14,558	3,047 520 h	2,207	26,895 7,138 1te	8,773	2,114	19,495	3,701	ks	599	May 19	Stock	899 Te-

The above totals show that the interior stocks have decreased during the week 17,097 bales, and are to-night 201,382 bales less than at same period last year. The receipts at all towns have been 16,483 bales less than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 18 and since Sept. 1 in the last two years are as follows.

May 18	1899	-1900.	1898-1899.		
Мау 18.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped-					
Via st. Louis	5,634	802,819	8,514	881,196	
Via Cairo	1,564	219,171	3,147	383,937	
Via Paducah		11,635		19,892	
Via Rock Island		12,810		42,967	
Via Louisville	1,048				
Via Cincinnati	746			161,448	
Via other routes, &c	1,871	301,767	3,417	176,989	
Total gross overland Deduct shipments—	10,863	1,684,522	19,926	1,841,137	
Overland to N. Y., Boston, &co	4,211	312,224	8.067	496,869	
Between interior towns	146		820		
Inland, &c., from South	482	90,898	2,746	84,503	
Total to be deducted	4,839	476,970	11,633	624,788	
Leaving total net overland*	6,024	1,207,552	8,293	1,216,349	
* Incinding movement by rail to	Canada				

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,024 bales, against 8,293 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 8,797 bales.

In Sight and Spinners'	1899	9-1900.	1898-1899.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to May 18 Net overland to May 18 Southern consumption to May 18.	6,024	6,304,695 1,207,552 1,109,000	8,293	8,117,136 1,216,349 972,000	
Total marketed	81,596 *17,097	3,621,247 †56,130	94,242 *14,882	10305485 284,316	
Came into sight during week. Total in sight May 18	64,499	8,565,117	79,360	10589801	
North'n spinners tak'gs to May 18		2,138,323		2,033,963	

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

In 1898 the week's movement into sight was 37,038 bales;

1997 reached 28 697 bales, in 1896 was 30 138 bales and

in 1898 the week's movement into sight was 37,035 bales, in 1897 reached 28,627 bales; in 1896 was 30,138 bales, and in 1895 was 20,493 bales. The totals since Sept. 1 in the same years were 10,563,183 bales in 1897-98; 8,151,729 bales in 1896-7; 6,743,282 bales in 1895-96 and 9,557,165 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	GLOSIN	G QUOTA	MIDDLIN	DLING GOTTON ON-		
May 18.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelphia Augusta Memphis	938 939 9516 9718 938 914 956 978 1018 958	938 9516 9516 9716 938 914 958 978 10116 958 9518	938 9516 9318 9716 938 914 958 91316 978 10116 908	9518 9316 9316 938 938 938 914 958 91316 978	9 14 93 16 919 938 938 938 914 953 953 914 978	914 9316 918 914 938 914 958 914 978
8t. Louis Houston	95 ₁₆ 95 ₁₆	95 ₁₆ 95 ₁₆	95 ₁₆ 91 ₄	914	93 ₁₆ 91 ₄ 91 ₄	93 ₁₆ 91 ₄ 91 ₄
Cincinnati	95 ₈	958 91 ₂	958	95 ₈ 91 ₂	91 <u>3</u>	95 ₈ 93 ₆

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

Columbus, Ga. 9 Montgomery 94 Shrey	illeh	9
-------------------------------------	-------	---

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been more favorable as a rule during the week. In general the precipitation has been light and in some sections there has been no rain. The temperature has been quite satisfactory. Planting has been completed in many districts and most of our reports denote that the crop where up is now doing well. In portions of the Atlantic and Gulf States, however, rain is said to be needed to bring up the plant.

however, rain is said to be needed to bring up the plant.

Galveston, Texas.—We have had rain on two days of the past week, the rainfall being fifty-six hundredths of an inch.

The thermometer has averaged 78 and ranged from 67 to 88,

Abilene, Texas.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 52 to 84, averaging 68.

Brenham, Texas.—We have had rain on four days of the past week the rainfall being two inches and twenty for her

Brenham, Texos.—We have had rain on four days of the past week, the rainfall being two inches and twenty-four hundredths. Average thermometer 72, highest 83, lowest, 61.

Corpus Christi, Texas.—There has been heavy rain on two days of the week, the precipitation being one inch and twenty-four hundredths. The thermometer has averaged 75, the highest being 90, and the lowest 60.

Dallas, Texas.—It has rained on two days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 88.

Henrietta, Texas.—It has rained on three days of the week, the precipitation reaching one inch and three hundredths. The thermometer has ranged from 52 to 87, averaging 70.

Huntsville, Texas..—There has been heavy rain on three days of the week, the precipitation reaching two inches and twelve hundredths. The thermometer has averaged 69, ranging from 51 to 86.

Lampasas, Texas.—There has been rain on one day of the past week, the rainfall being ninety hundredths of an inch. Average thermometer 71, highest 86, lowest 55.

Longview, Texas.—It has rained on two days of the week, to the extent of eighty-five hundredths of an inch. Average thermometer 74, highest 90, lowest 58.

Paris, Tex is.—We have had no rain during the week. The thermometer has averaged 70, the highest being 87 and the lowest 53.

San Antonio, Texas.—There has been heavy rain on two days during the week, the rainfall being one inch and fifty-two hundredths. The thermometer has ranged from 57 to 86, averaging 72.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—Rain has fallen on one day during the week to the extent of two inches and fifteen hundredths. The thermometer has ranged from 56 to 86, averaging 73.

The thermometer has ranged from 56 to 86, averaging 73.

Columbus, Mississippi.—Crop conditions improving. We have had no rain during the week. Average thermometer 70, highest 88, lowest 54.

Leland, Mississippi.—Rain has fallen during the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 69.5, the highest being 83 and the lowest 48.

Vicksburg, Mississippi.—Planting is practically finished and condition is favorable. There has been rain on two days the past week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has averaged 72, ranging from 54 to 86.

Greenville, Mississippi.—The weather has been warmer,

with several nice showers.

Little Rock, Arkansas.—We have had only a trace of rain the past week. Average thermometer 70, highest 85 and lowest 52.

Helena, Arkansas.—First plantings are a perfect stand, clean and growing finely. But much cotton is not yet up through lack of rain. We have had light rain on one day during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 55.

Memphis, Tennessee.-Planting is not completed, but where cotton is up good stands have been secured. There has been rain on one day of the week as needed, and the weather now looks threatening. The precipitation reached sixty-eight hundredths of an inch. The thermometer has averaged 74, ranging from 53.8 to 87.6.

Nashville, Tennessee.—Crop is late and needs rain now. There has been rain during the week, the precipitation being six hundredths of an inch. The thermometer has ranged

from 43 to 90, averaging 67.

Mobile, Alabama.—Cotton planting is nearly completed and the general opinion is that there has been no increase in acreage. Rain is needed for late plantings. Uplands are in fair condition. We have had rain on one day of the past week, the rainfall being two hundredths of an inch. Average

thermometer 72, highest 83, lowest 58.

Montgomery, Alabama.—Crops are doing well. There has been no rain during the week until this morning, when we had a very beneficial shower. The thermometer has averaged 70, the highest being 89 and the lowest 52.

Selma, Alabama.—It has been dry all the week. The ther-

mometer has averaged 79, ranging from 55 to 93.

Madison, Florida.—There has been one shower during the week, the rainfall being too small to measure. mometer has ranged from 58 to 90, averaging 77. The ther-

Savannah, Georgia.-We have had no rain the past week.

Average thermometer 72, highest 84 and lowest 57.

Augusta, Georgia.—Temperature and seasons now favorable. We have had rain on one day of the past week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 49.

Charleston, South Carolina.—There has been rain on one

day during the week, to the extent of forty hundredths of an incb. The thermometer has averaged 73, ranging from

59 to 84.

Stateburg, South Carolina - We had moderate and very beneficial rain for several hours on Thursday, the rainfall reaching eighty-nine hundredths of an inch. There are prospects of more rain. The thermometer has ranged from 35 to 90, averaging 73.2.

Greenwood, South Carolina.—We have had no rain the past week, and it is badly needed. Cool nights are reported as unfavorable to cotton. Average thermometer 73, highest

90, lowest 56.
The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 17, 1900, and May 18, 1899.

		May 17, '00.	May 18, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	11.4	14.9
Memphis	.Above zero of gauge.	11'4	24.6
Nashville	Above zero of gauge.	4.4	15.5
Shreveport	Above zero of gauge.	11.0	12.5
Vicksburg	.Above zero of gauge.	25.6	39.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 17, and for the season from Sept. 1 to May 17 for three years have been as follows:

1898-99.

1897-98.

1899-1900.

Receipts at	Week	· Since		Week	Since Sept. 1.		Week.	Since Sept. 1.
Bombay	14,00	838,0	000	41,00	000 1,772,000 75,000 1,424,00			
Exports	For	For the Week.			Since September 1.			
from-	Great Britain.	Conti- nent.	T	otal.		Great ritain.	Conti- nent.	Total.
Bombay-								
1899-'00		7,000		7,000		3,000	65,000	68,000
1898-99 .		38,000		3.000		12,000	419,000	431,000
1897-98	*****	14,000	14	1,000		9,000	297,000	306,000
Calcutta— 1899-'00		1,000	,	1,000		1,000	15.000	16,000
1898-99		1,000		2,000		2,000	20.000	22,000
1897-98						3,000	15,000	18,000
Madras-						1	•	
1899-'00	*****	1,000]	1,000		2,000	6,000	
1898-99			,			2,000	17,000	
1897-98						2,000	3,000	5,000
All others—		2.000		3.000		1 000	38.000	39,000
1899-'00 1898-99	2,000	3, 000 ნ,000		8,000		1,000 6,000	81,000	
1897-98	2,000	7,000		7,000		11,000	62,000	
1007-00	******	1,000		-,000		11,000		10,000
Total all-						,		
1899-'00	*****	12,000		2,000		7,000	124,000	
1898-99	2,000	44,000		6,000		22,000	537,000	
1897-98		21,000	2	1,000	1	25,000	377,000	402,000

ALEXANDRIA RE	COEIPT	S AND	SHIPM	ENTS C	F Cor	TON.—	
Alexandria, Egypt, May 16.	1899	-1900.	1398	3-1899.	1897-98.		
Receipts (cantars*) This week Since Sept. 1	4,000 6,409,000		5,5	7,000 26,000	21,000 6,490,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent †	1,000 2,000	375,000 369,000	7,000 7,000	292,000 312,000	4,000 9,000	317,000 381,000	
Total Europe	3,000	744,000	14,000	601,000	13,000	698,000	

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 69,948 bales; in 1898-99,
44,883 bales; in 1897-98, 44,098 bales.

FALL RIVER MILL DIVIDENDS.—In our editorial columns to day will be found an article under the above caption covering the results for the first half of 1900.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and flat for shirtings. The demand for both India and China 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 Cop. Twist.	814 lbs. Shirt- ings, common to finest.		328 UUP.	84 lbs. Shirt- ings, common to finest.		
" 20 " 27	d. d. 8 ¹ 4 æ9 ¹ 8 8 ¹ 4 æ9 ¹ 8 8 ³ 16æ9 ¹ 8	s. d. s. d. 5 6 @8 6 5 6 @8 6 5 6 @8 5 5 5 @8 4 ¹ 2	515 ₃₂ 515 ₃₂	d. d. 5 ³ 4 706 ⁹ 16 5 ¹ 1 ₁₆ 706 ⁹ 16 5 ⁵ 8 706 ¹ 2	8. d. s. d. 4 2 06 11 4 2 06 11 4 2 06 11 4 2 06 11	d. 311 ₃₂ 33 ₆ 33 ₈ 33 ₈	
" 11 " 18	811609	5 41208 412 5 41908 3	5714	5111676918	4 2 07 0	318 ₃₂	

EUROPEAN COTTON CONSUMPTION TO MAY 1. - By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Great Britain	Continent.	Total.
2,288,000	2,877,000	5,165,000
		501·1 2,583,318,00 0
2 200 000	2 186 000	5,366,000
514	489	499.3
1	2,288,000 510 1,166,830,000 2,200,000 514	2,288,000 2,877,000 510 494 1,166,880,000 1,421,438,000 2,200,000 3,166,000

According to the above the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 494 pounds, against 489 pounds last year, and for the whole of Europe the deliveries average 501.1 pounds per bale, against 499.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1.	1	899-190	o.	1898-1899.				
Bales of 500 lbs. each, 000s omitted.	Great Conti- Britain nent.		Total.	Great Britain	Conti- nent.	Total.		
Spinners' stock Oct.1. Takings to May 1	63, 2,331,	525 2,843,	588, 5,177,	56 2,262	441. 3,096	497, 5,358,		
Supply	2,397, 2,010	3,368, 2,662,	5,765 4,702,	2,318, 2,070.	3,537, 2,760.	5,855, 4,830,		
Spinners' stock May 1	357	706,	1,063,	248	777,	1,025,		
Weekty Consumption 00s omitted.								
In October	68,0	91,0	159,0	69,0	91,0	160,0		
In November	68,0	91,0	159,0	69,0	91,0	160,0		
In December	68,0	91,0	159,0	69,0	91,0	160,0		
In January	68,0	87,0	155,0	69,0	93,0	162 0		
In February	68,0	87,0	155.0	69,0	93,0	162.0		
In March	68,0	87,0	155,0	69,0	93,0	162,0		
In April	68.0	87.0	155.0	69,0	91.0	161,0		

The foregoing shows that the weekly consumption is now 155,000 bales of 500 pounds each, against 161,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 28,000 bales during the month, and are now 38,000 bales more than at the same date last season.

NEW COTTON EXCHANGE AT BREMEN.-Mr. Henry W. Diederich, United States Consul at Bremen, under date of April 5, referred as follows to the new Cotton Exchange being built in that city:

The corner-stone of the Bremen Cotton Exchange was laid on March 31 with the usual ceremonies, which, in this case, were performed by the Mayor of the city and the President of the Exchange. This was an event of more than ordinary interest to an American. The buildan event of more than ordinary interest to an American. The building is to be the first one in Germany constructed entirely upon the American system of creeting such structures; that is to say, for the first time the people of this city will see an iron framework rise from the foundation up to the roof, the walls and floors and ceilings to

from the foundation up to the roof, the walls and floors and ceilings to be put in afterwards.

As is well known, the leading cotton market on this continent is Liverpool, but Bremen comes next. It is remarkable how rapidly this Exchange has grown from a very small beginning. The President of the Exchange, in his address during a bauquet given in the evening following the ceremonies of corner stone laying, called attention to the fact that in 1875 only 97,000 bales of cotton had been arbitrated upon. Twelve years later, in 1887, there were only 300,000 bales; but last year, another twelve years afterwards, not less than 1,431,000 bales. When it is borne in mind that by far the greater part of the cotton brought into this port and bought and sold at the Exchange in this city is imported from the United States, the completion of this new structure will be watched with special interest.

JUTE BUTTS, BAGGING, &c.-The demand for jute bagging has continued quiet during the week under review, and prices are as last quoted, viz.: 7½c. for 1¾lbs. aud 7¾c. for 2 lbs., standard grades. Car-load lots at ½c. above these prices, f. o. b. Jute butts also very dull at 1.05c. for paper quality and 1%c, for mixing to arrive.

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 14:

VIRGINIA.—Week dry; light to killing frosts on the 9th and 10th caused damage to gardens.

NORTH CAROLINA.—Weather unsuitable for best development of crops; insufficient showers on the 9th, followed by cool weather and frosts in western districts, which checked growth and killed some cotton; all crops suffering from drought; cotton planting approaching completion

cotton; all crops suffering from drought; cotton planting approaching completion.

SOUTH CAROLINA.—Rainfall insufficient and all crops suffering; cool nights yellowed corn and cotton; late cotton coming up slowly, early chopped and plowed, planting unfinished.

MGEORGIA.—Dry, sunshiny week with cool nights and light frosts in exposed localities; conditions favorable for planting and cultivating, but rain much needed; cool weather checked cotton growth; chopping continues in middle and southern sections; planting about completed in northern section.

FLORIDA.—Deficient rainfall and temperature, latter retarding rapid

FLORIDA.—Deficient rainfall and temperature, latter retarding rapid growth of cotton; showers beneficial to uplands.

ALABAMA.—Dry but favorable, except cool nights checked germination and growth; cotton planting practically completed and replanting progressing; cotton chopping progressing rapidly.

Mississippi.—Weather beneficial; favorable progress made in farming and plant growth; rain of 8th helpful to crops and soil; cotton planting nearly finished, much chopped and hoed, stands generally good; some worms reported.

LOUISIANA.—Heavy showers in southeast portion; light scattered

good; some worms reported.

LOUISIANA.—Heavy showers in southeast portion; light scattered rains in other sections beneficial but insufficient; cotton planting nearly finished and mostly up to fair stands.

TEXAS.—Showers over panhandic and extreme east portion, dry elsewhere, just as needed for farming operations; cotton-planting rushed except in lowlands of south portion, where too wet; planting well advanced in north portion; much yet to be planted in central and south portions; crop late and irregular.

ARKANSAS.—Rainfall general, excessive in some localities; light frost in localities, no serious damage; cool nights retarded growth of vegetation; cotton planting about completed, some being chopped out; cutworms doing considerable damage.

TENNESSEE.—Good rains early in week, mostly in middle and eastern divisions, followed by cool weather and light frost; cool nights injurious to cotton; crops generally needing rain.

OKLAHOMA AND INDIAN TERRITORY.—Cotton improved and being cultivated.

Miscour Another excellent week for form work; cotton road.

cultivated.

MISSOURI.-Another excellent week for farm work; cotton good stand, some chopped out.

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

Complaints of unfavorable effects of cool nights upon cotton continue from the central and eastern portions of the cotton belt, where planting is nearing completion, but, as a rule, the crop has made favorable progress. Over much of the flooded district of Texas there has been absence of rain or only light showers, conditions needed for planting and replanting, which work was vigorously carried on. Much planting remains to be done in the central and southern portions of Texas, and generally the crop in that State is late and irregular.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 61,901 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Tola	i bales.
New York-To Liverpool, per steamers Cevic, 5,943	5.913
To Hull, per steamer Ontario, 752.	752
To I and no now charmon Furna 99	22
To London, per steamer Europe, 22	22
To Havre, per steamers Alex. Bix10, 124Sir W. T. Lewis,	772
To Bremen, per steamers Friedrich der Grosse, 180	772
To Bremen, per steamers Friedrich der Grosse, 180	
Lahn, 400.	580
Lahn, 400 To Hamburg, per steamers Briardale, 100Patricia, 70.	170
To Rotterdam, per steamer spaarndam (additional), 50	50
To Antwerp, per steamer British King, 120	120
To Copenhagen, per steamers Norge, 275Texas, 100	375
To Norrkoping, per steamer Texas, 150	150
To St. Petersburg, per tteamers Alexandra, 750Texas,	
	1,308
To Genoa, per steamers Ems, 1,508 Sempione, 282	1,790
To Naples, per steamers Ems, 300Sempione, 201	1,100
Snarton Prince 101	602
Spartan Prince, 101. New Orleans-To Liverpool-May 12-Steamers Bernard	002
Hell 1000 I opicionion 2000	4.000
Hall, 1,029: Louisianian, 3,000. To Havre-May 14-Steamer Riojano, 7,829May 17-	4,029
To Havre-May 14-Steamer Riojano, 7,829May 17-	0.000
Steamer Cayo Largo, 864	8,693
To Rotterdam - May 15 - Steamer Dawlien, 100	100
To Antwerp-May 17-Steamers Cayo Largo, 1,300	0 1 00
Trevassa, 800 To Barcelona—May 11—Steamer Miguel Gallart, 8,110	2,100
To Barcelona—May 11—Steamer Miguel Gallart, 8,110	8.110
To Trieste-May 14-Steamer Styria, 2,716	2,716
To Venice-May 17-Steamer Styria, 2,452	2,452
SABINE PASS—To Bremen—May 14—Steamer Telesfora, 8,857.	8,857
SAVANNAH-To Bremen-May 14-Steamer Glenwood, 4,148	4,148
NORFOLK-To Liverpool-May 11-Steamer Iran, 143	143
BOSTON-To Liverpool-May 8-Steamer Irishman, 4 103	
May 11—Steamer Georgian, 41	4,150
May 11—Steamer Georgian, 41. BALTIMORE—To Liverpool—May 10—Steamer Barrowmore, 1	i
To Belfast-May 9-Steamer Lord Roberts, 100	100
To Bremen - May 16-Steamer Roland, 1,147	1,147
To Hamburg—May 10—Steamer Bulgaria, 1,581	1,581
To Rotterdam-May 11—Steamer Tampico, 201	201
20 100 tottuani — may 11 — Steamer Lampro, 201	201
Total	61 901
~VUIII	OTIOUT

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

	Great	French	Ger-	-Oth. L	rope-	Mexico),	
	Brit'n.	ports.	many.	North	. South.	dic.	Japan.	Total.
New York.	6.717	772	750	2.003	2.393			12,634
N. Orleans.		8,693						28,200
Sab. Pass			8.857	_,				8.857
Pensacola.			0,00	739				739
Savannah			4.148					4,148
Norfolk	143		2,220	*****				143
								4,150
Baltimore.	101		2.728	201		*****		3,030
-			4,140	201	******			

Total.... 15,140 9,465 16,483 5,143 15,670 61,901

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 Depressols, 250 bales from New Orleans, 9,650 bales from Depressols, 250 bales from New Orleans, 9,650 bales from Depressols, 250 bales from New Orleans, 9,650 bales from Depressols, 250 bales from New Orleans, 9,650 bales from Depressols, 250 bales from New Orleans, 9,650 bales from Depressols, 250 bales from New Orleans, 9,650 bales fro from Pensacola, 14,352 bales from Savannah and 167,091 bales from Pacific Coast. To China, 8,133 bales from New York, &c.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpoolc.	27	27	27	27	27	27
Havre	35	3 5	35	35	3 5	35
Bremen	30	30	30	30	30	30
Hamburgc.	33@35	33 7 35	33@35	33@35	33735	33@35
Amsterdamc.	35	35	35	35	35	85
Rotterdamc.	35	35	35	35	35	35
Reval, v.Br-Hamc.	47	47	47	47	47	47
Do v. Hullc.	47	47	47	47	47	47
Do v. St. Pet.c.	47	47	47	47	47	47
Genoa	26	26	26	26	26	26
Trieste, directc.	40	40	40	40	40	40
Antwerpd.	532	532	532	532	532	532
Ghent, v. Antw'p.d.		316	318	818	318	316

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. 27.	May 4	Мау 11	May 18.
Sales of the weekbales.	39,000	57,000	71,000	55,000
Of which exporters took	600	2,100	1,400	1,000
Of which speculators took.	100		200	1,400
Sales American	38,000	50,000	66,000	51,000
Actual export	10,000			9,000
Forwarded	65,000	63,000	53,000	58,000
Total stock—Estimated	647,000	670,000	653,000	625,000
Of which American—Est'd.	540,000	561,000	545,000	519,000
Total import of the week	65,000			39,000
Of which American	45,000	77,000	36,000	29,000
Amount afloat	117,000	74,000	63,000	53,000
Of which American	110,000	66,000	50,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending May 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, }	Fair business doing.	Easier.	Fair demand.	Qulet.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	538	55 ₁₆	5516	5782	5732	54
Sales Spec. & exp.	8,000 500	10,000 1,000	10,000	8,000 500	8,000 500	8,000 500
Futures. Market, } 1:45 P. M.	Easy at 1-64 de- cline.	Easy at 2-64 de- cline.	Steady at 1-64 ad- vance.	Weak at 3-64@4-64 decline.	Irreg. at 1-04@2-64 advance.	Steady at 2-64 advance.
Market, }	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.

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

		ıt. / 12.	May	on. / 14.		es. / 15.	We May					
					1:45 P. M.		1:45 P. M.		1:45 P. M.	_	1:45 P. M.	_
July-Aug AugSept SeptOot OotNov NovDec	5 16 5 14 5 11 5 03 4 45 4 27 4 26 4 23 4 23	5 17 5 15 5 12 5 05 4 48 4 28 4 26 4 24 4 24	5 13 5 10 5 08 5 01 4 43 4 25 4 23 4 21 4 21	5 11 5 08 5 06 4 63 4 42 4 29 4 24 4 22 4 20 4 19	5 13 5 11 5 09 5 02 4 43 4 21 4 23 4 21 4 21	5 14 5 13 5 10 5 08 5 01 4 43 4 25 4 23 4 21 4 21	5 08 5 07 5 05 5 03 4 60 4 39 4 28 4 21 4 19 4 17 4 17	5 05 5 03 5 02 4 59 4 38 4 26 4 21 4 19 4 17 4 17	5 07 5 05 5 03 4 60 4 40 4 28 4 23 4 21 4 20 4 19	5 05 5 03 5 01 4 58 4 38 4 26 4 21 4 20 4 18	5 08 5 06 5 04 4 61 4 41 4 29 4 24 4 22 4 21	5 06 5 04 5 02 4 59 4 40 4 28 4 23 4 21 4 19
				-								

BREADSTUFFS.

FRIDAY, May 18, 1900.

Business in the market for wheat flour has been moderately active, and there have been indications that demand from the local trade would broaden materially in the near future, as jobbers' stocks are low and prices are on a sufficiently low basis as compared with the cost of the grain to prove attractive to buyers. There also has been some export demand from the West Indies and the Continent. City mills have had a fair sale at full values. Rye flour has been in moderate demand at steady prices. Corn meal has been quiet but prices have been fairly steady.

Speculation in wheat for future delivery has been fairly active and there has been a partial recovery in prices. Early in the week stronger European advices, reports of backward crops on the Continent, advices from the West reporting damage to the crop by insects, and a larger decrease in the visible supply than generally expected, had a stimulating influence, and prices advanced ½@1c. Tuesday the market weakened slightly, generally favorable crop news from the interior being the depressing factor. Wednesday the market again turned stronger, prices advancing ½c. Crop accounts were less favorable from both Europe and the West Reports from the winter wheat rope and the West. Reports from the winter-wheat belt reported too much rain, and complaints were received from the Northwest of lack of moisture. Foreign markets were stronger, and this also had a strengthening influence. Thursday there was a steady market during early 'Change, in response to firmer foreign advices and on large

seaboard clearances. Subsequently, however, more favorable crop accounts were received from Kansas and Illinois and prices weakened, showing a slight loss for the day. Business in the spot market has been quiet, as exporters have been only limited buyers; prices have advanced. To-day the market was fairly active and firmer, prices advancing on unfavorable crop news, particularly from the Northwest, and an anticipated decrease in the visible supply. The spot market was firmer but quiet. Sales for export here and at outports were 100,000 bushels; also 100,000 bushels at Chicago.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	7858	785 ₈	7734	804	79 ⁷ 8	8038
May delivery in elev	6978	7038	7038	70 ⁷ 8	7019	714
July delivery in elev	7118	7178	7134	724	7178	723_{8}
Sept. delivery in elev	7178	7278	7258	7318	7234	7318
DAILY CLOSING PRIC		NO 9 0	DDDWG TV	CHI	CAGO	
DAILY CLOSING PRIC	PPO OL	NU. A D	L PITTA	CHAI	OZERO.	

Thurs. Mon. Tues. Wed. Sat. $64^{7}_{8} \\ 66^{3}_{8}$ 6578 6718 May delivery in elev..... 6418 July delivery in elev..... 6534 64⁷8 66¹4 6634 664

Indian corn futures have continued to receive a fair amount of attention. During the first half of the week the tendency of prices was downward under the continued liquidation of the long interest. Generally favorable crop news and a comparatively small export demand also had a weakening influence. Wednesday, however, there was a decidedly stronger turn to the market, prices for the day showing an advance of 13/8/21/2c. The liquidation appeared to have run its course. The weather conditions in the corn belt were less favorable. Advices from the interior reported light country offerings, receipts were small, there was a revival of the export demand and there small, there was a revival of the export demand and there was active speculative buying back, to cover short sales and for investment account. Thursday prices weakened slightly under realizing sales. Business in the spot market was quiet early in the week, but the past few days demand has improved, exporters being fair buyers. To-day the market was firmer on general buying. The spot market was fairly active and firmer; sales, for export here and at outports wers 360,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fyri.
Cash corn, f. o. b	4234	4218	4114	4234	4258	4338
May delivery in elev	4158	4159	40%	424	4218	4212
July delivery in elev	4238	4212	42	4338	4318	4312
Sept. delivery in elev	4234	4278	4238	4334	4358	4378
DAILY CLOSING PRICES	OR NO	0 100	D GODN	IN CE	TICACO	
DAILI OLUBING PRIORS	OF NO.	Z MILAD	ממטט עו	IN OR	HUAUI	7.0

May delivery in elev.... 364
July delivery in elev.... 374 Mon. Tues. 35⁵8 36¹2 36¹8 37¹4 3718 374 38 38

Oats for future delivery at the Western market have been quiet. Immediately following our last report prices weakened under favorable crop news and weather conditions. During the week, however, the loss was recovered on buying, principally by shorts to cover contracts, stimulated by comparatively light receipts, less favorable crop news and sympathy with the improvement in other grains. Locally only a limited volume of business has been transacted in the spot market; prices were lower early in the week but recovered. To-day the market was firmer but quiet. The local spot market was dull.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.		Thurs.	Fri.
aror a misacou sa oscillate.		27	27^{1}_{4}	27_{2}		2634
No. 2 white in elev	284	$28\frac{1}{4}$	284	2834	23^{1}_{2}	2812
BATTLY OF ORING PRICES	OF NO	2 MIT	ED OATS	TN CH	TICAGO) .

Thurs. Wed. 21⁵8 22 22¹₄ 22¹₄ 2134 $\frac{22}{22}$ May delivery in elev.... 2158 July delivery in elev.... 2158 2238

Rye had a limited sale at steady to firm prices. Barley has been quiet and unchanged.

Following are the closing quotations:

FLOUR. Fine.....\$2 20 @2 45 | Patent, winter....\$3 60 @3 85

Supernne 2 25 \ \textit{\alpha}2 55	City mills, patent 3 85 74 00	
Extra, No. 2 2 35 @2 65	Ryeflour, superfine 2 90 @3 55	
Extra, No. 1 2 45 @2 90	Bnokwheat flour 7	
Clears 2 85 @3 40	Corn meal—	
Straights 3 35 @3 55	Western, etc 2 40 @2 45	
Patent, spring 3 60 @4 30	Brandywine 250 @ —	
(Wheat flour in eacks sells at pric	os below those for barrels.)	
GRA	IN.	
Wheat, per bush.— c. c.	Corn, per bush.— e. c.	
Hard Duluth, No.1 754207748	Western mixed42 @4478	8
N'thera Dul., No.1 73 @7478	No. 2 mixed4212@4476	3
D-3 3T. O =01 -000	Western mallem 40 0447	r

Red winter, No. 2. 78¹2080³8 N'thern N.Y. No. 1. 71 072⁷8 Western yellow.....43 @44' Western white.....42\2\2\44' Western White 42 4 2 4 4 4 8

Rye, per bush—
Western 56 2 2 6 0 4

State and Jersey 57 2 6 1

Barley—Western 51 2 5 4

Feeding 43 2 2 5 0 No. 2 white..... 2812@2912

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 14, as follows:

WEATHER.—Much needed ralus have fallen during the week over a large part of the area northward of the Ohlo and Missouri rivers, which was suffering from lack of moisture in the previous week. Continual absence of rain has intensified the droughty conditions in Eastern Montana and North Dakota, and while showers have afforded temporary relief in Minnesota, more rain is needed there and in portions of Wisconsin. Drought conditions are also increasing over a large part of the Middle Atlantic States and portions of Tennessee. There has been too much rain in Oregon and Western Washington, where warm sunshine is needed, especially in the first-named State. The temperature conditions of the week were generally very favorable, except in New England, where it was much too cool, and although the temperatures averaged nearly normal in the Gulf States.

complaints of the unfavorable effects of cool nights on germination and growth are received from the central and eastern portions. The week has been marked by excessively high temperatures for the season in the region between the upper Missouri River and the Great Lakes, while the lowest temperatures yet recorded in the second decade of May are reported from New England. Frosts, more or less injurious, were general east of the Mississippi as far south as Tennessee and Western North Carolina on the 10th and 11th.

CORN.—Upon the whole the week has been exceptionally favorable to corn. Planting has progressed rapidly in the central and northern districts, and is nearing completion in some of the important corn States of the Central valleys; planting in Minnesota and North Dakota is now general and has begun in the southern portions of Wisconsin and Michigan. Cool nights have checked the growth of corn in the lower Ohio and lower Mississippi valleys and portions of the South Atlantic States.

WINTER-WHEAT.—Complaints of injury to wheat by Hessian fly continue, and in some sections, namely, Tonnessee and Missouri, are more numerous than in the preceding week; but on the whole the crop has made favorable progress; it is now heading as far north as the Ohio Valley. Excelient reports continue from the Pacific Coast, where harvesting and threshing have begun in the San Joaquin Valley, the earliest in many years, shipments of new grain having already been made.

Spring-WHEAT.—Early-sown spring wheat is generally doing well.

been made.

SPRING-WHEAT.—Early-sown spring wheat is generally doing well, but the late-sown over the northern portion of the spring-wheat region is suffering much from dreught.

OATS.—The reports respecting oats are not so generally favorable as in previous weeks, but on the whole the outlook is promising. The most unfavorable reports are from Minnesota and North Dakota and portions of the Middle Atlantic States and Ohio Valley, where the grounds needing rain.

Tobacco.—Tobacco plants are reported backward in Kentucky, although plentiful, as elsewhere. Transplanting is finished in South Carolina and some transplanting has been done in Virginia, but none further party and transplanting has been done in Virginia, but none

further northward.

FRUIT.—Notwithstanding the lojury caused by the frosts of the past week, which seems to have been most serious in the Middle Atlantic States and New England, reports respecting fruit for the most part continue favorable, although apples and pears are dropping more or less extensively in portlons of the Eastern Gulf States and in Missouri, Kansas and Arkansas Kansas and Arkansas.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports	1899-	1900.	1898	B-9 9.	99. 1897-93.		
from U.S.	April.	10 Months	April.	10 Months	April.	0 Months.	
Quantities.							
Wheat.bush.	7,406,649	83,652,305	4,620,32-	121,767.127	10,989,371	121,228,186	
Flourbbis	1,409,123	13,351,01	1,467,529	15,498,740	1,198,145	13,124,579	
Wheatbu.	13,747,702	145,981,859	11,225,588	191,511,457	16,390,025	180,290,741	
Cornbush.	15,506,140	175,005,171	13,000,065	140,600,533	22,750.70r	161,656 813	
Tot.bush.	29,253,842	320,987,030	24,225,621	332,111,99	39,130,728	341,947,584	
Values.	*	\$	\$	\$	8	8	
Wn't& flour	10,232,755	113,936,314	8,940,11	152,997,974	16,493,64!	.71,144,3:1	
Corn& meai	7,033,7:6	71,828,876	5,439,284	57,014,918	8,333,710	57,362,051	
Вуе	37,018	1,036.27+	113,777	5,128,929	664,534	6,268,697	
Oate & meal	599.475	11,669,999	5±7,014	7,893,51	1,661,046	17,418 449	
Barley	663,731	10,248,562	69,273	1,201,286	276,065	5,128,6(3	
Br'dstnffs	18,568,718	208,719,52	15,108,46	224,226 546	27,429.003	257,322,141	
Provisions *.	15,229,095	160,207,316	15,186,42	157,630,600	16,695,948	161,239,931	
Cotton	24.684,031	223,085,910	8,421,735	191,595,808	14,093,035	210,254,311	
Petrol'm,&c.	6,035,136	61,886,915	4,267,07	44,624,951	3,929,149	45,626,853	
Tot value.	64,514,970	653,849,68r	42,983,69F	619,087,304	82,147,135	674,448,236	

•Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures col-lected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 12, and since Aug. 1, for each of the last three years have been:

Lessipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	hye.
	Bbls.1961bs	Bush.60lbs	Bush.56lb:	Bush.32lbs	Bush.48lb:	Bu. 56 lbs.
Chleago	79,781	223 800	1,104,182	1,133,540	130,750	41,250
Milwankee	89,075	143,500	136 850	164,400	153,850	21.000
Duluth	177,455	650,079	72,587	50,585	4,047	4,078
Minneapolis.	2,987	1,068 0,90	52,560	86,210	34,740	9,290
Toledo	25,470	44,450	295,934	104,000	9,800	1,800
Detroit	3,200	31,247	27,311	31,187	26,400	471
Cleveland	16,082	33,262	197 12	144,617		
3t. Louis	26,395	1(8,805	255 080	355,200	12,000	10,500
Peoria	22,500	2,600	164,850	148,800	29,900	6,000
Kansas City.	•••••	259,200	162,500	33,000	•••••	
Tot.wk.1900	442,845	2,561,438	2,468,974	2,251,539	400,687	97,379
8ame wk.'99.	298,125	2,192,251	2,253,888	4,504,173	212,956	164 536
8ame wk.'98.	310,659	4,541,37)	5,363,243	4,367,614	520,167	214,359
Since Aug. 1.		× .				
1899-1900	17,038,693	181,918,904	182,646,307	124,355,618	39,962,767	5,459,563
1898-99	11,866,763	236,662,952	173,148,527	138,655,130	33,754,608	9,643,317
1897-98	9,369,741	199,400,709	198,844,707	154,258,921	33,546,202	9,937,133

The receipts of flour and grain at the seaboard posts for the week ended May 12, 1900, follow:

	lour.	Wheat,	Corn,	Oats,	Barley	Rys,
Receipte at-	bbls.	bush.	bush.	bush.	bush.	hush
New York	133,565	1,453,600	1,545,000	945,200	1(8,900	16,575
Boston	20,144	162,926	400,480	188,470	11,232	
Montreal	32.161	697.805	379,194	84,846	83,187	20,240
Philadelphia	112,960	123.862	811.081	177,072	979	
Baltimore	74.207	21.824	544.956	109,410		11,000
Richmond	1.700	7.644	17.624	21,612		
New Orleans*	9.433	78,000	414.068	83,435		
Newport News	75.685	24,000	261,658	155,355		
Norfolk	2,275		49,457	1,100		
Galveston		243,044	4,900	700		*******
Port Arthur	711		105.733			
_						
Total week	462,874	2,812,545	4,534,757	1,7.7,600	204,298	47,815
Week 1800		1.864.029		1.958.332	20,030	114,901

^{*} Receipts do not include grain passing through New Orleans for foreign ports on through bills of tading.

Total receipts at ports from Jan. 1 to May 12, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flourbbls.	7,775,048	7,621,817	7,266,760	5,805,017
Wheat bush. Oors Barley Barley Bye.	25,458,701	35,258,078	34,584,298	10,221,316
	68,312,710	61,769,733	£ 6,186,579	80,263,900
	24,155,953	29,317,733	88,476,862	22,246,347
	5,620,197	1,262,440	2,607,910	4,409,936
	666,791	2,d87,936	6,440,934	2,567,362

Total grain.... " 124,244,352 124,295,920 168,307,323 110,698,861 The exports from the several seaboard ports for the week ending May 12, 1900, are shown in the annexed statement:

9 0							
	Wheat.	Corn.	Flour.	Oats.	Rye,	Peas.	Barley.
Boyorts from	- brush.	bush.	bbls.	bush.	hrish.	bush	hrish.
New York	299,718	780,392	80,537	206,076	50,550	2,779	150,026
Boston	467.677	121.960	18.170				2,231
Philadelphia	116.000	1,164,510	23,702	30,000			*******
Baltimore	112.518	1,183,413	83,780	230.000			
New Orleans	87.545	46,660	1.683	12,607	*******		
Norfolk		49,157	2,275	1,100			
Newp'rt News	24,000	261,656	75,585				
Montreal	463,629	400,638	11,706	218,915	57,511	41,923	94,898
Galveston	2(7,(40						
Port Arthur	***	105,738	714	*******	*******	******	
		4.04.0.10.1		000 -00	140 000		
Total week	1,717,127	4,216,424	298,152	698,593	108,091	41,102	247,155
Same time '99	1,151,604	2,710,227	288,257	756,304	72,602	30,856	*******

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

	F	lour.		heat	C	773.
Exports for	Week	Since Sept.	Week	Since Sept.	Week	Since Saut.
week and since	May 12.	1, 1899.	May 12.	1, 1899.	May 12.	1, 1899,
Sept. 1 to-	bbls.	bbls.	bush.	hush.	bush.	
United Kingdom	178,158	7,018,838	1,212,930	36,301,963	2,474,015	63,910,683
Continent	67,063	1,581,242	501,797	24,788,917	1,460,958	70,783,471
S. & C. America.		733,375	2,400		6,614	190,547
West Indies	21,580	1,001,377		300	62,106	£03,349
Br. N. Am. Colo's	3,346	151,620			7,220	439,031
Other countries	817	237,008		846,002	205,516	1,636,921
-	0.0.450		1 - 1 - 1 - 1			

Total 1898-99... 288,257 13,(26,287 1,151,604 100,109,101 2,710,227 121,529,518

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 12, 1900, was as follows:

New York		Wheat,	Corn,	Oats.	Rus.	Barles .
New York	In store at—	bush.	brish.	bush.	h168/h.	hush.
Boston	New York	1,270,000		612,000	108,000	246,000
Boston	Do afloat	9,000	69,000	21,000		
Philadelphia	Boston					
Baltimore	Philadelphia	116.000	1.786.000	266 000		
New Orleans	Baltimore	202.000		337,000		
Galveston 981,000 19,000 737,000 2,000 57,000 Toronto. (5,000 19,000 737,000 2,000 57,000 Buffalo. 1,808,000 825,000 1,044,000 75,000 446,000 Do afloat. 207,000 219,000 14,000 7,000 1,000 Do afloat. 207,000 219,000 1,655,000 892,000 Do afloat. (7,000 1,665,000 892,000 Do afloat. 218,000 4,000 1,000 2 (00 Do afloat. 12,459,000 1,255,000 440,000 166,000 64 000 Do afloat. (7,004,000 1,255,000 440,000 166,000 64 000 Do afloat. (7,004,000 1,255,000 40,000 1,000 1,000 1,000 Do afloat. (7,004,000 1,000 1,000 1,000 1,000 Do afloat. (7,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 Do afloat. (7,000 1,0	New Orleans					
Montreal						
Toronto						57 000
Buffalo 1,808,000 825,000 1,044,000 75,000 446,000 Do afloat 222,000 675,000 8(0,000 1,000 1,000 Do afloat 207,000 219,000 14,000 7,000 1,000 Do afloat 10,888,000 5,545,000 1,655,000 892,000 1,000 Do afloat 218,000 4,000 1,000 2 (00 2 (00 Do afloat 12,459,000 1,285,000 440,000 166,000 64 000 Do afloat 10,794,000 286,000 596,000 83,000 36,000 Bt Louis 384,000 279,000 40,000 68,000 80,000 Bansas City 1,113,000 107,000 40,000 68,000 7,000 Indianapolis 135,000 85,000 45,000 7,000 10,000 Indianapolis 135,000 84,000 7,000 69,000 50,000 7,000 On Lakes 1,751,000 674,000 517,000 33,000 69,000		€5.000				
Do afloat 222,000 675,000 3(0,000 1,000 1,000 Do afloat 207,000 219,000 14,000 7,000 1,000 Do afloat 0.888,000 5,545,000 1,655,000 892,000 0.000		1.868,000				
Toledo	Do afloat					
Do afloat		222 000	675,000	900,000		
Detroit	Do affoat		0,0,000			
Do afloat			219.000	14.000	7 000	
Chicago 10.858,00c 5,545,000 1,655,000 892,000 Do afloat 218,000 4,000 1,000 2 (00 Do afloat 2 (00 2 (00 2 (00 Ft.Will'm& Pt.Arthur 3,464,000 1,285,000 440,000 166,000 64 000 Do afloat 286,000 596,000 83,000 36,000 St Louis 384,000 403,000 91,000 4,000 68,000 Bo afloat 279,000 104,000 69,000 69,000 7,000 Kansas City 1,113,000 107,000 40,000 69,000 7,000 10,000 7,000 Indlanapolis 135,000 85,000 45,000 7,000 10,000			•	12,000	1,000	
Do afloat. 218,000 4,000 1,000 2 (00 Do afloat. Ft.Will'm&Pt.Arthur 3,464,000 1,285,000 440,000 166,000 64 000 Do afloat. Minneapolis. 10,794,000 286,000 596,000 83,000 36,000 Bt Louis. 334,000 405,000 91,000 4,000 Kansas City. 1,113,000 107,000 40,000 68,000 Peoria. 27,000 104,000 111,000 7,000	Chicago	10.888,000	5 545 000	1 855 000	802 000	
Milwaukee. 218,000 4,000 1,000 2 (00 Do afloat Pt.Will'm& Pt. Arthur 3,464,000 1,285,000 440,000 166,000 64 000 Do afloat	Do affoat.					
Do afloat. Ft.Will'm& Pt.Arthur 3,464,000 Duluth						5 (00
Ft.Will'm& Pt. Arthur 3,464,000 Duluth			•			
Do afloat	Et William & Dt Amban	3 484 000		• • • •		******
Minneapolis 10,794,000 286,000 596,000 83,000 36,000 8t Lonis 384,000 405,000 91,000 4,000 36,000 Do afloat 279,000 107,000 40,000 68,000 80,000 Ransas City 1,113,000 107,000 40,000 68,000 7,000 Indianapolis 135,000 85,000 45,000 7,000 10,000 On Mississippi River 84,000 517,000 33,000 69,000 On canal and river 515,000 69,000 305,000 50,000 69,000 Total May 12, 1900 47,621,000 16,155,000 7,319,000 1,025,000 953,000 Total May 5, 1900 49,825,000 18,137,000 7,088,000 1,143,000 1,195,00c Total May 13, 1898* 26,028,000 19,180,000 7,783,000 827,000 1,519,000 Total May 14, 1898* 21,988,000 22,460,000 8,704,000 1,427,000 533,000	Deleth Lord California	19 450 000	1 995 000	440.000		84 000
Minneapolis			1,200,000			
St Lonis 334,000 405,000 91,000 4,000 Do afloat 279,000 279,000 40,000 68,000 Kansas City 1,113,000 107,000 40,000 68,000 Peoria 27,000 104,000 111,000 7,000 Indianapolis 135,000 85,000 45,000 On Lakes 1,751,000 674,000 517,000 38,000 On canal and river 515,000 69,000 305,000 50,000 69,000 Total May 12, 1900 47,621,000 16,155,000 7,319,000 1,025,000 953,000 Total May 5, 1900 49,825,000 18,137,000 7,038,000 1,143,000 1,195,00c Total May 13, 1899* 26,028,000 19,180,000 7,783,000 827,000 1,519,00c Total May 14, 1898* 21,988,000 22,460,000 8,704,000 1,427,000 533,000	Winnespolis	10 704 000	992 000	E08 000	90,000	94 000
Do afloat	gt Tonic	20,704,000				
Kansas City	Do affort				•	
Peoria	Fores City	1 112 000		10.000	40.000	
Indianapolis	Banka Olly	1,110,000				
On Mississippi River. 84,000 On Lakes. 1,751,000 674,000 517,000 33,000 On canal and river. 515,000 69,000 305,000 50,000 69,000 Total May 12, 1900. 47,621,000 16,155,000 7,319,000 1,025,000 953,000 Total May 13, 1898* 26,028,000 19,180,000 7,783,000 827,000 1,519,000 Total May 14, 1898* 21,984,000 22,460,000 8,704,000 1,27,000 593,000					•	
On Lakes				4 0,000	*******	
On canal and river 515,000 69,000 305,000 50,000 69,000 Total May 12, 1900. 47,621,000 16,155,000 7,319,000 1,025,000 953,000 Total May 5, 1900. 49,825,000 18,137,000 7,038,000 1,143,000 1,195,000 Total May 13, 1898* 26,028,000 19,180,000 7,783,000 827,000 1,519,000 Total May 14, 1898* 21,988,000 22,460,000 8,704,000 1,427,000 593,000						
Total May 12, 1900, 47,821,000 16,155,000 7,319,000 1,025,000 953,000 Total May 5, 1900, 49,825,000 18,137,000 7,383,000 1,143,000 1,195,000 Total May 13, 1898* 26,028,000 19,180,000 7,783,000 827,000 1,519,000 Total May 14, 1898* 21,989,000 22,460,000 8,704,000 1,427,000 593,000						40.000
Total May 12, 1900, 47,621,000 16,155,000 7,319,000 1,025,000 958,000 Total May 13, 1898* 26,028,000 19,180,000 7,783,000 1,143,000 1,195,000 Total May 14, 1898* 21,98*,000 22,460,000 8,704,000 1,427,000 533,000	Un canal and river	919,000	08,000	305,000	50,030	08,000
Total May 13, 1898* 26,028,000 19,180,000 7,783,000 1,143,000 1,195,000 Total May 14, 1898* 26,028,000 19,180,000 7,783,000 827,000 1,519,000 Total May 14, 1898* 21,980,000 22,460,000 8,704,000 1,427,000 533,000	Mad-135 - 10 1000	17 002 000	14.155.000	0.010.000	4.005.000	
Total May 13, 1898* 26,028,000 19,180,000 7,783 000 827,000 1,519,000 Total May 14, 1898* 21,986,000 22,460,000 8,704,000 1,427,000 533,000						
Total May 14, 1898* 21,986,000 22,460,000 8,704,000 1,427,000 593,000						
Total May 15, 1897* 29,737,000 13,868,000 9,878,000 8,091,000 1,467,000						
	Total May 15, 1897*	29,737,000	13,868,000	9,876,000	8,081,000	1,467,000

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

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 18, 1900.

The course of the general market on home trade account has been without material change this week, but there has been a significant revival of demand from China for heavy brown cotton goods, the first of any consequence from that market since last summer. The sales for export have reached a fair total, and there are at the close of the week further bids for considerable quantities. The prices accepted by sellers show a decided decline from previous open quotations, but these, so far as important export trade has been concerned, have been purely nominal for a long time past. The continued indifferent demand on home account for both spot goods and forward deliveries is a clear indication that stocks in second hands and with retailers are still full enough to enable them to keep out of the market to a great extent, and, as recent indications have been favorable to a somewhat lower range of values later on, they have no inducement to anticipate requirements. The tone of the market is easy throughout, apart from a few lines of staple merchandise.

Woolen Goods.—The condition of the market for men's wear woolens and worsteds fabrics has not improved during the past week. The orders coming to hand are for small quantities only from both the clothing and jobbing trades for any line of heavy-weights. The tone of the market is easy outside of leading lines of staple fabrics. These are as a rule in good shape in both woolens and worsteds. Fancy cassimeres and fancy worsteds are irregular. For overcoatings

the demand has been indifferent at previous prices. Cloakings irregular. Woolen and worsted dress goods dull without quotable change in prices. Flannels and blankets firm but quiet. Carpets opened in ingrains for new season at 5c. per yard advance.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending May 14 were 6,269 packages, valued at \$270,071, their destination being to the points specified in the tables below:

NEW YORK TO MAY 14.		1900.	1899.		
NEW TORK TO MAI 14.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Other European	75 264 1,689	766 623 110.487	16 1,500	891 446 90,999	
IndiaArabia	794 1,537 798	7,826 15,947	176 500 14	1,494 20,869	
Africa	247 27	2,074 9,476 1,373	601 126	5,642 11,382 1,913	
Central America South America Other Countries	126 611 101	5,002 16,312 3,365	515 496 331	3,939 19,733 3,983	
Total	6,269	173,251	4,279	161,291	

The value of the New York exports for the year to date has

been \$7,090,072 in 1900, against \$5,663,650 in 1899.

At declines of \(\frac{1}{2} \)c. per yard from late open quotations, there have been fair sales of brown sheetings and drills for export to China and clear indications that further slight concessions would result in more business of considerable magnitude. From the home trade the orders have been limited in all weights and have come forward with but little variation from previous prices, the home market not averaging ½c. off. Fine grey goods are slow and irregular. Bleached cottons continue inactive and the tendency of prices is favoring buyers ontside leading lines. Wide sheetings dull but steady. Cotton flannels and blankets quietly firm. In all coarse, colored cottons the demand is limited but prices show little change, stocks being well under sellers' control. Kid-finished cambrics and other cotton linings are irregular. Staple prints are in somewhat better request at steady prices. Fancy calicoes continue dull and irregular in price. Ginghams are steady; the demand is moderate but there are no stock accumulations. Print cloths continue neglected; nothing doing in regulars. At Fall River price nominally 31/2c. In odd goods sales small and market in favor of buyers.

Foreign Dry Goods.-The general market for imported merchandise has ruled inactive; dress goods steady. Silks and ribbons irregular. Linens dull and unchanged. Burlaps slow and easier.

Importations and Warehouse Withdrawals of Dry Goods The importations and warehouse withdrawals of dry goods at this port for the week ending May 17, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Totalimports	TotalEnt'd for consump.	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Totalmarketed	Total withdrawals Ent'd for consump.	Manufactures or Wool Cotton Silk Flax Miscellaneous		Total	Wool Cotton Silk Flax Miscellaneous			IMPORTS ENTERED
12,977	4,590 8,387	220 529 212 182 3,447	IMPORTS	17,742	9,355	190 322 138 195 8,510	WARE	8,387	468 1,499 1,113 1,216 4,091	Pkgs.	Week En May 17,	FOR
12.977 1.827,304	474,050 1,353,254	65,111 152,940 166,706 60,242 29,051	8 ENTERED	17,742 1,608.142	252.888 1,353,254	38,285 84,111 60,699 32,146 37,647	WAREHOUSE WI'	8,387 1,353,254	96,197 379,748 560,563 201,387 115,359	Value.	Ending 17, 1900.	CONSUMPTION
528,128	250,262 277,866	4,344 10,202 3,733 8,147 223,836	FOR	566,700	288,834 277,866	4,266 9,023 3,316 7,429 264,800	THDRAWAI	277,966	15,229 46,932 32,957 35,123 147,625	Pkg8.	Since Jan.	ON FOR THE
54,629,756 10,066 1,608,559	9,370,784 45,258,972	1,365,847 3,072,930 2,029,840 1,663,380 1,238,787	WAREHOUSE DURING SAME PERIOD	53,299,544 17,517 1,580,924	8,040,572 45,258,972	1,226,713 2,485,631 1,589,635 1,387,847 1,350,746	WITHDRAWALS THROWN L	45,258.972	4,083,067 13,162,366 17,288,055 6,378,800 4,346,684	Value.	n. 1, 1900.	IN WEEK AND
10,066	2,715 7,351	127 328 153 464 1,645	RING 8A	17,517	10,166 7,351	132 236 135 432 9,231	UPON THE	7,351	451 1,832 957 1,141 2,970	Pkgs.	Week En May 18,	D SINGE
1,608,559	294,503 1,314,056	35,241 96,135 88,090 60,203 14,834	ME PERIOD	1,580,924	246,868 1,314,056	3,204 56,153 72,627 48,326 66,558	E MARKET	1,314,056	# 70,026 420,890 492,857 195,531 134,752	Value.	ding 1899.	JANUARY
689,402	317,805 371,597	3,952 8,017 2,542 6,366 296,928		672,548	300,951	4,070 8,065 2,788 7,980 278,048	•	371,597	15,539 42,364 27,654 28,501 257,536	Pkgs.	Since Jan.	1, 1900 A
44,266,639	6,860,543 37,406,096	1,068,431 2,036,180 1,463,723 980,023 1,312,186		44,404,618	6,998,522 37,408,096	1,108,076 2,086,504 1,453,240 1,034,466 1,316,236		37,408,098	3,637,459 10,715,542 13,684,244 4,586,447 4,832,404	Value.	اسا	AND 1899.

STATE AND CITY DEPARTMENT.

News Items.

Arkansas City, Kan.—Water-Works Plant Purchased.— The city has purchased the water-works plant owned by a private corporation, paying therefor the sum of \$18,000 in cash and assumes the mortgage on the plant, aggregating \$90,000. This mortgage carries 5% interest, payable annually, and the principal runs for thirty years.

Austin, Texas.—Notice to Holders of Water-Works and Electric Light Bonds.-Charles S. Fairchild, Breckinridge Jones, James A. Blair and John W. Sterling, committee formed to protect the interests of the holders of the waterworks and electric-light bonds of Austin, Texas, give notice in our advertising columns elsewhere that a large number of the above bonds has been deposited with the New York Security & Trust Co., New York City. Any bondholder may participate in the benefits of the said agreement, which is dated May 14, 1900, by depositing his holdings at any time prior to June 4, 1900, with the above mentioned trust company. Negotiable receipts will be issued therefor. As stated in the CHRONICLE April 14, 1900, the dam built by the proceeds of the sale of these bonds was entirely destroyed by the heavy floods.

Calhoun (Ga.) School District.—Bonds Invalid.—We are adviced that the Supreme Court has reversed the favorable decision of the Circuit Court, thus invalidating the \$5,000 school bonds voted at the election held Oct. 5, 1899. The grounds for the reversal were that the Solicitor-General of the Circuit Court did not conform his action in the matter to the requirements of the statute providing for validation. He should have, it is stated, filed petition within twenty days from date of notice to him of the result of election. This was not done.

Cimarron, Kan.—Bonds Compromised.—The Topeka "State Capital" on May 11, 1900, contained the following:

The State School Fund Commissioners bave compromised the Cimarron bond case. The Cimarron bonds aggregated \$15,000. The interest has been in default since 1890. Cimarron gives a \$5,000 bond, paying 2% for ten years and 3% for ten years. The Commissioners regard the settlement as a particularly good one, for the entire amount had been given up as lost. The bonds were of the boom variety.

United States.-Inheritance Tax Constitutional.-The United States Supreme Court on Monday last affirmed the constitutionality of that portion of the War Revenue Act providing for an inheritance tax. An article on the subject will be found in our editorial columns.

Bond Proposals and Negotiations this

week have been as follows:

Ada County, Idaho.—Bond Sale—On May 14 the \$15,000 10-19 year (serial) gold bridge bonds were awarded to N. W. Harris & Co., Chicago, at 100'78 for 41/2% bonds. For description of securities see CHRONICLE April 28, p. 857.

Adams County, Ind.—Bonds Not Yet Offered for Sale.—
We are adjited that it will be some time perfort the \$20,000

We are advised that it will be some time before the \$30,000 infirmary-building bonds (mentioned in the CHRONICLE of March 10) will be offered for sale, and that they have not yet been advertised, although some of the papers have reported that bids had been asked for April 3.

Addyston, Ohio.—Bonds Voted.—At the special election held May 8 \$25,000 4% 30-year street-improvement and \$25,000 4% 20-year sidewalk bonds were authorized. Securities are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually at the Second National Bank, Cin-

Amesbury, Mass.—Date of Sale Not Yet Determined.—We are advised that the date for the sale of the \$5,000 1-5-year library notes recently voted by this town has not yet been fixed, and that probably they will not be sold until late in the year. Notes will be in denomination of \$1,000.

Athens, Ga.—Bonds Voted.—At an election held May 9 this place authorized the issuance of \$30,000 4% 1-30-year (serial) sewer bonds. Interest will be payable Jan. 1 and July 1 in Athens or in New York City. The vote for these

bonds was unanimous.

Barberton (Ohio) School District. - Bond Offering. - Proposals will be received until 12 M., May 25, by the Board of Education, T. J. Davies, Clerk, for \$12,000 5% bonds. Securities were voted at a special election held April 21 under Section 3991 et seq., Ohio School Laws. They will be dated May 25, 1900; interest will be payable March 1 and Sept. 1 at the office of the District Treasurer. Principal will mature one bond yearly on Sept. 1 as follows: \$500 each year from 1901 to 1903, \$1,000 from 1904 to 1909 and \$1,500 from 1910 to 1912, all dates inclusive. The total bonded debt, including this issue, is \$32,800. The assessed valuation is \$1,200,-000 and the population is estimated at 5,000. A deposit of 5% of the amount of bid will be required.

Battle Creck, Mich.-Bond Sale.-On May 14 the \$10,000 4% 6-year paving bonds were awarded to Denison, Prior &

Co., Cleveland, at 102.69—an interest basis of about 3.50%.

Bay County, Mich.—Bond Sale Withdrawn.—We are advised that the sale of \$50,000 stone-road bonds advertised to vised that the sale of \$50,000 stone-road bonds advertised to missioners of Cass County. Each bidder must also file an take place on May 24 has been withdrawn, as an error of the affidavit that he has not entered into any collusion or agree-

Board of Supervisors made all action authorizing the bonds

illegal.

Belvidere (III.) School District.—Bond Sale.—It is reported in local papers that Rudolph Kleybolte & Co., Cincinnati, have been awarded an issue of \$10,000 5% school bonds at 108.

Berkeley, Cal.—Bonds Voted.—At the election held May 8 the proposition to issue \$100,000 41/3 1-40-year (serial) gold school bonds carried by a vote of 777 to 354.

Billings School District No. 2, Yellowstone County, Mont.—Bond Sale.—On May 15 the \$15,000 5% 10 20-year (optional) school bonds were awarded to the Thomas Cruse Savings Bank, Helena, at 105.33. For description of bonds see Chronicle April 21, p. 805.

Biloxi, Miss.—Bonds Voted.—An issue of \$17,000 bridge bonds was authorized at the election held May 5

bonds was authorized at the election held May 5.

Bonds Re-awarded.—The \$25,000 5% 20-year street-improvement bonds awarded last September to F. R. Fulton, Chicago, have been re-awarded to The Noel-Young Bond & Stock Co., St. Louis. The bonds awarded by their former purchaser on the ground that they were illegal. purchaser on the ground that they were illegal. Since then the Supreme Court has determined their validity and the bonds have been re-sold, as above.

Bond Hill, Ohio.—Bond Sale.—On May 7 the \$18,000 street and \$7,000 sewer 5% 20 year bonds were awarded to Seasongood & Mayer, Cincinnati, at 123 27—an interest basis of about 3.39%. For description of bonds see Chronicle April

14, p. 755.

Boone, Iowa.—Bond Sale.—This city sold on April 25 an issue of \$10,000 3½% refunding bonds to N. W. Harris & Co., Chicago, at par. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature June 1, 1920, subject to call after June 1, 1910.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 4, by Alex. Williamson, Village Clerk, for \$1,250 6% South Prospect Street improvement bonds. Securities are dated June 4, 1900, Interest will be payable March 1 and September 1. There will be three bonds, maturing as follows: \$400 on March 1, 1901; \$400 on Sept. 1, 1901, and \$450 on March 1, 1902. A certified check for \$50 will be required.

Braddock, Pa.—Bond Election.—An election will be held July 3 to vote on the question of issuing \$56,000 bonds.

Burlington, Vt.—Loan Authorized.—The Board of Alder-

men has authorized a temporary loan in an amount not exceeding \$20,000.

Caldwell, Kan.—Bond Issue.—This city has voted to issue \$12,500 41/2 2-20-year (optional) bonds for the purchase of the water-works plant. Bonds will be taken by the owners of the plant. They will be in denomination of \$200 and will

probably be dated June 1, 1900.

Canandaigua, N. Y.—Bonds to be Issued.—We are advised by T. Johnson, Superintendent, that the Board of Water Commissioners will probably offer for sale about July next an issue of \$15,000 4% bonds for the improvement of the water system. The full details of these securities have not yet been determined.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 26, by Louis N. Ley, City Clerk, for the purchase of the following street-improvement bonds:

\$2,700 Louis Avenue bonds, in denomination of \$270. 1,500 Cassilly Street bonds, in denomination of \$300. 2,500 Logan Avenue bonds, in denomination of \$500.

Securities are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio. They are dated May 15, 1900, and will mature one bond of each series yearly. Interest will be at a rate not exceeding 5%, payable semi-annually at the office of the City Clerk or at Kountze Bros. in New York City. A certificate of deposit from the First National Bank of Canton in the sum of \$300 will be required with each proposal. Bids must be made on blank forms, which may be had from the City Clerk. Successful bidder must furnish blank bonds.

Carmi, Ill.—Bonds Proposed.—This place proposes to issue

\$9,000 street, alley and sidewalk bonds.

Carroll County, Ky.—Bond Sale.—Cincinnati papers report the sale of \$10,000 4% 15 year refunding bonds to Rudolph Kleybolte & Co., Cincinnati, at 103.50-an interest basis of about 3.70%.

Carroll County, Md.—Bond Sale.—On May 16 \$28,000 of the \$30,000 3½% bonds offered for sale were awarded to Geo. R. Gehr, Cashier First National Bank of Westminster, at 102.65. For description of bonds see Chronicle May 12, p. 958.

Carthage, Ohio.—Bond Sale.—On May 8 the German National Bank, Cincinnati, was awarded \$40,000 4% 20-year street-improvement bonds at 111.315 and \$1,500 4½% 10-year fire-department bonds at 110.66. At these prices the bonds will net the investor 3.228% and 3.244%, respectively. For de-

scription of bonds see CHRONICLE April 21, p. 806.

Cass County, Ind.—Bond Offering.—Proposals will be received until 12 M., May 23, by J. G. Powell, County Auditor, for \$35,000 41/3 Jackson Township gravel-road bonds. Securities are in denomination of \$875, date May 15, 1900. Interests will be received and appropriate the contract will be received and appropriate the contract will be received. terest will be payable semi-annually at the office of the County Treasurer. Principal will mature one bond each six months from May 15, 1901, to Nov. 15, 1920, inclusive. Each bid must be accompanied by a certified check for 3% of the par value of the bonds, made payable to the Board of Comparison. ment with any person or persons in reference to such bidding. Proposals are to be made on blank forms, which may be obtained from the County Auditor.

Cellna, Uhio. - Bonds Voted. - At an election held May 15 the issuance of bonds for an electric-light plant was favor-

ably voted upon.

Central Falls, R. I.—Temporary Loan.—This city on May 14 negotiated a loan of \$12,000 with the Citizens' Savings Bank of Providence. Loan bears 33% interest and will mature Nov. 5, 1900.

Cerro Gordo (III.) School District.—Bond Sale.—On May 9 the \$8,000 4% 3-10-year (serial) bonds were awarded to the State Bank of Cerro Gordo at 100.33—an interest basis of

about 3.94%. Following are the bids:

for \$15,000 5% electric-light bonds. Securities are in denomnation of \$1,000 and carry 5% interest, payable semi-annually at the Commercial Bank of Chicago, Ohio. Principal will manual the Commercial Bank of Chicago, Ohio. ture \$1,000 yearly on March 1 from 1903 to 1917, inclusive.

Cincinnati, Ohio.—Bond Issue.—This city has authority to issue \$25,000 3½% bonds for the construction of additional buildings at the branch hospital. Interest on these bonds will be payable semi-annually at the Third National Bank, Cincinnati. We are advised that these securities will be taken by the Trustees of the sinking fund, under Section 2709 Revised Statutes of Ohio.

2709, Revised Statutes of Ohio.

Clark County (P. O. Berryville), Va.—Bond Offering.— Proposals will be received until 11 A. M. to-day (May 19), by Jno. M. Gibson, Clerk Board of Supervisors, for \$60,000 4% coupon refunding bonds. Securities are dated June 1, 1900. Interest will be payable Jan. 1 and July 1. Principal will mature \$10,000 on June 1, 1910, and \$50,000 on June 1, 1920.

Clay County, Iowa.—Bond Sale.—On May 15 the \$50,000 4% court-house bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.234 and blank bonds. A full list of the bidders will be given level.

Continental (Ohio) School District.—Bond Sale.—On May 14 \$3,000 5% 12-14-year (serial) school bonds were awarded to Seasongood & Mayer, Cincinnati, at 110.953—an interest basis of about 3.917%.

Corydon, Iewa.—Bond Offering.—Proposals will be received until July 2 by D. T. Sollenbarger, Town Clerk, for \$12,000 4% 10-20-year (optional) electric-light-plant bonds. Securities are in denomination of \$1,000.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 5, by F. F. Wagner, Village Clerk, for the following bonds:

\$13,500 6% paving bonds in denomination of \$900, and maturing one bond yearly on Sept. 1 from 1401 to 1915, inclusive.

2,100 6% sewer bonds in denomination of \$350, and maturing one bond yearly on Sept. 1 from 1901 to 1906, inclusive.

Securities are dated June 5, 1900. Interest will be payable March 1 and Sept. 1 at the Commercial Banking Co., Coshocton. Authority for the issuance of these bonds will be found in sections 2267, 2704 and 2705, Revised Statutes of Ohio. A certified check for 5% of the gross authority for the Willage Clerks must be accompany. bonds bid for, payable to the Village Clerk, must accompany proposals.

Cuyahoga Falls, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 11, by C. A. Weidner, Village Clerk, for \$7,200 5% street-improvement bonds. Securities are dated June 1, 1900. Interest will be payable annually on March 1. Principal will mature one bond yearly on March 1 from 1901 to 1910, inclusive, as follows: \$500 in 1901 and 1902, \$600 in 1903, \$700 in 1904, 1905, 1906 and 1907, \$800 in 1908 and 1909 and \$1,200 in 1910.

Deadwood, S. Dak.—Description of Bonds.—The \$12,000 water bonds, which we reported in the CHRONICLE May 5 as having been sold, were awarded to E. D. Shepard & Co., New York, at 103.25. Securities are in denomination of \$500. Interest is at the rate of 6%, payable March 1 and Sept. 1 at the Fourth National Bank, New York City. Principal will mature in 20 years, subject to call after 10 years.

Delaware, Ohio.—Bond Offering.—This city will sell at public auction at 1 P. M., May 26, at the office of E. E. Naylor, City Clerk, an issue of \$27,000 5% bridge bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$3,000 yearly on Sept. 15 from 1901 to 1909, inclusive. A certified check for \$1,000 on some bank in Delaware, payable to the City Clerk, must accompany proposals. The total debt of the city, including this issue, will be \$51,135. The assessed valuation is \$3,659,550 and the real value about \$7,000,000. The population is estimated at 10,000.

Doniphan (Mo.) School District.—Bonds Voted.—This district has voted to issue \$12,000 high-school building bonds.

Duncombe, lowa.—Bond Sale.—On May 14 \$6,000 10-20-year (optional) water bonds were awarded to W. J. Hayes & Sons, Cleveland, who bid on a $4\frac{1}{2}\%$ bond.

Dunnville, Haldimand County, Ont. - Debenture Offering. -Proposals will be received by John W. Holmes, Town Clerk, for \$10,000 334% 20 year sinking fund debentures. Interest will be payable yearly.

East Cleveland (Ohio) School District.—Bond Sale.—On May 15 the \$8,000 5% bonds were awarded to S. Kuhn & Sons, Cincinnati, at 109.40. Following are the bids:

8. Kuhn & Sons, Cincinnati... \$8,752 00 | New 1st Nat. B'k, Columbus... \$8,613 60 | R. Kleybolte & Co., Cincin.... 8,715 00 | Lamprecht Bros. Co., Cleve... 8,584 00 | P. S. Briggs & Co., Cincinnati... 8,675 00 | Denisou, Prior & Co., Cleve... 8,490 40 | N. W. Harris & Co., Chicago... 8,425 00 | Seasongood & Mayer, Cincin... 8,645 50 | First Nat. B'k, Barnesville... 8,326 00

For description of bonds see CHRONICLE April 28, p. 857. Easterby School District, Fresno County, Cal.—Bonds Defeated.—At an election held April 30 a proposition to issue \$6,000 school bonds failed to carry

Elbow Lake, Grant County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., June 4, by Thomas Casey, Village Recorder, for \$7,500 41/2% electric-light-plant bonds. Securities are in denomination of \$500, dated July 2, 1900. Interest will be payable annually at the office of the Village Treasurer. Principal will mature \$500 yearly on July 2 from 1903 to 1917, inclusive.

El Dorado (Kan.) School District.—Bond Sale.—This district has sold at par to the State the \$25,000 41/2% bonds men-

tioned in the CHRONICLE April 14.

Englewood, N. J.—Bond Sale.—On May 15 the \$65,000 31/2% 30-year school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102.81 and accrued interest—an interest basis of about 3.35%. Following are the bids:

For description of bonds see Chronicle April 28, p. 857. Enid, Okla.—Bond Sale.—This city has sold at 102 to Chicago parties the \$40,000 6% 20-year water works bonds which were voted at the election held January 23,

Evanston, Ohio. - Bond Sale. - The street, sewer, town-hall and water bonds to the amount of \$50,000 for which proposals were asked until May 3 have been sold at 123—an interest basis of about 3.405%. Interest will be at the rate of 5% and the bonds will mature April 2, 1920. For further de-

scription of these securities see Chronicle April 7, p. 702.

Evergreen, Ala.—Bond Sale.—On May 5 the \$25,000 6% 30year water-works and electric-light bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago, at 108. Fulton, N. Y.—Bond Sale.—On May 16 the \$200,000 5-29-

year (serial) water bonds were awarded to the Fulton Water Works Co. at par for 3.40% bonds. For full description of bonds see Chronicle May 12, p. 959.

Gainesville, Ga.—Bond Sale.—An issue of \$30,000 41/4% 30-year refunding bonds has been awarded at par to Rudolph

Kleybolte & Co., Cincinnati.

Galena, III.—Bond Sale.—This city has sold at par to N. W. Harris & Co., Chicago, an issue of \$13,000 4% electric-light-plant bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable at the banking house of N. W. Harris & Co., New York and Chicago. Principal will mature on June 1, \$3,000 in each of the years 1912, 1913 and 1914 and \$4,000 in 1915.

Germantown, Ohio. - Bond Sale. - On May 15 the \$9,000 4% bonds were awarded to the Germantown Building & Loan Association at 105:155. Following are the bids:

Ger. Bldg, & Loan Asso'n.....\$9,464 00 | W. J. Hayes & Sons, Cleve.....\$9,339 00 Seasongood & Mayer, Cincin. 9,485 00 | W. R. Toad & Co., Cincinnati. 9,315 00 Feder, Holzman & Co., Cincin. 9,376 00 | New 1st Nat. B'k, Columbus... 9,213 30 First Nat. Bank, Germanto'n. 9,370 00 | S. Kuhn & Sons, Cincinnati... 9,160 00 R. Kleybolte & Co., Cincinnati. 9,353 00 | Meyer & Kiser, Indianapolis... 9,117 50

Bonds mature \$300 yearly on June 1 from 1901 to 1930, inclusive, all bonds remaining unpaid Dec. 1, 1920, being subject to call after that date.

Gloucester, N. J.—Bonds Re-awarded.—The \$100,000 4% 20-year street-improvement bonds awarded last March to Feder, Holzman & Co., Cincinnati, have been re-awarded to Philadelphia parties at 103.

Green Bay, Wis.—Bond Sale.—The \$11,500 4% refunding bonds (bids for which were received on April 20) were awarded on May 4 to W. J. Hayes & Sons, Cleveland, at 107.652. Following are the bids:

For description of bonds see CHRONICLE March 31, p. 652. Greenwood, Miss.—Bond Offering.—Proposals will be received until June 5 by J. L. Gillespie, Clerk of Mayor and Board of Aldermen, for \$15,000 5% 5-20 year (optional) municipal bonds. Interest will be payable annually. A certified check for 10% of the amount of bid, payable to the abovementioned Clerk, must accompany proposals.

Hackensack, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 4, by the Hackensack Improvement Commission, L. A. Campbell, Clerk, for the following bonds: \$4,800 Poplar Avenue sewer bonds, maturing one bond of \$1,000 in 2, 3 and 4 years and one bond for \$1,500 in 5 years after date of fissue.

7,500 Anderson Street sewer bonds, maturing one bond of \$2,500 in 2, 3 and 4 years after date.

9,000 Greene and Kausas Street sewer bonds, maturing one bond of \$2,250 in 2, 3, 4 and 5 years after date.

The above bonds carry 5% interest, payable semi-annually. They are dated June 1, 1900, and all bids will be considered to carry with them accided interest from the above date. Bids must be made upon each of the above issues separately.

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

Hamilton County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$14,000 refunding bridge bends.

Hancock (Mich.) School District.—Bond Sale.—The \$20,-000 4% 10 year school bonds voted at the election held Feb. 26 have been awarded to Rudolph Kleybolte & Co., Cincinnati,

at 104:50—an interest basis of about 3 464%.

Hoquiam, Wash.—Bond Offering.—Proposals will be received until May 29 by F. G. Tilly, City Clerk, for \$15,000 bridge bonds. Bidders are requested to submit proposals for \$15,000 konds bearing 5% interest and maturing in 15 years, subject to call after 8 years, or for bonds naming the lowest rate of interest at which they will take them at par, bonds to mature in 15 years, subject to call after 8 years, or the lowest rate of interest at which they will take the bonds at par, the securities to mature without option in 15 years. Interest will be payable semi-annually. A certified check for \$500 will be required with each bid.

Humboldt, Tenn.—Bond Election Not Held.—We are advised that the election which was to have been held on May 9 was indefinitely postponed on account of an error in the

official proceedings.

Hyde Park, Ohio.—Bond Sale.—On May 9 \$102,000 41/2% bonds were awarded to Farson, Leach & Co., Chicago, at 118.03—an interest basis of about 3.241/24, and \$100,000 41/2% bonds to Rudolph Kleybolte & Co., Cincinnati, at 118.60—on a basis of about 3.22%. The average maturity of these bonds is 191/2 years. For further description see CHRONICLE April 21, p. 806.

lowa Park (Wichita, County, Texas,) School District.— Bonds Registered.—The State Comptroller has registered an

issue of \$6,000 school-house bonds.

Joliet (III.) High School District.—Bonds Voted.—At the election held May 15 the proposition to issue \$100,000 31/4 5.14-year (serial) high-school bonds carried by a vote of 302 to 12. Securities will be dated July 1, 1900, and will

probably be sold about June 15, 1900.

Kent County (P. O. Chestertown), Md.—Bond Offering.—
Proposals will be received until 2:30 P. M., June 12, by the
Board of County Commissioners, Theodore E. Jewell, Clerk, for \$20,000 5% school bonds. Securities are issued under authority of Chapter 136, Laws of Maryland. They will be

in denominations of not less than \$100, dated July 1, 1900. Interest will be payable Jan. 1 and July 1. Principal will mature \$1,000 yearly from 1905 to 1924, inclusive. A deposit equal to 5% of the sum bid made with each proposal.

Knox County, Ind.—Bond Sale.—On May 9 this county sold at public auction an issue of \$17,288 80 6% drainage bonds to Wm. H. Pennington, Vincennes, at 109.02. For full de-

scription of bonds see CHRONICLE April 28, p. 858.

Bond Sale.—On May 10 the \$66,307 66 4½% gravel road bonds were awarded to Seasongood & Mayer, Cincinnati, at 104·49, and the \$47,043 41 4½% bonds to Rudolph Kleybolte & Co., Cincinnati, at 104·19. Following are the bids:

		CHECKIN -
	\$66,307 66	\$47,043 41
	Bonds.	Bonds.
Seasongood & Mayer, Cincinnati	\$2,950 00	
R. Kleybolte & Co., Cincinnati		\$1,975 50
Campbell, Wild & Co, Indianapolis		1,575 00
Meyer & Kiser, Indianapolis		1,487 19
Lamp'echt Bros. Co., Cleveland	2,098 77	1,491 27
W. C. Thompson & Co., Chicago		1,685 00
New First National Bank, Columbus		1,415 00
Feder, Holzman & Co., Cinclinati		1,414 99
W. R. Todd & Co., Cincinnati	1,991 75	1,415 75
Denison, Prior & Co., Cleveland		1,411 30
P. S. Briggs & Co., Cincinnati		1,400 00
Spitzer & Co, Toledo		1,227(0)
Farson, Leach & Co., Chicago	1,335 00	955 00
	3 40 -00	

W. J. Hayes & Sons, Cleveland, offered \$3,500 premium for both issues. For full description of bonds see Chronicle April 28, p. 858.

La Belle (Mo.) School District.—Bond Sale.—On May 14

\$2,000 6% 5.10-year (optional) school bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago. Securities are in denomination of \$100. Interest will be payable

annually in St. Louis.

Lafayette County (Mo.), Lexington and Washington Townships.—Bond Offering.—Proposals will be received until June 23 by Frank Thornton, Clerk of the County Court, for the purchase of \$52,000 refunding bonds of Lexington Township and \$20,000 refunding bonds of Washington Township. Bidders are requested to name the lowest rate of interest at which they will take the bonds at par, and the successful bidder will be required to pay all refunding expenses, including blank bonds. Securities will mature in 20 years, one fourth being subject to call after five years and a like amount after ten and after fitteen years. Interest will be nevable semi-annually in St. Lovis. A contined check for payable semi annually in St. Louis. A certified check for \$3,000 will be required.

Lakewood (Hamlet), Ohio.—Bond Offering.—Proposals will be received until 12 M., June 12, by John French, Hamlet Clerk, for the following bonds:

\$37,500 4% sewer bunds, dated June 1, 1900.

15,000 4%% clectric-light-plant bonds, dated April 1, 1900.

The above bonds are all in denomination of \$500. Interest will be payable April 1 and October 1 at the Western Reserve Trust Co., Cleveland. Principal will mature \$500 of each issue every six months, beginning Oct. 1, 1905. Bidders must satisfy themselves as to the legality of the bonds before bidding. A certified check for 5% of the face value of the bonds bid for will be required. Accrued interest to day of delivery will be added to the price offered for the bonds.

Lima, N. Y.—Bond Sale.—On May 7 the \$2,500 1-4 year (serial) notes were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 4½ per cents. Following are the bids:

For 4½ Bonds.

I. W. Sherrill Poughkeepsie...\$2,500 00 H. C. Gilbert......\$2,511 00 R. B. Smith & Co., New York... *2,520 00

Lincoln County (Wash.) School District No. 72.—Bond Sale.—On May 10 \$2,500 10-year bonds were awarded to W. E. Bell, Spokane, at 102.84 for 6 per cents. These are the bonds awarded to the same party on February 2 at 102.12, but the re sale was made necessary on account of a technical error in voting the bonds at the former election.

Loveland, Colo.—Bonds to be Issued.—This town has authority to issue \$10,000 bonds for an electric-light plant. The full details of these bonds and the date upon which they will

be sold have not yet been determined upon.

Ludlow Grove (Hamilton County, Ohio,) Special School District No. 4.—Bond Offering.—Proposals will be received until 7:30 p. m., May 29, by William Schulhof, Clerk of the Board of Education, St. Bernard, Ohio, for \$30,000 4% 30-year bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio, and were voted at the election held May 7. They are in denomination of \$500, dated the day of sale. Interest will be payable semi-annually at the German National Bank, Cincinnati.

Lynn. Mass.—Temporary Loan.—This city has borrowed

Lynn, Mass.—Temporary Loan.—This city has borrowed from Blake Bros. & Co., Boston, the sum of \$150,000. Loan

will mature in November, 1900.

Madison County, Mo.—Bond Sale.—On May 7 the \$10,000 6% court-house-building bonds were awarded to the Bank of Washington County, Potosi, at 102.50.

Madisonville (Ohio) School District.—Bond Sale.—On May 11 the \$35,000 4% 30-year bonds were awarded to W. R. Todd & Co. Cincipnati, at 112.508—an interest basis of about

Todd & Co., Cincinnati, at 112.508—an interest basis of about 3.338%. Following are the bids:

W. R. Todd & Co., Cincinnatl. \$39,378 50 | Feder, Holzman & Co., Cin... \$38,362 00 New 1st Nat. Bk., Columbus... 39,014 50 | Denison, Prior & Co., Cleve... 37,695 0 | Lamprecht Bros. Co., Cleve... 38,900 00 | P. S. Briggs & Co., Cincin... 37,625 00 German Nat. Bank, Cincin... 37,685 50 | R. Kleybolte & Co., Cincin... 37,287 30 Seasongood & Mayer, Cincin. 32,635 10 | N. W. Harris & Co., Cnicago. \$7,257 00

For full description of bonds see Chronicle Apr. 28, p. 858. Marion County, Ind. -Bond Sale. - On May 16 the \$200,-000 31/2% 20-year refunding bonds were awarded to the Fletcher National Bank, Indianapolis, at 105.165—an interest basis of about 3.15%. For description of bonds see Crhon-

ICLE April 21, p. 807. Marion County (P. O. Palmyra), Mo.—Bond Offering.— Proposals will be received until 1:30 P. M., June 18, by F. H. Brunk, County Treasurer, for \$100,000 4% court-house bonds. Securities are in denomination of \$500, dated June 30, 1900. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. Principal will mature in 20 years, subject to call \$50,000 after 5 years and \$50,000 after 10 years. A certified check for 1% of the par value of the bonds bid for must accompany proposals. The county has no indebtedness at the present time. The assessed valuation is \$9,500,000 and the actual value over \$20,000,000.

Mercer (Pa.) School District.—Bond Sale.—On April 30 \$25,000 31/2% school bonds were awarded to Edw. C. Jones & Co., Philadelphia. Securities are dated June 1, 1900, and

will mature in 30 years, subject to redemption at any time. Meriden, Conn. -Loan Authorized.—The Council has authorized the City Treasurer to borrow \$30,000.

Minnesota.—Loans Negotiated.—The State Board of In-

vestments on May 12 authorized loans amounting to \$7,800

to various school districts in the State.

Montclair, N. J.—Bonds Proposed.—A resolution is before
the Town Council providing for the issuance of bonds for

ire-department buildings.

Montgomery Township (P. O. Ashland), Ashland County,
Ohio.—Bond Offering.—Proposals will be received until 1 P. M., June 11, by Snyder J. Miller, Clerk, for \$25,000 5% roadimprovement bonds. Securities are in denomination of \$500, dated June 13, 1900. Interest will be payable semi-annually. Principal will mature \$5,000 on September 1 of each of the years 1905, 1910, 1915, 1920 and 1935. Accurate the heads will be added to the price of the bonds will be added to the price of the second day of delivery of the bonds will be added to the price offered by the successful bidder.

Mount Pleasant, Mich.—Bond Sale.—On May 7 the \$10,-000 4% 1-20 year (serial) water-works-extension bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101.41 and accrued interest—an interest basis of about 3.831/2%. Fol-

lowing are the bids: R. Kleybolte & Co., Cincinnatl..10141 W. J. Hayes & Sons, Cleve.....101*00 Seasongood & Mayer, Cincin....100*757

The award was made to the Cincinnati firm on condition that they furnish blank bonds free of charge. For full description of bonds see Chronicle May 5, p. 907.

Muskingum County, Ohio.—Bids.—Following are the bids received May 15 for the \$200,000 4% bridge bonds:

R. Kleybolte & Co., Cincin... \$216,526 00 | W. J. Hayes & Sons, Cleve... \$213,650 00 | Lamprecht Bros. Co., Cieve. 215,940 00 | W. R. Todd & Co., Cincin... 213,526 75 | Cit. Nat. B'k, Zanesville... | 214,855 00 | N. W. Harris & Co., Cinc... 212,328 00 | N. W. Harris & Co., Chic... 212,828 00 | N. W. Harris & Co., Cincin... 212,828 00 | P. S. Briggs & Co., Cincin... 212,000 00 | Seasongood & Mayer, Cin... 213,787 00 | First Nat. Bank, Circleville. 211,860 00

The highest bid-that of Rudolph Kleybolte & Co., Cincinnati—was, it is stated, unsigned. Bonds mature \$20,000 yearly on May 1 from 1909 to 1920, inclusive, except for the years 1913 and 1919, in which no bonds will mature. For further description of issue see Chronicle April 28, p. 858.

Nashville, Tenn.—Bond Election.—At the November election the proposition to issue \$150,000 4% 15.30-year (optional) electric-light and power-plant bonds will be submitted to a vote of the people. If authorized, bonds will be in denomination of \$1,000, dated Jan. 1, 1901.

Olympla School District, San Bonito County, Cal.—

Bond Sale.—On May 8 \$1,100 6% 5 year bonds were awarded to Samuel F. Cooper, of Campbell, at 100.45.

^{*} Bid was informal and therefore rejected.

Onawa (Iowa) School District.—Bonds Voted.—This district has voted to issue \$15,000 5-10-year (optional) schoolhouse bonds. Securities will be dated about Aug. 1, 1900.

Oshawa, Ontario County, Out.—Debenture Offering.—Proposals will be received until June 4 by J. F. Grierson, Chairman Finance Committee, for \$55,000 4% debentures, maturing

Ottawa County, Ohio.—Bond Sale.—On May 17 \$17,000 5% 4.20 year (serial) bridge bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 115 16. A full list of the bid-

precht Bros. Co., Cleveland, at 115·16. A full list of the bidders will be given next week.

Ouray, Colo.—Bond Offering.—Proposals will be received until June 18 by David Frakes, City Clerk, for \$20,000 5% 15-30-year (optional) gold refunding bonds. Twenty bonds are in denomination of \$500 and ten bonds of \$1,000 each. A deposit of \$100 will be required with each bid.

Oxford (Neb.) School District.—Bonds Voted.—This district has voted to issue \$4,000 5% school-house bonds. Securities will mature \$1,300 on July 1, 1912; \$1,300 on July 1, 1916, and \$1,400 on July 1, 1920. The date of sale has not yet been determined, but will probably be some time next month.

Park River, N. Dak.—Bond Election.—An election will be held June 4 to vote on the question of issuing bonds for water-

held June 4 to vote on the question of issuing bonds for water-

works and an electric-light plant.

Passaic, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 25, by the Sinking Fund Commission at the office of the City Clerk for \$6,000 5% 13-24-year (serial) bonds. Securities are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually at the Passaic National Bank. National Bank. A certified check for 5% of the amount of the bid must accompany proposals.

Paulding, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 25, by E. A. Ream, Village Clerk, for

the following 5% bonds:

\$6,000 refunding street bonds, maturing \$2,000 yearly on May 1 from 1908 to 1910, inclusive.

1,000 refunding street bond, maturing May 1, 1911.

1,000 refunding village-hall bond, maturing May 1, 1911.

All the above bonds are in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually in Paulding. Bidders will be required to deposit with their bid the sum of \$200, or a certified check for that amount.

The successful bidder must furnish blank bonds. Authority for the issuance of these bonds will be found in Section 2701, Revised Statutes of Ohio.

Pembroke (Ky.) School District.—Bond Sale.—On May 10 the \$7,500 5% 3-20-year (optional) school bonds were awarded to Enstace A. Hail of Pembroke at 101. At this price the bonds will net the investor 4.64% if called at the optional date

and 4.92% if allowed to run to their full maturity.

Pleasanton, Cal.—Bond Sale.—On May 7 the \$20,000 5%
1-40 year (serial) gold water bonds were awarded to San Francisco parties at 103.275—an interest basis of about

4.759%. For description of bonds see Chronicle April 7, p. 704.

Portsmouth, Ohlo.—Bond Offering.—Proposals will be received until 12 M., May 31, by E. K. Walsh, City Clerk, for \$20,000 4% street improvement bonds. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable June 1 and Dec. 1. Principal will mature June 1, 1910, subject to call \$2,000 yearly. All bids must be unconditional and accompanied by each or a cashier's certified check payable. and accompanied by cash or a cashier's certified check, payable to the City of Portsmouth without conditions, for 20% of

able to the City of Portsmouth without conditions, for 20% of the amount of bonds bid for.

Preble County, Ohlo.—Description of Bonds.—In the Chronicle April 28 we stated that an issue of \$15,000 4% ditch bonds had been sold to the Preble County National Bank of Eaton at 101.38. These bonds, we are now advised, are in denomination of \$500, dated April 21, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$1,500 each six months from Oct. 21, 1900, to April 21, 1905. Bonds were issued under authority of sections 4479 to 4482, inclusive, Revised Statutes of Ohio. Statutes of Ohio.

Rankin (III.) School District.—Bonds Voted.—It is stated in local papers that this district has voted in favor of issuing

\$12,500 school-house bonds.

Ravilli County, Mont.—Bond Sale.—It is stated that the bid of par and "two years' interest donated" made on April 24 by the Ravilli County Bank of Hamilton for the \$20,000 5% court-house bonds, was accepted at a meeting of the Board of Commissioners, held on May 8.

Reading, Ohio.—Bond Election.—An election will be held June 2 to vote on the question of issuing \$15,000 water-works and electric-light plant bonds.

NEW LOANS.

\$490,000

SAN ANTONIO, TEX., HACKENSACK, N. J., City of Waycross, Ga., BONDS.

Blds 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

For prospectus giving full information, address, W. W. JOHNSON, City Clerk.

CITY of AUSTIN, TEX.

Water-Works and Electric Light 5% Bonds.

A LARGE NUMBER of the above Bonds having been deposited with the New York Security & Trust Company of New York, under an Agreement dated May 14, 1900, appointing the undersigned a Committee to protect the Bondholders' interests, notice is now given that any Bondholder may participate in the benefits of the sald Agreement by depositing his Bonds thereunder, at any time prior to June 4, 1900, with the said Trust Company, which will issue its negotiable receipts therefor.

CHARLES S. FAIRCHILD, BRECKINRIDGE JONES, JAMES A. BLAIR. JOHN W. STERLING,

Committee.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OB EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS &

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

NEW LOANS.

\$21,000

SEWER BONDS.

The Hackensack Improvement Commission will receive sealed proposals at Commission Chambers, Mercer Street, Hackensack, N. J., on Monday, June 4, 1900, at 8 P. M., for the following sewer bonds: POPLAR AVENUE SEWER.

1 bond, \$1,000, payable in 2 years after date. 1 bond, \$1,000, payable in 3 years after date.

1 bond, \$1,000, payable in 4 years after date. 1 bond, \$1,500, payable in 5 years after date.

ANDERSON STREET SEWER. 1 bond, \$2,500, payable in 2 years after date. 1 bond, \$2,500, payable in 3 years after date.

1 bond. \$2,500, payable in 4 years after date. GREENE AND KANSAS STREET SEWER.

1 bond, \$2,250, payable in 2 years after date. 1 bond, \$2,250, payable in 3 years after date, 1 bond, \$2,250, payable in 4 years after date.

1 bond, \$2,250, payable in 5 years after date.

The bonds above offered will be coupon bonds, bearing date June 1, 1900, interest at five (5) per cent per annum, payable semi-annually, and will be ready for delivery on or about June 20, 1900.

All blds shall be considered to carry with them accrued interest from June 1, 1900, to date of delivery of bonds, whether so specifically stated in bid

All bids to be made upon each of the above three issues separately.

The Commission reserves the right to reject any THE HACKENSACK IMPROVEMENT

COMMISSION, Per L. A. CAMPBELL, Clerk. 78 Main Street, Hackensack, N. J.

DENISON, PRIOR & CO.

DEALERS IN

Bonds. Grade High

SEND FOR LISTS.

8 Exchange Piace, Boston. 121 Euclid Avenue, Cleveland,

NEW LOANS.

\$50,000

5% Sewerage & Funding Gold Bonds.

Dated Jan. 1st, 1900. Due Jan. 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.

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.

Blodget, Merritt & Co., BANKERS!

16 Congress Street, Boston. 15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS. E. C. STANWOOD & CO., BANKERS,

121 Devonshire Street. BOSTON.

Red Wing. Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., June 1, by W. E. Taylor, City Clerk,

for \$5,000 4% 20-year refunding bonds.

Richland Center, Wis.—Bond Election.—An election will be held May 28 to vote on the question of issuing bonds for

street improvements

Riverside, Cal.—Bond Offering.—Proposals will be received until 10 A. M., June 5, by C. R. Stibbens, City Clerk, for \$40,000 4% gold steam-power-plant bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond yearly on June 1 from 1901 to 1940, inclusive. All proposals will be construed to mean accrued interest in addition to the premium offered for the bonds. Bids must be made on blanks furnished by the City Clerk. A certified check for 1% of the par value of the bonds bid for, payable to the President of the Board of Trustees, will be required with each proposal.

will be required with each proposal.

Rockland County (P. O. Nyack), N. Y.—Bond Offering.—

Proposals will be received until 12 m. to-day (May 19) by William J. Randolph, County Treasurer, for \$110,000 3½ funding bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable June 1 and December 1 at the office of the County Treasurer. Principal will mature \$10,000 yearly on June 1 from 1914 to 1924, inclusive. Proposals must be for the entire issue of bonds and must be made on blanks furnished by the County Treasurer. A certified check for \$1,000 on a national bank, payable to "the Treasurer of the County of Rockland," must accompany proposals. Bonds are certified as to genuineness by the United States Mortgage & Trust Co., New York, and their legality has been approved by J. H. Caldwell, Esq., of New York. Bids will be opened at the Court House in New York City on May 21 at 2 o'clock in the afternoon.

Rockville Centre, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., May 22, by Geo. W. Rorer, Village Clerk, for \$16,500 gold electric-light extension bonds. Securities are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually. Principal will mature William J. Randolph, County Treasurer, for \$110,000 31/2%

est will be payable semi-annually. Principal will mature \$1,000 yearly on May 1 from 1905 to 1920, inclusive, and \$500 May 1, 1921. The total bonded debt of the village is \$44,900, of which \$29,500 is for water purposes. The assessed

valuation is \$431,570, and the population is estimated at 2,100. A certified check for 10% of bid will be required with proposals, which must also be accompanied by a statement signed by the bidder that he submitted his bid in accordance with all the terms and conditions authorizing the sale of these bonds and without combination or collusion with any other bidder. These bonds were sold on April 24 to Sutro Bros. & Co., New York, which firm afterwards refused the same on the grounds that the village had exceeded the 10% debt limit. The village authorities contend that under Section 130 of the Village Law the water debt is excluded in computing the

Ross, Minn.—Bond Sale.—This town sold on May 4 an issue of \$1,000 funding bonds.

Sandusky, Ohio.—Bond Sale.—On May 12 the \$20,000 4% 2-11-year (serial) street-paving bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 103 29—an interest basis of about 3 431%. Following are the bids:

Lamprecht Bros. Co., Cleve...\$20,658 00 | W. J. Hayes & Sons, Cleve...\$20,540 00 P. S. Briggs & Co., Cincin..... 20,650 00 | Denison, Prior & Co., Cleve... 20,496 50 Seasongood & Mayer, Cincin. 20,573 20 | Crogan Bank of Fremont.... 20,340 00

For description of bonds see Chronicle May 12, p. 960. Sedalia (Mo.) School District.—Bond Sale.—On May 10 the \$25,000 4% 20 year funding bonds were awarded to N. W. Harris & Co., Chicago, at 105:43—an interest basis of about 3:617%. For description of bonds see Chronicle April 21, p.

Sigourney (Iowa) School District.—Bond Sale.—On May 10 the \$18,500 4% 5-10-year (optional) school-building bonds were awarded to local investors at 101.08—an interest basis of 3.76% if bonds are redeemed at the optional period and 3.87% if allowed to run their full term. Following are the bids received:

Local investors.........\$18,700 00 | Wm.C. Thompson & Co.,Chic.\$18,601 00 Geo. M. Bechtel, Davenport. 18,697 00 | W. J. Hayes & Sons, Cleve... 18,680 00 Trowbridge, MacDonaid & N. W. Harris & Co., Chicago. 18,528 00 Niver Co., Chicago....... 18,613 50 | Stoddard, Nye & Co., Minn... 18,625 00

Spokane County, Wash.—Funding Bonds Legal.—We are advised that the Superior Court has upheld the funding of all but \$7,000 of the warrants, to take up which the county is endeavoring to issue \$200,000 4½% 20 year bonds. The case will probably be heard in the Superior Court about June 13, 1900. See CHRONICLE May 12, p. 960, and April 28, p. 860.

INVESTMENTS.

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY · NEW YORK.

MUNICIPAL BONDS

Securities Netting from 31/2 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, Ohicago.

INVESTMENTS.

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

T'elephone American Bell

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.

A.R. MACFARLANE&CO. BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

WE DEAL IN SOUTHERN AND WESTERN SECURITIES.

ROSENBERGER & LIVERMORE,

(Specialists in Southern and Western Bonds.) 31 NASSAU STREET, - NEW YORK.

INVESTMENTS.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,

BOSTON.

The Lamprecht Bros. Co., MUNICIPAL AND OTHER HIGH-GRADE BONDS.

Cieveland, Ohlo, - 197 Superior Street. EASTERN BRANCH:

New York City, - - 52 Broadway. All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO., Members New York and Chicago Stock Exchanges

W. R. TODD & CO.,

Successors to

BRIGGS, TODD & CO.,

MUNICIPAL BONDS.

CINCINNATI, OHIO, No. 35 East Third Street.

NEW YORK.

No. 1 Nassau Street.

THE CHRONICLE.

Stillwater, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., May 28 (at which hour bonds will be sold at public auction), for the purchase of \$10,000 5% highway bonds issued under Chapter 363, Laws 1900. Securities will be in (idenomination require from \$200 to \$500.) ties will be in "denominations ranging from \$200 to \$500," and will mature one bond yearly beginning five years from date of issue.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., June 12, by Geo. U. Roulet, City Auditor, for \$50,618 45 street-improvement bonds, as follows:

No. of bonds. Name.	Date.	Rate.	Amount.
10Rockingham St., No.	1March 6, 1900	31/2 per cent	\$4,142 10
10Laskev Ave., No. 1	Feb. 27, 1900	4 per cent	4,079 77
10Oakwood Ave. No. 1.	March 20, 1900	4 per cent	17,916 39
10Central Ave., No. 1	May 2, 1900	.4 per cent	23,88 / 19
Total			S50 A18 45

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each series every six months. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check on some national bank of Toledo equal to 5% of the par value of bonds will be required with each proposal.

Van Wert County, Ohio.—Bond Sale.—On May 12 the \$12,000 4% turnpike bonds were awarded to the New First National Bank of Columbus at 103 44. A bid of 101 66 made by the First National Bank of Van Wert was the only other proposal received. For full description of bonds see Chron-

received. For full description of bonds see Chronicle May 5, p. 910.

Vineland, N. J.—Bids Rejected.—The highest bid received on May 14 for the \$95,000 4% 30 year water and \$45,000 4% 30 year sewer bonds was that of L. Newcomb, Vineland, at 107·20—an interest basis of nearly 3·60%. A bid of 106·78 was received from Dick Bros. & Co., Philadelphia, and one of 106·53 from Farson, Leach & Co., New York. The Borough Council, at a special meeting, rejected all bids for these bonds. For full description of bonds see Chronicle May 5, p. 911.

5, p. 911.
Waterloo, Ont.—Bids Rejected.—The highest bidder on May 7 for \$4,963 26 4% 1-20-year sidewalk and \$1,280 4% 1-30year sewer debentures offered a premium of \$5 for the entire amount. The bid was rejected.

Westminster, Md.—Bond Issue.—According to newspaper reports, the \$25,000 41/2% improvement bonds, issued 10 years ago and sold to the Fidelity & Deposit Co., Baltimore, have been refunded by an issue of \$22,000 3½% 10-year bonds which have been taken by the same institution. The remaining \$3,000 will be paid off from funds on hand.

Winton Place, Ohlo.—Bonds Voted.—At the election held May 12 the proposition to issue \$55,000 sewer and \$25,000 street-improvement bonds carried by over two-thirds vote. Securities will be issued in denomination of \$500, dated May 12, 1900. Interest will be at the rate of 4%, payable semiannually at the First National Bank, Cincinnati. Principal will mature in 20 years.

Xenia (Ohio) School District.—Bond Sale.—On May 15 the \$10,000 5% bonds were awarded to S. Kuhn & Sons, Cincinnati, at 109 30, an interest basis of about 3.52%. Follow-

ing are the bids:

S. Kuhn & Sons, Cincinnatl...\$10,930 00 | New 1st Nat. B'k,Columbus...\$10,847 00 Citizens' Nat. Bank, Xenia... 10,025 75 | Meyer & Kiser, Indianapolls. 10,843 50 Feder, Holzman & Co.. Cinc... 10,912 50 | P. S. Briggs & Co., Cincin... 10,825 00 Lamprecht Bros. Co., Cleve... 10,803 50 | Denison, Prior & Co., Cleve... 10,815 00 Seasongood & Mayer, Clucin. 10,883 75 | W. R. Todd & Co., Cincinnati. 10,750 00 R. Kleybolte & Co., Cincin... 10,855 00 | Jose, Parker & Co., Boston... 10,701 07 N. W. Harris & Co., Chicago... 10,848 00 | Xenia Nat. Bank, Xenia..... 10,401 25 W. J. Hayes & Sons, Cleve... 10,847 00 |

All bids include accrued interest added thereto. Bonds mature \$1,000 each six months from April 1, 1905, to Oct. 1, 1909, inclusive. For further description of bonds see Chon-

Yonkers. N. Y.—Bonds to be Purchased.—We are advised by A. W. Kingsbury, Clerk of the Board of Water Commissioners, that there is on hand the sum of \$58,529 34, and that it is the desire to purchase bonds issued by the board as an investment of the sinking fund. Proposals will therefore be received until 8 P. M. May 24, 1900, for the sale to the board

of any of the water bonds now outstanding.

Bond Sale.—On May 16 the \$5,000 4% Chanfrau Place bonds
were awarded to the Yonkers Savings Bank at 102.20. Fol-

lowing are the bids:

Bonds are dated June 1, 1900, and mature \$1,000 yearly on May 1 from 1902 to 1906, inclusive.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.

Queen Building, N. Y. Life Building, Chicago. New York City.

OFFICERS.

Vice-President, Acting President, AUGUST BELMONT. WILLIAM A. NASH. Manager, Secretary and Treasurer, THOMAS'L. GREENE. EDWARD T. PERINE.

The Audit Company begs to announce the opening of Western Offices as above.

Hereafter, at both the New York and Chicago Offices contracts may be made for audits of accounts, and financial and physical examinations of properties, with certificates, reports and appraisals.

The Western Board of Control of the Company and the Manager of the Western Office will be as follows:

WESTERN BOARD OF CONTROL:

JOHN J. MITCHELL, Chairman,
President Illinois Trust & Savings Bank, Chicago.
JOHN C. BLACK.
President Continental National Bank, Chicago.
JAMES B. FORGAN,
President First National Bank, Chicago.
JAMES H. ECKELS,
President Commercial National Bank, Chicago.
EDWIN A. POTTER.
President American Trust & Savings Bank, Chicago.
Counsel to Western office:

Counsel to Western office: L. MAYER, Moran, Mayer & Meyer, Chicago.

Western Manager:
A. W. DUNNING

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angler FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut, or drilled, and positively Burglar Proof.

CHROME STEEL WORKS, Kent Ave. Keap and Hooper Sts., Sole Man'f'ers in the U.S. BROOKLYN. N. Y.

BANKS.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.) CAPITAL, \$1,000.000.

J. C. MORRIS, President. EDWARD TOBY, Vice-President. EDGAR NOTT, Cashier.

Correspondents — National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - - \$1,000,000 SURPLUS AND PROFITS, - \$500,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention. OFFICERS:

F. G. BIGELOW, Pres't. F. J. Kipp, Cashier. WM. BIGELOW, V.-Prest. T. E. CAMP, Ass't Cashier

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

Capital, \$1,500,000 | Surplus, \$1,000,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashler.
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst.Cash.
General Banking Business. Accounts Solicited.
Commercial and Travelers' Credits Issued, available in all parts of the world.

MISCELLANEOUS.

Western and Southern Investments.

We buy real estate and mortgages. Sell first mortgages to net investors from 5% to 6%

per annum.

Negotiate the purchase of industrial enterprises.

Act as financial agents for companies and indi-

Act as financial agents for companies and individuals.
Furnish confidential reports on outstanding nestments.
Have experienced representatives in most of the Western and Southern States.
Particulars and bank references on application.

Austin, Eason & Co.,

New England Bldg., Kansas Clty, Mo

R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTE 33 Wali Street, New York.

MISCELLANEOUS.

Geo. D. Cook Company, INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

The Investment Company of Philadelphia.

310 Chestnut St., Philadelphia.

Paid-Up Capital, - - \$800,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee. Agent or Manager for the control of corporations or for the construction of public or private works.

W. A. C. EWEN,

Railroad Bonds and Guaranteed Stocks FOR INVESTMENT.

Commission Orders Executed. Car and Engine Trusts Negotiated.

Ten years' experience in the Financial and Operating Management of Railroads. WALL STREET. - NEW YORK.

Municipal and Corporation Bonds To net the Investor

3 to 5½ Per Cent.

Lists sent on application.

W. J. HAYES & SONS. 111 Congress Street, Boston.

313 Superior St., Cleveland, O.

Fred. H. Smith, STOCK BROKER, S BROAD ST., N. Y. Member N. Y. Con. Stock Exchauge.

STOCKS, BONDS, GRAIN.

Bought, sold and carried upon moderate margin. COMMISSION 1-16TH.

Book of Railway Statistics upon Application. Established 1868. Tel. 2385 Cort.

Bankers and Brokers Out of New York.

CHICAGO.

Schwartz, Dupee & Co.,

Stocks, Grain and Provisions, 2 Board of Trade, CHICAGO.

7 New Street.

New York.

Edwin L. Lobdell,

Banker and Broker

The Rookery.

CHICAGO.

PRIVATE WIRES.

Gartenlaub Co., X COMMERCIAL PAPER.

145 LA SALLE STREET,

CHICAGO, ILLS.

CINCINNATI.

W. E. Hutton & Co.,

CINCINNATI, OHIO.

DEAL IN

AND ALL ISSUES

Irwin, Ballmann & Co.,

Brokers and Dealers in

CINCINNATI BONDS AND STOCKS.

37 East Third St., Cincinnati, Obio.

SEASONGOOD & MAYER,

S. W. Corner Third and Wainut Streets. CINCINNATI, OHIO.

MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

PACIFIC COAST.

HENRY St. GOAR, EDWARD POLLITS
Members Stock and Bond Exchange.

Edward Pollitz & Co.,

STOCK AND BOND BROKERS.

Hawaiian Sugar Stocks a Specialty

403 California Street.

SAN FRANCISCO. CAL.

Ladd & Tilton,

BANKERS.

PORTLAND, OREGON.

ESTABLISHED IN 1869.

Transact a General Banking Business

COLLECTIONS GIVEN SPECIAL ATTENTION

Barney & Smith 6% Bonds,

Columbus Ry. Co. Stocks.

Columbus St. Ry. Bonds.

CHICAGO.

Bartlett, Frazier & Co., STOCKS AND GRAIN.

> WESTERN UNION BUILDING, CHICAGO.

> > PRIVATE WIRES.

A. O. Slaughter & Co.,

BANKERS AND BROKERS, 115-117 LA SALLE STREET, CHICAGO, ILL.

Members New York Stock Exchange, Chicago Stock Exchange and Chicago Board of Trade.

John J. P. Odell & Co., **BANKERS & FINANCIAL AGENTS** 171 LA SALLE STREET,

CHICAGO. Gas, Street Railway and other High-Grade Corporation Securities.

PITTSBURG.

Henry Sproul Co., PITTSBURG, PA. **MEMBERS**

NEW YORK PHILADELPHIA CHICAGO PITTSBURG

Stock Exchanges.

CHICAGO BOARD OF TRADE.

Holmes & Sons, BANKERS.

PITTSBURG, PA.

CORRESPONDENTS

Bank of New York, N. B. A. First National Bank of Philadelphia.

PITTSBURG, PA ESTABLISHED 1871.

Whitney & Stephenson, BANKERS AND BROKERS.

No. 209 FOURTH AVENUE. Oldest Pittsburg Members N. Y. Stock Exchange.

1. Mellon & Sons' Bank, PITTSBURG, PA.

GENERAL BANKING, COLLECTIONS. INVESTMENTS.

ST. LOUIS.

EDWARDS WHITAKER. CHARLES HODGMAN.

Whitaker & Hodgman,

BOND AND STOCK BROKERS,

300 North Fourth Street,

ST. LOUIS.

A. G. Becker & Co., [INCORPORATED.]

COMMERCIAL PAPER.

199 La Salle Street, Chicago, Ill.

PHILADELPHIA.

Edward B. Smith & Co.,

BANKERS AND BROKERS

BOURSE BUILDING.

PHILADELPHIA.

Members Phila, and New York Stock Exchanges

Clark

BANKERS AND BROKERS.

No. 139 South Fourth St., PHILADELPHIA.

Transact a general banking business. Allow in-terest on deposits
Members of the Philadelphia and New York Stock
Exchanges, and connected by private wire with New York.

W. G. HOPPER, H. S. HOPPER, Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.,

STOCK AND BOND BROKERS, 28 South Third Street, Philadelphia.

Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

John H. McQuillen & Co. BANKERS AND BROKERS,

104 SOUTH FOURTH STREET. PHILADELPHIA.

Members Philadelphia Stock Exchange.

SOUTHERN.

WILLIAM WILSON & SONS, Established 1802, WILSON, COLSTON & Co., 1867.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange.

BANKERS.

316 East Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a specialty, and whole issues handled.

Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

Wyndham Bolling, BANKER,

RICHMOND, VA. Southern Securities,

Virginia-Carolina Chemical Co. Stock. REFERENCE-Mechanics' National Bank, New York.

Mottu, de Witt & Co.,

Bankers and Brokers

NORFOLK, VA.

SOUTHERN INVESTMENTS.

Davenport & Co., BANKERS AND BROKERS, RICHMOND, VIRGINIA.

ESTABLISHED 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.

Reference—Bank of New York, N. B. A.

John W. Dickey, BROKER,

AUGUSTA, GA.

SOUTHERN SECURITIES.

Greater Seaboard Securities

DEALT IN BY GEO. N. MACKENZIE & CO.,

BANKERS AND BROKERS. 300 Water St., Baltimore, Md

BANKERS. 25 Exchange Street, Providence, R. 1

Richardson & Clark,

Transact a general banking business. Bonds Stocks and Local Securities. Commercial Pape

bought and sold on commission. Private wires to New York, Boston and Philadelphia.