# STOCK PRICES HIGHER.

## VOLUME OF TRADE SMALL

### STEEL STOCKS NOT POPULAR—RAILROAD ISSUES WELL TAKEN.

Closing prices yesterday of the principal active securities and net changes from Thursday's last prices were:

STOCKS.

| | | | | | |
|---|---|---|---|---|---|
| Am Car & F | 14¾ | — | Mexican Central | 14⅝ | +⅛ |
| American Ice | 48½ | +½ | Mexican Nat | 4 | — |
| Am Smelting | 38½ | +½ | M K & T pref | 38 | —¼ |
| Am Sugar Ref | 105⅝ | +¾ | Minn & St L | 65½ | —½ |
| Am Stl & Wire | 44¼ | +½ | North Pacific | 59⅝ | +¼ |
| do pref | 78⅝ | —1⅛ | do pref | 76⅝ | +¼ |
| Am Steel Hoop | 29 | +1 | Nor & West | 38⅝ | — |
| Am Tobacco | 104 | +⅝ | do pref | 78½ | +⅛ |
| Am Tin Plate | 29 | —1 | N Y Ont & W | 24⅝ | +½ |
| Am Cotton Oil | 36¼ | +¼ | N Y Central | 135⅞ | +⅞ |
| At Top & S F | 26⅞ | +¼ | National Steel | 39 | +½ |
| do pref | 71⅛ | +⅛ | do pref | 92 | +1 |
| Brooklyn R T | 75⅝ | +1⅝ | National Tube | 50½ | +¾ |
| Balt & Ohio | 88 | —⅞ | National Lead | 23 | —⅝ |
| do pref | 88⅞ | +⅛ | Pacific Mail | 32½ | —1½ |
| Canada So | 56⅝ | +1¼ | Pacific Coast | 52 | +½ |
| C R I & Pac | 110⅞ | +⅛ | Pressed Stl Car | 49¼ | —½ |
| Chic Bur & Qy | 127¼ | +⅜ | Peo Dec & Ev | 2⅞ | +⅛ |
| C M & St P | 121⅞ | +½ | Peo Gas & C | 104¼ | +¼ |
| Chic Gt West | 14 | —¼ | Penn R R | 137⅝ | +⅝ |
| Chic Ind & L | 27⅞ | +⅜ | Republic Steel | 19¼ | —¼ |
| Ches & Ohio | 32⅛ | +¼ | do pref | 62½ | — |
| Col F & I | 43¼ | —⅜ | Reading | 20¼ | +1 |
| Central of N J | 122¼ | +3¾ | do 1st pref | 62⅞ | +2⅜ |
| C C C & St L | 63 | +⅜ | do 2d pref | 33⅝ | +1⅝ |
| Col & So | 6¼ | —¼ | Southern Pac | 38⅝ | +⅜ |
| Con Tobacco | 29⅜ | +⅜ | Southern Ry | 14 | +⅛ |
| Con Gas | 183 | +1 | do pref | 59¾ | +⅝ |
| Den & Rio G pf | 72½ | +½ | St L S W pf | 32½ | — |
| Erie 1st pref | 41½ | +¼ | St L & S F 2d pf | 36½ | —½ |
| Federal Steel | 44 | — | *Tenn C & I | 86 | +1 |
| do pref | 71½ | +½ | Texas & Pacific | 20⅛ | +⅜ |
| Gen Electric | 139 | —1 | Union Pacific | 57⅛ | +¼ |
| Glucose Sug Ref | 50 | +½ | do pref | 75⅝ | — |
| Iowa Central | 18 | — | U S Leather | 12 | +⅛ |
| Illinois Cent | 115½ | —⅞ | U S Rubber | 34 | +¼ |
| Int Paper | 22¼ | +⅛ | West Union Tel | 82½ | +⅜ |
| Lake E & W | 32½ | +⅜ | Wh & L E 2d pf | 20¼ | —⅛ |
| Louis & Nash | 84⅝ | +¼ | Wabash pref | 23 | — |
| Met Street Ry | 160 | +2¼ | Wis Central | 17⅜ | — |
| Mo Pacific | 58⅝ | —⅜ | do pref | 51¼ | —¼ |
| Manhattan | 94⅛ | — | | | |

*Ex dividend.

BONDS.

| | | | | | |
|---|---|---|---|---|---|
| A T & S F adj 4s | 84⅝ | —¼ | Reading gen 4s | 89½ | +⅛ |
| do gen 4s | 100⅝ | +¼ | St L & S F gen 5s | 112½ | +⅜ |
| Balt & Ohio 3½s | 97 | +⅜ | St L S W 1st | 92¼ | —⅛ |
| do 4s | 100⅞ | —¼ | do 2d | 64⅜ | —⅛ |
| do S W 3½s | 90½ | +⅜ | South Pac 4s | 84⅞ | +⅜ |
| Cent of G 2d inc | 14¼ | +¼ | South Ry 1st 5s | 113 | +⅜ |
| M K & T ext 5s | 94⅞ | +½ | T St L & K C ctfs | 126 | +⅛ |
| Mo Pac T 5s | 100½ | —¼ | Wabash D Bs | 41⅝ | —⅛ |
| Nor Pac 3s | 68⅝ | —¼ | W N Y & P gen 3-4s | 79 | +2 |
| do 4s | 104 | —¼ | Wis Cent gen 4s | 92¼ | —¼ |

### THE DAY'S OPERATIONS IN STOCKS.

The stock market was dull and professional without important price changes. As a rule, values moved in the direction of higher quotations, but the extent of improvement was generally measured by fractions. An active demand for stocks at this period would cause a rapid upward movement, as there is a big short interest in all the more important issues, while the supply of stocks available for speculative purposes is extremely small. Good stocks are locked up, and buyers on the recent decline are not disposed to sell at the current level. In view of the many favorable factors governing the intrinsic worth of securities, holders of stocks purchased at ruling prices, or higher, exhibit good judgment in maintaining a position on the "long" side of the market. Although at the moment the effect of manipulation is holding the market down, the real value of securities is increasing, and, despite the approach of a Presidential campaign, the conservative operators and investors are satisfied to keep a firm grip on their possessions. The greater number of present holders can afford to carry their speculative lines indefinitely. If the public remains out of the market bear traders may force a lower quotation level, but unless general conditions change materially bear attacks are not likely to be followed by important liquidation.

The manipulation in certain industrials has not reduced investment values. American Steel and Wire gamblers have had a successful campaign at the expense of their reputations and many Wall Street pocketbooks; but the industrial activity of the country has not been upset or weakened. Trade reports for the week, received last night, made cheerful exhibits of the general industrial situation, presenting nothing but bull arguments and holding out the promise of no disturbance to the country's business for the coming political fight. The bank statement to-day ought to be exceptionally favorable. The local institutions have gained heavily from the Sub-Treasury on pension payments and bond conversion operations. Interior movements have not played an important part in the week's changes, and the liquidation in stock market loans has, it is thought, been large enough to offset borrowing on sterling collateral. From the known movement of money a heavy gain in cash is indicated. The money market is easy, and possible gold exports are not causing alarm in financial circles. If gold goes to Europe it will merely be in response to local and foreign money market conditions, and gold shipments, therefore, can in no way be taken as a bear card on stocks. Money goes to that point where it is needed the most, and current London rates reflect that this market may soon ship the precious metal abroad. Sterling exchange was strong yesterday.

Commission houses were not active in the market, and bull pools were not in evidence. Traders' operations made up the bulk of the day's business, with covering of short lines the leading feature. Efforts were made to advance the coal stocks, and improvement was noted. The greater number of coal stocks deserve higher market quotations because of trade conditions, and in the case of Reading issues considerable improvement was made in yesterday's market. Brooklyn Rapid Transit is in better demand, and a good class of buyers is taking the stock.

### THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market steady. Final quotations follow:

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| U. S. ex 2s, reg. | 99½ | — | U.S. 4s, 1925, reg. | 133 | 134 |
| U. S. 3s, reg. | 109 | 109¾ | U.S. 4s, 1925, cou. | 134 | 135 |
| U. S. 3s, cou. | 109¾ | 110½ | U.S. 5s, 1904, reg. | 112¼ | 113 |
| U. S. 3s, small | 110 | 111 | U.S. 5s, 1904, cou. | 113¼ | 114¼ |
| U.S. 4s, 1907, reg. | 114¼ | 115 | U. S. 2s, w i | 102¾ | 103¾ |
| U.S. 4s, 1907, cou. | 114¼ | 115 | Dist. of C. 3-65s | 122½ | — |

RAILROAD BONDS.—Market firm. Total sales amounted in par value to $1,959,000, against $1,878,500 on Thursday. The heaviest dealings were in the Atchison and Baltimore and Ohio issues, Baltimore and Ohio (Southwestern division 3½s), Central of Georgia 5s and 2d incomes, Green Bay and Western debenture Bs, Kansas City, Pittsburg and Gulf certificates, Missouri, Kansas and Texas extended 5s, Missouri Pacific trust 5s, Norfolk and Western 4s, Northern Pacific 3s and 4s, Reading general 4s, St. Louis and San Francisco general 5s, St. Louis and Iron Mountain 5s, St. Louis Southwestern 1sts and 2ds, Southern Pacific 4s, Southern Railway first 5s, Toledo, St. Louis and Kansas City certificates, Wabash debenture Bs, Western New-York and Pennsylvania general 3-4s and Wisconsin Central general 4s.

## MONEY AND EXCHANGE.

MONEY RATES.—Money on call, 2@3 per cent, 2½ per cent being the ruling rate. Time money, 3½@4 per cent for sixty days, 3½@4 per cent for three months, 3¾@4 per cent for four months, and 4 per cent for six months on railroad collateral. Commercial paper, 4@5 per cent for three, four and six months for the best names, and above for names not so well known.

FOREIGN EXCHANGE.—Market strong. Actual closing rates follow:

| | Cables. | Sight. | Sixty days. |
|---|---|---|---|
| Sterling | 4.88¾ | 4.87⅝@4.88 | 4.84@4.84¼ |
| France | 5.16-1-16 | 5.15⅝-1-16@5.15⅝ | 5.18¾-1-16@5.18¾ |
| R'chsmarks | 95 5-16 | 95¼@95 3-16 | 94⅝@94 11-16 |
| Guilders | — | 40¼@40 5-16 | 40 1-16@40⅛ |

Bankers' posted rates were:

| | Sixty days. | Demand. |
|---|---|---|
| Sterling | 4.85 | 4.89 |
| Paris francs | 5.19⅜ | 5.15 |
| Antwerp francs | 5.19⅜ | 5.15⅝ |
| Berlin reichsmarks | 94⅝ | 95¼ |
| Bremen reichsmarks | 94⅝ | 95⅜ |
| Frankfort reichsmarks | 94⅝ | 95⅜ |
| Hamburg reichsmarks | 94⅝ | 95⅜ |
| Amsterdam guilders | 40 | 40¼ |

DOMESTIC EXCHANGE.—New-Orleans—Commercial, 25@50c discount; bank, $1 premium. San Francisco—Sight, 17½c; telegraph, 20c. Cincinnati—Between banks, par; over the counter, 50c premium. Charleston—Buying, par; selling, ⅛c premium. Boston—10c and 12½c discount. Chicago—20c discount. St. Louis—10c discount. Savannah—Buying, 75c; selling, 75c per $1,000.

BANK CLEARINGS.—New-York—Exchanges, $179,297,836; balances, $12,092,678. Baltimore—Exchanges, $3,861,699; balances, $439,203. Chicago—Exchanges, $21,877,198; balances, $2,440,530. Philadelphia—Exchanges, $15,383,702; balances, $2,601,189. Boston—Exchanges, $26,958,122; balances, $1,832,267.

FOREIGN MONEY MARKET.—Call money in London, 3¾@4 per cent. Open market discount rate for short bills, 4@4⅛ per cent, and for long bills 4@4⅛ per cent. Berlin discount rate, 4⅜ per cent. Berlin exchange on London, 20 marks 51½ pfennigs. Paris exchange on London, 25 francs, 19½ centimes. Paris discount rate, 3½ per cent.

FOREIGN SECURITIES.—British consols for money, 100 5-16; for the account, 101⅛. French rentes, 101 francs 7½ centimes. Spanish 4s, 73⅛.

THE SILVER MARKET.—Bar silver, 59½c. Mexican silver dollars, 47¾c. Bar silver in London, 27⅜d.

GOLD PREMIUMS.—In Madrid, 27.65; Lisbon, 43.50; Buenos Ayres, 127.30; Rome, 6.70.

## SALES AT THE STOCK EXCHANGE.

### RAILROAD AND OTHER STOCKS.

| | Actual sales Open. | High. | Low. | Fin. | Closing Bid. | Ask. | Shares sold. |
|---|---|---|---|---|---|---|---|
| Albany & Sus | — | — | — | — | 195 | — | — |
| Adams Express | 120¼ | 120¼ | 120¼ | 120¼ | 120 | — | 110 |
| Am Car & F'dry | 14½ | 14¾ | 14½ | 14¾ | 14½ | 14¾ | 260 |
| do pref | 64 | 64 | 64 | 64 | 63½ | 64¼ | 195 |
| American Coal | — | — | — | — | 140 | 160 | — |

Total sales of bonds, $1,959,000.

### BONDS AND BANK STOCKS.

### AMERICAN SECURITIES ABROAD.

London, April 20, 4 p. m.—American securities opened on the Stock Exchange at about parity level and remained steady throughout, with Norfolk and Western and Union Pacific shares the features. There was very little demand. Last prices were Canadian Pacific, 99⅝; Erie, 14; Erie first preferred, 42¾; Illinois Central, 118½; Union Pacific preferred, 77¾; St. Paul, 124⅝; New-York Central 138½; Pennsylvania, 70½; Reading, 9¾; Northern Pacific preferred, 78⅜; Atchison, 27⅝; Louisville and Nashville, 86⅞; Grand Trunk, 8¼, and Anaconda, 10¼.

### THE FEDERAL TREASURY.

Washington, April 20.—The condition of the Treasury, divisions of issue, and redemption at the beginning of business to-day, were as follows:

RESERVE FUND.

| | |
|---|---|
| Gold coin and bullion | $150,000,000 |

TRUST FUNDS—DIVISION OF REDEMPTION.

| | |
|---|---|
| Gold coin | 220,445,779 |
| Silver dollars | 412,894,000 |
| Silver dollars of 1890 | 10,344,010 |
| Silver bullion of 1890 | 73,152,990 |
| United States notes | 10,735,000 |
| Total | $727,571,779 |

DIVISION OF ISSUE.

| | |
|---|---|
| Gold certificates outstanding | $220,445,779 |
| Silver certificates outstanding | 412,894,000 |
| Treasury notes outstanding | 83,497,000 |
| Currency certificates outstanding | 10,735,000 |
| Total | $727,571,779 |

GENERAL FUND.

| | |
|---|---|
| Gold coin and bullion | $55,282,860 |
| Gold certificates | 28,612,330 |
| Silver coin and bullion | 1,402,868 |
| Silver certificates | 7,110,065 |
| United States notes | 9,065,342 |
| Other assets | 10,810,675 |
| Total in Treasury | $112,344,143 |
| Deposits in National banks | $119,173,026 |
| Total | $231,517,169 |
| Current liabilities | $79,161,037 |
| Available cash balance | 152,356,131 |

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $694,984; internal revenue receipts, $950,400; miscellaneous receipts, $25,438. Total receipts for the day, $1,670,823; expenditures, $1,885,000. Receipts for the month to date, $29,947,293; expenditures, $27,940,000; excess of receipts, $2,007,293. Receipts for the fiscal year to date, $457,111,056; expenditudes, $400,801,882; excess of receipts, $56,309,174. Receipts of National bank notes for redemption, $374,327.

SUB-TREASURY.—The Sub-Treasury was debtor at the Clearing House $1,282,314. Its net loss on balance was $510,852, made up by a loss in currency of $56,329 and a loss in coin of $454,523, resulting in a general balance of $228,171,035, consisting of $220,791,542 coin and $7,379,493 currency. The business for the week ended last night included receipts of $29,690,606 and payments or $31,118,947. Deducting from the receipts $7,325,000 and from the payments $4,999,000 for items which affect its account with the general Treasury only, its loss as affecting the banks was $3,754,341.

## CONSOLIDATED EXCHANGE SALES.

### STOCKS.

| | Opening. | Highest. | Lowest. | Closing. | Sales. |
|---|---|---|---|---|---|
| Am Steel & W | 45 | 45½ | 42½ | 43⅜ | 28,570 |
| do pref | 79 | 79 | 79 | 79 | 10 |

Total sales 108,020

### BONDS.

Total sales $18,000

### WHEAT.

| | Opening. | Highest. | Lowest. | Closing. | Sales, bush. |
|---|---|---|---|---|---|
| May option | 65⅛ | 65⅜ | 65 | 65⅛ | 186,000 |
| July option | 66⅜ | 66⅝ | 66⅜ | 66⅝ | 158,000 |

## IMPORTS OF DRYGOODS.

PORT OF NEW-YORK.

| Week ending April 20— | 1898. | 1899. | 1900. |
|---|---|---|---|
| Entered at the port | $1,802,695 | $1,917,095 | $2,809,147 |
| Thrown on the market | 1,660,919 | 1,985,949 | 2,750,519 |
| From January 1— | | | |
| Entered at the port | $36,360,573 | $37,257,348 | $46,284,771 |
| Thrown on the market | 34,782,394 | 37,713,132 | 46,780,379 |

## WALL STREET AND EXCHANGES.

OUTSIDE SECURITIES MARKET.—Market closed steady. Standard Oil closed at 540@545, against 540@545 on Thursday. Last prices of other prominent issues were: Havana Commercial, 15@17; preferred, 58@60; Baking Powder, 90@91½; Bay State Gas, 1⅝@1½; Markeen Copper, 6¼@7¼; Amalgamated Copper, 93@94; Amsterdam Gas, 27½@28½; preferred, 47@51; Rubber Goods, 29@30; preferred, 78½@79½; Distilling of America, 8¼@8½; preferred, 28@28½; Sloss-Sheffield, 25@27½; preferred, 65@65¼; Storage Power, 12@13; General Carriage, 8¼@9.

STOCK LOAN QUOTATIONS.—Loan quotations were: American Steel and Wire common, Atchison preferred, Chicago, Burlington and Quincy, People's Gas, General Electric, Missouri Pacific, New-York Central, Northwestern, Northern Pacific common and preferred, Rock Island, St. Paul, Union Pacific common and preferred, American Tobacco, Continental Tobacco, Manhattan, Delaware and Hudson, Southern Railway preferred, Louisville and Nashville, Jersey Central, Brooklyn Rapid Transit, Federal Steel common and preferred, 2½@3; American Steel and Wire preferred, Baltimore and Ohio preferred, 2@2½; Consolidated Gas, Sugar Refining, Pennsylvania, Baltimore and Ohio common, 2; Third Avenue, Western Union, flat.

LEHIGH AND WILKESBARRE BONDS.—The Board of Directors of the Central Railroad of New-Jersey will meet in about a week to act upon the question of the Lehigh and Wilkesbarre bonds that mature June 1, 1900. It is understood that the bonds will be paid off.

AMERICAN HIDE AND LEATHER.—A representative of the American Hide and Leather Company says that the first dividend on the preferred stock will be declared in July, and that the present earnings are at the rate of about 14 per cent on the common stock.

AMERICAN ICE DIVIDEND.—The American Ice Company has declared a dividend of 1 per cent on its common stock, payable May 15. The transfer books of the common stock will close May 1 and reopen May 16.

### CHARACTER OF TRADING.

London dealt in about twenty-five thousand shares, buying on balance five thousand shares. Foreign demand for Southern Pacific was good. Brooklyn Rapid Transit was one of the strongest features of the day, buying coming from strong interests and from traders who were favorably disposed toward the stock, owing to the bullish remarks about the company's business by a director of the road. Cessation of Standard Oil buying in Sugar was followed by a heavy tendency in that stock. Chicago continued to sell the steel stocks, and the whole group was irregular, with pronounced weakness at times in American Steel and Wire, due to the uncertainty over the action of the directors' meeting. The railroad stocks were generally strong, with good buying in New-York Central, Southern Pacific, Pennsylvania, the grangers and the coal stocks. The settlement of the labor troubles in the coal region helped the last named issues. The Vanderbilt stocks were in fair demand. Baltimore and Ohio stocks were heavy, and considerable liquidation of long stock was reported. Local buyers took People's Gas. All the traction shares were firm. The bull pool in Missouri Pacific was not in evidence, and the Southwestern stocks were all inactive. Commission house business was light. Street gossip says that the market will improve next week, but street gossip cannot always be relied upon.

### GOLD EXPORTS EXPECTED.

The advance in sterling exchange yesterday carried demand sterling to the highest point of the year, and to the highest level since last June, when $20,000,000 gold was exported. Sterling bankers say that gold cannot go out at present, with sight sterling under 4.89, but it may be recalled that the same predictions were made last June, when shipments were made around 4.88. Special inducements, however, were offered last summer, and American coin was bid for by London at about 3d above the ruling rate. On the other hand, London discounts are higher now than they were a year ago, and it is quite likely that gold exports will be arranged for next week. This country can easily afford to send gold abroad, and the London situation can be relieved only by receipts of the metal from here. The local money market is enjoying a period of ease. Large gold exports might cause temporary higher money rates, but they would not have any material effect upon the general supply of money in the country.

### GOOD ANTHRACITE PROSPECTS.

The April letter of the Anthracite Coal Operators' Association says of the coal situation:

The anthracite market during the last month has shown little activity, dealers purchasing only enough to meet the current demand. Prices remained fairly firm at all points, though there was for a while a tendency to make concessions in order to move coal. April has opened with the announcement of spring prices, based on $3 90, f. o. b., for stove and chestnut, a reduction of 50 cents from the winter circular. This rate, it is anticipated by the selling companies, will remain firm until the summer schedule is made, and there is an apparent intention by the companies to maintain it firmly. That this will be within the power of the sellers seems quite probable from the conditions governing the market. The exceptionally active industrial situation, which can be expected to exist through the remainder of this year owing to binding contracts, will necessarily bring about a large consumption of anthracite, both for domestic purposes and for manufacturing.

### CENTRAL PACIFIC BONDS.

The bond market is moderately active, despite the current dulness in stocks, and capital is steadily moving into all first class issues. Bonds of the Central Pacific Railway have been in good demand, but the supply available is not large, and investors are anxious to buy all offerings at the current level. The Central Pacific 4 per cent first mortgage bonds, created under the readjustment plan, are selling around par, and in comparison with first mortgage bonds of many other companies they are quoted too low, while based on real value they are well under their actual worth. The banking syndicate which financed the Central Pacific readjustment has disposed of all its bonds, and it is understood that the heaviest purchases have been for Southern Pacific interests. The Southern Pacific owns all the stock of the Central Pacific, and Southern Pacific interests are the heaviest owners of the bonds. Industrial conditions in the Southwest are so prosperous and promising that capital is most favorably disposed to the railroad securities in that part of the country, foreign investors as well as home investors being active buyers of the Southern and Central Pacific securities. Bond market experts say that the Central Pacific first mortgage 4s are among the more attractive investments on the list, and that recent buying has been for the account of some of the most conservative investors in the country.

### GENERAL ELECTRIC ANNUAL REPORT.

The General Electric Company shows the following results for the last year:

| | |
|---|---|
| Total sales (amount billed to customers) | $22,379,463 75 |
| Expenses, including patents, depreciation, etc | 18,926,937 44 |
| Profit on sales | $3,452,526 31 |
| Dividend interest and discount | 389,750 29 |
| Royalties and sundry profits | 868,706 70 |
| Profits from year's operations | $4,710,983 30 |
| Add for profit on sales of securities | 768,146 90 |
| Total profit | $5,479,130 20 |
| Deduct debenture interest | 281,666 67 |
| Balance for capital stock | $5,197,463 53 |
| Deduct preferred dividend | 178,584 00 |
| Balance for common stock (equal 27%) | $5,018,879 53 |
| Paid in dividends on common (4½%) | 822,420 00 |
| Surplus | $4,196,459 53 |
| Written off patents and goodwill | 2,000,000 00 |
| Net credit to profit and loss | $2,196,459 53 |
| Balance forward from 1899 | 156,570 99 |
| Surplus forward January 31, 1900 | $2,353,030 52 |

### LAKE ERIE AND WESTERN ANNUAL REPORT.

The Lake Erie and Western Railroad Company reports for the year ended December 31:

| | 1899. | 1898. | Changes. |
|---|---|---|---|
| Gross earnings | $3,904,177 | $3,467,378 | Inc. $436,799 |
| Operating expenses | 2,110,812 | 2,002,685 | Inc. 108,127 |
| Net earnings | $1,793,365 | $1,464,693 | Inc. $328,672 |
| Int., taxes, etc | 783,971 | 745,426 | Inc. 38,545 |
| Surplus | $1,009,394 | $719,267 | Inc. $290,127 |

The ratio of operating expenses to earnings was 54.07 per cent in 1899, against 57.76 per cent in 1898. Out of the surplus earnings last year, the company expended $543,417 for new equipment, $105,000 for deficiency in interest on Northern Ohio bonds and $159,832 for improvements, leaving a balance of $201,144 to profit and loss. The company's freight traffic in 1899 showed an increase of 17.53 per cent in tonnage; the earnings a ton a mile a decrease from .620 to .599, or .021 cents, and the gross receipts from this source an increase of 13.95 per cent. The passenger traffic showed an increase of 13.57 per cent in the number of passengers carried, an increase of 9.65 per cent in earnings, but a decrease in the rate of passengers a mile of 16-100 of a cent. The balance sheet as of December 31 shows:

| Assets— | 1899. | 1898. | Changes. |
|---|---|---|---|
| Cost of road and equipment | $34,659,327 | $34,659,327 | — |
| Material on hand | 225,118 | 145,068 | Inc. $80,050 |
| Taxes prepaid | 25,468 | 23,604 | Inc. 1,864 |
| Miscel'eous accounts receivable | 175,481 | 212,447 | Dec. 36,966 |
| Adv. to No. O. Ry. | — | 375,000 | Dec. 375,000 |
| Stocks and bonds | *135,000 | 1,579,737 | Dec. 1,444,737 |
| Cash and stamps | 697,191 | 393,892 | Inc. 303,299 |
| Total | $35,917,585 | $37,389,075 | Dec. $1,471,490 |

*Marked down to actual values.

| Liabilities— | 1899. | 1898. | Changes. |
|---|---|---|---|
| Capital stock | $23,680,000 | $23,680,000 | — |
| First mtge. bonds | 7,250,000 | 7,250,000 | — |
| Second mtge. bonds | 3,625,000 | 3,625,000 | — |
| Accounts payable | 215,676 | 134,252 | Inc. $81,424 |
| Accrued interest | 274,500 | 274,525 | Dec. 25 |
| Suspense account | 34,545 | 34,244 | Inc. 301 |
| Unpaid wages, etc. | 106,276 | 105,049 | Inc. 1,227 |
| Cent. Pass. mileage | 19,178 | — | Inc. 19,178 |
| No. O. advances, etc | 135,000 | 1,954,737 | Dec. 1,819,737 |
| Balance, surplus | 577,410 | 331,268 | Inc. 246,142 |
| Total | $35,917,585 | $37,389,075 | Dec. $1,471,490 |

### GRAIN EXPORTS FOR THE WEEK.

"Bradstreet's" reports the exports of wheat (flour included) for the week as aggregating 3,898,451 bushels, against 2,896,653 bushels last week, 2,032,959 bushels in the same week last year, 3,232,106 bushels in 1898, 1,654,668 bushels in 1897, 1,286,490 bushels in 1896 and 2,431,634 bushels in 1895. Since July 1, this season, the exports of wheat aggregate 157,804,547 bushels, against 193,262,178 bushels in the same time last year. The exports of corn for the week aggregate 3,158,747 bushels, against 2,799,443 bushels last week, 3,091,940 bushels in the same week last year, 3,363,482 bushels in 1898, 4,765,315 bushels in 1897, 981,206 bushels in 1896 and 482,990 bushels in 1895. Since July 1, this season, the exports of corn aggregate 166,081,396 bushels, against 138,047,744 bushels in the same time last year.

### FURTHER EARNINGS REPORTED.

Earnings received yesterday for the second week in April showed the following gains over the same time last year:

| | Increase. |
|---|---|
| Chicago, Indianapolis and Louisville | $6,987 |
| Central of Georgia | 8,292 |
| Kanawha and Michigan | 2,558 |
| Minneapolis, St. Paul and Sault Ste. Marie | 23,585 |
| Ohio River | 4,378 |
| Pittsburg and Western | 13,449 |
| Rio Grande Southern | 803 |
| Toledo, Peoria and Western | 2,551 |
| Twin City Rapid Transit | 5,225 |
| Western New-York and Pennsylvania | 3,400 |

## MISCELLANEOUS SECURITIES.

(Furnished by Frederic H. Hatch, No. 30 Broad-st.)

### STOCKS.

| | Int. rate. | Int. period. | Bid. | Asked. |
|---|---|---|---|---|
| American Bank Note | — | — | 47 | 50 |
| Amer. Agricultural Chem. | — | — | 28 | 30 |

*Ex dividend.

### BONDS.

## GAS COMPANIES.

NEW-YORK.

OTHER CITIES.

*And interest. ‡Ex coupon.

## TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

## BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 1 Broad-st.)

## CHICAGO STOCKS.

(Furnished by Walker Brothers, No. 71 Broadway.)

## PHILADELPHIA STOCKS.

(Reported by De Haven & Townsend, No. 40 Wall-st.)

## COLORADO SPRINGS STOCKS.

Closing quotations on the Colorado Springs Mining Stock Exchange, furnished by William P. Bonbright & Co., of Colorado Springs:

## RAILROAD EARNINGS.

CENTRAL OF GEORGIA.

CHICAGO, INDIANAPOLIS AND LOUISVILLE.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE.

OHIO RIVER.

PITTSBURG AND WESTERN.

RIO GRANDE SOUTHERN.

TOLEDO, PEORIA AND WESTERN.

TWIN CITY RAPID TRANSIT.

WESTERN NEW-YORK AND PENNSYLVANIA.

TWIN CITY RAPID TRANSIT COMPANY.

CINCINNATI, NEWPORT AND COVINGTON.

| Month of March— | 1900. | 1899. | Changes. |
|---|---|---|---|
| Gross earnings | $59,224 | $52,881 | Inc. $6,343 |
| Operating expenses | 22,585 | 23,363 | Dec. 778 |
| Net earnings | $36,639 | $29,518 | Inc. $7,121 |
| Jan. 1 to March 31— | | | |
| Gross earnings | $168,982 | $147,934 | Inc. $21,048 |
| Operating expenses | 66,625 | 68,957 | Dec. 2,337 |
| Net earnings 3 mos. | $102,357 | $78,977 | Inc. $23,380 |

## THE TRADE IN CHICAGO.

Chicago, April 20 (Special).—May wheat touched 65c repeatedly to-day, but there was enough demand at that figure to prevent any break under it, and finally to close the market at a little rally above it. Wheat opened weak, with the surroundings bearish. The map showed perfect weather, warmer and clear. The cables, both British and Continental, were weak. Liverpool was ¼ to ⅜d lower, London off ½ to ⅝d, and Paris off equal to 1 to 1¼c a bushel. The Argentine shipments, 3,248,000 bushels, were 600,000 bushels larger than the week previous, and more than double last year. Most of the bearish announcements were on hand at the opening; the market started about at bottom. May sold at 65c and at 65¼ to 65⅜c, and closed at 65¼c. There was some increase in the liquidation, and the May-July difference widened to 1½c. There was a moderate milling demand, with sales over 100,000 bushels. The seaboard claimed thirty loads for export. Clearances were 177,000 bushels. Receipts West and Northwest were moderate, 262 cars at Minneapolis and Duluth, against 271 cars last year; 374,000 bushels at Western points, against 324,000 bushels. "The Modern Miller" said Southwestern conditions were still high, but added that east of the Missouri the crop promise was not so high as it had been. Clearances from both coasts for the week were 3,[illegible] bushels. The speculative trade was not a broad