

# THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

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

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, 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.		
	1900.	1899.	P. Cent
<i>Returns by Telegraph.</i>			
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 .....	18,293,702	18,921,265	-3.5
Chicago .....	116,324,430	109,546,543	+6.1
St. Louis .....	29,186,859	30,069,412	-2.9
New Orleans .....	7,760,456	6,551,655	+18.5
Seven cities, 5 days .....	\$1,191,505,936	\$1,377,141,676	-13.5
Other cities, 5 days .....	193,476,322	176,240,763	+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	-13.1
Total all cities for week .....	\$1,665,964,095	\$1,871,049,986	-11.0

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 58.6 p. c.

Clearings at—	Week ending May 12.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York .....	\$995,720,214	\$1,394,833,511	-28.6	\$819,486,982	\$542,384,156
Philadelphia .....	84,009,321	94,771,328	-11.4	68,957,684	55,999,050
Pittsburg .....	34,208,864	32,057,467	+6.7	17,164,712	14,073,923
Baltimore .....	24,692,567	29,514,313	-16.5	18,532,250	19,573,281
Buffalo .....	5,825,094	5,120,666	+13.8	4,923,746	3,932,676
Washington .....	2,916,653	2,928,539	-0.4	2,112,975	1,965,642
Albany .....	2,535,970	2,601,418	-2.5	.....	.....
Rochester .....	2,527,399	2,239,004	+12.9	1,940,900	1,567,393
Syracuse .....	1,120,481	1,138,785	-1.6	1,391,681	1,219,315
Scranton .....	993,500	884,931	+12.3	909,889	782,114
Wilmington .....	832,715	805,639	+3.4	835,937	696,928
Binghamton .....	398,100	384,800	+3.5	410,700	315,300
Total Middle .....	1,155,720,887	1,567,280,445	-26.3	936,672,456	636,393,778
Boston .....	119,808,063	142,875,476	-16.3	101,018,116	99,525,792
Providence .....	5,384,200	5,969,800	-9.8	4,340,000	4,533,800
Hartford .....	2,303,320	2,410,463	-4.3	2,357,463	2,458,454
New Haven .....	1,512,529	1,687,965	-10.4	1,706,989	1,544,315
Springfield .....	1,277,769	1,687,549	-24.3	1,434,702	1,281,724
Worcester .....	1,239,445	1,784,369	-30.5	1,656,031	1,452,192
Portland .....	1,044,274	1,564,933	-33.2	1,419,802	1,391,475
Fall River .....	852,818	849,972	+0.3	703,521	749,321
Lowell .....	510,178	818,642	-32.6	615,401	685,894
New Bedford .....	398,394	548,566	-27.4	499,180	407,592
Total New Eng .....	134,133,990	160,197,524	-16.3	115,751,905	118,970,569
Chicago .....	143,094,841	132,943,131	+7.6	119,169,504	88,531,571
Cincinnati .....	15,094,100	14,547,200	+3.8	13,390,850	12,861,400
Detroit .....	8,067,609	9,047,781	-10.8	6,856,424	5,469,145
Cleveland .....	10,778,297	10,381,085	+3.8	7,271,063	6,158,494
Milwaukee .....	5,635,203	5,678,949	-0.8	5,523,890	4,458,841
Columbus .....	5,298,200	4,628,600	+14.5	4,900,000	3,488,800
Indianapolis .....	3,499,279	3,442,268	+1.6	3,064,835	2,292,459
Peoria .....	2,069,669	1,827,540	+13.2	1,741,519	1,307,000
Toledo .....	2,202,435	1,627,728	+35.3	2,849,579	1,669,876
Grand Rapids .....	1,527,965	1,031,339	+48.1	1,020,595	853,243
Dayton .....	1,150,000	1,068,310	+7.7	773,244	648,252
Evansville .....	892,380	897,777	-0.6	871,913	.....
Youngstown .....	278,029	297,912	-6.8	250,424	.....
Springfield, Ill. ....	378,998	323,547	+17.0	300,000	.....
Lexington .....	424,274	412,328	+2.9	275,205	325,056
Akron .....	473,400	401,100	+18.0	345,000	285,700
Kalamazoo .....	419,570	379,669	+10.5	370,263	297,305
Saginaw .....	304,194	282,090	+9.7	211,956	244,598
Rockford .....	248,785	297,642	-17.1	273,707	250,376
Springfield, Ohio .....	349,415	279,575	+25.0	189,891	148,116
Canton .....	259,596	262,130	-1.0	252,099	197,943
Tot. Mid. West'n .....	202,636,139	190,055,704	-6.6	169,900,902	129,486,475
San Francisco .....	19,339,378	18,817,495	+2.8	18,695,731	14,725,809
Salt Lake City .....	1,895,416	2,248,894	-15.7	1,682,991	1,423,967
Portland .....	1,948,533	1,637,565	+19.0	2,029,499	988,305
Los Angeles .....	2,500,247	1,850,215	+35.1	1,725,395	1,475,717
Seattle .....	2,304,566	1,539,144	+49.7	1,215,495	565,354
Spokane .....	1,155,444	1,298,214	-11.0	902,023	522,878
Tacoma .....	868,489	739,944	+17.4	1,052,702	485,838
Helena .....	468,753	684,446	-15.8	543,250	400,000
Fargo .....	330,624	272,234	+21.3	215,785	173,741
Sioux Falls .....	154,647	135,418	+14.1	100,765	56,182
Total Pacific .....	31,056,427	29,203,569	+6.3	27,563,641	20,817,741
Kansas City .....	16,303,276	12,077,045	+35.0	12,390,394	11,465,292
Minneapolis .....	10,539,759	8,984,351	+17.2	14,712,808	6,817,039
Omaha .....	5,911,882	4,431,122	+34.1	6,251,533	4,550,359
St. Paul .....	5,568,632	5,209,854	+6.9	4,114,937	2,801,837
Denver .....	4,153,100	3,175,216	+30.8	2,629,096	2,309,782
St. Joseph .....	4,500,000	2,993,622	+50.3	2,065,698	1,144,201
Des Moines .....	1,800,000	1,558,668	+15.5	1,293,919	1,275,160
Davenport .....	699,721	597,644	+11.5	564,274	650,000
Sioux City .....	1,300,000	1,014,704	+28.2	763,179	637,963
Topeka .....	650,984	485,012	+34.0	483,251	305,534
Wichita .....	524,018	488,209	+7.4	479,660	446,562
Fremont .....	103,154	106,491	-3.1	116,724	71,264
Hastings .....	169,978	104,388	+62.8	125,000	100,327
Tot. other West .....	52,244,501	41,226,826	+26.7	46,580,463	32,625,320
St. Louis .....	31,947,992	31,841,746	-0.3	30,623,380	28,499,642
New Orleans .....	8,300,000	8,286,587	+0.2	6,981,088	6,708,659
Louisville .....	8,538,934	6,974,216	+22.4	7,403,834	6,523,299
Galveston .....	2,488,000	2,520,450	-1.3	2,114,000	1,893,950
Houston .....	2,922,878	2,218,555	+31.7	2,483,793	2,198,604
Savannah .....	3,176,831	2,291,111	+38.6	1,778,672	1,915,546
Richmond .....	3,451,960	3,003,595	+14.8	2,265,349	2,030,160
Memphis .....	2,304,477	1,619,998	+42.3	1,747,891	1,594,036
Atlanta .....	1,563,447	1,310,623	+19.7	1,359,696	1,340,296
Nashville .....	1,114,244	1,268,640	-12.1	1,147,153	1,070,218
Norfolk .....	1,297,636	1,062,358	+22.1	967,676	756,946
Augusta .....	755,978	637,965	+18.5	681,202	510,201
Knoxville .....	443,334	476,532	-6.9	746,639	529,071
Fort Worth .....	1,148,536	893,497	+28.5	870,430	797,909
Birmingham .....	775,191	562,350	+37.8	416,717	363,732
Macon .....	487,000	456,000	+6.8	478,000	413,000
Little Rock .....	527,976	484,218	+8.9	319,630	240,000
Chattanooga .....	398,659	316,999	+25.9	336,067	250,219
Jacksonville .....	228,820	252,350	-9.3	201,084	222,596
Total Southern .....	71,876,886	66,478,084	+8.1	62,932,395	57,865,059
Total all .....	1,647,668,933	2,054,441,652	-19.8	1,359,400,862	991,153,942
Outside N. York .....	651,943,719	659,608,141	-1.2	639,913,830	443,774,786
Montreal .....	15,259,949	16,498,986	-7.5	13,659,793	11,725,259
Toronto .....	11,103,603	10,708,189	+3.7	8,369,975	6,824,539
Winnipeg .....	2,024,239	1,723,086	+17.1	2,263,965	1,111,935
Halifax .....	1,541,928	1,253,382	+22.5	1,137,809	1,254,004
Hamilton .....	812,854	797,208	+1.9	699,707	609,000
St. John .....	752,523	750,736	+0.2	633,541	556,771
Victoria .....	714,842	714,576	+0.04	.....	.....
Vancouver .....	348,369	726,549	+10.8	.....	.....
Total Canada .....	33,063,957	33,184,122	-0.4	26,769,790	22,091,523

*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 30½ million dollars less, and the net balance was only \$23,586,645, or nearly 20 million dollars less. There is another striking 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 reason. 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 anywhere else. They overlook the important fact 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 sharply. 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

for several successive years, this would in any event have to be regarded as a favorable result. But it derives additional importance when we note the conditions under which the small gain shown was made. The Chicago & 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 non-compensatory and furthermore that the Visitation Court could not exercise the functions ought 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

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. It is 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  $3\frac{1}{2}$  @  $3\frac{3}{4}$  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 \$27,258,948.

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  $1\frac{3}{4}$  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  $2\frac{1}{4}$  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 out-of-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  $5$ @ $5\frac{1}{2}$  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 captured 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 yesterday. 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. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $3\frac{1}{2}$ @ $3\frac{3}{4}$  per cent. The open market rate at Paris is  $3\frac{1}{4}$  per cent, and at Berlin and Frankfort it is  $4\frac{1}{2}$  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 firm tone for long sterling, while short sterling has

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  $4\ 89$ @ $4\ 89\frac{1}{2}$  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 one-quarter of a cent all around compared with those at the close of business on Friday of last week, at  $4\ 84\frac{3}{4}$ @ $4\ 85$  for long,  $4\ 88\frac{1}{4}$ @ $4\ 88\frac{1}{2}$  for short and  $4\ 89$ @ $4\ 89\frac{1}{4}$  for cables, and the tone was firm. On Tuesday no change was made in rates for actual business in long sterling, which continued 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. May 16.	THUR. May 17.	FRI. May 18.
Brown Bros. .... { 60 days. 4 85		85½	85½	85½	85½	85½
{ Sight.... 4 89		89	89	89	89	89
Baring.                { 60 days. 4 85½		85½	85½	85½	85½	85½
Magoun & Co.        { Sight.... 4 89½		89½	89½	89½	89½	89
Bank British         { 60 days. 4 85		85	85½	85½	85½	85½
No. America...     { Sight.... 4 89		89	89	89	89	89
Bank of Montreal..... { 60 days. 4 85		85	85	85	85	85
{ Sight.... 4 89		89	89	89	89	89
Canadian Bank       { 60 days. 4 85		85½	85½	85½	85½	85½
of Commerce...     { Sight.... 4 89		89	89	89	89	89
Heidelbach, Ick-     { 60 days. 4 85		85½	85½	85½	85½	85½
elheimer & Co.     { Sight.... 4 89		89	89	89	89	89
Lazard Freres...     { 60 days. 4 85		85	85	85½	85½	85½
{ Sight.... 4 89		89	89	89	89	89
Merchants' Bk.     { 60 days. 4 85		85	85	85	85	85
of Canada.....     { Sight.... 4 89		89	89	89	89	89

The market closed firm for long at  $4\ 84\frac{3}{4}$ @ $4\ 85$  and easy for short at  $4\ 87\frac{3}{4}$ @ $4\ 88$ , while cables were  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$ . Commercial on banks  $4\ 84\frac{1}{4}$ @ $4\ 84\frac{1}{2}$ , and documents for payment  $4\ 83\frac{3}{4}$ @ $4\ 84\frac{1}{4}$ . Cotton for payment  $4\ 83\frac{3}{4}$ @ $4\ 84$ ; cotton for acceptance  $4\ 84\frac{1}{4}$ @ $4\ 84\frac{1}{2}$ , and grain for payment  $4\ 84\frac{1}{4}$ @ $4\ 84\frac{1}{4}$ .

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

Week Ending May 18, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,603,000	\$4,864,000	Gain. \$2,299,000
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. 765,000
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.

Bank of	May 17, 1900.			May 18, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 33,331,420	.....	33,331,420	30,201,936	.....	30,201,986
France.....	79,306,879	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
Aus.-Hung'y <sup>t</sup>	87,808,000	9,279,000	46,882,000	30,020,000	10,505,000	40,525,000
Spain.....	19,689,000	15,735,000	29,424,000	11,655,000	12,689,000	24,344,000
Italy.....	15,448,000	1,613,000	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	398,877,099	101,606,155	400,483,254	293,058,295	102,952,361	396,010,656
Tot. prev. w'k	296,279,469	100,820,630	397,100,099	294,357,800	102,340,971	396,698,771

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

**THE UNITED STATES INHERITANCE TAX IS ON LEGACY AND INCLUDES GOVERNMENT 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 will.

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 2½ per cent, to one of the next grade it was 4½ 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

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 geographical. 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 Government 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 issued. 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 taxed in this indirect way, that there must be many

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 the greeting had been somewhat apathetic. Possibly 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

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 rule 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 intervention. But it is also useful in showing 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. The 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 complete absence of analogy between the negotia-

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 pro-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, not, like the Boers, to perpetuate an oligarchical 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 Boers.

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  $\frac{3}{4}$  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  $\frac{3}{4}$  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 50-foot 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 31. (160 roads.)		
	1900.	1899.	Increase.	1900.	1899.	Increase.
Gross earn'g'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	175,300,757	22,910,223
Net earn'g'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 Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.	\$	\$	\$	\$	\$	\$
1895 (137)	52,202,055	51,898,380	+893,675	15,853,187	15,401,146	+452,041
1896 (148)	53,793,735	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	17,211,818	+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	24,332,797	22,537,960	+1,794,837
1900 (132)	87,842,142	77,925,845	+9,916,297	27,866,228	24,729,944	+3,136,284
Jan. 1 to March 31						
1895 (185)	189,859,139	185,325,002	+4,534,137	53,603,686	51,546,059	+2,057,627
1896 (186)	198,258,561	186,632,320	+11,626,241	57,093,945	52,637,439	+4,456,506
1897 (179)	202,564,596	206,499,920	-3,935,324	59,085,793	57,433,970	+1,651,823
1898 (173)	232,794,842	207,023,623	+25,771,219	68,875,951	68,936,352	-60,401
1899 (162)	253,642,163	240,159,658	+13,482,505	73,764,859	72,059,455	+1,705,404
1900 (160)	284,268,246	245,681,196	+38,587,050	86,057,266	70,380,439	+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 returns. In the gross the increase for the three months is \$38,587,050, or 15.71 per cent, and in the net \$15,676,827, or 22.28 per cent. No 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 GROUP.	Gross Earnings.		Net Earnings.		
	1900.	1899.	1900.	1899.	Increase.
March.	\$	\$	\$	\$	\$
Frank lines.(12)	22,798,854	19,707,455	6,619,602	5,459,694	+1,159,908
Anthra. coal.(7)	8,794,310	8,682,701	1,322,905	1,706,892	-383,987
East. & Mid.(15)	2,915,563	2,703,044	814,333	781,741	+32,592
Mid. West'n.(22)	5,959,195	5,051,955	1,989,620	1,556,791	+432,829
Northwest'n.(18)	12,116,032	10,710,993	4,432,840	3,147,559	+1,285,281
Southwest'n.(17)	8,907,536	7,680,078	3,082,546	2,351,922	+730,624
Pacific Coast(12)	12,164,587	10,892,173	4,731,534	4,314,861	+416,673
Southern....(30)	11,581,239	10,084,787	3,692,742	3,221,858	+470,884
Mexican.....(4)	2,894,745	2,412,651	1,150,116	878,639	+271,477
Total.(132 r'ds)	87,842,142	77,925,845	27,866,228	24,729,944	+3,136,284
Jan. 1 to Mar. 31					
New Engl'd.(11)	18,703,601	17,219,989	4,677,533	4,930,685	-253,152
Frank lines.(14)	73,600,134	61,253,535	21,342,245	15,196,177	+6,146,068
Anthra. coal(12)	30,727,030	23,676,009	6,034,725	5,345,768	+688,957
Middle.....(19)	9,110,794	7,789,307	2,183,150	1,749,831	+433,319
Mid. West'n.(26)	18,208,993	15,051,235	6,145,306	5,101,465	+1,043,841
Northwest'n(14)	33,507,978	29,760,935	11,130,852	10,263,035	+867,817
Southwest'n(16)	25,190,338	22,085,757	8,533,793	6,501,223	+2,032,570
Pacific Coast(13)	33,648,922	29,241,750	12,177,125	10,471,835	+1,705,290
Southern....(31)	33,481,810	27,775,731	10,306,296	8,283,866	+2,022,430
Mexican.....(4)	8,079,572	6,821,942	3,021,301	2,536,537	+484,764
Total.(160 r'ds)	284,268,246	245,681,196	86,057,266	70,380,439	+15,676,827



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.

Table with 2 columns: Increases and Decreases. Lists various railroad companies and their gross earnings for March, including Pennsylvania, Baltimore & Ohio, and others.

† 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.

Table with 2 columns: Increases and Decreases. Lists various railroad companies and their net earnings for March, including Pennsylvania, A.T. & S.F., and others.

† Covers lines directly operated east and west of Pittsburg 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.

Table with 2 columns: Increases and Decreases. Lists various railroad companies and their gross earnings for the first three months of 1900, including Pennsylvania, Baltimore & Ohio, and others.

† 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.

Table with 2 columns: Increases and Decreases. Lists various railroad companies and their net earnings for the first three months of 1900, including Pennsylvania, Baltimore & Ohio, and others.

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Table with 2 columns: Increases and Decreases. Lists railroad companies and their net earnings for 3 months, including Rio Grande Western, Fitchburg, and others.

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

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 & Co., 59 Wall Street, New York, and all expressed wishes of donors 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:

- List of names of members of the Committee of One Hundred, including John W. Auchincloss, Henry Hentz, John D. Rockefeller, and many others.

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 out being much in excess of that for the corresponding period of



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 urged, 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 membership. The idea of properly advertising the drafts with 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 correspondents 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,	Alfred C. Harrison,
J. Livingston Erringer,	George H. Frazier,
Richard Ashhurst,	A. J. Cassatt,
Lincoln Godfrey,	Percival Roberts, Jr.,
John H. Converse,	George H. McFadden,
George Wood,	William Potter,
Lawrence Johnson,	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 re-nomination. 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. Moore, 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 officers: 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 officers 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 Bankers' 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.

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.

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

Table with columns: 1899-1900 (Exports, Imports, Excess), 1898-99 (Exports, Imports, Excess), Merch'dise., July-Sept., Oct.-Dec., January, February, March, April, Total.

Gold and Gold in Ore.

Table with columns: 1899-1900 (Exports, Imports, Excess), 1898-99 (Exports, Imports, Excess), July-Sept., Oct.-Dec., January, February, March, April, Total.

Silver and Silver in Ore.

Table with columns: 1899-1900 (Exports, Imports, Excess), 1898-99 (Exports, Imports, Excess), July-Sept., Oct.-Dec., January, February, March, April, Total.

+ 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.

Table with columns: Ten Mos., MERCHANDISE (Exports, Imports, Excess of Exports), GOLD (Exports, Imports, Excess of Exports), SILVER (Exports, Imports, Excess of Exports), 99-00, 98-99, 97-98, 96-97, 95-96, 94-95.

\* Excess of imports.

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

Table with columns: Four Mos., MERCHANDISE (Exports, Imports, Excess of Exports), GOLD (Exports, Imports, Excess of Exports), SILVER (Exports, Imports, Excess of Exports), 1900, 1899, 1898, 1897, 1896, 1895.

\* 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.

Table with columns: 10 months ending April 30, 4 months ending April 30, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900.

Monetary & 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.

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-



FOREIGN IMPORTS.

Table with columns: For week, 1900, 1899, 1898, 1897. Rows include Dry Goods, Gen'l mer'dise, Total, and weekly totals.

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

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, 1900, 1899, 1898, 1897. Rows include Dry Goods, Gen'l mer'dise, Total 19 weeks.

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.

Large table with columns: Gold, Silver, Exports, Imports, Week, Since Jan. 1. Rows list various countries like Great Britain, France, Germany, etc.

NOTE.—Week's exports include \$169,920 silver to London, shipped May 4 but reported too late to be included in previous week's statement.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 12, based on averages of the daily result.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. &c, Net Deposits. Rows list various banks like Colonial, Columbia, etc.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Rows list various banks like Bank of New York, Manhattan Co., etc.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Rows list weekly returns for N.Y., Bos., and Phila.

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

Auction Sales.—By Messrs. Adrian H. Muller & Son: Stocks, Bonds. Lists various items for auction.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business...

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.

Bankers' Gazette.

DIVIDENDS.

Table with columns: Name of Company, Per Cent., When Payable, Books closed. (Days inclusive.). Includes Railroad (Steam) and Miscellaneous sections.

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

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.

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 open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1/2 to 2 1/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,007,237 and the percentage of reserve to liabilities was 43.78, against 41.26 last week;

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.

Table with columns: 1900. May 12, Differe'n's fr'm Prev. week, 1899. May 13, 1898. May 14. Rows include Capital, Surplus, Loans & disc'n'ts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, Legal reserve, Surplus reserve.

NOTE.—Returns of separate banks appear on page 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: Bankers' sixty days' sterling, 4 84 3/4 @ 4 85; demand, 4 87 3/4 @ 4 88;

Table with columns: May 18., Sixty days., Demand. Rows include Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris bankers' (francos), Amsterdam (guilders) bankers, Frankfurt or Bremen (reichmarks) b'kers.

\* Less 1/16.

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;

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 109 1/2; \$49,900 4s, coup., 1907, at 114 5/8; \$103,000 5s, coup., at 112 1/2 to 113;

Table with columns: Interest Periods, May 12., May 14., May 15., May 16., May 17., May 18. Rows include 2s, 30-year, ref'd'gt, 2s, ..., 5s, 1904, ..., coup. Q.—Feb.

\* 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 5/8 to 96 and \$1,000 Alabama class A at 110 3/4.

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.

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

Table with columns: Sales at, Week end, May 18., Jan. 1 to May 18., 1900., 1899. Rows include N. Y. Stock Exch., Government bonds, State bonds, R.R. and misc. bonds, Total, Stocks—No. shares, Par value, Bank shares, par value.

We add the following record of the daily transactions:

Table with columns: Week ending, Stocks, Railroad, &c. Bonds, State Bonds, U. S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

The sales on the Boston and Philadelphia Exchanges were:

Table with columns: Boston, Philadelphia. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

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 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.



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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Ann Arbor, A. T. & S. F., B. & O., etc., with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

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

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

Table listing street railways and securities with columns for Bid, Ask, and company names like New York City, Second Avenue, etc.

STOCKS-HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Pittsb. Cln. Chic. & St. L., Reading, Rio Grande Western, etc. Columns include dates from Saturday, May 12 to Friday, May 18, and price ranges for 1900 and 1899.

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

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

Table listing outside securities including Street Railways (Coney Island & Brooklyn, Buffalo Street Ry, etc.), OTHER CITIES (Chicago City RR, etc.), and various bonds and preferred stocks.

Main table containing bond prices for N.Y. Stock Exchange, Week Ending May 18. Columns include Bond Name, Interest Period, Price Friday (Bid/Ask), Week's Range or Last Sale (Low/High), Bonds Sold, and Range since Jan. 1 (Low/High).

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

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

Table of Gas Securities and Street Railways. Columns include Street Railways (e.g., Boston, Worcester), Gas Securities (e.g., New York, Baltimore), and Gas Securities (e.g., Chicago, Cincinnati). Columns include Bid, Ask, and Price.



Main table containing bond prices for N.Y. Stock Exchange, organized by bond type and maturity date. Columns include Bid, Ask, Low, High, Range since Jan. 1, and various bond descriptions.

\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. | Due June. § Due May. ¶ Due Nov. a These are option sales.

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

Table of outside securities including Telegraph & Telephone, Electric Companies, and Ferry Companies. Columns include Bid, Ask, and company names.

Main table with columns: BOND, Interest, Price, Week's Range, Bonds Sold, Range since Jan. 1. Sub-headers: Bid, Ask, Low, High, No. Includes sections for N.Y. STOCK EXCHANGE, BOND, and N.Y. STOCK EXCHANGE WEEK ENDING MAY 18.

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

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

Table with columns: Ferry Companies, Bid, Ask, Miscellaneous, Par, Bid, Ask, Miscellaneous, Par, Bid, Ask, Miscellaneous, Par, Bid, Ask. Lists various companies and their security prices.



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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, May 12 to Friday, May 18) and various stock prices. Includes a note: \* Bid and asked prices.

ACTIVE STOCKS.

† Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and Bonds. Columns include stock names, prices, and sales data for 1900.

INACTIVE STOCKS.

Table of inactive stocks including Railroads, Miscellaneous, and Bonds. Columns include stock names and bid/ask prices.

STOCKS—BONDS.

Table of stocks and bonds including Boston, Bonds, and Bonds—Baltimore. Columns include stock names and bid/ask prices.

BONDS.

Table of bonds including Boston, Bonds, and Bonds—Baltimore. Columns include bond names and bid/ask prices.

BONDS—CONCLUDED.

Table of bonds concluding the list, including Baltimore, Bonds, and Bonds—Baltimore. Columns include bond names and bid/ask prices.



Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

\* 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.
	\$	\$	\$	\$
Ann Arbor.....	28,505	30,795	-----	2,290
Balt. & Ohio Southw. . .	124,343	119,304	5,039	-----
Buffalo Roch. & Pittsb'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	-----
Chicago Milw. & St. Paul	679,736	662,132	17,604	-----
Clev. Lorain & Wheel'g..	38,793	29,266	9,527	-----
Col. Sandusky & Hook'g.	22,957	11,228	11,729	-----
Denver & Rio Grande....	191,300	171,800	19,500	-----
Evansv. & Indianapolis..	6,055	6,030	25	-----
Evansv. & Terre Haute..	25,071	24,116	955	-----
Ft. Worth & Rio Grande.	6,476	8,090	-----	1,614
Hooking Valley.....	106,018	68,057	37,961	-----
Intern'l & Gt. North'n ...	54,929	64,774	-----	9,845
Iowa Central.....	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	82,383	3,558	-----
Norfolk & Western.....	281,733	246,294	35,439	-----
Peoria Dec. & Evansv....	14,131	14,304	-----	173
Pittsb. Bess. & L. Erie...	59,744	26,941	32,803	-----
Rio Grande Western.....	80,200	63,200	17,000	-----
St. Joseph & Gd. Island.	19,836	24,590	-----	4,754
Texas & Pacific.....	141,744	139,882	1,862	-----
Toledo & Ohio Central...	55,318	34,982	20,336	-----
Tol. St. L. & Kan. City..	26,489	36,772	-----	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	-----
<b>Total (35 roads) .....</b>	<b>4,701,343</b>	<b>4,225,077</b>	<b>507,085</b>	<b>30,819</b>
<b>Net increase (11.27 p. c.)</b>	<b>-----</b>	<b>-----</b>	<b>476,266</b>	<b>-----</b>

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.
	\$	\$	\$	\$
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	84,703	4,790	-----
Chattanooga Southern..	1,925	1,537	388	-----
Chic. Ind'pls & Louisv...	87,138	73,649	13,489	-----
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 & Hooking	21,348	11,321	10,027	-----
Duluth So. 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.....	391,383	362,297	29,086	-----
Det. Gd. H. & M.....	93,287	77,954	15,333	-----
Kan. City Ft. S. & Mem...	26,456	23,624	2,832	-----
Kan. C. Mem. & Birm....	478,395	463,940	14,455	-----
Louisv. & Nashville.....	102,499	80,567	21,932	-----
Minn. St. P. & S. Ste. M..	520,259	451,334	68,925	-----
Northern Pacific.....	30,090	24,401	5,689	-----
Ohio River.....	134,176	129,435	4,741	-----
Pere Marquette.....	68,225	62,212	6,013	-----
Pittsburg & Western.....	10,248	9,314	934	-----
Rio Grande Southern....	57,700	47,700	10,000	-----
Rio Grande Western.....	131,650	123,086	8,564	-----
St. Louis & San Fran....	18,677	15,579	3,098	-----
Santa Fe Pres. & Phoenix.	532,509	484,717	47,792	-----
Southern Railway.....	18,245	17,174	1,071	-----
Toledo Peoria & West'n.	62,900	58,000	4,900	-----
West N. Y. & Penn.....	8,060,961	7,358,653	764,211	61,903
<b>Total (65 roads) .....</b>	<b>8,060,961</b>	<b>7,358,653</b>	<b>764,211</b>	<b>61,903</b>
<b>Net increase (9.54 p. c.)</b>	<b>-----</b>	<b>-----</b>	<b>702,308</b>	<b>-----</b>

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack a..... Mar.	15,888	16,292	5,800	5,907
Jan. 1 to Mar. 31....	45,554	51,623	17,334	22,909
Alabama Gt. So'th. a Mar.	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	631,811	199,238	99,492
Allegheny Valley. b Mar.	278,955	254,594	89,904	100,761
Jan. 1 to Mar. 31....	785,252	665,379	215,046	247,324

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Annap. Wash. & Balt.—				
Jan. 1 to Mar. 31....	18,330	9,782	6,404	1,058
Ann Arbor. b..... Mar.	144,203	156,033	42,897	63,697
Jan. 1 to Mar. 31....	417,572	392,249	126,327	125,274
Arkansas Midl'd. b Mar.	9,352	14,179	723	2,782
Jan. 1 to Mar. 31....	27,263	32,801	def. 8,173	4,769
Atch. Top. & S. Fe. b Mar.	3,869,138	3,361,844	1,632,336	1,104,870
Jan. 1 to Mar. 31....	11,065,792	9,549,906	4,444,136	2,895,867
July 1 to Mar. 31....	34,593,991	30,637,538	13,786,817	19,284,948
Atl. Knox. & No. ... Mar.	33,539	30,898	7,342	4,786
Jan. 1 to Mar. 31....	96,521	83,980	18,227	13,631
Atlan. & West P. b Mar.	64,526	57,343	15,450	22,647
Jan. 1 to Mar. 31....	192,421	165,057	76,252	69,917
July 1 to Mar. 31....	554,329	464,045	240,910	210,433
Austin & Nortw'n. b Mar.	11,979	9,746	def. 8,965	def. 2,237
Jan. 1 to Mar. 31....	35,574	30,909	def. 11,633	def. 6,582
Baltimore & Lehigh—				
July 1 to Apr. 30....	124,545	114,118	40,009	28,873
Balt. & Ohio. b..... Apr.	2,903,875	2,424,861	891,283	587,655
Jan. 1 to Apr. 30....	11,523,374	8,981,078	3,867,290	1,787,016
July 1 to Apr. 30....	28,519,746	23,880,597	10,113,677	5,654,751
Balt. & Ohio S. W. b Apr.	585,513	541,131	134,007	141,681
Jan. 1 to Apr. 30....	2,290,506	2,093,309	631,301	554,960
July 1 to Apr. 30....	6,042,327	5,789,147	1,836,596	1,561,678
Bangor & Aroostook—				
Jan. 1 to Mar. 31....	281,135	222,332	98,786	78,160
Bath & Hammonds. Mar.	1,890	2,089	347	647
Jan. 1 to Mar. 31....	5,470	5,584	1,441	1,685
July 1 to Mar. 31....	33,755	32,160	19,473	17,881
Bellefonte Central. Apr.	4,130	2,644	2,034	892
Jan. 1 to Apr. 30....	16,463	9,472	6,587	3,130
Bennington & Rutland—				
Jan. 1 to Mar. 31....	60,105	53,215	13,046	9,799
Boston & Albany b—				
Jan. 1 to Mar. 31....	2,210,195	2,139,549	514,895	680,635
Boston & Maine b—				
Jan. 1 to Mar. 31....	4,893,412	4,286,207	1,253,739	1,189,308
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	65,935	50,376	2,582	746
Bridgton & Saco Riv.—				
Jan. 1 to Mar. 31....	8,407	7,769	1,882	1,756
Branswick & West. b Mar.	54,825	48,463	16,706	4,317
Jan. 1 to Mar. 31....	169,696	146,393	51,535	17,796
July 1 to Mar. 31....	529,558	467,060	171,083	100,221
Buff. R. & Pittsb. b Mar.	438,243	328,441	202,526	113,915
Jan. 1 to Mar. 31....	1,210,249	887,050	511,666	290,874
July 1 to Mar. 31....	3,488,320	2,892,531	1,391,703	996,855
Buffalo & S'squeh. a Mar.	47,558	66,887	15,082	20,455
Jan. 1 to Mar. 31....	155,849	169,427	61,533	61,385
July 1 to Mar. 31....	594,957	584,253	297,845	186,213
Burl. Ced. R. & No. a Mar.	428,269	386,218	159,908	127,177
Jan. 1 to Mar. 31....	1,139,920	1,095,337	372,779	349,382
Canadian Pacific. a Mar.	2,294,787	2,109,668	799,101	828,896
Jan. 1 to Mar. 31....	6,400,946	5,727,621	2,113,403	2,046,131
Cedar Rapids Garner & Northwestern. Mar.	3,254	3,231	838	557
Jan. 1 to Mar. 31....	10,169	8,783	3,849	1,807
Cent. of Georgia. a Mar.	582,322	526,954	204,384	156,295
Jan. 1 to Mar. 31....	1,702,186	1,484,045	566,814	444,093
July 1 to Mar. 31....	4,869,594	4,637,749	1,668,591	1,616,200
Central New Eng. Mar.	48,631	61,342	6,202	21,554
Jan. 1 to Mar. 31....	145,977	157,589	26,194	48,946
July 1 to Mar. 31....	538,033	496,366	117,130	162,979
Cent. of N. Jersey. a Mar.	1,143,823	1,247,500	401,859	495,707
Jan. 1 to Mar. 31....	3,537,197	3,207,756	1,338,674	1,144,777
Central Pacific. b. Mar.	1,444,794	1,299,124	487,760	489,604
Jan. 1 to Mar. 31....	3,879,769	3,485,446	1,068,281	1,039,925
July 1 to Mar. 31....	14,079,495	12,048,242	5,435,544	4,428,547
Char. & Savannah. b Mar.	86,652	83,641	33,551	34,130
Jan. 1 to Mar. 31....	237,719	203,915	90,415	56,335
July 1 to Mar. 31....	506,963	477,995	110,693	70,001
Chattan'ga South. a Mar.	7,542	5,846	def. 1,827	def. 1,073
Jan. 1 to Mar. 31....	22,716	15,401	def. 1,917	def. 3,886
Chesap. & Ohio. a. Mar.	1,046,099	1,007,483	303,787	306,362
Jan. 1 to Mar. 31....	3,036,137	2,707,887	794,036	790,343
July 1 to Mar. 31....	9,904,433	8,966,586	3,212,827	2,967,023
Chic. Burl. & Quin. b Mar.	3,952,050	3,420,692	1,430,904	1,397,197
Jan. 1 to Mar. 31....	10,849,658	9,640,920	3,822,649	3,479,356
July 1 to Mar. 31....	36,361,336	32,953,114	14,400,227	13,343,058
Chic. & East. Ill. b. Mar.	456,696	401,533	199,789	186,423
Jan. 1 to Mar. 31....	1,351,770	1,161,615	626,975	543,870
July 1 to Mar. 31....	4,032,269	3,525,602	1,897,718	1,654,075
Chic. Gt. West'n. b Mar.	599,925	530,245	203,612	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Olev. Lor. & Wheel. a Mar.	180,485	155,821	49,730	51,876
Jan. 1 to Mar. 31....	494,305	401,705	118,737	128,607
July 1 to Mar. 31....	1,497,418	1,192,863	363,934	351,579
Colorado Midland.. Mar.	197,348	1102,143	66,294	113,543
Jan. 1 to Mar. 31....	579,642	341,276	175,697	15,405
July 1 to Mar. 31....	1,669,598	1,217,055	491,483	196,666
Colorado & So... b. Mar.	343,988	291,764	83,133	84,468
Jan. 1 to Mar. 31....	1,046,824	882,347	216,761	269,362
July 1 to Mar. 31....	3,283,752	.....	924,211	.....
Columb. Newb. & L. Mar.	18,905	19,439	6,677	10,150
Jan. 1 to Mar. 31....	54,068	47,242	18,056	21,487
Cornw'll & Leban'n. Mar.	25,774	18,801	7,549	9,721
Jan. 1 to Mar. 31....	76,418	48,108	28,351	21,898
Cumberland Val. b. Mar.	76,258	69,428	28,055	26,369
Jan. 1 to Mar. 31....	219,511	185,473	81,026	54,126
Delaware & Hudson Co.— Renns. & Saratoga b—				
Jan. 1 to Mar. 31....	543,232	502,532	146,498	104,001
N. Y. & Canada b—				
Jan. 1 to Mar. 31....	230,819	196,931	74,961	64,777
Albany & Susq. b—				
Jan. 1 to Mar. 31....	1,182,032	973,524	626,629	408,670
Del. Lack. & Western b—				
Jan. 1 to Mar. 31....	1,441,934	1,489,369	576,083	623,856
Syr. Bing. & N. Y. b—				
Jan. 1 to Mar. 31 ...	192,162	176,233	86,162	80,583
Den. & R. Grande. b Mar.	817,169	793,845	313,560	290,914
Jan. 1 to Mar. 31....	2,358,477	2,104,949	803,653	704,171
July 1 to Mar. 31....	7,675,833	6,977,830	2,858,877	2,748,183
Detroit & Mack'o. a Mar.	84,134	60,656	26,522	23,467
Jan. 1 to Mar. 31....	217,616	164,061	68,258	63,115
July 1 to Mar. 31....	574,234	404,725	169,502	112,737
Duluth & Iron Range. a—				
Jan. 1 to Mar. 31....	235,794	136,489	9,968	def. 14,710
Duluth So. Sh. & Atl. Mar.	210,475	160,907	77,956	53,386
Jan. 1 to Mar. 31....	565,420	447,789	218,344	147,103
July 1 to Mar. 31....	1,937,076	1,419,732	797,486	463,057
Elgin Jollet & E. a. Mar.	166,243	160,241	75,171	67,039
Jan. 1 to Mar. 31....	509,221	444,910	221,701	192,980
July 1 to Mar. 31....	1,440,690	1,257,224	633,023	520,542
Erie. a..... Mar.	2,998,870	2,766,674	732,209	625,216
Jan. 1 to Mar. 31....	8,510,166	7,471,138	1,689,995	1,305,826
July 1 to Mar. 31....	28,863,980	24,777,249	7,487,540	6,296,947
Erie & Central N. Y.—				
Jan. 1 to Mar. 31....	6,074	5,288	943	950
Eureka Springs... Mar.	8,367	4,616	4,456	2,070
Evans. & Indianap. Mar.	29,758	28,996	8,213	9,499
Jan. 1 to Mar. 31....	79,872	81,317	24,899	27,502
July 1 to Mar. 31....	278,127	262,441	107,808	99,299
Evans. & T. H. .... Mar.	122,860	109,068	53,089	44,589
Jan. 1 to Mar. 31....	343,049	300,985	160,249	134,426
July 1 to Mar. 31....	1,098,714	959,276	504,078	444,799
Findlay Ft. W. & W. b Feb.	8,473	7,568	1,475	1,105
Jan. 1 to Feb. 28....	17,689	15,451	3,825	1,255
July 1 to Feb. 28....	86,584	65,388	13,164	12,422
Fonda Johnst. & Glov.—				
Jan. 1 to Mar. 31....	13,186	10,067	7,746	4,725
Fitchburg b				
Jan. 1 to Mar. 31....	1,793,353	1,771,930	551,775	432,951
Ft. W. & Den. City. b. Mar.	118,238	119,793	19,537	24,579
Jan. 1 to Mar. 31....	357,465	355,102	76,861	94,799
Ft. Worth & Rio G. b. Feb.	27,599	28,959	7,105	2,514
Jan. 1 to Feb. 28....	60,822	72,696	17,824	23,655
July 1 to Feb. 28....	313,679	394,428	135,737	206,666
Gadsden & Att. Un. Apr.	1,134	685	249	246
Jan. 1 to Apr. 30....	4,235	2,582	1,472	778
Georgia. a. .... Mar.	160,102	174,353	67,928	71,707
Jan. 1 to Mar. 31....	461,709	427,839	195,152	148,295
July 1 to Mar. 31....	1,295,228	1,286,774	494,345	414,013
Ga. & Alabama. a. Mar.	119,230	111,350	33,507	28,132
Jan. 1 to Mar. 31....	366,065	304,843	129,214	56,773
July 1 to Mar. 31....	1,063,629	991,138	367,784	258,407
Ga. South. & Fla. a. Mar.	109,069	80,530	22,580	20,425
Jan. 1 to Mar. 31....	319,753	222,751	72,539	54,243
July 1 to Mar. 31....	905,651	709,313	255,468	203,341
Gila Val. Globe & No. Jan.	28,990	29,035	19,454	19,933
Gr. Trunk of Can... Mar.	1,751,976	1,723,750	506,126	565,012
Jan. 1 to Mar. 31....	5,023,305	4,706,976	1,373,841	1,357,781
July 1 to Mar. 31....	16,815,077	15,123,934	5,408,253	4,825,234
Det. Gr. H. & Mil. Mar.	78,839	74,946	9,247	11,194
Jan. 1 to Mar. 31....	215,103	202,937	28,226	21,900
Gulf & Ship Island—				
Jan. 1 to Mar. 31....	137,778	61,732	66,518	27,466
Hocking Valley. a. Mar.	366,568	231,223	144,680	70,509
Jan. 1 to Mar. 31....	1,053,131	660,320	413,328	173,596
July 1 to Mar. 31....	3,195,870	2,099,475	1,294,595	652,537
Houst. & Tex. Cent. Mar.	244,058	264,286	14,836	27,045
Jan. 1 to Mar. 31....	874,405	817,373	130,687	160,225
July 1 to Mar. 31....	3,167,679	3,186,620	987,311	1,347,447
Illinois Central. a. Mar.	2,875,745	2,442,207	910,027	868,370
Jan. 1 to Mar. 31....	8,422,539	7,018,579	2,851,820	2,414,191
July 1 to Mar. 31....	24,803,503	21,418,134	8,373,997	6,857,713
Indiana Ill. & Ia. b. Mar.	105,629	93,090	35,310	41,719
Jan. 1 to Mar. 31....	293,627	254,779	96,190	110,306
July 1 to Mar. 31....	826,018	647,240	254,583	250,917
Iowa Central. b. .... Mar.	200,467	176,780	58,977	55,152
Jan. 1 to Mar. 31....	547,288	496,313	117,015	149,787
Iron Railway. b. .... Mar.	6,992	4,337	2,933	805
Jan. 1 to Mar. 31....	20,156	12,842	10,004	def. 448
July 1 to Mar. 31....	56,323	37,361	25,805	6,743
Kanawha & Mich. a. Mar.	66,202	50,472	12,947	6,478
Jan. 1 to Mar. 31....	194,413	150,811	39,157	26,349
July 1 to Mar. 31....	557,186	461,327	113,230	113,264
Kan. C. Ft. S. & M. a Mar.	495,470	429,367	185,919	139,808
Jan. 1 to Mar. 31....	1,380,119	1,163,653	466,663	356,960
July 1 to Mar. 31....	4,395,684	3,610,416	1,427,363	1,127,343
Kan. C. Mem. & B. a. Mar.	145,756	127,344	42,914	33,527
Jan. 1 to Mar. 31....	445,788	371,662	150,117	111,264
July 1 to Mar. 31....	1,295,699	1,080,066	423,338	298,312
Lake Sh. & Mich. So.—b				
Jan. 1 to Mar. 31....	6,421,219	5,340,082	2,591,225	1,943,254

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Lehigh Valley RR a Mar.	1,980,232	1,755,009	182,651	319,385
Jan. 1 to Mar. 31....	5,869,854	4,745,320	605,285	431,478
Dec. 1 to Mar. 31....	7,957,247	6,642,782	1,013,242	782,168
Lehigh V. Coal Co. a Mar.	1,282,697	1,343,388	df. 76,283	df. 38,050
Jan. 1 to Mar. 31....	4,150,466	4,380,657	df. 220,717	df. 164,073
Dec. 1 to Mar. 31....	5,976,532	6,163,247	df. 204,508	df. 246,378
Lexing'n & East. b. Mar.	27,465	16,922	11,370	4,270
Jan. 1 to Mar. 31....	75,388	46,027	29,686	8,363
July 1 to Mar. 31....	217,149	190,037	84,329	58,372
Long Island RR. b—				
Jan. 1 to Mar. 31....	750,163	708,975	35,957	1,128
Low. Hen. & St. L. bk Apr.	52,567	43,694	12,252	9,939
Jan. 1 to Apr. 30....	201,777	171,780	53,675	43,795
July 1 to Apr. 30....	525,449	430,085	169,637	118,125
Louisv. & Nashv. b. Mar.	2,452,227	2,087,141	805,918	696,939
Jan. 1 to Mar. 31....	7,028,508	5,647,168	2,353,020	1,733,317
July 1 to Mar. 31....	21,155,928	17,532,966	7,276,310	5,903,393
Macon & Birming.. Mar.	9,016	6,264	1,855	def. 1,005
Jan. 1 to Mar. 31....	20,740	16,009	def. 505	def. 885
July 1 to Mar. 31....	59,786	50,793	2,011	def. 1,960
Manhattan Ry—				
Jan. 1 to Mar. 31....	2,401,176	2,342,714	1,079,582	1,014,591
Manistique .... Mar.	9,455	8,042	6,095	5,204
Jan. 1 to Mar. 31....	26,966	21,784	14,513	3,209
Mexican Central... Mar.	1,541,677	1,269,418	549,900	351,364
Jan. 1 to Mar. 31....	4,414,265	3,645,099	1,471,612	1,108,480
Mex. International. Mar.	503,482	418,723	219,938	201,071
Jan. 1 to Mar. 31....	1,364,455	1,166,931	544,397	563,177
Mexican National... Mar.	725,185	618,027	c344,164	c313,640
Jan. 1 to Mar. 31....	1,958,615	1,695,333	c909,109	c820,037
Mexican Northern. Jan.	60,207	83,613	20,429	44,355
July 1 to Jan. 31....	375,859	410,190	135,975	206,718
Middletown Un & W. G.—				
Jan. 1 to Mar. 31....	14,479	13,863	4,057	3,887
Min. & St. Louis. a. Mar.	241,950	235,935	120,947	104,467
Jan. 1 to Mar. 31....	620,671	583,825	257,593	227,011
July 1 to Mar. 31....	2,162,080	1,824,718	928,592	773,939
M. St. P. & S. S. Mar.	443,604	334,100	242,982	146,972
Jan. 1 to Mar. 31....	1,111,865	796,447	524,929	260,308
July 1 to Mar. 31....	3,869,231	3,233,098	2,012,211	1,371,330
Mo. Kan. & Texas. a. Mar.	936,875	895,399	258,285	237,277
Jan. 1 to Mar. 31....	2,878,738	2,725,561	704,961	758,611
July 1 to Mar. 31....	10,000,153	9,573,056	3,120,836	3,417,073
Mobile Jackson & Kansas City—				
July 1 to Apr. 30....	90,092	36,934	45,856	14,701
Mont. & Mex. Gulf. Mar.	124,399	106,483	36,114	12,564
Jan. 1 to Mar. 31....	342,237	314,579	96,183	44,843
Nash. Ch. & St. L. b. Mar.	582,568	513,583	163,182	141,408
Jan. 1 to Mar. 31....	1,698,642	1,433,438	535,299	331,543
July 1 to Mar. 31....	4,953,049	4,636,924	1,679,931	1,529,731
Nevada Central... Mar.	3,221	1,550	1,493	def. 390
Jan. 1 to Mar. 31....	8,589	4,669	3,177	def. 845
July 1 to Mar. 31....	23,566	22,202	6,942	3,306
Newb. D'tchess & Conn.—				
Jan. 1 to Mar. 31....	34,410	31,586	6,512	3,438
New Jersey & New York—				
Jan. 1 to				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pitts. Lish. & West. Mar.	5,245	4,338	2,335	1,930
Jan. 1 to Mar. 31....	14,221	11,890	4,820	3,668
Pitts Sh'wmut & No. Jan.	44,005	.....	20,690	.....
Aug. 1 to Jan. 31....	272,778	.....	146,085	.....
Pittsb'g & West'n. b. Mar.	339,229	288,310	117,095	117,140
Jan. 1 to Mar. 31....	884,590	710,360	246,064	224,073
July 1 to Mar. 31....	2,731,992	2,414,746	799,822	721,020
Rich. Fred. & Pot. Mar.	79,252	73,186	32,228	32,520
Jan. 1 to Mar. 31....	229,923	192,926	97,755	83,521
July 1 to Mar. 31....	678,823	609,013	294,710	232,805
Rio Grande Junot. Mar.	40,231	27,276	12,069	18,183
Jan. 1 to Mar. 31....	106,969	71,007	32,090	21,302
Dec. 1 to Mar. 31....	148,088	103,109	44,425	30,932
Rio Grande South. b. Mar.	42,132	38,264	19,323	18,600
Jan. 1 to Mar. 31....	123,959	108,488	57,151	50,225
July 1 to Mar. 31....	400,537	374,102	195,311	181,049
Rio Grande West. b. Mar.	342,987	280,076	120,369	117,682
Jan. 1 to Mar. 31....	1,046,907	735,801	402,838	282,850
July 1 to Mar. 31....	3,308,259	2,462,547	1,359,043	931,705
St. Jos. & Gd. Isl. a. Mar.	134,752	99,547	41,590	23,502
Jan. 1 to Mar. 31....	318,998	289,933	49,210	52,456
July 1 to Mar. 31....	1,080,302	942,766	256,152	212,697
St. Louis & San Fr. b. Mar.	677,326	626,261	267,667	232,141
Jan. 1 to Mar. 31....	1,936,232	1,752,966	734,320	621,901
July 1 to Mar. 31....	6,090,686	5,459,343	2,536,853	2,156,345
St. Louis Southwest b. Mar.	471,580	469,746	*147,161	*153,520
Jan. 1 to Mar. 31....	1,424,109	1,359,411	486,854	414,804
July 1 to Mar. 31....	4,647,035	4,599,021	*1,706,649	*1,515,107
St. Paul & Duluth. a. Mar.	139,465	136,479	57,757	49,426
Jan. 1 to Mar. 31....	359,893	372,248	122,130	107,579
July 1 to Mar. 31....	1,475,570	1,374,778	543,599	442,640
San Ant. & Aran. P. b. Mar.	135,763	117,040	def. 7,003	def. 12,642
Jan. 1 to Mar. 31....	422,965	362,992	7,067	def. 9,463
July 1 to Mar. 31....	1,713,757	1,605,941	467,451	465,642
San Fr. & N. Pac. a. Mar.	57,265	59,087	5,674	12,330
Jan. 1 to Mar. 31....	174,781	176,864	31,017	42,141
July 1 to Mar. 31....	707,900	684,755	257,209	263,035
Santa Fe Pres. & Ph. Feb.	85,901	65,523	53,287	28,113
Jan. 1 to Feb. 28....	180,015	140,804	107,256	62,533
July 1 to Feb. 28....	662,165	572,427	381,275	271,763
Sav. Fla. & West. b. Mar.	472,536	350,731	177,485	88,319
Jan. 1 to Mar. 31....	1,279,584	954,400	428,566	185,754
July 1 to Mar. 31....	3,342,496	3,006,254	970,755	702,429
Silv. Sp. Ocala & G. b. Mar.	21,115	26,034	12,200	13,930
Jan. 1 to Mar. 31....	62,748	73,367	35,664	40,822
July 1 to Mar. 31....	201,423	212,773	117,440	121,948
Southern Pacific. b. Mar.	5,234,861	4,727,895	1,601,443	1,627,573
Jan. 1 to Mar. 31....	14,756,684	13,052,904	4,309,664	3,930,136
July 1 to Mar. 31....	48,047,283	41,454,278	17,166,622	14,583,479
Central Pacific. b. Mar.	1,444,794	1,299,124	487,760	489,604
Jan. 1 to Mar. 31....	3,799,769	3,485,446	1,068,281	1,039,925
July 1 to Mar. 31....	14,079,495	12,048,242	5,435,544	4,428,547
Gal. Har. & San A. b. Mar.	534,961	463,979	48,451	102,457
Jan. 1 to Mar. 31....	1,516,335	1,299,523	159,636	252,211
July 1 to Mar. 31....	4,723,239	4,147,068	1,007,711	1,169,635
Louisiana West. b. Mar.	120,498	133,080	35,587	57,608
Jan. 1 to Mar. 31....	354,052	379,875	99,445	164,471
July 1 to Mar. 31....	1,045,110	1,017,472	326,018	460,933
M'g'n's La. & Tex. b. Mar.	583,786	642,613	170,239	254,386
Jan. 1 to Mar. 31....	1,672,715	1,764,290	446,223	637,668
July 1 to Mar. 31....	5,489,509	5,169,832	1,817,738	1,979,666
N. Y. Tex. & M. b. Mar.	19,595	19,716	5,062	4,710
Jan. 1 to Mar. 31....	60,703	56,339	17,376	13,224
July 1 to Mar. 31....	228,748	241,564	93,625	103,921
Texas & N. Orl. b. Mar.	172,930	170,781	51,101	69,233
Jan. 1 to Mar. 31....	498,226	474,649	155,046	199,957
July 1 to Mar. 31....	1,407,770	1,396,924	476,026	616,749
So. Pac. of Cal. b. Mar.	1,495,042	1,206,747	565,152	391,757
Jan. 1 to Mar. 31....	4,190,670	3,338,447	1,531,316	961,326
July 1 to Mar. 31....	13,270,049	10,785,436	5,237,214	3,683,871
So. Pac. of Ariz. b. Mar.	326,763	319,401	131,959	128,889
Jan. 1 to Mar. 31....	1,034,581	859,058	482,302	335,400
July 1 to Mar. 31....	2,837,693	2,302,314	1,275,819	810,371
So. Pac. of N. M. b. Mar.	161,532	170,833	77,510	94,802
Jan. 1 to Mar. 31....	507,878	476,995	275,073	251,554
July 1 to Mar. 31....	1,491,404	1,222,282	845,024	610,914
Southern Railway. a. Mar.	2,855,810	2,459,061	881,834	823,485
Jan. 1 to Mar. 31....	8,059,778	6,775,581	2,368,269	2,170,879
July 1 to Mar. 31....	23,941,903	21,027,696	7,765,870	6,880,637
Stony Cl. & C. M. b. Mar.	1,103	968	def. 501	def. 760
Jan. 1 to Mar. 31....	3,167	2,561	def. 1,510	def. 2,005
July 1 to Mar. 31....	33,387	30,698	12,753	13,448
Terre Haute & Ind'polls—				
Jan. 1 to Mar. 31....	402,853	335,338	131,103	85,172
St. L. Van & Terre H.—				
Jan. 1 to Mar. 31....	462,443	414,403	75,596	112,581
Terre Haute & Peoria—				
Jan. 1 to Mar. 31....	123,053	94,197	12,774	6,150
East St. L. & Carond't—				
Jan. 1 to Mar. 31....	39,437	29,897	15,078	6,198
Texas Central. a. Feb.	29,232	22,545	8,670	6,442
Jan. 1 to Feb. 28....	63,084	56,017	22,324	22,824
Toledo & O Cent. a. Mar.	179,407	149,668	46,650	47,924
Jan. 1 to Mar. 31....	557,855	418,565	161,559	97,446
July 1 to Mar. 31....	1,702,462	1,417,014	540,352	370,614
Tol. Peoria & West. b. Apr.	73,014	66,187	12,702	14,561
Jan. 1 to Apr. 30....	340,106	302,012	84,995	80,837
July 1 to Apr. 30....	904,625	819,812	234,751	225,494
Tol. St. L. & K. C. a. Mar.	169,387	158,082	33,093	49,765
Jan. 1 to Mar. 31....	449,428	444,735	83,583	127,274
July 1 to Mar. 31....	1,519,764	1,596,907	262,685	320,954
Union Pac. Ry. a. Mar.	1,869,423	1,652,092	875,204	635,391
Jan. 1 to Mar. 31....	5,127,714	4,395,418	2,139,582	1,633,208
July 1 to Mar. 31....	17,642,797	15,615,272	7,694,976	6,721,242
Vermont Valley				
Jan. 1 to Mar. 31....	55,309	44,032	20,836	14,970
Visalia & Tulare—				
Jan. 1 to Mar. 31....	1,617	1,489	def. 522	def. 597
Wabash. b. Mar.	1,334,261	1,251,053	361,554	374,998
Jan. 1 to Mar. 31....	3,877,999	3,401,039	1,014,723	794,211
July 1 to Mar. 31....	12,527,092	10,800,159	3,496,641	2,779,040
W. Jersey & Seash. b. Mar.	216,110	204,710	35,218	50,118
Jan. 1 to Mar. 31....	560,564	479,564	57,106	58,506

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
West. of Alabama. b. Mar.	65,168	59,144	20,088	23,967
Jan. 1 to Mar. 31....	205,328	188,541	75,034	70,109
July 1 to Mar. 31....	580,691	513,583	220,559	218,269
West. N. Y. & Penn. b. 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....	2,866,803	2,452,640	759,134	764,683
W. Va. C. & Pitts. Apr.	124,527	112,566	47,846	35,851
Jan. 1 to Apr. 30....	459,657	399,635	175,614	132,441
July 1 to Apr. 30....	1,118,061	976,996	388,595	317,138
Wheel. & Lake Erie. Mar.	243,499	.....	71,562	.....
Jan. 1 to Mar. 31....	675,243	.....	146,284	.....
July 1 to Mar. 31....	2,001,438	.....	586,463	.....
Wisconsin Central. b. Mar.	431,583	429,297	108,315	184,096
Jan. 1 to Mar. 31....	1,161,016	1,099,931	283,892	382,517
July 1 to Mar. 31....	4,197,372	3,718,498	1,546,828	1,497,011
Wrightsv. & Tenn. Feb.	14,170	9,157	3,712	2,217
Jan. 1 to Feb. 28....	29,298	16,851	10,478	3,892
July 1 to Feb. 28....	119,198	68,533	43,709	26,432
Yazoo & Miss. Val. a. 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. b. Mar.	7,830	6,444	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 \$524,339, against \$474,055.  
 h Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.  
 i 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 \$130,117, 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 \$1,431,011, against \$965,667. From July 1 to March 31, 1900, net after deducting taxes and rentals is \$12,402,378, against \$8,012,458.  
 ‡ Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1893. After December, 1899, includes results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Gas... Mar.	.....	.....	2,860	3,039
Jan. 1 to Mar. 31....	.....	.....	11,223	10,956
May 1 to Mar. 31....	.....	.....	34,406	29,824
Buffalo Gas Co. Mar.	.....	.....	23,793	.....
Jan. 1 to Mar. 31....	.....	.....	100,731	.....
Oct. 1 to Mar. 31....	.....	.....	204,032	.....
Color'do Fuel & Iron. Feb.	.....	.....	232,400	77,117
Jan. 1 to Feb. 28....	.....	.....	481,332	178,513
July 1 to Feb. 28....	.....	.....	1,506,432	641,828
Consol. Gas Co. N. J. Mar.	.....	.....	743	1,112
Jan. 1 to Mar. 31....	.....	.....	4,236	4,823
Denver Gas & Elec. Mar.	.....	.....	31,103	35,873
Jan. 1 to Mar. 31....	.....	.....	107,899	110,240
Detroit City Gas... Feb.	.....	.....	60,588	50,398
Jan. 1 to Feb. 28....	.....	.....		

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

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn'g's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook— Jan. 1 to Mar. 31....	97,945	77,349	†841	811
Boston & Albany— Jan. 1 to Mar. 31....	135,941	129,580	378,954	551,055
Boston & Maine— Jan. 1 to Mar. 31....	1,349,879	1,369,858	*38,144	*df.29,533
Boston Rev. B. & Lynn— Jan. 1 to Mar. 31....	13,682	12,109	def.11,100	def.11,363
Buff. Roch. & Platts. Mar.	112,206	87,395	90,320	26,320
Central New Eng. Mar.	12,691	12,587	def.6,490	8,967
July 1 to Mar. 31....	113,006	97,739	4,124	65,240
Chic. Burl. & Quincy Mar.	840,000	842,958	590,904	554,239
July 1 to Mar. 31....	7,560,000	7,586,621	6,840,227	5,756,437
Chic. & E. Illinois. Mar.	125,034	128,764	*87,747	*66,902
July 1 to Mar. 31....	1,147,071	1,145,675	*927,668	*652,908
Chic. R. Isl. & Pac. Mar.	360,032	327,429	385,611	280,029
Apr. 1 to Mar. 31....	3,907,533	3,929,155	4,462,061	3,773,117
Choc. Okla. & Gulf. Mar.	22,135	21,500	51,020	15,501
Nov. 1 to Mar. 31. . .	110,675	107,500	273,746	241,919
Clev. Cin. Ch. & St. L. Mar.	248,242	247,947	164,716	89,409
July 1 to Mar. 31....	2,158,251	2,179,163	1,708,103	912,949
Peoria & Eastern. Mar.	35,625	36,769	42,938	6,815
July 1 to Mar. 31. . .	335,625	330,967	276,262	10,199
Clev. Lor'n & Wheel. Mar.	23,229	22,500	25,501	27,376
July 1 to Mar. 31....	203,861	206,000	160,073	145,579
Delaware & Hudson— 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	86,813	def.16,483	def.22,036
Albany & Susqueh.— Jan. 1 to Mar. 31....	302,014	292,150	324,615	116,520
Del. Lack. & West.— Jan. 1 to Mar. 31....	607,503	619,249	def.31,420	4,607
Syr. Bing. & N. Y.— Jan. 1 to Mar. 31....	44,905	44,905	41,257	35,678
Den. & Rio Gr'nde. Mar.	190,919	190,582	†115,308	†101,279
July 1 to Mar. 31....	1,781,978	1,774,598	†1,185,758	†1,039,904
Ft. Worth & Den. C. Dec.	28,220	27,920	3,354	def.26,401
Jan. 1 to Dec. 31....	341,940	337,102	def.1,783	69,419
Fitchburg— Jan. 1 to Mar. 31....	385,522	384,840	*19,867	*65,053
Hocking Valley. . . Mar.	67,502	39,657	77,178	30,852
July 1 to Mar. 31....	641,373	.....	*790,900	.....
Ind. Ill. & Iowa. . . Mar.	20,132	14,250	15,178	27,469
Kanawha & Mich. Mar.	9,829	9,005	3,685	def.1,960
July 1 to Mar. 31....	80,449	80,680	37,881	37,680
Kan. C. Ft. S. & W. Mar.	119,131	116,469	66,788	23,339
July 1 to Mar. 31....	1,080,183	1,046,802	347,180	80,541
Kan. C. Mem. & Bu. Mar.	15,291	16,841	27,623	16,686
July 1 to Mar. 31....	137,169	144,703	286,169	153,609
Lake St. & Mich. So.— Jan. 1 to Mar. 31....	940,002	937,045	*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. . .	2,591,331	2,570,883	529,505	846,190
Nashv. Chat. & St. L. Mar.	142,244	130,957	20,938	10,451
July 1 to Mar. 31....	1,245,661	1,180,551	434,270	349,180
New London N. & N. Mar.	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 to 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....	1,711,509	1,674,924	2,417,115	1,213,566
Pere Marquette. Feb.	110,292	104,889	2,100	def.36,680
Jan. 1 to Feb. 28....	217,532	209,946	23,061	df.59,093
Philadelphia & Reading— All companies. Mar.	770,000	756,154	df.139,593	def.45,835
July 1 to Mar. 31....	6,954,000	6,805,389	2,321,389	1,478,855
Pitts. C. C. & St. L. Mar.	301,652	275,403	69,270	48,210
Jan. 1 to Mar. 31....	875,385	806,264	316,146	215,099
Pitts. Shawmut & No.— Aug. 1 to Jan. 31....	100,000	.....	46,085	.....
Rio Grande Junct'n. Mar.	7,708	7,708	4,361	475
Dec. 1 to Mar. 31....	30,832	30,832	13,593	100
Rio Grande South. Mar.	17,783	17,609	1,540	991
July 1 to Mar. 31....	161,034	160,333	34,277	20,716
Rio Grande West. Mar.	71,521	63,078	48,848	54,604
July 1 to Mar. 31. . .	617,453	573,990	740,590	357,715
St. Jos. & Gr. Isl'd. Mar.	8,750	8,750	32,840	14,752
July 1 to Mar. 31....	78,750	61,250	177,402	151,447
San Fran. & No. Pac. Mar.	22,862	22,958	def.17,188	def.10,928
July 1 to Mar. 31....	190,258	190,422	66,951	72,663
Toledo & Ohio Cen. Mar.	32,851	36,092	*13,827	*11,975
July 1 to Mar. 31....	303,858	308,641	*240,776	*85,880
Tol. Peo. & West. Apr.	22,274	22,328	def.9,572	def.7,767
July 1 to Apr. 30....	226,098	224,020	8,653	1,474
W. Va. Cen. & Pitts. Apr.	21,667	24,645	25,979	11,206
July 1 to Apr. 30. . .	216,666	234,327	171,929	82,811
Wisconsin Central. Mar.	135,395	139,392	*df.26,770	55,542
July 1 to Mar. 31....	1,181,268	1,153,013	*377,855	*439,403

\* After allowing for other income received.

† 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.

**Miscellaneous Companies.**

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn'g's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. . . . . Jan.	24,583	24,188	17,008	12,128
Oct. 1 to Jan. 31....	98,332	.....	46,650	.....
Penn. Coal I. & R.R. Mar.	54,777	46,563	300,831	31,319
Jan. 1 to Mar. 31....	164,330	139,689	819,459	78,700
Trenton Gas & Elec. 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.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Amsterdam St. Ry. . . . .	March. . . . .	4,483	4,578	14,255	13,109
Atlanta Ry. & Power. . . . .	March. . . . .	38,183	32,753	106,867	87,509
Binghamton St. Ry. . . . .	March. . . . .	13,063	11,635	33,347	32,027
Bridgeport Traction. . . . .	February. . . . .	26,963	20,489	56,703	46,541
Br'klyn Rap. Tr. Co. . . . .	March. . . . .	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec. . . . .	April. . . . .	8,103	8,027	28,922	11,493
Chicago Union Tract. . . . .	April. . . . .	600,952	586,088	2,288,987	2,176,683
Cin. & Miami Val. . . . .	April. . . . .	14,637	11,074	50,852	36,586
Cin. Newp. & Cov. . . . .	March. . . . .	59,224	52,881	168,983	147,934
City Elec. (Rome, Ga.) . . . . .	April. . . . .	3,164	1,945	12,763	6,738
Cleveland Electric. . . . .	April. . . . .	161,579	153,902	621,138	579,698
Cleve. Painsv. & E. . . . .	March. . . . .	8,140	6,801	22,629	19,460
Col. Sp'gs Rap. Trans. . . . .	March. . . . .	11,965	8,951	32,130	23,104
Columbus (O.) Ry. . . . .	April. . . . .	73,312	.....	289,853	.....
Dart. & W'port St. Ry. . . . .	April. . . . .	7,414	6,930	25,809	21,780
Denver City Tram. . . . .	March. . . . .	87,080	94,861	279,815	268,462
Des Moines City Ry. . . . .	January. . . . .	26,261	23,341	26,261	23,341
Detroit Citiz'ns' St. Ry. . . . .	2d wk May. . . . .	28,232	24,449	518,805	440,000
Detroit Elec. Ry. . . . .	2d wk May. . . . .	10,287	7,883	199,236	153,440
Detroit Ft. Wayne & Belle Isle. . . . .	2d wk May. . . . .	4,152	3,892	81,101	68,155
Total of all. . . . .	2d wk May. . . . .	43,031	36,224	799,142	661,595
Duluth St. Ry. . . . .	April. . . . .	20,813	16,736	80,636	65,489
Easton Consol. Elec. . . . .	January. . . . .	23,226	.....	23,226	.....
E. St. Louis Ele. St. Ry. . . . .	January. . . . .	12,791	10,849	12,791	10,849
Galveston City. . . . .	March. . . . .	19,509	.....	49,856	.....
Harrisburg Traction. . . . .	March. . . . .	25,038	21,689	72,833	59,667
Herkimer Mohawk Il- lon & F'kfort El. Ry. . . . .	April. . . . .	4,435	3,720	17,621	13,787
Houston Elec. St. Ry. . . . .	March. . . . .	17,456	16,479	48,947	47,986
Internat'l Traction— Total. . . . .	March. . . . .	206,240	186,323	606,008	544,625
Interstate Consol. of North Attleboro. . . . .	April. . . . .	13,257	11,997	52,487	42,588
Johnstown Pass. Ry. . . . .	February. . . . .	12,554	9,621	25,971	20,217
Kingston City Ry. . . . .	April. . . . .	4,340	4,050	16,375	16,084
Lebanon Val. St. Ry. . . . .	April. . . . .	5,115	3,760	18,879	13,598
Lehigh Traction. . . . .	April. . . . .	8,204	7,939	33,952	31,469
Lima Railway (Ohio) . . . . .	March. . . . .	3,672	3,610	10,871	10,352
Lorain St. Railway. . . . .	January. . . . .	7,999	6,760	7,999	6,760
Lorain & Cleve. . . . .	February. . . . .	5,139	4,730	10,732	9,790
Los Angeles Tract. . . . .	March. . . . .	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s. . . . .	January. . . . .	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago . . . . .	April. . . . .	135,650	116,195	549,610	456,623
Metrop. St. Ry. (N. Y.) . . . . .	April. . . . .	121,645	118,915	4,590,417	4,104,760
Montreal Street Ry. . . . .	April. . . . .	133,475	130,406	519,283	493,274
Muscataine St. Ry. . . . .	March. . . . .	5,434	4,721	17,119	14,536
Newburg St. Ry. . . . .	April. . . . .	6,217	5,985	23,016	19,718
New Castle Traction. . . . .	April. . . . .	9,059	7,673	34,867	26,065
New London St. Ry. . . . .	March. . . . .	3,038	2,909	8,655	8,607
New Orleans City. . . . .	April. . . . .	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec. . . . .	March. . . . .	15,853	14,743	.....	.....
North Chicago St. Ry. . . . .	February. . . . .	219,967	203,188	466,745	427,706
Northern Ohio Tract. . . . .	March. . . . .	30,073	26,378	85,690	74,325
Norwalk Tramway. . . . .	March. . . . .	4,036	3,540	11,293	9,646
Norwich St. Ry. . . . .	February. . . . .	6,046	4,804	12,367	10,751
Ogdensburg St. Ry. . . . .	April. . . . .	1,471	1,469	5,134	5,106
Olean St. Ry. . . . .	March. . . . .	3,581	3,444	10,619	9,890
Omaha & Coun. Bluff Ry. & Bridge. . . . .	March. . . . .	16,511	13,735	46,150	37,529
Philadelphia Comp'y . . . . .	April. . . . .	246,245	164,912	1,107,342	730,398
Pottsv'e Union Trac. . . . .	March. . . . .	9,246	8,604	26,642	22,912
Richmond Traction. . . . .	March. . . . .	13,181	11,445	37,551	30,232
Rockford (Ill.) Ry. Light & Power. . . . .	February. . . . .	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry. . . . .	March. .				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amsterdam St. Ry. b Mar.	4,483	4,578	706	1,198
Jan. 1 to Mar. 31....	14,255	13,109	3,003	3,379
Dec. 1 to Mar. 31....	19,818	17,775	4,239	4,387
Atlanta Ry. & P. b Mar.	38,183	32,753	15,561	13,947
Jan. 1 to Mar. 31....	106,867	87,509	43,925	35,363
Binghamton St. Ry. Mar.	13,063	11,635	5,116	3,014
Jan. 1 to Mar. 31....	38,347	32,027	13,663	6,239
Bridgeport Tract'n. Feb.	26,963	20,489	10,088	2,670
Jan. 1 to Feb. 28....	56,703	46,541	22,956	12,185
July 1 to Feb. 28....	257,055	233,468	115,322	96,406
Brooklyn Rap. Transit—				
Jan. 1 to Mar. 31....	2,596,194	2,437,526	916,919	685,892
Chic. & Milw. Elec. Apr.	8,103	3,027	3,800	524
Jan. 1 to Apr. 30....	26,922	11,493	10,090	1,086
July 1 to Apr. 30....	91,702	.....	49,053	.....
Cin. Newp. & Cov. b Mar.	59,224	52,981	↑36,639	↑29,518
Jan. 1 to Mar. 31....	168,983	147,934	↑102,358	↑78,977
City Elec (Rome, Ga) Apr.	3,164	1,945	630	335
Jan. 1 to Apr. 30....	12,763	6,738	3,018	822
Cleveland Elec. a... Apr.	161,579	153,902	71,305	66,816
Jan. 1 to Apr. 30....	621,138	579,698	265,633	252,391
Clev. Palmesv. & E. Mar.	8,140	6,801	2,778	2,597
Jan. 1 to Mar. 31....	22,629	19,460	6,650	5,365
Colorado Sp'gs R. T. Mar.	11,965	8,951	4,709	2,514
Jan. 1 to Mar. 31....	32,130	23,104	11,004	5,645
Columbus Railway. Apr.	73,312	.....	37,936	.....
Jan. 1 to Apr. 30....	289,853	.....	147,404	.....
Oct. 1 to Apr. 30....	516,945	.....	264,034	.....
Denver City Tr'mw. Mar.	97,080	94,861	34,434	28,085
Jan. 1 to Mar. 31....	279,815	268,462	101,051	76,170
Des Moines City Ry. Jan.	26,261	23,341	8,536	7,867
Detroit Cit'e' St. Ry. Mar.	120,942	102,191	59,187	47,531
Jan. 1 to Mar. 31....	346,739	290,571	173,735	132,205
Detroit Electric Ry. Mar.	46,032	36,251	15,833	13,361
Jan. 1 to Mar. 31....	135,204	103,441	45,504	36,242
Det. Ft. W. & B. I. Ry. Mar.	18,704	15,540	5,968	5,918
Jan. 1 to Mar. 31....	53,141	44,116	17,978	16,300
Total of all..... Mar.	185,678	153,982	80,988	66,810
Jan. 1 to Mar. 31....	535,084	438,128	237,217	184,747
Duluth Street Ry. Mar.	21,375	17,779	10,956	9,005
Jan. 1 to Mar. 31....	59,823	48,753	28,893	21,485
July 1 to Mar. 31....	195,419	163,113	93,745	77,472
Easton Cons. Elec. b Jan.	23,226	.....	8,135	.....
July 1 to Jan. 31....	179,591	.....	78,127	.....
East St. Louis Electric Street Ry..... Jan.	12,791	10,849	5,955	4,669
Galveston City Ry. Mar.	19,509	.....	6,739	.....
Jan. 1 to Mar. 31....	49,856	.....	12,333	.....
Harrisb'g Tract'n. Apr.	25,856	20,973	8,232	5,061
Jan. 1 to Apr. 30....	98,689	80,640	38,284	26,922
Herkimer Mohawk Hlon & Frank. El. Ry. Apr.	4,435	3,720	732	1,930
Jan. 1 to Apr. 30....	17,621	13,787	8,478	6,655
July 1 to Apr. 30....	42,879	35,011	20,718	17,098
Inter-State Con. St. Ry.—				
No. Attleb. Mass. Apr.	13,257	11,997	3,101	2,310
Jan. 1 to Apr. 30....	52,487	42,588	11,657	2,906
Oct. 1 to Apr. 30....	94,731	78,507	23,148	9,323
Johnstown Pass. Ry. Feb.	12,554	9,621	4,902	5,228
Jan. 1 to Feb. 28....	25,971	20,217	12,251	10,469
Lehigh Traction... a. Apr.	8,204	7,939	3,378	3,671
Jan. 1 to Apr. 30....	33,952	31,469	13,442	8,722
July 1 to Apr. 30....	92,008	83,959	43,243	34,359
Lima Ry. (Ohio)... Mar.	3,672	3,610	954	1,087
Jan. 1 to Mar. 31....	10,871	10,352	2,863	3,116
Nov. 1 to Mar. 31....	18,686	17,400	5,472	5,613
Lorain & Cleve. Ry. Feb.	5,139	4,730	2,053	1,984
Jan. 1 to Feb. 28....	10,732	9,790	4,762	4,289
Los Angeles Tract. Mar.	17,228	13,014	5,982	2,707
Jan. 1 to Mar. 31....	48,897	37,891	16,359	7,261
Newburg Electric... Apr.	6,217	5,985	1,830	2,725
Jan. 1 to Apr. 30....	23,016	19,718	7,224	4,884
July 1 to Apr. 30....	75,662	70,301	34,213	31,366
New Castle Tract... Apr.	9,059	7,673	2,234	2,224
Jan. 1 to Apr. 30....	34,667	26,065	4,755	1,798
New London St. Ry. Mar.	3,038	2,909	314	265
Jan. 1 to Mar. 31....	8,655	8,607	412	46
July 1 to Mar. 31....	39,400	40,191	14,883	15,605
New Orleans City... Apr.	109,404	108,123	35,863	45,131
Jan. 1 to Apr. 30....	439,451	434,929	163,754	181,832
Newport News & Old Pt. Ry. & Elec..... Mar.	15,853	14,743	6,135	3,360
Northern Ohio Trac. Mar.	30,073	26,378	10,707	2,285
Jan. 1 to Mar. 31....	85,690	74,325	31,804	17,980
July 1 to Mar. 31....	284,906	259,943	107,496	78,315
Norwalk Tramway. Mar.	4,036	3,540	645	604
Jan. 1 to Mar. 31....	11,293	9,646	1,774	580
Norwich Street Ry. Feb.	6,086	4,804	1,686	125
Jan. 1 to Feb. 28....	12,367	10,751	3,336	1,468
Olean Street Rv.... Mar.	3,581	3,444	1,696	1,824
Jan. 1 to Mar. 31....	10,679	9,890	4,768	4,323
Omaha & Council Bluffs Ry. & Bridge.... Mar.	16,511	13,735	7,928	4,168
Jan. 1 to Mar. 31....	46,150	37,529	20,141	11,483
Pottsville Un. Trac. Mar.	9,246	8,604	4,789	3,813
Jan. 1 to Mar. 31....	26,642	22,912	11,676	8,260
Richmond Trac'n... Mar.	13,181	11,445	4,864	4,311
Jan. 1 to Mar. 31....	37,551	30,232	15,030	7,853
Oct. 1 to Mar. 31....	83,699	67,433	34,849	23,825
Rockford (Ill.) Ry. Light & Power..... Feb.	5,950	4,737	2,500	1,659
Sacramento Electric Gas & Railway Co..... Mar.	29,344	25,260	15,735	14,226
Jan. 1 to Mar. 31....	85,369	74,884	44,416	39,899
Feb. 1 to Mar. 31....	56,608	49,539	29,879	27,571
Schuylkill Traction—				
Oct. 1 to Mar. 31....	46,794	.....	17,987	.....
Scranton Railway... Apr.	33,769	31,374	15,959	15,263
Jan. 1 to Apr. 30....	132,284	118,662	60,623	54,946
July 1 to Apr. 30....	360,043	323,380	182,343	163,514
Southern Boul. (N.Y.) b—				
Jan. 1 to Mar. 31....	9,693	7,404	662	def. 766

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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 Avenue..... Mar.	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 & Marlborough 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.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Ry. & Pow. Mar.	11,850	10,463	3,711	3,484
Jan. 1 to Mar. 31....	34,934	31,389	8,991	3,974
Deny'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	12,000	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	.....
Twin 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.	59,089	51,784	23,715	15,350
July 1 to Mar. 31....	500,690	466,398	227,992	167,697
Westchester Electric—				
Jan. 1 to Mar. 31....	6,943	7,435	df. 13,032	def. 15,157

\* 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., \$143,994; 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., 8,000 shares, \$400,000; stock of I. & L. M. Ry., 8,000 shares, \$800,000.

**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 carried.....	2,487,012	2,235,050	1,579,711	1,652,032
Rate per ton per mile.....	.738 cts.	.703 cts.	.826 cts.	.873 cts.
<b>Earnings—</b>				
Passenger earnings.....	\$ 361,236	\$ 319,804	\$ 293,453	\$ 312,332
Freight.....	943,383	868,110	722,443	750,365
Express, mail, etc.....	196,969	193,538	150,491	150,876
<b>Total earnings.....</b>	<b>1,501,588</b>	<b>1,381,452</b>	<b>1,166,387</b>	<b>1,213,573</b>
<b>Operating expenses—</b>				
Main. of way and struc....	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	52,753
<b>Total oper. expenses..</b>	<b>972,372</b>	<b>916,782</b>	<b>836,808</b>	<b>1,016,882</b>
<b>Net earnings.....</b>	<b>529,216</b>	<b>464,670</b>	<b>329,579</b>	<b>196,691</b>
<b>Deduct—</b>				
Interest on bonds.....	125,000	125,000	125,000	125,000
Loss on leased lines.....	75,574	108,180	165,580	279,797
<b>Balance..... sur. 328,642 prf. 231,490 prf. 38,999 def. 208,094</b>				
<b>Income not included above—</b>				
St. L. V. & T. H. dividends.	45,640			22,832
Indian. Un. Ry. dividends.	14,000	12,350	11,000	24,000

The balance sheet is as follows:

BALANCE SHEET OCT. 31, 1899.

Assets—	Liabilities—
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
<b>Total.....\$5,033,389</b>	<b>Total.....\$5,033,389</b>

—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:

	1899.	1898.	1897.	1896.
<b>Earnings—</b>				
Passenger.....	\$ 98,235	\$ 87,527	\$ 78,891	\$ 88,572
Freight.....	324,672	367,354	297,699	295,290
Express, mail, etc.....	19,423	19,464	19,032	19,697
<b>Total earnings.....</b>	<b>442,330</b>	<b>474,345</b>	<b>395,622</b>	<b>403,559</b>
<b>Expenses—</b>				
Maint. of way and structure.....	72,114	76,904	88,100	88,204
Maintenance of equipment.....	52,855	62,586	55,766	50,172
Conducting transportation.....	235,053	262,846	215,296	235,957
General expenses.....	11,368	11,532	10,284	10,561
<b>Total expenses.....</b>	<b>371,390</b>	<b>413,868</b>	<b>369,446</b>	<b>384,896</b>
<b>Net earnings.....</b>	<b>70,940</b>	<b>60,477</b>	<b>26,176</b>	<b>18,663</b>
Rental from lessee.....	132,699	142,304	118,686	121,068
<b>Loss to lessee.....</b>	<b>61,759</b>	<b>81,827</b>	<b>92,510</b>	<b>102,405</b>

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 guns, 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.

	Dec. 31, '97.	Dec. 31, '98.	Mar. 31, '00.
<b>Assets—</b>			
Cash.....	\$20,890	\$37,186	\$26,763
Accounts and bills receivable.....	216,755	207,552	221,435
Manufactures in progress.....	74,956	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 Lynn.....	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		
<b>Total.....</b>	<b>\$2,436,375</b>	<b>\$2,766,011</b>	<b>\$3,219,950</b>
<b>Liabilities—</b>			
Mort's, accounts & bills payable.	\$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
<b>Total.....</b>	<b>\$2,436,375</b>	<b>\$2,766,011</b>	<b>\$3,219,950</b>

INCREASE OF TANGIBLE ASSETS OVER MORTGAGES, ACCOUNTS AND BILLS PAYABLE.

	Year 1897.	Year 1898.	15 mos. '99-1900.	Total.
Quick assets.....	\$9,037	\$80,792	\$175,851	\$265,681
<b>Cash paid—</b>				
For new machinery.....	40,261	151,531	74,752	266,543
For buildings & improve'ts.	9,862	1,672	49,282	60,815
<b>Total.....</b>	<b>\$59,159</b>	<b>\$233,995</b>	<b>\$299,885</b>	<b>\$593,039</b>

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 owns:

Company.	Incorporated.	Total issue.	Of which owned.	Funded debt.
Consolidated Asphalt Co.....	1900 W. Va.	\$1,400,000	\$1,399,000	None.

STOCK OWNED AND PLEDGED TO SECURE COLLATERAL 5s.

Company.	Incorporated.	Total issue.	Of which pledged.	Funded debt.
Barber Asphalt Paving.....	1883 W. Va.	\$3,900,000	\$3,899,300	\$1,000,000
New Trinidad Lake Asphalt.....	1897 Gt. Br.	£500,000	£495,500	£388,000
Alcatraz Co.....	1896 W. Va.	\$4,000,000	\$3,999,500	\$400,000
United Asphalt Co.....	1899 N. J.	4,000,000	3,997,500	None
Denver Paving Co.....	1897 W. Va.	35,000	34,970	"
Warren-Scharf Asphalt Paving.....	1884 N. Y.	950,000	949,300	"
Southwestern Alcatraz Asp. & Cons.....	1898 Ohio..	200,000	199,500	"
Alcatraz Construction.....	1897 N. Y.	150,000	149,500	"
Atlantic Alcatraz Co.....	1895 N. Y.	100,000	99,500	"
Alcatraz Asphalt Paving.....	1897 Cal.	100,000	99,500	"
Alcatraz Paving.....	1893 Pa.	50,000	49,750	"
Southern Asphalt Paving.....	1886 Md.	25,000	24,500	"
Utica Paving.....	1893 N. Y.	25,000	24,500	"

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 statement 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, \$100,000 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 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 receivable.....766,509	Bills payable.....149,105
Accounts receivable.....130,775	Income 1900.....16,047
Adv. to L'd Title & Tr. Co. 746,772	
Materials.....36,242	
Real estate.....1,595	
Cash.....65,008	
General expense 1900.....31,859	
<b>Total.....\$3,195,172</b>	<b>Total.....\$3,195,172</b>

—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 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.

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

President Thomas Sherwin says in part:  
Increased Business.—The past year has been one of unprecedented progress in development of the business. The total number of subscribers' stations operated under the management of the company at

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.

**Maintenance 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 \$1,584,259, 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 \$800,000 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.	1898.	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).....	459	467	483	482	476
Private line stations.....	7,666	6,548	5,971	5,454	4,500
Total stations.....	60,711	46,323	40,225	34,938	31,159

RECEIPTS AND EXPENSES.

	1899.	1898.	1897.	1896.
<b>Revenue—</b>				
Exchange service.....	\$ 2,934,076	\$ 2,646,970	\$ 2,397,735	\$ 2,178,229
Toll service.....	818,460	630,329	555,912	475,258
Private line earnings.....	68,225	66,660	67,738	60,747
Messenger earnings.....	51,778	41,691	57,805	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
<b>Total.....</b>	<b>3,946,355</b>	<b>3,425,858</b>	<b>3,097,089</b>	<b>2,780,652</b>

	1899.	1898.	1897.	1896.
<b>Expenses—</b>				
General and taxes.....	640,108	513,658	388,300	334,719
Operating.....	652,076	576,915	491,572	443,988
Maintenance.....	1,304,259	1,210,023	1,091,607	964,203
Rental 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
<b>Total.....</b>	<b>3,162,802</b>	<b>2,735,594</b>	<b>2,436,664</b>	<b>2,175,717</b>

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.)
<b>Balance, surplus.....</b>	<b>33,336</b>	<b>12,654</b>	<b>90,882</b>	<b>96,755</b>

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.	1896.
<b>Assets—</b>				
Property & franch's.....	\$ 15,448,445	\$ 14,559,151	\$ 14,094,386	\$ 13,605,337
Construction.....	1,322,345	889,243	464,766	489,048
Supply department..	498,510	334,448	311,820	281,056
Real estate.....	30,120	25,220	25,220	25,220
Stocks and bonds.....	820,667	30,000	30,000	30,000
Trustee stock.....	.....	.....	.....	211,000
Accounts receivable.	1,365,997	1,021,101	815,116	671,364
Cash.....	134,989	237,810	273,126	154,214
<b>Total.....</b>	<b>19,621,072</b>	<b>17,100,023</b>	<b>16,014,434</b>	<b>15,467,239</b>

<b>Liabilities—</b>				
Capital stock.....	13,759,100	11,976,000	10,926,900	10,394,600
Surplus.....	1,148,234	1,114,897	1,102,243	1,011,361
Bonded debt.....	3,491,000	3,282,000	3,299,000	3,309,000
Accounts payable....	510,950	193,369	183,422	300,554
Reserve.....	711,788	533,756	502,869	451,724
<b>Total.....</b>	<b>19,621,072</b>	<b>17,100,023</b>	<b>16,014,434</b>	<b>15,467,239</b>

—V. 70, p. 743.

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:

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:

	1899—	1898—
Gross earnings.....	\$1,961,371	\$1,955,758
Operating expenses, including taxes.....	628,758	535,340
<b>Net earnings.....</b>	<b>\$1,332,613</b>	<b>\$1,420,418</b>
Interest on bonds.....	\$454,875	\$458,285
Dividends.....	362,500	495,000
Construction (see note).....	486,962	314,873
<b>Balance.....</b>	<b>\$28,276</b>	<b>\$152,260</b>

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.	Liabilities.
Plant, leases, gas mns., franchises, etc.....	Capital stock.....
\$16,607,959	\$10,000,000
Treasury stock.....	Bonds of constit. cos..
1,000,000	7,500,000
“ bonds.....	Profit and loss.....
40,000	591,466
Cash.....	Accounts payable.....
425,948	64,524
Accounts receivable....	Sundries—consumers'
53,229	dep's, acc'd int. and
Call loans.....	taxes, etc.....
143,994	76,371
	Outstanding—Labor,
	operating, etc.....
	38,770
<b>Total assets.....</b>	<b>Total liabilities.....</b>
<b>\$18,271,131</b>	<b>\$18,271,131</b>

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, 1903, \$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 St. 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. Dieterich, 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 office 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:

	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Profit from op. plant, inc. from investments.....	2,246,060	2,519,231	1,411,395	2,243,434
Net fr'm sales of goods, &c.	987,743	897,150	844,929	
<b>Expenses, etc.....</b>	<b>3,233,773</b>	<b>3,416,381</b>	<b>2,256,324</b>	
	225,886	189,867	185,573	243,822
<b>Balance.....</b>	<b>3,007,887</b>	<b>3,226,514</b>	<b>2,070,751</b>	<b>1,999,612</b>
Dividend on pref. stock..	2,828,680	1,882,040	1,552,040	1,552,040
<b>Balance.....</b>	<b>179,207</b>	<b>1,344,474</b>	<b>518,711</b>	<b>447,572</b>
Dividend on com. stock..	.....	.....	.....	403,320
<b>Surplus.....</b>	<b>179,207</b>	<b>1,344,474</b>	<b>518,711</b>	<b>44,252</b>
Previous surplus.....	823,522	108,913	90,134	410,014
<b>Total surplus.....</b>	<b>1,002,729</b>	<b>1,453,387</b>	<b>608,845</b>	<b>454,266</b>
Charged depreciation....	170,026	629,864	499,932	364,130
<b>Surplus.....</b>	<b>832,703</b>	<b>823,523</b>	<b>108,913</b>	<b>90,136</b>



BALANCE SHEET MARCH 31.

	1900.	1899.	1898.	1897.
<b>Assets—</b>				
Cash.....	628,630	557,667	494,888	505,022
Notes and accounts receivable.....	1,887,506	1,799,156	724,180	998,850
Merch'dise on hand..	1,394,019	1,617,610	1,743,341	574,749
Investments.....	46,961,836	46,910,509	38,259,322	39,014,432
<b>Total.....</b>	<b>50,871,993</b>	<b>50,884,942</b>	<b>41,221,770</b>	<b>41,093,053</b>
<b>Liabilities—</b>				
Preferred stock.....	23,525,500	23,525,500	19,400,500	19,400,500
Common stock.....	23,666,000	23,666,000	20,166,000	20,166,000
Accounts payable....	1,417,094	1,711,263	569,285	441,654
Due companies.....	*253,015	*217,635	*589,062	*994,765
Reserved for div'nd..	1,177,670	941,020	388,010	.....
Surplus.....	832,704	†823,523	108,913	90,135
<b>Total.....</b>	<b>50,871,993</b>	<b>50,884,942</b>	<b>41,221,770</b>	<b>41,093,053</b>

\* Amount "due companies" represents goods sold by this company on commission for manufacturing companies, for which payment has not 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 2½ 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. 636.

**Chicago & Alton Railway.—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 outstanding has made provision in cash for the retirement of all the \$3,587,850 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 3½ 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 Railway 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.	\$960,000
Rentals payable by Railroad Co.; assumed by Railway Co..	200,000
Interest at 3½ p. c. on \$22,000,000 bonds of Railway Co....	770,000
Dividends at 4 p. c. on \$20,000,000 pref. stock of Ry. Co....	800,000
<b>Total.....</b>	<b>\$2,730,000</b>

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 fifty-year gold bonds of the lessor, issued or authorized in the mortgage, to the Illinois Trust & Savings Bank, as trustee. (2) Any rental payable by the lessor under the terms 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 1¾ 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:

Chicago & Alton Railroad 3% bonds.....	\$375
" " " " Railway 3½% bonds.....	500
" " " " preferred stock.....	400
" " " " common stock.....	250

—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, p. 791.

**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, 1906, 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 cent 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.

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 \$700,000 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:

3 months.	Alb. & Susq.—		N. Y. & Can.—		Rens. & Sar.—	
	1900.	1899.	1 00.	1899.	1900.	1899.
Gross.....	\$1,182,092	\$973,624	\$230,419	\$186,931	\$543,232	\$502,532
Net.....	626,629	408,670	74,961	64,777	146,498	104,001
Charges.....	302,014	292,150	91,444	84,813	302,587	297,498
Balance.....	sur.321,615 sr.118,520	df.16,483	df.22,036	df.156,089	df.193,497	

—V. 70, p. 379; V. 69, p. 1061.

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

3 months ending Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Bal., sur. or def.
1900.....	\$1,441,934	\$576,033	\$607,503	def. \$31,420
1899.....	1,489,369	623,856	619,249	sur. 4,607

—V. 70, p. 477,

**Denver & Rio Grande RR.—Guaranty and Sale of Bonds Authorized.**—The stockholders on Tuesday authorized the directors to guarantee and to issue \$2,277,000 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, p. 791.

**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.

**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. 69, p. 905

**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 assenting 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 depository 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 employees, but from time to time to the Employees' 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 Tunnel 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 35 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 trolley 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. Tribble (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 earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31—					
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

**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 Southwestern, is advertised to take place June 19 at Marietta, O.—V. 70, p. 280.

**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 Railway 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 \$52,000,000.

**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 \$300,000 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 improvements 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 already 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 \$25,000 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 26,054,314 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 railroads. The gross receipts from passengers during the same period were \$8,703,652, as against \$1,882,900, and the net earnings from mechanical traction were \$2,221,661, while the net loss from horse traction was \$263,395. 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 properties 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 cent 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.

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 understood, 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 earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31—					
1900.....	\$1,112,801	\$337,469	\$87,891	\$267,063	\$138,297
1899.....	1,024,574	354,703	54,525	246,002	163,231
9 months—					
1899-00.....	\$3,791,215	\$1,337,804	\$206,397	\$836,800	\$707,401
1898-99.....	3,170,219	1,095,468	97,181	709,510	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 4s—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 securities:

THE FOLLOWING RAILWAYS AND THE BONDS THEREOF.

	Miles.	Issued.	Date of Maturity.	Deposited.
Little Rock & Ft. Smith Ry. bonds.....	168-9	\$2,342,500	Jan. 1, 1905	.....
Coupon notes.....	.....	250,980	.....	\$250,980
Little Rock Junction Ry. bonds.....	6	435,000	Apr. 1, 1916	.....
Kansas & Arkansas Valley Ry. bonds.....	170-6	3,412,000	Jan. 1, 1937	3,412,000
Stock.....	.....	1,706,400	.....	1,705,400
Baring Cross Bridge Co. bonds.....	2	200,000	June 1, 1898	.....

ALSO THE FOLLOWING SECURITIES DEPOSITED OR TO BE DEPOSITED.

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

	Total Authorized.	Issued to Date.
For extensions and branches at \$12,000 per mile.....	\$10,000,000	None.
General corporate purposes.....	1,000,000	\$1,000,000
For \$25,000,000 Texas & Pacific incomes at 65 .....	16,250,000	14,452,000
Kansas & Arkansas Valley bonds, \$ for \$..	3,412,000	3,412,000
Lit. Rk. & Ft. Smith 1st 7s... (\$2,342,500)	4,750,000	None.
" " coupon scrip... (\$250,980)		\$250,000
Little Rock Junction 1st 6s... (\$435,000)	3,952,000	None.
Baring Cross Bridge Bonds... (\$200,000)		None.
Car trusts..... (\$558,000)		None.
Gold funding notes.....	3,952,000	None.
Additions, etc.....	636,000	None.
Total.....	\$40,000,000	\$19,114,000

—V. 70, p. 947.

**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. 895.

**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 or \$690,000.—V. 70, p. 688.

**Texas & New Orleans RR.**—New Mortgage.—The stockholders 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 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 St. 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 Receivership.**—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, 793, 740.

**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 combined properties have a total mileage of 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 Canton & 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 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 equipment and the completion of the improvements now in progress, there will be outstanding:

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.)  
First preferred 4 p. o. stock..... 5,000,000  
Second pref. 4 p. o. stock (\$12,000,000 authorized)..... 11,000,000  
Common stock (\$20,000,000 authorized)..... 19,000,000

The Mercantile Trust Co. of New York is now prepared to receive deposit of bonds to be exchanged. Brown Brothers & Co. and Maitland, Coppel & 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 erect 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.; Lewis-town, 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.]

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, having plants at Thurlow, Pa.; Sharon, 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:

Stock and Bonds.	Par.	Outstanding.	Dividends.	Last Div., etc.
Common stock.....	\$100	\$2,143,000	6 M. & N.	May, 1900. 3%
Preferred stock....	100	1,195,700	7 J. & D.	Dec., 1899, 3½%
1st M. of 1897, gold 1,000		400,000	5 M. & N.	Nov. 1, 1912.

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.	1895.	1896.	1897.	1898.	1899.
Preferred stock.....	7%	7%	7%	7%	7%	7%
Common stock.....					6	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 it. 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 preferred 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 yesterday 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.

**Austin (Tex.) Water, Light & Power Co.—Assessment.**—A 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 \$40,000,000, 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.—Allied 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 \$1,200,000 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 May 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 \$350,000, consequently, it is believed, the matter will be carried into the courts.—"St. Louis Globe-Democrat."

**International Automobile & Vehicle Tire Co.—Stock Offered.**—Eannis & 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, \$63,486; 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., Philadelphia, 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.:

Pacific 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. Seaborg; 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 sub-company, 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 liquid 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-Sheffield 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 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 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 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. 949, 898.

**Sycamore (Ill.) 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:

Name.	Location.	How Controlled.
Allentown Gas Co.	Allentown, Pa.	Owns majority of stock.
Lower Merion Gas Co.	Ardmore, Pa.	" "
Atlanta Gas Light Co.	Atlanta, Ga.	" "
Burlington Gas Light Co.	Burlington, Ia.	" "
Columbia Gas Light Co.	Columbia, S. C.	Leased.
Concord Light & Power Co.	Concord, N. H.	" "
Capital City Gas Light Co.	Des Moines, Ia.	Owns majority of stock
Fall River Gas Works Co.	Fall River, Mass.	" "
Harrisburg Gas Co.	Harrisburg, Pa.	Leased.
People's Gas & Gaseous Fuel Co.	Harrisburg, Pa.	" "
New Gas Light Co.	Janesville, Wis.	Owns majority of stock.
Hudson County Gas Co.	Jersey City, N. J.	" "
Johnstown & Gloversv. Gas Co.	Johnstown, N. Y.	" "
Wyandotte Gas Co.	Kansas City, Kan.	" "
Kansas City, Mo., Gas Co.	Kansas City, Mo.	" "
People's Gas Light Co.	Manchester, N. H.	Leased.
Essex & Hudson Gas Co.	Newark, N. J.	Owns majority of stock.
Omaha Gas Co.	Omaha, Neb.	" "
Paterson & Passaic Gas & El. Co.	Paterson, N. J.	" "
Pensacola Gas Co.	Pensacola, Fla.	" "
Philadelphia Gas Works.	Philadelphia, Pa.	Leased.
Consumers' Gas Co.	Reading, Pa.	" "
United Gas Improvement Co.	Sag Harbor, N. Y.	Owns majority of stock.
Mutual Gas Light Co.	Savannah, Ga.	" "
Sheboygan National Gas Co.	Sheboygan, Wis.	" "
Sioux City Gas Light Co.	Sioux City, Ia.	" "
Sioux Falls Gas Light Co.	Sioux Falls, S. D.	" "
St. Albans Gas Light Co.	St. Albans, Vt.	" "
St. Augustine Gas & El. L't Co.	St. Augustine, Fla.	" "
Vicksburg Gas Light Co.	Vicksburg, Miss.	Leased.
Waterbury Gas Light Co.	Waterbury, Conn.	" "
Yonkers Gas Light Co.	Yonkers, N. Y.	" "
Municipal Gas Co. of Yonkers.	" "	Owns majority of stock.
Westchester Gas Light Co.	" "	" "

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, \$3,000; 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. Sayler. 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 minority 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 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 323 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 Times.

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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	7.22	7.30	7.35	7.42	7.40	7.40

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 6 3/4@7c. for pickled shoulders, 7 1/2@7 3/4c. for pickled bellies, 14@10 pounds average, and 10 1/2@10 3/4c. 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 4 1/2@5c. Lard stearine has held steady, closing at 7 3/4@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 37 1/2@38c. for prime yellow. Butter has been freely offered and prices have weakened slightly, closing at 14 1/2@20c. for creamery. Cheese has been quiet but steady at 8 1/2@12 1/2c. for State factory, full cream. Fresh eggs have been in full supply and prices have weakened to 12 1/2c. for choice Western.

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 7 9-16 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.	Oct.....	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 16 3/4@17c. for Lake. Lead has further declined, closing at 4.00@4.02 1/2c. 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 51 1/2@52c. 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.	Wed.	Thurs.	Fri.	Total.
Galveston.....	150	1,080	4,534	1,543	1,128	921	9,356
Sab. Pass. &c.	.....	.....	.....	.....	.....	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.

Receipts to May 18.	1899-1900.		1898-1899.		Stock.	
	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	.....	.....
Savannah...	1,113	1,058,572	7,329	1,055,003	31,341	28,764
Br'wick, &c.	.....	116,092	237	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	291,285	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	45,539	4,823	14,899
Philadel. &c.	135	46,180	334	47,253	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
Savannah...	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	6,303	5,125	3,364	754
N. News, &c.	408	655	168	539	1,088	1,107
All others...	4,950	19,023	12,325	2,688	2,793	7,543
Tot. this wk.	43,572	59,949	36,454	20,632	22,076	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.

Exports from—	Week Ending May 18, 1900.				From Sept. 1, 1899, to May 18, 1900			
	Exported to—				Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston....	.....	.....	.....	.....	589,371	362,205	507,692	1,459,268
Sab. Pass. &c.	.....	.....	8,857	8,857	12,144	2,187	51,375	66,706
New Orleans..	4,029	8,693	15,478	28,200	626,267	217,585	641,823	1,485,178
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	493,956	714,788
Brunswick...	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston...	.....	.....	.....	.....	66,059	.....	112,847	178,906
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	320,302	393,782
Boston.....	4,150	.....	.....	4,150	104,421	.....	3,699	108,120
Baltimore....	101	.....	2,929	3,030	83,534	2,027	114,642	155,403
Philadelphia.	.....	.....	.....	.....	5,313	.....	.....	6,313
San Fran., &c.	.....	.....	.....	.....	10,398	.....	172,416	182,814
Totals.....	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.

Table with columns: May 18 at, ON SHIPBOARD, NOT CLEARED FOR- (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, and totals for 1900, 1899, and 1898.

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

Table showing rates for various cotton grades: Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary, Good Ordinary, with prices on and off.

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.

Table with columns: UPLANDS, GULF, STAINED, and days of the week (Sat. to Fri.). Rows list grades like Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, etc., with their respective prices.

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

Table showing historical quotations for middling upland cotton from 1900 back to 1869, with prices for each year.

MARKET AND SALES.

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

Table showing SPOT MARKET CLOSED, FUTURES MARKET CLOSED, and SALES OF SPOT & CONTRACT (Export, Consumption, Contract, Total) for each day from Saturday to Friday, plus a Total row.

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

Table showing futures prices for cotton from May 12 (Saturday) to May 18 (Friday), with columns for Range, Closing, and the specific date.

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.

Table showing visible supply of cotton in 1900, 1899, 1898, and 1897, broken down by location (Stock at Liverpool, London, Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste) and type (Total Continental stocks, Total European stocks, India cotton afloat, Amer. cotton afloat, etc.).

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

Table showing American and other descriptions of cotton, including American (Liverpool stock, Continental stocks, Amer. afloat, etc.), East Indian, Brazil, etc., and Total visible supply.

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 1,711,894 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.

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.

Table with columns for Towns, Receipts, Shipments, and Stocks for various locations like Eufaula, Montgomery, Helena, etc., comparing data for May 18, 1900 and 1899.

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON ON-' with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for various locations like Galveston, New Orleans, Mobile, etc.

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

Table of closing quotations for other markets including Athens, Atlanta, Charlotte, Columbus, Miss., Eufaula, Little Rock, Montgomery, Nashville, Natchez, Raleigh, and Shreveport.

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.

Galveston, Texas.—We have had rain on two days of the past week, the rainfall being fifty-six hundredths of an inch. Abilene, Texas.—There has been rain on one day during the week, the rainfall being four hundredths of an inch.

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.

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.

Table showing overland movement for 1899-1900 and 1898-1899, with columns for Week and Since Sept. 1 for shipped and deducted amounts.

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.

Table titled 'In Sight and Spinners' Takings' comparing 1899-1900 and 1898-1899 data for receipts, net overland, and total marketed.

In 1898 the week's movement into sight was 37,033 bales; in 1897 reached 28,627 bales; in 1896 was 30,138 bales, and in 1895 was 20,493 bales.

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 83.

Helena, Arkansas.—First plantings are a perfect stand, clean and growing finely. But much cotton is not yet up through lack of rain.

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.

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

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.

Montgomery, Alabama.—Crops are doing well. There has been no rain during the week until this morning, when we had a very beneficial shower.

Selma, Alabama.—It has been dry all the week. The thermometer 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. The thermometer has ranged from 53 to 90, averaging 77.

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.

Charleston, South Carolina.—There has been rain on one day during the week, to the extent of forty hundredths of an inch. 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.

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

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.

Table showing river heights at various points (New Orleans, Memphis, Nashville, etc.) on May 17, '00, and May 18, '99.

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:

Table showing India Cotton Movement from all ports for 1899-1900, 1898-99, and 1897-98.

Table showing exports from Bombay, Calcutta, Madras, and All others, categorized by week and since September 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Table showing Alexandria Receipts and Shipments of Cotton for 1899-1900, 1898-1899, and 1897-98.

Table showing exports (bales) to Liverpool, to Continent, and Total Europe.

\* 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.

Table comparing 1900 and 1899 market data for 32s Oop. Twist, 8 1/4 lbs. Shirtings, and Oot'n Mid. Uplds.

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.

Table showing European Cotton Consumption to May 1 for 1899-1900 and 1898-99.

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.

Table showing weekly consumption of cotton in Great Britain, Continent, and Total for 1899-1900 and 1898-1899.

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.

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.

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.

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.: 7 1/4c. for 1 3/4 lbs. and 7 3/4c. for 2 lbs., standard grades.



seaboard clearances. Subsequently, however, more favorable crop accounts were received from Kansas and Illinois and prices weakened, showing a slight loss for the day.

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

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Cash wheat f. o. b., May delivery in elev., July delivery in elev., Sept. delivery in elev.

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for May delivery in elev., July delivery in elev.

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.

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

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Cash corn, f. o. b., May delivery in elev., July delivery in elev., Sept. delivery in elev.

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

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for May delivery in elev., July delivery in elev.

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.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for No. 2 mixed in elev., No. 2 white in elev.

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

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for May delivery in elev., July delivery in elev.

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

Following are the closing quotations:

Table of flour and grain prices. Columns include Flour (Fine, Superfine, Extra, etc.) and Grain (Wheat, Corn, Rye, Barley, etc.) with prices in dollars and cents.

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 rains have fallen during the week over a large part of the area northward of the Ohio and Missouri rivers, which was suffering from lack of moisture in the previous week.

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.

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.

WINTER-WHEAT.—Complaints of injury to wheat by Hessian fly continue, and in some sections, namely, Tennessee 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.

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 drought.

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 crop is 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 northward.

FRUIT.—Notwithstanding the injury 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 portions of the Eastern Gulf States and in Missouri, 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:

Table of exports for 1899-1900, 1898-99, and 1897-98. Columns include Quantities (Wheat, Flour, etc.) and Values (\$).

\* 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 collected 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:

Table of receipts at various ports for Flour, Wheat, Corn, Oats, Barley, and Rye. Columns include Receipts at (Chicago, Milwaukee, etc.) and quantities in bushels and barrels.

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

Table of receipts at seaboard ports for Flour, Wheat, Corn, Oats, Barley, and Rye. Columns include Receipts at (New York, Boston, etc.) and quantities in bushels and barrels.

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

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

Table with 5 columns: Receipts of, 1900, 1899, 1898, 1897. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

The exports from the several seaboard ports for the week ending May 12, 1900, are shown in the annexed statement:

Table with 7 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows list various ports like New York, Boston, Philadelphia, etc.

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

Table with 6 columns: Exports for week and since Sept. 1 to, Week, Since Sept. 1, 1899. Rows include United Kingdom, Continent, S. & C. America, etc.

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:

Table with 6 columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows list various locations like New York, Boston, Philadelphia, etc.

\* 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 woollens 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 woollens 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 ingrain 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:

Table with 5 columns: NEW YORK TO MAY 14, 1900, 1899. Rows include Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, and Total.

The value of the New York exports for the year to date has been \$7,090,073 in 1900, against \$5,663,650 in 1899.

At declines of 1/4c. to 1/2c. 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 1/8c. off. Fine grey goods are slow and irregular. Bleached cottons continue inactive and the tendency of prices is favoring buyers outside 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. Gingham 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 3 1/2c. 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. Bur-laps 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:

Large table with multiple columns: IMPORTATIONS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899. Rows include Manufacturers of, Warehouse Withdrawals, Total Imports, etc.

## 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 water-works 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 advised 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 have 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 4½% bonds. For description of securities see CHRONICLE April 28, p. 857.

**Adams County, Ind.—Bonds Not Yet Offered for Sale.**—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, Cincinnati.

**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 Creek, 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 take place on May 24 has been withdrawn, as an error of the

Board of Supervisors made all action authorizing the bonds illegal.

**Belvidere (Ill.) 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 \$160,000 4½% 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 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 were refused by their former 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 Aldermen has authorized a temporary loan in an amount not exceeding \$20,000.

**Caldwell, Kan.—Bond Issue.**—This city has voted to issue \$12,500 4½% 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 description 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 4½% Jackson Township gravel-road bonds. Securities are in denomination of \$875, dated May 15, 1900. Interest 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 Commissioners of Cass County. Each bidder must also file an affidavit that he has not entered into any collusion or agree-

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, Ohio.—Bonds Voted.**—At an election held May 15 the issuance of bonds for an electric-light plant was favorably 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 3½% interest and will mature Nov. 5, 1900.

**Cerro Gordo (Ill.) 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:

State Bank of Cerro Gordo...\$8,027 00	New 1st Nat. B'k, Columbus...\$8,007 50
Trowbridge, MacDonald & Niver	N. W. Harris & Co., N. Y. .... 8,000 00
Co., Chicago..... 8,028 50	Mason, Lewis & Co., Chicago... 8,000 00
G. M. Brinkerhoff, Springfld 8,028 50	W. J. Hayes & Sons, Cleve..... 8,000 00
Wm. C. Thompson & Co., Chic. 8,010 00	

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

**Chicago, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., June 11, by William Lowry, City Clerk, for \$15,000 5% electric-light bonds. Securities are in denomination of \$1,000 and carry 5% interest, payable semi-annually at the Commercial Bank of Chicago, Ohio. Principal will mature \$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.

**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 102·23½ and blank bonds. A full list of the bidders will be given next week.

**Continental (Ohio) School District.—Bond Sale.**—On May 14 \$3,000 5% 12-14-year (serial) school bonds were awarded to Seasingood & Mayer, Cincinnati, at 110·953—an interest basis of about 3·917%.

**Corydon, Iowa.—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% paying bonds in denomination of \$900, and maturing one bond yearly on Sept. 1 from 1901 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 amount of the 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, Iowa.—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 4½% bond.

**Dunnville, Haldimand County, Ont.—Debenture Offering.**—Proposals will be received by John W. Holmes, Town Clerk, for \$10,000 3¾% 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:

S. Kuhn & Sons, Cincinnati...\$8,752 00	New 1st Nat. B'k, Columbus...\$8,613 00
R. Kleybolte & Co., Cincinnati... 8,715 00	Lamprecht Bros. Co., Cleve... 8,584 00
P. S. Briggs & Co., Cincinnati... 8,675 00	Dentson, Prior & Co., Cleve... 8,490 40
W. J. Hayes & Sons, Cleve... 8,664 00	N. W. Harris & Co., Chicago... 8,425 00
Seasingood & Mayer, Cincinnati... 8,645 50	First Nat. B'k, Barnesville... 8,328 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 4½% 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 4½% bonds mentioned in the CHRONICLE April 14.

**Englewood, N. J.—Bond Sale.**—On May 15 the \$65,000 3½% 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:

W. J. Hayes & Sons, Cleve...102·81	N. W. Harris & Co., New York...100·45
A. S. Leland & Co., New York...101·915	Geo. C. Dye...100·00
Stanley T. Smith...101·54	Jose, Parker & Co., Boston... 98·17
John D. Everitt & Co., N. Y...100·577	

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 description of these securities see CHRONICLE April 7, p. 702.

**Evergreen, Ala.—Bond Sale.**—On May 5 the \$25,000 6% 30-year 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 4¼% 30-year refunding bonds has been awarded at par to Rudolph Kleybolte & Co., Cincinnati.

**Galena, Ill.—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 Ass'n...\$9,464 00	W. J. Hayes & Sons, Cleve...\$9,330 00
Seasingood & Mayer, Cincinnati... 9,435 00	W. R. Todd & Co., Cincinnati... 9,315 00
Feder, Holzman & Co., Cincinnati... 9,376 00	New 1st Nat. B'k, Columbus... 9,213 30
First Nat. Bank, Germantown... 9,370 00	S. Kuhn & Sons, Cincinnati... 9,150 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:

W. J. Hayes & Sons, Cleve...\$880 00	Farson, Leach & Co., Chicago...\$322 50
R. Kleybolte & Co., Cincinnati... 630 00	Merchants' L'n & Tr. Co., Chic... 262 20
N. W. Harris & Co., Chicago... 427 00	Spitzer & Co., Toledo... 260 00
Devitt, Tremble & Co., Chicago... 382 95	S. A. Kean, Chicago... 244 37
Mason, Lewis & Co., Chicago... 361 15	Kellogg Nat. Bank, Green Bay... 180 00
Jose, Parker & Co., Boston... 350 75	

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 above-mentioned 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: \$4,500 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 issue. 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 accrued 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 bonds.

**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 bonds 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 4½% bonds were awarded to Farson, Leach & Co., Chicago, at 118.03—an interest basis of about 3.24½%, and \$100,000 4½% bonds to Rudolph Kleybolte & Co., Cincinnati, at 118.60—on a basis of about 3.22%. The average maturity of these bonds is 19½ years. For further description see CHRONICLE April 21, p. 806.

**Iowa Park (Wichita, County, Texas,) School District.—Bonds Registered.**—The State Comptroller has registered an issue of \$6,000 school-house bonds.

**Joliet (Ill.) High School District.—Bonds Voted.**—At the election held May 15 the proposition to issue \$100,000 3½% 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 must be 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 description of bonds see CHRONICLE April 28, p. 858.

**Bond Sale.**—On May 10 the \$6,307 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:

	Premium	
	\$66,307 66	\$47,043 41
	Bonds.	Bonds.
Seasongood & Mayer, Cincinnati.....	\$2,900 00	
R. Kleybolte & Co., Cincinnati.....		\$1,975 50
Campbell, Wild & Co., Indianapolis.....	2,200 00	1,575 00
Meyer & Kiser, Indianapolis.....	2,098 78	1,487 19
Lamprecht Bros. Co., Cleveland.....	2,098 77	1,491 27
W. C. Thompson & Co., Chicago.....	2,080 00	1,685 00
New First National Bank, Columbus.....	2,000 00	1,415 00
Feder, Holzman & Co., Cincinnati.....	1,999 98	1,414 99
W. R. Todd & Co., Cincinnati.....	1,991 75	1,415 75
Denison, Prior & Co., Cleveland.....	1,986 22	1,411 30
P. S. Briggs & Co., Cincinnati.....	1,975 00	1,400 00
Spitzer & Co., Toledo.....	1,740 00	1,227 00
Farson, Leach & Co., Chicago.....	1,335 00	955 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 fifteen years. Interest will be 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 bonds, dated June 1, 1900.
- 15,000 4½% electric-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.	For 5% Bonds.
I. W. Sherrill Poughkeepsie...\$2,500 00	H. C. Gilbert.....\$2,511 00
R. B. Smith & Co., New York...\$2,520 00	

\* Bid was informal and therefore rejected.

**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 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 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., Cincinnati, at 112.508—an interest basis of about 3.338%. Following are the bids:

W. R. Todd & Co., Cincinnati...\$39,378 50	Feder, Holzman & Co., Cin...\$38,362 00
New 1st Nat. Bk., Columbus... 39,014 50	Denison, Prior & Co., Cleve... 37,695 00
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... 37,887 30
Seasongood & Mayer, Cincin. 38,635 10	N. W. Harris & Co., Chicago. 37,257 00

For full description of bonds see CHRONICLE Apr. 28, p. 858.

**Marion County, Ind.—Bond Sale.**—On May 16 the \$200,000 3½% 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 CHRONICLE 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 3½% 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 Investments 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 fire-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% road-improvement 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 1925. Accrued interest to the 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 3.83½%. Following are the bids:

R. Kleybolte & Co., Cincinnati...101.41	N. W. Harris & Co., Chicago....100.31
W. J. Hayes & Sons, Cleve....101.00	Lamprecht Bros. Co., Cleve....100.05
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., Cleve. 215,940 00	W. R. Todd & Co., Cincin... 213,528 75
Cit. Nat. B'k. Zanesville... } 214,855 00	Feder, Holzman & Co., Cin... 213,100 00
New First Nat. B'k. Colum. } 214,855 00	N. W. Harris & Co., Chic... 212,828 00
Denison, Prior & Co., Cleve. 214,161 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.

**Olympia 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.



**Onawa (Iowa) School District.—Bonds Voted.**—This district has voted to issue \$15,000 5-10-year (optional) school-house bonds. Securities will be dated about Aug. 1, 1900.

**Oshawa, Ontario County, Ont.—Debenture Offering.**—Proposals will be received until June 4 by J. F. Grierson, Chairman Finance Committee, for \$55,000 4% debentures, maturing in 20 years.

**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 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-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. 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, Ohio.—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 cash or a cashier's certified check, payable to the City of Portsmouth without conditions, for 20% of the amount of bonds bid for.

**Preble County, Ohio.—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.

**Rankin (Ill.) 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.,**  
**BONDS.**

Bids will be received at the Mayor's Office in the City of San Antonio, Texas, until 12 o'clock noon, Monday, May 21, 1900, for the purchase of \$490,000 of 20-year straight gold bonds of the City of San Antonio (\$300,000 of Street Improvement and \$190,000 of Refunding bonds.)

These bonds draw four (4) per cent interest, payable semi-annually in the City of San Antonio or in the City of New York, at the option of the holder, and will be sold subject to the approval of the Attorney-General of the State.

A certified check for \$10,000 must accompany each bid as a guaranty of good faith, and no bid will be entertained for less than par and accrued interest and the city reserves the right to reject any or all bids.

For prospectus giving full information, address, W. W. JOHNSON, City Clerk.

**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 said 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 OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**  
**BANKERS,**  
**31 NASSAU ST. (Bank of Commerce Bldg.)**

**NEW LOANS.**  
**\$21,000**  
**HACKENSACK, N. J.,**  
**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 bids 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 or not.

All bids to be made upon each of the above three issues separately.

The Commission reserves the right to reject any or all bids.

**THE HACKENSACK IMPROVEMENT**  
**COMMISSION,**  
Per L. A. CAMPBELL, Clerk,  
78 Main Street, Hackensack, N. J.

**DENISON, PRIOR & CO.**  
**DEALERS IN**  
**High Grade Bonds.**

SEND FOR LISTS.

**8 Exchange Place, Boston.**  
**121 Euclid Avenue, Cleveland.**

**NEW LOANS.**  
**\$50,000**  
**City of Waycross, Ga.,**  
**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.

**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 \$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 submits his bid in accordance with all the terms and conditions authorizing the sale of these bonds and without combination or collusion with any other bidder. 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 debt limit.

**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..	\$20,858 00	W. J. Hayes & Sons, Cleve...	\$20,540 00
P. S. Briggs & Co., Cincin....	20,650 00	Denison, Prior & Co., Cleve..	20,498 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. 808.

**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...	18,180 00
Trowbridge, MacDonald &		N. W. Harris & Co., Chicago.	18,528 00
Niver Co., Chicago.....	18,613 50	Stoddard, Nye & Co., Minn...	18,525 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 Supreme 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 3½ to 6%  
ALWAYS ON HAND.  
Send for our Investment Circular.

**DUKE M. FARSON, Banker,**  
Municipal Bonds. 115 Dearborn Street  
CHICAGO.

**F. R. FULTON & CO.,**  
**MUNICIPAL BONDS,**  
171 LA SALLE STREET,  
CHICAGO.

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

**MUNICIPAL BONDS.**

**John Nuveen & Co.,**  
INVESTMENT BANKERS,  
1st National Bank Building, Chicago.  
Correspondence solicited.  
Reference, First National Bank, Chicago.

**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  
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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.**

Cleveland, Ohio, - 197 Superior Street.  
EASTERN BRANCH:

New York City, - - - 52 Broadway.  
All securities having a Cleveland market bought  
and sold.

**LAMPRECHT BROTHERS & CO.,**  
Members New York and Chicago Stock Exchanges

**W. R. TODD & CO.,**

Successors to

BRIGGS, TODD & CO.,

**MUNICIPAL BONDS.**

CINCINNATI, OHIO, NEW YORK,  
No. 35 East Third Street. No. 1 Nassau Street.

**Stillwater, N. Y.—Bond Offering.**—Proposals will be received until 10 A. M., May 23 (at which hour bonds will be sold at public auction), for the purchase of \$10,000 5% highway bonds issued under Chapter 363, Laws of 1900. Securities 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.
10.....	Rockingham St., No. 1.....	March 6, 1900.....	3½ per cent.....	\$1,142 10
10.....	Laskey Ave., No. 1.....	Feb. 27, 1900.....	4 per cent.....	4,079 77
10.....	Oakwood Ave. No. 1.....	March 20, 1900.....	4 per cent.....	17,916 39
10.....	Central Ave., No. 1.....	May 2, 1900.....	4 per cent.....	23,887 19
Total.....				\$50,618 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 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.

**Waterloo, Ont.—Bids Rejected.**—The highest bidder on May 7 for \$4,963 26 4% 1-20-year sidewalk and \$1,280 4% 1-30-year 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 4½% 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, Ohio.—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 semi-annually 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%. Following are the bids:

S. Kuhn & Sons, Cincinnati..	\$10,930 00	New 1st Nat. B'k, Columbus..	\$10,847 00
Citizens' Nat. Bank, Xenia...	10,925 75	Meyer & Kiser, Indianapolis..	10,843 50
Feder, Holzman & Co., Cin...	10,912 50	P. S. Briggs & Co., Cincin....	10,825 00
Lamprecht Bros. Co., Cleve..	10,893 50	Denison, Prior & Co., Cleve..	10,815 00
Seasongood & Mayer, Cincin.	10,883 75	W. R. Todd & Co., Cincinnati.	10,750 00
R. Kleybolte & Co., Cincin...	10,865 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 CHRONICLE May 5, p. 911.

**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. Following are the bids:

Yonkers Savings Bank.....	102.20	W. J. Hayes & Sons, Cleve.....	101.92
Geo. M. Hahn, New York.....	102.07	People's Sav. Bank, Yonkers...	100.711
Jose, Parker & Co. Boston.....	102.07		

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, New York City. Chicago.

OFFICERS.

Acting President, AUGUST BELMONT. Vice-President, WILLIAM A. NASH. Manager, THOMAS L. GREENE. Secretary and Treasurer, EDWARD T. PERINE.

The Audit Company begs to announce the opening of Western Offices as above.

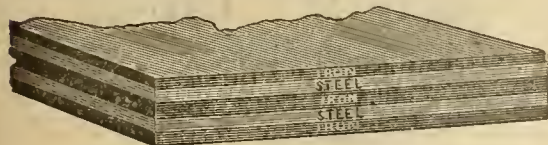
Hereafter, at both the New York and Chicago Offices contracts may be made for audits of accounts, and financial and physical examinations of properties, with certificates, reports and appraisals.

The Western Board of Control of the Company and the Manager of the Western Office will be as follows:

WESTERN BOARD OF CONTROL:

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