

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
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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 26, have been \$1,586,004,431, against \$1,649,831,605 last week and \$1,871,020,498 the corresponding week of last year.

CLEARINGS.	Week Ending May 26.		
	1900.	1899.	P. Cent.
<i>Returns by Telegraph.</i>			
New York.....	\$802,956,231	\$1,032,604,448	-22.2
Boston.....	91,252,617	106,506,149	-14.3
Philadelphia.....	77,851,579	70,176,037	+10.9
Baltimore.....	15,059,830	19,225,942	-21.1
Chicago.....	106,442,247	101,219,836	+2.1
St. Louis.....	26,004,467	25,218,427	+3.1
New Orleans.....	6,991,376	5,523,981	+26.6
Seven cities, 5 days.....	\$1,126,564,377	\$1,863,474,850	-17.4
Other cities, 5 days.....	194,298,946	177,241,498	+9.6
Total all cities, 5 days.....	\$1,320,863,323	\$1,540,716,348	-14.3
All cities, 1 day.....	265,141,103	830,304,150	-19.7
Total all cities for week.....	\$1,586,004,431	\$1,871,020,498	-15.2

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 19, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two million dollars, the gain at New York being eleven millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 11.9 per cent. Compared with the week of 1898 the current returns record a gain of 29.4 per cent, and the excess over 1897 is 70.0 per cent. Outside of New York the increase over 1899 is 2.5 per cent. The excess over 1898 reaches 24.0 per cent, and making comparison with 1897 the gain is seen to be 48.0 p. c.

Clearings at—	Week ending May 19.				
	1900.	1899.	1900 P. Cent.	1898.	1897.
New York.....	1,006,863,479	1,245,292,960	-19.1	756,403,491	536,402,950
Philadelphia.....	93,283,905	90,417,321	+3.1	70,178,797	59,979,698
Pittsburg.....	31,875,712	26,567,224	+18.1	17,117,305	14,982,501
Baltimore.....	21,232,257	22,873,361	-7.2	18,236,822	12,812,222
Buffalo.....	5,782,949	5,015,297	+14.9	4,817,546	4,365,994
Washington.....	2,609,442	2,534,945	+3.0	2,094,135	1,872,466
Albany.....	3,292,117	3,204,949	+2.7	.....	.....
Rochester.....	2,254,650	1,893,812	+19.1	1,629,272	1,581,987
Syracuse.....	1,302,098	1,160,133	+12.2	1,224,875	962,525
Scranton.....	1,115,300	1,024,172	+8.9	928,320	742,873
Wilmingon.....	1,005,702	834,180	+18.7	779,797	695,650
Binghamton.....	394,300	388,400	+7.1	346,500	339,300
Total Middle.....	1,170,471,918	1,401,236,754	-16.5	873,166,861	634,761,366
Boston.....	112,808,644	132,780,964	-15.2	95,897,892	95,375,579
Providence.....	6,573,100	6,930,700	-5.2	5,292,900	5,154,400
Hartford.....	2,226,000	2,401,984	-0.9	2,355,451	2,170,887
New Haven.....	1,265,002	1,634,023	-22.6	1,595,079	1,251,041
Springfield.....	1,219,703	1,841,532	-33.8	1,327,788	1,246,922
Worcester.....	1,278,430	1,496,598	-14.6	1,501,725	1,375,461
Portland.....	1,044,316	1,392,654	-21.6	1,400,991	1,244,977
Fall River.....	672,893	914,753	-26.5	763,485	770,127
Lowell.....	492,397	855,177	-41.6	670,269	638,166
New Bedford.....	355,734	475,265	-25.3	541,731	416,723
Total New Eng.....	127,743,219	150,666,678	-15.2	111,852,311	109,642,283
Chicago.....	135,955,646	127,790,152	+6.4	117,247,794	83,870,157
Cincinnati.....	14,986,450	14,360,350	+4.4	12,682,850	12,506,150
Detroit.....	7,932,010	8,317,135	-4.6	6,404,027	5,484,223
Cleveland.....	11,041,928	8,980,418	+23.6	6,959,500	5,854,411
Milwaukee.....	5,432,014	5,404,078	+0.5	5,146,714	4,049,671
Columbus.....	5,502,200	4,769,800	+15.4	5,125,000	3,631,600
Indianapolis.....	3,433,847	2,778,945	+23.7	3,057,072	2,249,419
Peoria.....	1,739,442	1,642,768	+5.7	1,807,071	1,876,722
Toledo.....	2,021,301	1,792,523	+12.8	3,149,764	1,424,211
Grand Rapids.....	1,402,669	1,104,953	+27.0	916,247	719,872
Dayton.....	1,008,689	1,023,103	-1.4	712,033	506,369
Evansville.....	953,311	943,915	+1.0	985,943	.....
Youngstown.....	319,180	392,192	-18.6	275,071	.....
Springfield, Ill.....	424,843	428,049	-0.8	323,548	.....
Lexington.....	442,750	450,059	-1.6	284,672	295,037
Akron.....	415,700	369,000	+12.7	293,600	233,200
Kalamazoo.....	536,272	386,663	+39.4	374,594	273,710
Saginaw.....	337,938	277,095	+21.7	286,565	229,820
Rockford.....	408,878	292,464	+39.9	236,571	204,077
Springfield, Ohio.....	242,260	340,370	-28.8	271,245	193,208
Canton.....	287,214	233,151	+23.2	197,033	178,884
Jacksonville, Ill.....	187,879	139,326	+34.8	.....	.....
Tot. Mid. West'n.....	194,819,465	182,121,506	+7.0	166,668,944	123,470,341
San Francisco.....	21,473,864	19,003,431	+13.0	14,871,454	12,017,007
Salt Lake City.....	2,607,027	2,192,155	+18.5	1,348,971	1,357,861
Portland.....	1,867,323	1,482,827	+26.0	1,997,801	930,669
Los Angeles.....	2,300,515	1,589,806	+49.4	1,363,323	1,151,014
Seattle.....	2,316,606	2,000,392	+15.8	1,227,490	561,000
Spokane.....	1,309,344	1,321,599	-0.9	906,498	590,934
Tacoma.....	1,017,705	867,200	+17.3	1,009,162	481,788
Helena.....	646,884	637,447	+1.5	552,955	430,000
Fargo.....	276,838	255,670	+8.2	210,746	125,816
Sioux Falls.....	159,869	55,709	+187.0	86,996	41,680
Total Pacific.....	33,975,980	29,356,436	+15.7	23,575,096	17,637,678
Kansas City.....	14,965,946	12,427,550	+20.4	11,964,400	11,352,308
Minneapolis.....	9,349,914	8,290,166	+12.4	10,236,410	7,204,248
Omaha.....	6,809,193	4,430,450	+54.4	5,951,931	4,465,106
St. Paul.....	4,823,881	4,544,166	+6.1	3,976,300	3,304,680
Denver.....	3,781,711	2,961,897	+27.7	2,362,008	2,224,816
St. Joseph.....	4,500,000	3,552,601	+26.7	3,393,143	1,148,413
Des Moines.....	1,816,532	1,474,370	+23.2	1,242,129	1,007,867
Davenport.....	755,687	768,375	-1.7	607,077	487,666
Sioux City.....	1,199,033	934,459	+28.4	757,104	566,787
Topeka.....	767,377	596,956	+28.3	658,990	430,666
Wichita.....	560,272	534,538	+4.9	543,244	429,463
Fremont.....	89,524	80,650	+11.1	104,593	50,164
Hastings.....	155,000	121,374	+27.7	123,277	71,748
Tot. other West.....	49,044,070	40,717,450	+20.4	41,818,596	33,128,187
St. Louis.....	33,191,901	33,498,757	-0.9	27,582,610	24,638,884
New Orleans.....	8,825,002	7,484,347	+17.8	7,287,142	5,860,210
Louisville.....	8,833,673	7,832,929	+12.8	6,445,916	6,888,952
Galveston.....	2,672,000	2,270,100	+17.7	2,028,500	2,075,850
Houston.....	2,958,758	2,456,711	+20.8	2,290,146	2,109,415
Savannah.....	2,706,898	2,004,495	+35.0	1,817,057	1,733,926
Richmond.....	2,407,871	3,009,497	-20.4	2,138,723	2,027,955
Atlanta.....	2,473,848	1,965,547	+25.9	1,844,682	1,429,639
Nashville.....	1,539,702	1,291,142	+19.2	1,146,552	1,155,233
Norfolk.....	1,669,443	1,379,714	+21.0	1,056,156	916,455
Norfolk.....	1,477,309	1,026,659	+43.9	951,188	866,205
Augusta.....	533,658	523,833	+1.9	606,485	503,237
Knoxville.....	607,811	607,284	+0.1	509,950	411,438
Fort Worth.....	1,118,427	806,729	+38.6	904,538	520,183
Birmingham.....	718,795	622,196	+15.5	466,345	352,553
Macon.....	436,000	427,000	+2.1	414,000	457,000
Little Rock.....	422,695	402,269	+5.0	277,773	250,000
Chattanooga.....	600,000	378,692	+58.4	357,204	275,000
Jacksonville.....	232,162	219,283	+5.9	199,301	199,141
Total Southern.....	73,776,933	63,212,167	+16.7	58,319,269	52,121,275
Total all.....	1,649,831,605	1,872,310,991	-11.9	1,274,799,388	970,821,190
Outside N. York.....	642,968,126	627,018,031	+2.5	518,390,897	434,418,180
Montreal.....	15,208,193	15,821,294	-3.9	12,797,403	11,897,260
Toronto.....	9,802,618	9,050,342	+8.3	7,787,353	7,273,183
Winnipeg.....	2,409,411	1,523,767	+58.1	2,123,909	1,214,095
Halifax.....	1,316,507	1,179,667	+11.6	1,244,140	1,047,275
Hamilton.....	759,455	730,941	+4.0	693,299	594,442
St. John.....	593,906	672,143	-11.7	615,681	604,992
Victoria.....	702,436	531,212	+32.2	.....	.....
Vancouver.....	856,240	780,933	+9.0	.....	.....
Total Canada.....	31,648,766	30,290,304	+4.5	25,263,635	22,631,797

THE FINANCIAL SITUATION.

Prominent among the new incidents of the week bearing upon Wall Street affairs has been the failure of Price, McCormick & Co. The house endeavored to corner cotton and came to grief, like so many others who have from time to time engaged in a similar effort in some one of our industrial markets. They all seem to forget that as the price of a commodity rises the statistical situation changes. Cotton at 9 cents draws to market many a bale that would never have been added to the supply at a lower price. On the other hand, it may be demonstrated that producers of goods must purchase all the raw material in sight of a certain kind before a new crop can come in. So they must, perhaps, if consumption continued on the same high scale maintained in previous months. But it never does meet the speculator's expectations in that particular; the bird he was sure he saw in the bush never gets to be the bird in the hand. The only strange fact about the whole affair is that the same experience has to be repeated every few years. This failure had very trifling influence on the Stock Exchange market.

A notable event of a different character was the turning over on Thursday by the Receiver, Hugh J. Grant, of the Third Avenue Street Railroad to the Metropolitan Road. It is easy enough to-day, in the light of the result that has been reached, to give but trifling importance to the foresight and judgment that have made the change possible which is signalized by this transfer. Few fail to remember the straits this property was in. So low had it fallen and so tangled were its finances that it was for months hawked about the Street in a vain search for a banker or a syndicate of bankers that was willing to run the risk of furnishing the money for taking hold of its reorganization and bringing it into the ranks of a going concern again. We only mention this feature of the affair because now that it has all been done, that the 35 million-dollar loan has been floated and enough of the proceeds deposited in the Bank of Commerce to the credit of the Morton Trust Company to pay the floating debt, mechanic's lien, &c., and the old cripple is on its feet again enabled to make sufficient money to meet its engagements—now that this has all been accomplished, and the difficulties of lifting the company out of its wretched surroundings have been overcome, it is well to remember that it was a rescue especially creditable to those who undertook the work and also to all who have had a concern in it. Success, of course, means that the undertaking has been profitable. But why should that result be criticised or regretted by any one? The important fact is that a great loss has been averted.

The appearance of the New York Central report for the March quarter and for the nine months of the company's fiscal year since the 1st of last July directs attention anew to the improvement which is taking place in this company's results. From the monthly returns of course it has been evident that the road was doing much better than a year ago, but these returns are not conclusive as to the final result. In the first place they deal only with the gross receipts and do not show the net earnings, and in the second place comparisons are in a measure disturbed by the fact that the figures are based on a larger mileage the present year,

the earnings of the Fall Brook system being included in 1900 but not having been included in 1899. The incorporation of an additional road means of course also an addition to charges, and hence it is only when we have the final result, after the deduction of all expenses and charges, that we can know the exact situation. The quarterly return enlightens us in this last particular. The reader knows that the Central is now paying quarterly dividends of $1\frac{1}{4}$ per cent, as against only 1 per cent before, the stock having been raised from a 4-per-cent to a 5-per-cent basis. Hence, perhaps the best way of indicating the extent of the improvement in results is to say that after allowing for the $1\frac{1}{4}$ per cent dividend (calling for \$1,250,000), there is a surplus of \$142,515 in 1900, as against a surplus of only \$71,093 in the same quarter of 1899, after deducting the 1 per cent dividend calling for \$1,000,000.

These figures cover only the operations for a single quarter. The comparison becomes a great deal more striking if we consider the accounts for the nine months of the fiscal year to March 31. In these nine months of 1899-1900 the company has paid dividends aggregating $3\frac{1}{2}$ per cent and requiring \$3,500,000, which compares with 3 per cent dividends paid in 1898-99 and calling for \$3,000,000. But there is a surplus of \$2,901,665 over and above the enlarged dividends for the current fiscal year, as against a similar surplus of only \$1,213,056 above the smaller dividends of the previous fiscal year. The \$2,901,665 surplus for 1899-1900 would have paid a further dividend of almost 3 per cent in addition to the $3\frac{1}{2}$ per cent actually paid. In other words, thus far in the fiscal year, with the results of another three months to be included before the year will be complete, the company has earned nearly $6\frac{1}{2}$ per cent on the stock. This is on the old amount of the stock, namely 100 million dollars. The capital has now been increased to 115 millions to provide new rolling stock to take care of the enlarged volume of business. But even on the augmented stock the balance available for dividends for the nine months equals over $5\frac{1}{2}$ per cent.

There is one other fact always to be borne in mind with reference to the affairs of the New York Central, and that is the possibility of a larger return being received on the company's holdings of Lake Shore & Michigan Southern stock. At present the Lake Shore is paying 7 per cent on its stock, but earning much more. Up to this time it has not been considered prudent to give the shareholders a higher return, owing to the very large expenditures being made out of earnings for new equipment, new track, and other additions and improvements. In the calendar year 1899, while the dividends paid were 7 per cent, the amount earned for the stock was 10.22 per cent, and this after providing for extraordinary expenditures for new equipment, &c., of \$2,099,890. This invests with especial interest the Lake Shore's return for the quarter ending March 31 1900, showing a further and very pronounced increase in earnings and surplus during the present year. For this quarter in 1900 the Lake Shore's gross was \$6,421,219, as against only \$5,340,082, and the net \$2,591,225, against \$1,943,254. The surplus above charges is almost seven hundred thousand dollars larger than for the three months of 1899, being \$1,736,225 against \$1,058,254. As the New Central owns between 45 and 46 millions of Lake

Shore stock, an increase of about $2\frac{1}{2}$ per cent in the dividend on the latter would be needed to equal 1 per cent on the Central's stock of 115 million dollars.

From present indications the net earnings of United States railroads for the month of April will make hardly less favorable comparisons than those for the months preceding. It is yet a little too early to speak with positiveness on this point, as very few of the returns have thus far been received; but those that have come to hand seem to bear out this conclusion. The matter is of importance chiefly because of the uncertainty felt as to the course of expenses, owing to the higher prices which the railroads are obliged to pay for so many items entering into their operating accounts. The Baltimore & Ohio is a large system which has already furnished its April figures. Including the operations of the Baltimore & Ohio Southwestern, a gain is reported for the month of \$503,396 in gross and a gain of \$295,954 in net. The statement of the Pittsburg Cincinnati Chicago & St. Louis, which forms part of the Western lines of the Pennsylvania Railroad, has also come to hand for April. It shows an increase of \$179,412 in gross and of \$28,363 in net. From the anthracite coal fields we have the return of the Central of New Jersey, recording an improvement of \$94,607 in gross and of \$62,247 in net.

The Bank of England minimum rate of discount was reduced on Thursday to $3\frac{1}{2}$ per cent from 4 per cent, at which it had stood since January 25, and on Friday the Bank of France reduced its official rate of discount from $3\frac{1}{2}$ per cent, at which it had stood since January 25, to 3 per cent. The statement of the New York Associated Banks last week showed an increase of \$1,566,000 cash, of which \$1,138,400 was in specie and \$427,600 was in legal tenders, notwithstanding the loss of \$3,197,778 59 through gold exports to Paris. The loans were increased only \$743,300, while the augmentation of deposits was \$1,374,000. The surplus reserve was increased by \$1,222,500, to \$16,555,225. As was announced in this column last week, the Secretary of the Treasury has called for redemption August 18 the outstanding \$25,364,500 2 per cent bonds which were continued at this rate of interest from September 1 1891, having previously borne $4\frac{1}{2}$ per cent interest. Of these bonds \$16,200,250 were on May 18 held by the banks as security for circulation and \$3,440,000 to secure public deposits, leaving \$5,724,250 otherwise held. On May 22 the Secretary issued a call for \$5,000,000 of the amount of public money on deposit with the designated depositories, apportioning this amount and likewise that which may subsequently be required to pay for the extended 2 per cents pro rata among those banks which hold \$50,000 or over. We give the text of the call to-day on a subsequent page. On May 23 the Treasury Department announced that interest due June 1 on the extended 2 per cents would be paid in advance of maturity, and checks for the interest were promptly mailed to holders of these bonds. It was then currently reported that the Secretary had in contemplation the suspension, after due notice, of refunding operations under the Act of March 14, it being observed that, apparently through speculative manipulation of the market, the price of the refundable bonds had been unduly advanced, thus tending to retard the progress of refunding. It

was claimed that by suspending refunding operations the price of the bonds would rule at normal figures and, moreover, opportunity would be offered the Department, should such a course seem desirable, to purchase at least a portion of the remainder of the refundable bonds for the sinking fund. Applications for the exchange of these bonds were somewhat stimulated by the publication of the above-noted statement, and the amount of applications reported as having been received at the Treasury Department up to the close of business on Thursday was \$280,316,200, of which \$220,045,200 were from banks and \$60,271,000 from other sources. The amount paid for premiums on refunded bonds thus far is about \$28,000,000.

Money on call, representing bankers' balances, 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 transactions were at $2\frac{1}{4}$ per cent and at 2 per cent, with the majority at 2 per cent. On Tuesday loans were at 2 per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. On Wednesday and on Thursday transactions were at 2 per cent and at $1\frac{1}{2}$ 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 $1\frac{3}{4}$ per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts are now freely offered for all periods, even to the end of the year, but the demand is only moderate. Rates are quoted at 3 per cent for ninety days to four months, with some transactions at this rate, and at $3\frac{1}{2}$ @4 per cent for five months or for longer periods, with some loans at the first-named rate of $3\frac{1}{2}$ per cent for six months. These quotations, however, are for loans on good mixed Stock Exchange collateral. Where the security consists of an admixture of from 25 to 30 per cent of good industrial stocks, the rate is 4 per cent for four to six months. The supply of commercial paper is only moderate, while the demand is good, and were the offerings larger business would be correspondingly great. 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@6 per cent for good four to six months single names.

The British forces in South Africa have made some further progress during the week, encountering comparatively slight opposition from the Boers. The relief of Mafeking was announced in this column last week. It appears from later advices that the relief was effected May 17 by a force despatched by General Roberts as early as May 12. As above noted, the Bank of England minimum rate of discount was reduced on Thursday to $3\frac{1}{2}$ per cent, and the Bank of France reduced its minimum rate of discount on Friday from $3\frac{1}{2}$ per cent to 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London as low as $2\frac{7}{8}$ @3 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is $4\frac{5}{8}$ per cent. According to our special cable from London the Bank of England gained £179,242 bullion during the week and held £33,510,662 at the close of the week. Our correspondent further advises us that the gain was due to the import of £510,000 (of which £500,000 was gold recently withdrawn for shipment to India and re-deposited in bank this week, £5,000

imported from Malta and £5,000 from Portugal), to shipments of £131,000 net to the interior of Great Britain and £200,000 exported to the Cape.

The foreign exchange market continues dull and almost devoid of feature. Bankers report that there are no bills and no business. This, however, may be regarded as somewhat of an extravagant expression. While there may be a very limited amount of bills, it is evident from even the slight fluctuations that there is some trading, and with the large volume of exports there must be a corresponding amount of commercial bills. Still, the market is remarkably inactive, as is evident from the slight changes in rates. The reduction in the Bank of England minimum on Thursday had little apparent influence upon rates for actual business, for the reason that almost invariably these rates are adjusted to conform to the open market discount figures in London. Some of the bankers, however, reduced the posted rates for short sterling half a cent. There was only one shipment of gold this week and this was by Lazard Freres, who forwarded \$1,257,133 87 to Paris, of which \$857,133 87 consisted of gold bars and \$400,000 of American gold coin obtained by them from San Francisco. The consignment forwarded by Goldman, Sachs & Co. last week amounted to \$853,156 58, instead of to \$820,810 72, as was then reported, the difference, \$32,345 86, representing gold bars, which they report had been deposited by them at the Assay Office and withdrawn therefrom for this shipment. Including this consignment and also the amount forwarded by Lazard Freres this week, as above, makes the total shipment of gold since April 26, inclusive, \$10,522,375 13. Gold received at the Custom House during the week \$23,593. The Assay Office paid \$734,263 36 for domestic bullion.

Nominal rates for exchange were 4 85½ for sixty-day and 4 89 for sight until Thursday, when some of the drawers posted 4 88½ for the latter, making the range 4 88½@4 89. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 84¾@4 85 for long, 4 87¾@4 88 for short and 4 88½@4 88¾ for cables. The tone was dull and firm for long and easy for short, and it so continued, without change in rates, until Wednesday, when there was a reduction of one-quarter of a cent for short and for cables, to 4 87½@4 87¾ for the former and to 4 88¼@4 88½ for the latter, long sterling remaining unchanged. There was no alteration in the rates on Thursday. The tone then was dull and a shade firmer. The market was quiet and easier on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. May 18.	MON. May 21.	TUES. May 22.	WED. May 23.	THUR. May 24.	FRI. May 25.
Brown Bros.....	{ 60 days. 4 85½ Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89
Baring, Magoun & Co.	{ 60 days. 4 85½ Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89
Bank British No. America...	{ 60 days. 4 85½ Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89
Bank of Montreal.....	{ 60 days. 4 85 Sight.... 4 89	85 89	85 89	85 89	85 89	85 89	85 89
Canadian Bank of Commerce..	{ 60 days. 4 85½ Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89
Heidelberg, Ickelheimer & Co.	{ 60 days. 4 85½ Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89
Lazard Freres...	{ 60 days. 4 85½ Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89
Merchants' Bk. of Canada.....	{ 60 days. 4 85 Sight.... 4 89	85 89	85 89	85 89	85 89	85 89	85 89

The market closed easy on Friday with rates for actual business 4 84¾@4 85 for long, 4 87½@4 87¾ for short and 4 88@4 88½ for cables. Commercial on

banks 4 84¼@4 84½ and documents for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84; cotton for acceptance 4 84¼@4 84½ and grain for payment 4 84½@4 84¾.

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

Week Ending May 25, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,597,000	\$3,658,000	Gain. \$4,039,000
Gold.....	994,000	646,000	Gain. 348,000
Total gold and legal tenders.....	\$8,591,000	\$4,204,000	Gain. \$4,387,000

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

Week Ending May 25, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,591,000	\$4,204,000	Gain. \$4,387,000
Sub-Treas. oper. and gold exports..	18,300,000	19,600,000	Loss. 300,000
Total gold and legal tenders.....	\$20,891,000	\$22,804,000	Gain. \$4,087,000

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

Bank of	May 24, 1900.			May 25, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 83,510,662	.....	£ 83,510,662	£ 29,717,471	.....	£ 29,717,471
France.....	80,142,616	45,793,288	125,935,904	73,523,932	48,583,151	122,112,133
Germany.....	27,845,000	14,345,000	42,190,000	30,666,000	15,787,000	46,463,000
Russia.....	83,868,000	7,934,000	91,802,000	96,098,000	5,113,000	101,211,000
Aus.-Hung'y+ Spain.....	87,846,000	9,217,000	47,063,000	30,020,000	10,505,000	40,525,000
Italy.....	13,689,000	15,836,000	29,525,000	11,859,000	12,818,000	24,677,000
Netherlands..	15,443,000	1,643,000	17,081,000	15,419,000	2,543,000	17,962,000
Nat. Belg'm...	4,875,000	5,994,000	10,869,000	3,835,000	6,770,000	10,605,000
	2,907,000	1,454,000	4,361,000	3,085,000	1,542,000	4,627,000
Tot. this week	300,131,278	102,216,288	402,347,566	294,223,453	103,676,151	397,899,604
Tot. prev. w'k	298,877,099	101,606,155	400,483,254	293,058,295	102,952,361	396,010,656

+ 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.

TRUSTS AND THE CONSTITUTION.

The advent of a Presidential campaign in which the "trust question" was sure to be flung into the political arena made it extremely probable that new and somewhat drastic measures would be proposed for restraining or impeding the spread of industrial combinations. It is perhaps for this reason that the amendment to the United States Constitution proposed in Congress for that purpose has attracted little public notice. This measure, which formally grants to Congress the power of dealing with the trusts, has as yet advanced only two stages towards enactment. It has not been voted on by either House of Congress, but it has been introduced, referred to the Judiciary Committee of the House and reported by that committee in a somewhat modified form. It is impossible to say whether the plan commends itself to the required two-thirds of the membership of both Houses and equally impossible to guess whether, in case of such confirmation, the amendment would be ratified, as required in the Constitution, by legislatures or popular conventions in three-fourths of the States.

Our own belief is that even the passage of the measure by Congress is in a high degree improbable. Two-thirds of the full legal membership of the Senate would be 60; of the House, 238. The majority party, by one of whose members the amendment was proposed, has a representation of only 51 in the Senate and 186 in the House. In order, therefore, even to submit the proposed amendment to the States, the majority party would have to throw

its entire Congressional vote in favor of it, and in addition draw to its support from the opposition party 9 Senators and 52 Representatives. It may, perhaps, be suggested that, since opposition to the trusts is a favorite plank in plans for the year's politics, party lines will be ignored in voting on such a measure. But even the limited proceedings already taken on the amendment show this view to be mistaken. The report of the Judiciary Committee recommending the anti-trust amendment to the Constitution was signed only by the Republican Committeemen. All of the seven Democrats on the Committee dissented from the majority report, and expressed in formal shape their entire objection to the policy of a Constitutional amendment giving control of the trusts to Congress. Without for the moment concerning ourselves with the Committee's arguments pro or con, it must be admitted that this straight line of cleavage on a basis of partisan affiliations gives little reason to expect that Congress will vote to submit the amendment to the States. Since, however, the measure now bears the formal endorsement of the Judiciary Committee, it is proper to review it.

The proposed amendment, which would be Article xvi. of the Constitution, contains the following provisions :

SECTION 1.—All powers conferred by this article shall extend to the several States, the Territories, the District of Columbia and all territory under the sovereignty and subject to the jurisdiction of the United States.

SECTION 2.—Congress shall have power to define, regulate, control, prohibit or dissolve trusts, monopolies or combinations, whether existing in the form of a corporation or otherwise. The several States may continue to exercise such power in any manner not in conflict with the laws of the United States.

SECTION 3.—Congress shall have power to enforce the provisions of this article by appropriate legislation.

The nature of the change proposed in the Constitutional amendment is set forth in the report of the committee's majority. This majority report declares that "the existence of monopolies and of combinations, or so-called trusts, formed for improper purposes, purposes detrimental to the prosperity of the people, is generally conceded," and that the Supreme Court has decided Congress to be "without Constitutional power to repress them or to regulate or control them" except as to the carrying on of inter-State commerce. Manufacture and inter-State commerce, the report proceeds, are so intimately connected that "if it was wise and beneficial to give Congress power over inter-State commerce, it is unwise and detrimental to deny it power over manufacture and production." The several States, it is further argued, "are powerless to enact any laws operative outside their respective territorial limits;" and, since the laws differ in different States, "a monopoly, conspiracy, combination or trust forbidden by the laws of one State may and frequently does exist in another." It may then, by purchase or otherwise, acquire possession of all competing organizations; "no State can exclude from its territory the corporation of another State engaged in inter-State commerce;" and hence a monopoly existing in one State may "carry its product into every State and control the price and market everywhere."

The first observation which we have to make on this series of propositions is that it assumes the probability of Congress doing, and doing wisely, what it is admitted a number of States have either refused to do or have done unwisely. Granting for the moment that the so-called trusts are obnoxious and ought to

be suppressed, what assurance have we that Congress can be depended upon to find the remedy? The minority report points out rather pertinently that if the law "gives Congress full control over trusts and deprives the States of control, then the trust has but to control Congress." We do not hastily subscribe to the belief that Congress could be controlled by such organizations; but we are very certain that if the very existence of a dozen powerful corporations were menaced by action of a single Congress, an era of almost unprecedented lobbying and jobbery would be at hand.

But let us suppose that Congress were disposed to act without prejudice or bias. The explicit granting of this power to Congress by extraordinary legislation would be tantamount to an instruction by the people for Congress to exercise the power. It is therefore necessary to inquire, first, whether the evils alleged exist; second, whether a safe and feasible plan for correcting them could be found by Congress, and, third, whether the Committee's majority is right in concluding that there is no other recourse. For if the evils do not exist, it is folly to amend the Constitution for the purpose of correcting them. If no safe plan for such correction would be open to Congress, then the remedy would be more dangerous than the disease. If, finally, there are already open other means for dealing with the evils, then the proposed amendment would be superfluous, if not mischievous.

It is our opinion that the evils alleged are grossly exaggerated by the Committee. The best economic judgment of the country has pronounced that the so-called "trust system" is an inevitable outgrowth of the period and that its development contains as many possible factors of good as of bad. In common with these conservative economists, we question the propriety of lumping together the "so-called trusts" as organizations "formed for improper purposes and detrimental to the prosperity of the people." These are very serious allegations and require specific proof. But not a word of proof, beyond general affirmation and citation of general principles, is produced.

This being true, what are we to expect from Congress as a result of this Constitutional mandate? The trust is nowhere defined in the amendment. It is loosely specified that Congress shall define it; but in so doing an enormous power for mischief is at once bestowed, since Congress may actually prohibit not merely a "monopoly," the meaning of which term is reasonably well understood, but "combinations," which, in their broader sense, have the widest and most legitimate application in trade, and "trusts," whose title is already perverted from its proper legal sense. We submit that such vague and unrestricted powers, such loose definitions, have no place in a constitution of government. In strict accordance with this Constitutional amendment, Congress might assume the right to prohibit such a union of scattered railways as built up the Pennsylvania system. It might dissolve an association of separate telegraph lines, such as constitute the Western Union system. Since Congress is to define the "trust, monopoly or combination," and since the amendment nowhere requires that the organization selected for proscription must be proved obnoxious to the public welfare, it seems to us that this proposed addition to our organic law not only vastly extends the power of Congress for unjust legislation, but ties the hands of the courts from legitimate interference.

If, finally, we are to agree with competent economists in asserting that the trusts have possibilities of good as well as evil, it becomes necessary to ask what is the nature of the evil, and what remedy, if any, exists without bestowing this wide and dangerous power on Congress. The answer to this question is, that the three conceded evils which may arise are, first, over-capitalization of such an enterprise; second, failure to find competent management for so large an undertaking; and, third, the artificial raising of prices through monopoly. Over the first of these two possible evils Congress can obviously exercise no control. The last-named possibility, most frequently present in the minds of hostile legislators, finds its remedy, in nine cases out of ten, in the markets themselves. And if in a conceivable but highly improbable emergency the market can actually be forestalled and cornered, without destroying the very trade sought by the combination, then we do not hesitate to assert that recourse may be had to the common law, whose principles and precedents on this question are abundantly sufficient. That the existing powers of the courts have not yet been invoked is, in our judgment, proof, not that the remedy is unobtainable, but that the evil has either found its settlement automatically in the markets or is itself imaginary.

STREET RAILWAY BONDS AND NEW HAMPSHIRE SAVINGS BANKS.

A Boston firm wrote us some weeks since asking whether, in our opinion, New Hampshire savings banks could invest their deposits in street railroad bonds of the State of New Hampshire. After a brief study of the law, we answered the inquiry at considerable length, concluding that we were quite confident the statute conferred no authority to make such investments. A short time thereafter we received from the same correspondents a copy of a letter written to them by the Bank Commissioner of New Hampshire in reply to a letter from them similar to the one they sent us, expressing an opinion contrary to the view we had taken. As the question is a public one and of wide interest among dealers in street railroad bonds, we have thought it would be desirable to make a more thorough examination of the statute and give our readers the benefit of our investigation.

As savings banks are creations of the legislature, they have only the powers the organic law confers. With reference to the investments such an institution can make, there is not only this legal principle limiting its authority to use the money left with it in the ways specified in its charter or Act of incorporation, but there is every reason growing out of the relation of the bank to its depositors for courts to rigidly restrict such use to the clearly-named securities. The bank is merely the custodian of the savings of men of moderate means who have put their funds into it on the faith of a conservative construction of its powers in the employment of those funds. To stretch by interpretation the law so as to widen the field of investment to the utmost limit the words employed could be made capable of meaning, does violence to the spirit of a savings bank Act and to the confidence of the people whose funds the bank holds as trustee. Indeed, our best-managed institutions never run risks; the legislature in cases of that kind might give the trustees or directors full power to use their discretion in making investments and the confidence placed in

their discretion would never be abused. But as large dividends have a tendency to attract depositors, many officers are no more conservative than the widest view of the law compels them to be. It is for them, and for the safety of the moneys of the wage earners they hold, that the limitations are made.

There is another general reason why in this case the more restricted view of the legislation is the right one to take. Street railway bonds have nowhere until very recently been included among savings banks investments or even used for investment in conservative circles. They are a new thing in that line. We are therefore not permitted to doubt that the legislature would be very clear and guarded in its wording of the statute if its purpose was to select an untried class of bonds for investment; and in construing those words the courts would go no further than the evident intent of the Statute compelled them to go. We do not wish to be understood that many street railway bonds would not prove trustworthy to-day. There has been a recent change in this respect in the character of the roads and in the character of their securities. There are, though, even yet grades of danger or degrees in the comparative safety they represent; and we cannot conceive of a legislature with almost a total lack of experience on these points—the condition in 1895—giving a free hand to the trustees of savings banks for the use of the funds, it is their object and duty to protect, in this almost untried class of bonds. In our last STATE AND CITY SUPPLEMENT (issued the 14th of April) we set out the facts showing how wary the legislatures of States having largest savings bank interests to serve have been in approaching this new line of investment. We cannot repeat all we said on that occasion. One or two cases then cited may be mentioned by way of illustration. A bill was introduced in the legislature of the State of Massachusetts a short time ago authorizing savings institutions to invest their funds in street railroad bonds of street railways incorporated under the laws of that State whose roads were located wholly or in part in Massachusetts, and the bill failed of passage; to day that State not only does not permit such investments, but prohibits them. New York and Connecticut also, in legislating about investments in railroad bonds, specifically except the bonds of street railroads. These three States hold the first places in the country, measured by the extent of their savings banks interests, their aggregate deposits reaching, according to the latest returns, \$1,579,817,893.

It will most likely be asked, in view of the foregoing suggestions—what is the basis for the claim made that the Legislature of New Hampshire has opened the door so wide to the investment privilege as to let in every street railroad bond issued in its own State by every street railway whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and unimpaired? The following (Sub-division 11, Sec. I., Act of 1895,) is all the authority there is for the claim :

SECTION I. On and after July 1 1895 savings banks shall make investments of their funds in the following classes of securities *only* :

* * * * *

11th. In the bonds of corporations of this State whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired: but not exceeding five per cent of the deposits shall be so invested.

Notice that the foregoing, if it has any reference to street railroads, admits every bond of every such

road, whether mortgage or income, and whether a first, second, third or later issue, and whether it employs horse or other power, provided only that the net indebtedness does not exceed its capital stock actually paid in. Bear in mind also that street roads have no fee in the right of way, they only have a franchise, rails, rolling stock, and, when an electric road, perhaps a power house and depots; moreover, after a savings bank gets these bonds, the road may incur all kinds of debt, to any amount, and default on it, have judgments entered, and be sold out, and leave the savings bank trustees with their bonds and nothing back of them and their poor depositors crying for their principal, to say nothing about their interest. Now the claim is that the New Hampshire Legislature is made of such poor material, having so little judgment, to say nothing about honesty, as to expose the savings bank depositors in their State to these obvious risks by a piece of legislation which says nothing of the sort and so conceals its object.

We have no such opinion of the average New Hampshire law-maker. Moreover, other parts of the investment provisions passed in 1895 indicate very clearly that the idea of the Legislature was far more conservative; that the authority now sought to be attached to Subdivision 11 never came within the design of the Act, and what is more cannot be construed into it. Observe the two subdivisions (the 9th and 10th) immediately preceding the 11th, and note how unequivocally they withdraw street railroad bonds of New Hampshire from among the permissible investments, and how completely they thus and otherwise narrow down the subject matter intended for the 11th Sub-division to manufacturing corporations and the like.

SECTION 1. On and after July 1 1895 savings banks shall make investments of their funds in the following classes of securities only:

* * * * *

9th. In the bonds of any railroad company incorporated under the authority of any of the New England States whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment, or in the bonds guaranteed or assumed by such railroad company, of any railroad company so incorporated whose road is thus located, *or in the bonds or notes of any railroad company incorporated under the laws of this State; but not exceeding twenty-five per cent of the deposits shall be so invested.*

10th. In the bonds of any railroad incorporated under the authority of any State outside of New England, which is in possession of and operating its own road, and has earned and paid regular dividends of not less than four per cent per annum on its capital stock for the five years next preceding such investment, *provided* said capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said road, or in the bonds of any corporation guaranteed or assumed by said railroad; but not exceeding twenty per cent of the deposits shall be so invested. *Street railroads shall not be considered railroads within the meaning of this and the last preceding section.*

After reading the foregoing the theory of the law becomes intelligible. We have put a clause in each section in italics that the reader may the more readily grasp the sense of the three sub-divisions—the 9th, 10th and also the 11th, given further above. It will be seen that the 9th relates to bonds of all railroads in New England, with a separate clause dealing with New Hampshire roads specifically. The 10th has reference to railroads outside of New England, with a sentence at the close defining the word railroad, as used in these two sub-divisions, by restricting it to the ordinary steam roads and excluding street roads.

Thus far the provisions are plain. All railroads have been dealt with. The bonds of the ordinary

steam roads in New England, of the ordinary roads outside of New England, and by a separate clause the "bonds or notes" of all roads in New Hampshire, have been accepted under certain fixed conditions as allowable investments. Street railroad bonds have at the same time in all cases been rejected, and as New Hampshire is mentioned by itself in the Ninth Section the street railway bonds of that State are not only in a general way, but specifically, rejected. In that shape the legislative plan reaches the 11th Sub-division, in which the word railroad or street railroad does not appear at all. Suppose the Act stopped with the end of the 11th Section, could there be any question that railroads of neither kind were to be included in the terms of its last sub-division. If it can be made to include either steam or street railroads it must include both, for neither is named. There is no argument that will make the words "in the bonds of the corporations of this State" cover street railroads that does not make it also cover the bonds of the ordinary roads. In other words, the claim that the 11th Sub-division includes street railway bonds can only be sustained on the supposition that it includes the ordinary railroad bonds as well, and so travesties the 9th Section so far as it applies to New Hampshire railroad corporations.

See, too, what a loose provision the 11th Section would become, and how out of character in that respect with the rest of the Act, if the words in it "bonds of corporations" had been made to include street railway bonds. In framing the sections with reference to the old steam railroad bonds, the Legislature has been careful to restrict the liberty of investment to bonds known the world over as first class. When it passes outside of the New England roads, it requires the properties it includes for investment to have "earned and paid regular dividends of not less than four per cent per annum on its capital stock for the five years next preceding such investment," and "said capital stock on which it pays dividends must equal in amount one-third of the entire bonded indebtedness of said road." On the other hand were street railway bonds held to be included within the provision of the 11th Section, the only single requirement would be that "their net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired;" with only that restriction the authority given would extend, as already said, to income as well as to mortgage bonds, to a late issue as well as a first issue, to horse as well as trolley roads, to companies that had never paid a dividend as well as to those that had paid, &c., &c. Could there be more positive proof that the Legislature did not have in mind street railroads when it framed the Eleventh Section? Obviously it was only manufacturing corporations' bonds and the like it was providing for, a class of corporations that had factories well equipped, also in many cases numerous dwelling houses, besides other forms of valuable assets, while likewise paying large dividends on stocks—altogether making their bonds in many cases as unquestioned as governments.

But, we are asked, if the 11th Sub-division does include bonds of street roads, what does the 12th Sub-division, the 13th Sub-division, of the 14th Sub-division, of the 15th Sub-division, of the 16th Sub-division, of the 17th Sub-division, of the 18th Sub-division, of the 19th Sub-division, of the 20th Sub-division, of the 21st Sub-division, of the 22nd Sub-division, of the 23rd Sub-division, of the 24th Sub-division, of the 25th Sub-division, of the 26th Sub-division, of the 27th Sub-division, of the 28th Sub-division, of the 29th Sub-division, of the 30th Sub-division, of the 31st Sub-division, of the 32nd Sub-division, of the 33rd Sub-division, of the 34th Sub-division, of the 35th Sub-division, of the 36th Sub-division, of the 37th Sub-division, of the 38th Sub-division, of the 39th Sub-division, of the 40th Sub-division, of the 41st Sub-division, of the 42nd Sub-division, of the 43rd Sub-division, of the 44th Sub-division, of the 45th Sub-division, of the 46th Sub-division, of the 47th Sub-division, of the 48th Sub-division, of the 49th Sub-division, of the 50th Sub-division, of the 51st Sub-division, of the 52nd Sub-division, of the 53rd Sub-division, of the 54th Sub-division, of the 55th Sub-division, of the 56th Sub-division, of the 57th Sub-division, of the 58th Sub-division, of the 59th Sub-division, of the 60th Sub-division, of the 61st Sub-division, of the 62nd Sub-division, of the 63rd Sub-division, of the 64th Sub-division, of the 65th Sub-division, of the 66th Sub-division, of the 67th Sub-division, of the 68th Sub-division, of the 69th Sub-division, of the 70th Sub-division, of the 71st Sub-division, of the 72nd Sub-division, of the 73rd Sub-division, of the 74th Sub-division, of the 75th Sub-division, of the 76th Sub-division, of the 77th Sub-division, of the 78th Sub-division, of the 79th Sub-division, of the 80th Sub-division, of the 81st Sub-division, of the 82nd Sub-division, of the 83rd Sub-division, of the 84th Sub-division, of the 85th 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Hampshire? These questions are not very hard to answer. The 12th Sub-division means just what it says; moreover it explains the whole portion of the Act which we have been discussing. Here is the 12th Sub division in full:

12th. In the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants or more, situated outside of New Hampshire, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired, *provided* such corporation has earned and paid regular dividends on its capital stock for five years next preceding such investment; but not exceeding five per cent of the deposits shall be so invested.

The needed explanation may be put in a nutshell. Bear in mind the single fact that New Hampshire in 1895, when the Act was passed, did not probably have a single city of 50,000 inhabitants; that it has not got more than one, if that, to-day, and the reader will have the best of reasons why the Legislature made no provision for the street railroads of the State. The Legislature in that year must have been made up of practical men of good judgment. They were engaged in the work of finding not risky but safe properties for savings bank investments. They argued, while in that pursuit, that a city of fifty thousand inhabitants was the smallest collection of people that could be depended upon to furnish uninterruptedly a paying business to a horse or trolley road. Hence, they confined the privilege not only to centers of population having that number of inhabitants, but to the select few among them that had "earned and paid regular dividends on their capital stock for five years next preceding such investment." The idea of the Act thus becomes homogeneous; it has no equivocal or blind feature and is creditable to the Legislature that perfected and passed it.

HAS THE INTER-STATE COMMERCE COMMISSION BEEN SHORN OF ITS POWERS?

Mr. Aldace F. Walker addressed a letter last month to the President of the League of National Associations of Milwaukee which has now been printed in pamphlet form, and which deserves extensive circulation. Mr. Walker combats the notion so widely prevalent that court decisions have made the Inter-State Commerce law nugatory and deprived the Inter-State Commerce Commission of its powers. Mr. Walker shows clearly and at length that there is no basis for this claim—that in fact it rests entirely on a misconception of the functions which it was intended to confer upon the Commission under the Act to Regulate Commerce. As is known, Mr. Walker was at one time a member of the Inter-State Commerce Commission, and is hence well qualified to speak on this point. As a matter of fact, there is probably no better informed man on the subject in the country.

Mr. Walker undertakes at the outset to indicate the scope and character of the Inter-State Commerce law, showing that there was a clearly defined purpose in view in enacting the measure. It lays down the guiding principles applicable to Inter-State traffic. Until this statute was enacted, Inter-State Commerce was subject to no general rules; State laws and State courts could not affect it. "The Federal Courts derive their jurisdiction from laws passed by Congress under the provisions of the Constitution. The common law of England had developed a series of principles applicable to common carriers which were applied in the several States of our Union locally. The Act to Regulate in Commerce established those principles as component

parts of our Federal jurisprudence, and gave to the Federal courts full jurisdiction to hear and determine causes arising thereunder. This was a new jurisdiction. It stands to-day in full effect. Its establishment was the leading object proposed by the framers of the law. In this respect, certainly, the law is not nugatory."

As to what the law has accomplished, Mr. Walker shows that before its enactment special rates were the rule; now they are the exception. "Look into the evidence given to the Senate Committee in 1885 and 1886," he says, "and see what a debauch of universal private deals composed the then effective railway tariffs. On many roads almost the only tariffs were figures found in the private memoranda of the freight agents who arranged separate contracts with each shipper." To correct this state of affairs the law did four things: First, it forbade it (Sec. 2); second, it prescribed publicity of tariffs (Sec. 6), which established a standard basis of rates known to all shippers, and which section has been at all times scrupulously observed by the roads; third, it provided penalties for violations (Sec. 10), a section which has not worked very well because the corporations themselves could not be prosecuted, and which should undoubtedly be amended in this and other respects; fourth, it opened the door for injunction to restrain carriers from charging more to one shipper than to another. These four provisions of the law, Mr. Walker well says, have done a great deal in the direction of suppressing unjust discrimination between shippers, so that the situation in this respect is infinitely better than it was before the passage of the law. There are vast sections of the country, he notes, where discriminations of this character are never heard of. No complaints of secret rate-cutting come from the Southern States, few such cases arise in New England, in the Middle States, or west of the Missouri River. There are, moreover, many important classes of traffic which move regularly at tariff rates in every part of the land. He says it must be admitted that in other sections of the country, and as applied to certain classes of traffic, devices for favoring special shippers are still extant. As a result outbreaks of rate-cutting, more or less spasmodic, not infrequently occur, but the accounts of them are usually grossly exaggerated. Probably more than nine-tenths of the railroad freight traffic of the country, he thinks, is free from rate-cutting, and of course he believes it desirable that the practice should be stopped altogether, if a way to that end can be found.

He does not think, however, that the proposals in the pending bills before Congress are well devised. Like most careful students, he is of the opinion that the prevention of unjust discriminations and the giving of rebates would be greatly assisted by the repeal of the anti-pooling section of the law, and he quotes President Hadley of Yale College to the effect that "it may be stated as a fact of history that no nation has succeeded in prohibiting discrimination and pooling at the same time." Mr. Walker takes up the various sections of the law, one by one, and shows that none of these sections have been rendered nugatory. The remedy in all cases is with the courts and the jurisdiction of the courts has never been minimized by any decision whatsoever. It is fully available to-day and open to every shipper. Instead, however, of employing this simple and direct procedure, shippers have apparently considered that the remedy given

by the Act is only through a complaint to the Commission; but there is no such requirement in the statute, which merely says (Sec. 9) that persons shall not have the right to pursue both remedies, but must elect which of the two methods of procedures they will adopt. He also dwells upon the fact that Section 4, the famous short-haul clause, is also far from being nugatory. This was the most prominent provision of the law in the early days of its administration, and rates were changed in all parts of the country in order to bring them into conformity with the intent of the section, which is expounded in the Louisville & Nashville case. In the making of tariffs at the present time this section is kept constantly in view and is universally observed, except in cases where the carriers believe themselves to be justified in making exceptions by reason of differing circumstances and conditions. The original interpretation of this section by the Commission, Mr. Walker declares, has been fully sustained by the Supreme Court. It is true that a few years later the Commission changed its construction in a single particular, which the Court afterwards disapproved; but he says it is absurd to assert that this decision made the section nugatory.

He then discusses the question whether court decisions have, as charged, relegated the Inter-State Commerce Commission to a position where it has no real power. He proves very conclusively that the power which those who make this allusion have in mind belongs to the courts and under the Act was intended to belong to the courts. It may, in fact, be questioned, he asserts, whether Congress intended to confer upon the Commission any real "power," properly so called. It charged them with various duties, but close scrutiny of the Act fails to reveal any important grant of *power*. He quotes first of all from the head-lines of the bill as introduced by the Senate Committee, which head-lines read as follows: "A National Commission—Its Establishment Recommended for the Enforcement of the Legislation Proposed." He lays stress upon the fact that the establishment of a Commission was not recommended for the purpose of conferring upon it any powers, either legislative or judicial, but its duty was to be "the enforcement of the legislation proposed." He quotes, furthermore, from the body of the report the following words as bearing on this same question of intent: "It is true that reliance must ultimately be had upon the courts, in any event, for the final remedy, unless the Commission itself be constituted a court, which the committee does not consider expedient; the final determination of contested proceedings instituted under any laws that may be passed by Congress must rest with the courts of the United States." This, he thinks, ought to be sufficiently clear. The Commission was not to be a court. It was not called a tribunal. It was denominated an "executive board.

Again the report says: "It is not proposed to restrict in any manner the choice of remedies now available, but it is proposed to provide additional means of obtaining redress. * * * This can best be accomplished, it is believed, by making the reports and recommendations of the Commission prima facie evidence as to the facts found in all cases which it investigates." Mr. Walker observes that the words are "reports and recommendations," not decisions and orders; and these to be prima facie evidence of facts

stated when presented in cases before the courts. Where, he asks, is there any evidence of intention to confer power to prescribe a rate or to prescribe anything whatever?

Citations are given, too, from the Congressional debates attending the passage of the bill. For instance, ex President Harrison, who was then a member of the Senate, expressed his understanding of the measure in the following language: "As to the other objection, that judicial power is conferred upon the Commission, I do not think it is well founded. Its powers are simply supervisory. They are empowered to get information; they are empowered to administer oaths, just as a committee of Congress may in the examination of witnesses. It is not a judicial function. The Commission may make recommendations as to what ought to be done, but the bill does not give their conclusion the force of a judgment." In the House of Representatives Mr. Charles F. Crisp, who later became Speaker, defined the Commission's functions as follows: "What are the powers of the Commission? In particular cases, under the 4th section of the bill, they may relax the rule therein set up. As to other matters, they may require the railroads to make returns of their accounts, their stock and bonds, their running expenses, rates of charge, &c. Where the complainant invokes their authority, they may pass upon a given case between the individual and the railroad company. When they so pass upon the case, their finding upon the facts is prima facie true in the courts of the country."

After having thus established the fact that the Commission was not originally expected to issue mandates to the common carriers, but to find facts and express opinions and to represent the public in proceedings before the Courts, Mr. Walker argues with much force that the question which is now being agitated is not the re-establishment and revivification of a nugatory law; nor is it the rehabilitation of a tribunal whose power has in some way been dissipated. It is the erection of a new tribunal and the grant of new authority. Possibly this may be thought desirable, but if so the subject should be approached from the proper point of view and should be intelligently discussed. No one will gainsay the statement that if Congress purposes to assume control over railway rates, it should do so through some competent agency. The Inter-State Commerce Commission as now constituted does not meet the requirements of the case. In the first place, the complex nature of its duties prevents it from occupying the judicial attitude which the situation demands. A body which is to be the recipient of such enormous powers should not be at the same time a prosecuting official charged with the duty of ferreting out crimes and misdemeanors and of conducting prosecutions in the courts, nor should it be authorized to investigate of its own motion. It must be a judicial body in fact as well as in name. In the second place, the Commission as now organized holds only a brief tenure of office, changing its complexion from year to year, subject in the selection of its membership to political considerations laid down in the Act itself, and embracing no recognized expert upon transportation problems. Moreover, the attitude which the Commission has assumed in respect to various matters in the past has not been calculated, Mr. Walker truthfully declares, to inspire confidence in the competency of such a body to handle future controversies.

He concludes as follows: "The tribunal which you have in view should be of life tenure, a court of record, with power to compel attendance of its own witnesses and issue its own final process, composed somewhat as the English tribunal of this character is composed, which has one judge of a Superior Court, one expert in railway traffic and one high-class business man, without initiative, and all absolutely free from party politics or local prejudices. When the right kind of a proposition is presented there will not be by any means a unanimous opposition on the part of railway managers, for there is now among them too much uncertainty as to the future of railway rates and business under the existing unfortunate conditions. But it may well be doubted whether the time has yet arrived when it is necessary to make this fundamental change. The grievances which you and your associates present are not without remedy under the present law. If they have not been remedied, it is not because the law is nugatory but because it has not been properly utilized. If the Commission has met with disappointment, it is not because it has been relegated to an inferior position by the courts but because it has not gone to work in the right way to accomplish its useful mission."

THE BRITISH AND CONTINENTAL IRON MARKETS.*

MANCHESTER, May 16.

Within the last two or three weeks a much more subdued tone has been steadily extending throughout the iron and steel markets of Great Britain. Almost everywhere, it is true, buyers are urgently pressing for deliveries in execution of orders, but the new demand at the high prices now current has visibly slackened in nearly all directions. So far as pig iron is concerned, no one will buy in quantity at the regular quotations except for early delivery and under pressure of definite requirements. In a considerable degree the quieter tone is the result of intelligence of the break in prices in the United States and of definite offers of American iron in Glasgow and Manchester at prices below those required in the same markets for British iron. A New York telegram, dated the 10th instant, reports increasing stocks of pig iron, weak prices and great difficulty in inducing sales, even at a reduction. This and previous and later intelligence of a like tenor has had a depressing effect, particularly in Glasgow, where, owing to the existence of a speculative "warrant" market, prices of iron in the warrant stores have been easier and more susceptible to adverse influences than those quoted by the iron makers themselves. Yet stocks, even in the stores, have fallen very considerably. On the 10th instant they amounted to only 144,933 tons, against 218,978 tons on February 14th. Within the same interval the quantity held at the Middlesborough warrant stores has dropped from 59,711 tons to 24,962 tons, and of private accumulations there are none of any moment in the whole country.

Some business has been done recently in American iron in both Glasgow and Manchester, and if early delivery could have been insured this would certainly have been larger. But terms of freight have stood in the way of extensive sales. United States iron can,

as a rule, be profitably imported only when the cotton crop is being shipped, and its utility as ballast induces shipowners to bring it at nominal freight rates. Obviously, however, if the difference between the prices of iron on your side of the ocean and this should become wide enough to allow the payment of remunerative rates, shipments of the metal will not be held back until the cotton-shipping season begins in earnest. The following table gives the quantity and value of the pig iron and steel blooms and billets imported into the United Kingdom from the United States in each of the last three years, and in each of the first four months of 1900:

	—Pig Iron.—		—Unwrought Steel.—	
	Tons.	£	Tons.	£
1897.....	91,196	209,275	25,927	128,892
1898.....	76,356	180,614	29,374	158,689
1899.....	80,988	219,715	59,375	288,706
1900—				
January.....	5,742	22,898	409	3,988
February.....	2,356	8,905	369	5,190
March.....	4,688	18,101	585	4,991
April.....	1,853	7,544	2,632	18,955
Four months.....	14,639	57,448	3,995	33,124

Considering that the United Kingdom, besides providing for its own enormous consumption, actually exported last year 1,379,296 tons of pig iron and 328,580 tons of unwrought steel, these figures do not seem important. But thoughtful persons connected with the iron and steel industries are beginning to ask themselves whether present conditions and tendencies do not favor, at all events for some time to come, a very considerable expansion of this young trans-Atlantic trade. True, the imports of American pig iron during the first four months of this year have been only 14,639 tons, against 44,519 tons in the corresponding period of 1899, and of unwrought steel only 3,995 tons, against 33,292 tons. But then in the early part of the present year the difference between prices in the American and those in the English markets was so small as to present little inducement to move the metal from one side to the other. It is only quite recently that the substantial drop in the American markets coupled with the immense productive capacity of the United States furnaces has led to serious thought about the possibility of a very large increase during the remainder of the present year in the imports from your side. A good deal of attention has been given too, by experts, within the last four or five years to the question of the relative cost of producing pig iron in the United States and in this country, and British makers have done much toward reducing expenses and improving their plant and methods. This, however, is a large subject requiring separate treatment. What is of immediate interest is the low and still drooping prices of pig iron in America, and the prospects of heavy exports in this direction as soon as it becomes clear that the production of the United States is much beyond the limits of home requirements.

But it is not alone in the British markets that this contingency is becoming an influential factor. In Germany also it is beginning to exert some force. A telegram from Berlin of the 15th instant states that the fall of prices in America led to a sharp decline yesterday on the Stock Exchange of that city in the quotations for the shares of iron and even of coal companies' shares. This may, of course, be nothing more than a speculative Stock Exchange incident, but it shows how closely the course of prices in America is being watched in a country where the scarcity of iron and coal is as yet far from being removed. Certainly

*Communicated by our special correspondent at Manchester.

no sign of weakness has yet appeared in the iron and coal markets of Germany. Mail advices of their condition last week state that prices were firm, that there was no falling off in the inquiries for manufactured iron and steel, and that producers had no difficulty in obtaining fresh orders as fast as old ones were being completed. Germany draws very large supplies of raw iron from this country, most of which is shipped from Middlesborough and other Northeastern ports of England, and extensive contracts have been entered into. It is, however, very difficult to get the iron for shipment, and at Middlesborough, within the last fortnight, steamers have been kept for days waiting for iron which could not be obtained. Indeed, shipments which should have been made in April, some even in March, have not yet been completed. Notwithstanding such delays, however, the exports of pig iron from the United Kingdom to Germany—including those sent to Dutch ports, most of which are for German consumption—have reached during the first four months of this year 288,124 tons, against 157,029 tons in the corresponding part of 1899 and 115,030 tons in 1898.

How far reserves of pig iron have been run down in England and Scotland may be inferred from the following statistics of stocks in the whole of the public stores of the Kingdom (Glasgow, Middlesborough, West Cumberland, etc.,) issued last night.

	Tons.		Tons.
May 15, 1900.....	271,841	June 30, 1899.....	688,895
Dec. 30, 1899.....	523,231	Jan. 1, 1899.....	686,951

But the heavy reduction here shown would be much more striking if the stocks in private hands at the several dates could also be stated. Of hematite iron, stocks are almost exhausted, and even of ordinary qualities makers have very little in their possession, their current production being all needed for the execution of orders previously taken. On the Manchester Exchange yesterday the business in pig iron was not large, consisting chiefly of small transactions for early delivery, and prices were irregular, tending rather downward. The opinion was prevalent that the highest point has been reached and that some giving way in prices will be seen before long. Consumers are therefore, for the most part, contenting themselves with the considerable supplies which they have yet to receive under contracts. At Glasgow yesterday the market was rather more active and firmer, but this was entirely the result of purchases of warrants by speculators who had previously sold short.

But the governing factor is of course the state of the engineering, shipbuilding and other industries, which carry forward raw iron into the forms adapted for final use. Here all that can be said is that high prices of metals and coal have certainly checked the demand for the present. The check is most apparent in shipbuilding, for which new orders are not coming forward so freely as they were a couple of months ago. The returns recently published by "Lloyd's Register" give the following figures.

Description of Vessels.	Tonnage Under Construction on			Increase (+) or Decrease (-) at End of Mar., 1900, as Compared with	
	Mar. 31, 1900.	Dec. 31, 1899.	Mar. 31, 1899.	Three Months Ago.	A Year Ago.
Merchant Vessels—Tons gross.....	1,260,422	1,306,751	1,385,715	-46,329	-125,293
War Vessels—Tons displacement	454,110	423,755	434,065	+30,355	+ 20,045

It may be, and it is not unlikely, that moderate decline in the prices of pig iron and coal will induce a more active demand in Europe before long. There is no evident reason for a slackening in the consumption of iron in the multitudinous forms in which it is utilized, and after a little time prices will probably settle to a level at which buying will be resumed in full force. Such at least appears to be the prevailing opinion amongst leading authorities in these departments of trade.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 190 shares, of which 145 shares were sold at auction and 45 shares at the Stock Exchange. The sales of trust company stocks reach a total of 90 shares, all sold at auction.

Shares.	BANKS—New York.	Price.	Last previous sale.
19	America, Bank of.....	460	May 1900— 464
*54	American Exchange Nat. Bank.....	190-193	May 1900— 192
25	City Bank, National.....	353½	May 1900— 344
27	Commerce, National Bank of.....	284-284¾	May 1900— 285
23	Gallatin National Bank.....	400	Dec. 1899— 411½
8	Merchants' National Bank.....	170	Apr. 1900— 172¾
14	Phenix National Bank.....	102	May 1900— 100
20	Western National Bank.....	425¾	May 1900— 450
TRUST COMPANIES—New York.			
10	Central Trust Co.....	2101	May 1900— 2110
20	Colonial Trust Co.....	336	Apr. 1900— 325
25	Morton Trust Co.....	457¾	May 1900— 450
10	New York, Trust Co. of.....	190	Feb. 1900— 200
25	Produce Exchange Trust Co.....	131-131¾	May 1900— 131½

* Of these, 45 shares were sold at the Stock Exchange.

—Since the National Bank of Commerce of this city has absorbed the National Union Bank, it takes rank with the largest banking institutions in the country. At the annual meeting of the stockholders of the bank on the 14th of this month, a detailed statement of the condition of the bank was submitted, and this showed deposits only a trifle less than fifty-four million dollars (\$53,793,843) and aggregate assets amounting to over seventy six and three quarter million dollars (\$76,765,669). The statement being made on Monday, the item "Exchanges for Clearing House" represented the business of the Saturday half-holiday, and was unusually small. In its return to the Comptroller for April 26 the bank showed gross deposits of \$65,876,863 and aggregate resources of \$88,664,559. We believe that there are only two other banking institutions in the United States that can show larger aggregates than these. A year ago the deposits were only \$28,208,157. Under its present management it is certain, too, that the business of the bank will reach still larger dimensions in the future. The bank is fortunate in having as its chief executive Mr. Joseph C. Hendrix, who advanced the National Union Bank to such a prominent position within so short a time. We noted last week that the directors of the liquidated National Union had presented a silver "loving cup" to Mr. Hendrix in recognition of his successful management of the affairs of that bank. This was a deserved tribute. The National Bank of Commerce at the same time retains the services of Mr. William C. Duvall as Cashier, who was identified with the old institution for so many years and contributed so much to its upbuilding. It should also be noted that Mr. J. Pierpont Morgan is the Vice-President of the bank.

At the meeting last week a resolution was adopted expressing satisfaction with the report presented and tendering the thanks of the shareholders to the officers and directors of the bank for their faithful and skilful administration of its affairs and for effecting the important consolidation with the National Union Bank. Mr. Levi P. Morton was the Chairman of the meeting and Mr. Robert Olyphant its Secretary. The bank, it will be remembered, since the consolidation, has a capital of \$10,000,000 and a surplus fund of \$4,000,000, with undivided profits amounting to \$2,671,144 more. The additional five millions of stock was listed on the New York Stock Exchange this week. Its board of directors contains some of the strongest and most influential names to be found in the financial world, comprising J. Pierpont Morgan, Frederick Sturges, Charles Lanier, Charles H. Russell, Alexander E. Orr, John S. Kennedy, Woodbury Langdon, John Clafin, Aug. D. Juilliard, G. G. Haven, Jos. C. Hendrix, James N. Jarvie, Richard A. McCurdy, Samuel D. Babcock, Frederic Cromwell, F. P. Olcott, William C. Whitney, H. McK. Twombly and Daniel S. Lamont.

—No city in the country, barring the Atlantic sea-coast centres, has a greater number of large banks than the city of Chicago. We have referred recently in these columns to the two banks most distinguished in that way in that city, but there are many others which, though not as large as these two, would rank as important concerns anywhere. Moreover, a very noteworthy feature is the growth and expansion which is taking place, and which is raising the business of so many of these banks to very extensive proportions. Among others in this class we may mention the Commercial National Bank of Chicago. This is the institution of which Mr. James H. Eckels, formerly Comptroller of the Currency, is President. Since he became identified with the institution its business has been increasing very fast. In its report for April 26 it shows deposits aggregating almost \$19,000,000 and resources exceeding \$21,000,000. As illustrating the expansion which has taken place, we may point out that but two years ago, on May 5, 1893, the deposits were only a little over 12½ million dollars, so that in this space of two years there has been an addition of about 50 per cent. When the record is extended further back, the expansion becomes still more striking. Here is a little table which we have prepared making comparisons of the figures for various dates back to 1895:

<i>Commercial Nat. Bk. Chicago.</i>	<i>Surplus and Undiv. profits.</i>	<i>Gross Deposits.</i>	<i>Aggregate Resources.</i>	<i>Bid.</i>	<i>Ask.</i>
Apr. 26, 1900.....	\$1,237,496	\$18,816,208	\$21,098,707	275	300
Feb. 13, 1900.....	1,240,875	19,617,252	21,903,129	275	300
Dec. 2, 1899.....	1,262,321	17,867,833	20,165,155	275	300
Sept. 7, 1899.....	1,215,177	20,202,711	22,462,891	270	290
June 30, 1899.....	1,213,125	20,025,323	22,283,452	270	275
Apr. 5, 1899.....	1,161,562	19,780,106	21,986,672	261	270
Feb. 4, 1899.....	1,110,687	18,133,700	20,289,390	250	260
Dec. 1, 1898.....	1,138,496	15,263,813	17,447,312	250	260
Sept. 21, 1898.....	1,095,271	13,990,691	16,130,965	250	260
July 14, 1898.....	1,077,228	12,595,464	14,717,695	240	250
May 5, 1898.....	1,127,395	12,629,100	14,801,498	240	250
Feb. 18, 1898.....	1,078,575	12,453,160	14,576,737	230	240
Dec. 15, 1897.....	1,181,082	10,641,050	12,867,136	225	230
July 23, 1897.....	1,128,069	9,162,303	11,335,376	225	230
Oct. 6, 1896.....	1,140,456	6,770,198	8,955,657	225	235
Sept. 23, 1895.....	1,283,376	7,584,301	9,912,678	250	260

NOTE.—Capital was \$1,000,000 at all the dates here given.

It will be observed that since September 28, 1895, deposits have risen from \$7,584,301 to \$18,816,208 and the aggregate resources from \$9,912,678 to \$21,098,707. There has likewise, it will be noticed, been an appreciation in the market value of the shares. The officers of the bank are: James H. Eckels, President; John C. McKeon, Vice-President; D. Vernon, Second Vice-President; Joseph T. Talbert, Cashier, and N. R. Losch, Assistant Cashier.

—It has been decided to postpone the date of the annual convention of the Wisconsin State Bankers' Association from the month of June to August. The Milwaukee "Sentinel" states that the exact date of the meeting has not yet been settled.

—Dispatches in the daily papers announce that Mr. J. Frank Supplee has been in the City of Mexico for some time making preliminary arrangements for organizing a large trust company to be called the Mexican Trust Company. Mr. Supplee was for many years Register of the city of Baltimore. Report has it that the capital is to be \$5,000,000, with \$1,000,000 paid in, and that some prominent Mexican and American capitalists are interested.

—It is officially announced that Mr. Edward E. Poor has resigned his office as President of the National Park Bank. Mr. Poor was taken ill in the early part of 1899, but his health improving, he was able during the past winter to give attention to the duties of his office. In April of this year he suffered from an attack of grippe, from which he is now recovering. In his letter of resignation to the directors he says: "It has become evident to me that I cannot hope to regain my accustomed health unless I am relieved from the anxiety and responsibility underlying this position. My duty to my family, my associates and to the stockholders, therefore, makes it imperative that I resign my trust into your hands and ask you to relieve me from the cares and responsibilities of the office."

Mr. Poor is at present resting at his country home in Hackensack, N. J., and will sail for Europe with his wife early in July. The bank will continue to enjoy the benefit of Mr. Poor's experience and counsel as a member of its board of directors. Mr. Poor succeeded Mr. Ebenezer K. Wright,

who died in 1895, as President of the Park Bank. He was of the dry goods firm of Denny, Poor & Co. of this city and Boston, and when he was elected President he had been a director of the bank for about ten years and a Vice-President for two years, succeeding Mr. Arthur Leary in 1893.

—The Hon. Amos Franklin Breed, of Lynn, Mass., died on May 22. He was President of the First National Bank of Lynn and Vice-President of the Lynn Institution for Savings. He was also connected with a number of railroad companies.

—The directors of the London & River Plate Bank, Limited, London, have declared, we are informed, an interim dividend of eight per cent for six months.

—Mr. Charles T. Crane was on Thursday of last week elected President of the Farmers' and Merchants' National Bank of Baltimore, to succeed the late James Sloan, Jr., whose death we chronicled a short time ago. Mr. Crane had previously been Cashier of the bank for thirteen years, and to his energy and skill much of the success of the institution is due. He is highly thought of in conservative financial circles. He was at one time the Secretary of the Baltimore Board of Trade. Together with ex-Mayor Latrobe, Mr. Crane was also, for a period of three years, receiver of the South Baltimore Car Works, and as evidence of his skilful and intelligent management, it is noted in the Baltimore papers that when the receivership was closed the company had paid one hundred cents on the dollar.

—Reference has appeared in the daily papers this week to the assertion that the Mexican Government has granted, under date of May 3, to Joaquin de Casaus and Jose Castellot, a concession for the establishment of a mortgage bank. This concession is claimed to be a clear violation of the charter rights of the International & Mortgage Bank of Mexico, and any attempt to do business under it, we are informed, will be opposed by that bank. It is only proper to say, however, that the representatives in this country of the International & Mortgage Bank of Mexico have great confidence in President Diaz, President of the Republic, and do not doubt that when the facts are made known to him, which will be done at once, he will not permit any violation or infringement of the exclusive privileges granted the bank under its concession, and on the faith of which so large an amount of foreign capital was invested.

—At a meeting of the directors of the Guardian Trust Co. at Kansas City on the 18th inst., Mr. A. E. Stilwell was elected President. Mr. Stilwell was the founder of the Missouri Kansas & Texas Trust Co. and its President until last fall, when the company was reorganized and its name changed to that of the Guardian Trust Co. Three new directors were also elected—Wm. Heitig, of Kansas City; W. W. Sylvester, of St. Louis, and W. S. Taylor. Vice-President E. L. Martin was given charge of the Kansas City office. At a meeting of the directors on the following day, the question of taking up the financing of Mr. Stilwell's new enterprise, the Kansas City Mexico & Orient Railway, was discussed, and action deferred until June 15, to which date the board adjourned.

—At the annual meeting of the stockholders of the Metropolitan Bank of Buffalo, Mr. Jacob Dilcher, the present Cashier, was advanced to the Presidential office, succeeding the retiring President, Mr. Charles Groben. Mr. Groben found his other business duties too exacting to permit his continuance as the chief executive of the bank. He remains, however, a member of the board of directors. The election of Mr. Dilcher as President has given general satisfaction in Buffalo, as he has been long and favorably known in that city and has acted as Cashier of the bank for the last ten years. The other officers elected were: Clarence M. Howard, Vice-President, and Henry P. Clark, Assistant Cashier. The directors elected were: E. H. Butler, Moses Shire, Charles Groben, Anthony Neupert, Philip W. Roth, Joseph Kam, Henry W. Wendt, Henry P. Honck and John A. Kessel.

—The Georgia Bankers' Association is to hold its annual convention on June 13 and June 14 at the Sweetwater Park Hotel, Lithia Springs, Georgia. The programme arranged for the convention is quite an attractive one, and has been sent out this week by Mr. L. P. Hillyer, Cashier of the American National Bank at Macon, Ga. The annual address will be delivered by the President, J. G. Rhea, Cashier of

the City National Bank of Griffin. The Hon. Hoke Smith is to deliver an address on a subject yet to be announced. Joseph T. Orme, Cashier of the Lowry National Bank, Atlanta, will speak on "The New Financial Bill and the Advantages to State Banks to Procure National Charters."

—A petition has been filed with the Massachusetts State authorities at Boston for a charter incorporating a new banking institution in that city to be known as the Copley Square Trust Company, with a capital of \$500,000. The location selected is that recently occupied by the Back Bay Post Office. Among the incorporators named in the petition are: George E. Armstrong of George E. Armstrong & Co., bankers; Charles H. Rollins, of J. Francis Brown & Co., bankers; Charles H. Pfaff, Hobart Edwards, Walter C. Cotton, Calvin Austin, George B. Billings, Elmer Abercrombie, James E. Freeman, Warren Hill and James Reynolds.

—A proposition is being considered by the stockholders of the First National Bank of Norwich, Conn., to consolidate with the Merchants' National Bank of that city. The former has a capital of \$100,000 and a nominal surplus of \$50,000, while the Merchants' National has a capital of \$100,000 and a surplus of \$20,000. It is proposed to reduce the capital of the First National to \$300,000 and then to absorb the Merchants' National, with its capital of \$100,000, making the capital of the consolidated bank \$400,000. The surplus of the Merchants' National will be distributed among the stockholders before amalgamation.

—The merger of the Equitable National Bank of Baltimore Md., with the First National Bank of that city, through purchase of the stock of the latter by the former, has been completed, and on May 17 the corporate existence of the first-named institution ended and its officers took possession of the First National. James D. Ferguson and Henry B. Wilcox, who were respectively President and Cashier of the Equitable, occupy the same positions in the First National, displacing John W. Hall, President, and E. J. Penniman, Cashier of this bank.

—When the Bank of Holland Patent, N. Y., which was a State institution, recently applied for a charter as a national bank, the question was raised whether, it having paid the special bank tax as a State institution, under the Internal Revenue Act, it would be required again to pay this tax on conversion. The ruling of the Internal Revenue Department is that if the bank's name is changed without affecting its identity, and it has the same capital, officers and stockholders, and does business uninterruptedly under its change of jurisdiction, and is actually the same bank which has already paid its special tax, another payment of special tax is not required. This ruling will probably govern all similar cases where State banks have been converted into national institutions.

—It is reported that the Commissioner of Internal Revenue has reversed a former ruling regarding the amount of stamp tax required on certificates of deposit. The Commissioner ruled that where such certificates contained a clause providing that, to draw interest, the owner of the certificate must leave the money in bank at least six months and give the banker thirty days' notice before withdrawing the money, they were time certificates, and as such should bear a two-cent stamp for each \$100 or fraction thereof. La Crosse, Wis., bankers have held that this ruling was wrong, and they have placed a two-cent stamp upon such certificates, regardless of the amount. The Commissioner, by reversing his ruling, practically admits that the contention of the bankers is correct.

—The Nassau County Bank, a State institution which began business last August at Mineola with a capital of \$25,000 and a surplus of \$25,000, has been quite successful, increasing its deposits within nine months from \$30,000 to \$235,000, and its loans and discounts now are \$121,500. It is designated by the Comptroller as a depository for State funds. The officers are Benjamin D. Hicks, President; Henry M. W. Eastman, Vice-President, and Thomas W. Albertson, Cashier.

—It was stated in this department May 5 that a report which was then current that control of the Bank of the Metropolis at 29 Union Square had been secured in the interest of the National City Bank, through individual purchases of stock by directors of the institution, was premature. The negotiations which were then in progress to this end have, how

ever, now been completed, control of the bank has been obtained, and it is now operated in the interest of the City Bank. No change has yet been made in any of its officers, and it is expected that the President, Theodore Rogers, will continue in that capacity, and that Edward C. Evans will remain as Cashier. Gradually some of the directors will be replaced by gentlemen representing the City Bank.

—On Tuesday the Secretary of the Treasury issued a call for \$5,000,000 of the public funds on deposit with specially-designated depository banks. This amount will be required pro rata from banks having deposits of \$50,000 or over. Additional calls will be made from time to time as may be necessary to pay for the extended 2 per cents which were called on May 18 for redemption August 18, as noted in the "Financial Situation" last week.

—The outstanding currency certificates issued under authority of the Act of June 8, 1872, which Act was repealed by that of March 14, 1900, are now \$5,105,000. The amount on January 1 was \$14,600,000.

—William A. Read, of the firm of Vermilye & Co., bankers, was on Tuesday elected a director of the Bank of New York, National Banking Association, in place of James M. Constable, recently deceased. Mr. Constable, it may be noted, was the senior director of the bank, and he had been a member of the board since 1866. As an expression of the sorrow of his associates caused by his sudden death, appropriate resolutions were adopted by the board. The officers of this institution, which is the oldest bank in the State and the first chartered, are E. S. Mason, President; John L. Riker, Vice-President; Charles Olney, Cashier; E. T. Hulst, First Assistant Cashier, and George P. Hall, Second Assistant Cashier. The directors are: Charles D. Leverich, George H. Byrd, G. Amsinck, A. W. Hard, H. B. Laidlaw, D. O. Mills, John L. Riker, J. Kennedy Tod, E. S. Mason, John Crosby Brown, Henry C. Swords, John G. McCullough and William A. Read.

—A new financial institution, to be known as the Cincinnati Trust Company, which will be located at Cincinnati, Ohio, was incorporated May 22 with a capital of \$500,000. The incorporators are W. B. Carpenter, D. B. Gamble, Joseph S. Trevor, M. E. Moch, Charles Windlich, John H. Allen and Guy W. Mellon. The concern will transact a general trust and safe deposit business.

—At a meeting of the trustees of the Brooklyn Trust Co. held May 22, the office of President of the company, which had been vacated by General Christensen, who recently resigned, was unanimously tendered to Theodore F. Miller who, until early this year, was Secretary and Treasurer of the Henry R. Worthington Company, manufacturers of hydraulic machinery. Should Mr. Miller accept the office of President of the Trust Co., which is probable, he will, as a preliminary step, be immediately elected a trustee and his election as President will take place at the June meeting of the board. Mr. Miller is about fifty years of age, a lawyer by profession, and was graduated from the Columbia Law School in 1871. Soon after his admission to the bar he was connected with the law office of Ex-Judge Reynolds until he entered the office of Enoch L. Fancher, arbitrator of the Chamber of Commerce, where he remained until 1892. Those who enjoy an intimate business acquaintance with Mr. Miller and are familiar with his qualifications express the opinion that the Brooklyn Trust Company has made a wise selection for the office of President.

—A check of Kuhn, Loeb & Co. for about \$17,500,000, or one-half of the \$35,000,000 Third Avenue Railroad Company's bonds which this firm recently bought, was sent by the National Bank of Commerce to the Clearing House yesterday for collection among other items amounting in the aggregate to about \$41,000,000 sent by this bank. The check for the same amount in payment for the remainder of the bonds was drawn upon the Bank of Commerce, and therefore it did not pass through the Clearing House, it being directly credited to the account of the Morton Trust Company. It may be noted that the above amount of \$41,000,000 is the third largest amount ever sent to the Clearing House on any day by a single bank. The largest was \$53,341,000 by the National City Bank May 23, 1899, and the next largest was about \$44,000,000 in April of that year. It is believed that the above-noted check is the largest ever drawn

on any bank in this country. The exchanges at the Clearing House were not extraordinarily large on Friday, amounting to \$207,683,102. The balances were \$13,190,195.

—Stockholders of the City National Bank of Philadelphia on May 23 voted in favor of merging that institution with the Philadelphia National Bank.

REDEMPTION OF EXTENDED 2 PER CENTS.

As was noted in our article on the Financial Situation last week, the Secretary of the Treasury has called for redemption the entire outstanding issue of the extended 2 per cents. The bonds are to be paid August 18. The following is the text of the circular :

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY.

1900.

Department Circular No. 69. WASHINGTON, D. C., May 18, 1900.
Division of Loans & Currency.

Public attention is hereby invited to the provisions of Section 3 of the Act of July 14, 1870, as follows:

"SECTION 3 And be it further enacted, That the payment of any of the bonds hereby authorized after the expiration of the said several terms of ten, fifteen and thirty years, shall be made in amounts to be determined from time to time by the Secretary of the Treasury, at his discretion, the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment with the bonds of each class last dated and numbered, of the time of which is intended payment or redemption the Secretary of the Treasury shall give public notice, and the interest on the particular bonds so selected at any time to be paid shall cease at the expiration of three months from the date of such notice."

In pursuance of the above-quoted authority the Secretary of the Treasury hereby gives public notice that the bonds of the funded loan of 1891, Acts of July 14, 1870, and January 20, 1871, continued at 2 per cent per annum from September 1, 1891, amounting to twenty-five million three hundred and sixty-four thousand five hundred dollars (\$25,364,500) will be redeemed at the Treasury Department in the city of Washington on and after the 18th day of August, 1900, and that interest on said bonds will cease on said August 18.

Holders of such bonds desiring their redemption prior to the date of their maturity under this call may present them for that purpose at any time before said August 18 and receive payment with accrued interest to the date of presentation.

All of the bonds above designated are registered bonds, and they should be assigned in due form to the "Secretary of the Treasury for redemption." All assignments should be dated and witnessed by one of the officers named in the note printed on the back of the bonds. Where redemption is desired in the name of any person other than the payee, the assignment should read, "To the Secretary of the Treasury for redemption for account of—" (here name the person, firm or corporation in whose name payment is desired).

National banks owning bonds of the above loan lodged with the Treasurer of the United States to secure circulation or public deposits may obtain their redemption by substituting like amounts of other United States bonds and forwarding to the Secretary of the Treasury the Treasurer's receipts representing the bonds to be redeemed, accompanied by the necessary resolution authorizing such redemption. It is the purpose of the Department to mail to each national bank having bonds lodged as above the proper blank for the resolution herein designated.

All packages containing bonds for redemption should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and they should be forwarded at the risk and expense of the owners of the bonds.

L. J. GAGE,
Secretary.

On Tuesday, May 22, the Secretary of the Treasury sent out to the national bank depositaries the following letter of instructions, directing the return of a portion of the Government deposits held by the banks :

You are hereby directed to deposit on or before June 5 proximo with an Assistant Treasurer of the United States, to the credit of the Treasurer of the United States, as a transfer of funds from your bank the sum of—dollars. This direction is one of a series this day issued which will operate to transfer to the Sub-Treasury \$5,000,000 of the surplus public moneys temporarily placed with depositary banks, and the action is taken in anticipation of disbursements from the Treasury in the redemption of the \$25,364,500 outstanding bonds of the funded loan of 1891, continued at 2 per cent, which were called by Department circular of the 18th inst.

It being the intention of the Department to utilize temporary balances in depositary banks for the payment of said bonds, further transfers will be ordered from time to time to keep pace, in a general way, with the demand for bond redemptions. Public notice has been given to the holders of the bonds in question that they may present said bonds for payment at any time before Aug. 19 next, at which time interest will cease.

The Treasury Department has also issued the following circular relating to the closing of the transfer books for the new two per cent consols:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY.

1900.

Department Circular No. 71. WASHINGTON, D. C., May 22, 1900.
Division of Loans & Currency.

Owners and prospective purchasers of United States 2 per cent consols of 1900, issued under the Act of March 14, 1900, are hereby notified that the books of said loan will be closed against transfers during the month of June next, and that the dividends payable July 1, 1900, will be declared in favor of the persons who were recorded on the books of this office as the owners of such bonds at the close of business on the 31st day of May, 1900. The books of said loan will be closed in like manner during the month preceding each dividend period—that is to say, during the months of September, December and March, as well as June.

The closing of the books as above provided will not interfere in any way with the original issue of said bonds in exchange for the three classes of bonds described in the Act of March 14, 1900, and parties in whose favor such exchanges are made, and in whose name the temporary bonds are issued, will be permitted to make the one transfer provided for in the circular of March 14, 1900, notwithstanding the closure of the books, but the interest due July 1 will be paid to the person in whose favor the original issue is made.

Holders of 4 per cent consols of 1907 are reminded that the books of that loan will also be closed during the month of June, and that any registered 4 per cent bonds received for exchange into 2 per cent

bonds during said period will be exchanged ex-interest, the interest due July 1 on the 4 per cent bonds being paid to the owners of the bonds recorded in the Department at the close of business on the 31st day of May, 1900. The amount of the dividend in all such cases will be deducted from the present worth of the bonds when settlement is made on account of exchanges by the Treasurer of the United States, but the adjustment by the Treasurer of accrued interest on both classes of bonds will be to date of exchange, as though the books were not closed.

L. J. GAGE,
Secretary.

DEBT STATEMENT APRIL 30 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30, 1900.

INTEREST-BEARING DEBT APRIL 30 1900.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding— Coupon.	Total.
4½s. Fund. loan, 1891. } Q.—M.		250,000,000			
Continued at 2 p. c. } Q.—M.			25,364,500		25,364,500
2s. Loan of 1900-1900. } Q.—J.		250,051,950	254,311,000	\$1,740,950	259,051,950
8s. of 1908-1918. } Q.—F.		198,792,640	65,379,780	72,428,660	137,808,440
4s. Funded loan, 1907. } Q.—J.		740,917,450	325,717,800	61,740,050	387,457,850
4s. Refund'g certifi'c's. } Q.—J.		40,012,750			35,500
4s. Loan of 1925. } Q.—F.		162,315,400	120,715,500	41,599,900	162,315,400
6s. Loan of 1904. } Q.—F.		100,000,000	33,603,850	20,924,000	54,824,850
Tot., excl. Pac. RR. bonds.		1,751,090,190	825,394,430	201,431,560	1,026,863,490

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$5, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$5,000, \$1,000; 2s of 1900-1900, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded Loan of 1891, matured September 2 1891...	\$107,300 00	\$81,950 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,300 26	1,100,220 26
Debt on which interest has ceased.....	\$1,207,600 26	\$1,182,170 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$13,000; Central Pacific, \$11,000; Kansas Pacific, \$6,000; total.....		\$30,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	39,259,654 00
Fractional currency.....	\$15,255,389 41
Less amount estimated as lost or destroyed	8,375,934 00
	6,879,455 41

Aggregate of debt bearing no interest..... \$622,873,972 91

RECAPITULATION.

Classification of Debt—	Apr. 30 1900.	Mar. 31 1900.	Inc. or Dec.
Interest-bearing debt.....	1,026,863,490 00	1,026,821,400 00	Inc. 1,950 00
Debt, interest ceased.....	1,182,170 26	1,207,600 26	Dec. 25,430 00
Debt bearing no interest....	\$622,873,972 91	\$609,979,613 41	Inc. 1,894,359 50
Total gross debt.....	1,470,919,633 17	1,419,049,363 67	Inc. 1,877,279 50
Cash balance in Treasury*..	296,117,548 26	306,792,495 55	Dec. 10,675,447 29
Total net debt.....	1,124,802,084 91	1,112,256,868 12	Dec. 12,545,726 79

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 1900 (interest-bearing and non-interest-bearing) of \$1,420,919,633 17 and a net debt (gross debt less net cash in the Treasury) of \$1,124,802,084 91.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MAY 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.*
Central Branch Union Pacific.....	\$1,600,000 00	\$2,150,187 86	\$3,750,187 86
Sioux City & Pacific.....	1,628,320 00	2,570,629 00	4,198,949 00
Total.....	\$3,228,320 00	\$4,720,816 86	\$7,949,136 86

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		
Gold coin and bullion.....		\$150,000,000 00
Trust funds—		
Gold coin.....	\$224,399,779 00	
Silver dollars.....	413,446,000 00	
Silver dollars of 1870.....	9,919,997 00	
Silver bullion of 1870.....	72,704,403 00	
United States notes.....	7,470,000 00	
		727,993,779 00
General fund—		
Gold coin and bullion.....	\$52,589,591 98	
Gold certificates.....	26,872,370 00	
Silver certificates.....	6,301,190 00	
Silver dollars ..	2,508,649 00	
Silver bullion.....	128,929 92	
United States notes.....	12,378, 08 00	
Treasury notes of 1890.....	837,941 00	
Currency certificates.....	210,000 00	
National bank notes.....	5,309,026 92	
Fractional silver coin.....	5,512,173 07	
Fractional currency.....	146 20	
Minor coin.....	481,387 44	
Bonds and interest paid, awaiting reimbursement	34,274 18	
		\$113,162,447 61
In national bank depositaries—		
To credit of Treasurer of the United States.....	104,075,784 52	
To credit of United States disbursing officers.....	5,876,117 82	
		110,851,902 34
		224,014,349 95
		1,102,968,128 95

Gold certificates.....	\$24,399,779 00	
Silver certificates.....	413,495,000 00	
Currency certificates.....	7,470,000 00	
Treasury notes of 1890.....	82,629,000 00	
		\$727,993,779 00
National bank 5 per cent fund....	10,877,902 48	
Outstanding checks and drafts....	6,911,262 10	
Disbursing officers' balances.....	51,764,628 01	
Post Office Department account..	5,794,797 30	
Miscellaneous items.....	2,748,211 80	
		77,896,601 69
Reserve fund.....	150,000,000 00	\$805,890,580 69
Available cash balance.....	146,117,548 26	
		296,117,548 26
Total.....		\$1,102,008,128 95
Cash balance in the Treasury Mar. 31, 1900, exclusive of reserve and trust funds.....		\$156,792,995 55
Cash balance in the Treasury April 30, 1900, exclusive of reserve and trust funds.....		146,117,548 26
Decrease during the month.....		\$10,675,447 29

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of April in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	April.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.		\$		\$		\$
Iron, foundries and nails..	1	8,000	1	250,000	3	23,000
Machinery and tools.....	18	770,971	13	199,000	20	584,848
Woolens, carpets & knit goods	2	54,321	3	50,519	3	168,000
Cottons, lace and hosiery..	.....	.....	2	3,000	2	255,000
Lumber, carpenters & coop'rs	23	1,307,346	21	674,363	37	468,363
Clothing and millinery..	26	184,593	17	61,209	21	403,938
Hats, gloves and furs.....	2	28,271	2	23,143	1	750
Chemicals, drugs & paints.	4	31,000	2	203,000	2	1,760
Printing and engraving....	11	326,051	12	57,538	19	80,602
Milling and bakers.....	7	39,960	10	354,590	11	76,433
Leather, shoes & harness	7	50,995	12	92,178	10	263,800
Liquors and tobacco.....	11	40,661	10	303,666	2	41,000
Glass, earthenware & brick	2	37,292	4	12,400	4	144,687
All other.....	64	1,625,842	46	491,053	71	2,539,787
Total manufacturing...	178	4,514,003	155	2,775,659	200	5,034,708
Traders.						
General stores.....	74	296,003	80	353,930	82	361,548
Groceries, meats and fish..	11	389,079	145	459,535	193	737,968
Hotels and restaurants....	35	104,157	22	51,213	25	186,401
Liquors and tobacco.....	61	224,520	51	193,743	57	118,373
Clothing and furnishing...	22	94,117	24	181,349	61	422,041
Dry goods and carpets....	33	209,009	26	181,174	37	468,350
Shoes, rubbers and trunks.	20	239,853	14	90,611	34	242,253
Furniture and crockery...	13	85,988	16	154,523	25	132,530
Hardware, stoves & tools.	21	107,565	19	91,504	27	256,414
Drugs and paints.....	24	143,247	16	76,303	27	80,081
Jewelry and clocks.....	7	16,827	11	100,903	14	49,442
Books and papers.....	5	23,548	5	39,069	5	22,501
Hats, furs and gloves.....	2	8,500	2	38,050	5	28,842
All other.....	52	486,435	59	480,992	103	885,589
Total trading...	487	2,441,451	490	2,495,899	709	3,987,467
Brokers and transporters.	42	2,806,415	21	518,538	18	345,627
Total commercial.....	707	9,761,869	666	5,790,066	927	9,367,802

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

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1899-1900. The imports of gold were important in amount, reaching \$2,288,584, of which \$2,274,300 was in coin, the heaviest total since January of 1899. Of silver there came in \$227,953, of which \$220,775 was bullion. During the ten months there has been received a total of \$7,423,297 gold and \$2,262,847 silver, which compares with \$28,931,958 gold and \$1,665,056 silver in 1898-1899. The shipments of gold during April were only \$3,910, wholly coin, and the exports of silver have been \$447,848, of which \$195,255 was coin. For the ten months the exports of gold have reached \$2,004,618, against \$1,337,352 in 1898-99, and \$5,924,630 silver has been sent out, against \$4,395,400 in 1898-1899. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1899-1900.	\$	\$	\$	\$	\$	\$
July.....	558,878	155,979	714,857	78,023	147,612	225,635
August....	1,226,525	48,316	1,274,841	19,476	144,359	163,835
September.	882,990	72,124	955,114	57,589	204,432	262,021
October...	1,168,063	408,361	1,576,424	110,580	156,147	266,727
November.	34,580	81,978	116,558	112,607	213,315	325,922
December.	265,205	80,276	345,481	49,427	146,476	195,903
January...	3,312	22,316	25,628	55,571	230,233	285,804
February..	70,008	8,152	78,160	2,562	50,977	53,539
March.....	6,356	41,294	47,650	18,197	237,311	255,508
April.....	2,274,300	14,284	2,288,584	7,178	220,775	227,953
Tot. 10 mos	6,490,217	933,080	7,423,297	511,210	1,751,637	2,262,847

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1899-1900.	\$	\$	\$	\$	\$	\$
July.....	361,285	.....	361,285	142,264	458,400	600,664
August....	457,980	110	458,090	498,816	231,000	729,816
September.	434,780	420	435,200	171,388	315,800	487,188
October...	6,885	.....	6,885	19,816	227,900	247,716
November.	112,345	850	113,195	211,573	448,500	660,073
December.	314,490	1,200	315,690	671,776	363,670	1,035,446
January ..	104,490	920	105,410	133,190	284,407	417,597
February..	190,043	50	190,093	255,558	426,045	681,601
March.....	14,860	.....	14,860	377,366	239,315	616,681
April.....	3,910	.....	3,910	195,255	252,593	447,848
Tot. 10 mos	2,001,068	3,550	2,004,618	2,677,000	3,247,630	5,924,630

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 12, 1900.

The Stock Exchange has been weak and at times inclined to be apprehensive during the week, especially the departments for American, West Australian, British railway and British Government stocks. Since the passage by Congress of the Act for securing the gold standard there has been a marked increase in speculation in the American department here, and very much of that speculation has been on German account, for the German Bourse laws are driving more and more of the speculative business of Germany to London; but the German speculators are not as a rule financially very strong, and the "break" in New York causing heavy differences made German and many British speculators likewise apprehensive, and selling upon a large scale occurred at the beginning of the week. Since then efforts were a couple of times made to put up the market, and as New York has not co-operated these efforts have failed.

In the West Australian market the immediate trouble was caused by a very heavy fall in the shares of the Associated Goldfields of West Australia. The shares at one time were as high as £14 for the £1 share. The crushings were exceedingly good, and the reports sent home by the mine manager were very optimistic. Some little time ago a change in the board of directors was made, and the new people went out to visit the property, taking some mining experts with them. The report of these experts is very damaging; practically they say that the eyes of the mine have been picked and that very little development work has been done, and at one time this week the shares were as low as 3¼. The whole department was affected and naturally great suspicion of the management of other companies in West Australia has been excited.

British railways are doing wonderfully well. For four or five years in succession there has been a steady increase in the traffics, but of late the expenses have been growing even more rapidly than the receipts. Especially the rise in coal and iron and in wages has affected the companies adversely. For a considerable time British investors have been confining themselves more and more to home securities, with the result that British railway stocks have been capitalized at such high rates as to yield exceedingly low dividends. At last the investing public seems to have recognized that the prices ruling for so long are too high and that dividends are much more likely to decline than to increase. Hence there has been a good deal of realizing by the more far-sighted investors, and lately the continued selling has troubled the market.

The weakness in British Government securities, and more particularly in the new war loan, is due immediately to the dearth of money. In allotting the war loan amongst subscribers a preference was given for the small investors; all applicants, for example, for £500 and less were allotted in full, while the larger applicants got very small proportions of what they applied for. The measure has not answered as well as was expected; for the small applicants, knowing that the applications would be very greatly in excess of the stock to be allotted, applied for more than they had been really able to pay for. In many cases people asked for £500 when they really wished to get not half as much. The allottees have in many cases attempted to take up the stock, but the Bank of England is charging as much as 5 per cent; and in some cases even 5½ per cent has been charged upon the security of the new loan. In fact money can be obtained quite as cheaply and quite as freely upon shares that have not yielded a dividend for the past 30 years as upon this new

Government loan. The small allottees are grumbling much at the action of the Bank of England. Many of them have grown weary of paying such high interest, and the premium on the loan is gradually dwindling.

The Board of Trade returns for April are exceedingly satisfactory. Although there was one business day less than in the corresponding month of last year, the value of the imports was as much as £42,621,876, an increase of £3,264,854, equal to slightly over 8¼ per cent, and the value of the exports of British and Irish produce and manufactures was £22,645,147, an increase of £3,187,601, or more than 16¼ per cent. It must be added, however, that the increases are largely due to the higher prices now ruling. In many cases, indeed, the quantity both of the imports and of the exports is less than in April, 1899, although the value shows a very considerable increase.

Money continues scarce and dear, and seems likely to remain so throughout the summer. The Bank of England, as stated above, is charging 5 per cent for loans; while it is discounting at 4½ per cent. There is a good deal of dissatisfaction in the open market at the action of the Bank of England. The charging more for loans than for discounts is objected to, but that is a matter which affects the competitors of the Bank rather than the general public. A more important objection is that the Bank lately lowered its buying price for gold and stopped giving facilities to importers of the metal which it had afforded before Christmas. Now that gold is being shipped from New York and the Bank of France has not only put up its buying price but is giving every facility for the import of the metal, there is much grumbling in London that the Bank has not done the same. For the Bank of France, not being obliged to pay gold, can, if it pleases, retain all the gold it may now obtain from New York, and consequently the Bank of England next October or November may find itself in a very uncomfortable position, the Bank of France refusing to let gold go and New York having parted with as much as it is convenient to ship. The Bank of England has indeed somewhat raised its buying price; but the outside market alleges that the rise is not sufficient to attract gold; and up to the present, at all events, the Bank refuses to give facilities to those who are willing to import the metal.

Meantime the Bank of France is strengthening itself, and the scarcity of money in Berlin is not so great as it was. Undoubtedly the Government has put pressure upon the banks, and the banks in turn have put pressure upon their customers, and in consequence the speculative account has been reduced. Therefore the position is better than it was; but for all that the present comparative cheapness of money is believed by the well-informed to be quite deceptive, and it is expected that before midsummer the Imperial Bank will have to put up its rate. In any case, every one anticipates very great stringency again in the autumn.

The India Council is not successful in the sale of its drafts. On Wednesday it offered for tender 30 lacs and the applications were for a little under 14¾ lacs. The Council allotted only 1½ lacs, at 1s. 4 1-32d. per rupee. Later, however, the Council sold by private contract a little under two-thirds of a lac at 1s. 3 29-32d. Next week 30 lacs will again be offered for tender.

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

	1900. May 9.	1899. May 10.	1898. May 11.	1897. May 12.
Circulation.....	29,755,630	27,723,280	27,556,845	27,409,295
Public deposits.....	7,283,116	11,399,570	11,403,473	10,188,734
Other deposits.....	41,719,280	37,791,808	43,516,141	29,444,125
Government securities.....	14,519,878	13,373,128	13,187,958	13,842,586
Other securities.....	32,237,004	34,163,561	35,775,252	28,052,106
Reserve of notes and coin.....	20,343,556	19,474,426	23,812,767	25,611,289
Coin & bullion, both departm'ts	32,324,186	30,397,686	34,569,412	36,206,584
Prop. reserve to liabilities, n. c.	41¼	3¾	4¾	5¾
Bank rate.....per cent.	4	3	4	2
Consols, 2½ per cent.....	100 3-16	110¼	111	113¾
Silver.....	27¾d.	28¾d.	26 1-16d.	27¾d.
Clearing-House returns.....	154,308,000	156,409,000	160,526,000	128,252,000

*May 13, 1897.

Messrs. Pixley & Abell write as follows under date of May 10:

Gold—There has been very little business during the week, and the small amount of bars offering has mostly been taken for the trade. The Bank has received £28,000 in German coin and £65,000 in sovereigns, making a total of £93,000, while £30,000 has been taken for South Africa and £10,000 for South America. Arrivals for the week: Australia, £60,000; West Indies, £20,000. Total, £80,000. Shipments: Bombay, May 10, £30,000. For the month of April—Arrivals: Germany, £110,000; France, £49,000. Shipments: France, £6,000; Japan, £310,000.

Silver, with gold inquiry for home coinage, improved to 27¾d., but at that price America became a large seller and forced the market down to 27½d., when India came in, and with a renewal of the special coinage orders the price has hardened to 27¾d. The last Indian price is Rs.70½ per 100 tolahs. Arrivals for the week: New York, £218,000; Australia, £16,000; New Zealand, £4,000; West Indies, £15,000. Total, £253,000. Shipments: Bombay, £88,000. For the month of April—Arrivals: Germany, £71,000; France, £8,000. Shipments: Russia, £115,000; France, £98,000.

Mexican Dollars—These coin have been dealt in fairly freely at 27¾d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 10.		May 3.		SILVER. London Standard.	May 10.		May 3.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine....oz.	77	9	77	9¼	Bar silver, fine...oz.	27½	27½	27½	27½
U. S. gold coin...oz.	76	4	76	3¾	Bar silver, contain'g				
German gold coin.oz.	76	4¼	76	4¼	do 5 grs. gold.oz.	28	28	28	28
French gold coin.oz.	76	4¼	76	4¼	do 4 grs. gold.oz.	27½	27½	27½	27½
Japanese yen....oz.	76	3¾	76	3¾	do 3 grs. gold.oz.	27½	27½	27½	27½
					Cake silver.....oz.	29½	29½	29½	29½
					Mexican dollars.oz.	27½	27½	27½	27½

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

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	40,587,200	41,303,450	44,025,510	47,366,830
Barley	12,200,500	18,279,843	15,508,764	16,874,990
Oats	12,376,500	9,948,520	10,345,660	11,606,480
Peas	1,992,700	1,676,630	1,838,430	2,364,745
Beans.....	1,327,300	1,451,000	1,936,060	2,020,370
Indian Corn.....	40,361,100	37,780,260	35,152,400	43,466,080
Flour	14,604,100	16,155,230	15,335,930	15,254,400

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

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	40,587,200	41,303,450	44,025,510	47,366,830
Imports of flour.....	14,604,100	16,155,230	15,335,930	15,254,400
Sales of home-grown.	23,862,089	24,734,279	19,854,004	18,631,987
Total	79,053,389	82,192,959	79,215,444	81,253,217

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	3,005,000	3,150,000	2,980,000	2,470,000
Flour, equal to qrs..	335,000	290,000	345,000	260,000
Malze.....qrs..	580,000	510,000	585,000	615,000

The British imports since Jan. 1 have been as follows:

	1900.	1899.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	44,560,849	41,216,606	+3,344,243	+8.1
February....	37,604,808	35,539,109	+2,065,699	+5.8
March.....	44,922,134	41,492,388	+3,429,746	+8.26
April.....	42,621,876	39,357,022	+3,264,854	+8.29
Four mos..	169,694,767	157,551,443	+12,143,324	+7.77

The exports since Jan. 1 have been as follows:

	1900.	1899.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	23,583,682	20,347,234	+3,236,448	+15.9
February....	23,219,849	19,382,406	+3,837,443	+19.7
March.....	25,395,699	22,324,401	+3,071,298	+13.75
April.....	22,645,147	19,457,546	+3,187,601	+16.38
Four mos..	94,765,499	81,511,587	+13,253,912	+16.26

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1900.	1899.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	5,482,465	5,120,260	+362,205	+7.07
February....	5,575,325	5,878,110	-302,785	-5.1
March.....	5,666,338	5,242,270	+424,068	+8.08
April.....	5,860,547	5,968,665	-108,118	-1.81
Four mos..	22,584,675	22,209,305	+375,370	+1.69

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 25.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 5/8	27 5/8	27 5/8	27 9/16	27 9/16	27 5/8
Consols, new, 2½ p. cts.	101 1/16	101 1/2	101	101 1/16	101 5/16	101 3/8
For account	101 1/16	101 5/8	101 1/16	101 3/16	101 3/8	101 3/8
Fr'ch rentes (in Paris) fr.	01'02 1/2	01'07 1/2	101'00	100'95	100'95	01'00
Spanish 4s.....	72 3/8	72 3/8	72 1/2	72 1/4	72 3/8	72 1/2
Anaconda Mining.....	8 15/16	8 7/8	8 3/4	8 9/16	8 3/4	8 1/2
Atch. Top. & Santa Fe..	27 3/8	26 5/8	26 1/2	26 1/4	26 1/4	26
Preferred.....	73 3/4	73 5/8	72 5/8	72 3/4	72 7/8	72 1/4
Baltimore & Ohio.....	78 7/8	79 3/8	79	78 1/4	78 1/2	77 3/4
Preferred.....	83 1/4	83 1/2	82 3/8	82 3/4	82 3/8	82
Canadian Pacific.....	96 1/2	96 5/8	95 1/2	95 3/4	95 5/8	96 1/4
Chesapeake & Ohio....	29	29	28 1/2	28 1/2	28 1/2	28 1/4
Chic. Mil. & St. Paul..	120 1/2	120	119	119 1/4	118 7/8	118 3/4
Den. & Rio Gr., com....	19 1/2	19 1/2	19	18 3/4	18 3/4	18 3/4
Do do Preferred.....	71 1/4	71 1/8	70 1/2	70	70 1/4	69 1/2
Erie, common	12 1/2	12 3/4	12 1/2	12 1/2	12 3/8	12 3/8
1st preferred	37 3/4	38	37	37 1/4	37	37
2d preferred	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
Illinois Central.....	116 1/2	116	115 1/2	115 1/2	115 1/2	115 1/2
Louisville & Nashville..	83 1/8	82 3/4	81 3/4	82 1/4	82	81 3/8
Mo. Kan. & Tex., com..	11 5/8	11 5/8	11 1/4	11 1/4	11 1/8	11 1/4
Preferred.....	34 3/8	34 3/4	33 3/4	34	34 1/4	34
N. Y. Cent'l & Hudson..	135	135 1/4	135	135 1/2	134 3/4	134 1/2
N. Y. Ontario & West'n	22 1/2	22 1/8	21 5/8	21 3/4	21 7/8	21 1/2
Norfolk & Western....	37 1/2	37 5/8	36 1/8	36 5/8	36 7/8	36 1/2
Do do pref.....	80 1/2	80 1/2	80	80 1/2	81 1/2	81 1/2
Northern Pacific, com..	61 1/4	61 1/2	60 5/8	61	62	61 3/4
Preferred.....	75 7/8	76 1/4	76	77	76 1/2	76 3/4
Pennsylvania.....	66 3/4	66 3/4	66 1/2	66 1/2	66 1/2	66 1/2
*Phila. & Read.....	9	9	8 3/4	8 7/8	8 3/4	8 3/8
*Phila. & Read, 1st pref.	28 7/8	28 7/8	28 1/4	28 5/8	29	28 3/4
*Phila. & Read, 2d pref.	14 1/4	14 5/8	14 1/2	14 1/2	14 5/8	14 5/8
Southern Pacific.....	35 3/4	35 3/8	34 3/8	35	35 3/8	35 3/8
South'n Railway, com..	13	13	12 3/4	12 1/2	12 7/8	12 1/2
Preferred.....	57 1/8	57	56 1/4	56	56 1/4	56
Union Pacific.....	56 1/2	56 7/8	55 1/4	55 1/4	55 3/4	55 1/4
Preferred.....	75 5/8	76	75 1/2	75 3/4	75 5/8	75 1/2
Wabash, preferred.....	22 3/8	22	21 1/2	21 3/4	22	21 1/2
Deb. "B"	39 1/2	39 3/4	39 3/8	39 3/8	39 3/8	39

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued April 30.

- 5,315—The First National Bank of Montpelier, Ohio. Capital, \$30,000. Calvin Hathaway, President; Orus M. Burns, Cashier.
- 5,316—The First National Bank of Assumption, Illinois. Capital, \$25,000. August Cazalet, President; A. H. Corzine, Cashier.

Certificates Issued May 1.

- 5,317—The Coos County National Bank of Grovton, New Hampshire. Capital, \$25,000. Charles T. McNally, President; Stetson W. Cushing, Cashier.
- 5,318—The Lowry National Bank of Atlanta, Georgia. Capital, \$300,000. Robert J. Lowry, President; Joseph T. Orme, Cashier.
- 5,319—The First National Bank of Moulton, Iowa. Capital, \$25,000. J. A. Bradley, President; W. C. Stickney, Cashier.
- 5,320—The Farmers and Mechanics' National Bank of Parkersburg, West Virginia. Capital, \$100,000. J. F. Woodyard, President; S. T. Mallory, Vice-President; John R. Wallace, Cashier.

Certificates Issued May 2.

- 5,321—The First National Bank of East Brady, Pennsylvania. Capital, \$25,000. William J. Mildren, President; J. W. Hill, Cashier.
- 5,322—The First National Bank of Piper City, Illinois. Capital, \$50,000. John A. Montellus, President; J. K. Montellus, Cashier.
- 5,323—The First National Bank of Ludlow, Kentucky. Capital, \$25,000. R. H. Flemming, President; Abner V. C. Grant, Cashier.

Certificates Issued May 3.

- 5,324—The First National Bank of Celeste, Texas. Capital, \$30,000. M. K. Harrell, President; H. S. Rogers, Cashier.
- 5,325—The First National Bank of Saint Jo, Texas. Capital, \$30,000. Charles C. Hemming, President; Thomas E. Bowers, Cashier.
- 5,326—The Citizens' National Bank of Covington, Virginia. Capital, \$50,000. R. F. Bopes, President; ———, Cashier.
- 5,327—The First National Bank of Oakdale, Pennsylvania. Capital, \$50,000. Alexander McFarland, President; William J. Cassidy, Cashier.
- 5,328—The First National Bank of Kingfisher, Oklahoma. Capital, \$25,000. Abraham J. Seay, President; George Newer, Cashier.

Certificates Issued May 4.

- 5,329—The First National Bank of Lowell, Ohio. Capital, \$25,000; William Wendell, President; John C. Sauer, Cashier.
- 5,330—The First National Bank of Stewartville, Minnesota. Capital, \$25,000. A. L. Brush, President; ———, Cashier.

Certificates Issued May 5.

- 5,331—The First National Bank of Midland, Maryland. Capital, \$25,000. Marx Wineland, President; ———, Cashier.
- 5,332—The Citizens' National Bank of Cumberland, Maryland. Capital, \$100,000. George L. Wellington, President; Wm. L. Morgan, Cashier.
- 5,333—The First National Bank of High Bridge, New Jersey. Capital, \$30,000. Percival Chrystie, President; Abram L. Beavers, Cashier.

Certificates Issued May 7.

- 5,334—The First National Bank of Greenfield, Iowa. Capital, \$25,000. A. P. Littleton, President; H. N. Linebarger, Cashier.
- 5,335—The First National Bank of Enid, Oklahoma Territory. Capital, \$25,000. John Murphy, President; John A. Murphy, Cashier.
- 5,336—The First National Bank of Highland, New York. Capital, \$25,000. George W. Rose, President; Charles L. DuBois, Cashier.
- 5,337—The First National Bank of Humphrey, Nebraska. Capital, \$25,000. Bey Martyn, President; Lee Martyn, Cashier.
- 5,338—The National Bank of Nocona, Texas. Capital, \$30,000. Edward Rines, President; E. F. Rines, Cashier.

Certificates Issued May 8.

- 5,339—The First National Bank of Wyalusing, Pennsylvania. Capital, \$25,000. Justus V. Taylor, President; Clinton J. Lewis, Cashier.
- 5,340—The First National Bank of Rookwood, Pennsylvania. Capital, \$25,000. Penrose Wolf, President; James M. Cover, Cashier.
- 5,341—The Montpelier National Bank, Montpelier, Ohio. Capital, \$50,000. John Lantz, President; J. D. Hill, Cashier.
- 5,342—The First National Bank of Eldon, Iowa. Capital, \$25,000. D. C. Bradley, President; H. E. Ritz, Cashier.

Certificates Issued May 9.

- 5,343—The Citizens' National Bank of Tyler, Texas. Capital, \$100,000. S. H. Cox, President; J. W. Wright, Cashier.
- 5,344—The First National Bank of Minerva, Ohio. Capital, \$25,000. Nathan B. Deford, President; Edwin S. Deford, Cashier.
- 5,345—The First National Bank of Marietta, Indian Territory. Capital, \$25,000. William S. Derrick, President; James H. Derrick, Cashier.

Certificate Issued May 10.

- 5,346—The First National Bank of St. Edward, Nebraska. Capital, \$25,000. A. D. Hinman, President; W. G. Gaines, Cashier.

Certificate Issued May 11.

- 5,347—The Stillwater National Bank, Stillwater, Oklahoma. Capital, \$25,000. Shelby W. Keiser, President; E. E. Good, Cashier.

Certificate Issued May 12.

- 5,348—The First National Bank of Manistique, Michigan. Capital, \$25,000. M. Blumrosen, President; Wm. S. Crowe, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 17 and for the week ending for general merchandise May 18; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,827,304	\$1,603,559	\$1,299,364	\$2,873,284
Gen'l mer'dise	8,435,632	9,537,456	6,876,052	8,097,730
Total.....	\$10,262,936	\$11,146,015	\$8,175,416	\$10,971,014
<i>Since Jan. 1.</i>				
Dry Goods....	\$54,629,756	\$44,266,639	\$41,553,436	\$58,648,209
Gen'l mer'dise	172,518,842	166,389,087	137,215,365	161,392,411
Total 20 weeks	\$227,148,598	\$210,655,726	\$178,773,801	\$220,040,620

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$10,293,604	\$8,322,232	\$12,149,857	\$10,127,166
Prev. reported	230,789,985	175,877,353	180,138,311	146,990,700
Total 20 weeks	\$241,083,589	\$184,199,585	\$192,288,168	\$157,117,866

The following table shows the exports and imports of specie at the port of New York for the week ending May 19 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$3,652,400	.....	\$89,129
France.....	\$3,197,101	9,242,332	.....	254,760
Germany.....	.....	.....	.....	323,275
West Indies.....	28,113	1,582,185	\$4,050	127,395
Mexico.....	1,250	22,700	11,925	130,474
South America.....	5,000	3,270,641	8,400	252,093
All other countries.	.....	151,175	.....	37,749
Total 1900.....	\$3,231,464	\$17,921,493	\$24,375	\$1,214,875
Total 1899.....	63,571	4,382,049	466,931	6,441,160
Total 1898.....	10,000	4,571,079	2,600,217	67,028,584

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,264,245	\$18,993,360	.....	\$59,514
France.....	22,000	310,556	.....	965
Germany.....	.....	4,100	.....	2,628
West Indies.....	13,960	153,048	\$170	86,228
Mexico.....	.....	.....	78,471	1,069,680
South America.....	.....	49,789	641	338,323
All other countries.	.....	3,685	.....	4,321
Total 1900.....	\$1,300,205	\$19,514,538	\$79,282	\$1,561,659
Total 1899.....	898,550	19,306,772	133,776	1,310,498
Total 1898.....	722,931	16,385,581	99,200	1,116,970

Of the above imports for the week in 1900, \$3,200 were American gold coin. Of the exports during the same time \$52,035 were American gold coin and \$11,440 were American silver coin.

NOTE.—Week's exports include \$28,163 gold to West Indies, etc., and \$251,670 silver to London, etc., shipped May 2 to 12 but reported too late to be included in previous week's statement.

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1899-1900.	1898-99.
	1899-1900	1898-99.	1899-1900.	1898-99.		
	\$	\$	\$	\$	\$	\$
July.....	39,003,434	32,914,521	37,932,046	31,962,651	11,683,484	9,960,204
August....	42,557,341	33,227,083	42,367,534	36,494,358	13,760,471	10,906,449
September.	41,979,217	32,119,230	39,395,057	36,701,747	11,740,920	11,012,241
October....	46,446,435	33,894,124	43,765,988	41,203,935	13,272,556	10,188,897
November..	42,584,507	34,933,364	40,005,318	40,400,001	12,683,614	9,981,309
December..	46,338,363	38,208,664	44,379,915	43,578,136	12,780,984	11,585,839
January...	49,552,629	39,349,978	42,752,562	38,149,094	14,810,389	12,517,204
February...	43,983,408	41,406,582	40,236,704	33,396,971	13,477,206	12,193,993
March.....	56,961,511	50,697,958	49,305,857	42,060,954	13,522,229	13,554,702
April.....	45,925,244	43,849,067	44,721,015	37,477,254	11,891,931	11,625,239
Total...	455,362,169	380,600,571	424,892,036	381,124,990	130,048,784	118,531,137

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		1899-1900.	1899-1900.
	1899-1900.	1898-99.	1899-1900.	1898-99.		
	\$	\$	\$	\$	\$	\$
July.....	385,942	1,754,927	791,444	66,103	1,608,516	3,373,035
August....	1,109,436	3,993,450	19,930	535,122	1,509,688	3,227,053
September.	754,571	12,455,248	76,227	2,678,139	1,053,310	3,099,507
October....	3,969,248	9,616,015	84,927	1,011,030	966,986	4,393,055
November..	167,569	684,041	68,900	649,098	1,089,536	3,648,868
December..	301,787	2,769,477	11,514,706	1,195,071	1,493,581	4,637,568
January...	620,398	2,560,239	5,165,071	1,484,074	831,823	4,107,865
February...	318,911	1,232,710	1,192,669	264,193	1,720,896	4,125,936
March.....	212,525	1,057,846	1,025,382	723,738	1,636,052	4,664,686
April.....	219,964	714,495	1,706,312	1,103,581	2,054,913	3,429,674
Total...	8,060,251	36,838,448	21,645,568	9,710,149	13,955,295	38,702,377

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1.

<i>National Bank Notes—</i>			
Amount outstanding April 1, 1900.....		\$19,957,790	\$270,953,068
Amount issued during April.....		5,632,532	14,325,258
Amount retired during April.....			
Amount outstanding May 1, 1900*.....			\$285,278,326
<i>Legal Tender Notes—</i>			
Amount on deposit to redeem national bank notes April 1, 1900.....			\$37,669,838
Amount deposited during April.....	\$3,022,220		
Amt. reissued and bank notes retired in Apr.	1,479,894		1,542,326
Amount on deposit to redeem national bank notes May 1, 1900.....			\$39,211,164

*Circulation of National Gold Banks, not included in above, \$81,040

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$39,211,164. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Jan. 1.	Feb. 1.	March 1.	Apr. 1.	May 1.
Insolvent bks.	1,523,590	1,447,820	1,381,507	1,408,489	1,327,914
Liquid'g bks.	8,124,607	8,156,060	8,014,981	8,100,574	8,646,282
Red'g und. act of 1874.	26,787,341	27,216,524	26,428,361	28,159,775	29,236,968
Total.....	36,435,538	36,820,404	35,824,849	37,668,838	39,211,164

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months and in that manner complete the statement for the ten months of the fiscal years 1899-1900 and 1898-1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

RECEIPTS AND DISBURSEMENTS (000 omitted in all cases.)	RECEIPTS 1899-1900—		DISBURSEMENTS 1899-1900—		Total receipts.....	Total disbursements.....
	July.	Aug.	Sept.	Oct.		
RECEIPTS 1898-99—						
Customs.....	16,971	20,547	19,120	18,936	48,054	49,978
Internal revenue.....	28,323	24,387	24,365	26,608	48,054	49,978
Miscellaneous.....	2,760	5,194	1,849	2,187	48,054	49,978
Total receipts.....	48,054	49,978	45,334	47,731	48,054	49,978
DISBURSEMENTS 1898-99—						
Civil and miscellaneous.....	15,169	16,250	16,760	15,767	48,054	49,978
War.....	36,171	24,016	21,555	22,695	48,054	49,978
Navy.....	2,507	1,517	1,463	1,787	48,054	49,978
Indians.....	5,090	4,598	5,121	6,544	48,054	49,978
Pensions.....	5,78	721	937	968	48,054	49,978
Interest.....	12,926	13,186	11,029	13,687	48,054	49,978
Total disbursements.....	68,561	45,522	37,593	44,174	68,561	45,522
DISBURSEMENTS 1898-99—						
Civil and miscellaneous.....	12,061	7,782	6,317	10,991	48,054	49,978
War.....	34,774	25,163	22,887	22,895	48,054	49,978
Navy.....	8,514	6,386	7,244	6,376	48,054	49,978
Indians.....	670	766	1,178	987	48,054	49,978
Pensions.....	13,658	13,085	10,385	9,967	48,054	49,978
Interest.....	5,386	3,078	3,836	3,800	48,054	49,978
Total disbursements.....	74,263	56,260	54,219	58,908	74,263	56,260
Total disbursements.....	142,824	101,782	91,812	103,082	142,824	101,782

* Deducted from February, "Miscellaneous" 1900..... } \$2,946,194 79
 Received on account Central Pacific indebtedness..... }
 + Deducted from March, "Miscellaneous" 1899..... } 11,798,314 14
 Received on account of Central Pacific indebtedness..... }
 + Including payment of \$20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of February, March, April and May, 1900.

TREASURY NET HOLDINGS.	Feb. 1, 1900.	Mar. 1, '00.	Apr. 1, '00.	May 1, '00
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	2,861,371	232,225,336	248,358,064	229,461,962
Net silver coin and bullion.....	12,735,991	9,161,839	3,790,088	8,936,769
Net U. S. Treasury notes.....	1,854,540	1,252,773	724,941	837,941
Net legal-tender notes.....	14,800,704	13,069,650	9,543,372	12,588,568
Net national bank notes.....	6,182,982	3,776,847	3,576,714	5,309,026
Net fractional silver.....	4,917,001	5,808,841	5,373,882	5,512,174
Cash in Sub-Treasuries.....	258,904,835	264,795,086	276,867,056	262,646,410
Amount in national banks.....	107,936,650	111,793,547	110,842,115	110,851,902
Cash in banks & sub-treas.	366,841,485	376,588,633	387,309,171	373,498,342
Deduct current liabilities*.....	74,350,512	78,225,809	80,516,176	77,380,794
Gold reserve fund.....	292,490,973	298,302,824	306,792,995	296,117,518
Available cash balance,.....	292,490,973	298,302,824	156,792,995	146,117,518

* 'Chiefly disbursing officers' balances.'

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during April and the four months of 1900.

Denominations.	April, 1900.		Four Months 1900.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	646,100	\$ 12,922,000	2,324,513	\$ 46,490,260
Eagles.....	.....	.....	374,891	3,748,910
Half eagles.....	.....	.....	39,150	195,750
Quarter eagles.....	.....	.....	88	220
Total gold.....	646,100	12,922,000	2,738,642	50,435,140
Dollars.....	2,922,000	2,922,000	10,512,377	10,512,377
Half dollars.....	1,004,000	502,000	1,728,699	864,349
Quarter dollars.....	1,328,000	332,000	3,435,900	858,772
Dimes.....	1,740,000	174,000	3,400,377	340,038
Total silver.....	6,994,000	3,930,000	19,076,543	12,575,536
Five-cent nickel.....	1,589,000	79,450	7,234,877	361,744
One-cent bronze.....	4,303,000	43,030	19,987,877	199,879
Total minor.....	5,892,000	122,480	27,222,754	561,623
Total coinage.....	13,532,100	16,974,480	49,037,939	63,572,299

New York City Clearing House Banks.—Statement of condition for the week ending May 19, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$2,067,800	\$14,436,000	\$2,139,000	\$1,251,000	\$13,961,000
Manhattan Co.....	2,050,000	2,098,200	19,645,000	2,600,000	4,235,000	23,397,000
Merchants'.....	2,000,000	1,226,600	13,890,400	2,327,400	1,789,800	16,045,000
Mechanics'.....	2,000,000	2,260,600	12,568,000	1,838,000	875,000	12,274,000
America.....	1,500,000	2,866,500	21,569,600	4,422,700	1,600,200	24,368,500
Phenix.....	1,000,000	256,900	4,783,000	1,065,000	146,000	4,741,000
City.....	10,000,000	5,420,600	94,586,800	30,502,000	4,808,000	114,730,200
Chemical.....	300,000	6,780,300	24,253,000	4,022,200	3,136,800	24,694,100
Merchants' Exchange	600,000	218,200	4,685,100	783,400	523,900	5,208,300
Gallatin.....	1,000,000	1,840,500	8,854,400	1,065,200	817,800	7,181,800
Butchers' & Drov'rs'	300,000	88,900	1,016,000	260,200	40,800	1,051,800
Mechanics' & Trad's'	400,000	111,100	2,073,000	193,000	219,000	2,278,000
Greenwich.....	200,000	176,600	988,800	102,100	135,300	870,900
Leather Manufac'rs	600,000	500,400	3,681,700	661,800	214,800	3,401,800
Seventh.....	300,000	215,600	3,626,100	644,600	425,900	4,590,300
State of New York.....	1,200,000	564,800	4,178,800	240,300	442,100	3,403,200
American Exchange	5,000,000	3,106,800	30,390,800	5,193,000	1,946,000	25,648,000
Commerce.....	10,000,000	6,671,100	59,071,500	8,327,000	4,836,000	50,109,900
Broadway.....	1,000,000	1,672,800	6,205,400	1,496,700	314,800	5,846,400
Mercantile.....	1,000,000	1,206,300	12,962,400	2,379,200	1,391,800	18,663,900
Pacific.....	422,700	495,700	2,523,500	491,900	571,200	3,553,600
Republic.....	1,500,000	1,144,300	19,418,000	4,004,700	778,700	20,917,900
Chatham.....	450,000	988,800	6,131,400	597,200	988,600	6,244,800
People's.....	200,000	320,000	2,022,300	225,400	452,700	2,703,100
North America.....	1,000,000	640,200	11,744,800	2,330,300	1,042,500	13,122,600
Hanover.....	1,000,000	2,973,800	39,523,500	10,733,700	2,313,500	48,952,200
Irving.....	500,000	444,900	4,166,000	806,500	562,600	4,670,000
Citizens'.....	600,000	402,100	3,379,700	653,700	171,700	3,420,100
Nassau.....	500,000	277,700	2,647,200	448,800	312,800	2,988,400
Market & Fulton...	900,000	1,008,900	6,527,700	1,349,400	656,800	7,073,000
Shoe & Leather.....	1,000,000	197,300	3,848,800	773,300	219,400	3,959,900
Corn Exchange.....	1,400,000	1,718,800	18,105,000	2,124,100	2,937,000	21,672,300
Continental.....	1,000,000	507,300	4,707,400	895,800	523,800	5,768,800
Oriental.....	300,000	396,700	2,002,500	173,000	447,200	2,070,000
Importers' & Trad'rs	1,500,000	6,058,800	25,512,000	5,398,000	1,297,000	25,739,000
Park.....	2,000,000	3,440,700	45,023,000	12,114,000	4,435,000	57,079,000
East River.....	250,000	159,100	1,248,000	322,100	179,200	1,544,000
Fourth.....	3,000,000	2,375,200	23,230,000	4,163,300	1,939,100	24,407,400
Central.....	1,000,000	544,200	10,557,000	2,293,000	1,222,000	13,630,000
Second.....	300,000	815,200	3,325,000	1,785,000	645,000	9,289,000
Ninth.....	750,000	182,000	2,544,600	490,000	210,400	2,723,000
First.....	500,000	9,110,500	38,161,700	9,369,100	1,616,700	39,729,900
N. Y. Nat'l Exch'ge.	300,000	99,800	3,064,000	605,800	283,200	3,263,300
Bowery.....	250,000	682,500	3,351,000	477,000	363,000	3,473,000
New York County...	200,000	433,000	3,270,900	838,600	419,300	4,277,500
German American...	750,000	327,000	3,255,600	482,300	247,100	3,120,600
Chase.....	1,000,000	1,913,300	37,137,000	8,234,300	4,003,900	45,701,000
Fifth Avenue.....	100,000	1,257,400	8,408,900	2,109,200	413,400	9,593,500
German Exchange...	200,000	619,600	2,650,500	170,600	583,000	3,160,600
Germania.....	200,000	797,900	3,048,900	401,900	401,500	4,278,300
Lincolin.....	300,000	857,000	11,016,000	2,418,600	591,900	12,684,000
Garfield.....	200,000	1,064,200	6,496,500	1,774,900	447,400	7,859,700
Fifth.....	200,000	355,200	2,153,900	511,700	165,500	2,337,400
Bank of the Metrop.	300,000	963,800	6,253,400	1,114,700	692,800	7,340,100
West Side.....	200,000	393,800	2,636,000	411,000	336,000	2,840,000
Seaboard.....	500,000	718,700	11,637,000	1,857,000	2,128,000	14,469,000
Western.....	2,100,000	1,595,100	33,496,300	8,264,300	2,181,400	40,203,100
First Nat'l B'klyn..	300,000	515,300	4,528,000	566,000	834,600	5,044,000
Liberty.....	500,000	529,600	5,543,300	1,071,500	324,400	5,439,400
N. Y. Prod. Exch'ge	1,000,000	391,20				

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,0	106,6	1315,4	17,2	98,2	254,2	....	1511,2
Columbia.....	300,0	201,4	2103,0	125,0	98,0	134,0	....	2003,0
Eleventh Ward....	100,0	130,1	1048,5	57,0	49,3	305,1	....	1316,9
Fourteenth Street.	100,0	55,9	1085,5	54,4	40,8	208,5	....	1309,9
Gansevoort.....	200,0	12,8	621,3	5,7	52,2	22,9	41,2	640,9
Hamilton.....	200,0	100,2	1377,8	61,0	98,8	165,0	....	1550,0
Mount Morris.....	250,0	54,0	1947,2	104,7	121,7	124,1	50,8	2356,8
Mutual.....	200,0	134,1	1232,0	32,7	145,9	191,9	2,7	1318,1
Nineteenth Ward..	100,0	44,8	1152,1	15,5	108,3	194,2	1,3	1473,8
Plaza.....	100,0	158,9	1910,0	38,5	95,0	425,0	....	2226,0
Riverside.....	100,0	120,7	995,6	13,9	56,8	59,5	....	972,2
State.....	100,0	174,6	2843,0	247,0	124,0	162,0	220,0	3400,0
Twelfth Ward.....	200,0	51,4	1032,1	22,6	156,6	93,2	273,5	1758,5
Twenty-third W'd.	100,0	83,9	940,9	42,5	95,0	61,9	113,8	1136,0
Union Square.....	200,0	334,5	2,094,4	51,0	248,0	319,4	....	2733,0
Yorkville.....	100,0	178,8	1507,5	63,4	101,4	90,7	10,0	1510,2
<i>Borough of Brooklyn.</i>								
Bedford.....	150,0	116,0	1129,1	15,3	93,1	221,5	100,0	1346,8
Broadway.....	100,0	151,7	1346,0	10,9	120,3	174,4	5	1442,4
Brooklyn.....	300,0	161,6	1408,4	65,9	38,0	227,6	73,1	1510,8
Elighth Ward.....	100,0	41,2	338,3	10,9	23,1	40,7	5,0	310,5
Fifth Avenue.....	100,0	55,1	626,6	33,6	26,7	64,9	34,7	815,7
Kings County.....	150,0	57,9	683,8	34,9	27,5	103,9	40,7	731,4
Manufacturers' Nat'l.	252,0	478,2	2414,7	276,8	199,0	471,9	....	2988,1
Mechanics.....	500,0	390,8	2727,3	153,2	173,2	175,8	....	3025,1
Mech's & Traders'	100,0	204,8	896,7	13,4	59,5	81,0	83,7	910,9
Nassau National..	300,0	838,4	3958,0	180,0	274,0	410,0	25,0	4044,0
National City.....	300,0	575,4	2598,0	102,0	231,0	357,0	240,0	3003,0
North Side.....	100,0	115,7	788,5	11,7	49,5	52,0	47,1	734,8
Peoples.....	100,0	133,5	986,7	32,4	49,8	38,3	84,3	1032,5
Schermerhorn.....	100,0	64,1	612,2	22,7	37,1	99,5	50,0	665,4
Seventeenth Ward	100,0	71,7	449,5	7,5	38,3	60,9	50,2	437,5
Sprague National..	200,0	226,7	1089,0	102,8	10,0	179,0	8,5	934,0
Twenty-sixth W'd.	100,0	53,9	471,0	8,8	24,8	63,8	5	478,5
Union.....	100,0	55,3	598,3	23,1	45,3	71,1	40,0	659,9
Wallabout.....	100,0	40,4	668,7	33,8	21,8	57,3	52,9	892,2
Merchants.....	100,0	10,1	403,8	4,4	39,5	63,6	....	408,6
<i>Borough of Richmond.</i>								
Bank of Staten Isl.	25,0	55,1	527,6	15,5	18,0	123,6	8,9	631,6
1st Nat., Staten Isl.	100,0	80,2	685,5	34,0	20,0	181,9	....	747,1
<i>Other Cities.</i>								
1st Nat., Jer. City.	400,0	815,7	4145,1	198,0	240,3	1044,8	880,0	5749,6
Hud. Co. Nat., J. C.	250,0	549,1	2035,8	64,2	59,3	199,0	76,6	1749,3
2d Nat., Jer. City..	250,0	361,0	1333,4	60,1	28,9	180,6	....	1099,3
3d Nat., Jer. City..	200,0	222,0	906,2	20,8	50,9	149,9	20,2	840,2
1st Nat., Hoboken.	110,0	442,4	1328,2	107,5	23,1	155,1	75,0	1824,1
2d Nat., Hoboken.	125,0	100,4	774,1	51,3	44,6	92,0	30,4	905,2
Totals May 19.....	7282,0	8191,1	59745,8	2625,6	3753,4	7952,7	2740,6	66533,3
Totals May 12.....	7262,0	8085,7	60176,6	2668,1	3843,2	7717,6	2582,2	66577,4
Totals May 5.....	7262,0	8085,7	60336,3	2581,4	3707,4	8234,2	2402,1	66936,1

Breadstuffs Figures Brought from Page 1059.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 19, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago.....	68,638	172,450	878,475	1,132,900	167,050	21,050
Milwaukee.....	76,650	184,500	63,750	220,800	130,050	21,700
Duluth.....	161,750	534,359	79,980	40,103	13,851	6,192
Minneapolis.....	7,320	885,460	86,360	48,000	17,120	51,340
Toledo.....	14,120	37,600	167,456	41,182	6,000	500
Detroit.....	6,200	15,590	31,688	20,676	22,091	522
Cleveland.....	992	182,309	172,443	156,187	....	....
St. Louis.....	26,680	117,727	287,950	157,005	7,500	7,029
Peoria.....	20,200	6,500	123,000	193,200	15,100	3,600
Kansas City.....	....	261,300	134,250	50,000	....	....
Tot. wk. 1900.....	383,543	2,357,795	1,955,327	2,060,003	378,762	111,843
Same wk. '99.....	288,337	2,207,636	1,797,622	3,129,211	236,043	136,652
Same wk. '98.....	333,791	6,215,647	5,165,218	3,662,652	414,700	182,038
Since Aug. 1.....						
1899-1900.....	17,422,241	181,276,699	181,601,634	136,415,621	39,341,529	5,571,405
1898-1899.....	12,185,109	238,870,583	174,946,149	141,784,341	33,990,651	9,779,969
1897-1898.....	9,703,532	205,616,855	202,009,925	157,920,973	33,980,992	10,119,571

The receipts of flour and grain at the seaboard ports for the week ended May 19, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	123,559	1,485,225	937,365	678,806	194,700	141,450
Boston.....	24,467	7,498	130,769	157,703	2,749	....
Montreal.....	26,680	719,148	533,166	148,642	19,869	4,600
Philadelphia.....	100,465	417,413	905,268	325,933	....	....
Baltimore.....	60,637	26,898	317,691	209,789	....	1,571
Bloomington.....	1,700	7,644	17,624	22,612	....	....
New Orleans.....	8,546	14,000	293,991	112,675	....	....
Newport News.....	10,610	60,000	97,814	....	....	....
Norfolk.....	24,640	....	145,711	....	....	....
Galveston.....	....	178,540	3,000	2,100	....	....
Portland, Me.....	....	67,409	....	....	....	....
Pensacola.....	....	24,000	4,285	....	....	....
Port Arthur.....	....	72,000	....	....	....	....
Mobile.....	341	....	1,911	....	....	....
Total week.....	381,525	3,807,560	3,391,601	1,558,054	216,318	150,621
Week 1899.....	355,295	2,348,776	3,952,970	3,276,808	61,400	306,077

* 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 19, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
	bbls.	bush.	bush.	bush.
Flour.....	8,156,671	7,977,112	7,722,509	6,145,055
Wheat.....	29,262,261	37,808,854	38,018,252	11,872,702
Corn.....	71,704,311	65,722,703	91,999,455	82,943,001
Oats.....	25,744,007	26,594,341	40,983,751	24,146,493
Barley.....	5,837,015	1,323,840	2,635,535	5,013,339
Rye.....	817,412	3,084,013	7,103,231	2,502,956
Total grain....	133,369,068	134,331,751	180,740,277	126,178,491

The exports from the several seaboard ports for the week ending May 19, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	539,134	755,678	84,393	67,545	70,394	5,779	46,673
Boston.....	199,845	192,142	26,106	30,613	....	....	13,261
Portland, Me.....	67,409	....	....	....	....	....	....
Philadelphia.....	161,000	1,118,729	90,680	216,801	....	....	....
Baltimore.....	139,472	488,671	85,934	21,000	....	....	....
New Orleans.....	112,000	412,078	2,334	99,192	....	....	....
Norfolk.....	....	145,714	21,640	....	....	....	....
Newport News.....	60,000	07,814	10,610	....	....	....	....
Montreal.....	531,189	331,958	4,386	130,038	17,328	30,215	31,133
Galveston.....	90,000	....	731	....	....	....	....
Pensacola.....	24,000	4,285	....	....	....	....	....
Mobile.....	....	1,911	341	....	....	....	....
Port Arthur.....	72,000	....	....	....	....	....	....
Total week.....	2,004,549	3,518,908	330,185	544,189	87,722	51,261	91,067
Same time '99.....	1,403,963	3,330,430	171,362	1,184,312	198,131	93,636	....

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

Exports for week and since Sept. 1 to—	Flour, Week May 19, 1899.	Flour, Since Sept. 1, 1899.	Wheat, Week May 19, 1899.	Wheat, Since Sept. 1, 1899.	Corn, Week May 19, 1899.	Corn, Since Sept. 1, 1899.
United Kingdom.....	229,114	7,277,452	1,111,829	37,413,792	1,927,854	65,838,537
Continents.....	54,405	1,635,647	830,731	25,869,651	1,603,278	72,391,744
S. & C. America.....	16,830	760,005	....	13,299	3,023	193,670
West Indies.....	23,951	1,025,228	....	300	8,316	816,605
Br. N. Am. Colo's.....	1,342	152,971	....	....	....	433,031
Other countries.....	4,743	241,746	11,986	837,983	1,442	1,638,363
Total.....	330,185	11,083,649	2,004,549	63,455,030	3,518,908	141,311,910
Total 1898-99.....	171,362	13,197,649	1,463,963	101,573,064	3,330,430	124,592,948

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 19, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,762,000	1,739,000	855,000	120,000	301,000
Do afloat.....	66,000	....	12,000	23,000	....
Boston.....	495,000	868,000	208,000	....	....
Philadelphia.....	321,000	1,678,000			

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Lowell.....	4	July 3	June 4 to June 9
Boston & Maine, com. (quar.)...	1 3/4	July 2	Holder of rec. May 31
Central Massachusetts, pref.....	3/4	June 1	May 23 to June 1
Chicago & East Ill., com.....	2	July ...	.....
“ “ com. (extra).....	1 1/2	July ...	.....
“ “ pref. (quar.).....	1 1/2	July ...	.....
Street Railroads.			
United Rys. & Elec., Balt., pref.	*2	June 1	June 2 to June 9
Banks.			
Bank of the Metropolis.....	6	June 1	..... to
Union Square.....	3	June 1	May 23 to June 1
Miscellaneous.			
Amer. Dist. Tel. (Brooklyn).....	2	June 11	June 2 to June 11
American Thread, pref.....	2 1/2	July 1	June 1 to July 1
Cons'd Gas of N. Y. (quar.).....	1	June 15	June 1 to June 15
Consolidated Lake Superior, pref.....	1 3/4	June 15	Holder of rec. May 31
Hawthorn Com. & Sugar (m'thly).....	50c.	May 25	May 20 to
Internat'l Paper, pref. (quar.).....	1 1/2	July 2	June 16 to July 1
Laclede Gas Light, pref.....	2 1/2	June 15	May 29 to June 15
Procter & Gamble, com.....	4	June 1	.....
St. L. Ter. Cup. Sta. & Prop., com.	1	.....	.....
“ “ “ pref.....	5	.....	.....
Southern Cotton Oil.....	4	June 15	May 30 to
United States Leather, pref.....	1 1/2	July 2	June 16 to July 2

* State, city and county tax, not to exceed 1/4 p. c., to be deducted.

WALL STREET, FRIDAY, MAY 25, 1900.—5 P. M.

The Money Market and Financial Situation.—The stock market was almost wholly in the hands of the professional element during the early part of the week, and although operators on the short side of the market were aggressive, the volume of business steadily declined. On Thursday the suspension of Price, McCormick & Co., a prominent cotton commission house with numerous branches, was announced, and had some influence in the morning of that day, the natural effect of which was a decline in prices; but as it became known that the failure was largely due to operations in cotton there was a reaction.

An interesting feature of the week has been the relative strength and activity of the bond market. This is no doubt largely the result of low interest rates, but it suggests a tendency on the part of capitalists to make investments of a somewhat more substantial character than the stock market now offers. It is to be noted, however, that the offerings of high-grade bonds are exceedingly limited, the holders of such securities seeming to be satisfied therewith.

In the general situation there has been very little change. Abundant rains have improved the crop prospects in some sections of the country. With increasingly easy money markets abroad, the gold export movement has diminished, the amount shipped this week being only \$1,257,134, and the foreign exchange market is weak.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £179,242 and the percentage of reserve to liabilities was 44.22, against 43.78 last week; the discount rate was reduced from 4 to 3 1/2 per cent. The Bank of France shows an increase of 20,900,000 francs in gold and 3,750,000 francs in silver.

The New York City Clearing-House banks, in their statement of May 19 showed an increase in the reserve held of \$1,566,000 and a surplus over the required reserve of \$16,555,225, against \$15,332,725 the previous week.

	1900. May 19	Differen's fr'm Prev. week.	1899. May 20	1898. May 21.
Capital.....	\$ 72,222,700		\$ 58,622,700	\$ 59,022,700
Surplus.....	87,979,300		77,386,700	75,641,900
Loans & disc'n'ts.	788,225,400	Inc. 743,300	763,502,200	581,525,000
Circulation.....	21,617,000	Inc. 308,900	13,801,300	14,744,000
Net deposits.....	868,620,300	Inc. 1,374,000	902,325,900	680,987,800
Specie.....	164,929,100	Inc. 1,138,400	203,183,600	169,402,800
Legal tenders.....	68,781,200	Inc. 427,600	57,029,400	51,559,400
Reserve held.....	233,710,300	Inc. 1,566,000	260,213,000	220,962,200
Legal reserve....	217,155,075	Inc. 343,500	225,581,475	170,246,950
Surplus reserve	16,555,225	Inc. 1,222,500	34,631,525	50,715,250

NOTE.—Returns of separate banks appear on page 1032 and 1033.

Foreign Exchange.—The foreign exchange market has been fairly steady, with a tendency to weakness. Both supply and demand were limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 3/4 @ 85; demand, 4 87 1/2 @ 87 3/4; cables, 4 88 @ 88 1/4; prime commercial, sixty days, 4 84 1/4 @ 84 1/2; documentary commercial, sixty days, 4 83 3/4 @ 84 3/4; grain for payment, 4 84 1/2 @ 84 3/4; cotton for payment, 4 83 3/4 @ 84; cotton for acceptance, 4 84 1/4 @ 84 1/2.

Posted rates of leading bankers follow:

	May 25.	Sixty days.	Demand.
Prime bankers' sterling bills on London.		4 85 1/2	4 88 1/2 @ 89
Prime commercial.....		4 84 1/4 @ 84 1/2	.....
Documentary commercial.....		4 83 3/4 @ 84	.....
Paris bankers' (francs).....		5 18 1/2 @ 17 1/2	5 16 1/4 @ 15 1/2
Amsterdam (guilders) bankers.....		40 @ 40 1/16	40 1/4 @ 40 1/16
Frankfort or Bremen (reichmarks) b'kers		94 5/8 @ 94 1/16	95 3/4 @ 95 1/4

* Less 1/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1 00 per \$1,000 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 10c. per \$1,000 premium; St. Louis, 25c. premium; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$24,700 3s, coup., at 109 to 110; \$2,000 3s, reg., at 109 1/4; \$21,000 4s, coup., 1925, at 135; \$26,500 4s, coup., 1907, at 115 3/8 to 116 1/4; \$106,000 4s, reg., 1907, at 115 1/2 to 116 1/4; \$8,000 5s, coup., at 113 3/4 to 114; \$46,000 5s, reg., at 113 1/2 to 114 1/8 and \$20,000 new 2s, when issued, at 104. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	May 19.	May 21.	May 22.	May 23.	May 24.	May 25.
2s, 30-year, ref'd'g't.....		*104 1/2	*104 1/2	104	*103 1/2	*103 1/2	*103 1/2
2s, reg. Q. - Mch.		* 99 3/4	* 99 3/4	* 99 3/4	* 99 3/4	* 99 3/4	* 99 3/4
3s, 1918 reg. Q. - Feb.		*109 1/2	*109 3/4	*109 1/2	*109 1/4	*109 1/4	*109 1/4
3s, 1918 coup. Q. - Feb.		*109 1/2	110	*109 1/2	*109 1/4	*109 1/4	109 1/2
3s, 1918, small. reg. Q. - Feb.	
3s, 1918, small. o'p. Q. - Feb.		*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109	*109
4s, 1907 reg. Q. - Jan.		116 1/8	116	115 1/2	*115 1/4	*115 1/2	115 3/4
4s, 1907 coup. Q. - Jan.		116 1/8	115 5/8	115 3/8	*115 1/4	115 1/2	*115 1/2
4s, 1925 reg. Q. - Feb.		*134 1/2	*134 3/4	*134 1/2	*134 1/4	*134 1/4	*134 1/2
4s, 1925 coup. Q. - Feb.		*134 1/2	135	135	*134 1/4	*134 1/4	*134 1/2
5s, 1904 reg. Q. - Feb.		114 1/8	114	*113 3/4	*113 1/4	113 1/2	*113 1/2
5s, 1904 coup. Q. - Feb.		*114	114	*113 3/4	*113 1/4	*113 1/4	113 3/4

* 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 include \$16,000 Virginia funded debt 2-3s of 1991 at 92 1/2 to 93, \$10,000 Virginia 6s deferred trust receipts at 8, \$4,000 Tennessee settlement 3s at 96 and \$5,000 North Carolina consol. 4s at 106 3/4.

There was a fairly good demand for railway bonds at the opening, the transactions on Monday being larger than the average for some time past. The market was firm until Thursday, but the volume of business has been greatly reduced. Toledo St. Louis & Kansas City trust receipts were exceptional in an advance of over 4 points, thus recovering their recent decline. Central of Georgia consol. 5s, Central Pacific and Union Pacific issues were strong features. Wabash debentures, series B, were relatively weak. A few issues were notably active, including Atchison, Baltimore & Ohio, Northern Pacific, Reading, Southern Pacific, Union Pacific, Toledo St. Louis & Kansas City and Wabash bonds.

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

	Sales at		—Week end, May 25.—		—Jan. 1 to May 25.—	
N. Y. Stock Exch.	1900.	1899.	1900.	1899.	1900.	1899.
Government bonds.....	\$257,200	\$140,200	\$4,646,100	\$6,142,800		
State bonds.....	35,000	30,000	1,171,200	1,599,800		
RR. and misc. bonds.....	8,469,000	21,101,000	247,561,400	477,741,900		
Total.....	\$8,761,200	\$21,271,200	\$253,378,700	\$485,484,500		
Stocks—No. shares.....	1,969,949	2,234,355	57,821,801	80,125,948		
Par value.....	\$185,923,800	\$219,274,900	\$5,547,275,512	\$8,051,469,500		
Bank shares, par value.....	4,500	2,000	\$55,760	\$278,538		

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State	U. S.
May 25, 1900.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday.....	233,318	\$22,303,600	\$1,563,500	.....	\$18,000
Monday.....	344,931	\$2,925,100	2,030,000	\$5,000	63,500
Tuesday.....	404,415	\$7,250,500	1,226,500	18,000	99,000
Wednesday.....	298,169	\$7,447,900	950,000	7,000	3,200
Thursday.....	418,484	\$9,543,500	1,395,000	10,000	40,500
Friday.....	270,532	\$2,453,200	1,304,000	.....	33,000
Total.....	1,969,949	\$185,923,800	\$8,439,000	\$35,000	\$257,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	10,455	6,495	\$14,000	16,013	3,054	\$9,000
Monday.....	8,514	7,655	28,024	14,328	7,800	110,125
Tuesday.....	8,970	25,199	78,147	22,073	8,943	221,277
Wednesday.....	7,039	10,093	87,810	17,036	7,155	186,673
Thursday.....	5,813	13,231	171,850	14,772	10,318	173,000
Friday.....	6,530	6,442	23,660	17,235	17,524	103,037
Total.....	46,821	69,165	401,491	101,444	54,183	839,111

Railroad and Miscellaneous Stocks.—The market for stocks has been exceptionally dull and irregular. Transactions at the Board were less than 300,000 shares on Wednesday and averaged less than 400,000 per day for the week. The speculative industrial issues were conspicuous for activity, notably American Sugar Refining, American Tobacco and the steel and iron stocks.

The railway list was neglected and there were few exceptions to the general downward tendency of prices. Prominent among these were Chicago & North West., Third Avenue Railroad and Metropolitan Street Railway, which advanced 5 1/2, 7 and 5 points respectively. Northern Pacific was strong on buying reported to have been for Berlin account. To-day's market was the duller of the week, closing heavy and unsettled.

A part of this advance has been retained in each case, except the latter, notwithstanding the weakness which followed the suspension of a prominent Cotton Exchange and Stock Exchange house. Manhattan Elevated and Brooklyn Rapid Transit, in sympathy with other local traction issues, were strong features.

The miscellaneous list has been active and irregular, as has been noted above. Fluctuations in American Sugar Refining ranged over 8 points, American Tobacco covered 6 3/4 points, Consolidated Gas 6 1/4 points and Tennessee Coal Iron & Ry. 6 1/4 points. The iron and steel stocks were weak features, led by Federal Steel, which declined 4 1/4 points.

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

Table with columns for dates (Saturday May 19 to Friday May 25), Stock names (N. Y. STOCK EXCH.), Sales of the Week (Shares), Range for year 1900 (Lowest, Highest), and Range for previous year (1899) (Lowest, Highest). Includes sub-sections for Railroad Stocks and various individual stock entries.

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

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

Table listing various Street Railways and securities with columns for Bid and Ask prices. Includes entries like 'Street Railways', 'Second Avenue—Stock', 'Westchester 1st 5s '43, J&J', etc.

STOCKS-HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Pittsb. Cin. Chic. & St. L., Reading, Rio Grande Western, etc. Columns include dates from Saturday, May 19 to Friday, May 25, and price ranges for 1900 and 1899.

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

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

Table listing street railways and other securities with columns for Bid, Ask, and company names like Coney Island & Brooklyn, Buffalo Street Ry, etc.

BONDS				BONDS										
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE										
WEEK ENDING MAY 25.				WEEK ENDING MAY 25.										
Interest Period.	Price Friday, May 25.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, May 25.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Alabama Cent. See Sou Ry.							Chic Milwaukee & St Paul—							
Alabama Mid 1st g 4s. 1928	M-N	105		Mar'00	102 1/2	105	M & St P—1st 7 1/2 g R.D.'02	J-J	168	169	May'00	167	169	
Albany & Susq. See D & H.							1st 7 1/2 g R.D.'02	J-J	168	172 1/2	Apr'00	172 1/2	173 1/2	
Allegheny Val. See Penn Co.							1st C & M 7s. 1903	J-J	168	172 1/2	Apr'00	168 1/2	173 1/2	
Am Dock & I. See Cen of N.J.							Chic Mil & St P con 7s. 1905	J-J	168	168 1/2	170 1/2	168 1/2	173 1/2	
Ann Arbor 1st g 4s. 1925	Q-J	92 1/2	Sale	92 1/2	93	25	Terminal gold 5s. 1914	J-J	114 1/2	11 1/2	May'00	11 1/2	115 1/2	
Atch T & S Fe gen g 4s. 1925	A-O	100 1/2	Sale	100 1/2	101	309	Gen gold 4s series A. 1929	Q-J	113	112 1/2	112 1/2	109	113	
Registered	A-O	92 1/2		92 1/2	93 1/2	30	Registered	Q-J	105 1/2	105 1/2	Feb'98			
Adjustment g 4s. 1925	Nov	84	Sale	83 1/2	84 1/2	207	Gen gold 3 1/2 s series B. 1929	J-J						
Registered	Nov			79 1/2	Dec'99		Registered	J-J						
Equip tr ser A g 5s. 1902	J-J						Chic & L Bn Div g 5s. 1921	J-J	119 1/2	117 1/2	Jan'00	117 1/2	117 1/2	
Chic & St Lou 1st 6s. 1915	M-S						Chic & Mo Riv Div 5s. 1920	J-J	121 1/2	121 1/2	May'00	121 1/2	123	
Atlanta & Char. See Sou Ry.							Chic & Pac Div 6s. 1910	J-J	120	121 1/2	120	118 1/2	120 1/2	
Atl Knox & No 1st g 5s. 1946	J-D	105	107	106	Apr'00	105 1/2	Chic & P W 1st g 5s. 1921	J-J	121 1/2	Sale	121 1/2	118	123 1/2	
Atlan & Danv See South Ry							Dak & Gt Sog 5s. 1916	J-J	114 1/2	114 1/2	Apr'00	110 1/2	114 1/2	
Atlan & Yad. See South Ry							Far & Sou assu g 6s. 1924	J-J		137 1/2	J'ly'99			
Anatin & N W. See So Pac.							1st Hast & D Div 7s. 1910	J-J	127	129	127	127	127 1/2	
Bat Creek & S. See Mich Cen							5s. 1910	J-J	111 1/2	115	111 1/2	111 1/2	111 1/2	
Balt & O prior 1 g 3 1/2 s. 1925	J-J	98 1/2	Sale	98	98 1/2	191	1st I & D Exten 7s. 1908	J-J		171	171	166	172 1/2	
Registered	J-J						1st La Crosse & D 5s. 1919	J-J	119	119	Apr'00	117 1/2	119 1/2	
Gold 4s. 1948	A-O	100 1/2	Sale	100	100 1/2	399	Mineral Point Div 5s. 1910	J-J	111 1/2	111 1/2	Feb'00	111 1/2	111 1/2	
Registered	A-O			100	May'00		1st So Minn Div 6s. 1910	J-J	119 1/2	119 1/2	119 1/2	117 1/2	120 1/2	
South W Div 1st g 3 1/2 s. 1925	J-O	91 1/2		83 1/2	89 1/2	310	1st Southwest Div 6s. 1909	J-J	119 1/2	119 1/2	May'00	119 1/2	119 1/2	
Registered	J-J						Wis & Minn Div g 5s. 1921	J-J	119 1/2	121	120	117	120	
P Jun & M Div 1st g 3 1/2 s. 1925	M-N	85		89	May'00	87	Mil & No 1st M L 6s. 1910	J-D		120	May'00	118	120	
Registered	Q-F						1st consol 6s. 1913	J-D		122	Feb'00	122	122	
Monon Riv 1st g 5s. 1919	E-A	111		111	111	5	Chic & N'west—Con 7s. 1915	Q-F	141 1/2	141 1/2	May'00	140 1/2	144	
Cen Ohio R 1st g 4 1/2 s. 1930	M-S	110		111	J'ne'99		Gold 7s. 1923	J-D	112	112 1/2	May'00	109	112 1/2	
W Va & P 1st g 4s. 1920	A-O	95					Registered	J-D		119	Apr'00	108 1/2	112	
Beech Creek. See N Y C & H.							Extension 4s. 1886-1926	F-A		110	May'00	108 1/2	111 1/2	
Bel & Car. See Illinois Cent.							Registered	F-A		107	Mar'00	107	107	
Boonev Bridge. See M K & T.							Gen Gold 3 1/2 s. 1927	M-N		110	May'00	105 1/2	110 1/2	
Bway & 7th Av. See Met S Ry							Registered	Q-N		103	Nov'98			
Bklyn & Montauk. See L Isl.							Sinking fund 6s. 1879-1929	A-O	121	118	May'00	117	119 1/2	
Brun & West. See Sav F & W							Registered	A-O	116 1/2	115 1/2	May'00	113 1/2	117	
Buff N Y & Erie. See Erie.							Sinking fund 5s. 1879-1929	A-O	107	109	107	107	110	
Buff R & P gen g 5s. 1937	M-S	111	113	113	113	5	Registered	A-O		105 1/2	Mar'99			
Debenture 6s. 1947	J-J						25-year debenture 5s. 1909	M-N		107	107	107	109 1/2	
Cl & Mah 1st g 5s. 1943	J-J			103	Apr'97		Registered	M-N		105	Dec'99			
Boch & Pitts 1st g 6s. 1921	F-A	126		131	Apr'00	131	30-year debenture 5s. 1921	A-O		119	Apr'00	116 1/2	119	
Consol 1st 6s. 1922	J-D	125		124 1/2	Feb'00	124 1/2	Registered	A-O		117 1/2	Feb'98			
Buff & Southwest. See Erie.							Sinking fund deb 5s. 1933	M-N	119	120	May'00	118 1/2	122	
Buff & Susq 1st gold 5s. 1913	A-O			100	Nov'99		Registered	M-N		119 1/2	Dec'98			
Registered	A-O						Des Mo & Minn 1st 7s. 1907	F-A			Feb'00	103 1/2	108 1/2	
Bur CR & N 1st 5s. 1908	J-D	109	Sale	109	109	2	Esca & L Sup 1st 6s. 1901	J-J		103 1/2	Feb'00	103 1/2	108 1/2	
Con 1st & coltr g 5s. 1934	A-O	115		116 1/2	May'00	115	Iowa Midland 1st 8s. 1900	A-O	102	108	Nov'99	112 1/2	112 1/2	
Registered	A-O			110 1/2	Feb'99		Mil & Mad 1st 6s. 1905	M-S	113 1/2	112 1/2	Apr'00	112 1/2	112 1/2	
CRIF & N W 1st g 5s. 1921	A-O	112 1/2		105	Jan'99		North Illinois 1st 5s. 1910	M-S	112 1/2	112 1/2	Apr'00	110	111 1/2	
M & St L 1st g 7s. 1927	J-D						Ott C F & St P 1st 5s. 1909	M-S	111 1/2	111 1/2	Apr'00	120	120	
Canada South 1st 5s. 1908	J-J	107 1/2	Sale	107 1/2	108	47	Winona & St Pet 2d 7s. 1907	M-N	118	120	Jan'00	135 1/2	139 1/2	
2d 5s. 1913	M-S	106 1/2	107 1/2	106 1/2	107	5	Mil L S & W 1st g 6s. 1921	M-N	125 1/2	Sale	125	May'00	124 1/2	125 1/2
Registered	M-S			104	Apr'00		Ext & Imps f g 5s. 1929	F-A	125 1/2	140	Dec'99	139 1/2	139 1/2	
Carb & Shawn. See Ill Cen.							Mich Div 1st gold 6s. 1924	J-J	139 1/2	140	Apr'00	139 1/2	139 1/2	
Car Cent. See Seab & Roan.							Ashland Div 1st g 6s. 1925	M-S	140	105 1/2	Feb'97			
Carthage & Ad. See NYC&H.							Convertible deb 5s. 1907	F-A		112	Nov'99			
CR Ia F & N. See BCR & N.							Incomes. 1911	M-N		132	132	130	134	
Cen Branch U P 1st g 4s. 1948	J-D	80	Sale	80	80	2	Chic Rock Isl & Pac—6s. 1917	J-J	180	182	182	180	184	
Central Ohio. See Balt & O.							Registered	J-J	132	132 1/2	May'00	127	132 1/2	
Cen RR & B of Ga—Col g 5s. 37	M-N	92		91	Jan'00	91	General gold 4s. 1928	J-J	107 1/2	108	Apr'00	105 1/2	107	
Cent of Ga Ry—1st g 5s. 1945	F-A	118 1/2	119 1/2	118 1/2	118 1/2	1	Registered	J-J		107	Apr'00	96	96	
Registered	F-A						Des M & Ft D 1st 4s. 1905	J-J	96	Sale	96	96	96	
Consol gold 5s. 1945	M-N	92	Sale	91 1/2	92	80	1st 2 1/2 s. 1905	J-J	85	88	Dec'98			
Registered	M-N			97 1/2	Oct'99		Extension 4s. 1905	J-J		98 1/2	May'99			
1st pref income g 5s. 1945	Oct.	42 1/2	Sale	42	43	55	Keok & Des M 1st 5s. 1923	A-O	107	108	May'00	107	114	
2d pref income g 5s. 1945	Oct.	12	13 1/2	13	May'00	14 1/2	Small	A-O		108				
3d pref income g 5s. 1945	Oct.	6	7 1/2	7	Apr'00	7 1/2	Chic & St L See Atch T & S Fe							
M & N Div 1st g 5s. 1946	J-J			95	Dec'99		Chic St L & N O. See Ill Cen.							
Mid Ga & Atl Div 5s. 1947	J-J	95		102	J'ne'99		Chic St L & Pitts. See Pa Co.							
Mobile Div 1st g 5s. 1948	J-J			105	105	8	Chic St P M & O con 6s. 1930	J-D	136	135 1/2	May'00	131	136 1/2	
Cent of N J—1st cony 7s. 1902	M-N	107 1/2		107 1/2	May'00	107 1/2	Ch St P & Min 1st 6s. 1918	M-N	133	132	132	132	135	
General gold 5s. 1927	J-J	121	122	121 1/2	122	67	Nor Wisconsin 1st 6s. 1930	J-J		140	Mar'99			
Registered	Q-J	120 1/2	121	120 1/2	120 1/2	3	St P & S City 1st g 6s. 1919	A-O	138 1/2	130	Apr'00	127	132 1/2	
Convertible deb 6s. 1908	M-N			112 1/2	Mar'99		Chic Ter Transfer g 4s. 1947	J-J	95	Sale	95	96 1/2	97 1/2	
Am Dock & Imp Co 5s. 1921	J-J	115		115	115	2	Ch & West I 1st s f g 6s. 1919	M-N		108	Oct'99			
Le & Hud R gen g 5s. 1920	J-J						General gold 6s. 1932	Q-D	119	119	May'00	118	120	
Leh & W B Con as 7s. 1900	Q-M	101 1/2	102 1/2	102	102 1/2	58	Chic & West Mich Ry 5s. 1921	J-D		100	Oct'99			
5s. 1912	M-N	101		100	Apr'00	100	Compos of. 1921			99 1/2	J'ne'99			
Cen Pacific See So Pac Co							Choc Okla & G gen g 5s. 1919	J-J		103	Jan'00	103	108	
Charles & Sav 1st g 7s. 1936	J-J						Cin H & D con s f 7s. 1905	A-O		120	Aug'99			
Ches & Ohio							2d gold 4 1/2 s. 1937	J-J		103 1/2	Oct'97			
G 6s ser A. 1908	A-O	114 1/2	116 1/2	115	Apr'00	115	Cin D & I 1st g 5s. 1941	M-N	112	114	Apr'00	113 1/2	114	
Gold 6s. 1911	A-O			115 1/2	May'00		C I St L & C. See CCC & St L.							
1st con g 5s. 1939	M-N			117	117	3	Cin S & C. See CCC & St L.							
Registered	M-N			117	J'ne'99		Clearfield & Mah. See BR&P.							
Gen gold 4 1/2 s. 1922	M-S			98 1/2	98	32	Clak & Ceq & 2d g 6s. 1930	F-A						
Registered	M-S			98	May'00									

BONDS.					BONDS.										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING MAY 25.					WEEK ENDING MAY 25.										
Interest Period.	Price Friday, May 25.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, May 25.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.				
Del Lack & Western 7s. 1907	M-S	124	124	123 3/4	Apr '00	123	123 3/4	Ill Cen St. L. Div. (Con)	J-J	104	104	103 3/4	May '00	99 3/4	108 3/4
Morris & Essex 1st 7s. 1914	M-N	135	137	133 1/2	May '00	135	142	Gold 3 1/2s. 1951	J-J	104	104	101 1/2	Oct '99	95	107 1/2
7s. 1871-1901	A-O	104 3/4	104 3/4	104 3/4	May '00	104 3/4	107 1/2	Registered	J-J	104	104	95	Dec '99	95	107 1/2
1st con guar 7s. 1915	J-D	143 1/2	141	141	May '00	139	141 1/2	Spring Div 1st g 3 1/2s. 1951	J-J	113 3/4	113 3/4	113 3/4	Apr '00	111	113 3/4
Registered	J-D	140	140	140	Oct '98	119	120	Registered	J-J	113 3/4	113 3/4	113 3/4	Apr '00	111	113 3/4
N Y Laok & W 1st 6s. 1921	J-J	136 1/2	138 1/2	137	Apr '00	136	137 1/2	Western Line 1st g 4s. 1951	F-A	113 3/4	113 3/4	113 3/4	Apr '00	111	113 3/4
Construction 5s. 1923	F-A	119	119	119	May '00	119	120	Registered	F-A	113 3/4	113 3/4	113 3/4	Apr '00	111	113 3/4
Term & Impt 4s. 1923	M-N	105	105	105	May '00	105	106	Bellev & Car 1st 6s. 1923	J-D	121	121	121	Feb '99	121	121
Pyr Bing & N Y 1st 7s. 1906	A-O	119 1/2	122	122	Feb '00	122	122	Carb & S 1st g 4s. 1923	M-S	126	126	126	Nov '98	126	126
Warren 2d 7s. 1900	A-O	108	108	108	Aug '98	108	108	Chic St L & N O g 5s. 1951	J-D	126	126	126	May '00	125	126 1/2
Del & H—1st Pa Div 7s. 1917	M-S	145	145	145	May '00	145	148	Registered	J-D	126	126	126	Dec '99	125	126 1/2
Registered	M-S	143	143	143	May '97	143	148	Gold 3 1/2s. 1951	J-D	108	108	108	Feb '00	108	108
Alb & S 1st con gu 7s. 1906	A-O	118	118	118	May '00	118	120 1/2	Registered	J-D	108	108	108	Feb '00	108	108
Registered	A-O	122	122	122	J'n'e '99	118	115	Mem Div 1st g 4s. 1951	J-D	108 1/2	108 1/2	108 1/2	Aug '99	108 1/2	108 1/2
Guar gold 6s. 1906	A-O	112 1/2	112 1/2	112 1/2	113	112 1/2	112 1/2	Registered	J-D	108 1/2	108 1/2	108 1/2	Aug '99	108 1/2	108 1/2
Registered	A-O	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	St L Sou 1st gu g 4s. 1931	M-S	104	104	104	Sep '99	104	105
Rens & Sar 1st 7s. 1921	M-N	145 1/2	145 1/2	145	Sep '99	145	145	Ind Dec & W 1st g 5s. 1935	J-J	108	108	108	Apr '00	105	105
Registered	M-N	141	141	141	May '98	141	141	1st guar g 5s. 1935	J-J	108	108	108	Apr '00	105	105
De Riv RR Bge. See Pa RR.	M-N	191 1/2	191 1/2	191 1/2	Apr '00	191 1/2	191 1/2	Ind Ill & Ia 1st ref g 5s. 1948	A-O	108	108	108	May '00	106 1/2	110 1/2
Den & B Gr 1st gold 7s. 1900	M-N	99 3/4	99 3/4	99	99 3/4	99 3/4	99 3/4	Int & Great Nor—	M-N	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
1st con g 4s. 1936	J-J	107 1/2	107 1/2	107	107 1/2	107 1/2	107 1/2	1st gold 6s. 1919	M-S	88 1/2	89	89	89	88	94
1st con g 4 1/2s. 1936	J-J	107 1/2	107 1/2	107	107 1/2	107 1/2	107 1/2	2d gold 5s. 1909	M-S	88 1/2	89	89	89	88	94
Improvement gold 5s. 1928	J-D	105	106	105 1/2	105	105 1/2	106	3d gold 4s. 1921	M-S	88 1/2	89	89	89	88	94
Des M & Ft D. See O R & I P.	M-N	108	110	108 1/2	May '00	108 1/2	109	Iowa Central 1st gold 5s. 1938	J-D	118 1/2	115 1/2	114 1/2	114 1/2	111	114 1/2
Des M & Minn. See Ch & N W.	M-N	108	110	108 1/2	May '00	108 1/2	109	Iowa Midland. See Ch & N W.	J-D	118 1/2	115 1/2	114 1/2	114 1/2	111	114 1/2
Des M Un Ry 1st g 5s. 1917	M-N	108	110	108 1/2	May '00	108 1/2	109	Jefferson RR. See Erie.	M-N	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Det M & Tol. See L S & M So.	J-D	92	98	92	98	92	98	Kal A & G R. See L S & M S.	A-O	71	73	71 1/2	71 1/2	68	75
Det & Mack 1st leng 4s. 1925	J-D	82 1/2	85	82 1/2	Apr '00	76 1/2	82 1/2	Kan & Mich. See Tol & O C.	A-O	71	73	71 1/2	71 1/2	68	75
Gold 4s. 1925	J-D	82 1/2	85	82 1/2	Apr '00	76 1/2	82 1/2	K C & M R & B 1st gu g 5s. 1929	A-O	71	73	71 1/2	71 1/2	68	75
Dul & Iron Range 1st 5s. 1937	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	110	K C P & G tr cts 1st g 5s. 1937	A-O	71	73	71 1/2	71 1/2	68	75
Registered	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	110	Kan C & Pac. See M K & T	A-O	71	73	71 1/2	71 1/2	68	75
2d 6s. 1916	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Kansas Mid. See St L & S F	A-O	71	73	71 1/2	71 1/2	68	75
Dul Sed W & S 1st g 5s. 1928	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Kentucky Cent. See L & N	A-O	71	73	71 1/2	71 1/2	68	75
Dul So Shore & Atg 5s. 1937	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Keok & Des M. See C R I & P.	A-O	71	73	71 1/2	71 1/2	68	75
East of Minn. See St P M & M.	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Knoxville & Ohio. See So Ry.	A-O	71	73	71 1/2	71 1/2	68	75
East T Va & Ga. See So Ry.	M-N	108	110	113	Apr '00	107 1/2	113	Lake Erie & W 1st g 5s. 1937	J-J	117 1/2	117 1/2	117 1/2	118	118 1/2	118 1/2
Eign Jol & E 1st g 5s. 1941	M-N	108	110	113	Apr '00	107 1/2	113	2d gold 5s. 1941	J-J	117 1/2	117 1/2	117 1/2	118	118 1/2	118 1/2
Eliz Lex & B S. See O & O.	M-N	108	110	113	Apr '00	107 1/2	113	North Ohio 1st gu 5s. 1945	A-O	112 1/2	112 1/2	110 1/2	110 1/2	110 1/2	111 1/2
Elm Cort & No. See Leh & NY.	M-N	116	116	116 1/2	117	116 1/2	118	L S & M S. See N Y Cent.	M-N	104	104	104	Aug '98	104	104
Erie 1st ext g 4s. 1947	M-N	116	116	116 1/2	117	116 1/2	118	Leh Val (Pa) coll g 5s. 1997	M-N	104	104	104	Aug '98	104	104
2d ext gold 5s. 1919	M-S	120	120	119 1/2	Jan '00	119 1/2	119 1/2	Registered	M-N	104	104	104	Aug '98	104	104
3d ext gold 4 1/2s. 1923	M-S	116 1/2	116 1/2	115 1/2	Feb '00	115 1/2	115 1/2	Leh V N Y 1st gu g 4 1/2s. 1940	J-J	109	109	109	109	108	110 1/2
4th ext gold 5s. 1920	A-O	121	121	123 1/2	Mar '00	123 1/2	123 1/2	Registered	J-J	109	109	109	109	108	110 1/2
5th ext gold 4s. 1928	J-D	108 1/2	108 1/2	106 1/2	Apr '99	106 1/2	106 1/2	Leh V Ter By 1st gu g 5s. 1941	A-O	115	115	115	Feb '00	115	115 1/2
1st consol gold 7s. 1920	M-S	139	138	138	Dec '98	137	142	Registered	A-O	115	115	115	Feb '00	115	115 1/2
1st consol gold fd 7s. 1920	M-S	136	143	143	Dec '98	137	142	L V Coal Co 1st gu g 5s. 1938	J-J	103 1/2	103 1/2	103 1/2	Nov '99	103 1/2	103 1/2
Erie 1st con g 4s pr bds. 1996	J-J	90	90	89 1/2	90	88	92	Registered	J-J	103 1/2	103 1/2	103 1/2	Nov '99	103 1/2	103 1/2
Registered	J-J	90	90	89 1/2	90	88	92	Leh & N Y 1st gu g 4s. 1945	M-S	91 1/2	92 1/2	92	May '00	91 1/2	92 1/2
1st con gen leng 4s. 1996	J-J	72 1/2	71 1/2	71 1/2	71 1/2	67	75 1/2	Registered	M-S	91 1/2	92 1/2	92	May '00	91 1/2	92 1/2
Registered	J-J	72 1/2	71 1/2	71 1/2	71 1/2	67	75 1/2	El C & N 1st g 1st pf 6s. 1914	A-O	101 1/2	101 1/2	101 1/2	ep	9	9
Buff N Y & Erie 1st 7s. 1916	J-D	135	140	140	Feb '99	140	140	Gold guar 5s. 1914	A-O	101 1/2	101 1/2	101 1/2	ep	9	9
Buff & S W gold 6s. 1908	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Leh & Hud R. See Cen of N J.	A-O	101 1/2	101 1/2	101 1/2	ep	9	9
Small	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Leh & Wilkesb. See Cen N J.	A-O	101 1/2	101 1/2	101 1/2	ep	9	9
Chic & Erie 1st g 5s. 1982	M-N	116	116	116	May '00	114	117 1/2	Leroy & Caney Val. See Mo P.	A-O	101 1/2	101 1/2	101 1/2	ep	9	9
Jeff RR 1st gu gold 5s. 1909	A-O	105	106	106	Dec '99	105	106	Lex Av & P F. See Met St Ry.	A-O	101 1/2	101 1/2	101 1/2	ep	9	9
Long Dock con gold 6s. 1935	A-O	139	140	139 1/2	Feb '00	139	139 1/2	Long Dock. See Erie.	A-O	101 1/2	101 1/2	101 1/2	ep	9	9
Coal & RR 1st c gu 6s. 1922	M-N	119	119	119	119	119	119	Long Island—	A-O	101 1/2	101 1/2	101 1/2	ep	9	9
Dock & Imp 1st con g 6s. 1913	J-J	119	119	119	119	119	119	1st con g 5s. 1931	Q-J	121 1/2	121 1/2	122	Mar '00	120	122
N Y & Green L g 5s. 1946	M-N	109	109	109	Oct '98	109	109	1st con g 4s. 1931	Q-J	105	105	105	Mar '00	105	105
Small	M-N	109	109	109	Oct '98	109	109	General gold 4s. 1938	J-D	103	103	102	May '00	98	102
Mid RR of N J 1st g 6s. 1910	A-O	119	119	119	May '00	118 1/2	120	Ferry 1st gold 4 1/2s. 1922	M-S	103	103	105	May '00	97 1/2	105
N Y S & W—1st ref 5s. 1937	J-J	109	109 1/2	109 1/2	109 1/2	107 1/2	111	Gold 4s. 1932	J-D	103	103	102 1/2	May '00	100 1/2	102 1/2
2d gold 4 1/2s. 1937	F-A	99 1/2	99 1/2	99 1/2	Apr '00	98	99 1/2	Unified g 4s. 1949	M-S	98	97	98 1/2	97 1/2	85	98 1/2
General g 5s. 1940	F-A	98	98	98	98	98	97 1/2	Debenture gold 5s. 1934	J-D	100	100	100	100	100	100
Terminal 1st g 5s. 1943	M-N	111 1/2	113	113	Apr '00	108 1/2	113	Bklyn & Mon 1st g 6s. 1911	M-S	117	120	117	120	117	

BONDS.					BONDS.					
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE					
WEEK ENDING MAY 25.					WEEK ENDING MAY 25.					
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range	
Period.	Friday,	Range or	Sold.	since	Period.	Friday,	Range or	Sold.	since	
	May 25.	Last Sale.	No.	Jan. 1.		May 25.	Last Sale.	No.	Jan. 1.	
	Bid. Ask.	Low. High.		Low. High.		Bid. Ask.	Low. High.		Low. High.	
M n & St L—1st g 7s...1927	J-D	122 1/2 Sale	149	May '00	143 1/2 151	N Y & Greenw Lake. See Erie				
Iowa ex 1st gold 7s...1909	J-D	122 1/2 Sale	122 1/2	122 1/2	122 1/2 123 1/2	N Y & Har. See N Y C & Hnd.				
South West ex 1st g 7s...1910	J-D	129	127	Jan '99		N Y Lack & W. See D L & W				
Pacific ex 1st gold 6s...1921	A-O	128	128	May '00	128 128	N Y L E & W. See Erie.				
1st cons gold 5s...1954	M-N	115	115	115	112 116 1/2	N Y & N E. See N Y N H & H				
1st and refund. 4s...1949	M-S	96 Sale	96	96 1/2	98	N Y N H & Hart 1st reg 4s '03	J-D	04 1/2	Oct '97	185 1/2 188
Min & St L gu. See B O R & N						Convert deb certs \$1,000	A-O	185	188 May '00	185 189
M & P 1st 5s st 4s int gu. '88	J-J					Small certis \$100	A-O	186	189 May '00	183 188
M S S M & A 1st g 4s int gu. '26	J-J					Housatonic R con g 5s. 1937	M-N	193	Apr '00	114 114 1/2
M S. P & S S M con g 4s int gu. '88	J-J					N H & Derby con 5s...1918	M-N			118 118 1/2
Minn Un. See St P M & M.						N Y & N E 1st 7s...1905	J-J	117	114 Jan '00	103 107
Mo Kan & Tex—1st g 4s. 1990	J-D	98 93 1/2	92 1/2	93 1/2	47 88 1/2 93 1/2	1st 6s...1905	J-D	113	118 J'y '99	
2d gold 4s...1990	F-A	88 Sale	88	89	85	N Y & North. See N Y C & H.	M-S	104 1/2	105	104 1/2 105
1st exten gold 5s...1944	M-N	87 92	91 1/2	May '00	90	N Y O & W. Ref 1st g 4s 1992	M-S	101 1/2	101 1/2	Nov '98
Boonev Bdg Coo g 7s... '08	M-N		100 3/4	Nov '99		Regs \$5,000 only...1992	M-S			
Dal & Wa 1st gu g 5s. 1940	M-N	92 94	94	Dec '99	7	N Y & Put. See N Y C & H.				
M K & T of T 1st gu 5s... '42	M-S	90 91	91 1/2	91 1/2	89	N Y & R B. See Long Isl.				
Sher Sh & Sou 1st gu g 5s... '43	J-D	97	97	97	2	N Y S & W. See Erie.				
K & Pac 1st g 4s...1990	F-A	80 Sale	80	80	5	N Y Tex & M. See So Pac Co.				
Teho & Neosho 1st 7s. 1903	J-D					Nor & South 1st g 5s...1941	M-N	112 115	113	May '00
Mo K & H 1st gu g 5s...1942	A-C	108 108 1/2	103	May '00	102	Nor & West—Gen g 6s. 1931	M-N	131	132	5
Mo Pac—1d 7s...1906	M-N	112 1/2 113	112	May '00	112	New River 1st g 6s...1938	A-O	127	130	4
1st con g 6s...1920	M-N	118 1/2 Sale	116 1/2	117 1/2	80	Imprvmt & ext g 6s...1934	F-A	130 131	117 1/2	Aug '98
T ust g 5s...1917	M-S	97 1/2 Sale	97	97	48	N & W Ry 1st con g 4s. 1996	A-O	96 1/2	97	16
Registered...1917	M-S					Registered...1996	A-O		95 1/2	J'ne '99
1st roll gold 5s...1920	F-A	94 1/2 Sale	94 1/2	94 1/2	13	Small...1996	A-O			
Registered...1920	F-A					O & T 1st gu g 5s...1922	J-J	107	101	Feb '97
Lo ay & C V A L 1st g 5s... '28	J-J	92	92	May '00	92	Solo V & N E 1st gu g 4s. 1939	M-N	99	99 1/2	100
Pac 1st of Mo 1st ex g 4s... '38	F-A		105 1/2	Jan '00	105 1/2	North Illinois. See Ohl & NW.				
2d extended gold 5s. 1938	J-J		112 1/2	Apr '00	112 1/2	North Ohio. See L Erie & W.				
St. Louis & Iron Mount—						Northern Pacific—				
Genconry & Id grt g 5s... '31	A-O	110 1/2 Sale	110	110 1/2	111	Prior llen r & l g 4s...1997	Q-J	104 1/2	103 3/4	104 1/2
Genconstamp gtd g 5s... '31	A-O	110	110	Apr '00	110	Registered...1997	Q-J		104 1/2	May '00
Unif & ref g 4s...1929	J-J	81 1/2 Sale	81 1/2	81 1/2	109	Generallen g 3s...2047	Q-F	67 1/2	67 1/2	23 1/2
Verd V I & W 1st g 5s... '26	M-S					Registered...2047	Q-F		66 1/2	66 1/2
Miss Riv Bdge. See Ohl & Alt						St P & N P gen g 6s...1923	F-A	131	131 1/2	1
Mob & Birm prior leng 5s... '45	J-J		110 1/2	Feb '00	110 1/2	Registered ofts...1923	Q-F		132	J'y '99
Small...1945	J-J					Wash Cent 1st g 4s...1948	Q-M	89	92	95
Mob & Ohio new gold 6s... '27	J-D	127 128	127	127	2	Nor Pac Ter Co 1st g 6s. 1933	J-J	119	118 1/2	119
1st extension gold 6s. 1927	Q-J	120 124	124	May '00	123	Nor Ry Oal. See So. Pac.				
General gold 4s...1938	M-S	85 1/2 Sale	85 1/2	86 1/2	4	Nor Wis. See O B T P M & O.				
Montgom Div 1st g 5s. 1947	F-A	103	103 1/2	May '00	107	Nor & Mont. See N Y Cent.				
St L & Catro gu g 4s...1931	J-J					Ohl & W. See O O C & St L.				
Monawk & Mal. See N Y C & H						Ohio River RR 1st g 5s 1938	J-D		109	Apr '00
Monongahela Riv. See B & O						General gold 5s...1937	A-O		95	Feb '00
Mont Cent. See St P M & M.						Om & St L 1st g 4s...1901	J-J	65 1/2	75	75
Morgan's La & T. See S P Co.						Ore & Oal. See So Pac Co.				
Morris & Essex. See Del L & W						Ore Ry & Nav See Un Pac				
Nash Chat & St L 1st 7s... '13	J-J	127 1/2	128	128	10	Ore RR & Nav See Un Pac				
2d 6s...1901	J-J		101	Sep '99	120	Ore Short Line See Un Pac				
1st con gold 5s...1928	A-O	105 1/2	105 1/2	105 1/2	6	Oswego & Rome. See N Y C				
1st 6s T & P...1917	J-J	112	111	Dec '99		O F & St P. See C & N W				
1st 6s Mo M W & Al. 1917	J-J					Lac Coast Co—1st g 5s. 1948	J-D	110	109 1/2	May '00
1st gold 6s Jasper Bch. 1923	J-J					Lac of Missouri. See Mo Pac				
Nash Flor & Shef. See L & N						Panama 1st g 4 1/2s...1917	A-O	102 1/2	103 1/2	May '00
New H & D. See N Y N H & H						8 1/2 subidy g 6s...1910	M-N			
N J Inno RR. See N Y Cent.						Penn Co—Gu 1st g 4 1/2s. 1921	J-J	116	116 1/2	May '00
New & Cin Bdge. See Penn Co						Registered...1921	J-J	116 1/2	111 1/2	Jan '00
NO & N E Prior llen g 6s. 1915	A-O					Gtd 3 1/2 col trust reg. 1937	M-S		102	Nov '98
N Y Bkn & Man Bk. See L I						C St L & P 1st con g 5s. 1932	A-O	117 1/2	119 1/2	Oct '99
N Y Cent & H R 1st 7s...1903	J-J	111	111	May '00	109	Registered...1932	A-O			
Registered...1903	J-J	111	111	111	10	Clev & Pitts con s f 7s. 1900	M-N	101	103 1/2	Mar '00
G 3 1/2s...1997	J-J	110 1/2 Sale	110 1/2	111	10	Gen gu g 4 1/2s ser's A. 1942	J-J	119	117 1/2	Feb '00
Registered...1997	J-J					Series B...1942	A-O	118		
Deputure 5s of. 1884-1904	M-S	106 3/4 106 3/4	106 3/4	106 3/4	51	Series C 3 1/2s...1948	M-N	105 1/2		
Registered...1884-1904	M-S					Erie & Pitt g 3 1/2s B. 1940	J-J	101	101 1/2	May '00
Ref deb 5s of...1889-1904	M-S		109 1/2	Sep '97		Series O guar...1940	J-J	101		
Debuture g 4s...1890-1905	J-D	103 1/2	103 1/2	May '00		N & C Bdge gen gu g 4 1/2s '45	J-J			
Registered...1890-1905	J-D					Pitts Clin & St L 1st 7s. 1900	F-A		101	Apr '00
Debt certs ext g 4s...1905	M-N	101 1/2	101 1/2	May '00	101	Registered...1900	F-A		109 1/2	Apr '97
Registered...1905	M-N					P O C & St L con gu g 4 1/2s	A-O	116 1/2	116	Apr '00
Lake Shore col g 3 1/2s. 1998	F-A	98 1/2 Sale	98	98 1/2	17	Series A...1940	A-O	116 1/2	117	117
Registered...1998	F-A					Series B guar...1942	A-O			
Mich Cent ool g 3 1/2s. 1998	F-A	97	97	May '00	33	Series O guar...1942	M-N		113	Nov '98
Registered...1998	F-A	90 95 1/2	97	May '00		Series D 4s guar...1945	M-N	107	109	Apr '00
Beech Crk 1st gu g 4s. 1938	J-J	109 1/2	110 1/2	110 1/2	5	Series E guar 3 1/2s...1949	F-A		100	Apr '00
Registered...1938	J-J					Series F guar 3 1/2s...1949	F-A		139	140
2d gu gold 5s...1938	J-J		106	J'ne '98		Pitts Ft W & O 1st 7s. 1912	J-J	138	138	Mar '00
Registered...1938	J-J					2d 7s...1912	J-J	129	134	Feb '00
Cart & Ad 1st gu g 4s. 1981	J-D					2d 7s...1912	A-O		108	May '97
Cearfield Bitum Coal Corp						Penn RR 1st real es g 4s. 1923	M-N			
1st a flnt gu g 4s ser A. '40	J-J		95	J'y '98		Con sterling g 6s...1905	J-J			
Small bonds series B. '40	J-J					Con currency 6s reg...1905	Q-M			
Gouy & Owe 1st gu g 5s... '42	J-D					Con g 5s...1919	M-S			
Moh & Mal 1st gu g 4s. 1991	M-S		106 1/2	Apr '00		Registered...1919	Q-S			
N J June R gu 1st 4s. 1988	F-A	105	102	Feb '00		Con g 4s...1943	M-N			
Registered...1988	F-A					Gr R & I ex 1st gu g 4 1/2s. 1941	J-J		108	Jan '00
N Y & Put 1st con g 4s... '93	A-O					Cl & Mar 1st gu g 4 1/2s. 1935	M-N		112 1/2	Mar '00
Nor & Mont 1st gu g 5s... '16	A-O					DR RR & Bge 1st gu g 4s... '38	F-A			
West Shore 1st 4s gu. 2361	J-J	112	112 1/2	113	15	Allegh Valgen gu g 4s. 1942	M-S		102	Nov '97
Registered...2361	J-J	112 1/2 Sale	112	112 1/2	39	Sun & Lewis 1st g 4s...1936	J-J	108		
Lake Shore con 1st 7s...1900	J-J	103 1/2 Sale	103 1/2	103 1/2	8	UN J RR & Cangen 4s. 1944	M-S		117	May '00
Registered...1900	Q-J	101 1/2 Sale	101 1/2	101 1/2	3	Pensacola & At. See L & Nash				
Consol 2d 7s...1903	J-D	115	114 1/2	114 1/2	4	Deco Dec E 1st g 6str rec. '20	J-J	100	101	May '00
Registered...1903	J-D	114 1/2	114 1/2	Apr '00		Evans Div 1st g 6str rec. '20	M-S	100	100 1/2	Apr '00
Gold 9 1/2s...1997	J-D	111 1/2 Sale	111 1/2	111 1/2	51	2d g 5s tr rec 1st pd. 1926	M-N		22	Jan '00
Registered...1997	J-D					Peo & East. See O O C & St L				
Cin & S 1st g L S & M 8 7s '01	A-O		108 1/2	Dec '97		Peo & Pek Un 1st g 6s...1921	Q-F	130	130 1/2	Mar '00
Det Mon & Toll 1st 7s 1908	F-A		119	May '00	119	2d g 4 1/2s...Feb., 1921	M-N		96	Dec '99
K A & G R 1st g c 5s. 1938	J-J					Fine Creek reg guar 6s...1932	J-D		137	Nov '97
Mahon C'1 RR 1st 5s. 1934	J-J		129 1/2	Apr '00	129 1/2	Pitts Clin & St L. See Penn Co.				
Mich Cent—1st con 7s 1902	M-N	106 1/2	106 1/2	106 1/2	8	P O C & St L. See Penn Co.				
1st con 5s...1902	M-N	102 1/2	103 1/2	Apr '00	103 1/2	Pitts				

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING MAY 25.					WEEK ENDING MAY 25.									
Interest Period	Price Friday, May 25.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period	Price Friday, May 25.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Rio Gr June 1st gn g 5s. 1939	J-D						Southern—(Con)							
Rio Gr So 1st g 3-4s. 1940	J-J	79 1/2 Sale	79 1/2	79 1/2	11	71 81	Virginia Mid ser A 6s. 1906	M-N						
Roch & Pitts. See B R & P.							Series B 6s. 1911	M-N						
Rome Wat. & Og See NY Cent.							Series C 6s. 1916	M-N						
Salt Lake C 1st g of 6s. 1913	J-J						Small. 1916	M-N						
St L & G I 1st g 3-4s. 1947	J-J	84		84	1	82 84 1/2	Series D 4-5s. 1921	M-N		102	Oct '99			
St L & Cal. See Mob & Ohio.							Small. 1921	M-N						
St L & Iron Mount. See M P.							Series E 5s. 1926	M-N		109	Jan '99			
St L K O & N. See Wabash.							Small. 1926	M-N						
St L M Br. See T R R A of St L							Series F 5s. 1931	M-N						
St Louis & San Francisco—							Gen 5s. 1936	M-N	111	111	111	1	109 111 1/2	
2d gold 6s Class A. 1906	M-N	111		110	Nov '99		Gtd stamped. 1936	M-N	*110 1/2	110 1/2	Apr '00		108 110 1/2	
2d gold 6s Class B. 1906	M-N	111		111 1/2	May '00		W O & W 1st of y gu 4s. 1924	F-A	* 89	90	Feb '99			
2d gold 6s Class C. 1906	M-N	111		113	Feb '00		West N O 1st con g 6s. 1914	J-J	*117	118	May '00		114 1/2 119	
1st g 6s Pierce O & O. 1919	F-A						8 & N Ala. See L & N.							
General gold 6s. 1931	J-J	124 1/2 Sale	124 1/2	124 1/2	12	122 124 1/2	Spok Falls & Nor 1st g 6s. 1939	J-J						
General gold 5s. 1931	J-J	111 1/2 112 1/2	112	112 1/2	21	106 113 1/2	Sunb & Lew—See Penn RR.							
1st trust gold 5s. 1937	A-O	102 1/2	104	Apr '00		103 1/2 104	Stat Isl Ry 1st gn g 4 1/2s. 1948	J-D						
St L & S F RR g 4s. 1936	J-J	* 82	84	81 1/2	May '00	79 84	Syra Bing & N Y. See DL & W.							
South Div 1st g 5s. 1947	A-O	100		98 1/2	May '00	98 1/2 98 1/2	Per A of St L 1st g 4 1/2s. '39	F-A		112 1/2	Jan '99			
Cent Div 1st g 4s. 1939	A-O			91	Apr '00	91 95	1st con gold 5s. 1894-1944	F-A	114	111 1/2	Nov '99			
Ft S & V B Bd g 1st g 6s. 1910	A-O			105	Oct '97		St L M Bge Tergu g 5s. 1930	A-O	*109 1/2	111	Jan '00		111 111	
Kansas Mid 1st g 4s. 1937	J-D						Tex & N O. See So Pac Co.							
St L So. See Illinois Cent.							Tex & P Ry E div 1st g 6s. 1905	M-N		105	Nov '99			
St L S W 1st g 4s b d cfs. 1939	M-N	89 1/2 Sale	89 1/2	89 1/2	68	86 1/2 93 1/2	1st gold 5s. 2000	J-D	114 1/2 Sale	114 1/2	115	29	111 116	
2d g 4s inc bond cfs. 1939	J-J	61 1/2 62	61 1/2	62 1/2	69	53 1/2 65 1/2	2d gold inc. 5s. Dec. 2000	Moh.	* 55	68	May '00		53 69	
Gray's Pt Ter 1st g 5s '47	J-D						Eng trust Co cfs. 1935			51 1/2	Nov '99			
St Paul & Duluth 1st 5s. 1931	F-A	121		120	Feb '99		Tol & O 1st g 5s. 1935	J-J	112	113	113 1/2	May '00	105 114 1/2	
2d 5s. 1931	F-A	111		110	Apr '00	109 111 1/2	West'n div 1st g 5s. 1935	A-O	111	111 1/2	111 1/2	May '00	105 112	
1st co g 4s. 1938	J-D	101	102	100	May '00	97 1/2 100	General gold 5s. 1935	J-D	102	102 1/2	102	102 1/2	16 95 102 1/2	
St Paul M & Man 3d 6s. 1909	A-O	117 1/2 118 1/2	118	May '00		117 1/2 121	Kan & M 1st g 4s. 1930	A-O		90	89 1/2	May '00	84 90	
1st consof gold 6s. 1933	J-J	141 1/2		142		137 142 1/2	Tol Peo & W 1st gold 4s. 1917	J-J	82	84	84	Apr '00	78 84	
Registered. 1933	J-J			137 1/2	Feb '99		T St L & K O 1st g 6s tr. 1916	J-D	126 1/2 Sale	126 1/2	127	340	110 127	
Reduced to gold 4 1/2s. 1933	J-J	116 1/2 116 1/2	116 1/2	116 1/2	8	112 1/2 116 1/2	Tor Ham & Buff 1st g 4s. 1948	J-D		102	99	Aug '99	103 107	
Registered. 1933	J-J			106 1/2	Mar '98		U lster & Del 1st g 5s. 1928	J-I	108	107	Apr '00		103 107	
Dakota ext gold 6s. 1910	M-N	118 1/2		118 1/2		118 1/2 121 1/2	n Pac—RR & l g 4s. 1947	J-J	105 1/2 Sale	105 1/2	106	597	101 106 1/2	
Mont Ext 1st gold 4s. 1937	J-D	104 1/2		104	May '00	102 1/2 105	Registered. 1947	J-J		105	105	1	103 105 1/2	
Registered. 1937	J-D			104	Jan '99		Ore Ry & Nav 1st g 6s. 1909	J-J	111	115	110	Apr '00	110 110	
M M 1st div 1st g 5s. 1908	A-O	107 1/2		108 1/2	Apr '00	108 1/2 108 1/2	Ore RR & Nav con g 4s. 1948	J-I	104 1/2 105	103 1/2	104 1/2	41	100 104 1/2	
Registered. 1908	A-O						Ore Short Line 1st g 6s. 1922	F-A	129	128 1/2	128 1/2	1	126 129	
Nor div 1st g 4s. 1940	A-O						Utah & Nor 1st 7s. 1908	J-J	*118	121	Mar '99			
Registered. 1940	A-O						Gold 5s. 1928	J-J		102	May '97			
Minn Union 1st g 6s. 1922	J-J			128	Apr '00	128 128	Ore Sh L—1st con g 5s. 1946	J-J	113 1/2	114 1/2	114 1/2	10	110 115 1/2	
Mont C 1st gn g 6s. 1937	J-J		134 1/2	134 1/2	Apr '00	129 134 1/2	Non-con inc A 5s. 1946	Sep. 3		102 1/2	Nov '99			
Registered. 1937	J-J			115	Apr '97		Non-con inc B & col tr. 1946	Oct. 2		75 1/2	Oct '99			
1st gn ar gold 5s. 1937	J-J	117 1/2		118 1/2	May '00	118 1/2 118 1/2	Uni N J RR & C Co. See Pa RR							
Registered. 1937	J-J						Utah Central. See Rio G W							
Will & S F 1st g 5s. 1938	J-D			120	Apr '99		Utah & North. See Ore S L							
Registered. 1938	J-D						Utica & Black B. See NY Cent							
St P & Nor Pac. See Nor Pac							Ver Val Ind & W. See Mo P.							
St P & S x City. See Ost PM & O							Virginia Mid. See South Ry.							
8 F P e a & Ph 1st g 5s. 1942	M-S			106 1/2	Nov '99		W abash 1st g 5s. 1939	M-N	116	116 1/2	115 1/2	116	20	113 118 1/2
8 A & A P. See So Pac Co.							2d gold 5s. 1939	F-A	102	102 1/2	102	102 1/2	17	98 104
8 F & N P 1st s f g 5s. 1919	J-J			112 1/2	Oct '99		Debenture series A. 1939	J-J			93 1/2	May '00		89 94 1/2
Sav F & W 1st con g 6s. 1934	A-O			126 1/2	Jan '00	125 1/2 126 1/2	Series B. 1939	J-J	38	38	38 1/2	503	34 43 1/2	
1st g 5s. 1934	A-O			123	Dec '99		1st g 5s Det & Ch Ext. 1941	J-J	112	112	111 1/2	112	6	108 112
St John's Div 1st g 4s. 1934	J-J		98				Des Moin Div 1st g 4s. 1939	J-J	90	91	91	Apr '00	91 93 1/2	
Bruno & W 1st g 4s. 1938	J-J			85	May '00	85 85	St Chas Bridge 1st g 6s. 1908	A-O	110		109 1/2	May '00	109 118 1/2	
Scoto Val & N E. See Nor & W							Warren RR. See Del L & W							
Seab & Boa 1st 5s. 1926	J-J			104 1/2	Feb '98		Wash Cent. See Nor Pac							
Car Cent 1st con g 4s. 1949	J-J						Wash O & W. See Southern							
Sher Shr & So. See M K & T							West N Y & Pa 1st g 5s. 1937	J-J	118 1/2 118 1/2	118 1/2	118 1/2	6	110 120	
Sod Bay & So 1st g 5s. 1924	J-J						Gen g 3-4s. 1943	A-O	88 1/2 Sale	88	89	83	68 1/2 91 1/2	
So Car & Ga. See Southern.							Income 5s. April, 1943	Nov.	28 1/2 Sale	29 1/2	29 1/2	4	22 1/2 80 1/2	
Southern Pacific Co—							West No Car. See South Ry.							
Gold 4s Cent Pac col. 1949	J-D	83 Sale	82 1/2	83 1/2	267	80 85 1/2	West Shore. See N Y Cent.							
Registered. 1949	J-D			85	Nov '99		W Va & Pitts. See B & O.							
C Pac 1st ref g 4s. 1949	F-A	99 1/2 Sale	99 1/2	99 1/2	84	97 1/2 100 1/2	W Va Cent & P 1st g 6s. 1911	J-J			113	Jan '99		
Registered. 1949	F-A						Wheeling & L E 1st g 5s. 1928	A-O	110 1/2 112	110 1/2	110 1/2	1	107 110 1/2	
Mort guar g 3 1/2s. 1929	J-D	85 1/2 Sale	85 1/2	85 1/2	91	81 86 1/2	Wheel Div 1st gold 5s. 1928	J-J	*104	105	105	1	98 105	
Registered. 1929	J-D						Exten & Imp gold 5s. 1930	F-A			92 1/2	Mar '98		
Gal Har & S A 1st g 6s. 1910	F-A	*111		110 1/2	Apr '00	110 1/2 110 1/2	Wilkes & East. See N Y S & W							
2d g 7s. 1905	J-D	*108		106 1/2	Feb '00	106 1/2 106 1/2	Wil & Sioux E. See St P M & M							
Mex & Pac 1st g 5s '31	M-N	99 1/2 Sale	98 1/2	99 1/2	58	98 1/2 102 1/2	Winona & St P. See C & N W							
Hous & T O 1st W & N 7s. '03	J-J						Wis Cent 50-yr 1st gen 4s. '49	J-J	90 1/2 Sale	90 1/2	91 1/2	132	88 93 1/2	
1st g 5s int gtd. 1937	J-J	*110		111 1/2	Apr '00	110 111 1/2	STREET RAILWAY BON	DS.						
Con g 6s int gtd. 1912	A-O	*111 1/2		111 1/2	11	111 1/2 113	Bklyn Rap Trg 5s. 1945	A-O	104 1/2 105	104	104 1/2	11	103 108 1/2	
Gen g 4s int gtd. 1921	A-O		85 1/2	85 1/2	2	83 1/2 87	Atl Av Bklyn imp g 5s. 1934	J-J			110	Jan '99		
Morgan's La & T 1st g 6s. '20	J-J	122 1/2		120 1/2	Feb '00	120 1/2 120 1/2	Bk City 1st con 5s. 1916. '41	J-J			116	Nov '99		
1st 7s. 1918	A-O			134	Nov '99		Bk Q Co & S con g 5s. '41	M-N		100	100	5	100 104	
N Y T & Mex gn 1st g 4s. '12	A-O						Bklyn Un El 1st g 4-5s. 1950	F-A	93 1/2 Sale	93 1/2	94	25	92 97	
Ore & Cal 1st gtd g 5s. 1927	J-J			99	Dec '99		City & S Ry Balt 1st g 5s. 1922	J-D						
S A & A Pass 1st gn g 4s. '43	J-J	78 1/2 Sale	78	78 1/2	13	75 80 1/2	Den Con Tr Co 1st g 5s. 1933	A-G			92	Jan '99		
Tax & N O 1st 7s. 1905	F-A	*109		116	Dec '98		Den Tram Conon g 6s. 1910	J-J						
Sabine div 1st g 6s. 1912	M-S	*106		106 1										

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 25. Table with columns: Interest Period, Price Friday, May 25 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold, Range since Jan. 1 (Low, High). Includes various bond types like Gas, Coal, and Industrial.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 25. Table with columns: Interest Period, Price Friday, May 25 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold, Range since Jan. 1 (Low, High). Includes U.S. Gov. Securities, Foreign Gov. Securities, and State Securities.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Chateaugay Ore & Iron, Ches & O Grain, and others.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Union Copper, Union Steel & Chain, and others. Includes a section for Banks with columns for Bid, Ask, and other details.

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

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

↑ Indicates unlisted.

Table listing active stocks under categories: Railroad Stocks, Miscellaneous Stocks, and Bonds. Includes company names and prices.

Table showing Range of Sales in 1900, with columns for Lowest and Highest sales figures and dates.

INACTIVE STOCKS

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

STOCKS - BONDS

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

BONDS

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

BONDS

Table listing bonds with columns for Bid and Ask prices.

Footnote text at the bottom of the page, including 'Bid and asked prices' and 'Price includes overdues'.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack.....	March.....	\$ 15,888	\$ 16,292	\$ 45,554	\$ 51,623	Lex'gton & East	March.....	\$ 27,465	\$ 16,922	\$ 75,388	\$ 40,027
Ala. Gt. South...	2d wk May.	36,033	33,337	742,946	646,275	Long Island RR.	April.....	314,064	315,092	1,084,227	1,024,067
Ala. Midland...	April.....	69,064	55,602	336,145	252,710	Long Is. System	April.....	333,897	330,096	1,075,308	1,052,185
Ala. N.O. & Tex.	Pac. Junc.					Los Ang. Term.	April.....	10,519	8,996	37,690	30,794
N. O. & N. E....	April.....	122,119	131,805	639,530	517,847	Louis. Ev. & St. L.	1st wk May	36,053	29,619	672,958	543,954
Ala. & Vicksb.	April.....	43,178	56,279	266,511	240,508	Lou. H. & St. L.	2d wk May.	11,447	11,410	224,603	194,270
Vicks. Sh. & P.	April.....	45,253	52,787	228,445	225,592	Louis. & Nativ.	2d wk May.	490,975	465,050	10,123,033	8,494,219
Allegheny Val.	April.....	270,649	249,362	1,055,902	914,741	Macon & Birm..	April.....	6,081	3,909	26,821	19,918
Ann Arbor.....	3d wk May.	28,052	27,226	636,803	625,855	Manistique....	April.....	8,907	6,855	35,873	28,639
Ark. Midland...	March.....	9,352	14,179	27,263	32,801	Mexican Cent.	3d wk May.	344,091	275,016	6,889,871	5,661,706
Atoch. T. & S. Fe.	March.....	3,869,138	3,361,844	11,085,792	9,549,906	Mexican Inter'l.	March.....	503,482	418,723	1,364,455	1,166,931
Atlanta & Char.	March.....	242,130	197,045	678,956	554,261	Mex. National.	3d wk May.	157,471	139,739	3,105,691	2,626,620
Atl. Knox. & No.	April.....	32,568	30,008	129,089	113,988	Mex. Northern.	January ..	60,207	83,613	60,207	83,613
Atlanta & W. P.	March.....	64,526	57,343	192,421	155,057	Mexican Ry....	Wk May 5.	91,800	87,000	1,645,600	1,636,200
At. Vald'sta & W.	April.....	17,914	8,824	72,131	28,160	Mexican So....	1st wk May	17,500	14,916	315,206	278,099
Austin & N'west	March.....	11,979	9,746	35,574	30,909	Minne'p. & St. L.	3d wk May.	49,312	49,267	965,968	921,289
Balt. & Lehigh.	March.....	11,305	10,349			M. St. P. & S. St. M	2d wk May.	89,356	78,263	1,738,086	1,280,112
Balt. & Ohio....	April.....	2,903,875	2,424,861	11,523,374	8,981,078	Mo. Kan. & Tex.	3d wk May.	192,654	173,107	4,336,071	4,053,906
Bal. & O. Sou'w.	2d wk May.	124,343	119,304	2,541,170	2,331,917	Mo. Pac. & Ir'n M	3d wk May.	456,000	450,000	10,557,032	9,589,535
Bang'r & Aro's'k	March.....	112,054	92,614	281,135	222,332	Central Br'ch.	3d wk May.	21,000	21,000	451,518	406,954
Bath & Ham'nds	March.....	1,890	2,089	5,470	5,584	Total.....	3d wk May.	477,000	471,000	11,008,550	9,996,489
Bellefonte Cen.	April.....	4,130	2,644	16,463	9,472	Mob. Jac. & K. C.	Wk May 19	3,594	1,566		
Brunsw'k & W'st	April.....	48,847	51,450	218,543	197,843	Mobile & Ohio..	April.....	427,700	366,773	1,957,834	1,464,252
Buff. R'oh. & Pitt	3d wk May.	109,642	75,827	1,997,172	1,464,521	Mont. & Mex G'f	April.....	109,867	96,713	452,104	411,292
Buffalo & Susq.	April.....	45,660	60,480	201,309	229,907	Nash. Ch. & St. L.	April.....	520,159	476,619	2,218,801	1,815,057
Bur. C. Rap. & N.	2d wk May.	76,419	77,905	1,627,092	1,559,616	Nevada Central	March.....	3,221	1,550	8,589	4,669
Canadian Pac..	2d wk May.	584,000	537,000	10,050,946	8,998,933	N. Y. C. & H. R.	April.....	4,253,361	3,750,245	16,854,643	15,017,837
Cedar Rapids						N. Y. Ont. & W.	3d wk May.	87,348	86,171	1,721,197	1,656,190
Garner & N'w.	March.....	3,254	3,231	10,164	8,783	N. Y. Susq. & W.	March.....	211,562	203,877	626,277	567,873
Cent. of Georgia	2d wk May.	83,967	80,494	2,287,734	2,037,164	Norfolk & West.	3d wk May.	264,687	249,214	5,331,773	4,443,855
Central N. E....	April.....	54,102	56,518	200,079	214,107	North'n Central	March.....	624,710	546,510	1,834,125	1,509,925
Central of N. J.	April.....	1,236,991	1,142,383	4,774,188	4,350,140	North'n Pacific.	2d wk May.	560,830	468,464	9,740,186	8,228,681
Central Pacific.	March.....	1,444,794	1,299,124	3,879,769	3,485,446	Ohio River.....	2d wk May.	24,453	21,351	439,319	344,451
Charleat'n & Sav	April.....	56,178	55,997	293,897	259,912	Oreg. Sh. Line..	March.....	681,104	573,328	1,884,409	1,576,735
Chattan'ga So..	2d wk May.	2,446	1,459			Pac. Coast Co..	March.....	375,118	401,269	1,095,958	1,086,185
Ches. & Ohio....	2d wk May.	248,481	220,360	4,620,389	4,116,263	Pacific Mail....	March.....	275,591	308,624	930,477	930,477
Chic. Bur. & Q.	March.....	3,952,050	3,420,692	10,849,658	9,640,920	Pennsylvania..	March.....	7,014,932	5,820,932	19,592,537	15,701,937
Chic. & East. Ill.	2d wk May.	80,000	79,400	1,880,039	1,661,174	Pere Marquette	2d wk May.	130,572	129,855	2,754,882	2,478,796
Chic. Gt. West'n	2d wk May.	112,156	103,272	2,370,435	2,102,103	Peo. Dec. & Ev.	3d wk May.	14,893	14,278	355,490	295,447
Chic. Ind. & L...	2d wk May.	78,590	69,068	1,473,238	1,196,972	Phila. & Erie...	March.....	374,487	337,473	1,093,305	860,875
Chic. Mil. & St. P.	3d wk May.	690,031	667,086	14,791,799	13,583,468	Phila. & Read..	March.....	2,091,412	1,879,643	6,200,166	5,244,960
Chic. & N'hw'n.	April.....	3,374,641	2,853,015	12,919,518	11,526,847	Phila. & R. Co.	March.....	1,718,604	1,851,266	5,640,060	6,166,235
Chic. Peo. & St. L.	April.....	106,180	96,223	517,113	379,336	Tot. both Co's.	March.....	3,810,016	3,730,909	11,840,226	11,411,195
St. L. C. & St. P.	March.....	1,902,446	1,663,831	5,437,455	4,705,235	Phil. Wilm. & B.	March.....	885,007	823,107	2,512,763	2,179,163
Chic. R'k I. & P.	March.....	676,688	651,346	2,942,027	2,997,746	Pitta. C. O. & St. L.	April.....	1,477,503	1,288,091	6,287,479	5,305,130
Chic. St. P. M. & O.	2d wk May.	25,132	26,995	443,728	438,558	Pitta. C. O. & St. L.	3d wk May.	60,895	30,998	602,343	340,553
Chic. Ter. Tr. RR	April.....	*115,000	*87,000	*693,800	*514,016	Pitta. Bes. & L. E.	March.....	16,768	11,297	46,497	28,119
Choc. Ok. & Gulf	2d wk May.	94,715	81,112	1,844,642	1,574,902	Pitta. Ch. & Y'ny.	March.....	5,047	3,401	19,268	15,291
Cin. N. O. & T. P.	2d wk May.	29,121	25,374	112,332	87,742	Pitta. Lisb. & Wn	April.....	44,005		44,005	
Cin. Ports. & Vir.	April.....	300,725	266,820	5,906,642	4,914,822	Pitta. Sha. & N.	January ..	36,621	37,232	751,486	625,824
Cl. C. Oh. & St. L.	2d wk May.	190,073	151,323	800,647	587,100	Pitta. & West'n..	2d wk May.	23,983	17,390	446,592	327,419
Peo. & East'n.	3d wk May.	47,384	30,430	813,469	636,076	Pitta. Cl. & Tol.	2d wk May.	6,780	7,588	126,269	127,731
Cl. Lor. & Wheel.	April.....	164,597	114,698	744,239	455,974	Pitta. Pa. & F.	2d wk May.	66,384	62,210	1,339,798	1,087,628
Cl. Midland....	April.....	292,700	273,872	1,339,524	1,156,219	Total system.	2d wk May.	79,252	73,180	229,923	192,926
Colorado & So..	March.....	18,905	10,439	54,068	47,242	Rch. Fr'kab & P.	March.....	40,291	27,276	106,969	71,007
Col. New. & Lan.	3d wk May.	24,309	18,858			Rio Grande Jct.	March.....	9,260	8,870	183,539	164,292
Col. Sand'y & H.	March.....	25,774	18,801	76,418	48,108	Rio Grande So..	2d wk May.	81,700	69,390	1,643,407	1,196,001
Cornwall & Leb.	March.....	78,258	69,428	219,511	185,473	Rio Gr'de West.	3d wk May.	19,444	24,590	486,068	459,875
Cumb'p'd Valley	3d wk May.	188,000	173,500	3,685,277	3,367,049	St. Jos. & Gr. I.	3d wk May.	8,118	6,734	32,018	27,685
Den'v. & Rlo Gr.	March.....	84,134	60,656	217,616	164,061	St. L. Ken'ot & So	April.....	152,204	135,463	614,647	549,866
Det. & Mackinac	2d wk May.	55,252	46,902	879,802	705,597	St. L. & San Fran.	2d wk May.	130,941	129,592	2,799,918	2,588,762
Duluth S. S. & Atl	April.....	13,400	12,997	52,837	42,894	St. L. Southwest	3d wk May.	96,699	93,824	2,136,308	2,069,705
E. St. L. & Car..	April.....	171,293	121,376	680,514	566,286	St. Paul & Dul..	April.....	128,059	110,570	487,952	482,818
Elgin Jol. & East	March.....	2,998,870	2,766,674	8,510,166	7,471,138	San. Ant. & A. P.	March.....	135,763	117,040	422,965	362,992
Erie.....	March.....	8,367	4,646			San Fran. & N. P.	April.....	68,319	69,058	243,100	245,922
Eureka Springs	3d wk May.	5,896	6,829	124,666	128,042	S. Fe Pres. & Ph.	2d wk May.	18,384	16,432	380,023	315,377
Evans. & Ind'p'ls	3d wk May.	24,553	25,828	529,295	482,550	Sav. Fla. & West.	April.....	363,637	287,773	1,643,221	1,242,173
Evansv. & T. H.	April.....	6,750	6,975	31,774	30,316	Sher. Shrev. & So	4th wk Apr.	7,653	6,662	125,556	105,753
Find. Ft. W. & W.	3d wk Mar.	50,157	49,832	581,986	556,476	Sl. Sp'rs. O. & G.	April.....	29,511	30,819	92,259	104,186
Fla. Cent. & Pen.	4th wk Mar	27,833	27,074	357,465	355,102	So. Haven & E..	March.....	2,743	2,074	7,668	5,836
Ft. W. & Den. C.	3d wk May.	7,543	6,421	181,579	183,756	So. Miss. & Ark.	April.....	15,458	10,486	53,305	35,791
Ft. W. & Rlo Gr.	April.....	1,134	685	4,285	2,582	So. Pacific Co. b.	March.....	5,234,861	4,727,895	14,756,684	13,052,904
Gads. & Att. U..	3d wk May.	26,264	25,420	664,452	631,733	Cent. Pacific..	March.....	1,444,794	1,299,124	3,879,769	3,485,446
Georgia RR....	1st wk May	21,717	19,981	473,954	405,038	Gal. Har. & S. A	March.....	534,961	463,979	1,516,385	1,299,523
Georgia & Ala..	April.....	91,426	74,382	411,179	297,133	Louis'a. West.	March.....	120,498	133,080	354,052	379,875
Geo. So. & Fla..	January ..	28,990	29,035	28,990	29,035	Morgan's L & T	March.....	585,786	642,613	1,672,715	1,764,290
Gla. Val. G. & N.	2d wk May.	416,573	392,718	7,860,415	7,303,461	N. Y. T. & Mex.					

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: Only 33 roads have as yet reported for the third week of May and these show 9.06 per cent increase in the aggregate over the same week last year.

3d week of May.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	28,052	27,226	826	.....
Buffalo Roch. & Pittsb'g.	109,642	75,827	33,815	.....
Chicago Milw. & St. Paul	690,031	667,096	22,935	.....
Clev. Lorain & Wheel'g.	47,384	30,430	16,954	.....
Col. Sandusky & Hook'g.	24,309	18,858	5,451	.....
Denver & Rio Grande...	188,000	173,500	14,500	.....
Evansv. & Indianapolis..	5,896	6,829	.....	933
Evansv. & Terre Haute..	24,553	25,628	.....	1,075
Ft. Worth & Rio Grande.	7,543	6,421	1,122	.....
Georgia.....	26,264	25,420	844	.....
Intern'l & Gt. North'n...	57,290	66,100	.....	8,810
Iowa Central.....	35,170	34,769	401	.....
Kanawha & Michigan...	13,520	12,195	1,325	.....
Mexican Central.....	344,091	275,016	69,075	.....
Mexican National.....	157,471	139,739	17,732	.....
Minneapolis & St. Louis.	49,312	49,267	45	.....
Mo. Kansas & Texas.....	192,654	173,107	19,547	.....
Mo. Pacific & Iron Mt....	456,000	450,000	6,000	.....
Central Branch.....	21,000	21,000	.....	.....
N. Y. Ontario & Western	87,348	86,171	1,177	.....
Norfolk & Western.....	264,687	249,214	15,473	.....
Peoria Dec. & Evansv....	14,893	14,278	615	.....
Pittsb. Bess. & L. Erie..	60,895	30,998	29,897	.....
Rio Grande Western....	81,700	69,300	12,400	.....
St. Joseph & Gd. Island.	19,444	24,590	.....	5,146
St. Louis Southwestern	98,699	93,824	2,875	.....
Texas & Pacific.....	145,384	130,980	14,404	.....
Toledo & Ohio Central...	49,174	33,153	16,021	.....
Tol. St. L. & Kan. City..	23,604	34,914	.....	6,310
Wabash.....	291,419	264,028	27,391	.....
Wheeling & Lake Erie...	30,410	32,700	.....	2,290
Clevel'd Canton & So...	14,620	12,442	2,128	.....
Wisconsin Central.....	109,380	104,355	5,025	.....
Total (33 roads).....	3,772,839	3,459,425	337,978	24,564
Net increase (9.06 p. c.)..			313,414	

For the second week of May our final statement covers 67 roads, and shows 10.03 per cent increase in the aggregate over the same week last year.

2d week of May.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (35r'ds)	4,701,343	4,225,077	507,085	30,819
Alabama Gt. Southern...	36,033	33,337	2,636	.....
Burl. Ced. Rap. & North..	76,419	77,905	.....	1,486
Central of Georgia.....	83,967	80,494	3,473	.....
Chattanooga Southern...	2,446	1,459	987	.....
Chesapeake & Ohio.....	246,481	220,360	26,121	.....
Chic. Ind'pls & Louisv....	78,590	69,068	9,522	.....
Chic. Term. Transfer...	25,132	26,995	.....	1,863
Cin. N. Orls. & Tex. Pac..	94,715	81,112	13,603	.....
Clev. Cin. Chic. & St. L..	300,725	266,820	33,905	.....
Duluth So. Shore & At...	53,252	46,902	6,350	.....
Georgia.....	24,805	32,913	.....	8,108
Grand Trunk.....	416,573	392,718	23,855	.....
Det. Gd. H. & M.....	.....	.....	.....	.....
Kanawha & Michigan.....	14,117	11,076	3,041	.....
Kan. City Ft. S. & Mem...	91,312	72,297	19,015	.....
Kan. C. Mem. & Birm....	27,129	24,608	2,521	.....
Kansas City & Omaha...	3,742	4,328	.....	586
Louisville Hend. & St. L.	11,447	11,410	37	.....
Louisv. & Nashville....	490,975	465,040	25,925	.....
Minn. St. P. & S. Ste. M..	89,356	73,263	16,093	.....
Northern Pacific.....	560,830	468,484	92,346	.....
Ohio River.....	24,453	21,351	3,102	.....
Pere Marquette.....	130,572	129,855	717	.....
Pittsburg & Western....	66,384	62,210	4,174	.....
Rio Grande Southern....	9,260	8,870	390	.....
St. Louis & San Fran...	130,941	129,592	1,349	.....
St. Louis Southwestern..	93,700	101,700	.....	8,000
Santa Fe Pres. & Phoenix.	18,334	16,432	1,952	.....
Southern Railway.....	543,097	521,739	21,358	.....
Texas Central.....	5,011	4,319	692	.....
Toledo Peoria & West'n..	14,901	14,217	684	.....
West N. Y. & Penn.....	63,300	60,700	2,600	.....
Total (67 roads).....	8,534,392	7,756,641	828,613	50,862
Net increase (10.03 p. c.)..			777,751	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Allegheny Valley.b.Apr.	270,650	249,363	82,970	91,267
Jan. 1 to Apr. 30....	1,055,902	914,742	298,016	338,591
Alabama Midl'nd.b.Apr.	69,064	55,602	def.549	def.3,797
Jan. 1 to Apr. 30....	336,145	252,710	83,676	4,635
July 1 to Apr. 30....	803,849	687,213	198,689	95,695
Binghamton Gas...Apr.	.....	.....	2,020	2,640
Jan. 1 to Apr. 30....	.....	.....	13,243	13,596
May 1 to Apr. 30....	.....	.....	36,516	32,464
Branawick & West.b.Apr.	48,847	51,450	14,270	14,560
Jan. 1 to Apr. 30....	218,543	197,843	65,805	32,356
July 1 to Apr. 30....	578,405	518,510	185,353	114,781
Buffalo & S'squeh.a.Apr.	45,660	60,480	18,055	20,770
Jan. 1 to Apr. 30....	201,309	229,907	79,588	82,155
July 1 to Apr. 30....	640,618	644,733	315,902	206,934
Canada Atlantic—				
Jan. 1 to Mar. 31....	358,926	274,353	54,085	29,666

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Central New Eng...Apr.	54,102	56,518	14,984	18,570
Jan. 1 to Apr. 30....	200,079	214,107	41,178	67,516
July 1 to Apr. 30....	592,132	552,884	132,121	181,549
Cent. of N.Jersey.a.Apr.	1,236,991	1,142,383	474,194	411,946
Jan. 1 to Apr. 30....	4,774,188	4,350,140	1,812,863	1,556,724
Char. & Savannah.b.Apr.	56,178	55,997	3,406	13,276
Jan. 1 to Apr. 30....	293,897	259,912	93,821	69,611
July 1 to Apr. 30....	563,141	533,992	114,099	83,277
Chic. & East. Ill.b.Apr.	358,658	337,345	125,663	142,651
Jan. 1 to Apr. 30....	1,710,428	1,498,960	752,637	686,521
July 1 to Apr. 30....	4,390,928	3,862,948	2,023,381	1,796,726
Chic. Gt. West'n.b.Apr.	501,035	465,518	145,127	126,107
Jan. 1 to Apr. 30....	2,145,490	1,895,245	636,194	579,797
July 1 to Apr. 30....	5,639,044	4,867,192	1,888,367	1,617,444
Cin. N. O. & Tex.P.a.Apr.	397,863	364,470	97,638	120,504
Jan. 1 to Apr. 30....	1,664,912	1,414,499	406,677	459,323
July 1 to Apr. 30....	4,270,186	3,885,252	1,211,923	1,328,932
Colorado & So...b.Apr.	292,700	273,872	46,200	63,991
Jan. 1 to Apr. 30....	1,339,524	1,156,219	262,961	333,353
July 1 to Apr. 30....	3,576,452	.....	970,411	.....
Consol. Gas Co., N.J.Apr.	.....	.....	694	983
Jan. 1 to Apr. 30....	.....	.....	4,920	5,811
Denver Gas & Elec.Apr.	.....	.....	24,426	28,503
Jan. 1 to Apr. 30....	.....	.....	132,325	138,743
Mar. 1 to Apr. 30....	.....	.....	55,529	64,376
Detroit City Gas...Mar.	.....	.....	55,571	41,862
Jan. 1 to Mar. 31....	.....	.....	182,068	144,069
Fla. South. & Fla.a.Apr.	91,426	74,382	19,050	13,409
Jan. 1 to Apr. 30....	411,179	297,133	91,589	67,652
July 1 to Apr. 30....	997,077	783,694	274,518	216,750
Gd. Rap. Gas-L. Co.Apr.	.....	.....	13,367	11,463
Jan. 1 to Apr. 30....	.....	.....	61,648	50,648
Jackson Gas-L. Co.Apr.	.....	.....	1,876	1,650
Jan. 1 to Apr. 30....	.....	.....	9,853	8,771
Mar. 1 to Apr. 30....	.....	.....	4,109	3,922
Laolde Gas-L. Co..Apr.	.....	.....	68,884	75,113
Jan. 1 to Apr. 30....	.....	.....	336,962	341,218
Madison Gas & Elec.Apr.	.....	.....	4,552	3,260
Jan. 1 to Apr. 30....	.....	.....	19,725	18,331
New York Central—				
Jan. 1 to Mar. 31....	12,601,282	11,267,592	4,470,753	4,036,705
Ogdensb. & L. Champl.—				
Jan. 1 to Mar. 31....	114,403	133,292	27,987	25,381
Pacific Coast Co.a.Mar.	375,118	401,269	80,829	113,508
Jan. 1 to Mar. 31....	1,095,958	1,086,185	234,355	234,708
July 1 to Mar. 31....	3,933,491	3,617,859	1,084,464	777,850
Pere Marquette.a.Mar.	682,116	624,845	157,196	153,881
Jan. 1 to Mar. 31....	1,855,941	1,633,501	397,789	305,967
Pitts. Char. & Y'h'y.Mar.	16,768	11,297	7,123	5,575
Jan. 1 to Mar. 31....	46,497	28,189	18,731	11,971
Pitts. C. C. & St. L.a.Apr.	1,477,503	1,298,091	313,174	284,811
Jan. 1 to Apr. 30....	6,287,479	5,305,130	1,504,705	1,306,174
St. Joseph Gas L. Co.Apr.	.....	.....	5,819	5,809
Jan. 1 to Apr. 30....	.....	.....	25,394	24,210
July 1 to Apr. 30....	.....	.....	57,012	58,588
St. Paul Gas-Lt. Co..Apr.	.....	.....	18,770	19,670
Jan. 1 to Apr. 30....	.....	.....	91,055	92,460
San Fr. & N. Pac.a.Apr.	68,319	69,058	11,287	15,491
Jan. 1 to Apr. 30....	243,100	245,922	42,304	57,632
July 1 to Apr. 30....	776,219	753,813	268,496	278,576
Santa Fe Pres. & Ph.Mar.	87,033	78,262	46,986	36,027
Jan. 1 to Mar. 31....	267,048	217,892	154,242	98,562
July 1 to Mar. 31....	749,197	649,515	428,260	307,790
Sav. Fla. & West.b.Apr.	363,637	287,773	78,385	50,169
Jan. 1 to Apr. 30....	1,643,221	1,242,173	506,951	235,923
July 1 to Apr. 30....	3,706,133	3,294,027	1,049,140	752,598
Silv.Sp. Ocala & G.b.Apr.	29,511	30,819	17,934	21,715
Jan. 1 to Apr. 30....	92,259	104,186	53,398	62,537
July 1 to Apr. 30....	230,934	243,592	135,374	143,663
Tenn. Coal I. & RR.Apr.	.....	.....	289,405	87,422
Jan. 1 to Apr. 30....	.....	.....	1,273,194	305,811
Texas Central a .Mar.	24,111	19,205	1,210	2,155
Jan. 1 to Mar. 31....	87,195	75,222	23,534	24,979
Ulster & Delaware—				
Jan. 1 to Mar. 31....	89,011	71,969	25,550	11,549
Western Gas Co.—				
Milw'ee Gas-L. Co.Apr.	.....	.....	43,966	38,266
Jan. 1 to Apr. 30....	.....	.....	197,016	160,735
Wheel. & Lake Erie.Apr.	212,583	.....	51,659	.....
Jan. 1 to Apr. 30....	887,826	.....	197,943	.....
May 1 to Apr. 30....	2,493,278	.....	714,515	.....
Wrightsv. & Tenn..Mar.	15,341	12,970	709	6,103
Jan. 1 to Mar. 31....	44,639	29,821	11,187	9,995
July 1 to Mar. 31....	134,539	81,503	44,418	32,535

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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.
	\$	\$	\$	\$
Central New Eng.a.Apr.	12,425	12,517	2,559	6,053
July 1 to Apr. 30....	125,438	110,256	6,683	71,293
Chic. & E. Illinois..Apr.	125,209	124,396	*28,769	*40,979
July 1 to Apr. 30....	1,272,280	1,270,071	*956,436	*693,886
Pere Marquette...Mar.	109,433	108,314	47,763	45,567
Jan. 1 to Mar. 31....	326,965	321,596	70,824	def.15,629
Pitts. C. C. & St. L. Apr.	294,395	276,603	18,779	8,208
Jan. 1 to Apr. 30....	1,169,781	1,082,868	334,604	223,306
San Fran. & No. Pac.Apr.	22,862	22,958	def.11,575	def.7,467
July 1 to Apr. 30....	213,120	213,380	55,376	65,196
Tenn. Coal I. & RR.Apr.	54,777	46,563	234,628	40,859
Jan. 1 to Apr. 30....	219,107	186,252	1,054,087	119,559
Wheeling & Lake Erie—				
May 1 to Apr. 30....	540,942			

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Amsterdam St. Ry...	March.....	\$ 4,483	\$ 4,578	\$ 14,255	\$ 13,109
Atlanta Ry. & Power	April.....	42,541	37,299	149,408	124,808
Binghamton St. Ry..	April.....	12,788	11,858	51,135	43,885
Bridgeport Traction	February..	26,963	20,489	56,703	46,541
Br'klyn Rap. Tr. Co.	March.....	.....	.....	2,596,184	2,437,526
Chicago & Mil. Elec.	April.....	8,103	3,027	26,922	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	36,588
Cin. Newp. & Cov....	April.....	60,104	55,082	229,087	203,016
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...	April.....	8,966	8,533	31,595	27,993
Col. Sp'gs Rap. Trans.	April.....	11,857	10,570	43,987	33,674
Columbus (O.) Ry....	April.....	73,312	.....	280,853	.....
Dart. & W'port St. Ry.	April.....	7,414	6,930	25,809	21,780
Denver City Tram....	April.....	99,531	94,555	379,146	363,017
Des Moines City Ry..	January..	26,261	23,341	26,261	23,341
Detroit Citi's St. Ry.	3dwk May.	27,690	23,619	546,509	463,618
Detroit Elec. Ry.....	3dwk May.	9,807	7,805	209,051	161,246
Detroit Ft. Wayne & Belle Isle.....	3dwk May.	4,491	3,747	85,594	71,902
Total of all.....	3dwk May.	41,988	35,171	841,154	696,766
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	16,476	49,856	51,382
Harrisburg Traction.	April.....	25,856	20,973	98,689	80,640
Herkimer Mohawk Il- ion & 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.....	April.....	13,257	11,997	52,487	42,588
Johnstown Pass. Ry. February..	February..	12,554	9,621	25,97	20,217
Kingston City Ry.... April.....	April.....	4,340	4,050	16,875	16,084
Lebanon Val. St. Ry.. April.....	April.....	5,115	3,760	18,879	13,598
Lehigh Traction..... April.....	April.....	8,204	7,939	33,952	31,469
Lima Railway (Ohio) March.....	March.....	3,672	3,610	10,871	10,352
Lorain St. Railway... January..	January..	7,999	6,760	7,999	6,760
Lorain & Cleve..... February..	February..	5,139	4,730	10,732	9,790
Los Angeles Tract... March.....	March.....	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s..... January..	January..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago April.....	April.....	135,650	116,195	549,610	456,629
Metrop. St. Ry. (N. Y.) April.....	April.....	121,645	118,901	4,590,417	4,100,760
Montreal Street Ry.. April.....	April.....	133,475	180,401	519,283	493,274
Muscantine St. Ry.... March.....	March.....	5,434	4,721	17,119	14,536
Newburg St. Ry..... April.....	April.....	6,217	5,985	23,016	19,718
New Castle Traction. April.....	April.....	9,059	7,673	34,667	28,065
New London St. Ry.. March.....	March.....	3,038	2,909	8,655	8,607
New Orleans City... April.....	April.....	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec... March.....	March.....	15,853	14,743	.....	.....
Northern Ohio Tract. April.....	April.....	30,419	28,184	116,109	102,509
Norwalk Tramway... March.....	March.....	4,036	3,541	11,293	9,646
Norwich St. Ry..... February..	February..	6,086	4,801	12,367	10,751
Ogdensburg St. Ry.. April.....	April.....	1,471	1,469	5,134	5,106
Olean St. Ry..... March.....	March.....	3,581	3,444	10,619	9,890
Omaha & Coun. Bluff Ry. & Bridge..... April.....	April.....	17,273	15,079	63,423	52,608
Philadelphia Comp'y April.....	April.....	246,245	164,912	1,107,342	730,398
Pottsv' Union Trac. April.....	April.....	9,561	9,023	36,203	31,935
Richmond Traction.. April.....	April.....	15,499	14,346	53,050	44,578
Rockford (Ill.) Ry. Light & Power... February..	February..	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry..... March.....	March.....	29,344	25,260	85,369	74,884
Scranton Railway... April.....	April.....	33,769	31,374	132,284	118,662
Southwest Mo. Elect. February..	February..	10,297	9,061	25,821	19,363
Staten Island Elec .. February..	February..	10,677	9,100	22,944	21,496
Syracuse Rap. Tr. Ry. March.....	March.....	.....	.....	142,851	120,647
Toronto Ry..... April.....	April.....	107,199	95,213	442,488	385,997
Twin City Rap. Tran April.....	April.....	215,791	190,340	861,467	750,793
Union (N. Bedford).. April.....	April.....	17,265	16,167	69,528	61,893
United P. & Transp.. April.....	April.....	Inc. 11,732	Inc. 91,643	.....	.....
United Traction— Albany City } April.....	April.....	103,847	101,105	402,394	386,553
United Tract. (Pitts.) April.....	April.....	153,382	131,742	569,852	485,383
United Tract. (Prov.) April.....	April.....	173,125	154,725	672,241	576,285
Vallamont Traction.. February..	February..	948	766	1,927	1,646
Williamap't Pass. Ry. February..	February..	6,567	6,109	13,757	12,706
Worcester & Marl'b'h April.....	April.....	4,740	5,236	16,651	15,524

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry & Po b. Apr.	\$ 42,541	\$ 37,299	\$ 21,474	\$ 14,820
Jan. 1 to Apr. 30....	149,408	124,808	65,399	50,183
Binghamton St Ry. Apr.	12,788	11,858	4,617	2,997
Jan. 1 to Apr. 30....	51,135	43,885	18,280	9,236

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cin. Newp. & Cov. b. Apr.	\$ 60,104	\$ 55,082	\$ 36,131	\$ 31,038
Jan. 1 to Apr. 30....	229,087	203,016	137,489	110,016
Clev. Painsv. & E Apr.	8,966	8,533	3,163	1,867
Jan. 1 to Apr. 30....	31,595	27,993	9,813	7,232
Colorado Sp'gs R. T. Apr.	11,857	10,570	3,762	3,731
Jan. 1 to Apr. 30....	43,987	33,674	14,766	9,376
Coney Isl. & Br'klyn. b— Jan. 1 to Mar. 31....	258,371	224,497	84,450	70,609
Denver City Tr'mw. Apr.	99,331	94,555	42,642	29,262
Jan. 1 to Apr. 30....	379,146	363,017	143,693	105,432
Mar. 1 to Apr. 30....	196,411	189,416	77,076	57,347
Detroit Citi's St. Ry. Apr.	116,457	100,582	57,142	46,642
Jan. 1 to Apr. 30....	463,196	391,162	230,876	178,846
Detroit Elec. Ry. Apr.	43,756	34,178	12,507	11,748
Jan. 1 to Apr. 30....	178,962	137,620	58,013	47,991
Det. Ft. W. & B I. Apr.	18,994	16,168	5,041	6,673
Jan. 1 to Apr. 30....	72,136	60,284	23,018	22,974
Total of all..... Apr.	179,207	150,928	74,690	65,065
Jan. 1 to Apr. 30....	714,294	589,056	311,907	249,811
Galveston City Ry. Mar.	19,509	16,476	6,739	1,843
Jan. 1 to Mar. 31 ...	49,856	51,382	12,338	8,602
Northern Ohio Trac. Apr.	30,419	28,184	11,934	7,125
Jan. 1 to Apr. 30....	116,109	102,509	43,738	25,105
July 1 to Apr. 30....	315,325	288,127	119,430	85,440
Omaha & Council Bluffs Ry. & Bridge Apr.	17,273	15,079	7,851	7,380
Jan. 1 to Apr. 30....	63,423	52,608	27,992	18,863
Pottsville Un. Trac. Apr.	9,561	9,023	3,864	4,159
Jan. 1 to Apr. 30....	36,203	31,935	15,540	12,419
Richmond Trac'n. Apr.	15,499	14,346	7,545	7,267
Jan. 1 to Apr. 30....	53,050	44,578	22,575	15,125
Oct. 1 to Apr. 30....	99,198	81,779	42,394	31,092
Rochester Ry. b— Jan. 1 to Mar. 31....	232,646	205,953	88,545	85,372
United Trac. (Albany) b— Jan. 1 to Mar. 31....	299,047	285,448	91,469	93,359

* Storms in April this year made receipts smaller than they otherwise would have been, and increased expenses. Expenses were further increased by repairs to buildings.

† Taxes and tolls in April, 1900, were \$12,314, against \$12,749, and from Jan. 1 to Apr. 30 \$49,258, against \$55,404. After deducting these items the net in April, 1900, was \$23,817, against \$18,289, and from Jan. 1 to April 30, \$88,231, against \$54,612.

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'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Apr.	\$ 12,398	\$ 10,069	\$ 9,076	\$ 4,751
Jan. 1 to Apr. 30....	47,332	41,458	18,067	8,725
Coney Isl. & Br'klyn— Jan. 1 to Mar. 31....	76,293	65,700	*12,869	*8,191
Deny'r City Tramw. Apr.	30,988	21,651	11,754	7,611
Mar. 1 to Apr. 30....	61,468	43,312	15,608	14,035
Rochester Railway— Jan. 1 to Mar. 31....	73,620	72,735	*16,793	*14,812
United Trac. (Albany)— Jan. 1 to Mar. 31....	58,654	62,813	*33,817	*33,747

* After allowing for other income received.

ANNUAL REPORTS.

Cincinnati & Muskingum Valley Railroad.
(Report for the year ending Dec. 31, 1899.)

President James McCrea says:

The business conditions throughout the year have been most satisfactory, and the transportation facilities of the company have been taxed to the full capacity of its freight equipment. The physical condition of the property has been maintained in every respect.

Earnings, Etc.—The earnings, charges, etc., have been:

	1899.	1898.	1897.	1896.
Earnings—	\$	\$	\$	\$
Passenger.....	120,621	115,448	112,059	115,257
Freight.....	339,590	323,037	282,430	242,168
Mall, express, rents, etc.....	53,016	53,492	51,969	53,210
Total.....	513,227	491,977	446,458	410,634
Operating expenses and taxes....	390,380	402,266	407,645	342,380
Net earnings.....	122,847	89,711	38,813	68,254

Interest on bonds is \$60,000 per annum.

GENERAL ACCOUNT DECEMBER 31, 1899.

Dr.	Cr.
Road, equipment, &c... \$3,500,000	Capital stock..... \$2,000,000
Supplies on hand..... 29,685	First mortgage bonds.. 1,500,000
Cash..... 191,801	Accrued interest..... 25,000
Accounts due..... 19,711	Accounts payable..... 77,631
Miscellaneous..... 7,357	Miscellaneous..... 46,380
	Income account..... 99,543
Total..... \$3,748,554	Total..... \$3,748,554

—V. 68, p. 1072.

Cleveland & Marietta Railway.

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

The report says: "The Pennsylvania Company, the guarantor of the principal and interest of your funded debt, having signified its willingness to operate your property for cost, including taxes, and after paying interest on your mortgage obligations, to turn over to your company the net revenue remaining from such operation, your entire property

was turned over to the Pennsylvania Company at midnight, Dec. 31, 1899."

The results of operation and the balance sheet have been:

EARNINGS AND EXPENSES.

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Earnings—				
Merchandise.....	167,471	126,764	106,062	122,933
Coal.....	214,885	191,372	159,505	144,121
Passengers.....	105,861	86,333	73,929	76,346
Mail, express, etc.....	19,763	17,518	16,166	16,908
Total.....	507,980	421,987	355,720	360,303
Expenses—				
Maintenance of way, etc.....	144,522	117,771	133,884	92,014
Maintenance of equipment.....	75,213	38,244	36,745	42,230
Conducting transportation.....	210,406	170,086	146,982	145,947
General.....	17,694	15,843	16,498	15,668
Taxes.....	14,146	13,223	12,553	12,180
Total.....	461,981	355,167	346,662	308,039
Net earnings.....	45,999	66,820	9,058	52,269
Miscellaneous.....	691		712	4,107
Total.....	46,690	66,820	9,775	56,376
Deduct—				
Interest on bonds.....	56,250	56,250	56,250	56,250
Interest on floating debt, &c.....	8		403	
Total.....	56,258	56,250	56,653	56,250
Balance.....	def. 9,568	sr. 10,570	df. 46,884	sur. 126

BALANCE SHEET FOR YEAR ENDING DEC. 31, 1899.

Assets—		Liabilities—	
Cost of road.....	\$3,223,459	Capital.....	\$2,000,000
Cash.....	32,129	First mortgage bonds.....	1,250,000
Due from agents, etc.....	10,755	Accrued int. on bonds.....	9,375
Due from other comp's.....	8,156	Pay rolls and vouchers.....	49,906
Due from individuals and companies.....	99,870	Due other companies.....	6,933
Material on hand.....	33,289	Loans.....	120,000
Authorized betterm'ts.....	80,271	Miscellaneous.....	3,516
Profit and loss.....	31,802		
Total.....	\$3,519,730	Total.....	\$3,519,730

—V. 69, p. 1345.

Ohio River Railroad.

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

Vice-President and General Manager George A. Burt, under date of April 23, says in part:

The gross earnings were \$223,926 in excess of any previous year. The net earnings exceeded those of any other year by \$126,653, although these were considerably reduced on account of charges to operating expenses for such improvements and additions to the property as have heretofore been charged to capital account. There has been a great improvement in the matter of rates, an absolute maintenance of which has been enforced. The average rate per ton per mile was .681 cent, as compared with .596 cent during the previous year, an increase of .085 cent, or 14.26 per cent. The average number of tons of freight hauled in each train was 304 tons, compared with 312 tons in 1898. Under contracts with the Pennsylvania lines, the Norfolk & Western Ry. and the Cincinnati Portsmouth & Virginia RR. through service between Pittsburg and Cincinnati was established Nov. 19, 1899, operating two solid trains composed of this company's equipment between the above-named points daily. The success of this has already been demonstrated.

During the year there were 72,123 ties renewed, and 2.70 miles of main track were relaid with new 75-pound steel rails. The amount of ballast used was 81,027 cubic yards, mostly gravel, with some cinder and a small amount of slag and stone.

The prospects for business are now much more encouraging than last year.

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Earnings—				
Passengers.....	515,568	371,448	365,430	370,097
Freight.....	618,134	529,826	543,149	542,889
Mail, express, etc.....	58,294	57,175	51,618	57,037
Total.....	1,192,596	958,449	965,197	970,023
Expenses—				
Maintenance of way, etc.....	230,257	191,215	203,087	182,754
Maintenance of equipmt.....	118,187	97,228	83,022	113,552
Conducting transp't'n.....	330,733	294,730	298,915	308,324
General expenses.....	44,422	42,841	38,273	37,295
Taxes.....	31,952	31,448	26,845	23,005
Total.....	755,551	657,462	650,142	669,930
Net earnings.....	437,045	300,987	315,055	300,093
Per cent of exp. to earns.....	(63.35)	(65.59)	(67.35)	(69.06)
Deduct—				
Interest.....	261,880	261,679	260,904	253,785
Rentals.....	9,571	9,576	9,446	9,284
Car trust int. and mise.....	26,581	22,119	18,208	15,311
Total.....	298,332	293,374	288,558	278,380
Balance.....	sur. 138,713	sur. 7,613	sur. 26,497	sur. 21,713

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Assets—				
Road and equipm't.....	11,178,087	11,172,807	11,103,322	11,105,121
Bonds owned.....	223,000	223,000	249,481	247,350
Advances.....	134,814	125,168	113,189	96,849
Materials on hand.....	40,741	45,741	52,530	47,686
Cash on hand.....	28,378	30,095	30,695	25,153
Due from ag'ts, rail-r'ds, post-office, &c.....	63,870	58,746	39,685	55,350
Miscellaneous.....	116,094	135,043	93,992	85,248
Total.....	11,784,986	11,790,601	11,682,894	11,662,757
Liabilities—				
Stock.....	5,915,431	5,915,431	5,915,431	5,915,431
Bonds & equip. trusts.....	5,137,755	5,191,818	5,148,038	5,178,088
Bills payable.....	187,000	237,000	172,000	150,000
Audited vouchers.....	85,883	127,551	129,387	120,849
Pay rolls, December.....	40,207	34,312	34,721	31,964
Accr'd int. on bonds.....	44,238	44,258	44,258	44,258
Miscellaneous.....	55,773	51,180	40,748	10,901
Income account.....	313,678	189,050	193,310	211,266
Total.....	11,784,986	11,790,601	11,632,894	11,662,757

—V. 69, p. 906.

Cleveland & Pittsburg Railroad.

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

The annual report says the issue of \$125,000 of general mortgage bonds, Series C, was made, to apply on the amount due the lessee company for betterments:

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.	1896-7.	1895-6.
	(Year.)	(Year.)	(13 mos.)	(Year.)
	\$	\$	\$	\$
Earnings—				
Passenger.....	682,298	593,241	561,196	576,678
Freight.....	3,750,788	3,272,218	2,897,165	2,506,955
Mail, express, etc.....	153,411	167,307	149,405	142,982
Total.....	4,586,497	4,032,766	3,607,766	3,226,615
Oper. expenses and taxes.....	3,112,260	2,669,233	2,197,643	2,057,643
Net earnings.....	1,474,237	1,363,533	1,410,123	1,168,972
Deduct—				
Dividend fund.....	786,976	786,976	786,976	786,974
Interest on bonds.....	314,320	299,478	303,210	305,970
For maint'g organization.....	10,000	10,000	10,000	10,000
Rentals.....	37,287	65,516	29,337	28,722
Total.....	1,148,583	1,161,970	1,129,523	1,131,668
Balance to lessee.....	sr. 325,654	sr. 201,563	sr. 230,600	sur. 37,304

The balance sheet on Dec. 31, 1899, was as follows:

BALANCE SHEET DEC. 31, 1899.

Assets—		Liabilities—	
Road and equipment.....	\$19,354,980	Capital stock.....	\$11,247,529
Cash.....	50,570	Funded debt, less b'ds in sinking fund.....	6,426,290
Sinking fund and redemption accounts.....	984,908	Due on div. & coupons.....	88,255
Lessee materials account.....	261,211	Due on betterments.....	122,840
New York agencies.....	118,961	Due individuals.....	16,837
		Bal. income account.....	2,868,878
Total.....	\$20,770,628	Total.....	\$20,770,628

—V. 70, p. 583.

Terre Haute & Logansport Railway.

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

The Terre Haute & Logansport Railway Co. owns and since Dec. 1, 1898, has operated the property formerly owned by the Terre Haute & Logansport RR Co. The Pennsylvania Company has loaned this company \$100,000 to be used in improvements and betterments to the railway and charged to capital account. The present rate of interest on said loan is 4 per cent per annum.

EARNINGS, EXPENSES, ETC.

	Year end. Dec. 31.	Year end. Oct. 31.
	1899.	1897.
	\$	\$
Earnings—		
Passenger earnings.....	182,770	161,375
Freight.....	546,190	421,682
Express, mail etc.....	37,603	39,378
Total earnings.....	766,563	622,415
Operating expenses—		
Maintenance of way & struc.....	99,505	92,035
Maintenance of equipment.....	111,469	92,282
Conducting transportation.....	348,195	266,040
General expenses.....	59,755	15,224
Total operat'g expenses.....	618,924	465,581
Net earnings.....	147,640	81,527

INCOME ACCOUNT 1899.

Net earnings.....	\$147,640
Interest.....	73,519
Rental.....	9,000
Betterments.....	55,799
Total income.....	\$138,318
Balance, surplus.....	\$9,322

BALANCE SHEET DEC. 31, 1899.

Assets -		Liabilities—	
Railway and equip.....	\$3,670,316	Capital stock.....	\$2,000,000
Supplies.....	25,569	First M. 6s RR. Co.....	500,000
Cash.....	96,367	Obligation 4 per cent.....	1,060,000
Due by agents.....	22,494	Penna. Co. loan.....	100,000
Due by Express Co.....	747	Accounts payable.....	96,579
Due by U. S. P. O. Dep.....	5,741	Agents drafts, etc.....	3,413
Due by other cos.....	7,335	Due RR. Co. receiver.....	7,832
		Interest accrued.....	15,000
		Due other companies.....	20,190
		Balance, surplus.....	25,555
Total.....	\$3,823,569	Total.....	\$3,823,569

—V. 69, p. 1305.

American Pneumatic Service.

(Balance Sheet March 31, 1900.)

Assets -		Liabilities -	
Cash and debts receivable.....	\$130,917	Capital stock.....	\$8,362,850
Investments.....	8,265,602	Debts.....	20,552
		Balance profit and loss.....	13,117
Total.....	\$3,396,519	Total.....	\$8,396,519

—V. 70, p. 482.

American Steel & Wire Company.

(Comparative Balance Sheets.)

The balance sheet as of March 1, 1900, filed in Massachusetts, compares with that in the report of Dec. 31, 1899, and with that of July 1, 1899, furnished to the New York Stock Exchange, as follows:

	Mar. 1, 1900.	Dec. 31, 1899.	July 1, 1899.
	\$	\$	\$
Assets—			
Plant, etc.....	79,835,957	79,629,513	75,446,634
Cash and debts receivable.....	12,030,136	11,472,514	8,918,374
Stock in process.....	13,429,389	10,995,446	7,537,445
Miscellaneous.....	2,503,349	4,064,475	5,403,242
Total.....	107,798,831	106,161,948	97,355,695
Liabilities—			
Capital stock.....	90,000,000	90,000,000	90,000,000
Debts.....	4,134,102	4,899,418	3,163,647
Reserve.....	1,475,939	1,200,000	
Balance profit and loss.....	12,188,790	10,062,530	4,192,048
Total.....	107,798,831	106,161,948	97,355,695

—V. 70, p. 947, 896.

American Thread Company.

(Statement for year ending March 31, 1900.)

The annual statement was given last week (page 998). Further facts follow:

By balances from accounts of subsidiary companies.....	\$1,521,173
By profit on exchange.....	13,637
Total profit.....	\$1,534,810
<i>Deduct—</i>	
General management expenses.....	\$184,452
Interest account.....	22,847
Bond interest paid and accrued to date.....	257,376
Depreciation account.....	300,000
Total deductions.....	\$764,675
Balance.....	\$770,135
One year's dividend on preferred shares.....	245,140
Surplus for year.....	\$524,995
Add profit and loss March 31, 1899.....	94,441
Total profit and loss surplus as per balance sheet.....	\$619,436
<i>Further deductions—</i>	
Dividend 30 cents per share on common stock, being 10 per cent on amount paid in.....	\$360,000
Expense of completing establishment of company.....	99,186
Carried forward to next account.....	\$160,250

This amount is subject to three months' proportion of dividend on preferred shares to March 31, 1900, amounting to \$61,131, and to a percentage on the net profits, payable to the executive committee.

BALANCE SHEET MARCH 31, 1900 (SEE V. 70, P. 180).

<i>Assets—</i>		<i>Liabilities—</i>	
Plant, Mar. 31, 1899..	\$10,587,912	Pref. shares (fully pd.)	\$4,890,475
Addit's and improv'ts.	530,203	Common stock.....	3,600,000
Patents acq. this year.	9,517	Sterling bonds.....	5,798,000
Advances for cotton, duties, etc.....	211,641	Kerr Thread bonds....	6519,937
Sundry debtors.....	779,194	Interest accrued.....	64,122
Cash.....	439,182	Sundry creditors.....	210,828
Office furniture.....	19,042	English Sewing Cotton Co., Limited.....	58,306
Stock in trade.....	3,362,582	Depreciation fund.....	375,000
Sundry investments..	97,646	Profit and loss acct...	619,437
Exp's of establ'g co...	99,186		
Total.....	\$16,136,105	Total.....	\$16,136,105

a The 1,200,000 shares of \$5 each are 60% paid, viz.: in all, \$3,600,000.
b Payable July 1, 1902. The \$519,937 includes the premium.

The report is certified to by Messrs Jones, Crewdson and Youatt, auditors, of Manchester, England, who were re-elected. The entire issue of common stock, it is understood, is owned by the English Sewing Cotton Co.—V. 70, p. 998.

Columbus & Hocking Coal & Iron Co.

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

President J. E. Knapp says in substance:

The production of coal from April 1st, 1899, to April 1st, 1900, was 466,588 tons, an increase over the previous year of 101,730 tons. This reflects the favorable conditions of the coal trade during the last six months of that period. From April to October, 1899, the business showed a loss of 3,636 tons. The outlook for general tonnage the present year is good; the lake conditions are also much more favorable. To meet the growing demand for our coal, we are opening up a large mine at Doanville, on your property, and we expect to commence mining coal in July, 1900. In the course of a year we shall have an annual capacity from that mine of about 400,000 tons.

We have purchased during the year for our sinking fund, \$23,000 of the first mortgage bonds, at 80 per cent, which, together with \$82,000 previously purchased, makes in all \$105,000 held by the trustee.

The earnings and balance sheet have been:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.
	\$	\$	\$
Earnings.....	450,979	320,816	309,745
Operating expenses.....	349,840	244,333	273,400
Net earnings.....	101,138	35,983	36,345
Interest on bonds.....	45,612	45,750	46,500
Taxes and insurance.....	6,450	10,818	13,730
Balance.....	sur.49,076	def.20,585	def.23,885
Depreciation charged off, royalties advanced.....		15,902	
Balance for year.....	sur.49,076	def.36,487	def.23,885

RESOURCES AND LIABILITIES MARCH 31, 1900.

<i>Resources—</i>		<i>Liabilities—</i>	
Cash.....	\$21,941	Bills payable.....	\$2,633
Accounts receivable.....	88,641	Accounts payable.....	43,045
Bills receivable.....	3,783	Pay-rolls.....	8,857
Inventory.....	98,458	Bond interest accrued...	12,500
Stocks and bonds.....	2,436	Taxes accrued.....	4,149
Royalties advanced by us; coal not mined.....	47,420	Insurance accrued.....	111
Central Trust Co. sink. f.	417	Sinking fund tax accrued	10,574
Sinking f. bond int. acc'd	1,312	Royalties advanced to us; coal not mined.....	19,194
Sinking fund tonnage tax	10,574	Contract land account...	9,368
Land contracts.....	9,631	Furnaces, land, &c., sold.	25,910
Total.....	\$284,614	Total.....	\$136,390
Resources over liabilities.....	\$148,224		

CAPITAL ACCOUNTS MARCH 31, 1900.

<i>Assets—</i>		<i>Liabilities—</i>	
Real estate & improvements.....	\$5,037,497	First mortgage bonds..	\$895,000
Balance, resources over liabilities.....	148,224	New common stock....	4,593,300
Profit & loss Apr 1, '99	741,854	Old common stock.....	106,700
		Pref. stock outstanding	333,499
		Profit and loss.....	49,076
Total.....	\$5,977,575	Total.....	\$5,977,575

—V. 69, p. 540.

Kings County Electric Light & Power Co.

(Statement of May 1, 1900.)

The following shows the surplus income for the period ending Dec. 31, 1899; also for the period from Jan. 1, 1900, to May 1, 1900:

1899.—To income received from guaranty fund investments.....	\$14,926
1900.—Surplus carried over from 1899.....	\$14,926
Interest received and accrued from guaranty fund investments to May 1, 1900.....	21,098
Total.....	\$36,024
Net earnings Edison Co. (after deducting all fixed charges of Edison and Kings County companies) Jan. 1, 1900, to May 1, 1900, to be transferred to Kings County E. L. & P. Co. under lease agreement.....	42,757
Total credit to May 1, 1900.....	\$78,781

A quarterly dividend of 1½ per cent has been declared, payable out of the surplus earnings of the company June 1, 1900, to stockholders of record May 31, 1900.

BALANCE SHEET MAY 1, 1900.

<i>Assets—</i>		<i>Liabilities—</i>	
Property.....	\$3,143,261	Capital stock.....	\$1,950,000
Central Tr. Co., trustee. 1,000,000		First mortgage 5s.....	2,500,000
Stock in other compan's 5,175,770		Purchase money 6s....	5,175,900
Discount.....	100,000	Profit and loss.....	25,474
Bills receivable.....	175,000	Accounts payable.....	7,651
Accounts receivable....	950		
Cash.....	64,044		
Total.....	\$9,659,025	Total.....	\$9,659,025

—V. 70, p. 899.

Laclede Gas Light Company.

(Statement of March 31, 1900.)

The New York Stock Exchange has listed \$514,400 additional common stock, making the total amount listed to date \$8,014,400. The new issue is part of \$1,000,000 authorized Jan. 23, of which the remainder will be full paid by March 15, 1901. The resolution of the directors in regard to the new stock is as follows:

That \$250,000 of the present surplus be appropriated to the payment of 25 per cent of the par value of each of said shares, and that said shares so in part paid be offered for subscription to stockholders of record Feb. 24, 1900, pro rata, at \$75 per share, payable all in cash on March 15, 1900, or at the option of the subscriber, in three instalments of \$25 each, on the 15th days of March and September, 1900, and the 15th day of March, 1901, with the right to anticipate the payment of any or all instalments.

The following statement shows the additions and improvements to the property since the organization of the company in 1889:

	<i>Capacity (cubic feet.)</i>	<i>Street mains.</i>	<i>Consumers' metres.</i>
	<i>Gas, Daily production.</i>	<i>Storage capacity.</i>	<i>(miles.) (number.)</i>
1889.....	3,300,000	4,500,000	300 19,017
Jan. 1, 1900.....	6,850,000	5,500,000	444 65,584

The capacity of the electric-light plant has been increased from 700 to 2,200 horse power. The actual cost of these improvements to Dec. 31, 1899 (\$2,560,861), has been paid in part by the issue of \$850,000 first mortgage bonds and of \$500,000 certificates of indebtedness, the balance having been paid out of earnings. It is proposed to devote the proceeds of the new stock to pay for extensions, betterments, improvements, or to satisfy scrip or evidence of indebtedness heretofore issued for such purposes, and for no other purposes.

BALANCE SHEET MARCH 31, 1900.

<i>Assets—</i>		<i>Liabilities.</i>	
Plant (Jan. 1, 1900).....	\$21,732,137	Preferred stock.....	\$2,500,000
Construct. during year.	44,859	Common stock.....	7,500,000
Materials and supplies	92,844	do new issue.	514,400
Miscellaneous.....	24,428	do part paid.	115,625
Bills, current month..	147,323	Bonds.....	10,000,000
Bills, arrears.....	10,888	Certificates of indebt..	500,000
Ledger accounts.....	30,906	Accounts payable.....	55,021
Cash.....	200,173	Consumers' deposits..	99,303
		Taxes accrued.....	6,260
		Unpaid dividends....	331
		Coupons accrued.....	104,950
		Undivided profits.....	887,668
Total.....	\$22,283,558	Total.....	\$22,283,558

Following are the earnings for the last three years, after deducting all charges except interest on bonds: 1897, \$883,059; 1898, \$969,396; 1899, \$1,028,749.

Directors: Emerson McMillin and Frederick Edey, New York, and James Campbell, Isaac H. Lionberger, George A. Madill, J. C. Van Blarcom, John Scullin, P. J. Doerr and Harry Scullin, St. Louis.—V. 70, p. 636.

Lauston Monotype-Machine Company.

(Report for year ending March 1, 1900.)

At the recent annual meeting of stockholders at Alexandria, Va., President J. Maury Dove said in part:

End of Delay in Manufacture.—The delay in the delivery of casting machines under the five-year contract made with the Sellers Company in March, 1899, has been a source of great disappointment, but it was deemed inadvisable to rush into this manufacture and involve the company in the expenditure of several hundred thousands of dollars until the machines had successfully demonstrated their perfect adaptation to the wants of the printing trade. Only troubles of minor importance occurred, but if these faults had been carried into the manufacture of a large number of machines they would have been extremely detrimental to your interests. The delay is now at an end. Our pneumatic key-boards are issuing from the factory at Woonsocket, R. I., at a commercial rate, and a number of them have gone into use. Two casting machines have been delivered by the Sellers Company and others will shortly follow—slowly at first but soon at the rate of one a day. The work in the shops in Washington—where everything necessary for the machines is made outside of the key-boards and casting machines—has been progressing most favorably. In four of the seven offices in which your full font machines are in operation, additional machines were ordered after a thorough commercial test, extending over several months in each case.

Profits.—During the year the company, with but fifty machines delivered to it from the factory, did a gross business of \$257,187, and the cash receipts amounted to \$200,239. The profits on sales amounted to \$36,543. Therefore, with the 200 machines to be delivered and built at a cost of \$734 each less than those now in use, a good dividend ought to be earned during the current fiscal year. Every safeguard possible has been thrown around your patent rights, and I feel confident that you are masters of the situation in your line.

Type Founding Apart from Composition.—One of the important developments of the year has been the use of your machines in the manufacture of special fonts of type. To this end we have prepared a series of faces, and through the use of your machines an office can make for itself all the type it needs at a cost of but one-fourth of that charged by type foundries. Your machines also make all sizes of quads, up to two ems, and all special sorts. All your machines, without exception, are giving absolute satisfaction. The plant of machines in the office of the "New York Sun" has particularly shown the great advantages in the field of type-founding work, over ten tons of type having been made by it with a saving of many thousands of dollars. These machines, when not on actual copy, are used for casting special types for advertising purposes, hand work, etc. You have not only an order to install fifteen more machines in the office of the "Sun," but the managers of that paper are daily urging you to carry out this contract that they may be enabled to do the entire composition of both the morning and evening editions by means of the Lanston machines.

BALANCE SHEET MARCH 1, 1900.

Assets—		Liabilities—	
Cash	\$94,395	Capital stock	\$2,905,240
Bills receivable	3,692	" unissued	2,094,700
Open accounts	112,222	Balance of assets	1,074,379
Stocks, other co's.	515,428		
Advance on contract	60,000		
Office furniture	1,749		
Patents	26,208		
Machinery	59,865		
Mater'ls, machines, &c.	200,818		
Rights and franchises	5,000,000		
Total	\$6,074,379	Total	\$6,074,379

Of the \$5,000,000 capital stock, the directors are authorized to issue stock to the amount of \$4,000,000 only. The stocks owned in other companies (\$515,428) above are: 23,181 shares Colonial Syndicate and 83,333 shares Lanston Monotype Corporation. Directors are: B. F. Cole, W. H. Goadby, Wm. H. Hoeké, Tolbert Lanston, J. Maury Dove, Geo. E. Hamilton, Wm. M. Laffan, J. C. Maben, W. E. Strong. B. F. Cole is Secretary and Treasurer, Washington, D. C.

The St. Louis Terminal Cupples Station & Property Co.
(For the fiscal year ending May 1, 1900.)

The following is furnished to the CHRONICLE:

	1899-00. (12 mos.)	1898-9. (12 mos.)	1897-8. (13 1/2 mos.)
Receipts from rent, etc.	\$309,640	\$302,970	\$311,740
Exp. of every kind, including taxes	71,456	67,176	68,071
Net earns., exclusive of int. on bonds	\$238,184	\$235,794	\$243,669
Int. on \$3,000,000 bonds at 4 1/2 p. c.	135,000	135,000	151,875
Net profits for the year	\$103,184	\$100,794	\$91,794
*Dividends	70,000	90,000	.....
Balance to profit and loss	\$33,184	\$10,794	.....

* 5 p. c. on preferred stock in both years and 2 p. c. on common in 1898-9 and 1 p. c. in 1899-1900.—V. 63, p. 1106.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—Stock Readjustment.—Referring to the plan for readjusting the capital stock (see V. 70, p. 893) Secretary C. L. S. Tingley writes us as follows:

The company formed in West Virginia, called "American Railway Company" (V. 70, p. 944), is not the proposed successor of this company, and the title was used against the protest of this company. Judging by their advertisement, they are a company organized for the manufacture of scenic railways for amusement park purposes.

The proposed authorized stock issue of our new company will be \$25,000,000, par \$50. The amount of the first issue will be \$3,750,000, just enough to retire the stock of the existing company on a basis of the cash paid in. There will be but one class of stock, and the par value will be \$50. It is not proposed at this time to issue any bonds, though this contingency may arise at any moment in the purchasing of properties. The basis of exchange is, as you state, 6 2/3 shares, \$7 50 paid, of the present company for 1 share full paid of the new company.

The new company will be incorporated under the laws of New Jersey and will be "The American Railways Co."—V. 70, p. 893, 381.

Amsterdam-Hagaman (N. Y.) Traction Co.—Incorporated.—This company was incorporated at Albany on May 24 with authorized capital stock of \$100,000, all common. Directors:

William K. Archbold and Robert R. Reid of New York, Paul T. Brady, Robert E. Drake and Simon B. Storer of Syracuse, J. George Kaelber of Rochester, W. Barlow Dunlap and Lewis E. Harrower of Amsterdam and William H. Cornell of Buffalo.

The company will operate a line from Amsterdam to Hagaman, 5 miles, in connection with the plant of the Empire State Power Co., a company organized by the same interests a year ago with authorized capital stock of \$1,500,000. It is possible the Traction Company will purchase the Amsterdam Street RR.

Arkansas Louisiana & Southern Ry.—Acquired.—See Louisiana & Arkansas RR. below.

Atlanta (Ga.) Railway & Power Co.—New Bonds.—The Mercantile Trust & Deposit Co. of Baltimore, in connection with Atlanta and other capitalists, has purchased \$2,500,000 of the company's new 40-year 5s. These bonds are secured by a mortgage for \$5,000,000, of which \$2,250,000 are reserved to retire the underlying bonds, including \$2,025,000 Atlanta Consolidated Street Ry. 5s, which will be called and paid off at 107 1/2 in 1914. No dividends, it is provided, shall be paid on the stock until the old 5s have been extinguished.

The City Council of Atlanta on Tuesday gave the Atlanta Railway & Power Co. a franchise for both public and commercial electric lighting. The proceeds of the bonds now sold will provide the means to establish this new service and to meet the cost of the new central power station; also of new rolling stock, heavy rails and extensions.—V. 70, p. 125.

Augusta (Ga.) Railway & Electric Co.—New Mortgage.—The company has arranged to make a new mortgage to

secure \$1,000,000 of 40-year 5 per cent bonds, of which about \$500,000 will be used to retire at once all existing bonds, these last being subject to call at 105. The balance of the new loan will be used for improvements, etc. The entire issue, \$1,000,000, has been sold to a syndicate headed by the Mercantile Trust & Deposit Co. of Baltimore, \$500,000 having been taken by the New York Security & Trust Co. of this city.—V. 70, p. 175.

Biddeford & Saco (Electric) RR.—New Bonds.—An issue of \$300,000 4 per cent bonds is proposed.

Brooklyn Rapid Transit Co.—Fare to Coney Island.—The company proposes on May 29 to advance the fare to Coney Island from 5 to 10 cents. The lower rate, equal to about half a cent a mile, proved unprofitable, as was often predicted by outsiders acquainted with street railway matters would be the case.—V. 70, p. 944, 840.

Camden Gloucester & Woodbury (Electric) Railway.—Purchased.—Thomas A. Nevins, of Orange, in connection with Senator Thomas N. McCarter, Jr., of Newark, has purchased control of the property.

Centralia & Chester RR.—Sale Confirmed.—Judge Allen, in the United States Circuit Court at Springfield, Ill., on May 18 confirmed the sale of the road to John R. Walsh of Chicago for \$450,000. The Illinois Southern RR. has been organized, with \$2,000,000 of authorized capital stock, to take over the property.—V. 70, p. 995.

Chicago Burlington & Quincy RR.—Purchase of Stock.—It is common rumor that Kuhn, Loeb & Co. have purchased a large block of the stock, but, if so, whether in the interest of any of the properties with which the firm has lately been identified does not appear.—V. 70, p. 944.

Chicago Consolidated Traction Co.—New Officers.—The following have been elected directors and officers of this company, purchased by the Union Traction Co. per plan in V. 69, p. 1345:

Directors.—John M. Roach (President), Edwin S. Harwell (Vice-President), C. F. Marlow (Secretary and Treasurer), T. C. Hammond, J. A. Rose and Paul O. Stenzland.

Mr. Roach succeeds Charles T. Yerkes, who has practically retired from the surface lines. The retiring directors are John R. Welsh, Harvey T. Weeks, Ben B. Lamb and L. S. Owsley. Headquarters have been removed to 444 North Clark St.—V. 70, p. 429.

Chicago & Eastern Illinois RR.—Extra Dividend.—The company has declared the regular semi-annual dividend of 2 per cent on the common stock with an extra dividend of 1/2 of 1 per cent.—V. 70, p. 944.

Chicago Peoria & St. Louis Ry.—Mortgage Filed.—The company has filed the consolidated mortgage to the Colonial Trust Co. of New York and Philip S. Babcock, as trustees, to secure \$2,000,000 thirty-year 5 per cent bonds.—V. 70, p. 429.

Cleveland Terminal & Valley Ry.—Part of the Bonds Made Subject to Call.—The large block of first mortgage 5s held by Brown Brothers & Co., constituting the greater part of the \$5,515,000 issue, were sold some time since to the Baltimore & Ohio RR. Co., and are now being marketed, having been stamped with a provision making them subject to call at par and interest on and after May 1, 1904.—V. 63, p. 791.

Cottage City (Mass.) Street Railway.—Sale July 2.—By virtue of the power of sale contained in the mortgage, this property is advertised to be sold at auction on July 2 at the office of the International Trust Co., Boston, the mtge. trustee.

Eel River RR.—Decision Revoking Charter.—The Indiana Supreme Court on May 18 affirmed the decision of the lower court declaring the charter forfeited, the company having leased itself to the Wabash RR., a competing parallel line. (See V. 64, p. 1039.) On Sept. 8, 1897, Richard Ruddell, of Kokomo, Ind., was appointed receiver. President Ashley of the Wabash says:

I suppose that it will necessitate some new arrangement with the Eel River road, but I cannot tell what will be done until the text of the decision is received. We know that the lease has been declared invalid, but its abrogation does not affect the Wabash in any important matter.—V. 65, p. 462.

Fonda Johnstown & Gloversville RR.—New Stock.—The shareholders will vote June 8 upon a proposition to increase the capital stock from \$300,000 to \$600,000.—V. 65, p. 111.

Grand Rapids Railway.—Bonds Offered.—Richardson & Clark of Providence are offering the company's first mortgage 5 per cent bonds, due 1916. These bonds are "a first and only lien on the street railway system of Grand Rapids, Mich., the population of which is 100,000. The company operates 50 miles of road. Gross earnings, 12 months, \$186,161; net earnings, \$215,209; interest on bonds, \$125,000."—V. 70, p. 841.

Illinois Southern RR.—Reorganized Company.—This company has been incorporated with a capital stock of \$2,000,000 to take over the old Centralia & Chester RR. recently foreclosed.—See that company above.

Kansas City St. Joseph & Council Bluffs RR.—Called Bonds.—The following first mortgage 7 per cent bonds have been drawn for payment at par June 1, 1900, viz.:

Tarkio Valley RR. Co., bonds of \$1,000 each, Nos. 21, 127, 139, 223, 224, 266, 296, 345, 385, 403, 409.

Nodaway Valley RR. Co. bonds of \$1000 each, Nos. 6, 30, 44, 91, 95, 114, 138, 267, 214, 338.

They will be paid on presentation to the trustees on and after June 1, 1900, at No. 50 State St., Boston, interest ceasing after May 31, 1900.

Kentucky & Indiana Bridge & Terminal Co.—Monon to use Bridge.—On June 1 the Chicago Indianapolis & Louisville will begin to use this bridge to cross the Ohio River at Louisville, instead of the Louisville Company's bridge, and the Seventh Street Depot, instead of the Tenth Street Union Station, for terminals. At the time of the sale in foreclosure in Jan., 1900, the Chicago Indianapolis & Louisville, Southern Railway and Baltimore & Ohio Southwestern RR., it is stated, each acquired a one-third interest.—V. 70, p. 280.

Lake Street Elevated RR. of Chicago.—Hearing.—A hearing on the application of William Ziegler for a receiver has been set for May 28.—V. 70, p. 894, 687.

Leavenworth Bridge Co.—Sold.—This company's property, embracing the original railway bridge built at Leavenworth, Kan., in 1870-72 at a cost of \$600,000, was sold Tuesday at auction to Simon Sterne, representing Emanuel L. Riser, of New York and the Holland bondholders, for \$10,000, the upset price.—V. 70, p. 742.

Lehigh Valley RR.—Car Trusts.—The company has sold to Drexel & Co. of Philadelphia an issue of 4½ per cent car trusts, series "D," principal and interest payable in gold, maturing annually in equal amounts from March, 1901 to 1910.

Purchase.—It is currently reported that the J. P. Morgan syndicate has purchased an additional 66,600 shares of the company's capital stock at \$32 50 per \$50 share, the total cost being \$2,164,500.—V. 70, p. 791.

Lexington & Boston Street Ry.—New Securities.—The company recently applied to the Massachusetts Railroad Commission for approval of an issue of mortgage bonds to the amount of \$500,000, of which \$250,000 may be issued forthwith, and the balance to be issued only for future needs; also for authority to increase the capital stock from \$250,000 to \$350,000. The stockholders will vote on May 29 to authorize the bonds.

Louisiana & Arkansas RR.—Acquisition.—This company, whose road now extends from Stamps, Ark., to Cotton Valley, La., 39 miles, and from Sibley, La., to Salt Works, 40 miles, with branch from Taylor Junction, Ark., to Fomby, 28 miles, has, it is stated, arranged to purchase the Arkansas La. & Southern Ry., extending from Cotton Valley to Sibley, 23 miles. With this accession, the Louisiana & Arkansas RR. will own a continuous line between Stamps and Salt Works, 107 miles. Extensions are proposed northerly from Stamps to Hope and southerly from Salt Works to Trinity, La., and Alexandria, La., on the Red River. William Buchanan of Texarkana, Tex., is President. General office is at Stamps, Ark.

Louisville Evansville & St. Louis Consolidated RR.—Decision.—Judge Woods in the United States Circuit Court at Indianapolis, Ind., on May 19, held that the \$670,000 old unexchanged second mortgage 6 per cent bonds of 1886 have a lien on that portion of the road extending from New Albany, Ind., to Mt. Vernon, Ill., 182 miles, which is prior to the lien of the bonds of the same loan that were exchanged for consolidated 5 per cent bonds upon the formation of the company in 1889.

Offer for Second Mortgage Bonds Declined.—At the meeting of the holders of the Louisville Trust Company's receipts for second mortgage bonds of 1886, held on May 17 at the Fidelity Trust & Safety Vault Co. in Louisville, the proposition of settlement for said bonds was declined, and a committee consisting of George W. Norton, John W. Parr, Jr., and James W. Bryan, was appointed to negotiate with a view of securing a better offer.

Negotiations.—J. P. Morgan & Co. are negotiating for the bonds of the Evansville Rockport & Eastern, having offered, it is alleged, par and interest less 1½ per cent for the bonds.—V. 70, p. 996, 945.

Lowell Lawrence & Haverhill Street Railway.—Called Bonds.—The following first mortgage bonds dated 1893 have been drawn for redemption, viz., Nos. 150, 344, 379, 413, 526, 571, 640, 655, 702, 831, 912. These bonds will be paid at 105 and accrued interest at the office of the American Loan & Trust Co., Boston, on and after June 2, 1900.—V. 68, p. 1133.

Lynn & Boston RR.—New Stock.—The Massachusetts Railroad Commission will hold a hearing May 29 on the company's request for authority to issue \$1,500,000 of additional stock.—V. 68, p. 927.

Metropolitan Street Ry.—In Possession of Third Ave. RR.—The company took formal possession of the Third Ave. RR. on Thursday. As to the new bonds of the Third Avenue and their guaranty, see that company below.

Elm Street Connecting Ry.—This company has been incorporated in the interest of the Metropolitan Street Ry. to build a line on Elm St., from Centre St. to Great Jones St., and through Lafayette Place, a distance of 6,000 feet, as a short route for the Fourth Avenue line.—V. 70, p. 996, 945.

Montgomery Hayneville & Camden RR.—Proposed Sale.—The stockholders will vote on June 7 at Camden, Ala., upon the sale of 7½ miles of right of way, partly graded, to the Louisville & Nashville.—V. 65, p. 368.

Newark Passenger Ry.—Bonds to be Retired.—See North Jersey Street Ry. below.—V. 59, p. 969.

New York Central & Hudson River RR.—Explanation.—President Callaway was recently quoted as saying:

The New York Central has not as yet been asked to share with the Pennsylvania in the Long Island acquisition. It is certain, however,

that our interests will not suffer through any action of the Pennsylvania people. The friendly relations between the New York Central and the Pennsylvania put that contingency beyond question. Negotiations are pending which may give the Central a voice in the control of the East River bridge at Ward's Island.

President Bliss, of the Boston & Albany, a few days ago informed me that he thought the lease would meet with the approval of the Massachusetts State authorities.

I do not think there will be any change in the policy of the Chesapeake & Ohio. The Pennsylvania and the New York Central have equal representation in the board of directors, and Mr. Stevens, who has been elected President, is a good man. There will be no change in the relations between Chesapeake & Ohio and Big Four.

The question of grade crossings is one of the most important—as well as most expensive—that is now occupying the attention of the New York Central management. We are spending \$3,000,000 in Syracuse and something over a million in Albany. The extensive improvements in Buffalo will cost in the neighborhood of \$3,500,000.—V. 70, p. 946.

New Suit.—See New York & Harlem RR. below.

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

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Charges and sink fund.	Balance, for divs.
March 31, 1900.....	\$12,601,282	\$4,470,753	\$1,193,917	\$4,272,154	\$1,392,516
1899.....	11,267,592	4,036,705	1,054,031	4,019,702	1,071,094
9 months—					
1899-0.....	\$41,044,462	\$15,735,420	\$3,445,122	\$12,778,876	\$6,401,666
1898-9.....	35,672,740	13,253,770	3,238,625	12,279,339	4,213,056

Dividends in 1899-1900 call for \$1,250,000 (1¼ per cent) and \$3,500,000 (3½ per cent) for the three and nine months, respectively; in 1898-9, \$1,000,000 quarterly.—V. 70, p. 946.

New York & Harlem RR.—Suit to Set Aside Settlement.—William Starr Miller and Martha L. R. Miller, together owning 3,000 shares of the New York & Harlem RR. stock, have brought suit on behalf of themselves and other minority stockholders to set aside the agreement under which \$200,000 of the annual saving in interest charges through the refunding of the debt is to go to the Harlem and \$220,000 to the Central. See V. 70, p. 740.—V. 70, p. 895.

Northampton Street Railway Co.—New Bonds.—The Massachusetts Railroad Commission has authorized the company to issue \$200,000 mortgage bonds.—V. 70, p. 842.

North Jersey Street Railway Co.—Payment of Bonds.—The Belleville & Newark Horse Car RR. first mortgage 7 per cent bonds (\$200,000) and Newark & Irvington Street Railway first mortgage 6 per cent bonds (\$50,000) maturing June 1, 1900, will be paid when due at the New Jersey Title Guarantee & Trust Co., 83 Montgomery St., Jersey City, N. J. The bonds to be retired are underlying issues of the Newark Passenger Ry., one of the leased lines, consolidated 5 per cent bonds of which are reserved for that purpose.—V. 70, p. 684.

Northwestern Elevated RR. of Chicago.—Operation.—President D. H. Louderback announces that the road will begin operations on May 31 (see V. 70, p. 39, 76). Sixteen of the twenty stations are expected to be completed on that date.—V. 70, p. 946, 687.

Norton & Taunton Street Railway Co.—New Bonds.—The Massachusetts Railroad Commission has authorized the company to issue first mortgage bonds for \$296,000.—V. 69, p. 334.

Pennsylvania RR.—Possession Taken.—On May 15 the company assumed control of the Erie & Western Transportation Co., recently acquired.—V. 70, p. 997, 946.

New York Transfer Office.—The directors have voted to open a transfer office in New York City in the Fall. It will probably be in the new building of the American Exchange National Bank, Broadway and Cedar Street.—V. 70, p. 997, 946.

Peoria Decatur & Evansville Ry.—Opposition to Confirmation of Sale.—The stockholders have filed petitions in the United States Court asking the judges in the districts through which the road runs not to confirm the recent sale under the second mortgage. The hearing on the order for the confirmation of the sale of the Illinois Division has been fixed by Judge Allen for June 6.—V. 70, p. 997, 895.

Railways Company General.—Extensions.—The new 17-mile line of the Elmira & Seneca Lake Ry., of which the Railways Company General owns 51 per cent, was opened to travel May 19, and is now in regular operation. The "Philadelphia News Bureau" says:

The new interurban line of the Michigan Traction Co., of which control is owned, connecting Battle Creek and Kalamazoo, 28 miles, will be opened on the 29th of this month. The operation of the 22 miles of the Michigan system, already being used, it is stated, is returning more than enough to pay for the operation of, and fixed charges on, the interurban extension.

The Lewisburg Milton & Watertown Ry., along the Susquehanna River, in Pennsylvania, which was purchased outright by the Railways Co. November last, produced net earnings for the six months to May 1 which exceed those of the same period the previous year by 60 per cent. This line is now being extended 1½ miles from Watertown to Dewart.—V. 69, p. 1104.

Southern Ohio Traction Co.—Mortgage Authorized.—At Hamilton, O., on May 16 the stockholders authorized a mortgage to the Cleveland Trust Co., as trustee, to secure \$2,000,000 twenty-year 5 per cent bonds, due May 1, 1920, to retire about \$1,300,000 existing bonds and for improvements.—V. 70, p. 895, 842.

South Shore Railway of Canada.—Bonds.—It is proposed to issue \$1,000,000 4 per cent 10 year debentures. The road extends from Sorel to St. Lambert, etc., Que., 47 miles. F. X. Choquet is President, Sorel, Que.

Terre Haute & Indianapolis RR.—Terre Haute & Peoria Lease Valid.—The United States Circuit Court of Appeals on May 18 affirmed the order made by Judge Woods in March,

1898, directing Receiver Volney T. Mallott to pay one of the overdue coupons on the Terre Haute & Peoria bonds out of the funds accumulated from the 30 per cent of gross earnings due the Peoria road under the terms of the lease. If this decision stands it will practically establish the validity of the lease. The Terre Haute & Indianapolis has thirty days in which to decide as to an appeal to the United States Supreme Court. See report published last week on page 992.

Terre Haute & Peoria RR.—Decision.—See Terre Haute & Indianapolis RR. above.—V. 70, p. 993.

Third Avenue RR.—Receiver Discharged.—On Wednesday Judge Lacombe signed the formal order directing Hugh J. Grant, as receiver, to restore the property to the company. The transfer accordingly took place on Thursday. Mr. Grant continues for the present receiver of the Forty-second Street Manhattanville & St. Nicholas Avenue Ry. Kuhn, Loeb & Co. on May 24 paid to the Morton Trust Co. \$35,000,000, to pay the floating debt (see V. 70, p. 997), and to complete the construction work now in progress. Notes, acceptances and loans of the Third Avenue RR. Co. and its controlled companies will be paid or purchased by the Morton Trust Co., No. 100 Broadway, on presentation.

New Mortgage.—The new mortgage secures \$50,000,000 of 4 per cent gold bonds, due Jan. 1, 2000, with interest payable Jan. 1 and July 1, the first coupon being payable July 1, and representing two months' interest. The mortgage covers the following lines of railway of the railroad company, and all improvements, additions and extensions made and to be made, all franchises, etc.:

Park Row, via Third Ave., etc., to the Harlem River.
North River, via 130th, Manhattan and 125th Streets to the East River.
Also from 125th Street through Amsterdam Avenue to the terminus of said avenue.

Also the following buildings, real estate, etc.:

Power house and depot at Bowery, Bayard and Elizabeth streets.
do do 3rd and 2nd avenues, 65th and 66th streets.
Depot on 3rd and Lexington avenues, 129th and 130th streets.
Power house and depot on Amsterdam Ave., 128th and 129th streets.
Car house on 129th and 130th streets east of 10th Ave.
Power house and depot at Amsterdam Ave. between 185th and 186th streets.
Power house and depot at Kingsbridge Road and Harlem River, 216th and 218th streets.

The proceeds of sale of property not required for the operation of the road must be applied to the purchase of other property which shall be held subject to the lien of the mortgage, or for additions, or improvements; or to the purchase of the new 4s, or the underlying bonds, or of securities available for trust funds under the law of New York. The new 4s are not subject to call.

Also the following stock and bonds pledged with the Morton Trust Co., as trustee:

Name of Company—	Issued.	Pledged.
Union Railway Co. of New York City stock....	\$2,000,000	\$2,000,000
42d St. Manh'nville & St. Nich'las Ave. Ry. stock	2,500,000	1,671,100
Do 2d mortgage incomes.....	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock	1,200,000	1,128,700
Kingsbridge Ry. Co. stock.....	8,600	8,600
Subscription for balance of \$1,000,000 stock.		991,400
Yonkers RR. Co. stock.....	1,000,000	992,500
Westchester Electric RR. Co. stock.....	500,000	500,000
Southern Boulevard RR. Co. stock.....	250,000	248,300
Tarry't'n White Plains & Mamaroneck Ry. stock.	300,000	300,000

The pledge of said stocks and bonds has been made with the consent of the Metropolitan Street Railway Co., which, it is provided, shall be the owner of said securities and shall be entitled to vote on the stock and to receive the dividends thereon so long as the new 4s are not in default. The mortgage will also cover all shares in any other corporation, if acquired with the proceeds of bonds secured by the new mortgage.

Purpose of Issue.—The purposes for which the \$50,000,000 bonds may be issued are:

\$35,000,000 TO PAY FLOATING DEBT, ETC.; BALANCE FOR EXTENSIONS AND IMPROVEMENTS.

Bonds to the amount of \$35,000,000 shall be issuable forthwith to pay the floating debt of the Railroad Company and of the controlled companies (exclusive of indebtedness to one another and to the Railroad Company) and the expenses of the readjustment, any balance to be expended for improvements on, additions to and extensions of the property of the Railroad Company, or the controlled companies, or for the construction or purchase of other street railroads or other property to be subject to the mortgage.

\$13,443,000 RESERVED FOR EXISTING OUTSTANDING BONDS.

Bonds to the amount of \$13,443,000 shall be issued against the deposit with the trustee, as security under the mortgage, of a like amount of the existing bonds now outstanding, as shown below.

REMAINING \$1,557,000 FOR EXTENSIONS, IMPROVEMENTS, ETC.

The remaining \$1,557,000 of bonds will be issuable for extensions of, and improvements on, the property of the Railroad Company and its controlled lines after the entire proceeds of the aforesaid \$35,000,000 bonds shall have been applied as stated.

The underlying bonds, for which new 4s are reserved, are:

Name of company and loan.	Authorized.	Outstanding.
Third Ave. RR. Co. 1st M.....	\$5,000,000	\$5,000,000
Union Ry. 1st M.....	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M..	1,200,000	1,200,000
2d mortgage incomes.....	1,600,000	*1,143,000
Dry Dock East B'way & Battery RR. 1st M..	1,000,000	950,000
Certificates of indebtedness.....	1,200,000	1,100,000
Yonkers RR. Co. 1st M.....	1,000,000	1,000,000
Westchester Electric RR. 1st M.....	500,000	500,000
Tarry't'n White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.....	250,000	250,000
Total.....	\$14,050,000	\$13,443,000

*\$357,000 already pledged as part security for the Third Ave. RR. 4s are here deducted.

The Third Avenue RR. Co. covenants to pay off at or before maturity, without extension, all of said existing bonds, etc. The company further guarantees that no indebtedness

shall be incurred by any of the controlled companies, aside from current operating expenses, and that no additional bonds or liens shall be permitted upon their properties unless pledged with the trustee. "No further bonds shall be issued or re-issued under said existing mortgages" unless pledged.

Guaranty.—This guaranty is endorsed on the bonds:

For value received, Metropolitan Street Railway Co. having been thereunto duly authorized, hereby guarantees the payment of the principal and interest of the within bond, according to the tenor thereof. Witness the corporate name of Metropolitan Street Railway Co. hereto subscribed and its corporate seal affixed by its Vice-President or Secretary as of the day of 19 Metropolitan Street Railway Co., by Vice-President.—V. 70, p. 997, 896.

Union Pacific Ry.—Receivers' Sale of Miscellaneous Assets.—The New York "Evening Post" of May 23 contains a long advertisement announcing the receivers' sale on June 8 at 11 A. M. at No. 111 Broadway, of various assets, overdue coupons, etc., of the old Union Pacific Ry. Co.—V. 70, p. 947.

Union Street Railway Company of New Bedford.—New Securities.—The Massachusetts Railroad Commission has approved the proposed increase in the capital stock from \$450,000 to \$600,000 and the issue of mortgage bonds to the amount of \$50,000.—V. 70, p. 947.

United Railways & Electric Co. of Baltimore.—Payment on Incomes.—A semi-annual interest payment of 2 per cent on the income bonds is announced, payable free of all taxes on June 1 at the office of Alexander Brown & Sons in Baltimore. At the same time and place will be paid on the preferred stock a dividend of 2 per cent, less the usual tax. Both payments are made from the earnings for the half-year ending May 31, 1900.—V. 70, p. 893, 843.

Wabash RR.—El River Lease Declared Invalid.—See that company above.—V. 70, p. 688.

Washington City Transportation & Power Co.—Incorporated.—This company has been incorporated in West Virginia to build and operate a system of rapid transit in and around Washington, D. C. The authorized capital stock is \$5,000,000. The incorporators are: M. A. Nobles, Thos. W. Jenkins, John J. Bordman, Herbert McCann, Samuel M. Hyneman, all of Philadelphia.

Washington & Potomac RR.—Receiver.—Judge Morris in the United States Circuit Court at Baltimore on Tuesday placed this uncompleted line in the hands of Henry W. Watson of Philadelphia as receiver, upon application of the Union Trust Co. of Philadelphia, trustee under a mortgage for \$1,500,000. Bonds for \$500,000 are reported as in default since April 1, 1886. The road was projected from Washington, D. C., to Point Lookout, Md., 80 miles, of which 21 miles from Brandywine to Mechanicsville, Md., are operated and about 2 miles additional from Washington towards Brandywine are completed but not operated. The upset price is \$25,000.

Wheeling Bridge & Terminal Ry.—Sold.—The property was purchased at the foreclosure sale on Tuesday by Kuhn, Loeb & Co. for \$1,515,000 in the interest, it is understood, of the Pennsylvania RR. Co.—V. 70, p. 843.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bridge Co.—Officers.—The following officers are announced:

President, Percival Roberts, Jr., of Pencoyd Iron Works; Treasurer, Wm. H. Connell, formerly President of the Edgemoor Bridge Works; Vice-Presidents, W. H. McCord, of Post & McCord; Charles McDonald, of Union Bridge Co.; Charles M. Jarvis, of Berlin Bridge Co.; Frank Conger, of Groton Bridge Co.; J. P. Kennedy, of Youngstown Bridge Co.; Chief Engineer, O. C. Schneider.

Provisional directors: President, Percival Roberts, Jr., Alfred C. Case, William H. McCord, Charles M. Jarvis, William H. Connell, W. Hauxhurst, Charles McDonald, Frank Conger, J. P. Kennedy, L. S. Gillette, John F. Alden, W. G. Oakman, J. P. Ord, Robert Winsor, Robert Bacon, Charles Steele, E. M. F. Miller, Robert S. Green, J. C. Bancroft Davis, second; Paul E. DeFere, D. O. Morgan.

Executive committee: Charles McDonald, Charles M. Jarvis, Wm. H. McCord, Frank Conger, J. P. Kennedy, and the President and Treasurer ex-officio.

Finance committee: W. G. Oakman, Robert Bacon, Charles Steele and the President and Treasurer ex-officio.

The company will own about 24 of the leading bridge plants of the United States, included with those in CHRONICLE of Sept. 30, 1899, as under option. The authorized capital stock of the new company is \$35,000,000 of 7 per cent cumulative preferred and \$35,000,000 of common stock. The immediate issue of each, it is understood, will be \$30,000,000. The new company will have from \$10,000,000 to \$12,000,000 cash capital. All the stock is in trust for 18 months.

Reported Contract.—The report from Pittsburg that the Carnegie Co., as part consideration for its Keystone plant, has secured a contract covering a term of years to supply the American Bridge Co. with 75 per cent of all the steel required by it is stated here to be incorrect.—V. 70, p. 896, 843.

American Fisheries Co. of New Jersey.—Reorganization Plan.—Immediately after the confirmation of sale the receivers transferred by bills of sale and deeds of conveyance all of the assets of the American Fisheries Co. to the new company, known as the United States Menhaden Oil & Guano Co.—(V. 70, p. 893.) To complete the reorganization as previously agreed (see V. 70, p. 741), a committee consisting of J. Harold Pim and Langley A. West of Dublin, Ireland, and R. M. Horne-Payne of London, England, has presented a plan for the forming of a new corporation to acquire the assets held as aforesaid by the United States Menhaden Oil & Guano Co. This plan was duly approved

at an English or foreign stockholders' meeting by a unanimous vote of those present. The plan provides that a company should be forthwith formed under the laws of New Jersey. The new company was organized yesterday under the laws of New Jersey. It is known as the Fisheries Company, and has authority to issue:

Preference shares, 7 p. c. non-cumulative, par \$100.....\$2,000,000
 Ordinary or common shares of \$100 each..... 1,000,000
 First mortgage 6 p. c. bonds, due in 5 years but subject to call, as below stated, coupons payable in N. Y. semi-ann.. 500,000

Every holder of 20 preference shares in the old company of \$5 each (i. e., \$100 nominal), upon subscribing for \$25 of the mortgage bonds, shall receive one preference share in the new company of \$100, fully paid. Every holder of 160 common shares of \$5 each in the old company (i. e., \$800 nominal) shall receive upon application one common share in the new company of \$100, credited as \$95 paid, the balance of \$5 being payable on application. The certificates of both classes of shares in the American Fisheries Co. must be surrendered at the time of application.

Profits shall in each year be applied as follows:

All profits, after payment of 6 per cent on the bonds, 7 p. c. on the preferred stock and 5 p. c. on the common stock, shall be applied to redeeming the bonds by annual drawings, until such bonds are all redeemed, and then be divided pro rata among both classes of shareholders.

Shareholders who do not come in under the scheme will forfeit all rights in the new company. The directors of the new company will be:

Thomas Russell, Nathaniel B. Church, L. E. Warren, Wm. M. Ivins, Charles B. Hobbs and John E. Searles.

The stockholders of the American Fisheries Co. may subscribe for the new securities upon the terms set forth in the foregoing plan at the office of Sperling & Co., No. 8 Austin Friars, London, E. C., or of Boyle, Low, Murray & Co., Dublin, Ireland, or of Warren, Boothby & Warren, No. 31 Nassau St., New York City, on or before June 1, 1900. The subscriptions for the bonds will be payable 20 per cent upon application or subscription, and the balance on or before June 15, 1900. If such subscriptions shall be less than \$400,000, the moneys so received will be returned to the subscribers without deductions.—V. 70, p. 896.

American Ice Co.—Proceedings.—The Attorney-General on Thursday announced that he would begin proceedings to annul the company's right to do business in this State, declaring that the company is an unlawful combination.—V. 70, p. 947.

American Iron & Steel Manufacturing Co.—On Regular List in Philadelphia.—The \$17,000,000 common stock in shares of \$5 each, \$5 paid, and the \$3,000,000 preferred stock full paid have been regularly listed on the Philadelphia Stock Exchange.—V. 69, p. 1347.

American Sheet Steel Co.—Certificate.—This company, incorporated in March last with \$26,000,000 common and \$26,000,000 cumulative preferred stock, on May 19 filed at Trenton, N. J., a certificate that there had been issued \$49,000,000 of capital stock, including \$45,000,000 for constituent properties and \$4,000,000 paid in cash. George B. McMurtry is President, and H. B. Wheeler, Secretary.—V. 70, p. 634.

American Sugar Refining Co.—Price of Sugar Advanced.—The company on Wednesday increased its price for refined sugars 10 points, making the total advance this week 15 points, or about 3-16 cent per pound. The independent refiners advanced their price to correspond. Raw sugars during the week have advanced 1-16 cent. The refiners assert that no agreement or settlement is the occasion for the advance in refined sugar.

Woolson Spice Co.—See that company below.

Output of Independent Companies.—See Arbuckle Brothers below.—V. 70, p. 998.

American Thread Co.—Stock Paid In.—The annual report, cited on a preceding page, shows that there is now paid in on the common stock \$3 per share (par \$5). The first dividend of 30 cents per share, recently declared on the common stock, is therefore equal to 10 per cent on the amount paid in.—V. 70, p. 998.

American Tobacco Co.—Quarterly Statements.—It is announced that the company will issue quarterly statements of earnings. The first statement, for the quarter ended March 30, 1900, compares as follows:

	1900.	1899.	Increase.
3 months to March 31.....	\$1,542,849	\$900,825	\$642,024

—V. 70, p. 942, 896.

Arbuckle Brothers.—Increase of Facilities.—The report that the Arbuckles are extending their facilities for producing sugar we are informed is correct. By July 1 it is expected they will be turning out 1,500,000 pounds of sugar daily.

Woolson Spice Co.—See that company below.—V. 68, p. 426.

Birdseye Jellico Coal Co.—Reorganized.—This company has been reorganized as the Whitely Coal Co., with authorized capital stock \$210,000.—V. 70, p. 948.

Border City Manufacturing Co. of Fall River, Mass.—Bonds.—The stockholders voted May 23 to issue \$500,000 five per cent mortgage bonds, "to be offered for subscription to the stockholders at par, pro rata, and the proceeds to be divided among the stockholders." This action is taken in order that the securities shall "more nearly represent the value of the property than the present capital." The capital stock is \$1,000,000, on which quarterly dividends aggregating 4 per cent have been declared for the six months ending

June 30, 1900, against 2½ per cent in 1899. See V. 70, p. 972. E. L. Anthony is Treasurer.

Cincinnati Leaf Tobacco Warehouse Co.—New Plan.—A committee has been appointed to devise a new plan of re-organization.—V. 70, p. 635.

City & Suburban Home Co.—Dividend.—The company has declared a dividend of 1¼ per cent, payable out of net earnings for the six months ending April 30, 1900, to stockholders of record on May 15, 1900. Charles Stewart Smith is Treasurer, office 281 Fourth Ave.

Colorado Fuel & Iron Co.—Bonds Listed.—The New York Stock Exchange has listed an additional \$180,000 of the Grand River Coal & Coke Company's first mortgage 6 per cent gold bonds of 1919, making the total amount listed to date \$949,000. The authorized issue is \$1,000,000, of which \$51,000 has been canceled for the sinking fund.—V. 70, p. 794.

Consolidated Gas Co. of New York City.—To Purchase New Amsterdam Gas Company.—The arrangement according to which it is proposed to purchase the New Amsterdam Gas Co. is stated below under the caption of that company. The New Amsterdam's capital stock is \$12,145,700 common and \$9,000,000 preferred, and to purchase the entire issues of both on the proposed basis and to pay expenses will require the Consolidated Company to issue about \$7,672,000 of 6 per cent debentures. As it is intended to retire these debentures by exchanging them at par for stock of the Consolidated Company taken at 190, the transaction, if it results in the acquisition of the entire capital stock of the New Amsterdam Company, will increase the stock of the Consolidated Gas Co. by about \$4,038,000.

The New Amsterdam Co. as shown on page 164 of the INVESTORS' SUPPLEMENT has a funded debt of \$18,125,000. In addition the New Amsterdam company controls the Central Union Gas Co., and guarantees its \$3,250,000 of 5 per cent bonds. It also owns the entire capital stock of the Northern Union Gas Co., but does not guarantee the \$1,250,000 of 5 per cent bonds. The New Amsterdam Company, it is stated, also owns the entire capital stock (authorized issue \$7,000,000) of the New York Carbide & Acetylene Co., and thus holds the exclusive right from the Electro Gas Co. to supply acetylene gas in Greater New York. (See V. 61, p. 1107.)

The acquisition, as above, of the New Amsterdam Company will place in the control of the Consolidated Company all the gas and electric-lighting business of Manhattan except the gas lighting done by the Standard Gas Light Co. The purchase of a large interest in the New York Mutual Gas Light Co. (stock, \$3,500,000) was effected in the interest of the Consolidated Company in 1898 (see V. 67, p. 1207), and in January, 1900, the holdings of Russell Sage in the Standard Gas Co. changed hands (see V. 70, p. 133), and it is supposed are now held for the benefit of the Consolidated Gas Co. A majority, however, of the \$9,295,700 stock of the Standard Gas Light Co. is pooled with a committee (V. 70, p. 133), and cannot be sold without first being offered to the committee at market price.

The outstanding securities of the several illuminating companies of Manhattan, upon the exchange of all the stock of the New Amsterdam for stock of the Consolidated Company will be approximately as follows:

	Stock.	Bonds.
Consolidated Gas Co.....	\$58,633,200	\$2,101,500
N. Y. Gas & El. L. H. & P. Co.....	.....	39,329,000
New Amsterdam Gas Co.....	.....	18,125,000
Central Union Gas Co.....	.....	3,250,000
Northern Union Gas Co.....	.....	1,250,000
N. Y. Mutual Gas Light Co.....	3,500,000	.....
Standard Gas Light Co.....	9,295,700	1,362,000

Total (excluding N. Y. Mutual).....\$71,428,900 \$65,417,500

The Consolidated Gas Co. is supposed to own a majority of the stock (\$3,500,000) of the New York Mutual Gas Light Co., but under the laws of this State a two-thirds' interest is necessary to confer full legal control.—V. 70, p. 733, 741.

Continental Tobacco Co.—Statement.—The directors having decided to issue quarterly statements of earnings, the following is issued for the quarter ended March 31: Net earnings, after deducting all charges, \$1,187,287; net earnings stocks other companies, \$85,736; total net earnings, \$1,273,023.—V. 70, p. 738.

P. Lorillard Preferred Stock Acquired.—See that company below.—V. 70, p. 738.

Cramp (Ontario) Steel Co., Limited.—Incorporated.—Letters of incorporation were on May 19 granted to this company in Ontario, Canada. The authorized capital stock is \$5,000,000, divided into \$100 shares, of which \$2,000,000 is 7 per cent preferred. The incorporators include Charles D. Cramp and William H. Cramp, who are not now identified with the Cramp Shipbuilding Co. of Philadelphia. The company will erect the pioneer steel plant in Canada, at Collingwood, Ontario, which it is hoped to have in operation early next year.

Dominion Coal Co.—Called Bonds.—Of the 6 per cent first mortgage bonds, due March 1st, 1913, sixty-four bonds for \$1,000 each and nineteen bonds for \$500 each have been drawn and will be paid by the New England Trust Co., Trustee, 85 Devonshire St., Boston, Mass., on presentation, at 110 and accrued interest, interest to cease June 1.—V. 69, p. 79.

Dominion Iron & Steel Co.—Construction.—President Henry M. Whitney is quoted as saying:

The building of the plant is progressing rapidly. We expect to start our first blast furnace and begin the making of pig iron by Sept. 1. The output this year will be at least 2,250,000 tons, of which about 500,000 tons to come to the United States.—V. 69, p. 853.

Elmira (N. Y.) Municipal Co.—Reorganization.—See Elmira Water & Light Co. below.—V. 69, p. 1303.

Elmira (N. Y.) Water & Light Co.—Successor Company.—This company, with authorized capital stock of \$1,000,000, has filed articles of incorporation at Albany as successor of the Elmira Municipal Co.—V. 69, p. 1300.

Empire Seamless Tube Co. of New York City.—Incorporated.—This company has been incorporated in West Virginia with \$5,000,000 of authorized capital stock, to manufacture metal tubes, flues, pipes, etc. Incorporators: H. K. Flagler, C. H. Twist, W. M. Reeve, A. W. Griffith, J. W. Briggs, all of Boston, Mass.; C. H. Twist, attorney, Boston, Mass.

Empire State Power Co.—See Amsterdam-Hagaman Traction Co. under "Railroads."

Empire State (Beet) Sugar Co. of Lyons, N. Y.—New Mortgage.—This company, incorporated under the laws of New York on Jan. 24 with \$400,000 of capital stock (all of one class, par value of shares \$100) has made a mortgage to the Metropolitan Trust Co. as trustee to secure \$400,000 of six per cent bonds. The bonds are to be dated July 1, 1900, and to be due July 1, 1915, but subject to call at 110 at the company's option.

The plant, which is expected to be in operation in October, is to be the largest east of the Rocky Mountains. The neighboring farmers are stated to be under contract to raise beets on 5,500 acres, so that the company will be able to begin operations without delay. Thomas & Post, of 71 Broadway, this city, are interested in the enterprise and the coupons will be payable at their office. The directors are:

Orlando F. Thomas and J. D. Bashford, of Lyons; Seymour Scott and E. N. Post, of New York City.

Federal Steel.—Joliet Mills Closed.—The converter and billet mills at Joliet, Ill., were closed on Thursday for an indefinite period, because, it is said, of the closing of tin plate mills on account of a strike. The blast furnaces and merchants' mills are said to be still running.—V. 70, p. 790.

Fisheries Co.—Reorganized Company.—This company was incorporated yesterday at Trenton, N. J., with a capital stock of \$3,000,000, all paid up, as a reorganization of the American Fisheries Co. per plan above described.

General Carriage Co.—Official Statement.—Treasurer J. S. Tracy confirms the correctness of the annual report published last week (page 993) and says: "That portion of your notice relating to the Sixth Avenue car-stable property is practically correct, except that the company proposes to expend, including the cost of the land, about \$2,000,000, and that the structure will be eight stories instead of six."—V. 70, p. 993, 127.

Hargraves-Parker Mills.—Consolidation.—At a meeting on May 16 of a majority in interest of the stock of the Hargraves and Parker Mills of Fall River, Mass., the consolidation of the two companies under the above title was agreed upon. The new company will issue \$1,600,000 capital stock, each of the old mills being capitalized at \$800,000, so that the old stockholders will receive in exchange an equal amount of the new stock. Seth A. Borden was elected Treasurer and Milton Reed, Clerk. The stockholders of the old companies will meet on May 29 to take further action.

International Cutlery Co.—Incorporated.—This company was incorporated in New Jersey on May 23 to take over the Clauss Shear Co. and other properties formerly owned by the National Shear Co. and purchased by J. C. Pearson, of Boston, at receiver's sale on May 18. Authorized capital stock, \$300,000. Incorporators: T. Achenbach, of Hackensack, N. J.; M. Gavin, D. J. B. Dupignac, both of Jersey City, N. J.—See National Shear Co. below.

Johnson (B. F.) Publishing Co. of Richmond, Va.—Stock Offered.—This company was organized under the laws of Virginia April 24, 1900. The capital stock is fixed at \$1,250,000 in shares of \$100 par value, full paid and non-assessable. John L. Williams & Sons and Davenport & Co. of Richmond have been offering for sale \$500,000 of the 6 per cent cumulative preferred stock. After the common stock, founders' stock and preferred shares have each received a dividend of 6 per cent, the preferred participates in any additional profits.

Klueckerbocker (Independent) Telephone & Telegraph Co. of New York.—Circular.—The company announces that it has commenced the construction of its plant, which will be extended to all the five boroughs of New York City, and that it is soliciting subscribers for telephones at the following rates for service to any points within the five boroughs forming New York City:

Unlimited Service.—Business telephones, \$120 per year; residence telephones, \$60 per year.

Limited Service.—At various rates, of which the following are examples: 700 messages, \$60 yearly; 1,000 messages, \$70; additional messages in each case, 6 cents; 2,500 messages, \$110 yearly; additional messages, 4 cents.

Office, Nos. 416-422 Broome St.—V. 70, p. 384.

Lombard Investment Co.—Sale of Collateral.—The Atlantic Trust Co., of New York, as trustee, will on June 19, 1900, at 10 o'clock A. M., at the New York Real Estate Salesroom, No. 111 Broadway, sell at public auction, through Richard V. Harnett & Co., auctioneers, the securities and other property held by it as collateral for debentures, series U S F,

issued under indenture of trust of Sept. 1, 1890, and now in default.—V. 63, p. 838.

(P.) Lorillard Co.—Plan Operative.—Baring, Magoun & Co. announce that over two-thirds of the \$2,000,000 preferred stock has been exchanged at par for the 5-year 7 per cent gold debentures of the Continental Tobacco Co. and that the right to make further exchanges will expire on Thursday, June 14 next (see V. 70, p. 331).—V. 70, p. 636.

National Shear Co.—Sold.—The several plants absorbed by this company, incorporated on Sept. 7, 1893, were on May 18 sold at receiver's sale at the Real Estate Exchange, 111 Broadway, New York, for, it is stated, barely sufficient to satisfy the creditors. The properties sold include:

J. Wiss & Son, Newark, N. J.; Clauss Shear Co., Tremont, Ohio; Standard Shear Co., Elyria, Ohio; William Schollborn Co., New Haven Conn., and the Seymour Cutlery Co., of Holyoke, Mass.

Of these the Wiss plant was purchased by the former owners. The Clauss (the only other plant operated by the National Company) and the remaining ones mentioned were bid in by J. C. Pearson, of Boston, who, it is stated, held a \$150,000 note for money loaned. See International Cutlery Co. above.—V. 70, p. 586, 133.

New Amsterdam Gas Co.—Proposition to Purchase.—The directors on May 18 adopted a resolution recommending the holders of the preferred and common stock to exchange their stock for the 6 per cent debentures of the Consolidated Gas Co., payable June 1, 1910, upon the following basis, viz.:

For every \$100 of the preferred stock \$50 in said debentures.

For every \$100 of the common stock \$26 in said debentures.

The debentures may be redeemed any time at the pleasure of the Consolidated Gas Co. before next May, and if they are redeemed before Dec. 1, 1910, they will carry no interest. If redeemed between that date and May 1, 1901, 6 per cent interest will be paid on them in cash.

It is agreed, if possible, to retire these debentures on July 1, 1901, by exchanging them at their face value for the stock of the Consolidated Gas Co., such stock to be taken on the basis of \$190 per share, par value \$100. All stockholders desiring to make the exchange must deposit their certificates, indorsed in blank, with the National City Bank, 52 Wall St., before June 15, 1900. The directors and largest stockholders, it is stated, will accept the terms above mentioned, which will be binding provided a sufficient number of assents are received.—V. 70, p. 948, 897.

New England Gas & Coke Co.—Status of Enterprise.—President Henry M. Whitney is quoted as saying: "The company is fully meeting our expectations. We have substantially earned our bond interest for the last six months, and, all rumors to the contrary, we will pay the coupons June 1 on New England Gas & Coke 5s. I do not think that the Legislature will interfere with an industrial enterprise that is of such great advantage to the community."

The "Boston New Bureau" says:

For the month of April the company showed net earnings of \$44,000, which, with the earning from the treasury assets, is sufficient to pay the month's interest on its bonds and floating debt and proportionate amount of taxes and leave a surplus of about \$3,000. The Everett plant is now being run to its full capacity and is shipping out 1,200 tons of coke per day. It is, however, only sending out 3,000,000 feet of gas per day, whereas in time it will send out nearly double this amount. For the past three months the company has shown a surplus above its fixed charges. Owing to the inability to secure the requisite material in time to complete new ovens before next winter, the plant will be allowed to stand as at present until next spring.

The company's coke product is growing in favor for household use. At present the company has less than 5,000 tons of coke stored. It is now sending 600 tons per day to the Boston & Maine, 130 tons to the Boston & Albany and 100 tons per day to the Fitchburg RR., the latter road having doubled its order within a week.—V. 70, p. 798.

New York Breweries Company, Limited.—Quoted in London.—The London Stock Exchange has granted the application to quote £380,000 unified stock in lieu of the old preference and ordinary shares.—V. 70, p. 587.

Nicaragua Canal.—Action Postponed.—On May 21 the Senate, by a vote of 28 to 21, declined to take up as unfinished business the House bill authorizing the construction of the Nicaragua Canal. This, it is thought, will prevent action on the bill until the next session.—V. 70, p. 897.

North American Turquoise Syndicate.—Incorporated.—This company has filed articles of incorporation in New Jersey, with a view, it is said, to controlling the turquoise industry in the United States. The authorized stock is \$1,000,000 (to be increased, it is said, to \$25,000,000). Directors:

William T. Thornton, ex-Governor of New Mexico; L. Bradford Prince, ex-Chief Justice of New Mexico; John P. Victor, ex-Solicitor-General of New Mexico; William H. Leffingwell of Cripple Creek, Col.; Charles N. King of Jersey City, Gen. George H. Ford of New Haven; Robert B. Morehead and A. McGregor Leffingwell, of New Haven; Augustus K. Sloan, Edward S. Innet and Edward C. Machen, of this city.

The President is A. McGregor Leffingwell; Vice-Presidents, Gen. George H. Ford and E. C. Machen; Treasurer, Robert B. Morehead; Secretary, A. K. Sloan.

Official Typewriter Co.—Incorporated.—The company has been incorporated in West Virginia, with \$1,000,000 authorized capital stock, to manufacture and deal in typewriters. Incorporators:

M. E. Harby, S. Brockheimer, F. R. Madeira, E. S. Sharp, H. E. Emerson, all of New York City; M. E. Harby, Attorney, New York City.

Pittsburg Valve & Construction Co.—Consolidation.—For a proposed company to bear this title, options, it is said, have been taken on five of the largest steam fitting and pipe-bending plants in the country, all Pittsburg concerns, namely, Atwood & McCaffrey, Best Manufacturing, Shook-Anderson

Co., Pittsburg Valve & Machine Co. and the Wilson Snyder Manufacturing Co. The capital stock, it is said, will be \$5,000,000, of which half 7 per cent preferred. George B. Hill & Co. are the syndicate managers.

Shasta Electric Light & Power Co. of San Francisco.—Incorporated.—This company has been incorporated in West Virginia with \$1,000,000 of authorized capital stock to operate electric light and water works. Incorporators: G. A. Knight, C. A. Warren, C. E. Green, F. S. Edinger, F. S. Knight, all of San Francisco, Cal.; Chilton, MacCorkle & Chilton, attorneys, Charleston, West Va.

Standard Shoe Machinery Co.—Prospectus.—The prospectus says in part:

The Standard Shoe Machinery Co. was organized to take over the business, properties, patents, materials on hand, good will, etc., either actually or by control of a majority of the stock of the companies hereinafter named, and completed its organization Jan. 1st, 1900. The company owns the entire issued capital stock of the Bay State Shoe Machinery Co., including the patented welt and turn machines, etc., etc., now constituting the Standard sewing system. The company also controls the Woodward Manufacturing Co., owning 92,546 shares of the stock of that company, out of a total issue of 100,000 shares, and expects to secure the remainder. The Woodward Company comprises the patented machines for heel work. These, with the Buzzell and McDowell trimming machines, and with other nail and wire machines, form the Standard heeling system.

The Preston Lasting Machine, as completed and perfected by and at the expense of the company, and controlled by it under favorable arrangements, with additional machines (if acquired), such as the Sinning lasting machine, on which an option has been taken, will form the Standard lasting system. The company will include, in fact, everything required in the bottoming room of a thoroughly equipped shoe factory; it is the only company selling its machines outright. The soundness of the patents covering the machines above referred to has been certified to by competent counsel.

Directors.—E. B. Beecher, of Diamond Match Co., New Haven, Conn.; F. C. Pingree, of Pingree & Smith Shoe Mfrs., Detroit, Mich.; W. W. Spaulding, of W. W. Spaulding & Co., Shoe Mfrs., Haverhill, Mass.; E. P. Reed, of E. P. Reed & Co., Shoe Mfrs., Rochester, N. Y.; T. D. Barry, of T. D. Barry & Co., Shoe Mfrs., Brockton, Mass.; Thos. G. Plant, of Thos. G. Plant Co., Shoe Mfrs., Boston, Mass.; R. F. Spencer, of Hamilton-Brown Shoe Co., Shoe Mfrs., St. Louis, Mo.; B. F. Spinney, of B. F. Spinney & Co., Shoe Mfrs., Norway, Me.; W. B. Keighley, of Chas. Keighley & Sons, Shoe Mfrs.; Vineland, N. J.; J. B. Cousins, of J. & T. Cousins, Shoe Mfrs., Brooklyn, N. Y.; A. W. Rich, of the Rich Shoe Co., Shoe Mfrs., Milwaukee, Wis.; J. N. Smith, Boston, Mass.; Hon. W. S. Beecher, New Haven, Conn.; James B. Clews, of Henry Clews & Co., New York; John Murray Mitchell, New York; J. N. Darrah, New York; J. Steuart Rusk, Boston, Mass.; W. B. Hosmer, Boston, Mass.; W. R. Oglesby, Secretary.

Officers.—President, E. B. Beecher; vice-presidents, F. C. Pingree, W. W. Spaulding, E. P. Reed, T. D. Barry; Chairman Executive Committee, J. N. Darrah; Secretary, W. R. Oglesby. New York Office, 20 Broad St.; Boston Office, 185 Essex St.; factory, South Boston.—V. 70, p. 898.

Swift & Co.—Possession.—The company on May 18 completed the purchase for \$250,000 of the Chicago packing plant of the Chicago Packing & Provision Co. Payment will be made from a portion of the proceeds of the \$5,000,000 new bonds to be authorized on May 31.—V. 70, p. 1000, 949.

Union Cotton Manufacturing Co. of Fall River, Mass.—Increase of Stock.—The stockholders voted on May 21 to increase the capital stock from \$750,000 to \$1,200,000; par value of shares \$100. The new stock will be issued on June 25 as a 60 per cent dividend. Cash dividends have been paid quarterly, those for the six months ending June 30, 1900, amounting to 6 per cent, against 3½ in 1899. See V. 70, p. 972.

United Gas Improvement Co.—Directors.—Directors are: Thomas Dolan, George Philler, William L. Elkins, Clement A. Griscom, Peter A. B. Widener, William W. Gibbs, and Samuel T. Bodine.—V. 70, p. 1000, 949, 944.

United States Paving Co.—New Company.—This company was incorporated in New Jersey on May 19, with \$2,000,000 capital stock, to construct public and private works of all kinds. The incorporators include John B. Murray, Jersey City, and H. C. Graves, New Rochelle, N. Y.

United States Rubber Co.—Officers.—The executive committee and officers for the ensuing year are:

Executive committee: Frederick M. Shepard, James B. Ford, Charles R. Flint, Samuel P. Colt, John D. Vermeule, Lester Leland and Charles L. Johnson.

Officers: Frederick M. Shepard, President; James B. Ford, Vice-President; Charles R. Flint, Treasurer; H. M. Sadler, Assistant Treasurer, and Samuel P. Colt, Secretary.—V. 70, p. 994.

Upper New York City Water Co.—Foreclosure Sale.—Supreme Court Justice J. T. Marean has appointed William H. Ford referee to sell the property at auction to satisfy a judgment obtained by the Metropolitan Trust Co. of New York for principal and interest of bonds, etc., in all \$1,306,033.—V. 69, p. 495.

Whitely Coal Co.—Successor Company.—See Birdseye Jellico Coal Co. above.—V. 70, p. 948.

Woolson Spice Co.—Demurrers Overruled.—At Toledo on Thursday Judge Pugsley overruled the four demurrers filed by the Woolson Spice Co. to the petition of the Arbuckles to inspect the company's books. See V. 70, p. 692.

—The "Statistical Annual," the well-known supplement of the "Cincinnati Price Current," has recently been issued for the year ending March 31, 1900. In addition to containing the fifty-first annual report on the pork-packing industry of the United States, the supplement furnishes elaborate statistics covering a long series of years regarding the provisions and grain trade—all in clear tabular form.

—F. J. Lisman & Co. are offering for sale on a 5½ per cent basis a block of Central Branch 4s, guaranteed principal and interest by the Missouri Pacific. According to the reports of the Missouri Pacific, the Central Branch earns considerably more than the interest on these bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 25, 1900.

The situation in the commercial markets has undergone few changes of importance so far as the condition of business has been concerned. The season is now at hand when the demand for refined sugar ordinarily increases, and this improvement has begun to materialize and with it has come an advance in prices. In other lines of trade, however, business has been generally quiet and prices have been irregular. In staple products the feature of the week has been a sharp break in cotton values, resulting in the assignment on Thursday of Price, McCormick & Co., who for some time past have been identified with the bull side of the market. Weather conditions in the main have been favorable for the growing crops, although in the Northwest more rain is needed and in Texas complaints have been heard of too much moisture.

Lard on the spot has continued to meet with a slow sale, and under moderate offerings prices have been easier, closing at 7.25c. for prime Western and 6.70c. for prime City. Refined lard has been practically neglected and prices have weakened to 7.40c. for refined for the Continent. Speculation in lard for future delivery has been quiet and despite comparatively light receipts of swine, prices have declined under scattered selling, largely to liquidate long contracts. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	7.32	7.25	7.20	7.25	7.25	7.25

Business in the market for pork has been quiet and prices have weakened to \$12@12.50 for mess, \$14@14.50 for family and \$13.50@14.75 for short clear. Cut meats have had only a small sale, but prices have held about steady, closing at 6½@7c. for pickled shoulders, 10¼@10¾c. for pickled hams and 7¼@7¾c. for pickled bellies, 14@10 lb. average. Beef has been dull and without changes, closing at \$9@10 for extra mess, \$10.50@11 for packet; \$13 for family and \$17@17.50 for extra India mess. Tallow has sold slowly and prices have declined, closing quiet at 4½c. Oleo stearine has been quiet and easier, closing at 6¾@7c. Lard stearine has held steady, closing at 8c. for prime City. Cotton-seed oil has been in slow demand and easier, closing at 37@37½c. for prime yellow. Butter has been in fair demand and the close was firm at 16½@20c. for creamery. Cheese has sold fairly well and prices have been steady, closing at 8@9¾c. for new State factory, full cream. Fresh eggs have been firmer for desirable grades, closing at 13¾@14c. for choice Western.

Brazil grades of coffee have shown a tendency to strengthen in value. Demand, while it has not been urgent, has shown some improvement, and as sellers have been indifferent, prices have advanced slightly. Foreign advices have been stronger. The close was steady at 7½c. for Rio No. 7. West India growths have been in more active demand, particularly for the better grades, and prices have been well maintained, closing at 9¾c. for good Cucuta. East India growths have received increased attention at unchanged values. Speculation in the market for contracts has been slightly more active and prices have advanced. Reports that the plague was officially announced in Rio have had a strengthening influence. Final asking prices were:

May.....	6.75c.	Sept.....	6.90c.	Dec.....	7.20c.
July.....	6.75c.	Oct.....	6.95c.	Jan.....	7.25c.
Aug.....	6.85c.	Nov.....	7.00c.	March.....	7.35c.

Raw sugars have been in fairly active demand and higher, closing at 4½c. for centrifugals, 96-deg. test, and 4c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale and prices have been advanced, closing at 5.15c. net for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has had a limited sale in small lots, but prices have held steady. Seed leaf tobacco has been in slow demand and the tendency has been in buyers' favor. Sales for the week were 1,025 cases, as follows: 325 cases 1898 crop, Zimmers, 11@14c.; 150 cases 1899 crop, New England Havana seed, forced sweat, 20@50c.; 200 cases 1893 crop, Pennsylvania seed leaf, 11@12c., and 350 cases 1898 crop, Wisconsin Havana, 11½@14c.; also 300 bales Havana at 50@95c. in bond and 400 bales Sumatra at 80c.@\$1.75 in bond.

Early in the week there was a moderately active and steady market for Straits tin, but the close was dull and lower in response to weaker foreign advices, final figures being 28.75@29.00c. Ingot copper has sold slowly and prices have weakened to 16.50@16.75c. for Lake. Lead has had only a limited sale but prices have held steady, closing at 4@4.02½c. for domestic. Spelter has been in moderate demand and steadier, closing at 4.50@4.57½c. for domestic. Pig iron has been dull and easy at \$17.50@22 for domestic.

Refined petroleum has declined, closing at 8.15c. in bbls. 5.60c. in bulk and 9.45c. in cases. Naphtha lower at 10.05c. Crude certificates have been neglected. Credit balances have weakened to \$1.31. Spirits turpentine has been quiet and prices have weakened slightly, closing at 51@51½c. Rosins have been dull and unchanged at \$1.55 for common and good strained. Wool has been dull and easy. Hops have continued in moderate demand and steady.

COTTON.

FRIDAY NIGHT, May 25, 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 32,433 bales, against 43,572 bales last week and 25,439 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,337,128 bales, against 8,155,194 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,818,066 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	600	312	387	750	99	3,280	5,438
Sab. Pass. &c.	.....	.....	.....	.....	.....	864	864
New Orleans...	990	2,914	1,813	1,369	909	366	8,361
Mobile.....	10	7	2	90	5	2	116
Pensacola, &c.	.....	.....	.....	.....	.....	4,307	4,307
Savannah.....	253	678	1,894	269	232	1	3,327
Brunsw'k. &c.	.....	.....	.....	.....	.....	1,278	1,278
Charleston....	.....	230	62	505	434	6	1,237
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	36	.....	1,025	5	13	15	1,094
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	188	141	982	199	383	620	2,513
N'p't News, &c.	.....	.....	.....	.....	.....	848	848
New York....	290	574	100	64	310	300	1,638
Boston.....	77	72	39	.....	.....	.....	188
Baltimore....	.....	.....	.....	.....	.....	723	723
Philadel'a, &c.	26	100	135	40	100	100	501
Tot. this week	2,470	5,028	8,439	3,291	2,485	12,720	32,433

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 25.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston..	5,438	1,691,165	5,359	2,283,046	23,539	52,668
Sab. P., &c.	864	85,143	.....	79,602	.....	.....
New Orleans	8,361	1,782,462	15,320	2,142,763	113,375	345,596
Mobile.....	116	190,223	471	246,953	6,703	9,787
P'sacola, &c.	4,307	149,297	721	215,802	.....	.....
Savannah...	3,327	1,061,899	4,625	1,059,628	21,123	20,414
Br'wick, &c.	1,278	117,370	139	271,368	.....	404
Charleston..	1,237	256,496	247	363,418	6,558	9,516
P. Royal, &c.	.....	1,235	.....	23,333	.....	.....
Wilmington.	1,094	277,412	54	291,319	3,129	11,342
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk....	2,513	379,552	4,322	643,305	11,079	54,151
N'port N., &c.	848	28,801	482	30,118	989	200
New York..	1,638	66,788	2,246	110,561	79,066	171,055
Boston.....	188	108,040	904	296,661	7,000	24,000
Baltimore..	723	93,765	2,861	48,400	4,252	14,614
Philadel. &c.	501	46,681	308	47,566	5,439	7,666
Totals.....	32,433	6,337,128	38,058	8,155,194	282,252	721,713

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.	6,302	5,359	2,953	1,139	554	1,771
New Orleans	8,361	15,320	19,812	4,795	7,990	10,076
Mobile.....	116	471	368	175	111	363
Savannah...	3,327	4,625	2,423	1,933	3,488	4,759
Chas'ton, &c.	1,237	247	700	993	897	6,701
Wilm'ton, &c.	1,094	54	620	32	168	6
Norfolk....	2,513	4,322	3,962	4,446	2,474	947
N. News, &c.	848	482	198	128	318	455
All others...	8,635	7,178	8,102	2,511	1,892	3,942
Tot. this wk.	32,433	38,058	39,038	16,152	17,890	29,020
Since Sept. 1	6,337,128	8,155,194	8,440,049	6,628,167	5,127,619	7,781,402

The exports for the week ending this evening reach a total of 75,791 bales, of which 37,257 were to Great Britain, 2,756 to France and 35,778 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending May 25, 1900.				From Sept. 1, 1899, to May 25, 1900			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	1,551	1,551	589,371	362,205	509,243	1,460,819
Sab. Pass. &c.	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans	10,356	2,756	20,936	34,098	686,623	220,341	662,304	1,519,268
Mobile.....	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola....	3,095	.....	1,222	4,307	49,261	16,247	64,119	129,627
Savannah....	.....	.....	.....	.....	181,474	39,328	493,956	714,788
Brunswick...	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston...	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	7,816	.....	.....	7,816	44,659	.....	230,079	274,738
Norfolk.....	.....	.....	200	200	29,709	.....	4,136	33,845
N'port N., &c.	.....	.....	.....	.....	20,147	.....	1,644	21,791
New York....	12,771	.....	6,788	19,559	150,510	35,721	227,090	413,321
Boston.....	3,199	.....	.....	3,199	107,620	.....	3,699	111,319
Baltimore....	.....	.....	5,031	5,031	38,594	2,627	119,673	160,494
Philadelphia..	.....	.....	.....	.....	5,313	.....	.....	5,313
San Fran., &c.	.....	.....	.....	.....	10,398	.....	172,416	182,814
Total.....	37,257	2,756	35,778	75,791	2,110,800	678,056	2,700,129	5,489,984
Total, 1898-99.	22,803	10,538	36,688	70,029	3,326,003	722,012	2,717,980	6,765,995

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 25 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,829	752	13,074	1,062	20,717	92,658
Galveston.....	2,602	None.	6,309	418	9,329	14,210
Savannah.....	None.	None.	None.	None.	None.	21,123
Charleston....	None.	None.	None.	700	700	5,858
Mobile.....	None.	None.	None.	None.	None.	6,703
Norfolk.....	800	None.	None.	3,000	3,800	7,279
New York.....	800	None.	3,650	None.	4,450	74,616
Other ports....	1,000	None.	1,500	None.	2,500	18,309
Total 1900...	11,031	752	24,533	5,180	41,496	240,756
Total 1899..	23,728	21,075	32,346	24,562	101,711	620,002
Total 1898...	37,085	10,692	41,599	15,597	104,973	398,592

Speculation in cotton for further delivery has been active, but it has been at a sharp decline in prices, particularly for this crop. The feature has been the extensive selling by discouraged longs to liquidate their accounts, and as there has been no buying other than that which has come from shorts to cover contracts, prices have steadily weakened. On Thursday developments were of a sensational character. The firm of Price, McCormick & Co., who were prominently identified with the last rise in values, announced their suspension. Indications were that this firm had reduced their long interest in August to a considerable extent, but in the near-by positions they apparently had a large outstanding account, with the result that prices for May delivery showed a decline for the day of 78 points, and June and July broke 46 and 47 points. The decline in August was 19 points and the new crop deliveries 11@14 points in sympathy. The general situation has undergone no radical changes. The statistical position has continued strong, but reports from both the Manchester and local markets have continued to report dull business in the cotton goods trade, and demand for actual cotton has been slow. Private advices from South have reported generally favorable crop prospects east of the Mississippi, but in portions of Texas conditions are unfavorable, owing to too much rain. Advices received from Egypt report a rise in the Nile and consequently improved crop prospects. To-day there was an irregular market. The opening was at an advance in response to stronger foreign advices than expected; reacted under continued selling by longs and the South; rallied on foreign buying and covering of short sales, but again reacted at the close. Final prices showed a net gain for the day of 22 points for May 21 points for June, 18 points for July and 3@7 points for other months. Cotton on the spot has been lower; prices declined 1-16c. on Monday, 1-16c. on Tuesday, 1-16c. on Wednesday and 1/4c. on Thursday. To-day the market was unchanged, closing at 9 5-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 11/16	8 5/8	8 9/16	8 1/2	8 1/4	8 1/4
Low Middling.....	9 5/16	9 1/4	9 3/16	9 1/8	8 7/8	8 7/8
Middling.....	9 3/4	9 11/16	9 5/8	9 9/16	9 5/16	9 5/16
Good Middling.....	10 1/16	10	9 15/16	9 7/8	9 5/8	9 5/8
Middling Fair.....	10 1/2	10 7/16	10 3/8	10 5/16	10 1/16	10 1/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 15/16	8 7/8	8 13/16	8 3/4	8 1/2	8 1/2
Low Middling.....	9 9/16	9 1/2	9 7/16	9 3/8	9 1/8	9 1/8
Middling.....	10	9 5/16	9 7/8	9 13/16	9 9/16	9 9/16
Good Middling.....	10 5/16	10 1/4	10 3/16	10 1/8	9 7/8	9 7/8
Middling Fair.....	10 3/4	10 11/16	10 5/8	10 9/16	10 5/8	10 5/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 3/8	8 5/16	8 1/4	8 3/8	7 15/16	7 15/16
Middling.....	9 5/16	9 1/4	9 3/16	9 1/8	8 7/8	8 7/8
Strict Middling.....	9 1/2	9 7/16	9 3/8	9 5/16	9 1/16	9 1/16
Good Middling Tinged.....	9 3/4	9 11/16	9 5/8	9 9/16	9 5/16	9 5/16

The quotations for middling upland at New York on May 25 for each of the past 32 years have been as follows.

1900.....c. 9 5/16	1892.....c. 7 5/16	1884.....c. 11 5/8	1876.....c. 11 3/4
1899.....c. 6 1/4	1891.....c. 8 15/16	1883.....c. 10 7/8	1875.....c. 16
1898.....c. 6 7/16	1890.....c. 12 3/8	1882.....c. 12 1/8	1874.....c. 18 5/8
1897.....c. 7 3/4	1889.....c. 11 1/8	1881.....c. 10 3/4	1873.....c. 19 1/4
1896.....c. 8 1/8	1888.....c. 10	1880.....c. 11 3/4	1872.....c. 25 1/2
1895.....c. 7 3/8	1887.....c. 11 1/16	1879.....c. 13	1871.....c. 17
1894.....c. 7 1/4	1886.....c. 9 1/4	1878.....c. 11 1/8	1870.....c. 22 3/4
1893.....c. 7 11/16	1885.....c. 11	1877.....c. 11 1/8	1869.....c. 28 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	Q't but st'dy	.....	267	.....	267
Monday....	Quiet at 1/16 dec.	Steady.....	.....	.....	3,700	3,700
Tuesday...	Quiet at 1/16 dec.	Quiet.....	219	25	1,100	1,344
Wednesday	Easy at 1/8 dec.	Steady.....	.....	.....	3,000	3,000
Thursday..	Nom'l at 1/4 dec.	Irregular....	.....	.....	500	500
Friday.....	Quiet.....	Quiet.....	.....	222	.....	222
Total....	.....	.....	219	514	8,300	9,033

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	8 15/16
New Orleans...	9 3/16	9 3/16	9 1/8	9	8 13/16	8 13/16
Mobile.....	9 1/8	9 1/8	9 1/8	9 1/8	9	8 13/16
Savannah...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston..	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington.	9 1/4	9 1/4	.....	9 1/4	9 1/4	Nominal.
Norfolk.....	9 5/8	9 5/8	9 5/8	9 1/2	9 1/2	9 1/4
Boston.....	9 3/4	9 3/4	9 11/16	9 5/8	9 9/16	9 9/16
Baltimore...	9 7/8	9 3/4	9 3/4	9 3/4	9 5/8	9 1/4
Philadelphia	10	9 5/16	9 7/8	9 13/16	9 9/16	9 9/16
Augusta.....	9 1/2	9 1/2	9 1/2	9 3/8	9 1/4	9 1/8
Memphis....	9 1/8	9 1/8	9 1/8	9	8 7/8	8 7/8
St. Louis....	9 3/8	9 3/16	9 1/8	9 1/16	8 15/16	8 15/16
Houston.....	9 1/4	9 1/4	9 1/4	9 3/16	9 3/16	9
Cincinnati..	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/8

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

Athens.....	8 3/4	Columbus, Miss	8 5/8	Nashville.....	8 7/8
Atlanta.....	8 1/4	Eufaula.....	.....	Natchez.....	8 5/8
Charlotte.....	.....	Little Rock....	8 3/8	Raleigh.....	8 3/4
Columbus, Ga.	8 3/4	Montgomery...	8 1/2	Shreveport....	8 5/16

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening are in the main of a favorable character. In a number of sections where moisture was needed there have been beneficial rains and the crop is said to be developing well although at times the temperature has been rather cool at night. In some districts of Texas there has been rather too much rain. Planting is quite generally completed and much low land in Texas has been replanted. Some bottoms in that State, however, our reports indicate, are yet too wet to replant.

Galveston, Texas.—Rainy weather has retarded farmers in weeding fields. Much of the lowlands has been replanted, but some bottoms are still too wet to replant. We have had rain on three days of the week, to the extent of two inches and ninety hundredths. The thermometer has ranged from 68 to 81, averaging 75.

Brenham, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and eleven hundredths. Average thermometer 72, highest 84 and lowest 60.

Corpus Christi, Texas.—Rain has fallen on three days during the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 73, the highest being 82 and the lowest 64.

Abilene, Texas.—There has been rain on three days of the past week, the precipitation reaching one inch and sixty-six hundredths. The thermometer has averaged 68, ranging from 54 to 82.

Dallas, Texas.—There has been one shower during the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 74.

Henrietta, Texas.—There have been showers on two days during the week, the precipitation reaching twenty-one hundredths of an inch. Average thermometer 70, highest 86 and lowest 54.

Huntsville, Texas.—We have had rain on two days of the past week, to the extent of two inches and 45 hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 61.

Lampasas, Texas.—There have been showers on four days during the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 71, ranging from 50 to 92.

Longview, Texas.—It has rained lightly on three days of the week, the precipitation being seventy hundredths of an inch. Thermometer has ranged from 56 to 90, averaging 73.

Paris, Texas.—There has been one shower during the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 68, highest 81 and lowest 53.

San Antonio, Texas.—There have been showers on two days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 71.

New Orleans, Louisiana.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. Average thermometer 77.

Vicksburg, Mississippi.—There has been rain on two days during the week, the precipitation reaching ninety-six hundredths of an inch. Average thermometer 72, highest 84 and lowest 59.

Columbus, Mississippi.—There has been rain on two days of the week, to the extent of ninety-five hundredths of an inch. Nights have been rather too cool. The thermometer has averaged 70, the highest being 84 and the lowest 50.

Meridian, Mississippi.—It has rained on one day of the week, benefitting growing crops, which are clean and in good condition.

Little Rock, Arkansas.—Dry weather has prevailed all the week. The thermometer has averaged 68, the highest being 84 and the lowest 52.

Helena, Arkansas.—Crops are in good condition. We have had splendid rain on one day of the week, the precipitation reaching fifty-six hundredths of an inch. Thermometer has averaged 68.4, ranging from 51 to 84.

Memphis, Tennessee.—Planting has been completed and generally stands are reported good. Part of the week the weather has been a little too cool for growth. There has been rain on three days during the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 55 to 82.4, averaging 66.7.

Nashville, Tennessee.—Planting is over. Beneficial rains have fallen in this section the past week, to the extent of fifty-three hundredths of an inch, but the weather is a little too cool. Average thermometer 66, highest 84 and lowest 49.

Mobile, Alabama.—Beneficial rains have fallen in the interior during the week. Cotton planting is about completed but condition is somewhat backward. Rain has fallen here on four days, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Montgomery, Alabama.—Moisture has done much good and the crop is now developing promisingly. We have had rain on three days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 74, ranging from 57 to 90.

Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 73.

Madison, Florida.—There has been rain on five days of the week, the rainfall reaching two inches and sixty hundredths. Average thermometer 79, highest 96 and lowest 68.

Savannah, Georgia.—There has been rain on five days of the week, to the extent of two inches and sixteen hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 65.

Augusta, Georgia.—We have had rain on four days of the week, the precipitation reaching one inch and fourteen hundredths. Thermometer has averaged 72, ranging from 56 to 84.

Stateburg, South Carolina.—Crops are progressing well. Rain has fallen on three days during the week, the precipitation reaching one inch and eighteen hundredths. Average thermometer 72.1, highest 85, lowest 58.

Charleston, South Carolina.—It has rained on four days of the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 76.

Greenwood, South Carolina.—Cotton has a good stand but cool nights are somewhat complained of. There has been rain on two days of the week, to the extent of one inch and forty-nine hundredths. The thermometer has averaged 70, the highest being 81 and the lowest 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 24, 1900, and May 25, 1899

	May 24, '00.	May 25, '99.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	9.7
Memphis.....	Above zero of gauge.	4.0
Nashville.....	Above zero of gauge.	2.9
Shreveport.....	Above zero of gauge.	9.4
Vicksburg.....	Above zero of gauge.	20.8

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 24, and for the season from Sept. 1 to May 24 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	11,000	849,000	34,000	1,806,000	73,000	1,497,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	7,000	7,000	3,000	72,000	75,000
1898-99..	2,000	15,000	17,000	14,000	434,000	448,000
1897-98..	.....	15,000	15,000	9,000	312,000	321,000
Calcutta—						
1899-'00..	.....	4,000	4,000	1,000	19,000	20,000
1898-99..	.....	.....	.....	2,000	20,000	22,000
1897-98..	.....	.....	.....	3,000	15,000	18,000
Madras—						
1899-'00..	.....	1,000	1,000	2,000	7,000	9,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
All others—						
1899-'00..	.....	2,000	2,000	1,000	40,000	41,000
1898-99..	1,000	2,000	3,000	7,000	83,000	90,000
1897-98..	.....	6,000	6,000	11,000	68,000	79,000
Total all—						
1899-'00..	.....	14,000	14,000	7,000	138,000	145,000
1898-99..	3,000	17,000	20,000	25,000	554,000	579,000
1897-98..	.....	21,000	21,000	25,000	398,000	423,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a loss of 6,000 bales during the week and since September 1 show a decrease of 434,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 23.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)...	4,000		11,000		6,000	
This week.....	6,413,000		5,548,000		6,501,000	
Since Sept. 1.....						
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	2,000	377,000	4,000	296,000	2,000	318,000
To Continent f.....	4,000	373,000	3,000	314,000	8,000	387,000
Total Europe.....	6,000	750,000	7,000	610,000	10,000	705,000

* A cantar is 98 pounds.
 † Of which to America in 1899-1900, 69,948 bales; in 1898-99, 45,913 bales; in 1897-98, 48,192 bales.

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

	1900.						1899.						
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	
Ap. 20	9 1/4	9 1/8	5	6	8	6	5 1/2	5 1/2	6 1/2	4	2	6 1/2	3 3/8
" 27	8 3/4	8 9/16	5	6	8	5	5 1/2	5 3/8	6 1/2	4	2	6 1/2	3 3/8
May 4	8 3/4	8 9/16	5	5	8	4 1/2	5 7/16	5 5/8	6 1/2	4	2	6 1/2	3 3/8
" 11	8 1/2	8 9/16	5	4 1/2	8	4 1/2	5 7/16	5 1/2	6 1/2	4	2	7 0	3 1/2
" 18	8 1/2	8 9/16	5	4 1/2	8	3	5 1/4	5 3/4	6 5/8	4	2 1/2	7 0	3 3/8
" 25	7 1/2	7 1/8	5	3	8	1 1/2	5	5 3/4	6 5/8	4	2 1/2	7 0	3 3/8

FAILURE ON THE COTTON EXCHANGE.—Messrs. Price, Mc Cormick & Co., the most conspicuous house in cotton speculation this season, made announcement on the floor of the New York Cotton Exchange on Thursday of their inability to meet their engagements. The house has been foremost in speculative operations all the season, and had been credited with the intention to force the August option to 10 cents. For some time they have been heavily long of that month, and the rapid decline in quotations the last ten days drew so largely upon their resources that Thursday morning they were unable to meet further calls for margins. Following the announcement of the suspension, the May option, which had held relatively steady, began to decline rapidly, and before the close of the market lost 78 points. July also fell off sharply, losing 44 points from the previous day's close, but in August the falling off was less decided (19 points), previous liquidation having largely removed the pressure from that month. The indebtedness of the firm to Cotton Exchange houses is reported to be about \$500,000. The total liabilities of the concern are placed at \$13,000,000, but an official statement issued late yesterday states that nearly all of it is well secured. In addition to the Cotton Exchange they held memberships in the Stock Exchange and Produce Exchange and the Chicago Board of Trade.

NEW YORK COTTON EXCHANGE—NEW COMMISSION RULE.—The New York Cotton Exchange met Tuesday afternoon to consider the new commission law which is to be included in the present by-laws. A few changes were made in the proposed law, as published in the CHRONICLE of May 12, pages 953 and 954. The changes were as follows: eliminate the second paragraph beginning "two dollars and a half;" also eliminate fourth paragraph beginning "excepting." The penalty for offense against the new law was also altered so as to provide for expulsion in any event. The law will now go back to the Board of Managers for approval, and will then be sent to the Exchange for final adoption. A meeting will be held June 5, at which it is believed the question will be settled.

NEW YORK COTTON EXCHANGE NOMINATIONS.—The following selections to be voted for at the annual election on June 4 have been announced by the Nominating Committee: President, Samuel T. Hubbard; Vice-President, J. Temple Gwathmey; Treasurer, George Brennecke. Board of Managers: George W. Baily, E. A. Fachiri, Robert P. McDougall, H. Hagedorn, George F. Jones, David H. Miller, H. Norden, M. J. Parrott, James F. Maury, William Ray, Robert H. Rountree, William Tubbs, Frederick Van Riper, Edward E. Moore and Henry H. Wheeler. Trustee of Gratuity Fund, to serve three years, Nathan Herrmann.

JUTE BUTTS, BAGGING, &c.—There has been a very light business in jute bagging during the week under review, and prices are as last quoted, viz.: 7 1/4 c. for 1 1/4 lbs. and 7 3/4 c. for 2 lbs., standard grades. Car-load lots at 1/4 c. above these prices, f. o. b. Jute butts continue very dull at 1'05c. for paper quality and 1 1/8 c. for mixing to arrive.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 21:

VIRGINIA.—Cotton being planted; drought broken by fine rains last of week.

NORTH CAROLINA.—First half of week intensely warm, bright, and dry, but drought broken just in time by copious showers of inestimable value; soil softened, vegetation revived and plants started into vigorous growth; late-planted cotton now coming up well some yet to be planted; chopping cotton and cultivating crops progressing.

SOUTH CAROLINA.—Normal sunshine; temperature and rainfall improved crop conditions; cotton all planted, growth slow, stands full but irregular in size.

GEORGIA.—General conditions improved by seasonable temperatures; ample sunshine and copious showers latter part of week; cotton chopping about completed in South, progressing in Middle, and begun in North portion; late-planted cotton not coming up well.

FLORIDA.—Favorable for work; chopping cotton finished in some sections; rain needed on uplands.

ALABAMA.—Days warm, nights cool, moisture deficient; cotton healthy, though rain needed to germinate late planted.

MISSISSIPPI.—Beneficial rains middle of week improved general crop and soil conditions; good stand of cotton, being worked rapidly, worms doing slight damage.

LOUISIANA.—Nights too cool, otherwise very favorable; cotton small and growing slowly.

TEXAS.—General showers on four days hindered farm work; crops foul in many localities; some bottom land in lower Brazos Valley will not be cultivated; cotton planting progressed slowly in Central and South portions, but is nearing completion in North portion.

ARKANSAS.—Weather favorable for farm work, light rains general, heavy in few localities; nights too cool to advance vegetation; cotton chopping progressing, stand fair to good, plant small.

TENNESSEE.—First of week warm and dry; showers 18th, followed by cool weather; rains mostly insufficient, but induced germination; cotton making slow growth, cool nights injurious.

OKLAHOMA AND INDIAN TERRITORY.—Condition of cotton fair to good, too cold and wet.

MISSOURI.—Cotton doing well.

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

Cotton has made slow growth, especially over the Central and Western portions of the cotton belt, the nights being too cool. In Oklahoma and Texas there has been too much rain, while rain is needed for late-planted cotton in portions of Alabama and Georgia. In Texas fields are grassy, but elsewhere cultivation has made favorable progress.

EGYPTIAN CROP.—Advices from Cairo, Egypt, under date of May 22 are to the effect that, according to the Inspector General of Irrigation, Egypt's cotton crop will be saved, the flood of the Nile having begun to increase and having already passed Khartoum. The area in cotton is estimated to be larger than ever before, the growth is said to be very good and irrigation satisfactory. Cultivators, it is reported, expect a large crop, despite the unusually low Nile.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended Mch. 31, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mch. 31, 9 mos. ending Mch. 31			
	1900.	1899.	1899-1900.	1898-99.
United Kingdom.....yards	552,801	1,853,375	4,940,093	9,174,210
France.....	12,673	63,607	32,911	14,307
Germany.....	88,046	129,699	157,837	173,102
Other countries in Europe....	1,123,510	2,948,883	6,641,697	14,595,118
British North America.....	1,439,582	1,241,754	11,910,532	9,276,119
Cent. Amer. & Brit. Honduras..	403,805	801,476	6,748,934	6,987,261
Mexico.....	237,779	482,494	844,744	2,662,309
Santo Domingo.....	409,806	1,214,693	6,510,458	4,055,789
Cuba.....	38,017	485,711	2,370,420	1,001,304
Puerto Rico.....	1,807,952	1,623,479	15,269,894	14,264,308
Other W. Indies & Bermuda....	214,097	247,043	1,604,633	2,244,339
Argentine Republic.....	447,469	767,800	4,919,188	7,196,271
Brazil.....	264,698	881,573	3,752,659	5,794,301
United States of Colombia....	2,300,070	2,771,243	15,276,000	25,686,877
Other countries in S. America..	23,480,815	23,433,566	156,830,255	159,037,966
China.....	1,746,207	497,690	8,287,861	5,361,446
British East Indies.....	90,849	59,404	246,406	454,545
Hong Kong.....	17,301	9,000	499,298	499,298
Japan.....	186,377	159,879	2,059,202	1,578,237
Brit. Posses'ns in Australasia..	264,200	331,457	2,782,481	2,168,575
Hawaiian Islands.....	51,200	.....	212,191	.....
Philippine Islands.....	4,693,971	3,992,198	29,712,170	20,068,529
Other Asia and Oceania....	46,040	1,865,935	6,489,473	6,764,868
Africa.....	21,168	.....	24,976	23,199
Other countries.....	.....	.....	.....	.....
Total yards of above.....	39,928,735	45,466,959	287,715,657	299,068,934
Total values of above.....	\$2,116,904	\$1,960,134	\$14,368,762	\$13,740,417
Value per yard.....	\$0.530	\$0.433	\$0.499	\$0.460
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$105,870	41,723	\$480,859	\$926,654
France.....	1,357	473	10,818	17,638
Germany.....	81,848	29,585	251,369	154,150
Other countries in Europe....	20,273	7,999	115,809	61,678
British North America.....	242,395	268,654	1,604,736	1,352,572
Cent'l Amer. & British Honduras..	37,325	14,999	298,368	156,593
Mexico.....	33,786	40,942	318,718	285,159
Santo Domingo.....	4,095	2,661	13,160	23,743
Cuba.....	16,200	18,516	133,162	60,183
Puerto Rico.....	667	4,275	22,788	10,709
Other W. Indies and Bermuda....	9,770	17,377	117,544	95,130
Argentine Republic.....	1,848	2,952	15,113	59,864
Brazil.....	3,480	2,907	38,605	33,046
United States of Colombia....	3,241	3,219	36,061	33,728
Other countries in So. America..	5,732	3,873	54,455	36,384
China.....	1,045	1,565	11,771	16,902
British East Indies.....	121	196	4,039	2,087
Hong Kong.....	1,288	1,011	9,314	13,471
Brit. Posses'ns in Australasia..	18,713	16,210	235,111	152,486
Hawaiian Islands.....	47,166	23,716	318,125	222,692
Philippine Islands.....	.....	.....	6,998	104
Other countries in Asia and Oceania.....	12,436	6,339	69,119	56,175
Africa.....	765	12,578	48,033	87,911
Other countries.....	1,626	.....	14,267	2,933
Total value of other manufactures of.....	\$655,288	\$549,258	\$4,218,672	\$3,284,372
Aggregate value of all cotton goods	\$2,771,172	\$2,509,392	\$18,587,429	\$17,024,789

FAMINE IN INDIA.—Cable advices from London indicate that the Secretary of State for India, Lord George Hamilton, in replying to a question in the House of Commons on Thursday, said that he regretted that no material change for the better had yet taken place in the famine-stricken districts. The showers, he said, had done some good in parts, but the monsoon was still awaited.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,791 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Georgic, 8,652.....	8,652
Philadelphian, 61.....	251
To Hull, per steamer Galileo, 251.....	251
To Manchester, per steamer Manchester Shipper, 3,731 upland and 76 Sea Island.....	3,807
To Bremen, per steamer Main, 3,601.....	3,601
To Hamburg, per steamer Graf Waldersee, 100.....	100
To Rotterdam, per steamers Maasdam, 39.....Rotterdam, 200.....	239
To Barcelona, per steamers Werra, 98.....	98
To Genoa, per steamers Christiana, 100.....Marco Minghetti, 200.....Werra, 1,009.....	1,309
To Naples, per steamers Christiana, 842.....Marco Minghetti, 300.....Werra, 299.....	1,441
NEW ORLEANS —To Liverpool—May 22—Steamers Wanderer, 3,108.....	3,108
To Belfast—May 22—Steamer Glenarm Head, 4,221.....	4,221
To Hull—May 22—Steamer Bergona, 1,327.....May 23—Steamer Lizzie Westoll, 1,700.....	3,027
To Havre—May 24—Steamer Spanish Prince, 2,756.....	2,756
To Hamburg—May 18—Steamer Granaria, 494.....	494
To Bremen—May 23—Steamer Hatasu, 5,649.....	5,649
To Antwerp—May 23—Steamer Wineland, 2,347.....	2,347
To Rotterdam—May 25—Steamer Llanover, 1,200.....	1,200
To Genoa—May 24—Steamer Oleta, 7,880.....	7,880
To Venice—May 21—Steamer Istok, 1,902.....	1,902
To Trieste—May 21—Steamer Istok, 1,514.....	1,514
GALVESTON —To Hamburg—May 18—Steamer Cape Corrientes, 1,551.....	1,551
PENSACOLA —To Liverpool—May 19—Steamer Gracia, 3,085.....	3,085
To Hamburg—May 17—Steamer Torino (additional), 239.....	239
To Genoa—May 19—Steamer Carlisle, 983.....	983
WILMINGTON —To Falmouth—May 25—Steamer Aquilla, 7,846.....	7,846
NORFOLK —To Rotterdam—May 19—Steamer Nerano, 200.....	200
BOSTON —To Liverpool—May 18—Steamer Sachem, 200.....May 23—Steamer New England, 2,999.....	3,199
BALTIMORE —To Bremen—May 23—Steamer Rhein, 4,908.....	4,908
To Rotterdam—May 18—Steamer Durango, 123.....	123
Total	75,791

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 167,091 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	27	27	27	27	27	27
Havre.....c.	35	40	40	40	40	40
Bremen.....c.	30	30	30	30	30	30
Hamburg.....c.	33@35	33@35	33@35	33@35	33@35	33@35
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v.Br-Hamc.	47	47	47	47	47	47
Do v. Hull...c.	47	47	47	47	47	47
Do v. St. Pet.c.	47	47	47	47	47	47
Genoa.....c.	26	26	26	26	26	26
Trieste, direct...c.	40	40	40	40	40	40
Antwerp.....d.	5 ³²	5^{32}	5^{32}	5^{32}	5^{32}	5^{32}
Ghent, v. Antw'p.d.	3 ¹⁶	3^{16}	3^{16}	3^{16}	3^{16}	3^{16}

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 4	May 11	May 18.	May 25
Sales of the week.....bales.	57,000	71,000	55,000	34,000
Of which exporters took...	2,100	1,400	1,000	.....
Of which speculators took.	100	200	1,400	.....
Sales American.....	50,000	66,000	51,000	31,000
Actual export.....	5,000	7,000	9,000	4,000
Forwarded.....	63,000	53,000	58,000	45,000
Total stock—Estimated.....	670,000	653,000	625,000	599,000
Of which American—Est'd.	561,000	545,000	519,000	491,000
Total import of the week.....	92,000	43,000	39,000	23,000
Of which American.....	77,000	36,000	29,000	16,000
Amount afloat.....	74,000	63,000	53,000	46,000
Of which American.....	66,000	50,000	40,000	36,000

The tone of the Liverpool market for spots and futures each day of the week ending May 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday
Market, } 1:45 P. M. }	Quiet.	Quiet.	Easter.	Moderate demand.	.....	Moderate demand.
Mld. Upl'ds.	5 ⁴	5 ³²	5 ³²	5 ¹⁸	.....	5
Sales.....	3,000	7,000	6,000	8,000	.....	8,000
Spec. & exp.	.....	500	500	500	.....	500
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.	Easy at 4-64 decline.	Steady.	.....	Irreg. at 7-64 @ 10-64 dec.
Market, } 4 P. M. }	Steady.	Easy.	Steady.	Easy.	.....	Steady.

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

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

	Sat. May 19.		Mon. May 21.		Tues. May 22.		Wed. May 23.		Thurs. May 24.		Fri. May 25.	
	12 ¹ / ₂ P. M.	1 P. M.	14:5 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	.....	.....	1:45 P. M.	4 P. M.
May.....	5 08	5 09	5 07	5 04	4 64	5 01	5 02	4 62	.....	.....	4 58	4 55
May-June...	5 07	5 07	5 05	5 03	4 62	4 83	5 00	4 60	.....	.....	4 56	4 53
June-July...	5 05	5 05	5 03	5 01	4 60	4 61	4 63	4 58	.....	.....	4 53	4 51
July-Aug....	5 02	5 03	5 01	4 63	4 59	4 59	4 61	4 56	.....	.....	4 41	4 49
Aug.-Sept...	4 59	4 60	4 58	4 58	4 52	4 53	4 54	4 50	.....	.....	4 45	4 42
Sept.-Oct...	4 40	4 40	4 39	4 37	4 34	4 34	4 36	4 33	.....	.....	4 28	4 27
Oct.-Nov...	4 28	4 28	4 27	4 26	4 23	4 24	4 26	4 23	.....	.....	4 18	4 17
Nov.-Dec...	4 23	4 23	4 22	4 22	4 19	4 20	4 22	4 20	.....	.....	4 14	4 14
Dec.-Jan...	4 21	4 21	4 20	4 20	4 17	4 18	4 20	4 18	.....	.....	4 12	4 12
Jan.-Feb...	4 19	4 20	4 19	4 18	4 16	4 17	4 18	4 16	.....	.....	4 10	4 10
Feb.-Mch...	4 19	4 20	4 19	4 18	4 15	4 16	4 18	4 16	.....	.....	4 10	4 10
Mch.-Aprl...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 25, 1900.

The prospective improvement in the demand for wheat flour has failed to materialize, only a small volume of business being transacted for the week. The market for the grain showed an easier tendency early in the week and this had an influence to hold buyers in check. Nevertheless, the indications have been that the trade is working on light stocks and sellers have shown confidence in the situation holding steady at unchanged prices. City mills have been less active but steady. Business in the market for rye flour has been quiet, but prices have held steady. Corn meal has been in moderately demand, but at slightly lower prices.

Speculation in wheat for future delivery has continued on a moderate scale only, and no decided changes have occurred in prices. Early in the week there was a fractional decline in values, largely from sympathy with a decline in the corn market and under realizing sales by longs. During the latter part of the week, however, the market again turned steadier, prices on Wednesday advancing $\frac{3}{8}$ c. @ $\frac{5}{8}$ c. Foreign advices were stronger, crop news from Europe was unfavorable, particularly in France and Southern Russia. There was some buying for European accounts and weather conditions in the Northwest continued unfavorable, rains being needed. Thursday there was a slightly higher market during early 'Change, on less favorable crop news from some of the winter-wheat States. Subsequently, however, the improvement was lost, rains in some sections of the Northwest having a tendency to ease the market. Advices received, however, stated that more moisture was needed, and unless there were general rains in the near future considerable damage to the crop will result. Business in the spot market has been quiet and prices have followed futures. To-day there was a quiet market, and prices weakened slightly under the continued large Argentine shipments. There were rumors of rain in the Northwest, but they lacked confirmation. Business in the spot market was quiet. Sales for export were 80,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80 ¹ / ₂	79 ⁷ / ₈	79 ⁷ / ₈	80 ¹ / ₈	80 ¹ / ₈	80 ³ / ₈
May delivery in elev.....	71 ¹ / ₂	71 ¹ / ₈	71 ¹ / ₈	71 ³ / ₄	71 ³ / ₄	71 ¹ / ₂
July delivery in elev.....	72 ⁵ / ₈	72 ¹ / ₈	72 ¹ / ₈	72 ¹ / ₂	72 ¹ / ₂	72 ³ / ₈
Sept. delivery in elev.....	73 ¹ / ₂	72 ⁷ / ₈	73	73 ³ / ₈	73 ³ / ₈	73 ¹ / ₄

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	65 ³ / ₄	65 ¹ / ₂	65 ³ / ₈	66 ¹ / ₄	66 ¹ / ₈	66 ¹ / ₈
July delivery in elev.....	67	66 ⁵ / ₈	66 ⁵ / ₈	67 ¹ / ₈	67 ¹ / ₈	67

Speculation in Indian corn futures has been fairly active and early in the week prices declined. Monday there was a break in values of $1\frac{1}{8}$ @ $1\frac{1}{4}$ c. Cable advices were weaker, weather conditions in the corn belt were favorable. There were rumors from the interior of the country and predictions of an increased crop movement. These developments have a tendency to prompt selling by longs to realize profits, and under the increased offerings prices gradually gave way. Tuesday the market held steady and on Wednesday there was a firmer market, prices partially recovering the decline. Advices from the West report small country acceptances, the larger receipts failed to materialize, foreign advices were stronger, and there was renewed buying for investment account. At the decline in prices early in the week there was a decided improvement in the export demand and this, too, had a strengthening influence. To-day there was a quiet and slightly easier market, with no new developments of importance. The spot market was fairly active and steady; sales for export here and at out-ports were 370,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	43	41 ⁷ / ₈	41 ⁷ / ₈	42 ⁵ / ₈	42 ¹ / ₂	42 ³ / ₈
May delivery in elev.....	42 ³ / ₈	41 ¹ / ₄	41 ¹ / ₄	42	41 ³ / ₈	41 ³ / ₈
July delivery in elev.....	43 ³ / ₈	42 ¹ / ₈	42 ¹ / ₈	42 ³ / ₄	42 ³ / ₈	42 ¹ / ₄
Sept. delivery in elev.....	43 ⁷ / ₈	42 ⁵ / ₈	42 ¹ / ₂	43 ¹ / ₈	42 ³ / ₄	42 ³ / ₈

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

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

Oats for future delivery at the Western market have been quiet, and the fluctuations in prices have been within a

narrow range. Early in the week there was a fractional decline in prices, the decline in other grains having a tendency to make bear operators more aggressive, and under these offerings values weakened slightly. Subsequently, however, there developed a steadier tone, and the loss was partially recovered. Business in the spot market has been moderately active at steadier prices. To-day the market for futures was easier, with the country selling. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	27	26 3/4	26 3/4	27	27	27
No. 2 white in elev.....	28 1/2	28 1/2	28 1/2	28 3/4	28 3/4	28 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	22 1/2	21 3/4	21 3/4	22 1/8	21 7/8	21 1/2
July delivery in elev....	22 1/4	21 7/8	21 3/4	22	21 5/8	21 1/2

Rye has been in limited demand and firmly held. Barley has been in slow demand with the tendency in buyers' favor. Following are the closing quotations:

FLOUR.

Fine.....	\$2 15	@ 2 40	Patent, winter....	\$3 60	@ 3 80
Superfine.....	2 20	@ 2 50	City mills, patent..	3 85	@ 4 00
Extra, No. 2.....	2 20	@ 2 60	Rye flour, superfine	2 90	@ 3 50
Extra, No. 1.....	2 45	@ 2 90	Buckwheat flour..		@
Clears.....	2 70	@ 3 40	Corn meal—		
Straights.....	3 30	@ 3 50	Western, etc.....	2 40	@ 2 35
Patent, spring....	3 60	@ 4 30	Brandywine.....	2 40	@ 2 45

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

GRAIN.

Wheat, per bush.—	o.	o.	Corn, per bush.—	o.	o.
Hard Duluth, No.1	75	@ 76 7/8	Western mixed.....	40 1/4	@ 43 7/8
N'thern Dul., No.1	73	@ 74 7/8	No. 2 mixed.....	40 3/4	@ 43 7/8
Red winter, No. 2.	78 1/2	@ 80 3/8	Western yellow.....	42	@ 43 7/8
N'thern N.Y. No.1.	71 1/8	@ 73	Western white.....	42	@ 43 7/8
Oats—Mix'd, p. bush.	26 1/2	@ 28 1/2	Rye, per bush—		
White.....	28 1/2	@ 33	Western.....	57	@ 61 3/4
No. 2 mixed.....	27	@ 28	State and Jersey....	58	@ 62
No. 2 white.....	28 3/4	@ 29 3/4	Barley—Western.....	50	@ 52
			Feeding.....	41 3/4	@ 49

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 21, as follows:

WEATHER.—Abundant rains have relieved drought conditions in the Middle Atlantic States; but drought continues in the upper Missouri Valley, Minnesota and Northern Wisconsin, and the need of rain is beginning to be felt in portions of the East Gulf States and Florida. The temperature conditions on the Pacific Coast, in the upper Missouri Valley, and over the greater part of the country east of the Mississippi River have been favorable for rapid growth, especially in the Ohio Valley and Middle and South Atlantic States, although complaints of cool nights are received from Tennessee and the Central Gulf States. From Nebraska and Wyoming southward to the Rio Grande the week has been abnormally cool and unfavorable for the advancement of crops. On the Pacific Coast crops have made satisfactory growth, although drying winds proved detrimental to late grain in portions of California.

CORN.—In the States of the lower Missouri and upper Mississippi valleys corn has experienced less favorable conditions than in the previous week, owing to prevalence of low temperatures and excessive moisture. In the Ohio Valley and Middle Atlantic States the conditions have been highly favorable for germination and growth, as well as for planting. In Minnesota and the Dakotas planting is nearly finished, and in Wisconsin and Michigan is well advanced.

WINTER-WHEAT.—More numerous reports of injury to winter-wheat by the Hessian fly are received than in the previous week, especially in the States of the Ohio and Central Mississippi valleys, but otherwise the crop has made satisfactory advancement, although too rank growth is reported from portions of Nebraska and Texas. On the Pacific Coast the outlook continues generally favorable.

SPRING-WHEAT.—Over the Northern portion of the spring-wheat region rain is generally needed, especially for late sown spring-wheat, but over the Southern portion the crop is doing well.

OATS.—Oats have made slow growth in the upper Missouri and Red River of the North valleys, and although recent rains have improved the condition of the crop in the Ohio Valley and Middle Atlantic States, unfavorable reports continue from these districts. Generally throughout the Gulf States, lower Missouri and Central Mississippi valleys the outlook continues satisfactory.

TOBACCO.—Transplanting of tobacco has begun in Kentucky, Ohio and Maryland, conditions being very favorable for this work in Virginia and North Carolina. The supply of plants continues abundant.

FRUIT.—The fruit outlook continues encouraging, although apples are dropping quite extensively in the lower Missouri, Central Mississippi and Ohio valleys, and in some of the Southern States.

For other tables usually given here see page 1033.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 25, 1900.

The only favorable feature in the dry goods situation at first hands during the week has been the continued demand for heavy brown cottons for export, and that has been less pronounced than last week. The home trade has not increased its purchases in any direction, and business on its account has been limited. Neither the jobbing nor the manufacturing trades are placing orders, except with marked conservatism, and but little interest is taken in the situation beyond positive requirements. In both cotton and woolen goods the general tone of the market is easier and the tendency of prices is towards a lower level in various directions. The course of the market for raw material has had an adverse influence over the market for cotton goods and there has been no strength in wool to offset the influence of a decidedly slow business coming forward. It is expected that the Fall River committee will shortly make a radical reduction in the price of print cloths, as outside markets are making sales at 3/8c. to 1/2c. below Fall River quotations. The jobbing trade has ruled quiet but the retail trade has been fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 21 were 6,195

packages, valued at \$253,604, their destination being to the points specified in the tables below:

NEW YORK TO MAY 21.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	54	820	22	913
Other European.....	10	633	2	448
China.....		110,487	16,356	107,355
India.....	30	7,856		1,494
Arabia.....	1,832	17,779	529	21,398
Africa.....	33	2,107	535	6,177
West Indies.....	658	10,134	778	12,160
Mexico.....	80	1,453	68	1,981
Central America.....	119	5,121	219	4,158
South America.....	3,229	19,541	521	20,254
Other Countries.....	150	3,515	97	4,080
Total.....	6,195	179,446	19,127	180,418

The value of the New York exports for the year to date has been \$7,343,676 in 1900, against \$6,318,446 in 1899.

The market for brown cottons has shown a quiet business doing for export on the basis of prices established last week, but only a slow demand from the home trade for any weight has been reported, at irregular prices. In fine grey goods the market has been inactive. Bleached cottons are only selling in small quantities. There is no change from open quotations in leading makes, but in some other directions the market is in favor of buyers. Denims are irregular, with a light demand. Other coarse, colored cottons unchanged in price, with a limited business doing. Wide sheetings and cotton flannels and blankets are steady. Kid-finished cambrics easy. The demand for light fancy prints is limited at irregular prices. Staples steady with a moderate demand. Gingham are unchanged in all respects. Regular print cloths neglected at Fall River, where the price is nominally 3 1/2c.; other sellers accepting 3c. to 3 1/8c. per yard. Odd goods dull.

WOOLEN GOODS.—The market for men's wear woolen and worsted fabrics has ruled weak in fancies in both all-wool or worsted and in cotton mixed varieties, and some lots have been cleaned up at considerable reductions in price. In staple lines, such as serges, clays and chevots, the general tone is steadier than in fancies, but some of the transactions recorded show irregularity in these also. The demand from the clothing trade is indifferent and jobbers are buying lightly. Business in overcoatings has been without special feature. Cloakings slow with prices irregular. Flannels and blankets are quiet, but prices steady. Carpets have been in fair demand on the new fall price schedule.

FOREIGN DRY GOODS.—The business doing in the market for foreign merchandise has been on a limited scale this week in all lines. Dress goods are steady. Silks irregular. Linens steady. Burlaps easy.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 24, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending May 24, 1900.		Since Jan. 1, 1900.		Week Ending May 25, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	532	117,114	15,761	4,200,181	472	6,436	16,011	3,703,895
Cotton.....	1,883	413,552	48,815	13,575,918	1,661	350,330	44,025	11,065,872
Silk.....	888	318,908	33,880	17,606,963	1,450	752,830	29,104	14,387,074
Flax.....	1,441	326,087	36,564	6,704,887	1,446	133,069	29,650	4,719,516
Miscellaneous.....	1,578	74,912	149,203	4,421,596	2,097	104,281	259,923	4,936,685
Total.....	6,322	1,250,573	284,188	46,700,545	6,816	1,406,946	378,413	38,813,042
Warehouses withdrawn upon the market.								
Wool.....	188	33,304	4,454	1,262,017	104	32,595	4,174	1,140,671
Cotton.....	261	78,547	9,284	2,564,178	315	89,157	8,380	2,175,661
Silk.....	93	53,062	3,409	1,642,697	88	45,698	2,876	1,498,938
Flax.....	285	45,108	7,714	1,432,955	372	44,182	8,352	1,078,648
Miscellaneous.....	5,498	37,460	270,298	1,338,206	7,490	28,278	285,538	1,344,514
Total withdrawals.....	6,325	249,481	295,159	8,290,053	8,369	239,910	309,320	7,238,432
Entered for consump.	6,322	1,250,573	284,188	46,509,545	6,816	1,406,946	378,413	38,813,042
Total marketed.....	12,647	1,500,054	579,347	54,799,598	15,185	1,646,856	687,733	46,051,474
Manufactures of—								
Wool.....	316	100,587	4,660	1,466,434	173	39,151	4,125	1,107,582
Cotton.....	373	106,800	10,575	3,179,730	404	11,363	8,521	2,047,543
Silk.....	104	41,099	3,837	2,070,939	123	53,512	2,665	1,517,235
Flax.....	390	60,823	8,537	1,724,203	184	29,377	6,550	1,009,400
Miscellaneous.....	1,018	12,535	224,854	1,251,322	1,414	30,090	298,342	1,342,276
Total.....	2,201	321,844	252,463	9,692,628	2,298	163,493	320,103	7,024,036
Entered for consump.	6,322	1,250,573	284,188	46,509,545	6,816	1,406,946	378,413	38,813,042
Total imports.....	8,523	1,572,417	536,651	56,202,173	9,114	1,570,439	698,516	45,837,078

STATE AND CITY DEPARTMENT.

News Items.

California.—Decision Affecting Assessments.—The State Supreme Court on May 16, 1900, rendered a decision adverse to the contention of the City and County of San Francisco that bonds of railroads and other quasi-public corporations held in California and secured by the property of the corporations situate in the State could be taxed. The suit was brought by the Germania Trust Co. to recover taxes paid on such securities under protest. The trial court sustained the demurrer entered to the complaint, from which ruling the company appealed. The State Supreme Court has reversed the opinion of the lower court and has directed it to overrule the demurrer to the complaint. It seems that in the case of railroad and other quasi-public corporations a tax is levied and collected on the actual value of the property, without any deductions for indebtedness, and to tax the bonds of such corporations again in the hands of holders would be double taxation, which is forbidden by the California Constitution.

Cincinnati, Ohio.—Annexation Ordinance Repealed.—On May 21, 1900, the Board of Legislation passed an ordinance repealing that passed May 7, 1900, providing for the annexation of certain villages and hamlets to the city of Cincinnati. The reasons given in the repealing ordinance for this action are as follows:

Whereas, Since the adoption of the ordinance aforesaid, changes have been made or attempted to be made within said territory so sought to be annexed, which if legal and carried out would place burdens upon this city in the way of bonded indebtedness, corporate contracts and franchises not contemplated by this board when adopting the said ordinance, and which would violate the purpose and intent of said ordinance, and would unduly increase taxation and otherwise seriously impair the best interests of Cincinnati, now therefore, etc.

Galveston, Texas.—Sewer Bonds Part Valid and Part Invalid.—On May 23, 1900, Judge W. H. Stewart, in the Tenth District Court, handed down a decision declaring valid \$93,600 of the \$300,000 bonds proposed to be issued for sewer purposes, while the remaining \$206,400 were held invalid. It is stated that an appeal will be taken to the decision. See CHRONICLE Feb. 10, 1900.

Kentucky.—Governorship Dispute Decided.—On May 21, 1900, the U. S. Supreme Court announced its decision in the case involving the Governorship of Kentucky. The Court, by a vote of 6 to 3, refused to take jurisdiction, thus allowing the judgment of the State Court of Appeals in favor of Governor Beckham, the Democratic contestant, to stand.

Bond Calls and Redemptions.

Caldwell County, Mo.—Bond Call.—This county called for payment May 2, 1900, 6% bonds Nos. 10 to 18, inclusive, each in denomination of \$500 and dated May 2, 1898.

Clark County, Mo.—Bond Call.—Interest ceased on May 12, 1900, on bonds Nos. 6, 7, 8 and 9, each for \$1,000. Securities carried 6% interest and were dated May 12, 1886.

Colorado.—Warrant Call.—The following warrants were called for payment May 10, 1900: Nos. 3667 to 3686, inclusive, on revenue of 1898; Nos. 1953 to 2236, inclusive, on revenue of 1899; Nos. 664 to 716 on revenue of 1900. Also Capitol Building warrants Nos. 1125 to 1176.

Freedom Township, Lafayette County, Mo.—Bond Call.—Bond No. 23, dated July 23, 1890, and bearing 5% interest, was called for payment May 15, 1900.

Galveston County, Texas.—Offers to Purchase Bonds.—This county desires to redeem a certain amount of the 6% bonds maturing May, 1902. Tenders for the sale of any of these bonds to the county will be received until June 11, 1900, by Geo. H. Law, Jr., County Clerk.

Hillsborough County, Fla.—Bond Call.—The following bonds have been called for redemption: Nos. 30, 44, 57, 61, 67, 81 and 84.

Milwaukee, Wis.—Bond Redemption Notice.—John R. Wolf, City Comptroller, gives notice that the Commissioners of the Public Debt will receive proposals on or before June 1, 1900, at 10 A. M., from holders of Milwaukee City bonds subject to retirement by lot at or below par, to surrender their bonds for cancellation to an amount not greater than the total of the sinking fund on hand, in pursuance of the provisions of the charter.

Providence, R. I.—Bonds to be Purchased.—D. L. D. Granger, City Treasurer, gives notice that he will purchase at a premium and accrued interest any of the water bonds maturing July 1, 1900.

Bond Proposals and Negotiations this week have been as follows:

Ada County, Idaho.—Bids.—Following are the bids received May 14 for the \$15,000 10-19-year (serial) gold bridge bonds:

<i>For 4 3/4% Bonds.</i>	<i>For 5% Bonds.</i>
N. W. Harris & Co., Chicago, \$15,267 00	W. J. Hayes & Sons, Cleve., \$15,533 00
W. E. Bell, Spokane, 15,105 00	Spokane & Eastern Tr. Co., 15,487 50
W. J. Hayes & Sons, C. C., 14,750 00	First Nat. Bank of Idaho, 15,225 00
	Gr'd Lodge A. F. & A. M., Ida, 15,000 00

As before stated, the bonds were awarded to N. W. Harris & Co., Chicago, the price, however, being 101.78, not 100.78, as was inadvertently reported in the CHRONICLE last week.

Adams, Jefferson County, N. Y.—Bond Sale.—On May 21 the \$21,000 5-25-year (serial) water-works bonds were award-

ed to the Oneida County Savings Bank, Rome, at par for a 3 1/4% bond. Following are the bids received:

<i>For 3 1/4% Bonds.</i>	<i>For 3 3/4% Bonds.</i>
Oneida Co. Sav. Bank, Rome, Par	W. J. Hayes & Sons, Cleve., 102.73
<i>For 3 2% Bonds.</i>	R. B. Smith & Co., New York, 102.00
Jefferson Co. Sav. B'k, Watert'n Par	Geo. M. Hahn, New York, 101.83
<i>For 3 4/8% Bonds.</i>	Denison, Prior & Co., Cleve., 101.41
I. W. Sherrill, Poughkeepsie, 100.50	W. R. Todd & Co., New York, 100.50
F. H. C. Reynolds, Bangor, Par	Farson, Leach & Co., New York, 100.30

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

Akron, Ohio.—Bond Offering.—On June 16, at 11 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office \$73,000 4% refunding bonds. Securities are in denomination of \$1,000, dated June 16, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature June 16, 1910.

Audover, Mass.—Bond Offering.—Proposals will be received until 7:30 P. M., May 31, by Geo. A. Parker, Town Treasurer, for \$15,000 4% sewer bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually at the National Bank of the Commonwealth, Boston. Principal will mature June 1, 1905. Bonds are issued under authority of Chapter 386, Laws of 1895.

Anne Arundel County, Md.—Bonds Defeated.—At the election held May 21 the proposition to issue \$200,000 bonds as a subscription to the Baltimore & Southern Railroad was defeated.

Augusta, Ga.—Bond Issue.—This city has issued in exchange for a like amount of old bonds \$62,000 3 1/2% bonds, receiving therefor the sum of \$310 as a premium. The new bonds are part of an issue of \$82,000, mention of which was made in the CHRONICLE March 24, 1900. They are in denomination of \$1,000, dated April 2, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature April 1, 1930.

Batesville (Ohio) School District.—Bonds Voted.—This district has voted in favor of issuing \$4,000 bonds under the bill passed by the late Legislature. Full details of these bonds are yet to be determined upon.

Bellevue, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 20, by W. A. Boyd, Village Clerk, for \$30,000 4% water-works bonds. Securities are in denomination of \$500, dated June 20, 1900. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature part each six months as follows: \$500 on March 1 yearly from 1903 to 1923, inclusive; \$500 yearly on Sept. 1 from 1903 to 1905, inclusive, and \$1,000 yearly on Sept. 1 from 1906 to 1923, inclusive. A deposit of \$500, or a certificate of deposit on some Bank in Bellevue, for that sum will be required with each bid. Proposals must be made on blanks supplied by the City Clerk, and the successful bidder will be required to furnish blank bonds.

Biloxi, Miss.—Bond Offering.—We are advised that proposals will be received at any time by W. A. White, Acting City Attorney, for the \$17,000 bridge bonds voted at the election held May 5. Securities are in denomination of \$500. Interest will be at the rate of 5%, payable annually in New York City. Principal will mature part yearly for 20 years, the average being, according to our informant, about 14 years.

Boise City, Idaho.—Bond Offering.—Proposals will be received until 12 M., June 18, by J. H. Richards, Mayor, and the Common Council, for \$59,854 65 5% gold funding bonds. Securities were voted at the election held April 30. They are in denomination of \$500, except bond No. 120, which will be for \$314 65. Interest will be payable January 1 and July 1 at the office of the City Treasurer or at the Chase National Bank, New York City. Principal will mature July 1, 1920, subject to call after July 1, 1910. A certified check, payable to Boise City without conditions for 5% of the amount of bonds bid for must accompany proposals. The legality of said bonds must be determined by all bidders prior to the filing of their bids with the City Clerk of said city, and each bid must recite that the purchaser agrees to accept said bonds whenever they are signed, executed and delivered by the proper officers of said Boise City. Proposals will be opened at 8:30 P. M., June 20, at the Council Chamber in the City Hall.

Bond Hill, Ohio.—Bids.—Following is a complete list of the bids received on May 7 for the \$18,000 street and \$7,000 sewer 5% 20-year bonds:

	<i>Premium.</i>	
	<i>Street Bonds.</i>	<i>Sewer Bonds.</i>
Seasongood & Mayer, Cincinnati, \$4,188 00	\$4,188 00	\$1,623 90
S. Kuhn & Sons, Cincinnati, 4,095 00	4,095 00	1,592 50
German National Bank, Cincinnati, 4,095 00	4,095 00	1,582 50
W. J. Hayes & Sons, Cleveland, 4,050 00	4,050 00	1,575 00
W. R. Todd & Co., Cincinnati, 3,780 00	3,780 00	1,470 00
Atlas National Bank, Cincinnati, 3,700 00	3,700 00	1,400 00
P. S. Briggs & Co., Cincinnati, 3,500 00	3,500 00	1,300 00
Rudolph Kleybolte & Co., Cincinnati, 3,475 00	3,475 00	1,305 00
The Lamprecht Bros. Co., Cleveland, 2,500 00	2,500 00	1,000 00

As stated last week, bonds were awarded to Seasongood & Mayer, Cincinnati.

Buffalo, N. Y.—Bond Issue.—This city has issued a bond for \$1,402 41, bearing 4% interest and maturing in one year. Bond has been taken by the City Comptroller in trust for the Bailey Avenue Sewer Sinking Fund.

Butler County, Ohio.—Bonds Re-awarded.—P. S. Briggs & Co., Cincinnati, have refused the \$70,000 4% bonds awarded to them on May 1 and the bonds have been re-awarded to Seasongood & Mayer, Cincinnati, at par for 3.65 per cents.

Cabell County, W. Va.—Bond Sale.—On May 21 the \$60,000 4% 5-year court-house bonds were awarded to the State at

par, accrued interest, and the privilege of redeeming \$12,000 of the bonds yearly. The only other bid received was that of Seasongood & Mayer, Cincinnati, at 100.30 for bonds maturing in five years as advertised.

Calvert County, Md.—Bond Sale.—This county sold on May 8 \$1,000 5% one and two-year bonds issued for the purpose of meeting court expenses. Securities are in denomination of \$100 and were taken as follows: \$200 by Chas. L. Marsh, \$200 by Dr. T. King, \$100 by Miss M. Wilson and the remaining \$500 by local investors. These bonds are part of an issue of \$5,000 1-5-year bonds which will be sold in small lots as needed. Another \$1,000 will be sold in November next. Interest will be payable annually.

Camden, N. J.—Bond Sale.—On May 21 the \$12,000 fire-engine-house bonds were awarded to Sutro Bros. & Co., New York, at 103.65. Following are the bids:

Sutro Bros. & Co., New York...103.65	Camden Safe Dep. & Tr. Co.....102.75
W. R. Todd & Co., New York...102.75	

For description of bonds see CHRONICLE May 12, p. 958.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 19, by Lewis Hall, Village Clerk, for \$1,800 5% 10-year sidewalk bonds. Securities are issued under authority of Section 2334, A, B and C, Revised Statutes of Ohio. They are in denomination of \$300, dated June 12, 1900. Interest will be payable annually at the German National Bank, Cincinnati. Accrued interest to date of delivery of bonds will be added to the amount offered by successful bidder.

Cass County, Ind.—Bond Sale.—On May 23 the \$35,000 4½% Jackson Township gravel-road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 101.03. For description of bonds see CHRONICLE May 19, p. 1008.

Charlotte, N. C.—Bonds Proposed.—We are advised that the Board of Aldermen has passed a resolution recommending the issuance of \$225,000 bonds for various improvements. Permission to issue these bonds must first be obtained from the State Legislature, which will not meet until January next, after which the question must be submitted to a vote of the people.

Chicago, Ill.—Loan Negotiated.—This city has negotiated at par with several local banks \$3,000,000 5% tax certificates. These certificates are dated May 10, 1900, and will be payable out of the tax receipts for 1900, when collected, which will be early in 1901.

Clay County, Iowa.—Bids.—Following is a full list of the bids received May 15 for the \$50,000 4% court-house bonds:

R. Kleybolte & Co., Cincin...\$51,117 00	J. O. Fal-leigh, St. Joseph...\$50,751 10
Stoddard, Nye & Co., Minn... 51,030 00	Denison, Prior & Co., Cleve... 50,652 00
First Nat. Bank, Chicago... 51,000 00	Wm. C. Thompson & Co., Chic. 50,350 00
W. J. Hayes & Sons, Cleve... 50,984 00	Seasongood & Mayer, Cincin. 50,075 00
N. W. Harris & Co., Chicago... 50,858 00	Lamprecht Bros. Co., Cleve... 50,000 00

As stated last week, bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.234 and blank bonds. For full description of issue, see CHRONICLE April 21, p. 806.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 18, by Chas. P. Salen, City Auditor, for \$125,000 4% police-patrol coupon bonds maturing May 1, 1925, and \$205,000 4% fire-department coupon bonds maturing May 1, 1925. Securities will be in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of the bonds, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Cleves, Ohio.—Bond Sale.—On May 19 the \$10,000 5% 20-year street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 120—an interest basis of about 3.59%. Following are the bids:

W. R. Todd & Co., Cincinnati...120.00	S. Kuhn & Sons, Cincinnati...116.75
P. S. Briggs & Co., Cincinnati...119.00	R. Kleybolte & Co., Cincinnati...114.00
Seasongood & Mayer, Cincin...117.668	Denison, Prior & Co., Cleve...112.70
Lamprecht Bros. Co., Cleve. ...117.45	

For description of bonds see CHRONICLE April 28, p. 857.

Colchester (Ill.) School District.—Bonds Voted.—This district early in March voted to issue \$5,900 bonds. These bonds, we are advised, will be sold at private sale. They bear 6% interest, payable in Colchester. Principal will mature one bond of \$1,000 yearly from 1902 to 1906, inclusive, and \$900 in 1907.

Colorado Springs School District No. 11, El Paso County, Colo.—Bond Sale.—On May 19 \$25,000 4% 5-15-year bonds were awarded to E. H. Rollins & Sons, Boston, at 101.15.

Columbus, Ohio.—Bond Issue.—The Sinking Fund Commissioners have accepted the \$60,000 4% 10-20-year (optional) smallpox-epidemic bonds mentioned in the CHRONICLE May 12, 1900.

Damariscotta, Me.—Bond Offering.—Proposals will be received until June 1 by the Town Selectmen and A. L. Shaw, Treasurer, for the \$32,000 3½% refunding bonds authorized by the town on April 30. Securities will be in denominations of \$500 and \$1,000, dated July 1, 1900. Interest will be payable semi-annually at the National Bank of Redemption, Boston. Principal will mature \$1,000 yearly on July 1 from 1901 to 1932, inclusive.

Darby, Delaware County, Pa.—Bond Offering.—Proposals will be received until June 2 by George Grayson, Chairman Finance Committee, for \$40,000 3½% 20-30-year (optional) gold street-improvement bonds. Securities are free from all taxes. A certified check for \$500, payable to the Borough of Darby, must accompany proposals.

Delhi Township (Ohio) Sub-School District No. 5.—Bond Sale.—On May 17 the \$1,000 4% 10 year bonds were awarded to P. S. Briggs & Co., Cincinnati, at 106.05. Following are the bids:

P. S. Briggs & Co., Cincinnati...\$1,060 50	Seasongood & Mayer, Cincin. \$1,031 25
R. Kleybolte & Co., Cincinnati... 1,052 70	W. R. Todd & Co., Cincinnati. 1,011 00

For description of bonds see CHRONICLE April 28, p. 857.

Detroit, Mich.—Bond Offering.—Proposals will be received until 2 P. M., May 28, by F. A. Blades, City Comptroller, for \$250,000 3½% school bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature July 1, 1930. A certified check for \$5,000 on a State or national bank in Detroit or a sum of money to that amount must accompany proposals.

Dunnville, Haldimand County, Ont.—Date of Bond Sale.—Proposals will be received until June 4 for the \$10,000 3¾% 20-year debentures mentioned in the CHRONICLE last week. Tenders should be addressed to John W. Holmes, Town Clerk.

East Orange, N. J.—Loan Authorized.—The City Council has authorized the Finance Committee to borrow \$30,000 temporarily.

East St. Louis (Ill.) School District No. 1, Township No. 2 North, Range 10 West.—Bond Offering.—Proposals will be received until 8 P. M. to-day (May 26), by A. L. Keechler, President Board of Education, for \$39,000 4% 10-year bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually at the Southern Illinois National Bank and the First National Bank, East St. Louis.

Elizabeth City County, Va.—Bond Sale.—On May 15 the \$12,000 5% 5 28-year (serial) bonds were awarded to C. H. White & Co., New York, at 106.04—an interest basis of about 4.479%.

Elmwood Place, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 25, by Harry G. Schaeffer, Village Clerk, at the office of Scott Bonham, Village Solicitor, Room 206, Lincoln Inn Court, 519 Main Street, Cincinnati, for \$22,000 4% 20-year street and sidewalk bonds. Securities are in denomination of \$100, dated June 25, 1900. Interest will be payable semi-annually. A certified check for 5% of the gross amount of the bonds, payable to the Village Clerk, must accompany proposals.

Elyria (Ohio) School District.—Bond Sale.—On May 22 the \$18,000 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 112.28. Following are the bids:

W. J. Hayes & Sons, Cleve...\$20,210 00	New 1st Nat. Bk., Columbus...\$19,980 00
Seasongood & Mayer, Cincin. 20,171 88	N. W. Harris & Co., Chicago... 19,968 00
Lamprecht Bros. Co., Cleve... 20,164 60	Crogan Bank of Fremont... 19,905 00
Denison, Prior & Co., Cleve... 20,080 60	P. S. Briggs & Co., Cincin... 19,860 00
R. Kleybolte & Co., Cincin... 20,075 00	S. Kuhn & Sons, Cincinnati... 19,710 00
W. R. Todd & Co., Cincinnati. 20,025 50	First Nat. B'k, Barnesville... 18,501 00
Feder, Holzman & Co., Ch... 19,986 50	

For description of bonds see CHRONICLE May 12, p. 958.

Evanson, Ohio.—Bond Sale.—The following 5% 20-year bonds, advertised for sale on May 3, have been awarded to the Atlas National Bank of Cincinnati: \$7,000 sewer bonds, \$10,000 street bonds, \$18,000 town-hall bonds and \$15,000 water-extension bonds. Following is a full list of the bids received:

	\$10,000	\$15,000	\$18,000	\$7,000
	Street B'ds.	Water B'ds.	Hall B'ds.	Sewer B'ds
Atlas National Bank, Cincinnati... \$12,240 00	\$18,340 00	\$22,010 00	\$2,560 00	
Seasongood & Mayer, Cincinnati... 12,023 00	18,042 00	21,850 40	2,419 60	
German Nat. Bank Cincinnati... 11,950 00	17,925 00	21,150 00	2,225 00	
P. S. Briggs & Co., Cincinnati... 11,905 50	17,855 50	21,425 50	2,331 50	

For the Entire \$50,000 Bonds.

Feder, Holzman & Co., Cin...\$61,500 00	W. R. Todd & Co., Cincinnati...\$60,500 00
R. Kleybolte & Co., Cincin... 60,825 00	Lamprecht Bros. Co., Cleve... 59,757 00

We stated last week that the bonds had been awarded at 123, but we are now advised that this bid—made by Feder, Holzman & Co., Cincinnati—was rejected, although higher than that at which the bonds were awarded. This was done upon the advice of Frank F. Dinsmore, Village Attorney, the bid being for the entire amount (\$50,000) offered, and not for each issue separately, as required by the advertisements. For full description of bonds see CHRONICLE April 7, p. 702.

Everett, Mass.—Note Sale.—This city on May 14 sold to Rogers, Newman & Tolman, Boston, an issue of \$25,000 4% 1-10-year (serial) sidewalk notes at 104.07—an interest basis of about 3.19%. Securities are in denomination of \$2,500, dated May 14, 1900. Interest will be payable semi-annually at the Wintthrop National Bank of Boston.

Fredonia, Kan.—Bonds Voted.—At an election held May 16 a proposition to issue \$30,000 gas bonds carried by a vote of 167 to 34. We are advised that it has not yet been decided when to issue the bonds.

Gilman, Iroquois County, Ill.—Bond Offering.—Proposals will be received until 2 P. M., June 8, by the President of the Board of Local Improvements, for \$7,200 4% bonds. Securities are in denomination of \$200, dated Oct. 16, 1899. Principal will mature \$800 yearly on Jan. 2.

Hackensack, N. J.—Change in Interest Rate.—We are advised by L. A. Campbell, Clerk Hackensack Improvement Commission, that the rate of interest on the \$21,000 sewer bonds offered for sale on June 4 should be four per cent, instead of five per cent as given in the original advertisement sent us for insertion. The corrected advertisement will be found elsewhere in this department.

Hamilton County, Ohio.—Bond Sale.—On May 23 the \$100,000 4% 1-10-year (serial) decennial appraisalment bonds

were awarded to the Atlas National Bank and the Western German Bank at their joint bid of 105.26—an interest basis of about 2.958%. Following are the bids:

Atlas Nat. Bank, Cincin... } \$105,230 00	W. J. Hayes & Sons, Cleve... \$104,267 00
Western German Bank... } \$105,230 00	W. R. Todd & Co., Cincin... 104,250 00
Feder, Holzman & Co., Cin... 104,613 75	Seasongood & Mayer, Cin... 103,586 00
S. Kuhn & Sons, Cincinnati. 104,350 00	German Nat. Bank Cincin... 102,780 00

For description of bonds see CHRONICLE May 5, p. 907.
Harbor Beach (Mich.) School District.—Bond Sale.—The \$16,000 10-year school bonds mentioned in the CHRONICLE Feb. 24 have been awarded to Denison, Prior & Co., Cleveland, at 102.02—an interest basis of about 4.25%.

Harris County (P. O. Houston), Texas.—Bond Election.—An election has been ordered for August 25 to vote on the question of issuing \$600,000 road and bridge bonds.

Huron (S. Dak.) School District.—Bond Compromise.—The following dispatch from Huron, dated May 15, 1900, appeared in the Omaha "Bee":

At a meeting of the Board of Education on Saturday evening, a proposition made by certain parties holding school bonds of the city to the amount of several thousand dollars was accepted. The proposition was to the effect that the interest be reduced from 7 to 3 per cent and the time of payment extended for twenty years. The amount in round numbers is about \$100,000, including judgments, interest and principal. The settlement was brought about after much litigation and numerous conferences with the parties interested and the present settlement is alike satisfactory to those owning the bonds and the taxpayers.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 20, by Frank Lewis, Village Clerk, for the following street-improvement bonds:

\$3,638 18 4/8% bonds, in denomination of \$1,816 59.
764 08 6% bonds, in denomination of \$382 04.
417 63 6% bonds, in denomination of \$208 84.

Securities are dated June 1, 1900, and mature in one and two years, respectively. Interest will be payable annually.

Bond Sale.—On May 21 the \$11,473 4 1/2% 1-10-year (serial) street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 104.01. For description of bonds see CHRONICLE April 28, p. 858.

Imlay City, Mich.—Bonds Defeated.—This village has voted against the issuance of \$5,000 town-hall bonds.

Irion County, Texas.—Bonds Voted.—At an election held May 12 an issue of \$20,500 court-house bonds was authorized.

Jackson, Miss.—Bond Sale.—On May 1 the \$10,000 5% 1-20-year (serial) bridge and street-improvement bonds were awarded to local investors at 105—an interest basis of about 4.40%. For description of bonds see CHRONICLE April 21, p. 806.

Jamestown, R. I.—Bond Sale.—On May 19 the \$30,000 3 1/2% 30-year gold bonds were awarded to Blodget, Merritt & Co., Boston, at 102.64—an interest basis of about 3.36%. A bid of 101.26 was received from the Providence Institution for Savings. For description of bonds see CHRONICLE May 12, p. 959.

Jennings County, Ind.—Bond Sale.—On May 15 \$8,400 4 1/2% Sandcreek Township pike-road bonds were awarded to the First National Bank of Vernon at 103.294. Following are the bids:

First Nat. Bank, Vernon..... \$8,670 00	First Nat. Bank, No. Vernon.. \$8,501 00
Meyer & Kiser, Indianapolis.. 8,645 56	Wm. C. Thompson & Co., Chic. 8,500 00
Campbell, Wild & Co., Ind'lis. 8,575 00	W. J. Hayes & Sons, Cleve.... 8,432 00
Lamprecht Bros. Co., Cleve... 8,522 28	

Securities are in denomination of \$210, dated May 15, 1900. Interest will be payable semi-annually at the First National Bank of Vernon. Principal will mature \$420 yearly.

Jersey City, N. J.—Bond Issue.—The Finance Committee has authorized the issuance of \$125,000 3 1/2% 20-year bonds to refund a like amount of 7 per cents maturing June 8, 1900. It is stated that the bonds will be taken by the Sinking Fund Commissioners as an investment.

Lansdowne, Delaware County, Pa.—Bids.—Following are the bids received on May 18 for from \$8,000 to \$15,000 3 1/2% bonds: W. J. Hayes & Sons, Cleveland, 101.493 for \$15,000 bonds, and Dick Bros. & Co., Philadelphia, 101.32. For description of bonds see CHRONICLE May 12, p. 959.

Liberty Township, Wood County, Ohio.—Bond Sale.—On May 19 the \$10,000 5% road bonds were awarded to the First National Bank, Baltimore, Ohio. For description of bonds see CHRONICLE, May 12, p. 959.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 18, by C. E. Lynch, City Clerk, for \$40,000 3 1/2% East High Street improvement bonds. Securities are dated July 1, 1900. Interest will be payable Jan. 1 and July 1 at the office of the City Treasurer. Principal will mature \$2,000 each six months from Jan. 1, 1901, to July 1, 1910, inclusive. Bonds are issued under authority of sections 2303 to 2707, inclusive, and 2709, Revised Statutes of Ohio. Proposals must be made on blanks prepared by the city, and which may be obtained from the City Clerk, and must be accompanied by a certified check on a Lima bank for 5% of the amount of the bonds bid for, and made payable to the City Clerk.

Livermore Falls, Me.—Bonds Voted.—At a recent town meeting the issuance of \$15,000 bonds was authorized.

Logan County, Ohio.—Bond Sale.—On May 21 the \$20,000 4% ditch bonds were awarded to the People's National Bank, Bellefontaine, at 102.05. Following are the bids:

People's Nat. B'k. Bellefont... \$20,401 00	New 1st Nat. B'k. Columbus.. \$20,135 00
Feder, Holzman & Co., Cin... \$20,250 00	P. S. Briggs & Co., Cincin... \$20,105 00
Seasongood & Mayer, Cincin.. \$20,176 00	W. R. Todd & Co., Cincin... \$20,100 00
	Denison, Prior & Co., Cleve... \$20,000 00

* Accrued interest to date of bonds to be added to price offered.

For description of bonds see CHRONICLE May 5, p. 907.

Long Beach (Cal.) School District.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$10,000 school-house bonds is being considered in this district.

Louisville, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., June 1, by the Town Board, care of John Mowitt, Clerk, for \$2,500 town-house bonds. Securities are in denomination of \$100; interest will be payable annually on March 1. Principal will mature \$500 yearly on March 1, from 1902 to 1906, inclusive. Bonds are to be sold at par for the lowest rate of interest offered, not exceeding 5%.

Ludington, Mich.—Bond Offering.—Proposals will be received until 8 P. M., May 28, by Thomas Thompson, City Clerk, for \$23,000 4% street-improvement bonds. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable annually at the First National Bank, Ludington. Principal will mature yearly on May 1, \$2,000 from 1914 to 1924, inclusive, and \$1,000 in 1925. A certified check for \$100 will be required.

Madison School District No. 1, Madison County, Neb.—Bond Offering.—Proposals will be received until 8 P. M., May 31, by the Board of Trustees, for \$12,250 5% 10-20-year (optional) bonds. Securities are dated May 1, 1900, and the interest will be payable annually on May 1 at the State fiscal agency in New York City. A certified check for \$500 must accompany bid. In addition to the price offered, bids will be considered to include accrued interest to date of delivery of bonds. The total debt at present is \$4,000. The assessed valuation in 1899 was \$162,755 and the actual value is estimated at \$1,500,000.

Mansfield (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 12, by J. L. Balliet, Clerk Board of Education, for \$13,500 4% bonds. Securities are in denomination of \$500, dated June 12, 1900. Interest will be payable semi-annually in Mansfield. Principal will mature \$3,000 on June 12, 1907, and \$3,500 on June 12 of each of the years 1908, 1909, 1910. Authority for the issuance of these bonds will be found in Section 3994, Revised Statutes of Ohio. Bids must be made on blank forms, which may be obtained from the District Clerk. Accrued interest will be added to the price offered by the purchaser. Bidders must satisfy themselves as to the legality of the bonds before bidding and no conditional bids will be considered. A certified check on some bank in Mansfield for \$1,350, payable to J. L. Balliet, Clerk, must accompany proposals.

Marion, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$50,000 funding bonds.

Marion County, Ind.—Bids.—We give below a full list of the bids received on May 16 for the \$200,000 3 1/2% 20-year refunding bonds:

Fletcher Nat. Bank, Ind'lis. \$210,330 00	Denison, Prior & Co., Cleve. \$206,785 00
Campbell, Wild & Co., Ind'lis. 210,020 00	W. R. Todd & Co., Cincin... 206,460 00
Marion Tr. Co., Indian'lis... 209,720 00	Seasongood & Mayer, Cin... 206,510 00
Meyer & Kiser, Indianapolis. 209,120 00	R. Kleybolte & Co., Cincin... 204,827 50
Lamprecht Bros. Co., Cleve. 206,825 00	W. J. Hayes & Sons, Cleve... 204,440 00
Mason, Lewis & Co., Chic... 206,800 00	Indiaua Trust Co., Ind'lis... 203,620 00

Bonds were awarded to the Fletcher National Bank, Indianapolis, at 105.165, as was stated last week.

Markdale, Ont.—Debt Offering.—Proposals will be received until June 1, by Wm. Lucas, Village Treasurer, for \$6,164 17 debentures. Securities are dated Dec. 31, 1899, and the principal will mature in such amounts yearly for twenty years that the sum of the principal to be paid and of the interest due on the unpaid securities will aggregate in each year \$453 57. Bids will also be received for \$1,500 debentures, dated Sept. 4, 1899. Principal will mature part yearly on Dec. 15 for twenty years, the amount of the principal to be paid and the interest due on outstanding securities together being \$110 37 each year. Accrued interest will be added in both cases to the price offered by the successful bidder.

Marlborough, Mass.—Bond Offering.—Proposals will be received until 11 A. M., May 31, by Charles F. Robinson, City Treasurer, for \$20,000 4% water bonds. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually at the Winthrop National Bank, Boston. Principal will mature May 1, 1930. Authority for the issuance of these bonds will be found in Chapter 146, Laws of 1900.

Marquette, Mich.—Bond Offering.—Proposals will be received until 4 P. M., June 11, by the Light and Power Commission, James Russell, President, for \$20,000 4% refunding bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature July 1, 1910.

Milan, Mich.—Bond Offering.—Proposals will be received until 12 M. June 1 by R. C. Allen, Director of the School Board, for \$12,500 4% bonds. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable annually. Principal will mature \$500 yearly on June 1 from 1903 to 1909, inclusive, and \$9,000 on June 1 1910. A certified check for 5% of the amount offered for the bonds must accompany proposals.

Milton, Halton County, Ont.—Debt Offering.—Proposals will be received until June 1 by R. Coates, Town Clerk, for \$10,000 4% debentures. Securities will mature in twenty annual instalments.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., June 1, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for \$50,000 3 1/2% fire-department bonds. Forty bonds are in denomination of \$1,000 and twenty of \$500 each, all dated Jan. 1, 1900. Interest will be payable January 1 and July 1. Principal will mature \$2,500 yearly from 1901 to '20, inclusive.

Bonds Authorized.—The Common Council has authorized the issuance of \$150,000 bridge bonds.

Monroe County, Ind.—Bond Sale.—On May 8 \$15,869 10 Richland Township and \$10,440 Indian Township 4 1/2% 1-20-year (serial) turnpike bonds were awarded to Campbell, Wild & Co., Indianapolis, at 103.14. Bonds are dated May 20, 1900.

Muskegon, Mich.—Bonds Voted.—On May 21 this city, by a majority of 1,248, voted in favor of issuing \$84,000 street-improvement bonds.

Muskingum County, Ohio.—Bond Award.—The \$200,000 4% bridge bonds, proposals for which were received on May 15, have been awarded to Rudolph Kleybolte & Co., Cincinnati, at their bid of 108.263. A full list of the bids was given last week.

Newbern, N. C.—Votes to Purchase Water Works.—At an election held May 15 the city determined to purchase the local water-works plant and sewerage system.

New Kensington (Pa.) School District.—Bond Offering.—Proposals will be received until 5 P. M., May 28, by M. J. McGreary, Secretary, for \$10,500 4 1/4% coupon bonds. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable semi-annually at the First National Bank, New Kensington. Principal will mature \$5,500 in twenty years and \$5,000 in thirty years. A certified check for \$500 on some incorporated State or national bank of Pennsylvania must accompany proposals.

New Orleans (La.) Drainage District.—Certificate Sale.—On May 17 \$200,000 certificates of indebtedness were awarded to the Germania Savings Bank, New Orleans, one-half to bear 5 1/2% interest and one-half to bear 6% interest. This was the only bid received. Securities are in denomination of \$10,000 and are redeemable on notice of ten days in a daily newspaper in New Orleans. Interest will be payable semi-annually.

Newport Improvement District No. 4, Jackson County, Ark.—Bonds Not Yet Sold.—Bond Offering.—We are advised that the \$40,000 5% 1-20-year (serial) bonds mentioned in the CHRONICLE April 28 have not yet been sold. New bonds are to be offered now bearing 6% interest, instead of the present rate of 5%.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., June 5, by the Common Council for \$30,000 3 1/2% bonds issued for the purpose of paying damages caused in changing grade of streets and \$150,000 3 1/2% street-improvement bonds. Securities are issued under authority of Chapter 128, Laws of 1899, as amended by Chapter 550, Laws of 1900. They are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually. Principal of the \$30,000 issue will mature \$6,000 yearly on June 1 from 1925 to 1929, inclusive; on the \$150,000 issue, \$5,000 yearly on June 1 from 1934 to 1963, inclusive. A certified check for \$1,000, payable to the City Treasurer, must accompany proposals for each of the above issues. Purchasers will be required to pay accrued interest in addition to the price offered for the bonds.

North Wilkesboro, Wilkes County, N. C.—Bond Offering.—Proposals will be received until 2 P. M., May 30, for \$2,000 6% electric-light-plant bonds. Securities are in denomination of \$100. Interest will be payable semi-annually at the office of the Town Treasurer. Principal will mature April 2, 1920.

Norwood, Ohio.—Bond Sale.—On May 21 the Atlas National Bank, Cincinnati, was awarded \$15,000 4% 30-year sidewalk bonds at 112.33 and \$22,620 62 4% 20-year refunding bonds at 108.01. On the same day the \$590 21 6% 1-5-year (serial) sewer bonds were awarded to the German National Bank, Cincinnati, at 106. For description of bonds see CHRONICLE April 28, p. 858.

Opelika, Ala.—Description of Bonds Offered.—Further details are at hand relative to the offering for sale on June 4 of \$75,000 bonds. Proposals will be received until 5 P. M. on that day by T. H. Clower, Mayor, and the Board of Aldermen. They are dated July 1, 1900, and mature July 1, 1930. Interest will be at the rate of 5%, payable January 1 and July 1, in gold, and the coupons are receivable for any license or taxes due the city. This issue will constitute the total indebtedness of the city. The valuation of property as assessed in 1899 was \$1,454,634 and the estimated real value is \$2,900,000. The population is about 5,000. The official circular states that the only bonds ever issued by the city was in 1870, during the reconstruction period, when \$50,000 bonds were placed at a nominal figure, some bringing only ten cents on the dollar. There being some doubt as to the legality of the bonds, litigation resulted. All differences have now been adjusted and \$30,000 of the above issue is for the payment of the principal and interest of these bonds. The remaining \$45,000 is for sewers and school houses.

Ottawa County, Ohio.—Bids.—Following are the bids received May 17 for the \$17,000 5% 4-20-year (serial) bridge bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries like Lamprecht Bros. Co., Cleveland, \$19,577 20 and Seasongood & Mayer, Cincinnati, \$19,265 75.

As stated last week, bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 115.16. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer in Port Clinton.

Owosso, Mich.—Bond Offering.—Proposals will be received until 8 P. M., June 29, by J. C. Shattuck, Secretary Board of Education, for \$20,000 bonds. Securities will be sold to the

bidder who will take them at par for the lowest rate of interest offered.

Paterson, N. J.—Bond Sale.—On May 24 \$38,000 4% 10-year renewal bonds were awarded to Thompson, Tenney & Crawford at 105.169. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries like Thompson, Tenney & Crawford, New York, 105.169 and Sutro Bros. & Co., New York, 104.31.

Perkins (Okla.) School District.—Bond Offering.—We are advised by John W. Ricketts, Clerk of the Board of Education, that all bids received until June 15 for the purchase of \$3,500 school bonds will be considered by the board. The full details of these bonds have not yet been decided upon. They will probably bear 5% interest, payable semi-annually in gold. They will be dated July 1, 1900, and will mature July 1, 1920, and will probably be made subject to call after July 1, 1910.

Philippi, W. Va.—Bond Offering.—This town will sell at public auction between the hours of 1 and 4 P. M., June 9, \$6,000 5% 10-15-year (optional) municipal bonds. Securities are in denomination of \$100 and carry interest payable annually. J. H. Knapp is City Recorder.

Piper City (Ill.) School District.—Bonds Voted.—This district has voted in favor of issuing \$8,100 6% bonds. Interest on the above bonds will be payable annually in Piper City. Principal will mature \$3,000 in 1910, \$3,000 in 1915 and \$2,100 in 1920. The date for the sale of these securities has not yet been fixed.

Pleasant Ridge, Ohio.—Bond Sale.—On May 16 the \$5,004 89 5% 15-year bonds were awarded to the German National Bank, Cincinnati, at 119.41—an interest basis of about 3.34 1/2%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries like German Nat. B'k, Cincinnati, \$971 61 and Lamprecht Bros. Co., Cleveland, \$771 75.

For description of bonds see CHRONICLE April 21, p. 808.

Providence, R. I.—Bonds Proposed.—A resolution is before the City Council authorizing the City Solicitor to obtain permission from the State Legislature to borrow \$200,000 for three new fire stations, \$200,000 for highway purposes, \$50,000 for Roger Williams Park and \$45,000 for a new fire station in the Seventh Ward.

Loan Negotiated.—We are advised that the loan of \$12,000 for school purposes, recently authorized by the Common Council, will be negotiated through the Sinking Fund Commissioners.

Rhineland, Wis.—Bond Election.—An election will be held in this city to vote on the question of issuing \$10,000 5% bonds for park purposes.

Rockland County, N. Y.—Bond Sale.—On May 19 the \$110,000 3 1/2% 14-24-year (serial) funding bonds were awarded to Allen, Sand & Co., New York, at 105.137—an interest basis of about 3.14%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries like Allen, Sand & Co., New York, \$115,650 70 and Sutro Bros. & Co., New York, \$114,070 00.

For full description of bonds see CHRONICLE May 19, p. 1012.

Rutherford (N. J.) School District.—Bond Offering.—Proposals will be received until 12 M., June 5, by G. R. Alyea, District Clerk, for \$49,570 4% school-house bonds. Forty-nine bonds are in denomination of \$1,000, one of \$500 and one of \$70, all dated June 20, 1900. Interest will be payable semi-annually at the Rutherford National Bank. Principal will mature June 20, 1930. A certified check for 5% of the amount of the bonds bid for, payable to G. R. Alyea, District Clerk, must accompany bids. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York City, and the proceedings authorizing this issue have been approved by the Hon. Samuel H. Grey, Attorney-General of the State of New Jersey, and also by Messrs. Copeland, Luce & Kipp of Rutherford, N. J. Bids will be opened by the Board of Education at 8 P. M., June 5.

St. Paul, Minn.—Temporary Loan.—This city borrowed on May 15 \$780,000 at 3% interest. Loan is dated May 15, 1900, and will mature June 15, 1901. Notes were all taken, we are informed, by local people in sums of from \$500 to \$5,000 each.

San Antonio, Texas.—Bids Rejected.—It is stated that all bids received on May 21 for the \$300,000 4% 20-year street-improvement and \$190,000 4% 20-year refunding bonds were rejected.

Schenectady, N. Y.—Bond Sale.—On May 22 the \$25,000 4% sewer and \$25,000 4% fire-loan bonds were awarded to Farson, Leach & Co., New York, at 109.09 and 111.24, respectively. Following are the bids:

Table with 3 columns: Bidder Name, Bid Amount, and Bidder Name. Includes entries like Farson, Leach & Co., New York, \$25,000 109.09 and Home Savings Bank, Albany, \$25,000 109.55.

For description of bonds see CHRONICLE May 5, p. 910.

Scranton (Pa.) School District.—Bond Offering.—Proposals will be received until 3 P. M., May 28, by Eugene D. Fellows, Secretary, for \$100,000 4 1/2% funding bonds. Securities are dated June 1, 1900. Interest will be payable June 1 and December 1 at the office of the District Treasurer. Principal will mature on June 1, \$30,000 in 1926, \$30,000 in 1928

and \$40,000 in 1930. Bonds are free from all taxes, the school district having assumed the payment of the same. Accrued interest to the date of the delivery of the bonds will be added to the price offered by the successful bidder.

Sedalia (Mo.) School District.—Bids.—Following is a list of bids received May 10 for the \$25,000 4% 20-year funding bonds:

N. W. Harris & Co., Chicago \$26,358 00	Wm. C. Thompson & Co., Chic. \$25,560 00
Trowbridge, MacDonald & Niver Co., Chicago 26,256 50	J. C. Van Riper, Sedalia..... 25,510 00
Seasongood & Mayer, Cincin. 25,846 00	J. O. Farleigh, St. Joseph. .. 25,451 10
R. Kleybolte & Co., Cincin.... 25,575 00	W. J. Hayes & Sons, Cleve.... 25,375 00
Missonna Tr. Co., Sedalia.... 25,575 00	R. V. Montague, Kansas City. 25,165 00
	Denison, Prior & Co., Cleve.. 25,100 00

As stated last week, N. W. Harris & Co., Chicago, received the award.

Shelby, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 4, by the Council at the office of R. P. Bricker, Village Clerk, for \$15,000 5% electric-light-plant bonds. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable semi-annually. Principal will mature \$1,000 yearly on June 1 from 1903 to 1917, inclusive. Authority for the issuance of these bonds will be found in sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio. A deposit of \$500 in money or a certified check for that amount, payable to the Village Clerk, must accompany proposals.

Sikeston (Scott County, Mo.) School District.—Bond Sale.—On May 19 the \$15,000 5% 1-15-year (serial) school-building bonds were awarded to The Trowbridge, MacDonald & Niver Co., Chicago, at 103-958—an interest basis of about 4-41%. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago..... \$15,593 75	Chas. H. Coffin, Chicago..... \$15,150 00
W. J. Hayes & Sons, Cleve.... 15,355 00	Wm. C. Thompson & Co. Chic. 15,081 00
G. E. Bradfield, Barnesville.. 15,300 00	Chas. D. Matthews, Sikeston. 15,025 26

For description of bonds see CHRONICLE May 5, p. 910.

Skaneateles, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., May 31, by the Board of Village Trustees—J. McLaughlin, President—for \$5,000 3½% 5-9-year (serial) village bonds and \$15,000 3½% 5-19 year (serial) electric-light bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable June 1 and December 1 at the Bank of Skaneateles. Proposals should be made separately for each issue and must

be accompanied by a certified check for 2% of bid, payable to H. W. Hollon, Village Treasurer. Accrued interest to the date of delivery of the bonds will be added to the price offered by the successful bidders.

South Dakota.—Loans Negotiated.—The State Permanent School Fund recently made loans aggregating \$7,000.

Springfield, Mass.—Bonds Authorized.—The City Council on May 21 authorized the sale of \$142,000 3% 30-year sewer bonds. An ordinance providing for the sale of \$100,000 3% 20-year school bonds is now before the Council. These two issues will probably be sold at the same time.

Springfield, Ohio.—Bonds Proposed.—The Board of Park Commissioners seek authority from the City Council to issue \$5 000 bonds.

Staples (Minn.) School District.—Bond Sale.—The \$6,000 4½% 10-15 year (optional) school-house bonds which were recently voted have been taken by local investors.

Sullivan County, Ind.—Bond Sale.—On May 21 \$23,100 4½% gravel-road bonds were awarded to Meyer & Kiser, Indianapolis, at 103-29. Securities are in denomination of \$577 50, dated May 16, 1900.

Sunderland, Mass.—Election Illegal.—We are advised that the election held April 27, authorizing a loan of \$7,500 as a subscription to the capital stock of the Amherst & Sunderland Street Railway Co., was illegal. Application has now been made to the State Legislature to authorize the town to vote this loan.

Table Rock (Neb.) School District.—Bonds Voted.—The vote at the election held May 21 on the proposition to issue \$10,000 school-house bonds was 279 in favor of the bonds and 139 against their issuance.

Toledo, Ohio.—Bond Sale—On May 18 the \$40,956 48 4% street improvement bonds were awarded to the Merchants' & Clerks' Savings Bank of Toledo at 100-43 and accrued interest. No bids were received for the \$15,200 05 3% bonds offered for sale at the same time. For description of bonds see CHRONICLE April 28, p. 860.

Turners Falls (Mass.) Fire District.—Loan Authorized.—At a meeting of this district held May 21 a loan of \$3,000 was authorized in anticipation of the collection of taxes.

Utah.—Bond Offering.—Proposals will be received until 2 P. M., May 31, by the Board of Loan Commissioners, for

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:

- 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 four (4) 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.

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8 Exchange Place, Boston.

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NEW LOANS.

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.

\$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.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

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31 NASSAU ST. (Bank of Commerce Bldg.)

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PHILA., - - - - 112 SO. FOURTH ST.

We offer bonds secured by First Mortgage on the properties of **American Bell Telephone Licensee Companies.**

Prices and particulars on application.
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BOSTON.

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.

\$300,000 3½ 20-year refunding bonds. Securities are issued under authority of Title 40, Revised Statutes of Utah. They are in denomination of \$1,000, dated July 2, 1900. Interest will be payable January 2 and July 2 at the United States Mortgage & Trust Co., New York City, or at the State Bank of Utah, Salt Lake City. A certified check of 5% of the amount of bid must accompany proposals. Bidders are required to be satisfied as to the legality of the bonds before bidding.

Vancover, B. C.—Debentures Voted and Defeated.—The citizens of this place have authorized a loan of \$80,000 for new school houses by a vote of 195 to 81 and defeated a proposition to borrow \$12,000 for a new cemetery by a vote of 39 for to 245 against.

Vine Grove, Ky.—Bond Election.—This town will vote at the November election on the question of issuing \$3,000 water bonds.

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

These bonds were first offered for sale April 16, but owing to insufficiency of advertising, a writ of certiorari was obtained to prevent the sale. The error was rectified and the bonds re-advertised on May 14, all bids received at that time, however, being rejected.

Wabash (Ind.) School District.—Bonds Proposed.—This district will issue in about two months \$19,000 school house bonds.

Wallaceburg, Kent County, Ont.—Debenture Offering.—Proposals will be received until June 9 by H. A. Stonehouse, Chairman Finance Committee, for \$30,000 4% debentures. Securities will run for twenty years.

Wayland, N. Y.—Bonds Defeated.—At the election held May 23 the proposition to issue bonds for a water-works system was defeated by a large majority.

Wayne (Neb.) School District.—Bonds Defeated.—At an election held April 24 the question of issuing \$10,000 school-house bonds was defeated.

Weehawken Township (Hudson County, N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 5, by Christoph Roehr, District Clerk, Station 1, Hoboken, for \$18,000 school bonds. Bids are asked for bonds bearing either 3½ or 4 per cent interest, payable semi-annually at the First National Bank of Hoboken. Principal will mature in twenty years. A certified or cashier's check on a national bank of Hudson County, N. J., or of New York City for 1% of the bonds bid for must accompany proposals.

Wilkesburg, Pa.—Bonds Voted.—At the election held May 22 this borough voted in favor of issuing \$100,000 street-improvement bonds.

Windsor, Weld County, Colo.—Bond Sale Postponed.—We are advised by M. H. Laybourn, Town Clerk, that the Board of Trustees has decided to postpone the sale of the \$15,000 5% 10-15-year (optional) water-works bonds from May 15 to June 15, 1900. A full description of these bonds was given in the CHRONICLE April 28, on page 861.

Wyandotte, Mich.—Bond Election Proposed.—The City Council has under consideration an ordinance providing for the issuance of \$45,000 bonds for a sewer system.

Xenia, Ohio.—Bond Election.—The question of issuing \$30,000 sewer bonds will be voted upon at an election to be held June 2.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., June 11, by Wm. I. Davies, City Clerk, for the following 5% bonds:

\$920 Franklin Avenue grading bonds, maturing yearly on October 1, \$320 in 1901 and \$300 thereafter until paid.
1,800 Wick Avenue sewer bonds, maturing \$600 yearly on October 1.

Securities are dated June 18, 1900, and are authorized by city ordinances. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than June 18, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

INVESTMENTS.

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TROWBRIDGE,
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& 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.

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LIST ON APPLICATION.

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