

THE FINANCIAL SITUATION.

As the week closes, and with the announcement of General Roberts that he was now in possession of Johannesburg and that the mines have none of them been injured, our stock market seems to have gained considerable inspiration. Wednesday was a holiday; on Thursday, though the war news was not official, reports indicated that even Pretoria had been taken; our market on that day was stronger and more active. But yesterday, although the reports of Thursday were not fully confirmed, yet with the receipt of the above-mentioned dispatch from General Roberts, prices all day long were on the rise. This movement indicates quite a revolution in the prevailing sentiment. Hitherto, and especially of late, it has looked as if nothing could put life into the market. Many promising events have developed which in ordinary times would have helped materially to have restored confidence, but they all appeared to fall dead. Neither the re-instatement of the Third Avenue Street Railroad as a going concern, nor the arrangement of the disturbing differences so long existing between our city gas companies, nor the developing facts tending to show an approach to a settlement of the bitter and destructive contest in the sugar-refining industry—none nor all of these have elicited more than a merely temporary interest. How permanent even the improvement which has now set in will be must depend upon the effect the near approach of a close to the South African war will have on the industrial situation in Europe. If the tendency is to strengthen prices of commodities there and so to increase the European demand on us for our manufactures, the surplus stocks of goods here would be absorbed and our industrial situation relieved. Otherwise we cannot think the present improvement will be permanent.

The sudden death on Saturday of last week of Mr. T. B. Blackstone, the former President of the Chicago & Alton RR., brings to mind the fact that Mr. Blackstone did not long survive the severance of his connection with the railroad with which he was so long and so prominently identified. It is hardly more than a year since the leading owners of the property disposed of their interest to the syndicate now in control, and Mr. Blackstone reluctantly followed their lead. His relinquishment of the duties of chief executive followed as a matter of course. He had been President for thirty-five years, that is since 1865, and before that had been connected for some years with the old Joliet & Chicago, which became a part of the Alton system. Under his guidance and management the Alton enjoyed a period of prosperity which has had few equals in American railroad history. His was a distinctive policy. After building the line to Kansas City, no further extensions of the system were made. In the period of active railroad building following the resumption of gold payments in 1879, when such a tremendous amount of new road was constructed in the Western country, the Alton added substantially nothing to its mileage.

The result was that when the period of depression came the Alton did not have any burdensome new lines acting as a drain upon the parent system. Nor did the property's dividend-earning capacity become impaired as the result of such policy. As we have before pointed out, however, the result in the

Alton case furnished no criterion as to the wisdom of a similar policy in other cases. Situated in the heart of the country, and connecting such important traffic centres as Chicago, St. Louis and Kansas City, the road occupied a peculiar position of strength, and probably no better object could have been selected for the trial of the experiment. It is by no means certain, either, that this policy could have been continued with advantage indefinitely hereafter. It was the opinion of a good many competent critics, when the offer of purchase was made last year, that the time had arrived when the Alton could no longer maintain an isolated position, but must be made part of some larger combination if its career of prosperity was to be continued. Mr. Blackstone's associates were undoubtedly influenced by considerations of this kind in disposing of their interest against his advice. The new owners have very comprehensive schemes and have changed the old policy. But that does not alter the fact that under Mr. Blackstone the property was raised to a position of great strength and prosperity. Perhaps the best testimony that could be offered to the excellence of his management is found in the fact that to-day the new owners, in carrying out their own ideas, think the property as enlarged and improved capable of earning a return on a very much heavier capitalization.

Whatever may be the prospect for railroad earnings in the immediate future under the slackening in trade recently noted, the returns coming to hand demonstrate that up to the latest dates the improvement in revenues was still in progress, and in a very noteworthy way, too. The return of the Pennsylvania Railroad for the month of April has been issued this week, and illustrates the truth of this statement. The Pennsylvania is the system of greatest magnitude in the country, and is also considered as being best adapted for exemplifying the business conditions prevailing. Hence it is gratifying to find that the gains shown by this system continue as striking as heretofore. On the lines directly operated east of Pittsburg and Erie an increase of no less than \$1,248,000 in gross and of \$509,900 in net is reported; to this must be added the gain of \$570,800 in gross and of \$110,300 in net reported by the Western lines, making together an addition of \$1,818,800 in gross and of \$620,200 in net. But this, as we have many times pointed out in reviewing the monthly returns, does not cover the results on the lines controlled but separately operated. There are a number of these controlled lines. If we should add from among them only the Northern Central and the Philadelphia Wilmington & Baltimore the increase in gross would be carried to over two million dollars. And this is for merely a single month. The following is a comparison for six years for the lines directly operated east of Pittsburg and Erie—the only portion of the system for which such a comparison is possible.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
<i>April.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	6,909,372	5,031,372	5,358,172	5,011,972	5,132,272	5,205,472
Operat'g expenses	4,768,164	4,030,064	3,833,964	3,500,664	3,795,464	3,694,064
Net earnings..	2,141,208	1,631,308	1,524,208	1,511,308	1,336,808	1,511,408
<i>Jan. 1 to Apr. 30.</i>						
Gross earnings....	26,501,909	21,363,309	20,715,109	19,318,609	20,026,009	19,436,909
Operat'g expenses	18,684,381	16,064,881	15,043,081	13,767,781	14,929,681	14,231,581
Net earnings..	7,867,528	5,298,428	5,672,028	5,550,828	5,096,328	5,155,328

We announced last week that the Chicago & Eastern Illinois had declared a dividend of two per cent

on its common stock, payable in July, and also an extra dividend of one-half of one per cent payable at the same time. This is one of the smaller roads which have been admirably managed and which is showing steadily improving results. The semi-annual dividend last January on the common stock was 2 per cent and that paid the previous July was also 2 per cent. In January 1899 the return was 1½ per cent. Dividends were begun on the common shares in 1898, in which year 2½ per cent was paid, namely in July. For the fiscal year ending June 30 1899 the company's annual report showed a surplus over and above fixed charges and the dividends paid (6 per cent on the preferred stock and 3½ per cent on the common stock) of \$200,598. For the ten months of the current fiscal year the net income has improved \$264,759 as compared with the same ten months of 1898-9. It takes not quite \$62,000 to pay an additional one per cent on the common stock. The company has recently built an extension of 63 miles, to connect with the St. Louis Southwestern, from which considerable new traffic is expected.

Though there were some expectations early in the week of a further reduction of the Bank of England rate of discount, no change was made on Thursday, and the official rates of the Bank of France and of the Imperial Bank of Germany also remain unaltered. Unofficial rates at London and at Paris are lower than those quoted last week. The statement of the New York Associated Banks May 26 showed an increase of \$4,254,600 in cash, of which \$1,783,300 consisted of specie and \$2,471,300 of legal tenders. The loans were increased \$4,695,600 and the deposits were augmented \$7,990,000, while the surplus reserve was increased \$2,257,100, now standing at \$18,812,325. The applications at the Treasury for the exchange of refundable bonds for the 2 per cents amounted at the close of business on Thursday to \$285,620,600, of which \$221,576,700 came from banks and \$64,043,900 from holders other than banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging about 1⅞ per cent. On Monday loans were made at 2 per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent. On Tuesday the transactions were at 2 per cent and at 1½ per cent, with the majority at 1¾ per cent. Wednesday was a holiday. On Thursday loans were made at 2 per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent. On Friday the transactions were at 2 per cent and at 1¾ per cent, with the majority at 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. Time loans are freely offered for all periods up to and including four months, but there are less liberal offerings of contracts which will mature after October. The demand is moderate for the shorter dates, and it is good for the longer periods. Quotations are 3 per cent for sixty to ninety days, 3½ per cent for four months and 4 per cent for five to eight months on good mixed Stock Exchange collateral. Commercial paper is dull, principally, however, because of the comparatively limited supply. The demand continues fair though rates are not satisfactory to the majority of the buyers. Quotations are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ per cent

for prime and 4½@5½ per cent for good four to six months single names.

The important news from the seat of war in South Africa has been the announcement that General Roberts was in Johannesburg and that no mines have been injured. A report that Pretoria had been occupied by the advance of General Roberts's army was not confirmed, though it was regarded as probable that the Transvaal capital would surrender on demand. As above noted, the Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅝@2¾ per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 4⅝ per cent. According to our special cable from London the Bank of England lost £356,707 bullion during the week and held £33,153,955 at the close of the week. Our correspondent further advises us that the loss was due to the export of £72,000 (of which £44,000 were sold in the open market, £23,000 shipped to Chili and £5,000 to Iceland), to shipments of £381,000 net to the interior of Great Britain and to imports of £96,000, of which £67,000 were bought in the open market, £24,000 came from Australia and £5,000 from Malta.

The foreign exchange market has been dull and easier in tone this week, influenced by lower discounts in London and also by some offerings of bills which appear to have been held off the market, and some of these were probably matured investment drafts. The demand for remittance has been only moderate and consequently the market has sagged off without much animation. Bankers report a limited supply of commercial drafts. Rates for sterling and for continental exchange were so far below the points at which gold could be profitably exported that none of the metal was sent this week. Gold received at the Custom House during the week, \$26,138. The Assay Office paid \$745,923 37 for foreign and \$1,126,232 for domestic bullion.

Nominal rates for sight exchange were reduced this week and the figures now uniformly quoted are 4 85½ for sixty-day and 4 88½ for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long and for short, to 4 84½@4 84¾ for the former and 4 87½@4 87¾ for the latter, while cables remained unchanged at 4 88@4 88¼. The tone was easy. No alteration was made in rates on Tuesday, the market being dull and steady. Wednesday was a holiday. On Thursday rates for actual business for long remained unchanged at 4 84½@4 84¾, but those for short and for cables were reduced one-quarter of a cent, to 4 87@4 87¼ for the former and to 4 87¾@4 88 for the latter, and the tone was dull and easy. It so continued on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. May 25.	MON. May 28.	TUES. May 29.	WED. May 30.	THUR. May 31.	FRI. June 1.
Brown Bros. { 60 days. 4 85¼	85¼	85¼	.....	85¼	85¼	85¼
{ Sight.... 4 88¼	88¼	88¼	.....	88¼	88¼	88¼
Baring. { 60 days. 4 85¼	85¼	85¼	.....	85¼	85¼	85¼
Magoun & Co. { Sight.... 4 89	89¼	89¼	.....	89¼	89¼	89¼
Bank British { 60 days. 4 85¼	85¼	85¼	.....	85¼	85¼	85¼
No. America... { Sight.... 4 88¼	88¼	88¼	.....	88¼	88¼	88¼
Bank of Montreal... { 60 days. 4 85¼	85¼	85¼	.....	85¼	85¼	85¼
{ Sight.... 4 89	89¼	89¼	.....	89¼	89¼	89¼
Canadian Bank { 60 days. 4 85¼	85¼	85¼	.....	85¼	85¼	85¼
of Commerce... { Sight.... 4 89	89¼	89¼	.....	89¼	89¼	89¼
Heidelbach, Ick- { 60 days. 4 85¼	85¼	85¼	.....	85¼	85¼	85¼
elhelmer & Co. { Sight.... 4 88¼	88¼	88¼	.....	88¼	88¼	88¼
Lazard Freres... { 60 days. 4 85¼	85¼	85¼	.....	85¼	85¼	85¼
{ Sight.... 4 88¼	88¼	88¼	.....	88¼	88¼	88¼
Merchants' Bk. { 60 days. 4 85¼	85¼	85¼	.....	85¼	85¼	85¼
of Canada..... { Sight.... 4 89	89¼	89¼	.....	89¼	89¼	89¼

The market closed easy on Friday with rates for actual business 4 84½@4 84¾ for long, 4 87@4 87¼ for short and 4 87¾@4 88 for cables. Commercial on banks 4 84@4 84¼ and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83¼@4 83½; cotton for acceptance 4 84@4 84¼ and grain for payment 4 84@4 84¼.

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

Week Ending June 1, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,297,000	\$3,710,000	Gain. \$2,587,000
Gold.....	1,127,000	640,000	Gain. 478,000
Total gold and legal tenders.....	\$7,424,000	\$4,359,000	Gain. \$3,065,000

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

Week Ending June 1, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,424,000	\$4,359,000	Gain. \$3,065,000
Sub-Treasury operations.....	14,300,000	14,500,000	Loss. 200,000
Total gold and legal tenders.....	\$21,724,000	\$18,859,000	Gain. \$2,865,000

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

Bank of	May 31, 1900.			June 1, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 83,153,955	.....	£ 83,153,955	£ 80,140,856	.....	£ 80,140,856
France.....	81,531,403	45,731,937	127,263,340	73,665,720	48,714,480	122,380,200
Germany*....	28,779,000	14,826,000	43,605,000	30,036,000	15,473,000	45,509,000
Russia.....	83,777,000	7,837,000	91,614,000	96,432,000	5,157,000	101,589,000
Aus.-Hung'ry†	37,679,000	9,381,000	47,060,000	30,013,000	10,516,000	40,529,000
Spain.....	13,639,000	15,836,000	29,525,000	11,859,000	12,923,000	24,782,000
Italy.....	15,435,000	1,639,000	17,074,000	15,326,000	2,460,000	17,786,000
Netherlands..	4,874,000	5,935,000	10,859,000	3,835,000	6,803,000	10,638,000
Nat. Belg'm*..	2,850,000	1,425,000	4,275,000	2,961,000	1,481,000	4,442,000
Tot. this week	301,768,358	102,609,937	404,429,295	294,268,576	103,527,480	397,796,056
Tot. prev. w'k	300,131,278	102,216,288	402,347,566	294,223,453	103,676,151	397,899,604

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

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

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

RIGHT TO REDEEM BONDS BEFORE MATURITY.

In our railroad news columns on April 21 we recorded the decision of the Appellate Division of the New York Supreme Court (First Department) in the case involving the right of the Michigan-Peninsular Car Company to call its bonds before maturity. The decision embraces some points of general interest. For the contention advanced in this case and which the Courts have held untenable, is one which might be put forward in the case of almost any mortgage, for they nearly all contain provisions very similar to that on which the claim was sought to be maintained in this instance.

The facts of the case are very simple. A little over a year ago—that is on March 1 1899—the Michigan-Peninsular Car Company sold its property and franchises to the American Car & Foundry Company. The desire evidently existed to convey the property free

from all liens and incumbrances. As there was a two million mortgage on the same, it was concluded to pay off the bonds and cancel the mortgage. Accordingly, on April 27 1899 the board of directors of the company gave notice calling the entire issue for payment on June 1 1899 at 105 and interest, and for that purpose deposited the requisite money with the trustee of the mortgage to redeem the bonds. The only singular thing about the proceeding was that the right to retire the bonds in advance of maturity did not seem to exist. The bonds were 5 per cents, and by their terms had until September 1 1942 to run. They had always been looked upon as not subject to call. But the company, having sold its property, claimed the right to retire the bonds by virtue of a clause contained in the part of the mortgage dealing with possible default, and which stated that "upon any sale of the property and franchises secured by this mortgage, the principal of all the bonds secured hereby and then outstanding shall become due."

The provisions referred to concerning default were quite ordinary ones, appearing in practically all mortgages. Until the present case arose, too, it had always seemed as if the meaning of the words was perfectly obvious, the intention evidently being to provide for the contingency of a sale at foreclosure. In view of the totally different interpretation placed upon the words by the company, it will be well to quote here the 9th Section in full, as follows: "If default be made in the payment of any interest on any of the bonds secured by this mortgage, and continue for thirty days after written demand of payment, the principal of all said bonds then outstanding, with all interest accrued and unpaid thereon, shall become due at the election and upon the declaration of the holders of the majority of said bonds, made as hereinafter provided, and filed with the trustee; and the holders of the majority of said bonds may at any time thereafter, until a sale of the property and franchises secured by this mortgage, and upon payment of the expenses incurred by said trustee to such time, in like manner reverse any such declaration, or, such default continuing or again occurring, may again declare such principal to be due, and said principal shall cease to be due or shall become due accordingly. But, upon any sale of the property and franchises secured by this mortgage, the principal of all the bonds secured hereby, and then outstanding, shall become due, if not already due by the terms of the bonds, or by publication as herein provided."

In the course of the litigation the fact was brought out that the holders of \$1,919,000 of the \$2,000,000 bonds had surrendered their bonds in obedience to the call to present them for payment. The minority, however, headed by F. J. Lisman & Co., resisted the effort to call in the bonds. The firm mentioned made effort very early to prevent having the bonds paid off. By advertisement they asked the bondholders to unite with them and stand upon their rights. Finally Mr. Lisman brought an action to recover upon 58 coupons maturing September 1 1899 attached to bonds held by him and payment of which had been refused. He secured a judgment for the full amount and from this judgment the company appealed, bringing the case before the Appellate Division.

The Supreme Court interprets the words "upon any sale of the property" in precisely the way that the investing public has always construed them. Justice McLaughlin, speaking for the Court, says the sale re-

ferred to in the ninth section manifestly refers, not to a voluntary sale, but to one made after default and in proceedings taken to foreclose the mortgage—a sale under the mortgage and not a sale subject to it. This becomes clear when the ninth section is read in connection with the other provisions of the mortgage, more particularly the second and fifth sections. By the fifth section the right or interest of the bondholders in the proceeds derived from a sale of the whole or any part of the mortgaged property is carefully protected. The provisions here are also closely analogous to those in most mortgages. A part of the mortgaged property is permitted to be sold so long as there is no default by the mortgagor in the payment of interest—upon the express condition, however, that the proceeds derived from the sale shall, for the benefit of the bondholders, forthwith be applied by the mortgagor to the replacement of the property so sold; and all of the mortgaged property can be sold by the mortgagor only upon the written consent of all of the bondholders, and upon the further condition that other property of equal value shall be substituted for the property so disposed of. In other words, Justice McLaughlin notes, nothing is to be done by the mortgagor with reference to selling or disposing of the mortgaged property which shall, prior to the maturity of the bonds, impair in any way the security of the same.

When all of the provisions of the mortgage are thus read and construed together, the Court declares, it is clear that it was never intended to give to the mortgagor the right, by its own act, to pay the principal of the bonds in advance of the time specified in them when the same would mature. Any other construction would not only be unreasonable and unfair to the bondholders, but contrary to express provisions of the mortgage. If there be any doubt, which the Court does not think there is, as to what sale was referred to by the use of the words "any sale" in the ninth section, then that construction must be adopted which is most favorable to the bondholders, and one which will not impair their security in any way. The company obligated itself to pay the principal secured by the bonds on the 1st day of September 1942; and under the mortgage securing the payment it has no right, against the objection of a single bondholder, to pay in advance of that time. The bondholders have a right to insist that the company shall carry out its contract; that it shall pay its bonds when it agreed to and not before; and that in the meantime the interest shall be paid as stipulated.

Reference is also made to the recent case of *Missouri Kansas & Texas vs. Union Trust Co.* (156 N. Y. 592; 51 N. E. 309) where Judge Vann, delivering the opinion of the Court in that case, said the outstanding bondholders have a right to receive their debt only as provided by the contract. That right, it was declared, is as sacred as to receive it at all. The obligation of the debtor is to pay the principal when it becomes due, and he has no right to compel the creditor to accept payment until it becomes due.

The opinion, which is that of a unanimous Court, all the Judges—McLaughlin, Patterson, O'Brien and Ingraham—concurring, will give general satisfaction to investors. We understand that the case will not be carried to the Court of Appeals, a settlement having been reached by the contending parties, but obviously on a final appeal the conclusion could be no different.

JAPANESE CURRENCY REFORM.

The report on the adoption of the Gold Standard in Japan, which has reached us by courtesy of the Japanese Consulate, is in some respects a noteworthy contribution to economic study. The successive experiences through which Japanese finance passed in the period from 1868 to 1898 show, to begin with, a remarkable analogy with the experience of other States. That Japan was an Oriental State and therefore, presumably, subject to the peculiar conditions assigned in all economic discussion to the Orient does not seem to have altered the progress of events. These tendencies may have forced Japan to a silver standard, in the five years beginning with 1880, more rapidly than would have occurred in the case of a European State, and they may have rendered extrication from the embarrassments of that situation more difficult. But they did not change the phenomena resulting from the successive currency experiments. Paper inflation and silver over-issues, each in their turn, had precisely the results produced by the same undertakings in this country, and Japan was driven to reject the two expedients and resort to the common standard of civilized States for precisely the reasons which governed our own financiers and legislatures.

The four periods of monetary evolution, defined by Count Matsukata Masayoshi in his review of the period in this volume, correspond very curiously with our own, the difference arising only from the fact that in Japan certain tendencies were emphasized or carried to their actual limit, whereas in the United States the same tendencies, exhibited almost simultaneously, were checked by our more favorable trade and legislative conditions. From 1868 to 1871 the efforts of the Japanese finance ministers were wholly directed to adjusting the disordered monetary conditions created by the political disturbances of the day. The period from 1872 to 1879 was marked, in the words of the summary, chiefly "by the enormous issues of inconvertible paper money, which brought about all the evils of inflation." Between 1880 and 1885 the Government undertook to replace the irredemable paper with convertible bank notes and to establish such a specie reserve as should be adequate to protect and redeem the paper currency; but the first result of this return to a hard-money standard was that Japan became a *de facto* silver country.

From 1886 to 1898 the steady course of monetary administration and legislation lay towards the conversion of Japanese finance from the silver standard to a gold monometallic system. In February 1897 the bill introducing the reform was drawn up and on March 29 it was passed. It coincided singularly, both in date and in method of procedure, with the virtual completion of the Austrian currency reform in the same year and with Russian currency reform, put into operation in 1898, while many of its provisions foreshadowed, in a highly interesting way, our own measure of currency reform of March 1900.

The salient features of the coinage law of 1897, as is generally known, are the establishment of gold coinage and the gradual exchange of gold for silver coin at a ratio of a fraction over 32 to 1—this ratio being computed from the average London price for commercial silver bars in January 1897. The new coin was to be minted with gold bullion bought by the Chinese indemnity; the subsidiary silver coinage was

to be increased from the estimated 79,320,000 yen worth of old silver coins, which would be taken up with gold. As a matter of fact, the report under review shows that by 1899 the sum of 27,567,012 yen in silver had been re-coined, 40,786,662 had been sold in Chinese markets and 6,740,148 had been used in Formosa and Corea.

The report of Count Matsukata shows the practical achievement of the coinage reform. "The new coinage law," the report affirms, "has been successfully put into effective operation, and the disposal of the silver yen completed, so that Japan is now really a gold-standard country." As regards, however, the law's tangible results on trade and industry, the report, unavoidably, is somewhat disappointing. It remarks that "sufficient time has not elapsed to test the real working of the new system, and in addition the sudden industrial expansion due to the effect of the victorious war with China, the partial failure of the rice crops, as well as the going into effect of the new tariff laws, all combine to make the present financial condition of the country exceedingly complicated." These points have been noticed in a similar vein of reservation by our Tokio correspondent (Vol. LXVI., page 60; Vol. LXVII., page 1336).

In the twelve months since Count Matsukata's report was prepared the situation has become considerably more clear. This is notably true of the movement of foreign trade, the shift in the merchandise export or import balance and the outward or inward gold movement. The last of these factors was of essential importance, since the establishment of a convertible note system at a national bank in 1884, with the subsequent fixing of gold as the redemption money, made the position of the Japanese gold reserve a matter of special interest.

Steadiness in exchange, resulting from Japan's abandonment of a fluctuating standard, had one immediate and normal consequence. It greatly stimulated the country's aggregate foreign commerce. Total volume of outward and inward trade rose from 177,970,037 yen in 1893 to 443,255,910 in 1898. But this trade expansion was irregularly divided. After 1893 Japan's annual exports were nearly doubled; but its imports, which in the year referred to had nearly balanced exports, increased nearly threefold. The consequence was that the merchandise trade balance, the scales of which stood almost even in 1893, turned five years later to an excess of 111,748,000 yen in imports. The debit balance thus created was enlarged by the country's heavy disbursements in England for naval armament. A heavy export of silver, in connection with the change in composition of the currency, served partly to meet these foreign dues; but a secondary consequence was an enormous increase in the outgo of gold. Count Matsukata's figures show that the largest annual gold shipment prior to 1898 was 8,863,798 yen, in the preceding year. But in 1898, the year of huge expansion of merchandise importations, gold exports rose to 46,281,349 yen; and of this no less than \$12,000,000 worth went to London.

There was still, during 1898, a considerable import of gold, not only from China and Corea but from Europe itself; so that the amount exported on balance was less disquieting than the aggregate exportation. Indeed, the Government's estimate of the gold coin circulating in Japan showed at the end of 1898 a moderate increase for the year. But the fact that even

so the balance exported was much the largest in Japanese history, and that the increase was seemingly continuous, gave some concern to the responsible authorities.

Since Count Matsukata's report was compiled—it bears date May 1899—the course of events has been such as largely to dispel these misgivings. A recently published British consular report states that in 1899 Japan's total merchandise imports decreased £5,828,982, while exports increased £5,020,066. This very radical reduction of \$54,000,000 in the excess of importations is ascribed to the heavy foreign demand for Japanese products, to the development of home production in manufactures heretofore imported and to the check to the abnormal rice importation. In part, at least, this change in the situation will be permanent. Its effect has unquestionably been to strengthen the country's currency position. If we may judge by the British Board of Trade returns, Japan is now retaining its gold reserves. Neither in 1899 nor in the first four months of 1900 did England receive from Japan more than a pittance in exported gold. Its gold export to Japan during the first quarter of the current year reached £535,000, against £562,000 for the same period of 1899 and none at all in 1898.

This turn in the situation greatly simplifies Count Matsukata's undertaking, "not only to keep up, but to increase the gold reserves of the Bank of Japan," and to protect the Treasury's reserve against outstanding paper money, which, by the law of 1872, must be kept at ten million yen in gold for redemption purposes. With the disturbance often incident to a change in the money standard thus in a fair way to be removed, there is good reason to look for the development of Japanese trade and industry on safe and conservative lines of progress.

ADVANTAGES TO LABOR FROM RAILROAD CONSOLIDATIONS.

In an able and scholarly address delivered a short time ago before the American Academy of Political and Social Science, in Philadelphia, Mr. W. H. Baldwin, Jr., President of the Long Island Railroad Company, discussed quite at length the advantages to labor arising from the railroad and other consolidations, which are the feature of the day. He shows very clearly that the benefits resulting to the employes from these amalgamations and consolidations are many and manifold. Consolidation has increased the ability on the part of the railroads to pay higher wages; to employ more men; has brought with it an improvement in standards of track and equipment which has operated to reduce the hours for a day's work, and has made the service less dangerous. Consolidation has also made the employment of men in the service more regular throughout the year and thus kept together a regular force and has developed a code of standard rules governing the army of employes, thereby dignifying their employment and rendering their positions more permanent.

Mr. Baldwin asserts—what of course is not open to question—that the ability to pay higher wages is due directly to the improved efficiency of the physical departments of the railroads and the economy in the cost of transportation produced thereby. He gives it as his experience that consolidation has not worked considerable immediate saving in the cost of operation. Oftentimes a small road may be added to a

larger system and some of the expenses of organization may be saved. On the other hand, the wages paid and the class of service which the larger system furnishes to its new line may increase actual expenses, though such expenses are incurred for the purpose of improving transportation facilities and of increasing the gross traffic returns. Therefore the economy to the railroad company is not in the cost of handling the existing traffic, but in the reduced cost of handling the increased traffic resulting from the improved facilities given. With a larger capital at command it is possible to make improvements, and to develop a new low-class heavy traffic which is handled at a less unit of cost. In short, the saving by consolidation is due to the ability to develop business economically.

Mr. Baldwin points out that with the improved efficiency and economy of transportation, rates have constantly declined and traffic has been continually developed. At the same time, with greater density of traffic, the number of employes has been increased in proportion and has been paid higher wages. The improved facilities and higher speed of trains have made the day's work for a trainman not 100 miles as a maximum, but as a minimum, so that to-day, with high-speed trains, the trainman may earn in two hours' time wages higher than he earned in earlier days in five hours' time. Even though the wages per mile run were the same now as in the past, the actual work which the trainman can physically do within reasonable hours is oftentimes 100 per cent greater. The locomotive engineer to-day may average 175 miles per day, and at an increased rate of pay per mile over the 100-mile day of former periods.

He thinks what is of still greater importance to the men themselves, to the railroad, and to the general public, is the highly developed set of rules governing the employment of men in train service. "The seniority privilege, which provides that the oldest men in the service, if capable, are secure of regular advancement; the civil service rules governing their employment, the credit system which generally prevails to-day and which gives the employe full protection for good service done—in short, the desire of railroad corporations to keep their men so long as their service is satisfactory, and not to discharge them except for inefficiency—all of these rights and privileges have been recognized almost entirely by reason of the large consolidated railroad interests and their consequent greater responsibility to the men and to the public."

As proof of the good relations existing between the employes and the railroads, and of the satisfaction felt by the employes with existing conditions, Mr. Baldwin points to the testimony given by the representatives of the principal labor organizations before the Industrial Commission in March of last year. In this testimony it was stated that rates of wages were quite stable; that the plan of keeping record by a system of merit and demerit entries had of late pretty generally taken the place of suspension as punishment; that unjust and unreasonable dismissals and suspensions were becoming fewer in number and fewer in proportion to the whole. Road, train and engine men, it was declared, have little or no complaint as to hours of service; they are generally paid for all excess time; furthermore, train and engine men, as a rule, are paid overtime on a very fair basis. Moreover, in the testimony referred to the chiefs of the various brotherhoods did not hesitate to say that the whole business and laboring world are more interested in stability of rates than they are in

the questions whether or not those rates are a fraction too high. Mr. P. M. Arthur, the Grand Chief Engineer of the Brotherhood of Locomotive Engineers, stated that his order had succeeded in increasing the wages of locomotive engineers from \$60 00 per month to 3½ cents per mile for passenger service and 4 cents per mile for freight service.

Mr. Baldwin well says that such testimony as here outlined could not have been given if the railroads had continued to be operated as small separate lines. He thinks, too, that the labor organizations in the railroad service deserve credit for having avoided the mistakes made by labor organizations in other industries, in that they have not demanded the employment of union labor or the non-employment of non-union labor. This wise policy on the part of the employes has served to make the relations between the unions and the railroads most cordial. He notes that both capital and labor aim at monopoly, and that the best result is obtained only when intelligent counsel prevails. No person who has given the subject thought and consideration will differ with Mr. Baldwin when he summarizes the general situation and its requirements in the following pregnant words: "The railroads are moving on toward greater consolidations and with constantly increasing benefit to their million employes and to the public. More and more each year the managements of railroads acknowledge their public duties, more and more each year the operation of railroads is becoming a governmental function, so that, as I see it, the best condition will be reached when the relations between the Government and the railroads are intelligently defined, with the management and operation left in the hands of private persons. The ideal condition is so to operate the railroads as to approach an ideal governmental operation and yet to retain the ownership in private capital. As a most vital and important element of this condition, the Government should recognize the necessity of preventing unlicensed and unbridled competition between the carriers; of giving real publicity to the operations of transportation companies; of protecting the railroads so that they may maintain reasonable rates, as well as of protecting the public against unreasonably high rates. With these provisions, the public and the stockholders will be protected, and the large army of railroad employes, in their turn, will be protected in respect of their reasonable wage."

Mr. Baldwin is a firm believer in public opinion as furnishing a sure reliance for a correct judgment in cases where disputes arise between employers and employes. He thinks the public may always be depended upon to be a fair jury both to the railroad and the employe, provided it knows all the facts in the case, and provided further that the road is known to be administered wisely and in the interests of the public. In the future it is possible the times may not warrant the present rates of wages, and if a reduction should be found imperative it will hence be well if the public is fully informed through publicity of accounts of the actual condition of the roads, enabling it to reach correct conclusions as final arbiter in the matter.

It is Mr. Baldwin's belief that the same advantages that have resulted from consolidation in the railroad service will also accrue from the consolidations in other lines of industry. The modern trust, by reason of its economies in cost of production due to its large financial ability, will, he feels sure, be able to pay the

highest wages possible in its competition with the markets of the world; will tend also to give steady and permanent employment, and in his estimation will approach more and more, in many ways, a public service.

ASSESSABLE STOCKS IN PHILADELPHIA.

The strong feeling recently aroused in Philadelphia against partly paid and therefore assessable stocks is of more than local consequence. In New York and most other financial markets in the United States the shares commonly met with, if not issued by mining companies, are so generally described as "full paid" that their non-assessability may be assumed in the absence of a statement to the contrary. In Philadelphia, on the other hand, the partly-paid shares have in the aggregate an enormous face value, and if the objection to them is as well founded as it appears to be, they cannot fail to have a depressing effect on local prices and to some extent also on the prices of other near-by security markets.

In the following table we bring together some of the more conspicuous issues of Philadelphia's assessable stocks.

Company and stock issue.	Face value. \$	Amount called.—		Stockholders' Liability \$
		P. C.	\$	
American Alkali pref.	6,000,000	20	1,200,000	4,800,000
Amer. Iron & Steel com.	17,000,000	10	1,700,000	15,300,000
Asphalt Co. of America.	30,000,000	a20	6,000,000	24,000,000
Bethlehem Steel Co.	15,000,000	2	300,000	14,700,000
Cambria Steel Co.	16,000,000	18	2,880,000	13,120,000
Diamond State Steel Co.	3,000,000	50	1,500,000	1,500,000
Easton Consol. Electric.	1,500,000	20	300,000	1,200,000
Electric Co. of America.	20,227,050	15	3,034,063	17,192,987
Manufactured Rubber pf.	1,000,000	20	200,000	800,000
Pennsylv'a Elec. Vehle. pf.	2,000,000	20	400,000	1,600,000
Philadelphia Electric Co.	25,000,000	10	2,500,000	22,500,000
Inter. Smoker's Powder pf.	1,000,000	b30	300,000	700,000
Teleph. Teleg. & Cable.	15,210,000	15	2,281,500	12,928,500
Union Traction Co.	30,000,000	35	10,500,000	19,500,000
United Power & Trans.	3,125,000	80	2,500,000	625,000
Total.....	186,062,050		35,595,563	150,466,487

^a Includes 10 p. c., payable June 14. ^b Includes 10 p. c., payable June 24.

This compilation, it will be observed, includes fifteen issues, having a total face value in excess of 186 millions, the amounts paid up vary from 2 per cent to 80 per cent. The uncalled balance for which the shareholders remain liable aggregates about 150½ millions.

Large as this total appears, it is in our opinion not so much the aggregate liability as it is the number of shares upon which any liability exists that is most to be regretted. Assessable stocks have in numerous instances in Philadelphia remained for many years with only a portion of their face value paid up. In the statements on pages 69 and 70 of our STREET RAILWAY SUPPLEMENT, for instance, are stocks issued ten, twenty or thirty years ago that are still assessable and yet receiving guaranteed dividends ranging as high as 10, 20 or 30 per cent per annum or more on the cash paid in.

The liability of holders of assessable shares in an industrial company, it must be conceded, is a different thing from the liability of holders of partly-paid shares of even heavily capitalized street railways occupying important streets in a large city. But the point is this: it is inconceivable as regards many of the above-named issues that the holders should be called upon in the near future to contribute the entire unpaid balance due on their stock. One of the companies, for instance, a steel-making concern, has a nominal capital of 15 millions, on which only 2 per cent (\$300,000) has been paid, the remainder being subject to as-

essment. Evidently it would require extraordinarily bad management or surprisingly rapid extension of the plant to employ the balance of \$14,700,000.

As we understand the purpose of those organizing the majority of these companies, it is with the intent of meeting the capital requirements of the far distant as well as the near future, and to give their enterprises from the outset a strong financial standing that they employ these nominally large capitalizations, and not with the expectation of laying out the entire amount of the authorized capital within the next few years. Such being the case, the depressing effect of these assessable shares is due not so much to the fact that the average liability exceeds 80 per cent, instead of being say only 10 or 20 per cent, but that here is such a large amount of stock as that indicated above, namely, the equivalent of 1,860,000 whole (\$100) shares, on which appreciable sums can be levied at any time.

The objectionable features of this method of financing are various, including: (1) The uncertainty of a large body of stockholders as to when a call for more funds may come. This uncertainty gives rise to ever-recurring rumors of impending calls, especially when business is poor, serving to unsettle prices and tending to make the stockholders timid about incurring other liabilities, whether for speculative or strictly business purposes. (2) The industrial shares are not as a class a favorite form of collateral, and they are rendered the less available as such by the assessable feature, the lender being obliged to recognize the possibility of loss, not only of the cash represented by the amount paid up on the stock, but it may be of a larger sum, if, having been compelled to buy in the collateral, he should be asked to meet assessments.

(3) The shareholder, it would seem, surrenders too completely the control of the enterprise to the company's managers, who, if they are reckless, have the power to incur heavy liabilities which the shareholders may be obliged to meet, although they disapprove the line of procedure. In other words, in place of a limited liability company there exists a corporation, the stockholders in which may be little better off than if their liability were unlimited.

And finally (4), the apparent advantage to the company itself in being in shape to assess the stockholders from time to time as required is, we believe, more or less delusive. The financial security of a corporation rests first in the merit of the undertaking and its own available resources; second, in the means of its stockholders and their faith in its ultimate success, and, third, in the position held by it in the eyes of the financial public having funds to lend. The merit obviously may remain constant, but if additional capital is required and any large number of the stockholders find themselves unable or unwilling for any other reason to take their allotment, the partly-paid shares are likely to be thrown on the market, depressing the price of the stock, shaking the confidence of the public in the enterprise and thereby going far to destroy the company's credit. There have been a number of instances recently of abnormal depression of price among Philadelphia stocks owing to the announcement of assessments. A new stock issue frequently causes heaviness in the quotation for a company's shares, but this heaviness, it has been proved by experience, is vastly aggravated when the stockholder, instead of being permitted to de-

cline to subscribe, must perchance go still further and sell his holdings, even at a sacrifice, to avoid assessment.

These objections were gradually becoming obvious as the prices for industrial shares and the general market weakened, but the movement for reform apparently received its impetus outside of Philadelphia. Two offshoots from a Philadelphia root, which failed when transplanted to a different soil to have their assessable shares received with popular favor, attracted attention to the subject. These were the Electric Vehicle Transportation companies of Illinois and New England. Their re-adjustment of capital was accomplished a few weeks ago, and was almost immediately followed by the announcement that two Philadelphia concerns were to be relieved from assessable stocks. The changes in capital thus far effected or definitely arranged are as follows.

	Old stock—		Adjusted stock.—		
	\$50 shares.		(To be full paid.)		
	Issued.	Paid.	Author.	1st issue.	Par.
	\$	P. O.	\$	\$	\$
Illinois El. Vehic. Transp.	25,000,000	10	2,500,000	2,000,000	10
New Eng. El. Veh. Transp.	25,000,000	10	5,000,000	2,250,000	10
Consolidated Lake Superior preferred.....	4,500,000	30	6,000,000	6,000,000	50
	1,500,000	100			
American Railways.....	25,000,000	15	25,000,000	3,750,000	50

The Vehicle Transportation companies decided the capitalization permitted by their articles of incorporation was excessive and reduced their authorized issues as well as the par value of their shares. The Lake Superior Company allowed the holders of its partly-paid preferred stock to pay at once the full amount due on their certificates. In passing, it is interesting to observe that in this and in several other cases in the first table above it is only the preferred stock, issued for additional working capital, that is "part paid," the entire amount of common capital stock having been issued as "full-paid" stock in payment for property, patents, etc. The American Railways Company will undergo re-incorporation, permitting its stockholders to exchange their holdings for full-paid shares of the same face value, but to an amount representing only the cash paid in on the old certificates.

These four readjustment when finally completed will have removed from the Philadelphia and other markets \$80,000,000 of assessable shares, and more than likely will prove merely the precursors of an extensive movement along somewhat similar lines. It must be admitted, however, that the first enthusiasm with which the idea of a general extinction of the assessable shares from the Philadelphia market was greeted has been checked somewhat by the realization that in certain prominent cases the interests of others than the shareholders are involved, and that to protect those interests an effort may be made to prevent a lessening of the shareholders' liability otherwise than by payment in full of the balance due on the shares. Five of the leading companies mentioned are virtual consolidations of previously independent companies. The shares of the constituent concerns were deposited with a trust company in exchange for its trust certificates on which the consolidated company pledged itself to pay the interest. The chief of these collateral issues are as follows:

ISSUES OF COLLATERAL TRUST CERTIFICATES.

Asphalt Company of America.....	\$29,871,700
Philadelphia Electric Company.....	15,050,000
Easton Consolidated Electric Company.....	872,000
Union Traction Company.....	29,724,876
United Power & Transportation Company.....	8,787,630

How far these several companies are restrained by the terms of written agreements not to lessen the

stock liability we do not know. One of the trust agreements is before us, and it contains nothing relating to the consolidated company's stock. But even in the absence of formal contract of agreement barring the change, it would be unfortunate to do anything to disturb vested interests represented by the collateral certificates, for unquestionably the large issues of partly-paid stock, created in connection therewith, were partly for the purpose of assuring to the shareholders of the constituent companies receiving those certificates in exchange the punctual payment of their guaranteed interest. At the same time, we are convinced that the best good of all concerned calls for the early retirement or full payment of the assessable shares. The price of the collateral certificates can scarcely fail of sympathetic heaviness if the shares are thus unduly subject to depression. If, therefore, a readjustment of the capital stock cannot be otherwise effected, we would suggest that by mutual agreement among the security holders of each company, a fund of say several million dollars be established by the shareholders and invested by the trustee to guarantee the performance by the company of its contract with the holders of the collateral certificates. The latter would then have no reason to oppose the readjustment of the stock on such basis as the shareholders might see fit, the company of course to receive the income of the fund as long as the interest on the collateral certificates is punctually paid.

Such guaranty funds have been used elsewhere, and if not free from objection would, we believe, be preferable to the unnatural condition of affairs at present existing on the Philadelphia stock market.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—No sales of New York City Bank stocks have been made, either at auction or at the Stock Exchange this week. The only transaction reported was a sale of 37 shares of a Brooklyn bank. The sales of the trust company stocks aggregate 87 shares.

Shares.	BANKS—Brooklyn.	Price.	Last previous sale.
37	Mechanics' Bank.....	200	Mar. 1900— 200
TRUST COMPANIES—New York.			
50	America, Trust Co. of.....	201	May 1900— 205
10	Bankers' Trust Co.....	190	Mar. 1900— 197½
2	Central Trust Co.....	2100	May 1900—2101
25	Morton Trust Co.....	443½-446	May 1900— 457¾

—Some of the stock of the Fourth Street National Bank, of Philadelphia, sold last week at \$210 per share. There has been a steady and quite noteworthy appreciation in the value of the shares during the last eighteen months. In January the stock brought only 173. In December, 1899, there was a sale at 175; in August 163 was the price; in February last year the stock brought but 155, in January 150, and in December, 1898, the price was no higher than 142. The bank is a very large institution. The capital is \$1,500,000, while its surplus and net profits on April 26, 1900, were \$1,750,311, and its aggregate deposits at the same date \$27,748,813.

—Mr. James Stillman, President of the National City Bank, was, on Thursday, elected a director of the Bank of the Metropolis, taking the seat made vacant by the recent death of Mr. Robert Schell. It was announced in this department last week, as will be remembered, that control of the Bank of the Metropolis had been obtained, through individual purchases of stock, by directors of the National City Bank. The election of Mr. Stillman, as above noted, will be followed by the placing of other directors of the City Bank on the board of the Metropolis; though, as that bank has authority to increase the number of its directors, it does not necessarily follow that those who are now on the board will retire.

—A rumor was current in this city on Thursday that the managers of the First National Bank of Chicago and of the Union National Bank of that city contemplated a merger of

the two institutions, the former absorbing the latter. In this department May 19 there was printed a sketch of the First National Bank of Chicago, from which it appeared that the institution is one of the strongest and most prosperous in the West. Among Eastern capitalists who are identified with it as stockholders are J. Pierpont Morgan, James Stillman, Jacob H. Schiff, Blair & Co. and E. H. Harriman. These gentlemen would, we presume, approve a plan for merger. The President of the First National Bank is James B. Forgan, and his brother, David R. Forgan, is President of the Union National. The capital of the first-named bank is \$3,000,000, the surplus and undivided profits are \$2,580,858, and the deposits at the last report were \$45,886,178. The capital of the Union National is \$2,000,000, its surplus and undivided profits are \$402,044, while the latest reported deposits were \$12,765,877. A merger of the two banks would make the capital of the consolidated institution \$5,000,000, the combined surplus \$2,982,902 and the deposits about \$60,000,000. The consolidated bank then would be the fifth largest in the United States.

—It is noteworthy that the holders of all but about thirty shares of the stock of the Hanover National Bank took their proportion of the 20,000 shares of the new stock of that institution which will be issued for the purpose of increasing the capital and surplus of the bank. The limit of time fixed for response by the stockholders to the invitation to take the new stock expired on Tuesday. It was then found that a few individual stockholders, one being in Europe and others living in different parts of this country, had failed to make application for the new stock. The thirty shares left over as above will be retained by the bank for a reasonable time, and if at the expiration of this period the stock shall not be taken, it will probably be kept in reserve by the bank. The entire success of the plan for increasing the capital is attested by the practically unanimous action of the stockholders above noted.

—The Boston Clearing House Association on Monday adopted the following rules and regulations for imposing collection charges upon checks drawn upon banks outside of New England, &c. They were adopted by a vote of 28 to 4—four members not voting—to take effect July 1, 1900:

SECTION 1. Upon all notes and drafts and other items payable at any point in New England, and not payable at par through the Boston Clearing House, the collecting bank shall charge not less than 1-10 of 1% of the amount of such items respectively, and in no case less than 10 cents on any one item.

SEC. 2. For all items collected for the account of the State of Massachusetts or the City of Boston, and for items payable in the cities of New York, Providence, Albany, Troy, Jersey City, Newark, Philadelphia and Baltimore, the charge shall in all cases be discretionary with the collecting bank, and shall not be governed by the provisions of these rules and regulations.

SEC. 3. For all the items received, except on the points declared discretionary in section 2, payable at points in Delaware, District of Columbia, Indiana, Illinois, Kentucky, Maryland, Michigan, Missouri, New Jersey, New York, Ohio, Pennsylvania, Virginia, West Virginia, Wisconsin, Iowa, Minnesota and Canada, collecting bank shall charge not less than 1-10 of 1 per cent of the amount of the items, respectively, and in no case less than 15 cents upon any one item.

SEC. 4. For all items payable at points in Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indian Territory, Kansas, Louisiana, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington and Wyoming the collecting bank shall charge not less than one quarter of 1 per cent of the amount of the items respectively, and in no case less than 15 cents upon any one item.

These rules and regulations shall apply to all members of the Association, and to all banks and trust companies or others clearing through such members, and the same penalties for violation of the foregoing rules as provided in "Rules Regarding Collections of New England Checks" shall be applicable.

The rules, it may be noted, do not materially differ from those in force by the New York Clearing-House Association. They omit Bayonne and Hoboken, N. J., from the discretionary points and they do not include in this connection items collected for the accounts of or in dealings with the Government of the United States. Another point of difference is that the Boston plan requires a charge of one-tenth of one per cent on items at points in Iowa, Minnesota and Canada and not less than fifteen cents on any one item, whereas the

New York system makes the charge at these points one-fourth of one per cent and the minimum charge ten cents. It is thought that this action by the Boston Clearing House will facilitate the movement for uniform collection charges by all the clearing houses in the country.

—The New York State Bankers' Association has been compelled to abandon the plan which they had in contemplation to hold their annual convention in July on a steamboat during an excursion between this city and Block Island and Boston. It was found impossible to charter a boat large enough to meet the requirements of the Association.

—The stockholders of the National Exchange Bank of Baltimore on June 27 are to vote on the proposition to increase the stock of the bank from \$600,000 to \$1,000,000. The additional shares to one-half their amount are to be offered to the present stockholders at \$150 per share in the proportion of one share of new stock for every three shares of old stock held. The other half of the new stock, together with any of the stock allotted to the shareholders which may not be taken by them, is to be sold at the same price (\$150) to such parties as the directors, in their judgment, may think it desirable to have interested as shareholders in the bank. William T. Dixon is President of the Bank and R. Vinton Lansdale Cashier.

—The Mercantile National Bank, of this city, at the corner of Broadway and Day Street, is making extensive alterations and completely renovating its offices. The floor space is being considerably enlarged to provide accommodations for the increasing business of the bank. The whole interior of the bank is being refitted and made more attractive. The process has been going on for some time and the work will be presently completed. Mr. Frederick B. Schenck is the President and Mr. James V. Lott is the Cashier.

—The Board of Directors of the German Exchange Bank, at 330 Bowery, on Friday of last week appointed Edmund F. Swanberg Assistant Cashier.

—Reports are current in the Baltimore papers that an option has been secured on the block of stock of the Drivers' & Mechanics' Nat. Bank held by the Union Trust Co. of that city. The stock is being sought in the interest of the friends of the management. It is stated that the trust company owns 1,761 shares out of the 3,000 shares of stock of the bank. Mr. James Clark is President and Mr. J. D. Wheeler is Cashier. As will be seen from the quotations given in to-day's issue of our QUOTATION SUPPLEMENT, 250 bid is the present market price of the stock of the bank.

—The semi-annual meeting of the Michigan Bankers' Association was held at Ludington, Mich., on May 25. William L. Hammond, of the First National Bank of Ludington, acted as host. At the meeting a paper was read on "The Possibilities in Bank Co-Operation," by Frank Welton, the Cashier of the First National Bank of Traverse City. "The Bank as an Educator" was the theme of an address by J. W. Beardslee, the Vice President of the First State Bank of Holland, Mich. Clay H. Hollister, of the Old National Bank of Grand Rapids, spoke on the subject of "The Relation of the Country to the City Bank."

—The annual convention of the Kansas State Bankers' Association is to be held at Abilene, Kan., on June 6 and 7. The citizens of Abilene are arranging for some extensive entertainments, so that the assembled bankers may combine pleasure with business.

—The Wisconsin Marine & Fire Insurance Company Bank of Milwaukee has arranged to change from the State system to the national system. The name of the bank is also to be changed, the new title to be the Marine National Bank of Milwaukee. The capital is at the same time to be reduced from \$500,000 to \$300,000. The Wisconsin Marine & Fire Insurance Company Bank is the oldest bank in Milwaukee, having been started in 1839 by George Smith and Alexander Mitchell. It is expected that the change to the national system will be made July 1st and that Mr. Washington Becker will remain as President and Mr. John Johnston as Cashier.

—At a meeting of the stockholders of the Bank of Jamaica, L. I., on Monday, the proposition to increase the number of directors from nine to fifteen was unanimously agreed to. The Chase National is the New York correspondent of this bank.

Book Notices.

THE NICARAGUA CANAL.—WOULD IT PAY THE UNITED STATES TO CONSTRUCT IT? Remarks of C. P. Huntington at the Seventh Annual Banquet of the Chamber of Commerce at Galveston, Texas.

Mr. Huntington does not believe in building this Canal nor does he think it would be wise for the State of New York to spend \$60,000,000 in reconstructing the Erie Canal. He thinks that canals are obsolete and he makes a very strong argument in support of his contention. In the case of the Nicaragua Canal, he shows that the cost of the work would be enormous, while the advantages to be derived from such a waterway would be very small indeed. He says that it is assumed by the friends of the project that 4,000,000 tons will pass through the canal annually at a toll of \$1 55 per ton, which is about the rate now charged on the Suez Canal, and that therefore the income of the canal would be \$6,000,000. Taking the low estimate of its cost made by those favoring the project, viz., \$140,000,000, simple interest at 4 per cent on this amount would be \$5,600,000. Adding to this the cost of maintaining and repairing the canal and its two harbors, and of operating it, which Mr. Huntington thinks could not well be less than \$5,000,000 per annum, there is altogether \$10,600,000 per year to be met by an income of \$6,000,000. Mr. Huntington thinks, however, that the cost of the project would be not less than \$250,000,000, in which event there would be an annual charge against the canal of \$15,000,000, as against an income of \$6,000,000. Nor does Mr. Huntington feel at all sure that a tonnage of 4,000,000 tons a year could be relied upon.

With reference to the military advantage to be derived by the United States from the existence of such a canal, Mr. Huntington argues as follows: "They tell us that the Nicaragua Canal is a military necessity, but I think not, and, in fact, I think the arguments against it on military grounds ought to be convincing. With such a canal open to all the nations of the earth, in time of war none of them would have an advantage over the other. All the great nations of Western Europe could send their ships of war through it so as to reach our western coast, say, in twenty-five days. Without the canal they would have to send their battleships around Cape Horn or go through the Straits of Magellan, occupying, say, eighty, and the enemy could prevent our using the canal the same as we could prevent their using it, so that it would seem to me that the best thing to be done in time of war would be to blow up the locks in order that no ships could use the canal. Our Government could contract with five railroads, or, for that matter, with any one of five, to transport all the men and munitions of war that they would need in any six months across the Continent to San Francisco in forty days, and could transport a million of men in ten days if the need should be great."

STATISTICS OF THE AMERICAN AND FOREIGN IRON TRADES FOR 1899.—Philadelphia: The American Iron & Steel Association, No. 261 South Fourth Street.

This useful annual report, so replete with statistics and information concerning the iron and steel industries, has been issued this week. It contains a letter to the President of the American Iron & Steel Association, Pittsburg, from Mr. James M. Swank, which will cause universal regret. In this letter Mr. Swank makes the statement that this is the last report that he will prepare. The next annual report, he says, must be prepared by another hand. We say this will cause regret because Mr. Swank has compiled these reports regularly since 1873, a period of twenty-seven years. It is owing to his untiring energy and complete knowledge of the iron and steel trades that these reports have been raised to a state of completeness and perfection where they excel anything of the kind published in any other country of the world. It is sincerely to be hoped that the work which Mr. Swank has carried on with so much care will be continued with equal care by his successor, so that future reports may remain as useful and comprehensive as those issued up to the present time.

In his general review of the conditions prevailing since the issue of the previous report in May of last year, Mr. Swank notes that the industrial prosperity of the country has been shared in to a greater degree by the iron trade than by any other leading industry. He points out that the pres-

ent boom has been of far larger proportions and of longer continuance than the celebrated iron and steel boom which began in the latter part of 1879 and came to a sudden termination in February, 1880. He says that the boom practically ended last November, when prices had been established which averaged an increase of over 100 per cent upon the prices prevailing eleven months before in December, 1898. In some cases the rise greatly exceeded 100 per cent. From November last until March, 1900, there was only moderate yielding in any iron and steel prices, but early in March a distinct weakening in the prices of many products was everywhere recognized, and this weakening in prices is still in progress, the decline recently having been radical in some lines and not entirely wanting in sensational features. Present prices are, however, as a rule still far above the average prices of 1899, he says, high as those prices were.

Foreign competition was at no time a factor in determining prices or bringing the boom to an end. Europe needed all the iron and steel that its manufacturers could supply, and prices for these products rose rapidly in all European markets. Tariff duties on iron and steel were lost sight of by American manufacturers. Prices of iron and steel in American markets advanced in 1899 because the demand was greater than had ever before been known, and because early in the year the impression became general, and was thereafter sedulously cultivated, that the capacity of the United States for the production of iron and steel and iron ore and coke was not equal to the country's wants. To the persistency with which this famine cry was repeated for at least six months of 1899 may be traced much of the excitement that prevailed in that year in our iron and steel markets, the haste to place orders for future delivery never before having been equaled. And yet, says Mr. Swank, with few exceptions there was no scarcity of iron or steel or of raw materials, and much of the scarcity that was here and there developed was due to the inability of the railroad companies to supply cars and motive power for the transportation of raw materials. The production of iron and steel and of iron ore and coal and coke was of phenomenal magnitude. All the furnaces and rolling-mills and steel works and foundries that were in operation at the beginning of the year, or that could be put in operation, were constantly employed.

He says it would not have been possible to have established such a marvelous advance in prices in the United States during 1899 if there had not been in the same year a universal advance in the prices of European iron and steel, which prevented orders from going abroad. The advance in our markets followed active iron and steel markets in Great Britain and on the Continent in 1898 and in immediately preceding years. He gives illustrations to show the rise abroad during 1899. Reference is made to some of the direct causes which have been instrumental in restoring prosperity in the United States. He enumerates among these causes the large exports in recent years of our agricultural and manufactured products, the practical cessation of the shipments of gold abroad, and the increase in our imports of gold, the stimulating influence of the Spanish war, the increase in the circulation of money, and what he calls the right settlement of the tariff question in 1897 through the passage of the Dingley Bill. To these favorable influences, he well says, must now be added the passage of the Currency Bill, which was approved on March 14, 1900.

He takes, however, a still wider retrospect. What remote causes, he asks, have operated to create our own prosperity and the world-wide prosperity of the last few years? European countries have been relatively as prosperous in recent years as the United States. Indeed, the boom in American industries in 1899 followed, as already stated, active markets and rising prices in the leading European countries. Then, again, why was so much iron and steel needed in Europe as well as in America? These questions, he admits, are more easily asked than answered. He attempts, however, to indicate some of the leading causes of the increased consumption of iron and steel by other countries as well as by our own. The enlarged use of iron and steel in ship-building and in bridge-building he finds as one cause. The increasing use of steel in the construction of public buildings and private dwellings he names as another. The magnitude of this latter use has only recently been recognized. Besides this, in the United States we have commenced to substitute steel

cars for wooden cars on our railroads. We are also now making our own tin plates. The various uses to which electricity has been applied of late years, the water supply of cities and all kinds of engineering enterprises have also greatly increased the demand for iron and steel in all countries. Lastly, a new era in railroad building has commenced in Russia, the United States and some other countries, the great Siberian enterprises of Russia alone calling for immense quantities of railway material.

THE ORGANIZATION AND MANAGEMENT OF A BUSINESS CORPORATION.—By Thomas Conyngton, of the New York Bar. Price \$1.50. The Lawyers' Co-operative Publishing Company, 79 Nassau Street, New York City, Selling Agent.

This book, just issued, undertakes to give the details of incorporation with the comparative advantages of incorporating under the corporation laws of New York, New Jersey, Delaware and West Virginia. It ought to be quite a useful work. The author, in his introductory, says that the purpose of the book is to set forth the methods, the advantages and the defects of the Corporation; to contrast them with the similar features of the ordinary partnership; to show the ready adaptability of its methods for the smaller business enterprises; to clearly outline its preliminary procedure, and finally to show how its advantages may best be utilized and its dangers avoided. More particularly the book is designed to facilitate and encourage the extension of the corporate advantages to those smaller enterprises now usually conducted under what the author calls "the cumbersome and dangerous system of partnership."

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 19, 1900.

There is a decidedly more cheerful feeling this week than last, but business has been very quiet. Last night the good news arrived that Mafeking had been relieved, and in consequence of this a holiday feeling prevails throughout the city and there has been exceedingly little business doing to-day on the Stock Exchange.

The hope is strong that the war is rapidly drawing to a close. Apparently Lord Roberts is ready, or nearly ready, to advance again, and it is believed that he has conceived a great plan for bringing forces from three different sides against the Boers. At the same time the mobility of the Boers is so great and they have so often succeeded in getting away just in time before their retreat was cut off, that people are waiting to see whether they may not repeat their tactics on the Vaal River and fall back upon Pretoria.

Besides the uncertainty respecting the war there is the unpleasant fact that trade has undoubtedly been injured by the great rise in the prices of materials and especially by the rise in coal. Most of the leading industries are complaining that the rise in coal makes production actually unprofitable. There is a decline in the iron trade and there is a very marked falling off in shipbuilding. The railway companies, moreover, are suffering heavily from the rise in coal.

The companies usually enter into contracts for coal a year ahead, and those contracts in the majority of cases expire towards the end of June. It is understood that the colliery owners have combined to charge five shillings per ton more for railway coal than last year, when they made a considerable advance upon the charges of 1898. In the case of the London & Northwestern, the greatest of our companies, it is said a rise of five shillings a ton will add to the cost of coal half a million sterling or 2½ million dollars, supposing that the company contracts to pay the full price for the whole 12 months, and the additional cost to the other companies will of course be in proportion.

There is some apprehension of a dispute in the South Wales coal district regarding wages; and the miners in the greater part of Scotland are agitating for an eight-hour day. An eight-hour day is already established in parts of Scotland, especially in the County Fife; but in the larger coal-fields it has not yet been established, and there are fears that this may lead to a dispute. Speaking broadly, however, the men throughout Great Britain are not at present pressing for higher wages. They seem much more inclined to take holidays and work less hard. The consequence is that the production of coal is not increasing as might be expected

from the extraordinary rise in the price that has taken place. The remarkable thing, as already said, is that the miners as a body have been content with a rise of wages averaging from 25 per cent to 30 per cent, while the rise in the price of coal itself has ranged from 50 per cent to 100 per cent. The coal-owners, therefore, must be making extraordinarily large profits just now. Whether it is wise so to raise the price as to press unduly upon all branches of trade is another question.

The rise in coal is general throughout Europe. There are loud complaints of the consequences in Germany, France and Russia. Russia, indeed, has just passed through a great labor dispute in the trade, and Russia is buying coal in this country on an enormous scale. It is said that the Russian Government alone has placed orders for about one million tons not yet delivered. The rise in the price of coal is naturally affecting industry on the Continent as well as here. Yet the Russian Government in particular is pushing forward its various great enterprises with extraordinary energy. The expenditure of Russia is upon such a scale in fact that she is now confronted with the necessity either of raising a very large loan or of sending to Western Europe a considerable portion of the gold she has accumulated during the last dozen years.

There is talk consequently of a great loan in Paris. As much as a milliard of francs, or 40 millions sterling, is in fact talked of, though it is said that immediately only 20 millions sterling will be asked for. It is believed by those in a position to be well informed in Paris that the terms of the loan will be settled when the Czar comes to see the Exhibition. Probably the issue will take place in September or October.

In the meanwhile Russia is sending gold to Berlin. Whether this movement of gold is intended to ease the stringency in the money market and so prepare for the coming Russian loan, or whether it has become necessary because the balances of the Russian Government abroad have run down unduly, there is much difference of opinion.

The arrival of the million sterling from Russia has had an extraordinary effect upon the London money market. The rate of discount has fallen to 3¼ per cent, and short loans are freely made at 2¼ per cent, and even under. There is even talk of a reduction of the official minimum rate of discount by the Bank of England next week. Rightly or wrongly, bankers have jumped to the conclusion that Russia in her eagerness to take advantage of British pre-occupations in South Africa has spent too lavishly of late not only upon the Siberian railway but upon all kinds of enterprises in China, Corea, Persia, and so on; that in consequence she has incurred very heavy debts in London, Paris and Berlin, and she cannot borrow for the present enough to satisfy these debts. Consequently bankers conclude that Russia will have to send to Paris and London considerable amounts of gold, and that therefore the scarcity of money will not be anything like so great as seemed likely a little while ago. Nobody can say whether the view is right or wrong, for the Russian Finance Minister is most careful to keep secret not only his intentions but his actual operations. For instance, when he decided to send a million sterling to London, one would naturally suppose that as it is more expeditious and far cheaper to send it directly from St. Petersburg to London, he would have done so. As a matter of fact, he sent it first to Paris, thus making the impression at home and throughout Europe that it was a mere operation in connection with the coming paying of interest upon the Russian debt in Paris. It remained in Paris for a day or two and then it was suddenly sent forward to London, even the agents of the Russian Government in London, it is said, being kept in ignorance of the decision until the morning of the day when the gold arrived.

It is impossible to say, therefore, what the Russian Government may do. Possibly the Finance Minister may think it prudent to make markets easy in anticipation of the loan, or possibly he may prefer not to borrow until he raises a great loan in Paris; but it is obvious that if he chooses he can obtain accommodation in Paris to the extent of the few millions which it is said are to be covered by the remittance of gold.

Meantime the Indian money market is gradually becoming easy, as usual at this time of the year. On Thursday the Bank of Bengal reduced its rate of discount from 6 per cent to 5 per cent. The return issued by the Bank hardly seems to justify the reduction, and therefore there is a suspicion,

just as in the case of the Russian remittances of gold, that the Bank is preparing the way for a Government loan. The Indian Government, it will be recollected, has to borrow in India every year about three crores for railway construction.

The India Council is, however, again selling its drafts well. On Wednesday it offered for tender 30 lacs and the applications amounted to 117 1/4 lacs. The allotments amounted to 32 1/4 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Next week the amount to be offered for tender will be reduced to 25 lacs.

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

	1900. May 16.	1899. May 17.	1898. May 18.	1897. May 20.
Circulation.....	29,849,370	27,681,830	27,449,810	27,186,185
Public deposits.....	8,615,773	11,457,538	11,932,659	11,494,228
Other deposits.....	40,904,914	37,461,029	43,135,953	39,500,539
Government securities.....	14,519,878	13,373,128	13,185,953	13,922,127
Other securities.....	31,234,057	34,100,510	34,310,099	28,654,701
Reserve of notes and coin.....	21,757,060	19,320,156	25,441,455	26,293,639
Gold and bullion, both departm'ts	33,331,420	80,201,986	36,090,765	36,675,824
Prop. reserve to liabilities, n. d. e.	43 1/2	39 1/2	46	51 1/2
Bank rate,..... per cent.....	4	3 1/4	4	2
Consols, 2 1/2 per cent.....	101 1/2	110 1/4	110 3/4	113 11-16
Silver,..... 27 9-16d.	27 9-16d.	28 1-16d.	26 7-16d.	27 5/16d.
Clearing-House returns.....	178,371,000	216,129,000	171,078,000	152,987,000

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

Rates of Interest at	May 18		May 11		May 4.		April 27	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2
Berlin.....	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Hamburg.....	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Frankfort.....	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Amsterdam.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Vienna.....	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	6	6	6	6	6	5 1/2	6 1/2	5 1/2

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dis't H's At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Apr. 20	4	4	4	4	4 1/2	4 1/2	2 1/2	3	3 1/4	
" 27	4	4 @ 4 1/2	4 @ 4 1/2	4 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	2 1/2	3	3 1/4	
May 4	4	4 @ 4 1-16	4 @ 4 1-16	4 @ 4 1-16	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	2 1/2	3	3 1/4	
" 11	4	4	4	4	4 1/2	4 1/2	2 1/2	3	3 1/4	
" 18	4	3 1/2	3 1/2	3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	2 1/2	2 1/2	2 1/2	

Messrs. Pixley & Abell write as follows under date of May 17:

Gold—An arrival of £1,000,000 from Russia swells the receipts at the Bank to £1,126,000, while withdrawals of £50,000 for South Africa and £40,000 for South America have also taken place, making a total of £90,000. The arrivals of late in the open market have been small, but £176,000 is due at the end of the week. Arrivals: Australia, £42,000. Shipments: May 11, Colombo, £1,500; Calcutta, £7,500; May 17—Bombay, \$15,000; total, £24,000.

Silver has remained very steady, with a continuance of the same coinage order. India is not able to pay better than 27 1/2d, but the market closes firm at 27 1/2d. The Indian rate is Rs. 70 1/4 per 100 tolahs. Arrivals: New York, £250,000; Australia, \$21,000; total, £271,000. Shipments: May 11, Calcutta, £102,500; May 17, Bombay, £120,000; total, £222,500.

Mexican Dollars—There has been rather less doing lately in these coin, but the market is a steady one at 27 1/2d. Arrivals: New York, £40,000. Shipments: Penang, this week, £41,240.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 17.		May 10.		SILVER. London Standard.	May 17.		May 10.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	27 9-16	27 1-2		
U. S. gold coin...oz.	76	4	76	4	Bar silver, contain'g				
Germ'n gold coin.oz.	76	4 1/2	76	4 1/2	do 5 grs. gold.oz.	28 1-16	28		
French gold coin.oz.	76	4 1/2	76	4 1/2	do 4 grs. gold.oz.	27 7-8	27 13-16		
Japanese yen....oz.	76	3 3/4	76	3 3/4	do 3 grs. gold.oz.	27 11-16	27 5-8		
					Cake silver.....oz.	29 11-16	29 3-8		
					Mexican dollars.oz.	27 3-16	27 1-8		

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

	IMPORTS.			
	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	41,623,800	42,562,150	45,272,510	48,092,550
Barley.....	12,438,400	18,526,443	15,810,694	17,085,950
Oats.....	12,883,100	10,099,520	10,544,560	11,846,080
Peas.....	2,051,000	1,693,330	1,880,320	2,395,965
Beans.....	1,340,000	1,463,200	1,958,210	2,048,100
Indian Corn.....	40,907,800	38,669,360	35,779,700	44,554,480
Flour.....	14,969,200	16,464,030	15,558,630	15,536,660

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

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	41,623,800	42,562,150	45,272,510	48,092,550
Imports of flour.....	14,969,200	16,464,030	15,558,630	15,536,660
Sales of home-grown.	24,663,439	25,500,000	20,677,641	19,360,039
Total.....	81,256,439	84,526,180	81,508,781	82,989,249
Aver. price wheat, week 25s. 11d.	25s. 11d.	25s. 4d.	45s. 11d.	27s. 11d.
Average price, season. 26s. 0d.	26s. 0d.	26s. 4d.	34s. 11d.	28s. 10d.

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	3,045,000	3,005,000	3,110,000	2,405,000
Flour, equal to qrs..	330,000	335,000	330,000	240,000
Malze.....qrs..	690,000	580,000	620,000	880,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 1.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 5/8	27 5/8	27 9-16	27 9-16	27 9-16	27 9-16
Consols., new, 2 1/2 p. cts.	101 1/2	101 1/2	101 13-16	102	102 7/8	102 3/8
For account.....	101 1/2	101 1/2	101 13-16	102 5-16	103 1-16	102 5/8
Fr'ch rentes (in Paris) fr.	00 9-12 1/2	01 02 1/2	101 00	100 90	101 15	01 07 1/2
Spanish 4s.....	71 3/4	71 7/8	71 7/8	71 5/8	72	71 3/4
Anaconda Mining.....	8 1/2	8 5/8	8 7/8	8 3/4	8 3/4	8 3/4
Atch. Top. & Santa Fe..	25 3/4	26 1/4	26 5/8	27	27 1/2	27 5/8
Preferred.....	71 5/8	72 1/8	72 1/2	.....	73 1/2	74 1/2
Baltimore & Ohio.....	78	77 7/8	77 7/8	.....	78 7/8	78 7/8
Preferred.....	81 7/8	81 1/2	81 1/2	.....	82 1/4	82 1/4
Canadian Pacific.....	96 1/2	95 1/8	95 1/2	97 1/8	97 1/4	96 7/8
Chesapeake & Ohio.....	28	28 1/4	27 7/8	.....	28 3/8	28 1/2
Chic. Mil. & St. Paul..	118 3/8	118 1/4	118 3/4	119 5/8	119 7/8	120 5/8
Den. & Rio Gr., com....	18 3/4	18 1/2	1 3/4	.....	19	19 3/8
Do do Preferred.....	69 1/2	69 1/4	69	.....	70	70 7/8
Erie, common.....	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2
1st preferred.....	36 3/4	36 1/2	37	37 3/4	37 5/8	37 3/8
2d preferred.....	19 1/4	19 1/4	19 1/4	.....	19 1/2	19 1/4
Illinois Central.....	115	115 1/2	115 1/2	115 1/2	115 1/2	115 3/4
Louisville & Nashville..	81	80 7/8	82	83	83	83
Mo. Kan. & Tex., com..	11 1/8	11 3/8	11 3/8	.....	11 7/8	11 5/8
Preferred.....	33 3/4	33 1/4	33 3/4	.....	34 1/2	34
N. Y. Cent'l & Hudson..	134 1/2	134 1/2	134 1/2	135	135	135 1/2
N. Y. Ontario & West'n	21 1/2	21 1/4	21 1/4	.....	21 3/4	22
Norfolk & Western.....	35 3/4	35 3/4	35 3/4	.....	36 3/4	36 3/8
Do do pref.....	81	81	81	.....	81 1/2	81
Northern Pacific, com..	61 1/2	61 1/2	61 1/2	.....	63	63
Preferred.....	76 3/8	76 1/2	77	78 1/8	78	78 1/4
Pennsylvania.....	66 1/4	66 1/8	66 3/8	66 5/8	66 5/8	66 5/8
*Phila. & Read.....	8 5/8	8 1/2	8 5/8	8 3/4	8 3/4	8 3/4
*Phila. & Read., 1st pref.	28 1/2	28 1/2	28 1/2	.....	28 3/4	28 3/4
*Phila. & Read., 2d pref.	14 5/8	14 1/2	14 1/2	.....	14 3/4	14 3/4
*Southern Pacific.....	34 1/4	34 1/2	34 1/2	.....	35 1/2	35 3/4
*outh'n Railway, com..	12 3/8	12 3/8	12 3/8	.....	12 7/8	12 5/8
Preferred.....	55 3/4	55 1/2	56 3/8	.....	56 7/8	56 3/4
Union Pacific.....	54 3/4	55	55 1/4	.....	56 1/2	56 3/4
Preferred.....	75 1/2	75 3/8	75 1/2	75 3/4	76	76 1/4
Wabash, preferred.....	21 3/8	21 3/8	21 1/4	.....	21 3/4	21 3/4
Deb. "B".....	39	39	39	.....	39 1/2	39 1/2

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificate Issued May 14.

5,349—The Caney Valley National Bank, Caney, Kansas. Capital, \$25,000. Joseph F. Savage, President; J. F. Blackledge, Cashier.

Certificates Issued May 15.

5,350—The Century National Bank of Cleveland, Ohio. Capital, \$500,000. D. H. Kimberley, President; D. B. Beers, Cashier.

5,351—The People's National Bank of Tarentum, Pennsylvania. Capital, \$50,000. William A. Marvin, President; Thomas W. Pomeroy, Cashier.

5,352—The First National Bank of Weatherford, Oklahoma. Capital, \$25,000. Beeks Erick, President; Elva C. Barrows, Cashier.

5,353—The Lyons National Bank, Lyons, Kansas. Capital, \$25,000. H. K. Lindsley, President; H. G. Doddridge, Cashier.

5,354—The Chandler National Bank, Chandler, Oklahoma Territory. Capital, \$25,000. H. M. Johnson, President; L. C. Parmenter, Cashier.

5,355—The De Smet National Bank, De Smet, South Dakota. Capital, \$25,000. Thomas H. Ruth, President; E. P. Sanford, Cashier.

Certificate Issued May 16.

5,356—The People's National Bank of East Brady, Pennsylvania. Capital, \$50,000. —, President; C. J. Crawford, Cashier.

Certificate Issued May 18.

5,357—The National Bank of Carmi, Illinois. Capital, \$25,000. John M. Crebs, President; S. L. Crebs, Cashier.

Certificates Issued May 19.

5,358—The Guilford National Bank, Guilford, Connecticut. Capital, \$25,000. George B. Spencer, President; Charles Griswold, Cashier.

5,359—The First National Bank of Nortonville, Kansas. Capital, \$25,000. Osman W. Babcock, President; John W. Harris, Cashier.

5,360—The National Bank of Skaneateles, New York. Capital, \$60,000. B. F. Petheran, President; George C. Durston, Cashier.

Certificates Issued May 21.

5,361—The Illinois National Bank of Peoria, Illinois. Capital, \$150,000. Martin Kingman, President; Frank Trefzger, Cashier.

5,362—The First National Bank of West Concord, Minnesota. Capital, \$25,000. J. G. Schmidt, President; W. T. Schmidt, Cashier.

5,363—The First National Bank of Belmar, New Jersey. Capital, \$25,000. Thomas P. Burt, President; William A. Berry, Cashier.

5,364—The American National Bank of Valley City, North Dakota. Capital, \$25,000. A. L. Plummer, President; James Grady, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 24 and for the week ending for general merchandise May 25 also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,572,417	\$1,570,439	\$1,149,852	\$3,074,839
Gen'l mer'dise	8,136,999	8,580,958	6	

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 28, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$9,775,023	\$5,971,599	\$9,963,132	\$6,763,156
Prev. reported	241,033,589	184,199,585	192,288,168	157,117,866
Total 21 weeks	\$250,858,612	\$190,171,184	\$202,251,300	\$163,881,022

The following table shows the exports and imports of specie at the port of New York for the week ending May 26 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.....	\$1,257,133	10,499,525		254,760
Germany.....				323,275
West Indies.....	66,785	1,648,970	\$1,650	129,045
Mexico.....		22,700	5,312	135,786
South America.....	155,002	3,425,643	13,816	265,909
All other countries.		151,175	1,815	39,564
Total 1900.....	\$1,478,920	\$19,400,413	\$22,593	\$1,237,468
Total 1899.....	750,984	5,133,033	473,314	6,914,474
Total 1898.....		4,571,079	1,836,352	68,864,936

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$855,020	\$19,848,380		\$59,514
France.....	21,700	332,256		965
Germany.....		4,100		2,628
West Indies.....	3,220	156,268	\$1,950	88,178
Mexico.....			57,881	1,127,561
South America.....	925	50,714		338,323
All other countries.	920	4,605		4,321
Total 1900.....	\$881,785	\$20,398,323	\$59,831	\$1,621,490
Total 1899.....	1,022,305	20,329,077	152,844	1,463,342
Total 1898.....	743,299	17,128,880	18,227	1,135,197

NOTE.—Week's exports include \$3,000 gold to West Indies and \$203,730 silver to London, etc., shipped May 17 to 19 but reported too late to be included in previous week's statement.

New York City Clearing House Banks.—Statement of condition for the week ending May 26, 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	\$14,245,000	\$2,445,000	\$1,283,000	\$14,088,000
Manhattan Co.....	2,050,000	2,098,200	19,196,000	2,908,000	4,370,000	23,342,000
Merchants'.....	2,000,000	1,226,600	14,184,500	1,899,200	1,810,300	16,013,700
Mechanics'.....	2,000,000	2,260,600	12,731,000	2,289,000	943,000	12,468,000
America.....	1,500,000	2,866,500	22,094,600	4,801,500	1,640,100	25,298,100
Phenix.....	1,000,000	256,900	4,681,000	1,035,000	157,000	4,645,000
City.....	10,000,000	5,420,600	95,902,000	32,862,700	5,173,300	118,744,300
Chemical.....	300,000	6,780,300	24,277,300	3,908,300	3,082,300	24,472,300
Merchants' Exch'ge	600,000	218,200	4,632,000	926,500	536,100	5,286,500
Gallatin.....	1,000,000	1,840,500	8,830,900	1,082,200	808,800	7,313,500
Butchers' & Drov'rs'	300,000	88,900	1,020,500	254,300	52,400	1,038,200
Mechanics' & Trad'rs'	400,000	111,100	2,116,000	210,000	236,000	2,328,000
Greenwich.....	200,000	176,600	982,600	106,100	183,000	925,500
Leather Manufao'rs	600,000	500,400	3,617,700	647,700	205,700	3,317,500
Seventh.....	300,000	215,600	3,612,800	598,300	486,900	4,622,500
State of New York..	1,200,000	564,800	4,272,500	243,800	484,100	3,540,800
American Exch'ng'e	5,000,000	3,106,800	30,557,000	4,215,000	2,090,000	24,963,000
Commerce.....	10,000,000	6,671,100	65,131,100	9,937,000	5,213,200	58,120,800
Broadway.....	1,000,000	1,672,800	6,360,300	1,433,100	331,900	6,907,700
Mercantile.....	1,000,000	1,206,300	12,971,300	2,085,300	1,405,400	13,291,600
Pacific.....	422,700	495,700	2,767,100	353,400	574,900	3,547,000
Republic.....	1,500,000	1,144,300	18,318,400	3,861,200	900,800	19,798,500
Chatham.....	450,000	988,800	6,129,900	736,900	977,000	6,351,500
People's.....	200,000	320,000	1,952,100	260,800	529,500	2,737,000
North America.....	1,000,000	640,200	11,871,400	2,393,100	1,054,600	13,314,100
Hanover.....	1,000,000	2,973,800	39,713,000	10,281,800	2,333,700	48,733,500
Irving.....	500,000	444,900	4,171,000	887,600	572,100	4,750,000
Citizens'.....	600,000	402,100	3,326,000	682,400	189,600	3,488,900
Nassau.....	500,000	277,700	2,840,600	374,700	366,500	2,870,100
Market & Fulton...	900,000	1,006,900	6,545,700	1,126,900	682,900	6,856,700
Shoe & Leather.....	1,000,000	197,300	3,687,300	840,000	263,300	4,110,300
Corn Exchange.....	1,400,000	1,718,800	19,400,500	2,792,100	2,989,000	22,783,500
Oriental.....	1,000,000	507,300	4,739,300	856,700	533,800	5,552,900
Oriental.....	300,000	396,700	1,970,000	177,200	463,400	2,050,000
Importers' & Trad'rs	1,500,000	6,058,800	25,278,000	5,468,000	1,275,000	25,455,000
Park.....	2,000,000	3,440,700	44,858,000	13,527,000	4,496,000	58,452,000
East River.....	250,000	159,100	1,259,800	345,200	174,700	1,537,600
Fourth.....	3,000,000	2,375,200	22,829,500	4,041,200	1,974,500	23,912,600
Central.....	1,000,000	544,800	10,370,000	1,964,000	1,267,000	13,137,000
Second.....	300,000	815,200	3,290,000	1,768,000	638,000	9,205,000
Ninth.....	750,000	182,000	2,414,400	482,100	243,500	2,621,000
First.....	500,000	9,110,500	37,568,300	8,280,200	1,623,600	38,030,100
N. Y. Nat'l Exch'ge.	300,000	99,800	2,991,800	647,900	284,600	3,303,200
Bowery.....	250,000	682,500	3,281,000	467,000	445,000	3,497,000
New York County...	200,000	433,000	3,238,600	809,500	404,800	4,187,100
German American...	750,000	327,000	3,229,100	503,000	241,600	3,137,100
Chase.....	1,000,000	1,913,300	37,069,500	7,589,100	3,995,300	44,974,300
Fifth Avenue.....	100,000	1,257,400	8,410,300	1,920,000	437,800	9,455,400
German Exchange...	200,000	619,600	2,610,300	171,400	695,200	3,220,500
Germania.....	200,000	797,900	3,032,900	401,500	540,500	4,407,600
Lincoln.....	300,000	857,000	10,702,500	2,247,900	937,600	12,545,200
Garfield.....	200,000	1,064,200	6,590,000	1,804,100	426,400	7,983,100
Fifth.....	200,000	355,200	2,157,200	482,800	162,000	2,291,300
Bank of the Metrop.	300,000	963,800	5,997,200	1,123,500	679,700	7,152,600
West Side.....	200,000	393,800	2,627,000	411,000	299,000	2,825,000
Seaboard.....	500,000	718,700	11,694,000	1,593,000	2,265,000	14,414,000
Western.....	2,100,000	1,595,100	33,420,700	7,410,900	2,254,100	39,329,500
First Nat'l B'klyn..	300,000	515,300	4,473,000	426,000	575,000	4,586,000
Liberty.....	500,000	529,600	5,528,300	960,400	324,400	5,315,500
N. Y. Prod. Exch'ge	1,000,000	391,200	4,023,300	485,500	432,600	3,569,300
Bk. of N. Amsterd'nd	250,000	393,700	4,628,400	849,300	855,600	5,705,300
Astor.....	350,000	230,700	3,723,000	663,600	294,400	3,938,000
Hide & Leather.....	500,000	283,300	2,497,500	346,500	93,000	1,755,700
Total.....	72,222,700	87,979,300	792,921,000	166,712,400	71,252,500	876,610,300

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 26, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g. Agent.	Other Bks. & Co.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100,000	106,600	1276,100	16,600	88,400	281,200		1520,400
Columbia.....	300,000	201,400	2029,000	124,000	96,000	221,000		2073,000
Eleventh Ward....	100,000	130,100	1043,400	63,000	57,200	321,400		1370,600
Fourteenth Street.	100,000	55,900	1096,600	47,400	40,900	195,700		1304,900
Gansevoort.....	200,000	12,800	614,700	5,700	61,500	39,200	104,700	730,700
Hamilton.....	200,000	100,200	1397,800	55,900	88,200	152,300		1539,800
Mount Morris.....	250,000	54,000	1926,200	102,300	104,300	199,900	50,800	2380,800
Mutual.....	200,000	134,100	1260,400	23,000	128,200	204,700	2,700	1302,800
Nineteenth Ward..	100,000	44,800	1143,400	15,400	114,700	224,200	1,300	1509,200
Plaza.....	100,000	158,900	1922,000	51,000	95,000	325,000		2122,000
Riverside.....	100,000	120,700	967,500	14,600	53,400	70,200		992,100
State.....	100,000	174,600	2829,000	244,000	122,000	157,000	264,000	3406,000
Twelfth Ward....	200,000	51,400	1029,500	22,500	150,600	113,900	281,900	1762,600
Twenty-third W'd.	100,000	63,900	939,100	43,900	87,400	62,700	107,200	1126,300
Union Square.....	200,000	334,600	2176,200	51,300	247,200	347,600		2716,000
Yorkville.....	100,000	178,800	1461,700	66,900	89,500	91,100	15,000	1449,500
Borough of Brooklyn.								
Bedford.....	150,000	116,000	1113,500	18,700	86,500	205,000	100,000	1315,700
Broadway.....	100,000	151,700	1348,600	11,300	112,800	141,200	500	1405,500
Brooklyn.....	300,000	161,600	1411,800	74,500	36,700	241,400	84,200	1544,000
Eighth Ward.....	100,000	41,200	335,400	11,700	23,700	38,600	1,000	288,500
Fifth Avenue.....	100,000	55,100	628,900	32,700	27,900	58,800	29,700	604,100
Kings County.....	150,000	57,900	722,800	33,200	25,500	419,800	30,700	1086,600
Manufact'rs' Nat'l.	252,000	478,200	2484,600	281,100	205,400	396,500		2888,000
Mechanics.....	500,000	390,800	2729,100	154,300	146,600	182,100		3014,500
Mech's & Tradere'	100,000	204,800	893,900	13,400	63,400	86,400	93,100	929,900
Nassau National..	300,000	638,400	3937,000	150,000	263,000	596,000	26,000	414

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chic. & East Ills., common	2	July 2	June 14 to June 17
" " com. (extra)	1 1/2	July 2	June 14 to June 17
" " pref. (quar.)	1 1/2	July 2	June 14 to June 17
Choctaw & Memphis, pref.	1	June 11	Holder's of rec. June 2
Delaware & Hudson (quar.)	1 1/4	June 15	June 1 to June 15
Little Miami, guar. (quar.)	2 1/2	June 9	June 1 to June 8
Phila. Wilmington & Baltimore.	3	July 2	.....
Street Railways.			
Chicago City (quar.)	3	June 30	June 16 to June 20
South Side El., Chicago (quar.)	3	June 30	.....
Trust Companies.			
People's, Brooklyn (monthly)	1	June 1	Holder's of rec. May 31
Miscellaneous.			
American Graphophone (quar.)	2	June 15	Holder's of rec. June 1
Amer. Steel & Wire, com. (qu.)	1 3/4	July 2	June 19 to July 2
" " pref. (qu.)	1 3/4	July 2	June 19 to July 2
American Strawboard	1	June 25	June 16 to June 25
Calumet & Hecla Mining	\$10	June 28	Holder's of rec. June 1
Columbus (O.) Gas L. & Heat, pf.	3	June 15	Holder's of rec. June 1
Continental Tobacco pref. (qu.)	1 3/4	July 2	June 16 to July 2
Cramp (Wm.) & Sons, S. & E. Bldg. (quar.)	1 1/4	June 15	June 6 to June 15
General Electric, com. (quar.)	1 1/2	July 15	.....
" " pref.	3 1/2	July 31	.....
Republic Iron & Steel, pf. (qu.)	1 3/4	July 2	June 16 to July 1
Rubber Goods Mfg., com.	1	July 16	July 8 to July 15
" " pref. (qu.)	1 3/4	July 15	June 10 to June 14
Street's West. Stable C. L., pref.	3 1/2	July 2	June 15 to July 2
Tamarack Mining	\$7	June 29	June 6 to June 14
United States Printing (quar.)	1 1/4	June 1	May 22 to June 1

WALL STREET, FRIDAY, JUNE 1, 1900.—5 P. M.

The Money Market and Financial Situation.—A better sentiment has developed in Wall Street and the tone of the security markets has improved during the week as a result of the progress made by British troops in South Africa, an alleged agreement between sugar refiners in regard to prices of their output and a settlement of the local gas controversy. Actual business, while steadily gaining in volume, is still much restricted. The total transactions in railway bonds during the month just closed were less than one-half, and in stocks less than two-thirds, what they were during May last year.

The national political campaign is daily increasing in importance as a factor in the situation, and there are those who regard the uncertainty as to its outcome also increasing. However this may be, there is a degree of caution manifest in financial circles such as usually prevails when it is difficult to forecast the future. Meanwhile money continues to accumulate at this centre and rates are about the lowest on record. The probability of an early end of the war in South Africa is reflected on the London Stock Exchange, where consols and Rand shares have materially advanced. The money markets abroad are daily growing into a normal condition and no gold has been shipped from here to Europe this week.

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 3/4 to 2 per cent. Prime commercial paper 3 1/2 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £353,707 and the percentage of reserve to liabilities was 44.37, against 44.22 last week; the discount rate remains unchanged at 3 1/2 per cent. The Bank of France shows an increase of 34,725,000 francs in gold and a decrease of 1,550,000 francs in silver.

The New York City Clearing-House banks, in their statement of May 26 showed an increase in the reserve held of \$4,254,600 and a surplus over the required reserve of \$18,812,325, against \$16,555,225 the previous week.

	1900. May 26.	Differen's fr'm Prev. week.	1899. May 27.	1898. May 28.
Capital	\$ 72,222,700		\$ 58,622,700	\$ 59,022,700
Surplus	87,979,300		77,386,700	75,641,900
Loans & disc'n'ts.	792,921,000	Inc. 4,695,600	745,923,400	589,727,400
Circulation	21,959,500	Inc. 342,500	13,765,700	14,737,200
Net deposits	876,610,300	Inc. 7,990,000	889,705,100	696,006,400
Specie	166,712,400	Inc. 1,783,300	208,876,500	173,862,000
Legal tenders	71,252,500	Inc. 2,471,300	59,483,500	53,844,200
Reserve held	237,964,900	Inc. 4,254,600	266,360,000	227,706,200
Legal reserve	219,152,575	Inc. 1,997,500	222,426,275	174,001,600
Surplus reserve	18,812,325	Inc. 2,257,100	43,933,725	53,704,600

NOTE.—Returns of separate banks appear on page 1080.

Foreign Exchange.—The foreign exchange market has been dull and featureless. There was a limited demand and the tendency was to lower rates.

Posted rates of leading bankers follow:

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

* Less 1/16.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 4 84 3/4; demand, 4 87 @ 4 87 1/4; cables, 4 87 3/4 @ 4 88; prime commercial, sixty days, 4 84 @

4 84 1/4; documentary commercial, sixty days, 4 83 1/4 @ 4 84 1/4; grain for payment, 4 84 @ 4 84 1/4; cotton for payment, 4 83 1/4 @ 4 83 1/2; cotton for acceptance, 4 84 @ 4 84 1/4.

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 \$12,000 3s, coup., at 109 1/2 to 109 3/8; \$500 3s, reg., at 109 1/2; \$1,000 4s, coup., 1925, at 134 3/4; \$1,000 4s, coup., 1907, at 115 5/8 and \$3,000 4s, reg., 1907, at 115 3/4. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	May 26.	May 28.	May 29.	May 30.	May 31.	June 1.
2s, 30-year, ref'd'g't	.....	*104	*104	*104	.....	*104	*104
2s, reg. Q.—Mch.	* 99 7/8	* 99 7/8	* 99 7/8	.....	.....	* 99 7/8	* 99 7/8
3s, 1918 reg. Q.—Feb.	*109 1/2	*109 1/2	*109 1/2	.....	.....	*109 1/2	*109 1/2
3s, 1918 coup. Q.—Feb.	*109 1/2	109 1/2	109 3/4	.....	.....	*109 1/2	109 3/8
3s, 1918, small reg. Q.—Feb.	.....	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p. Q.—Feb.	*109	*109	*109	.....	.....	*109	*109
4s, 1907 reg. Q.—Jan.	115 3/4	*115 3/4	*115 3/4	.....	.....	*115 3/4	*115 3/4
4s, 1907 coup. Q.—Jan.	*115 3/4	*115 3/4	*115 3/4	.....	.....	*115 3/4	*115 3/4
4s, 1925 reg. Q.—Feb.	*134 1/2	*134 1/2	*134 1/2	.....	.....	*134 1/2	*134 1/2
4s, 1925 coup. Q.—Feb.	*134 1/2	134 3/4	*134 1/2	.....	.....	*134 1/2	*134 1/2
5s, 1904 reg. Q.—Feb.	*113 3/4	*113 3/4	*113 3/4	.....	.....	*113 3/4	*113 3/4
5s, 1904 coup. Q.—Feb.	*113 3/4	*113 3/4	*113 3/4	.....	.....	*113 3/4	*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 \$15,000 Virginia funded debt 2-3s of 1991 at 93 to 93 1/2 and \$3,000 Tennessee settlement 3s at 96 1/2.

On a volume of business somewhat larger than that of last week, but averaging less than \$1,500,000 par value per day, the market for railway bonds has been generally firm in tone, although advances are in most cases limited to fractions. Some activity is noted in a few issues not frequently dealt in, including Galveston Harrisburg & San Antonio, Kansas City & Pacific and Sherman Shreveport & Southern bonds, all of which were strong features. Toledo St. Louis & Kansas City trust receipts on large transactions made a further advance of 3 1/4 points, thus establishing a new high record.

In addition to the above the active list includes Atchison, Baltimore & Ohio, Central of Georgia, Central Pacific, Northern Pacific, St. Louis & Iron Mountain, St. Louis Southwestern, Union Pacific and Wabash issues.

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

N. Y. Stock Exch.	—Week end, June 1.—		—Jan. 1 to June 1.—	
	1900.	1899.	1900.	1899.
Government bonds	\$17,500	\$104,800	\$4,663,680	\$6,247,400
State bonds	18,000	22,000	1,189,200	1,621,800
R.R. and misc. bonds	6,657,000	11,074,000	254,218,400	488,815,900
Total	\$6,692,500	\$11,200,800	\$260,071,280	\$496,685,100
Stocks—No. shares	1,287,442	2,100,116	59,109,243	91,226,064
Par value	\$124,874,200	\$204,802,900	\$5,672,701,712	\$8,856,802,400
Bank shares, par value	.....	4,200	\$55,750	\$232,730

We add the following record of the daily transactions:

Week ending	Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
June 1, 1900.	83,420	\$8,212,000	\$603,000	.....	\$3,000
Saturday	213,994	20,503,900	1,203,000	.....	4,500
Monday	252,183	24,514,300	1,535,500	\$18,000	6,500
Tuesday	.....	.....	.....	.....	.....
Wednesday	.....	.....	.....	.....	.....
Thursday	307,016	30,187,100	1,782,000	.....	1,000
Friday	430,919	41,506,900	1,528,500	5,000	2,500
Total	1,287,442	\$124,874,200	\$6,657,000	\$18,000	\$17,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	2,261	2,065	\$16,500	4,890	4,533	\$152,840
Monday	6,054	5,432	36,600	17,115	6,742	138,687
Tuesday	6,186	12,630	36,670	17,756	18,078	125,100
Wednesday	.....	.....	.....	.....	.....	.....
Thursday	9,430	11,506	44,200	32,384	9,297	294,750
Friday	25,475	12,972	55,100	24,474	14,173	145,350
Total	49,516	44,605	185,470	96,619	52,818	855,227

Railroad and Miscellaneous Stocks.—Week by week the stock market becomes narrower and the operations more professional in character. Business was at the minimum on Monday, when the transactions amounted to only about 214,000 shares, but steadily increased to over 4,000 to-day. With this increase the tone of the market is stronger, especially to day, and prices have generally advanced.

Atchison preferred was an active feature and advanced 3 5/8 points on purchases said to have been largely for foreign account. There was an advance of 5 1/2 points in Burlington & Quincy, although none of the various rumors in regard to refunding plans or new and important Eastern connections have been confirmed. The entire granger group was strong in sympathy. Metropolitan Street Railway advanced 5 3/4 points to 158 3/4, making a gain of 14 1/2 points within about two weeks. Missouri Pacific was one of the most active of the railway stocks, but relatively weak.

American Sugar Refining led in point of activity and was decidedly strong, advancing 7 1/2 points on reports of harmony of action by the various refiners in advancing the price of sugar. Tennessee Coal Iron & Railway recovered 4 points. Federal Steel 3 points and Steel & Wire 3 points of the recent decline in those issues. Brooklyn Union Gas shows a gain of 15 points as a result of changes in the local gas situation.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N.Y. Stock Exch., and others, with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

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

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

Table listing various street railways and securities, including New York City, Second Avenue, and Westchester, with columns for Bid and Ask prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, May 26 to Friday, June 1, showing stock prices for various companies.

STOCKS. N. Y. STOCK EXCH.

Main table listing stock prices for various companies including Pittab. Oln. Chic. & St. L., Reading, Rio Grande Western, St. J. & G. Isl., etc., with columns for sales of the week, range for year 1900, and range for previous year (1899).

DECORATION DAY

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

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

Table listing outside securities including Street Railways, Bonds, and other financial instruments with columns for Bid, Ask, and company names.

Main table with columns: BONDS, N.Y. STOCK EXCHANGE, WEEK ENDING JUNE 1, Interest Period, Price Friday, June 1, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1, and similar columns for the right side.

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

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

Table with columns: Street Railways, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask.

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 1.					WEEK ENDING JUNE 1.									
Interest Period.	Price Friday, June 1.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, June 1.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Del Lack & Western 7s..1907	M-S	124	123 3/4	Apr '00	133	123 3/4	Ill Cen. St. L. Div. (Con)							
Morris & Essex 1st 7s.1914	M-N		13 3/4	May '00	136	142	Gold 3 1/2s.....1951	J-J	102	104	103 1/2	May '00	99 1/2 108 1/2	
7s.....1871-1901	A-O	104 3/4	104 3/4	May '00	104 3/4	107 1/2	Registered.....1951	J-J			101 1/2	Oct '99		
1st con guar 7s.....1915	J-D		141	May '00	139	141 1/2	Spring Div 1st g 3 1/2s.1951	J-J			95	Dec '99		
Registered.....1915	J-D		140	Oct '98			Registered.....1951	J-J						
N Y Lack & W 1st 8s..1921	J-J	138 3/4	137	Apr '00	136	137 1/2	Western Line 1st g 4s.1951	F-A	113 1/2		113 1/2	Apr '00	111 1/2 118 1/2	
Construction 5s.....1923	F-A		119	May '00	116	120	Registered.....1951	F-A						
Term & Impt 4s.....1923	M-N		105	Mar '00	105	106	Bellev & Car 1st 6s.....1923	J-D	119 1/2	Sale	119 1/2	119 1/2	119 1/2 119 1/2	
Syr Bing & N Y 1st 7s.1906	A-O	119 1/2	122	Feb '00	122	122	Carb & S 1st g 4s.....1932	M-S				Nov '98		
Warren 2d 7s.....1900	A-O		108	Aug '98			Ohio St L & N O g 5s.1951	J-D	128		126 1/2	May '00	125 126 1/2	
Del & H—1st Pa Div 7s.1917	M-S	146 1/2	148 1/2	May '00	146 1/2	148	Registered.....1951	J-D			125	Dec '99		
Registered.....1917	M-S		143	May '97			Gold 3 1/2s.....1951	J-D			108	Feb '00	100 108	
Alb & S 1st con gu 7s.1906	A-O		118	May '00	118	120 1/2	Registered.....1951	J-D						
Registered.....1906	A-O		122	June '99			Mem Div 1st g 4s.....1951	J-D			106 1/2	Aug '99		
Guar gold 6s.....1906	A-O	112 1/2	113 1/2	May '00	112 1/2	113 1/2	Registered.....1951	J-D						
Registered.....1906	A-O	112	112 1/2	May '00	112 1/2	112 1/2	St L Sou 1st gu g 4s...1931	M-S			104	Sep '99		
Rens & Sar 1st 7s.....1921	M-N	145 1/2	154	Sep '98			Ind Dec & W 1st g 5s...1935	J-J	106		105	Apr '00	104 1/2 105	
Registered.....1921	M-N		141	May '99			1st guar g 5s.....1935	J-J						
Del Riv RR Bge. See Pa RR.							Ind Ill & Ia 1st ref g 5s...1948	A-O			108	May '00	106 1/2 110 1/2	
Den & R Gr 1st gold 7s..1900	M-N	191 1/2	104 1/2	Apr '00	102 1/2	104 1/2	Int & Great Nor—							
1st con g 4s.....1936	J-J	99 3/4	Sale	99 3/4	98 1/2	99 1/2	1st gold 6s.....1919	M-N	119		119 1/2	May '00	119 1/2 121 1/2	
1st con g 4 1/2s.....1936	J-J	107 1/2	107 1/2	May '00	107	107 1/2	2d gold 5s.....1909	M-S	8	90	89	May '00	88 94	
Improvement gold 5s.1928	J-D	105	105 1/2	May '00	101 1/2	108	3d gold 4s.....1921	M-S	58	58	55 1/2	May '00	55 1/2 62	
Des M & Ft D. See C B & I P.							Iowa Central 1st gold 5s.1938	J-D	111 1/2	Sale	111 1/2	115	17	111 115
Des M & Minn. See Ch & N W.							Iowa Midland. See Ch & N W.							
Des M Un Ry 1st g 5s...1917	M-N	107 1/2	106	108 1/2	108 1/2	109	Jefferson RR. See Erie.							
Det & Tol. See L S & M So.							Kal A & G R. See L S & M S.							
Det & Mack 1st 11/2 4s.1905	J-D						Kan & Mich. See Tol & O C.							
Gold 4s.....1905	J-D		82 1/2	Apr '00	78 1/2	82 1/2	K C & MR & B 1st gu g 5s.1929	A-O						
Dul & Iron Range 1st 5s.1937	A-O	108 1/2	109 1/2	108 1/2	107	110	K C P & G tr cts 1st g 5s...	A-O	71 1/2		71 1/2	71 1/2	14	88 75
Registered.....1937	A-O						Kan C & Pac. See M K & I							
2d 6s.....1916	J-J						Kansas Mid. See St L & S F							
Dul Red W & S 1st g 5s.1928	J-J		92 1/2	Feb '99			Kentucky Cent. See L & N.							
Dul So Shore & Atg 5s.1937	J-J	113	114 1/2	May '00	110	114 1/2	Keok & Des M. See C B I & P.							
East of Minn. See St P M & M.							Knoxville & Ohio. See So Ry.							
East T Va & Ga. See So Ry.							Lake Erie & W 1st g 5s.1937	J-J	120		123	123	1	116 1/2 123
Elgin Jol & E 1st g 5s...1941	M-N		110 1/2	113	107 1/2	113	2d gold 5s.....1941	J-J	117	112	117 1/2	May '00	108 1/2 118 1/2	
Eliz Lex & B S. See C & O.							North Ohio 1st gu 5s...1945	A-O			112 1/2	110 1/2	May '00	110 1/2 111 1/2
Elm Cort & No. See Leb & N Y.							L S & M S. See N Y Cent.							
Erie 1st ext g 4s.....1947	M-N	117	120	117	116 1/2	118	Leh Val (Pa) coll g 5s...1907	M-N			104	Aug '98		
2d ext gold 5s.....1919	M-S	120	119 1/2	Jan '00	119 1/2	119 1/2	Registered.....1907	M-N						
3d ext gold 4 1/2s.....1923	M-S	115 1/2	115 1/2	115 1/2	113 1/2	115 1/2	Leh V N Y 1st g 4 1/2s.1940	J-J	109	110	109	May '00	108 1/2 110 1/2	
4th ext gold 5s.....1920	A-O	121	123 1/2	Mar '00	123 1/2	123 1/2	Registered.....1940	J-J			108 1/2	Nov '99		
5th ext gold 4s.....1928	J-D	108 1/2	108 1/2	Apr '99			Leh V Ter Ry 1st gu g 5s.1941	A-O			115	Feb '00	113 115 1/2	
1st consol gold 7s.....1920	M-S	137 1/2	137 1/2	137 1/2	137	142	Registered.....1941	A-O			109 1/2	Oct '99		
1st consol gold fd 7s...1920	M-S	136	143	Dec '98			L V Coal Co 1st gu g 5s.1933	J-J			103 1/2	Nov '99		
Erie 1st con g 4s pr bds.1998	J-J	89 1/2	89 1/2	90	88	92	Registered.....1933	J-J						
Registered.....1998	J-J		93 1/2	May '99			Leh & N Y 1st gu g 4s...1945	M-S	91 1/2	93 1/2	92	May '00	91 1/2 93 1/2	
1st con gen leng 4s.....1906	J-J	71 1/2	72 1/2	72 1/2	67	75 1/2	Registered.....1945	M-S						
Registered.....1906	J-J		72 1/2	72 1/2			E I O & N 1st g 1st pfa 1945	A-O						
Buff N Y & Erie 1st 7s.1918	J-D	135	140	Feb '99			Gold guar 5s.....1914	A-O			101 1/2	ep 9		
Buff & S W gold 8s...1908	J-J	108 1/2					Leh & Hud B. See Cen of N J.							
Small.....1908	J-J						Leh & Wilkesb. See Cent N J.							
Chic & Erie 1st g 5s...1922	M-N	117	117	117	114	117 1/2	Leroy & Oaney Val. See Mo P.							
Jeff RR 1st gu gold 5s.1908	A-O	105	106	Dec '99			Lex Av & P F. See Met St Ry.							
Long Dock con gold 8s.1935	A-O	140	139 1/2	Feb '00	139	139 1/2	Long Dock. See Erie.							
Coal & RR 1st o g 6s.1922	M-N						Long Island—							
Dock & Imp 1st our 8s.1913	J-J	119					1st con g 5s.....1931	Q-J	121 1/2		132	Mar '00	120 122	
N Y & Green Lng 5s.1948	M-N		109	Oct '98			1st con g 4s.....1931	Q-J	105					
Small.....1948	M-N						General gold 4s.....1938	J-D	100		102	May '00	98 102	
Mid R R of N J 1st g 8s...1910	A-O	118	119 1/2	119	118 1/2	120	Ferry 1st gold 4 1/2s...1922	M-S	102 1/2		105	May '00	97 1/2 105	
N Y S & W—1st ref 5s.1937	J-J	109	109 1/2	109 1/2	107 1/2	111	Gold 4s.....1932	J-D			99 1/2	102 1/2	100 1/2 102 1/2	
2d gold 4 1/2s.....1937	F-A	92 1/2	99 1/2	Apr '00	98	99 1/2	Unified g 4s.....1949	M-S	95 1/2	98 1/2	98	9 1/2	29	85 98 1/2
General g 5s.....1940	F-A	95 1/2	Sale	98	14	92 1/2	Debutent gold 5s.....1934	J-D	100					
Terminal 1st g 5s...1943	M-N	110 1/2	113	Apr '00	108 1/2	113	Bklyn & Mon 1st g 6s.1911	M-S	120					
Regis \$5,000 each.1943	M-N						1st 5s.....1911	M-S	109					
Wilk & East 1st gu g 5s.1943	J-D	106 1/2	Sale	108	104	105	N Y & R B 1st g 5s...1927	M-S	108		105	May '00	105 105	
Erie & Pitts. See Pa Co.							N Y B & M B con g 5s.1935	A-O	108		107	Jan '99		
Escau & L Sup. See O & N W.							Nor Shb 1st con g 5s...1932	Q-O	103		108	May '00	105 106	
Eureka Springs 1st g 6s.1933	F-A		65	Nov '97			La & Mo Riv. See Chi & Alt.							
Ev & T H 1st con 6s...1921	J-J	125 1/2	124	May '00	124	125 1/2	LE & St L Con con 5s Tr cts	M-S	70	Sale	70	70	82 71	
1st general gold 5s...1942	A-O	108	108	108	103	110	General gold 4s.....1943	M-S		5	4 1/2	May '00	4 1/2 8	
Mt Vernon 1st 8s.....1923	A-O						Louisville & Nashville—							
Snll Co Br'oh 1st g 5s.1930	A-O	97 1/2					General gold 8s.....1920	J-D	117	119	121	May '00	116 122	
Ev & Ind 1st con gu g 6s...1926	J-J	105	Sale	105	100	108	Gold 5s.....1937	M-N	110		113 1/2	Apr '00	107 1/2 112 1/2	
Fargo & So. See Ch M & St P.							Unified g 4s.....1940	J-J	99	100 1/2	99 1/2	100	13	96 1/2 101 1/2
Print & Pere M g 6s...1920	A-O	122	122 1/2	May '00	120	123 1/2	Registered.....1940	J-J						
1st consol gold 5s...1939	M-N	105	Sale	105	102	103 1/2	Coll trust g 5s.....1931	M-N	108		109 1/2	Mar '00	106 1/2 109 1/2	
Pt Huron Div 1st g 5s.1939	A-O	109	107 1/2	May '00	105	110	Col tr 5-20 g 4s...1903-18	A-O	98 1/2	Sale	98	98 1/2	38	96 1/2 100
Fla Cen & Pen 1st g 5s...1918	J-J		101	Mar '99			Cecil Br 7s.....1907	M-S	103		106	Nov '97		
1st land gr ext gold 5s.1930	J-J						M H & Nash 1st g 6s...1919	J-D	115		113 1/2	May '00	111 1/2 114 1/2	
Consol gold 5s.....1943	J-J	102					L Oin & Lex g 4 1/2s...1931	M-N			103	Jan '98		
Ft S & V B G. See St L & S F.							Nash & Dec 1st 7s...1900	J-J	103		103	103	10	102 1/2 103
Fort St U D Co lat g 4 1/2s.1941	J-J		105	Mar '98			N O & M 1st g 6r...1930	J-J	128		129	Mar '00	128 129	
Ft W & D C—1st g 4-6s.1921	J-D	70 3/4	Sale	70 3/4	70	74 1/2	2d gold 6s.....1930	J-J	115		117	Feb '00	117 117	
F														

BONDS.						BONDS.								
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE								
WEEK ENDING JUNE 1.						WEEK ENDING JUNE 1.								
Interest Period.	Price Friday, June 1.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, June 1.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Minn & St L—1st g 7s...1927	J-D	.....	149	May'00	.....	148 1/4 151	N Y & Greenw Lake. See Erie	.....	.....	.....	.....	.....	.....
Iowa ex 1st gold 7s...1909	J-D	.....	122 1/2	May'00	.....	122 1/2 123 1/2	N Y & Har. See N Y C & Hud.	.....	.....	.....	.....	.....	.....
South West ex 1st g 7s...1910	J-D	.....	127	Jan.'99	.....	.....	N Y Lack & W. See D L & W	.....	.....	.....	.....	.....	.....
Pacific ex 1st gold 6s...1921	A-O	.....	128	May'00	.....	128 128	N Y L E & W. See Erie.	.....	.....	.....	.....	.....	.....
1st cons gold 5s...1854	M-N	*114 1/2	114 1/2	115	3	112 116 1/2	N Y & N E. See N Y N H & H	.....	.....	.....	.....	.....	.....
1st and refund. 4s...1949	M-S	*.....	99	98	May'00	98 99 1/2	N Y N H & Hart 1st reg 4s...03	J-D	.....	104 1/2	Oct.'97	.....	.....
Minn & St L gu. See B O R & N	J-J	.....	.....	.....	.....	.....	Convert deb certs \$1,000	A-O	185	188	189	8	185 1/2 189
M & P 1st 5s at 4s int gu.'38	J-J	.....	.....	.....	.....	.....	Small certs \$100.....	A-O	*190	189	May'00	.....	185 189
M 8 1/2 & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	.....	Housatonic R con g 5s...1937	M-N	.....	138	Apr'00	.....	133 133
M St P & B M cong 4s int gu.'38	J-J	.....	.....	.....	.....	.....	N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	.....
Minn Un. See St P M & M.	J-J	.....	.....	.....	.....	.....	N Y & N E 1st 7s...1905	J-J	117	114	Jan.'00	.....	114 114
Mo Kan & Tex—1st g 4s...1990	J-D	91 1/2	Sale	91	93 1/2	29	1st 6s...1905	J-J	118	118	J'y'99	.....	.....
2d gold 4s...1990	F-A	68 1/2	Sale	68	68 1/2	71	N Y & North. See N Y C & H.	M-S	*105 1/2	104 1/2	105	24	102 107	
1st exten gold 5s...1944	M-N	* 89	90 1/2	91 1/2	May'00	.....	N Y O & W. Ref 1st g 4s...1992	M-S	.....	101 1/2	Nov'98	.....	.....
Boonev Bdg Oogug 7s...08	M-N	.....	100 3/4	Nov'99	.....	.....	Regis \$5,000 only...1992	M-S	.....	.....	.....	.....	.....
Dal & Wa 1st gu g 7s...1940	M-N	.....	94	Dec'99	.....	.....	N Y & Put. See N Y C & H.	M-S	.....	.....	.....	.....	.....
M K & T of T 1st gu g 5s...42	M-S	90 1/2	Sale	90 1/2	91	6	N Y & R B. See Long Isl.	M-S	.....	.....	.....	.....	.....
Shor Sh & Sou 1st gu g 5s...43	J-D	98 1/2	Sale	98 1/2	98 1/2	80	N Y S & W. See Erie.	M-S	.....	.....	.....	.....	.....
K O & Pac 1st g 4s...1990	F-A	* 80	81 1/2	79 1/2	81	22	N Y Tex & M. See So Pac Co.	M-N	112 1/2	115	113	May'00	110 118
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	.....	Nor & South 1st g 5s...1941	M-N	132	132	May'00	.....	129 132
Mo K & E 1st gu g 5s...1942	A-O	108	103 1/2	103 1/2	6	Nor & West—Gen g 6s...1931	M-N	188	Sale	183	183	6	180 188
Mo Pac—1st g 7s...1906	M-N	112	112	May'00	New River 1st g 6s...1938	A-O	132	134	117 1/2	Aug'98	131 134
1st con g 6s...1920	M-N	116	116 1/2	116 1/2	116 1/2	20	Imprmt & ext g 6s...1934	F-A	97	Sale	98 1/2	97	84	90 1/2 99 1/2
Trust g 3s...1917	M-S	* 97	99	97 1/2	97 1/2	6	Registered.....1996	A-O	.....	95 1/2	J'ne'99	.....	.....
Registered.....1917	M-S	.....	.....	.....	.....	.....	Small.....1996	A-O	.....	.....	.....	.....	.....
1st coll gold 5s...1920	F-A	* 94	95	94 1/2	May'00	.....	O C & T 1st gu g 5s...1922	J-J	107	101	Feb'97	.....	.....
Registered.....1920	F-A	Solo V & N E 1st gu g 4s...1939	M-N	* 99	100	100	95 103
Leroy & O V A L 1st g 5s...28	J-J	.....	.....	92	May'00	.....	North Illinois. See Chi & NW.	.....	.....	.....	.....	.....	.....
Pac B of Mo 1st ex g 4s...38	F-A	*106	.....	105 1/2	Jan.'00	.....	North Ohio. See L Erie & W.	.....	.....	.....	.....	.....	.....
2d extended gold 5s...1938	J-J	.....	.....	112 1/2	Apr'00	.....	Northern Pacific—	.....	.....	.....	.....	.....	.....
St Louis & Iron Mount—	Prior lien r & l g 4s...1997	Q-J	105	Sale	104 1/2	105 1/2	197	102 1/2 105 1/2
Genconry & d grt g 5s...31	A-O	.....	112 1/2	Sale	110 1/2	51	Registered.....1997	Q-J	.....	104 1/2	May'00	.....	103 105 1/2
Genconstamp g 5s...31	A-O	*109	110	Apr'00	General lien g 3s...2047	Q-F	87 1/2	Sale	87 1/2	87 1/2	119	85 89
Unif & ref g 4s...1929	J-J	82	Sale	81	82	130	Registered.....2047	Q-F	.....	86 1/2	May'00	.....	86 1/2 88
Verd V I & W 1st g 5s...26	M-N	St P & N P gen g 6s...1923	F-A	*131	131 1/2	May'00	131 1/2 132 1/2
Miss Riv Bdge. See Ohio & Alt	.....	.....	.....	.....	.....	.....	Registered ctra...1923	Q-F	.....	132	J'y'99	.....	.....
Mob & Birm prior lien g 5s...45	J-J	*110 1/2	110 1/2	Feb'00	Wash Cent 1st g 4s...1948	Q-M	93	88 1/2	93 1/2	10	88 1/2 89 1/2
Small.....1945	J-J	Nor Pac Ter Co 1st g 6s...1933	J-J	120	118	118	3	118 120
Mortgage gold 4s...1945	J-J	.....	.....	.....	.....	.....	Nor Ry Cal. See So. Pac.	.....	.....	.....	.....	.....	.....
Small.....1945	J-J	.....	.....	.....	.....	.....	Nor Wis. See O St P M & O.	.....	.....	.....	.....	.....	.....
Mob & Ohio new gold 8s...27	J-D	.....	126 1/2	127	May'00	.....	Nor & Mont. See N.Y. Cent.	.....	.....	.....	.....	.....	.....
1st extension gold 6s...1927	Q-J	120	.....	124	124	1	Ind & W. See O O C & S L.	.....	.....	.....	.....	.....	.....
General gold 4s...1938	M-N	86	86 1/2	86	86	10	Ohio River R R 1st g 5s...1936	J-D	.....	109	Apr'00	.....	109 109
Montgom Div 1st g 5s...1947	F-A	*108	.....	108 1/2	May'00	.....	General gold 5s...1937	A-O	.....	95	Feb'00	.....	95 95
St L & Calro gu g 4s...1931	J-J	Om & St L 1st g 4s...1901	J-J	85	75	Apr'00	80 77
Monawk & Mal. See N Y C & H	.....	.....	.....	.....	.....	.....	Ore & Cal. See So Pac Co.	.....	.....	.....	.....	.....	.....
Monongahela Riv. See B & O	.....	.....	.....	.....	.....	.....	Ore Ry & Nav See Un Pac	.....	.....	.....	.....	.....	.....
Mont Cent. See St P M & M.	.....	.....	.....	.....	.....	.....	Ore RR & Nav See Un Pac	.....	.....	.....	.....	.....	.....
Morgan's La & T. See S P Co.	.....	.....	.....	.....	.....	.....	Ore Short Line See Un Pac	.....	.....	.....	.....	.....	.....
Morris & Essex. See Del L & W	.....	.....	.....	.....	.....	.....	Oswego & Rome. See N Y C	.....	.....	.....	.....	.....	.....
Nash Chat & St L 1st 7s...13	J-J	128 1/2	Sale	128 1/2	128 1/2	1	O O F & St P. See O & N W	.....	.....	.....	.....	.....	.....
2d 6s...1901	J-J	101	Sep'99	Dac Coast Co—1st g 5s...1948	J-D	*108 1/2	110	110	1	104 1/2 110
1st con gold 5s...1928	A-O	105 1/2	.....	105 1/2	105 1/2	2	La of Missouri. See Mo Pac	.....	.....	.....	.....	.....	.....
1st 6s T & P b...1917	J-J	112	111	Dec'99	Panama 1st g 4 1/2 s...1917	A-O	102 1/2	103 1/2	May'00	102 105
1st 6s M M W & Al. 1917	J-J	.....	.....	.....	.....	.....	S f subidy g 6s...1910	M-N	.....	.....	.....	.....	.....
1st gold 6s Jasper Bch...1923	J-J	113	Dec'99	Penn Co—Gu 1st g 4 1/2 s...1921	J-J	116 1/2	116 1/2	May'00	111 1/2 116 1/2
Nash Flor & Sher. See L & N	Registered.....1921	J-J	111 1/2	Jan.'00	111 1/2 111 1/2
New H & D. See N Y N H & H	Gtd 3 1/2 s cool trust reg...1937	M-S	102	Nov'98
N J Juno RR. See N Y Cent.	C St L & P 1st con g 5s...1932	A-O	*101 1/2	119 1/2	Oct.'99
New & Cin Bdge. See Penn Co	.....	.....	.....	.....	.....	.....	Register—d.....1932	A-O	.....	.....	.....	.....	.....
NO & N E prior lien g 6s...1915	A-O	Olev & Pitts con s f 7s...1900	M-N	103 1/2	Mar'00	102 103 1/2
N Y Bkn & Man Bh. See L I.	Gen gu g 4 1/2 s ser's A...1942	J-J	117 1/2	Feb'00	117 1/2 117 1/2
N Y Cent & H R 1st 7s...1903	J-J	111 1/2	.....	111	May'00	.....	Series B.....1942	A-O	.....	.....	.....	.....	.....
Registered.....1903	J-J	111 1/2	.....	111	May'00	.....	Series C.....1948	M-N	.....	.....	.....	.....	.....
G 8 1/2 s...1997	J-J	111	Sale	110 1/2	111	17	Erie & Pitt g 9 1/2 s B...1940	J-J	101 1/2	May'00	101 1/2 101 1/2
Registered.....1997	J-J	*.....	111	112 1/2	Apr'99	.....	Series C.....1940	J-J	.....	.....	.....	.....	.....
Debenture 5s of 1884-1904	M-S	106 1/2	.....	106 1/2	May'00	.....	N & C Bdg gen gu g 4 1/2 s...45	J-J	.....	.....	.....	.....	.....
Registered.....1884-1904	M-S	*106 1/2	106 1/2	May'00	Pitts Clin & St L 1st 7s...1900	F-A	101	Apr'00	101 101
Reg deb 5s of...1889-1904	M-S	*106 1/2	109 1/2	Sep.'97	Registered.....1900	F-A	109 1/2	Apr'97
Debenture g 4s...1890-1905	J-D	101 1/2	103 1/2	May'00	P C C & St L con gu g 4 1/2 s—	A-O	116 1/2	117 1/2	116	Apr'00	114 117
Registered.....1890-1905	J-D	*108	104 1/2	Feb'99	Series A.....1940	A-O	116 1/2	117 1/2	117	May'00	118 1/2 117
Debt certs ext g 4s...1905	M-N	101 1/2	102 1/2	102 1/2	1	Series B guar.....1942	A-O	113	Nov'98	106 1/2 109
Registered.....1905	M-N	*101 1/2	102 1/2	Aug'99	Series D 4s guar.....1945	M-N	*107	109	Apr'00	100 100
Lake Shore col g 8 1/2 s...1998	F-A	95	Sale	98	98 1/2	2	Series E guar 8 1/2 s...1949	F-A	*105 1/2	106 1/2	100	Apr'00	100 100
Registered.....1998	F-A	95	Sale	95	95	11	Pitts Ft W & C 1st 7s...1912	J-J	139	139 1/2	May'00	135 139 1/2
Mich Cent col g 8 1/2 s...1998	F-A	98	97	May'00	2d 7s...1912	J-J	136	Mar'00	136 136
Registered.....1998	F-A	98	97	May'00	3d 7s...1912	A-O	134	Feb'00	134 134
Beech Crk 1st gu g 4s...1938	J-J	109 1/2	110 1/2	May'00	Pann RR 1st real es g 4s...1923	M-N	108	May'97
Registered.....1938	J-J	.....	.....	106	J'ne'98	.....	Con sterling g 6s...1905	J-J	.....	.....	.....	.....	.....
2d gu gold 5s...1938	J-J	.....	.....	.....	.....	.....	Con g 5s...1919	M-N	.....	.....	.....	.....	.....
Registered.....1938	J-J	.....											

Main table of bond prices with columns for Bond Description, Interest Period, Price (Friday, June 1), Week's Range or Last Sale, Bonds Sold, Range since Jan. 1, and various other details for N.Y. Stock Exchange bonds.

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

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELLS.

Table of outside securities including Ferry Companies, Miscellaneous, and other financial instruments with columns for Bid, Ask, and Par values.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 1.

Table of bond prices for N.Y. Stock Exchange, week ending June 1. Columns include Bond Name, Interest Period, Price (Bid/Ask), Week's Range or Last Sale, Bond Sold, and Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 1.

Table of bond prices for N.Y. Stock Exchange, week ending June 1. Columns include Bond Name, Interest Period, Price (Bid/Ask), Week's Range or Last Sale, Bond Sold, and Range since Jan. 1.

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

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

Table of outside securities prices, left column. Includes various bonds and stocks with Bid and Ask prices.

Table of outside securities prices, right column. Includes various bonds and stocks with Bid and Ask prices.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, May 26 to Friday, June 1, and rows of stock prices. Includes a vertical note 'DECORATION DAY'.

ACTIVE STOCKS.

¶ Indicates unlisted.

Sales of the Week. Range of Sales in 1900. Lowest. Highest

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their sales and price ranges.

INACTIVE STOCKS

Table of inactive stocks with columns for Bid and Ask prices, listing various companies and their current market status.

STOCKS BONDS

Table of stocks and bonds with columns for Bid and Ask prices, listing various financial instruments.

BONDS

Table of bonds with columns for Bid and Ask prices, listing various government and corporate bonds.

BONDS

Table of bonds with columns for Bid and Ask prices, listing various government and corporate bonds.

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	Leh. V. Coal Co.	April.....	\$ 1,075,929	\$ 939,918	\$ 5,226,395	\$ 5,320,575
Ala. Gt. South..	3d wk May.	36,778	35,179	777,517	681,454	Lex'gton & East	March.....	27,485	16,922	75,388	46,027
Ala. Midland....	April.....	69,064	55,602	336,145	252,710	Long Island RR.	April.....	314,064	315,092	1,064,227	1,024,067
Ala. N.O. & Tex.	Pac. June.					Long Is. System	April.....	333,897	330,096	1,075,308	1,052,185
N.O. & N.E....	1st wk May	31,000	27,000	670,530	544,847	Los Ang. Term.	April.....	10,519	8,998	37,690	30,794
Ala. & Vicksb.	1st wk May	9,000	9,000	275,511	249,508	Louis. Ev. & St. L.	3d wk May.	37,188	32,169	744,354	609,278
Vicks. Sh. & P.	1st wk May	8,000	8,000	236,445	233,592	Lou. H. & St. L.	3d wk May.	11,440	11,858	236,043	206,128
Allegheny Val..	April.....	270,650	249,363	1,055,902	914,742	Louis. & Nashv.	3d wk May.	492,300	487,220	10,638,549	8,981,439
Ann Arbor.....	3d wk May.	28,052	27,226	636,803	625,855	Macon & Birm..	April.....	6,196	3,909	26,936	19,918
Ark. Midland....	March.....	9,352	14,179	27,263	32,801	Manistique....	April.....	8,907	6,855	35,873	28,639
Atch. T. & S. Fe.	April.....	3,803,402	3,235,201	14,874,194	12,785,107	†Mexican Cent.	3d wk May.	344,091	275,016	6,892,328	5,662,727
Atlanta & Char.	March.....	242,130	197,035	678,956	554,261	Mexican Inter'l.	March.....	503,482	418,723	1,364,455	1,166,931
Atl. Knox & No.	April.....	32,568	30,008	129,089	113,988	†Mex. National.	3d wk May.	157,471	139,739	3,105,691	2,626,620
Atlanta & W. P..	March.....	64,526	57,343	192,421	155,057	Mex. Northern.	January..	60,207	83,813	60,207	83,813
At. Vald'sta & W.	April.....	17,914	8,824	72,131	28,160	†Mexican Ry....	Wk May 12	94,200	78,400	1,739,800	1,714,600
Austin & N'west	March.....	11,979	9,746	35,574	30,909	Mexican So....	2d wk May.	18,830	16,144	334,036	294,243
Balt. & Lehigh.	March.....	11,305	10,349			Minne'p. & St. L.	3d wk May.	49,312	49,267	979,825	921,290
Balt. & Ohio....	April.....	2,903,875	2,424,861	11,523,374	8,981,078	M. St. P. & S. St. M.	3d wk May.	93,627	78,541	1,837,951	1,377,731
Bal. & O. Sou'w.	3d wk May.	129,119	119,304	2,670,289	2,451,221	Mo. Kan. & Tex.	3d wk May.	192,654	173,107	4,336,071	4,053,906
Bang'r & Aro's'k	April.....	119,459	91,342	400,594	313,724	Mo. Pac. & Ir'n M	3d wk May.	456,000	450,000	10,557,032	9,589,535
Bath & Ham'nde	March.....	1,890	2,089	5,470	5,584	Central Br'oh.	3d wk May.	21,000	21,000	451,518	406,954
Bellefonte Cen.	April.....	4,130	2,644	16,463	9,472	Total.....	3d wk May.	477,000	471,000	11,008,550	9,996,489
Brunsw'k & W'st	April.....	48,847	51,450	218,543	197,843	Mob. Jac. & K. C.	Wk May 19	3,534	1,566		
Buff. R'oh. & Pitt	3d wk May.	109,642	75,827	2,005,853	1,464,521	Mobile & Ohio..	April.....	427,700	366,773	1,957,834	1,464,252
Buffalo & Susq.	April.....	45,660	60,480	201,309	229,907	Mont. & Mex G'f	April.....	109,867	96,713	452,104	411,292
Bur. C. Rap. & N.	3d wk May.	77,834	78,347	1,704,926	1,637,633	Nash. Ch. & St. L.	April.....	520,159	476,619	2,218,801	1,915,057
Canadian Pac..	3d wk May.	594,000	529,000	10,675,140	9,527,933	Nevada Central	March.....	3,221	1,550	8,589	4,669
Cedar Rapids						N. Y. C. & H. R..	April.....	4,253,361	3,750,245	16,854,643	15,017,837
Garner & N'w.	March.....	3,254	3,231	10,163	8,783	N. Y. Ont. & W..	3d wk May.	87,348	86,171	1,720,534	1,656,190
Cent. of Georgia	3d wk May.	87,234	77,418	2,371,167	2,114,582	N. Y. Susq. & W.	April.....	181,741	180,481	808,018	748,354
Central N. E....	April.....	54,102	56,518	200,079	214,107	Norfolk & West.	3d wk May.	264,687	249,214	5,331,773	4,443,855
Central of N. J.	April.....	1,236,991	1,142,383	4,774,188	4,350,140	North'n Central	April.....	651,702	497,602	2,485,827	2,007,627
Central Pacific.	March.....	1,444,794	1,299,124	3,879,769	3,485,446	North'n Pacific.	3d wk May.	570,815	457,005	10,311,001	8,685,686
Charlest'n & Sav	April.....	56,178	55,997	293,897	259,912	Ohio River....	3d wk May.	30,890	24,401	470,208	368,851
Chattan'ga So..	2d wk May.	2,446	1,459	35,091	24,713	Oreg. Sh. Line..	March.....	681,104	573,328	1,884,409	1,576,735
Ches. & Ohio....	3d wk May.	260,923	220,361	4,881,312	4,336,624	Pac. Coast Co..	March.....	375,118	401,269	1,095,958	1,086,185
Chic. Bur. & Q..	April.....	3,607,920	3,249,862	14,457,578	12,890,782	Pacific Mall....	March.....	275,591	308,624	936,477	930,479
Chic. & East. Ill.	3d wk May.	96,345	93,769	1,977,240	1,755,173	Pennsylvania..	April.....	6,909,372	5,661,372	26,501,909	21,363,309
Chic. Gt. West'n	3d wk May.	119,595	99,964	2,490,030	2,202,067	Pere Marquette	3d wk May.	139,160	124,570	2,894,042	2,603,366
Chic. Ind. & L..	3d wk May.	75,662	72,673	1,548,900	1,269,645	Peo. Dec. & Ev.	3d wk May.	14,893	14,278	355,490	295,447
Chic. Mil. & St. P.	3d wk May.	690,031	667,096	14,791,799	13,583,468	Phila. & Erie....	March.....	374,487	337,473	1,093,305	860,875
Chic. & N'thw'n	April.....	3,374,641	2,853,015	12,919,518	11,526,847	Phila. & Read..	April.....	2,170,343	1,845,267	8,370,509	7,090,227
Chic. Peo. & St. L.	April.....	106,180	96,223	517,113	379,336	Coal & Ir. Co.	April.....	1,459,097	1,471,344	7,099,157	7,637,579
St. L. C. & St. P.	April.....					Tot. both Co's.	April.....	3,629,440	3,316,611	15,469,666	14,727,806
Ohio R'k I. & P.	March.....	1,902,446	1,663,831	5,437,455	4,705,235	Phil. Wilm. & B.	April.....	912,973	838,973	3,425,736	3,018,136
Ohio St. P. M. & O.	April.....	676,688	651,346	2,942,027	2,997,746	Pitts. C. C. & St. L.	April.....	1,477,503	1,298,091	6,287,479	5,305,130
Chic. Ter. Tr. RR.	3d wk May.	26,243	27,526	469,971	466,084	Pitts. Bes. & L. E.	3d wk May.	60,895	30,998	602,343	340,553
Choc. Ok. & Gulf	April.....	*115,000	*87,000	*695,800	*514,016	Pitt. Ch. & Y'n'y.	March.....	16,768	11,297	46,497	28,189
Cin. N. O. & T. P.	3d wk May.	95,630	84,380	1,940,272	1,659,232	Pitts. Lisb. & Wn	April.....	5,047	3,401	19,268	15,291
Cin. Ports. & Vir.	April.....	29,121	25,374	112,332	87,742	Pitts. Sha. & No.	April.....	43,873		179,692	
Cl. C. Ch. & St. L.	3d wk May.	299,616	266,821	6,202,794	5,181,643	Pitts. & West'n.	3d wk May.	39,515	37,232	791,001	663,056
Peo. & East'n.	April.....	194,133	151,322	808,707	587,099	Pitts. Cl. & Tol.	3d wk May.	23,044	17,392	469,636	344,811
Cl. Lor. & Wheel.	3d wk May.	47,384	30,430	813,469	636,076	Pitts. Pa. & F.	3d wk May.	11,872	7,588	138,141	135,319
Col. Midland....	April.....	164,597	114,698	744,239	455,974	Total system.	3d wk May.	74,431	62,212	1,414,229	1,149,840
Colorado & So..	April.....	292,700	273,872	1,339,524	1,166,219	Rich. Fr'ksb. & P.	March.....	79,252	73,180	229,923	192,926
Col. New. & Lau.	March.....	18,905	19,439	54,068	47,242	Rio Grande Jct.	March.....	40,231	27,276	106,969	71,007
Col. Sand'y & H.	3d wk May.	24,309	18,858			Rio Grande So..	3d wk May.	10,069	10,595	193,910	175,872
Cornwall & Leb.	March.....	25,774	18,801	76,418	48,108	Rio Gr'de West.	3d wk May.	81,700	69,300	1,645,435	1,200,426
Cumb'l'd Valley	March.....	76,258	69,428	219,511	185,473	St. Jos. & Gr. I.	3d wk May.	19,444	24,590	486,068	459,875
Denv. & Rio Gr.	3d wk May.	188,000	173,500	3,706,897	3,387,972	St. L. Ken'et & So	April.....	8,118	6,734	32,018	27,685
Denver & So'w'n	March.....	223,915	153,969	666,176	443,016	St. L. Van. & T. H.	April.....	152,204	135,463	614,647	549,866
Det. & Mackinac	March.....	84,134	60,656	217,616	164,061	St. L. & San Fran.	3d wk May.	154,760	141,298	2,949,200	2,731,718
Duluth S. S. & Atl	2d wk May.	55,252	46,902	879,802	705,597	St. L. Southwest	3d wk May.	96,699	93,824	2,136,276	2,069,795
E. St. L. & Car..	April.....	13,400	12,997	52,837	42,894	St. Paul & Dul..	April.....	128,059	110,570	487,952	482,818
Elgin Jol. & East	April.....	171,293	121,376	680,514	566,286	San. Ant. & A. P.	March.....	135,763	117,040	422,965	362,992
Erie.....	April.....	2,945,682	2,693,829	11,455,848	10,164,967	San Fran. & N. P.	April.....	68,319	69,058	243,100	245,922
Eureka Springs	March.....	8,867	4,646			S. Fe Pres. & Ph.	3d wk May.	19,438	16,568	399,461	331,945
Ev'n's. & Ind'plis	3d wk May.	5,896	6,829	124,666	128,042	Sav. Fla. & West.	April.....	363,637	287,773	1,643,221	1,242,173
Evansv. & T. H.	3d wk May.	24,553	25,628	529,295	482,550	Sher. Shrev. & So	4th wk Apr.	7,653	6,662	125,556	105,753
Find. Ft. W. & W.	April.....	6,750	6,975	31,985	30,670	Sil. Sprs. O. & G.	April.....	29,511	30,819	92,259	104,186
Fla. Cent. & Pen.	3d wk Mar.	50,157	49,832	581,465	556,476	So. Haven & E..	March.....	2,743	2,074	7,668	5,836
Ft. W. & Den. C.	4th wk Mar	27,833	27,074	357,579	355,102	So. Miss. & Ark.	April.....	15,458	10,486	53,305	35,791
Ft. W. & Rio Gr.	3d wk May.	7,543	6,421	181,285	183,756	So. Pacific Co. b.	April.....	5,073,488	4,762,656	19,830,172	17,815,560
Gads. & Att. U..	April.....	1,134	685	4,703	2,582	Cent. Pacific..	March.....	1,444,794	1,299,124	3,879,769	3,485,446
Georgia RR....	3d wk May.	26,264	25,420	666,954	631,733	Gal. Har. & S. A	March.....	534,961	463,979	1,516,389	1,299,523
Georgia & Ala..	1st wk May	21,717	19,981	473,179	405,038	Louis'a. West.	March.....	120,498	133,080	354,052	379,875
Geo. So. & Fla..	April.....	91,426	74,382	411,985	297,133	Morgan's L. & T	March.....	585,786	642,613	1,672,715	1,764,290

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of May our final statement covers 66 roads, and shows 10.16 per cent increase in the aggregate over the same week last year.

3d week of May.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (33r'ds)	3,772,839	3,459,425	337,978	24,564
Alabama Gt. Southern	36,778	35,179	1,599	.....
Balt. & Ohio Southwest	129,119	119,304	9,815	.....
Burl. Ced. Rap. & North	77,834	78,347	.....	513
Canadian Pacific	594,000	529,000	65,000	.....
Central of Georgia	87,234	77,418	9,816	.....
Chesapeake & Ohio	260,923	220,361	40,562	.....
Chicago & East. Illinois	96,345	93,769	2,576	.....
Ohio Great Western	119,595	99,964	19,631	.....
Ohio Ind'pls & Louisv.	75,662	72,673	2,989	.....
Ohio Term. Transfer	26,243	27,526	.....	1,283
Cin. N. Oris. & Tex. Pac.	95,630	84,380	11,250	.....
Clev. Cin. Ohio. & St. L.	299,616	266,821	32,795	.....
Grand Trunk	.....	.....	.....	.....
Det. Gd. H. & M.	429,303	401,904	27,401	.....
Hooking Valley	90,030	68,057	21,973	.....
Kan. City Ft. S. & Mem.	96,316	78,822	17,494	.....
Kan. C. Mem. & Birm.	26,471	27,196	.....	725
Kansas City & Omaha	4,042	4,328	.....	286
Louisv. Evans. & St. L.	37,188	32,169	5,019	.....
Louisville Hend. & St. L.	11,440	11,858	.....	418
Louisv. & Nashville	492,300	487,220	5,080	.....
Minn. St. P. & S. Ste. M.	93,627	78,541	15,086	.....
Northern Pacific	570,815	457,005	113,810	.....
Ohio River	30,890	24,401	6,489	.....
Pere Marquette	139,160	124,570	14,590	.....
Pittsburg & Western	74,431	62,212	12,219	.....
Rio Grande Southern	10,069	10,595	.....	526
St. Louis & San Fran	154,760	141,298	13,462	.....
Santa Fe Pres. & Phoenix	19,433	16,568	2,870	.....
Southern Railway	549,927	533,448	16,479	.....
Texas Central	5,614	4,573	1,039	.....
Toledo Peoria & West'n.	17,297	16,504	793	.....
West N. Y. & Penn.	72,200	58,600	13,600	.....
Total (66 roads)	8,597,139	7,804,038	821,415	28,315
Net increase (10.16 p. c.)	.....	.....	793,100	.....

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.
	\$	\$	\$	\$
Alabama Gt. So'th.aApr.	140,089	137,355	30,915	31,456
Jan. 1 to Apr. 30....	668,294	580,415	173,598	156,863
July 1 to Apr. 30....	1,770,459	1,500,435	547,526	485,591
Atch. Top & S. Fe.b.Apr.	3,808,402	3,235,201	1,561,697	1,145,583
Jan. 1 to Apr. 30....	14,874,194	12,785,107	6,005,833	4,041,250
July 1 to Apr. 30....	38,402,393	33,872,739	15,348,514	10,430,531
Bangor & Aroost'k..Apr.	119,459	91,392	64,431	34,340
Jan. 1 to Apr. 30....	400,594	313,724	163,217	112,500
July 1 to Apr. 30....	1,010,341	756,156	407,883	299,913
Bellaire Zanesv. & Cin.—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	33,282	29,122	7,039	8,189
Buff R. & Pittsb.b.Apr.	461,191	349,989	206,720	142,111
Jan. 1 to Apr. 30....	1,671,440	1,237,039	718,386	432,985
July 1 to Apr. 30....	3,949,511	3,242,520	1,598,423	1,138,966
Canadian Pacific.a.Apr.	2,491,194	2,196,312	1,027,068	920,303
Jan. 1 to Apr. 30....	8,892,140	7,923,933	3,140,470	2,966,434
Cent. of Georgia.a.Apr.	408,287	387,922	72,638	74,183
Jan. 1 to Apr. 30....	2,110,473	1,871,967	639,452	518,276
July 1 to Apr. 30....	5,277,881	5,025,671	1,741,229	1,690,383
Ohio Burl. & Quin.b.Apr.	3,607,920	3,249,862	1,010,327	1,003,971
Jan. 1 to Apr. 30....	14,457,578	12,890,782	4,833,176	4,483,327
July 1 to Apr. 30....	39,969,255	36,202,976	15,410,553	14,347,029
Ohio M. & St. P.a.Apr.	3,264,104	2,916,400	757,201	749,888
Jan. 1 to Apr. 30....	12,770,480	11,574,358	3,717,683	3,748,631
July 1 to Apr. 30....	35,356,828	31,904,705	11,885,735	12,255,871
Clev.Cin.C. & St.L.aApr.	1,356,098	1,164,493	378,037	307,971
Jan. 1 to Apr. 30....	5,304,199	4,381,181	1,434,295	1,135,919
July 1 to Apr. 30....	13,980,909	12,164,430	4,244,390	3,400,082
Den. & R. Grande.b.Apr.	780,200	765,023	268,781	283,169
Jan. 1 to Apr. 30....	3,139,097	2,869,972	1,072,434	987,340
July 1 to Apr. 30....	8,456,453	7,742,852	3,127,657	3,031,351
Erie.a.....Apr.	2,945,682	2,693,829	657,911	612,035
Jan. 1 to Apr. 30....	11,455,848	10,164,967	2,347,906	1,917,861
July 1 to Apr. 30....	31,809,663	27,471,079	8,145,452	6,908,983
Findlay Ft. W. & W.b.Mar.	7,546	8,244	1,374	def. 2,870
Jan. 1 to Mar. 31....	25,235	23,695	5,199	def. 1,615
July 1 to Mar. 31....	94,178	73,631	14,587	9,730
Georgia.a.....Apr.	127,484	118,649	*21,289	*30,118
Jan. 1 to Apr. 30....	589,193	546,488	216,441	178,413
July 1 to Apr. 30....	1,422,712	1,405,424	*515,634	*444,131
Gila Val. Globe & No.Apr.	31,169	41,569	def. 22,983	27,664
Jan. 1 to Apr. 30....	109,887	138,966	67,038	93,515
Hooking Valley.a.Apr.	372,712	229,391	146,343	69,139
Jan. 1 to Apr. 30....	1,425,843	889,711	559,671	242,735
July 1 to Apr. 30....	3,568,173	2,328,866	1,440,938	721,676
Kanawha & Mich.a.Apr.	62,756	55,386	12,461	12,590
Jan. 1 to Apr. 30....	257,169	206,197	51,618	33,939
July 1 to Apr. 30....	619,943	516,714	125,691	125,855
Lehigh Valley RR aApr.	1,916,026	1,612,698	178,116	237,124
Jan. 1 to Apr. 30....	7,785,880	6,358,018	783,401	658,602
Dec. 1 to Apr. 30....	9,873,273	8,255,481	1,191,358	1,019,292
Lehigh V. Coal Co.aApr.	1,075,929	939,918	df. 131,417	df. 54,191
Jan. 1 to Apr. 30....	5,226,395	5,320,575	df. 352,134	df. 218,264
Dec. 1 to Apr. 30....	7,052,462	7,103,165	df. 335,924	df. 300,569
Louisv. & Nashv.b.Apr.	2,148,371	1,918,061	571,127	597,622
Jan. 1 to Apr. 30....	9,176,879	7,565,229	2,924,147	2,330,939
July 1 to Apr. 30....	23,304,299	19,451,027	7,847,436	6,501,005
Mexican Central...Apr.	1,462,400	1,191,592	486,687	422,849
Jan. 1 to Apr. 30....	5,876,665	4,836,692	1,958,298	1,531,330
Minn. & St. Louis.a.Apr.	213,044	188,948	70,885	54,797
Jan. 1 to Apr. 30....	833,715	772,773	328,478	281,808
July 1 to Apr. 30....	2,381,124	2,013,666	999,477	828,736

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
W. St. P. & S. S. M.a.Apr.	440,604	348,913	219,882	164,396
Jan. 1 to Apr. 30....	1,552,469	1,145,360	744,811	424,705
July 1 to Apr. 30....	4,309,835	3,582,011	2,232,093	1,535,726
N. Y. Ont. & West.a.Apr.	363,131	384,674	119,895	134,909
Jan. 1 to Apr. 30....	1,475,932	1,409,248	431,164	464,717
July 1 to Apr. 30....	4,154,346	3,554,893	1,344,599	1,131,877
N. Y. Sus. & West.a.Apr.	181,711	180,481	68,963	65,734
Jan. 1 to Apr. 30....	808,018	748,354	336,901	305,708
July 1 to Apr. 30....	2,226,155	2,005,793	1,022,093	940,605
Northern Central.b.Apr.	651,702	497,602	154,454	87,954
Jan. 1 to Apr. 30....	2,485,827	2,007,627	637,162	374,382
Pennsylvania—				
Lines directly operated				
East of Pitts. & E.Apr.	6,909,372	5,661,372	2,141,208	1,631,308
Jan. 1 to Apr. 30....	26,501,909	21,363,309	7,867,528	5,298,428
West of Pitts. & E.Apr.	Inc. 570,800	.....	Inc. 110,300	.....
Jan. 1 to Apr. 30....	Inc. 2,833,900	.....	Inc. 627,600	.....
Phila. & Reading.b.Apr.	2,170,343	1,845,267	758,320	690,123
Jan. 1 to Apr. 30....	8,370,509	7,090,227	2,696,969	2,573,598
July 1 to Apr. 30....	22,112,286	19,034,714	8,072,138	7,828,725
Coal & Iron Co.b.Apr.	1,459,097	1,471,344	def. 38,787	def. 40,198
Jan. 1 to Apr. 30....	7,099,157	7,637,579	244,507	158,244
July 1 to Apr. 30....	23,756,091	19,958,956	1,759,639	961,982
Total both Co.'s.b.Apr.	3,629,440	3,316,611	719,533	649,925
Jan. 1 to Apr. 30....	15,489,666	14,727,806	2,941,476	2,731,842
July 1 to Apr. 30....	45,868,377	39,043,670	9,831,777	8,790,707
Reading Co. b.....Apr.	.....	.....	12,601	10,322
Jan. 1 to Apr. 30....	.....	.....	175,746	153,783
Total all Comp's.b.Apr.	.....	.....	732,134	660,247
July 1 to Apr. 30....	.....	.....	10,007,523	8,944,490
Phil. Wilm. & Balt.b.Apr.	912,973	838,973	249,124	247,124
Jan. 1 to Apr. 30....	3,425,736	3,018,136	834,838	699,038
Dec. 1 to Apr. 30....	5,336,998	4,683,298	1,484,637	1,198,437
Rio Grande South. b.Apr.	40,374	38,605	17,660	18,892
Jan. 1 to Apr. 30....	164,333	147,093	74,811	69,117
July 1 to Apr. 30....	440,911	412,708	212,971	199,941
Rio Grande West. b.Apr.	378,928	284,425	114,969	103,839
Jan. 1 to Apr. 30....	1,425,835	1,020,226	517,807	386,689
July 1 to Apr. 30....	3,687,187	2,746,972	1,473,012	1,035,544
St. Louis & San Fr. b.Apr.	595,617	582,776	217,373	216,319
Jan. 1 to Apr. 30....	2,531,849	2,335,742	951,693	838,220
July 1 to Apr. 30....	6,686,302	6,042,118	2,754,226	2,372,664
St. Louis So'west. b.Apr.	427,868	424,160	112,131	115,486
Jan. 1 to Apr. 30....	1,851,977	1,783,571	598,985	530,290
July 1 to Apr. 30....	5,074,903	5,023,181	1,818,780	1,630,593
Southern Pacific. b. Apr.	5,073,488	4,762,656	1,725,612	1,690,476
Jan. 1 to Apr. 30....	19,830,172	17,815,560	6,035,276	5,620,612
July 1 to Apr. 30....	53,120,722	46,216,933	18,892,738	16,273,953
Southern Railw'y.a.Apr.	2,386,537	2,114,403	554,179	541,215
Jan. 1 to Apr. 30....	10,426,315	8,889,984	2,922,448	2,712,094
July 1 to Apr. 30....	26,328,440	23,142,099	8,320,049	7,421,852
Toledo & O. Cent.a.Apr.	206,546	152,489	64,309	34,350
Jan. 1 to Apr. 30....	764,401	571,054	226,068	131,796
July 1 to Apr. 30....	1,909,008	1,569,503	604,661	404,964
Wabash. b.....Apr.	1,310,885	1,139,026	301,168	283,728
Jan. 1 to Apr. 30....	5,188,884	4,540,065	1,315,891	1,077,939
July 1 to Apr. 30....	13,837,977	11,939,185	3,797,809	3,062,768
W. Jersey & Seash. b.Apr.	256,714	221,714</		

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for April and the ten months to April 30.

	Apr., 1900.	Apr., 1899.	July 1 to Apr. 30,	
	\$	\$	1900.	1899.
Gross earnings.....	2,296,113	1,885,815	25,026,931	21,819,847
Operating expenses.....	1,301,367	1,102,713	11,490,528	9,927,364
Net earnings.....	994,746	783,102	13,536,403	11,892,483
Taxes, rentals, bet'm'ts, &c.	251,192	214,256	2,714,665	2,232,736
Net operating income.	743,554	568,846	10,821,738	9,659,747
Miscellaneous income, not including land sales.....	36,751	130,832	458,745	398,203
Net income—				
Main system.....	780,305	699,678	11,280,483	10,057,950
Proprietary lines.....	25,956	17,965	264,550	342,087
Total.....	806,261	717,643	11,545,033	10,400,037

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.....	.....	.....	2,596,194	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	2,178,683
Cin. & Miami Val.	April.....	14,637	11,074	50,852	36,586
Cin. Newp. & Cov....	April.....	60,104	55,032	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.....	99,331	94,555	379,146	363,017
Des Moines City Ry..	January ..	26,261	23,341	26,261	23,341
Detroit Cit'ns' St. Ry.	3d wk May.	27,690	23,619	546,509	463,618
Detroit Elec. Ry....	3d wk May.	9,807	7,805	209,051	161,246
Detroit Ft. Wayne & Belle Isle.....	3d wk May.	4,491	3,747	85,594	71,902
Total of all.....	3d wk 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 Ilon & 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— (Buffalo).....	March.....	206,240	186,323	606,008	544,625
Interstate Consol. of North Attleboro....	April.....	13,257	11,997	52,487	42,588
Johnstown Pass. Ry.	April.....	14,315	11,378	54,835	42,582
Kingston City Ry....	April.....	4,340	4,050	16,375	16,084
Lebanon Val. St. Ry..	April.....	5,115	3,760	18,879	13,598
Lehigh Traction.....	April.....	8,204	7,939	33,952	31,469
Lima Railway (Ohio)	April.....	3,502	3,420	14,373	13,772
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	February..	5,139	4,730	10,732	9,790
Los Angeles Tract....	March.....	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	April.....	135,650	116,195	549,610	456,629
Metrop. St. Ry. (N. Y.)	April.....	121,645	118,915	4,590,417	4,100,760
Montreal Street Ry..	April.....	133,475	130,406	519,283	493,274
Muscatine St. Ry....	March.....	5,434	4,721	17,119	14,536
Newburg St. Ry.....	April.....	6,217	5,985	23,016	19,718
New Castle Traction.	April.....	9,059	7,673	34,867	26,065
New London St. Ry..	March.....	3,038	2,909	8,655	8,607
New Orleans City....	April.....	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec....	March.....	15,853	14,743	.....	.....
Northern Ohio Tract.	April.....	30,419	28,184	116,109	102,509
Norwalk Tramway ..	March.....	4,036	3,540	11,293	9,646
Norwich St. Ry.....	February..	6,086	4,804	12,387	10,751
Ogdensburg St. Ry..	April.....	1,471	1,469	5,134	5,106
Olean St. Ry.....	March.....	3,581	3,444	10,679	9,890
Omaha & Coun. Bluff Ry. & Bridge.....	April.....	17,273	15,079	63,423	52,608
Philadelphia Comp'y	April.....	246,245	164,912	1,107,342	730,398
Pottsv'e Union Trac.	April.....	9,561	9,023	36,203	31,935
Richmond Traction..	April.....	15,499	14,346	53,050	44,578
Rockford (Ill.) Ry. Light & Power....	February..	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry.....	March.....	29,344	25,260	85,369	74,384
Sarantou Railway....	April.....	33,769	31,374	132,284	118,662
Southwest Mo. Elect.	March.....	13,806	12,140	39,627	31,503
Staten Island Elec..	February..	10,677	9,100	22,944	21,496
Syracuse Rap. Tr. Ry.	March.....	.....	.....	142,858	120,647
Toronto Ry.....	April.....	107,199	95,213	442,488	385,997
Twin City Rap. Tran	April.....	215,791	190,340	861,467	750,793
Union (N. Bedford) ..	April.....	17,265	16,167	69,528	61,893
United P. & Transp. United Traction— Albany City }	April.....	Inc. 11, 732	Inc. 91, 643	.....	.....
United Tract. (Pitts.)	April.....	103,847	101,105	402,894	386,553
United Tract. (Prov.)	April.....	153,382	131,742	569,852	485,383
Vallant Tract.....	February..	173,125	154,725	672,241	576,285
Williams' t Pass. Ry.	February..	948	786	1,927	1,646
Worcester & Marl'b'h	April.....	6,567	6,109	13,757	12,706
	April.....	4,740	5,236	16,658	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.
Johnstown Pass. Ry. Apr.	14,315	11,378	6,953	5,438
Jan. 1 to Apr. 30....	54,835	42,582	27,615	21,697
Lima Ry. (Ohio).... Apr.	3,502	3,420	846	1,018
Jan. 1 to Apr. 30....	14,373	13,772	3,709	4,134
Nov. 1 to Apr. 30....	22,188	20,820	6,318	6,631
So'west'n Mo. Elec Mar.	13,806	12,140	5,026	4,810
Jan. 1 to Mar. 31....	39,627	31,503	14,607	11,437

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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Amer. Ordin. state of Mar. 31, 1900. 993	Michigan Central..... 942
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Amer. Steel & Wire... compar. bal. sheets..... 1046	New York Chicago & St. Louis..... 941
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Mexican Central Ry., Lim..... 838, 845	

Canada Southern Railway.

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

The report gives the following results of operation ;

	1899.	1898.	1897.	1896.
Net earnings.....	\$300,574	\$300,667	\$232,402	\$296,474
Other income.....	2,865	1,424	1,645	1,381
Total net.....	\$303,439	\$302,091	\$234,047	\$297,855
Dividends.....	\$300,000	\$300,000	\$300,000	\$337,500
Rate of dividend..... (2 p. c.)	(2 p. c.)	(2 p. c.)	(2 p. c.)	(2 1/4 p. c.)
Balance..... sur. \$3,439	sur. \$2,091	def. \$15,953	def. \$39,645	
Surplus Jan. 1.....	5,691	3,600	19,553	59,198
Surplus Dec. 31.....	\$9,130	\$5,691	\$3,600	\$19,553

GENERAL BALANCE SHEET DECEMBER 31, 1899.

Assets—	Liabilities—
Construc. & equipmt.....\$28,565,705	Capital stock.....\$15,000,000
Stks. of oth. cos. owned. 3,066,712	Bonded debt (see INVESTORS' SUPPLET). 19,577,131
1st M. bonds of other companies owned... 2,901,372	Div. pay'ble Feb. 1, '99. 150,000
Other investm'ts, &c.. 40,522	Div. due and unpaid.. 363
Due from Mich. Cent.. 150,394	Accounts payable..... 880
Cash & cash assets, &c. 12,798	Income account..... 9,130
Total.....\$34,737,504	Total.....\$34,737,504

Monongahela River Railroad.

(For the year ending Dec. 31, 1899.)

The output of coal from Monongah's mines for the year was 747,658 gross tons, an increase of 25 per cent over the production of any previous year; the output from mines of lessees, 418,545 tons, making a total of 1,166,203 tons of coal mined from the company's property during the year. During the year 1899 nine new mines were opened, making a total of 24 operating mines on the line of the road, four of which belong to the Monongah Co. and 12 to lessees of the company.

Earnings, operating expenses and charges for 1899 compare as follows with previous years :

	1899.	1898.	1897.	1896.
Gross earnings.....	\$288,910	\$225,035	\$192,531	\$210,353
Operating expenses.....	177,275	114,308	111,513	102,109
Net earnings.....	\$111,635	\$110,727	\$81,018	\$108,244
Charges—				
Interest on bonds.....	\$35,000	\$35,000	\$35,000	\$35,000
Taxes.....	4,992	4,502	4,145	3,215
Miscellaneous.....	2,326	.....	.....	.....
Total charges.....	\$42,318	\$39,502	\$39,145	\$38,215
Surplus over charges.....	\$69,317	\$71,225	\$41,873	\$70,029

There has been expended for new construction and equipment, land and coal purchases, etc., from 1890 to 1899, \$573,481, leaving available cash assets on Dec. 31, 1899, \$95,744.

BALANCE SHEET DEC. 31, 1899.

Assets—	Liabilities—
Real estate and coal purchases.....\$1,193,666	Capital stock.....\$1,300,000
Construc. & equipm't... 2,118,900	1st M. bonds..... 700,000
Car trust assets..... 1,024,728	1st M. coal bonds..... 1,500,000
Accts. receivable and cash..... 191,053	Car trusts, principal... 579,793
M. & O. RR. Co..... 7,991	do interest..... 136,808
Mon. Coal & Coke Co... 3,566	Bills payable..... 12,679
Treasury coal bonds.... 323,625	Audited vouchers..... 22,459
	Due to co's. & indiv'ls.. 60,172
	Net surplus..... 551,618
Total assets.....\$4,863,529	Total liabilities.....\$4,863,529

—V. 69, p. 1346.

Erie Telegraph and Telephone Company.

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

President Glidden's remarks, the income account and many interesting statistics will be found on pages 1100 1103. The balance sheets of the subsidiary companies, and also those of the Erie company itself were as follows :

ASSETS AND LIABILITIES DEC 31.

	—Sub-Companies.—		
	1899.	1898.	1897.
Assets.	\$	\$	\$
Properties and franchises.....	20,654,120	12,235,090	7,516,542
Real estate.....	1,379,364	918,673	578,500
Supplies (unused).....	1,244,360	561,365	461,932
Accounts receivable.....	669,443	334,136	246,609
Cash.....	321,878	90,824	138,441
Total assets.....	24,269,164	14,140,088	8,942,024
Liabilities—			
Capital stock.....	17,778,750	12,600,000	8,400,000
Bonds and accounts payable.....	3,978,749	*845,617	
Reserve.....	1,253,764	429,101	329,360
Surplus.....	1,257,901	265,370	212,664
Total liabilities.....	24,269,164	14,140,088	8,942,024
	—Erie Telegraph & Telephone Co.—		
	1899.	1898.	1897.
Assets.	\$	\$	\$
Stocks and bonds.....	18,310,000	10,559,676	8,507,267
Treasury stock.....	†10,000,000		
Accounts receivable.....	811,227	244,355	131,712
Cash.....	301,453	361,327	119,183
Total.....	29,422,680	11,165,359	8,758,162
Liabilities.			
Capital stock.....	15,000,000	5,000,000	4,800,000
Bonds and notes.....	12,739,403	5,869,500	3,630,500
Reserve.....	254,145	55,993	94,369
Surplus.....	1,429,132	239,866	233,293
Total.....	29,422,680	11,165,359	8,758,162

* Obligations of Michigan Telephone Co. † \$5,000,000 issued Feb. 14, 1900.—V. 70, p. 999.

A. Booth & Co. of Boston.

(Balance Sheet of May 1, 1899.)

This company, incorporated in Illinois, reports its balance sheet of May 1, 1899, as follows:

Assets—	Liabilities—
Land.....\$682,086	Capital stock.....\$5,500,000
Buildings and docks.. 666,844	Debts..... 613,745
Machinery..... 325,048	Balance, profit and loss 177,528
Cash and debts rec'ble. 692,904	Reserves..... 201,504
Manufactures, etc..... 308,838	
Patent rights..... 2,570,220	
Miscellaneous..... 1,246,837	
Total.....\$6,492,777	Total.....\$6,492,777

American Steel Hoop Company.

(Report for the year ending April 30, 1900.)

The report presented at the annual meeting on Wednesday showed:

Surplus for year.....	\$5,026,896
Dividend on preferred, 7 per cent on \$14,000,000.....	980,000
Balance as per balance sheet.....	\$1,046,896
Subsequently charged off for depreciation.....	1,000,000
Surplus as so adjusted.....	\$3,016,896

BALANCE SHEET APRIL 30, 1900.

Assets—	Liabilities—
Plants, etc.....\$30,000,000	Preferred stock.....\$14,000,000
Additions in year—	Common stock..... 19,000,000
Improvements..... 426,350	Accounts payable..... 1,125,710
Ore & coal propert's. 611,428	Surplus..... 4,046,896
Mdse. and inventory.. 3,387,433	
Accounts receivable.. 2,291,061	
Bills receivable..... 180,157	
Cash..... 1,276,177	
Total.....\$38,172,606	Total.....\$38,172,606

The stockholders voted to change the date of the annual meeting to the last Tuesday in May. The meeting was harmonious.—V. 70, p. 582.

Central Oil Company.

(Report for the 8½ months ending Dec. 31, 1899.)

This company was incorporated April 11, 1899, and acquired the capital stock, \$1,500,000, of the Fearless Oil Co. This stock and \$1,745 cash, total \$1,501,745, were the assets that in the balance sheet Dec. 31, 1899, offset the Central Oil Company's \$1,501,250 capital stock and surplus \$495. Dividend of 2 per cent (\$30,000) on the stock held and interest yielded an income of \$30,076, from which was paid expenses \$7,062, and dividend No. 1 (1½ per cent) \$22,518, leaving surplus \$495. Further facts from the report are as follows:

On Jan. 16, 1900, the company acquired from the Fearless Oil Co. all of its holdings in the Henry Oil Co. and other companies, amounting in all to \$973,350, and the capital stock of the Fearless Co. is now in process of reduction to \$500,000. The entire capital stock of the Fearless Oil Co. and 96 58-100 of the capital stock of the Henry Oil Co. are now owned by the Central Oil Co. The earnings and expenses

of the properties for twelve months ending Dec. 31, 1899, were: Gross earnings, \$367,505; expenses, \$134,870; net earnings, \$232,629.

There was expended for maintenance, development and betterment account \$197,658; of this amount \$147,658 was written off. This expenditure has somewhat increased the production and has improved the physical condition of your properties. The directors expect that the production can be increased and that dividends at the present rate can be safely paid during the ensuing year. The average daily net production at the date of the incorporation of the Central Oil Co. was 744 bbls., and on Dec. 31, 1899, 758 bbls. The price of Pennsylvania oil on Jan. 1, 1899, was \$1 19 and on Jan. 1, 1900, \$1 66.

The company starts in the new year with its properties in first class condition and \$49,931 cash and oil on hand, after deducting an amount sufficient to pay all of the indebtedness of the companies.

The directors on April 16 declared the usual quarterly dividend of 1½ per cent, payable May 1 to stock of record April 24. The net earnings for the quarter ending April 30, it is stated, will approximate \$75,000.—V. 69, p. 1014.

Consolidated Gas Company of Baltimore.

(Report for year ending June 30, 1899.)

A statement for the calendar year 1899 was in the CHRONICLE of March 3, 1900, page 432. A more complete report for the year ending June 30, 1899, is now at hand, affording the following:

"We have in operation about 430 miles of mains and 48,877 metres, besides 6,267 city lights. The number of gas stoves we estimate at about 20,000. The capacity of holders is 5,000,000 cubic feet. Works are not run to full capacity. We have no contract with the city, it paying for its gas as any other consumer."

The results for the past three years have been as follows:

	STATEMENT FOR YEARS ENDING JUNE 30.		
	1898-9.	1897-8.	1896-7.
Gas sold (feet).....	1,331,114,200	1,340,156,300	1,321,033,500
Receipts from gas sold.....	\$1,663,893	\$1,675,195	\$1,651,292
Receipts from other sources.....	25,435	34,031	23,395
Total.....	\$1,689,328	\$1,709,226	\$1,674,687
Operating expenses.....	820,521	857,944	848,708
Balance.....	\$868,807	\$351,282	\$825,981
Interest on bonded debt....	387,720	386,241	384,170
Revenue applic. to divs.....	\$481,007	\$465,041	\$441,811

Dividends at the rate of 4 per cent per annum on the \$10,771,000 capital stock call for \$430,840.

Hambleton & Co. make the following comments:

This estimate does not include extraordinary expenses, such as extension of mains, improvements, etc., and we are informed that including such outlays it costs well up to \$1 per 1,000 cubic feet, under present conditions, to supply gas to consumers. An analysis of the above figures shows the operating expenses were about 61 cents and fixed charges about 29 cents per 1,000 cubic feet of gas supplied. Deducting 15 cents per 1,000 cubic feet from the price of gas (price reduced from \$1 25 to \$1 10 to take effect June 1), and we have, say in round numbers, 20 cents per 1,000 cubic feet on the 1,331,140,200 cubic feet of gas supplied as applicable to the payment of dividends on \$11,000,000 stock, or about 2½ per cent. Gas experts in other cities claim that through energetic management and reduced prices for illuminating and cooking, gas consumption can be very largely increased. Evidently the output must be increased materially or else the stockholders must expect smaller dividends.—V. 70, p. 897.

Goodyear Shoe Machinery Co.

(Balance Sheet of March 1, 1900.)

Assets—	Liabilities—
Real estate.....\$223,178	Capital stock.....\$3,000,000
Machinery..... 227,249	Debts..... 165,072
Cash and debts receiv.. 271,728	Bal., profit and loss.... 1,208,238
Stock in process..... 860,671	
Patent rights..... 1,221,414	
Miscellaneous..... 1,569,070	
Total.....\$4,373,310	Total.....\$4,373,310

—V. 68, p. 333.

New England Cotton Yarn Co.

(Balance Sheet of March 31, 1900.)

Assets—	Liabilities—
Plants.....\$14,015,473	Capital stock.....\$10,000,000
Cash and debts rec'ble 971,021	Debts..... 7,794,905
Stock in process..... 2,817,792	Profit and loss..... 25,331
Miscellaneous..... 15,950	
Total.....\$17,820,236	Total.....\$17,820,236

—V. 70, p. 587.

New York & Pennsylvania Telephone & Telegraph Co.

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

The earnings, balance sheet, etc., were:

	EARNINGS, EXPENSES AND CHARGES.	
	1899.	1898.
Revenue.....	\$298,207	\$266,228
Expenses.....	205,908	182,623
Operation profit.....	\$92,299	\$83,600
Deduct—Interest.....	\$18,812	\$17,726
Taxes.....	12,121	9,086
Dividends.....	60,000	52,805
	\$90,933	\$79,617
Surplus.....	\$1,366	\$3,983

BALANCE SHEET DEC. 31, 1899.

Assets—	Liabilities—
Property account.....\$1,679,634	Capital stock.....\$1,000,000
Real estate..... 39,386	Sinking fund..... 325,000
License account..... 175,000	Bonds..... 994,500
Bonds and stock unsold 676,000	Audited vouchers, etc.. 58,281
Accounts receivable... 40,700	Notes payable..... 192,604
Supplies on hand..... 60,689	Dividend..... 15,000
Cash..... 13,858	Reserve..... 18,779
	Surplus..... 86,103
Total assets.....\$2,685,267	Total liabilities.....\$2,685,267

—V. 69, p. 1065.

Johnson Typesetter Company of New Bedford, Mass.

(Balance Sheet of March 23, 1900.)

This company, incorporated in Maine, reports its balance sheet of March 23, 1900, as follows:

<i>Assets—</i>		<i>Liabilities—</i>	
Land and buildings....	\$6,300	Capital stock.....	\$3,000,000
Machinery.....	4,000	Balance profit and loss.	7,300
Manufactures, etc.....	1,000		
Patent rights.....	2,996,000		
Total.....	\$3,007,300	Total.....	\$3,007,300

Pacific Mail Steamship Company.

(Preliminary Report for the year ending April 30, 1900.)

President C. P. Huntington says: "The sum of \$349,380 has, as customary, been charged to the year's expenses for 'general and extraordinary repairs of steamers.' After charging this account with the expenses for which this deduction is made, there remained \$456,052 to the credit of this fund at the close of the year. Insurance was effected in July, 1899, on the company's steamers, and the expenses include \$54,926 premium chargeable against this year's operations.

"There was paid June 1, 1899, a dividend of 1½ per cent (\$300,000) and on Dec. 1, 1899, a dividend of 1½ per cent (\$300,000) on the outstanding capital stock.

"To meet the demands of the traffic of the trans Pacific line, the company has purchased the SS. *Algoa*, costing \$398,592, payment for same being made in cash. This steamer has a gross tonnage of 7,575 tons, and carrying capacity of 12,000 tons dead weight. The company paid during the year \$676,000 on account of the construction of the two new steamers, making a total payment to date of \$996,000, which has been provided from the earnings and assets of the company. The company is free from all indebtedness, except for current expenses. The cash on hand in New York, San Francisco and London April 30, 1900, amounted to \$427,434."

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.,

	1899-00.	1898-9.	1897-8.	1896-7.
<i>Receipts—</i>				
Gross rec'ts from S.S....	\$3,609,840	\$3,959,013	\$3,968,477	\$3,759,337
Mails.....	12,282	15,707	55,917	69,333
Miscel. collections.....	150,673	133,147	131,152	106,846
Int. on loans, etc.....	44,825	32,847	47,375	37,273
Exchange.....	.....	.....	161,300	167,359
Total.....	\$3,817,620	\$4,140,713	\$4,064,221	\$4,140,149
<i>Expenses—</i>				
Steamer expenses.....	\$1,958,466	\$2,065,372	\$2,416,221	\$2,487,807
Agency expenses.....	534,684	460,557	735,790	693,338
General expenses.....	131,430	80,134	90,919	59,352
Miscellaneous.....	.....	.....	50,747	35,393
Exchange.....	13,471	68,934	.....	.....
Gen'l and ex'y repairs..	349,380	349,380	150,000	150,000
Total.....	\$2,987,431	\$3,024,377	\$3,443,677	\$3,425,891
Balance.....	830,189	1,116,336	620,543	714,258
Dividends.....	(3)600,000	(2)500,000	(2)400,000	(1)200,000
Balance.....	\$230,189	\$616,336	\$220,543	\$514,258
Deduct loss S.S. <i>Starbuck</i>.....	.....	298,012	.....	.....
Surplus.....	\$230,189	\$318,324	\$220,543	\$514,258

—V. 70, p. 331.

Pittsburg Plate Glass Company.

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

The balance sheet of Dec. 31, 1899 was in the CHRONICLE of Feb. 17, 1900, page 327. President John Pitcairn says:

The conservative policy outlined in previous annual reports has been continued during the past year. The bonded debt on Dec. 31, 1898, was \$2,180,000; this has been reduced by \$1,433,000, leaving the bonded debt Dec. 31, 1899, at \$747,000. The bonds maturing May 1, 1900, will be paid at maturity, and, at the same time, payment of the remainder of the outstanding bonds, due in 1901, will be anticipated.

The working capital has been further considerably augmented. The steady increase of this asset since the consolidation has been coincident with an extension of our handling facilities, an increase in the volume of business at our warehouses, and a growing better control of the business. The fact that the productive capacity of the plate glass works of the country is largely in excess of the consumption makes perfectly apparent the necessity of the conservative policy of your management. Accordingly, during the past year earnings have been applied to the payment of the debts as above stated, the physical condition of the plants has been improved, extensive additions have been made (which have been largely charged off to expense account) and the policy of reducing the natural gas investment account has been adhered to; besides, we are constantly improving our branch house system of disposing of our own product, which, with the jobbing of window and sundry other glass, is proving very satisfactory.

The large advance in the price of building materials checked new operations during the past year, and materially reduced the consumption of plate glass for new buildings. Notwithstanding the reduction in this branch of the business, our sales were larger than they were for the year 1898, owing to the increased sale of glass for mirrors which were formerly supplied by German plates, consisting of glass under five square feet, taken at very low prices; and yet we have only manufactured two-thirds of our capacity, owing to the limited demand and the large over-production in the United States.

The sale of the Duquesne plant, which was authorized Feb. 7, 1899, was completed, the company reserving the buildings and machinery, which were used in increasing the efficiency of our other plants, the money loss being charged to depreciation, thereby reducing our earnings. We hope that an increased demand for plate glass during the coming year will admit of our materially decreasing the cost of manufacture, thereby enabling us to reduce the price to the consumer.

Four dividends of 1 p. c. each were paid during 1899, on the \$9,850,000 of common stock and a dividend of 1 per cent, which in regular course would have been due Feb. 1, 1900, was paid Dec. 31, 1899, so that the regular quarterly divi-

dend periods should thereafter correspond to the calendar year. Accordingly the next dividend was paid April 2, 1900, 1½ per cent. The preferred stock is \$150,000, dividend 12 per cent, payable annually April 1.—V. 70, p. 483, 327.

Planters' Compress Company.

(Balance Sheet of Nov. 30, 1899.)

The balance sheet furnished the Massachusetts authorities is as follows:

<i>Assets—</i>		<i>Liabilities—</i>	
Real estate.....	\$1,800	Capital stock.....	\$5,000,000
Machinery.....	608,537	Debts.....	2,514,903
Cash and debts rec.....	232,611	Reserves.....	45,611
Stock in process.....	1,244,397	Balance, surplus.....	560,648
Patent rights.....	4,994,700		
Miscellaneous.....	17,783		
Stock in sub companies	1,021,333		
Total.....	\$8,121,163	Total.....	\$8,121,163

Vice-President E. D. Marsh made the following statement:

"The capital stock of the original Planters' Compress Co., organized under the laws of West Virginia, was \$5,000,000. This is the maximum amount allowed under the laws of West Virginia. In addition to this there were outstanding \$2,500,000 in notes. It was subsequently thought desirable to put the stock and the notes in the hands of a trustee, who should issue two trustee certificates for every \$100 of stock and notes. It was in this manner that the total capitalization of \$15,000,000 was arrived at. In making the return to the Secretary of the Commonwealth, the company was obliged to make a return not for the holders of trust certificates, but for the original company. The statement is therefore misleading from the point of view of the holders of the trust certificates. So far as they are concerned, the debt of \$2,500,000 does not exist as a debt.

"The work of exploiting the Lowry press has now been carried to such a point that the officers of the company feel the greatest assurance of success in the near future. The Lowry bale of cotton has gone into consumption on a very large scale, and there has been a large demand for the presses from the Southern ginners. The development of the hay business is also very promising."

The company recently created an issue of \$500,000 6 per cent notes, due in one year with privilege of extension for one year, interest payable Aug. 1, 1900, and Feb. 1, 1901. These notes have all been underwritten, but only \$236,000 issued to April 1.—V. 70, p. 283.

Reece Buttonhole Machine Co.

(For the year ending April 1, 1900.)

The annual statement affords the following:

	1899-1900.	1898-99.	1897-98.
Royalties.....	\$203,345	\$203,250	\$234,437
Merchandise.....	93,508	68,391	65,091
Total gross.....	\$296,853	\$271,641	\$299,528
Expenses.....	145,886	126,880	127,690
Net earnings.....	\$150,967	\$144,761	\$171,838
Dividends.....	\$120,000	\$120,000	(?)

BALANCE SHEET APRIL 1, 1900.

<i>Assets—</i>		<i>Liabilities—</i>	
Machin'y, tools & fixt's.	\$226,452	Capital stock.....	\$1,000,000
Crude merchandise.....	27,535	Accounts payable.....	27,836
Cash in banks.....	34,376	Surplus.....	288,658
Accounts receivable.....	58,148		
Merchandise, per inv'y.	39,033		
Machines on lease.....	452,350		
Patents.....	478,550		
Total.....	\$1,316,494	Total.....	\$1,316,494

The International Buttonhole Sewing-Machine Co. of Portland, Me., controls the Reece machines in foreign countries. Its capital stock is \$500,000 in shares of, par value, \$10. Its gross earnings during the past year were \$11,948; expenses, \$6,471; net earnings, \$5,477; dividend paid during the year, No. 24, paid Jan. 15, 1900, \$5,000.—V. 68, p. 1021.

United States Steel Co.

(Balance Sheet of March 31, 1900.)

This West Virginia corporation has acquired by purchase and bond a large tract of land on the Malden River, in Everett, Mass., for a proposed steel plant. The balance-sheet of March 31 shows:

BALANCE SHEET MARCH 31, 1900.

<i>Assets.</i>		<i>Liabilities.</i>	
Land options, etc.....	\$269,228	Capital stock.....	\$3,000,000
Machinery.....	2,184	Surplus.....	13,618
Cash & debts rec'able..	482,130		
Patent rights.....	2,249,043		
Miscellaneous.....	11,031		
Total.....	\$3,013,618	Total.....	\$3,013,618

—V. 70, p. 87.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—*Stock Readjustment Authorized.*—The stockholders on Thursday authorized the proposed consolidation with the United States Electric Ry. & Light Co.—See explanation in V. 70, p. 1048, 893.

Atchison Topeka & Santa Fe Ry.—Understanding.—The report of an agreement with the Chicago Rock Island & Pacific Ry. Co. for a division of territory in Oklahoma, we are informed, is nothing more than an understanding reached some time ago by which the Rock Island is not to build east of the Atchison's line to Galveston and the Atchison is not to build west of the Rock Island's main line extending to Fort Worth.

Interest in Line with Southern Pacific Co.—See that company below.—V. 70, p. 944.

Baltimore & Ohio RR.—Receivers Discharged.—Judge Morris in the United States Court at Baltimore on May 25 finally discharged John K. Cowen and Oscar S. Murray as receivers of the road.—V. 70, p. 995.

Carolina & Northwestern Ry.—New Mortgage.—The company has made its proposed new mortgage to the Trust Company of America as trustee. See V. 70, p. 893, 840.

Centralia & Chester RR.—Merger.—See Illinois Southern Railway below.—V. 70, p. 1048, 995.

Chicago City Railway.—New Stock.—Holders of the \$13,000,000 capital stock as of record Sept. 13, it is stated, will be permitted to subscribe at par pro rata for \$500,000 new stock.—V. 70, p. 174.

Chicago Union Traction Co.—New President.—John M. Roach, heretofore First Vice-President and General Manager, has been elected President.—V. 70, p. 791.

Cincinnati New Orleans & Texas Pacific Ry.—Offer Renewed.—President Spencer has renewed his offer to the trustees of the Cincinnati Southern Railway to extend the lease of the property at a rental of \$1,000,000 a year and 10 per cent of the gross earnings over \$4,500,000. Some of the trustees believe the rental should net the city from \$150,000 to \$300,000 more. It is believed an agreement will soon be reached.—(See V. 70, p. 75.)

Coal & Iron Railway.—Guaranteed Bonds.—This company is building a line 43 miles in length from Elkins, on the West Virginia Central & Pittsburg Ry., to a connection with a branch of the Chesapeake & Ohio, at the Forks of the Greenbrier River, in Pocahontas Co., West Va. On the new line, we are informed, will be issued \$1,000,000 of 5 p. c. 20-year gold bonds, endorsed by the West Virginia Central & Pittsburg Ry. Co.—V. 69, p. 1302.

Cumberland & Ohio RR., Northern Division.—Payment.—The Louisville & Nashville Railroad Co. has paid into court \$99,007 28, the judgment recovered by the bondholders, being about half the amount claimed under the lease as interest on the \$250,000 of 1st 7s since the last coupon was paid in 1885.—V. 70, p. 739.

Elmira Water, Light & Railroad.—Successor Company.—This company is the successor of the Elmira Municipal Improvement Co., which see under "Industrial, etc., Companies."—V. 70, p. 1052.

Fair Haven & Westville RR. of New Haven, Conn.—In Control of all Lines in the City.—See New England Street RR. below.—V. 70, p. 996.

Hartford Street Ry.—Called Bonds.—The \$100,000 debenture bonds of the Hartford & Weathersfield Horse RR. Co., Series D, dated Sept. 1, 1892, have been called and will be paid Sept. 1 at the office of the Connecticut Trust & Safe Deposit Co., Hartford, interest ceasing on that date.—See V. 70, p. 531.

Illinois Southern Railway.—In Possession.—This company has acquired and on June 1 began to operate the property of the Centralia & Chester RR. The offices are located at 204 Dearborn St., Chicago. The officers are: C. H. Bosworth, President; J. R. Walsh, Vice President; C. F. Weinland, Secretary; J. W. Walsh, Treasurer.

Merger.—The new company, we are informed, will be merged with the Wabash Chester & Western, a line extending from Menard to Mt. Vernon, 64 miles. The consolidated company will be called the Illinois & Missouri River, and its capitalization will be \$2,000,000 each of stock and bonds, the latter to be 50-year 4 per cents.—V. 70, p. 1048.

Kansas City & Omaha RR.—Offer for Bonds.—Holders of receipts and certificates of the Central Trust Co., representing Kansas City & Omaha RR. bonds, will receive, on surrender of the same, stock of the Kansas City & Omaha Railway Co. at par for the principal of the bonds represented thereby; the Central Trust Co. offers to purchase said stock on or before July 24 at \$38 70 a share, being the equivalent of \$387 per bond. In addition holders of certificates will receive a further cash dividend from the past earnings so soon as the traffic balances, and other matters connected with the operation of the road by the committee, can be adjusted. A very large majority of certificate holders have agreed to accept the above-mentioned offer, and the bondholders' committee recommend all to do so.—V. 69, p. 229.

Lehigh Valley RR.—Details of Car Trusts.—The "gold equipment trusts, series D," referred to last week, are of a total issue of \$3,000,000, maturing \$300,000 yearly on March 1, beginning 1901, interest being payable semi-annually on March 1 and Sept. 1, by the Provident Life & Trust Co. of Philadelphia, trustee. They will be secured by the following cars and locomotives:

Three hundred wooden produce cars of 60,000 pounds capacity each, 15 wooden milk cars, 2,725 wooden box freight cars of 60,000 pounds capacity each, 25 poultry cars, 250 wooden gondola cars of 80,000 pounds capacity each, 300 wooden coal cars of 80,000 pounds capacity each, 50 steel flat cars of 100,000 pounds capacity each, and 20 consolidation and 5 pusher locomotive engines.—V. 70, p. 1049.

Leroy & Caney Valley RR.—Guaranty.—The guaranty endorsed on the bonds is as follows:

GUARANTY.—The Missouri Pacific Railway Co., for and in consideration of \$1 in hand paid to the said company by the holder hereof and for other good and valuable considerations, doth hereby covenant and agree with the holder of this bond for the time being that the Leroy & Caney Valley Air-Line RR. Co. shall and will pay the interest secured by said bond as it shall become due and payable according to the tenor and conditions of the coupons hereunto annexed, and the principal of said bond on the date of its maturity, and in case of default in payment of such interest and principal the Missouri Pacific Railway Co. will make such payment. In witness whereof the said Missouri Pacific Railway Co. has caused to be affixed its corporate seal at the City of New York this first day of July, 1886, and the same to be attested by the signatures of its President and Secretary.

THE MISSOURI PACIFIC RAILWAY COMPANY.
By GEORGE J. GOULD, Acting President.
Attest: A. H. CALEF, Secretary.

The bonds of this loan were offered in the CHRONICLE recently.

Lexington & Boston St. Ry.—New Securities Authorized.—The Massachusetts Railroad Commissioners have granted the application to increase the stock from \$250,000 to \$350,000. The new bonds, referred to last week, will be twenty-year 4½ per cent gold bonds, due April 1, 1920, but subject to call within five years at 110 per cent, after five years and before ten years at 107½ per cent and thereafter at 105 per cent, interest being payable semi-annually on April 1 and Oct. 1 at the Beacon Trust Co. of Boston, trustee. Of the \$500,000 authorized, only \$250,000 will be issued at present and the balance only as needed for extensions. The road, just opened, extends from Arlington to Billerica and from Lexington to Waltham, a total of 18 miles; a branch to Concord is expected to be completed in the summer of 1900. The officers are: President, A. Peirce; Treasurer, Charles W. Smith; Corporation Counsel and Clerk, George W. Morse, 28 State St., Boston, Mass.—V. 70, p. 1049.

Little Rock Traction & Electric Co.—New Officers.—Local interests, it is stated, have purchased control, and have elected the following officers: Hon. James A. Woodson, President and General Manager; Oscar Davis, Vice President, and Charles F. Penzel, Treasurer.—V. 70, p. 945.

Louisville Evansville & St. Louis Consolidated RR.—Committee to Represent General Mortgage 4s.—A committee consisting of Richard L. Edwards, Chairman, No. 35 William St., New York City; John Hone, Dick S. Ramsey, William H. Goadby, Arnold Kummer, Marcus Mayer and Thomas Barrett, has been organized to represent the 4 per cent fifty-year general mortgage bonds. The holders are asked to co-operate by depositing their bonds with the Bank of the State of New York, No. 35 William St., New York City. See advertisement.

Settlement With Rockport Bonds.—A settlement has been agreed upon between J. P. Morgan & Co. and the Evansville Rockport & Eastern bondholders on the same basis as with the L. E. & St. L. firsts, viz.: new Southern Ry. 4s for the principal and \$165 in cash (\$180 less \$15 expenses) for the unpaid coupons since July, 1897.—V. 70, p. 1049.

Nashville (Tenn.) Railway.—Bonds Offered.—The Baltimore Trust & Guarantee Co. offers at par and interest a limited amount of the First Consolidated Mortgage 5 per cent fifty-year gold bonds, dated Feb. 1, 1900, and due Feb. 1, 1950. As a result of the consolidation in Jan. last of all the railways of Nashville, the gross earnings for the first five months of 1900, the worst months of the year, it is stated, show an increase of about \$27,394.—V. 70, p. 280.

New England Street Ry.—New Directors.—On May 26 nearly all of the directors resigned, and their places were taken by members of the board of directors of the Fair Haven & Westville RR., the purchasing company. The board now includes:

President, Henry S. Parmelee; Vice-President, Samuel Hemingway; Secretary and Treasurer, A. E. Pond; George D. Watrous, E. Hayes Trowbridge, James S. Hemingway and Wilbur F. Day, all of the Fair Haven Road, New Haven; J. Franklin Faxon, Boston, and James B. Dill, Jersey City.

Mr. Parmelee is President of the Fair Haven company, which now controls all of the electric roads in New Haven.—V. 70, p. 997, 946.

North Jersey Street Ry.—Option.—Sutro Bros. & Co., of 56 Broadway, New York, give notice that they will purchase the Belleville & Newark Horse Car RR. first mortgage 7 per cent bonds and Newark & Irvington Street Railway first mortgage 6 per cent bonds, both due June 1, 1900, or exchange them for Newark Passenger first consol. mortgage 5 per cent gold bonds, guaranteed principal and interest by the Consolidated Traction Co. Terms and particulars can be had on application. See V. 70, p. 1049.

Pennsylvania RR.—Control Acquired.—See Western New York & Pennsylvania RR. Co.—V. 70, p. 1049, 997.

Pittsburg Shawmut & Northern RR.—Sale of Bonds.—The company has sold to a syndicate through Henry Marquand & Co., who financed the property, \$2,000,000 of its 5 per cent bonds, the balance of an issue of \$6,000,000. The proceeds will be in part used to pay the indebtedness incurred in building the 42 miles of new road now under way to connect divisions of the existing road. The construction of this new line

will relieve the company of the track rentals it is now paying, and carry out the plans formed when the consolidation was effected about a year ago. The company will have a short line from the coal fields on Northern Pennsylvania to Buffalo and the New England markets.—V. 69, p. 1301.

Queens Borough & Nassau County Ry.—Incorporated.—This company has been incorporated to build and operate an electric road 7 miles long, from Hempstead village to the former village of Queens. The capital stock is \$150,000. The directors include:

Daniel Noble, Daniel Callahan of Long Island City, Patrick J. Mara of Flushing, Frederick Bomley of Astoria, E. J. McKeever of Brooklyn, Henry P. Keith of Hempstead, John B. Merrill of Woodhaven and Philip T. Cronin of Far Rockaway.

Quincy Omaha & Kansas City RR.—Purchase of Coupons.—The coupons maturing June 1, 1900, appertaining to the first mortgage bonds will be purchased at their face value if presented at the office of Gilman, Son & Company, 62 Cedar St., New York City.—V. 68, p. 773.

Rutland RR.—Reported Purchase.—A special despatch from Montreal on Thursday to the "Evening Post" said:

The East Richelieu Valley Ry., 22 miles in length, from Iberville to Noyan Junction, Missisquoi County, opposite Lacolle, in this province, has been sold to [persons identified with (?)] the Rutland RR. Co. The price paid is said to have been \$125,000. This road forms the connecting link between the United Counties Ry., extending from Iberville to Sorel, already owned by the Rutland people, and the Rutland RR. proper. It is stated that trains will be running from Boston to Montreal over the new connections by Aug. 1.—V. 70, p. 792.

St. Louis & San Francisco RR.—Authorized.—The stockholders on May 29 authorized the purchase of the Kansas City Osceola & Southern Railway (the Kansas City line) and ratified the issue of bonds to pay for the road. Formal authorization was also given for all bond issues approved by the directors up to date.

The company since its organization in 1896 has made bond authorizations which aggregate about as follows:

Southwestern Division, Seneca to Sapulpa, 113 miles.....	\$1,500,000
Central Division, Sapulpa to Oklahoma City, 102 miles.....	1,962,000
Kansas City Division, Kansas City to Bolivar, 147 miles....	3,300,000
Northwestern Division, Wichita to Ellsworth, 106 miles....	1,300,000

Total.....\$8,062,000

It is also proposed to guarantee the bonds of the St. Louis Oklahoma & Southern, the company organized to build an extension from Sapulpa to Denison, Texas.—V. 70, p. 687.

St. Paul & Duluth RR.—Meeting Adjourned.—The special meeting of stockholders to ratify the sale of the road was adjourned from May 31 to June 14.—V. 70, p. 947, 895.

Seaboard Air Line Ry.—Opening Ceremonies.—On Wednesday a party of railroad officials, capitalists and business men left Richmond on two official trains to inaugurate the opening of the through line of the new Seaboard Company from Richmond to Tampa, Fla. The party will inspect the terminals at Savannah, Columbia and other points en route and reach Richmond on the return trip on Saturday afternoon, where they will take part in an elaborate program to celebrate the event. The Governor of Virginia, the Mayor of Richmond and other distinguished citizens will be present and make addresses.—V. 70, p. 997, 947.

Seattle & Tacoma Electric Ry.—Proposed Interurban Line.—This company, incorporated last year, proposes to build an electric road for both passengers and freight about 30 miles in length between the two cities named. Trips on express trains, with few stops, are expected to take only about one hour. Construction work, it is said, has already begun in the Seattle city limits. The Seattle "Intelligencer" quotes J. A. Moore of Seattle as saying:

The bonds have been placed in London and the money for the enterprise, approximately \$1,000,000, is now available. We propose to purchase the coal mine at Renton, owned by a co-operative company. This will enable the company to establish its power plant at Renton using the slack coal, by which power can be generated very cheaply.

John Collins of Seattle is interested in the company. Henry Bucey of Tacoma is Secretary and General Manager and H. E. Knatvold of Tacoma Treasurer.

Somerset Ry.—New Loan.—The directors on May 24 authorized an issue of \$420,000 4 per cent 50-year gold bonds, coupons payable in Boston, to provide for the payment of all indebtedness, secured and unsecured.—V. 70, p. 895.

Southern Pacific Co.—Line from Utah to Southern California.—Preliminaries are being arranged for the construction of the proposed line from Utah to Southern California. Col. Aldace F. Walker, Chairman Atchison Topeka & Sante Fe, says:

A corporation is being organized to construct a railroad to connect the Mojave division of the Santa Fe Pacific (at some point between Mojave and the Needles) with Salt Lake City. The most desirable line, it appears, would run northeasterly from some point on the Santa Fe Pacific between Barstow and Bagdad. Both Southern Pacific and Atchison interests will be represented in the new company. The country to be traversed is known to be largely mineral, and would afford considerable business to the Pacific Coast. When conditions are such as to warrant the construction, the line will undoubtedly be built. The managers of the Southern Pacific and the Atchison systems are opposed to unnecessary railroad construction, and believe that when one line can be utilized by both companies, that course is preferable to the building of parallel lines.—V. 70, p. 842.

Toledo St. Louis & Kansas City RR.—Sale of Firsts.—A syndicate under the management of Vermilye & Co. and Hallgarten & Co. have entered into a contract with the bondholders' committee for the purchase of the \$9,000,000 first mortgage bonds represented by the Continental Trust Co.

certificates. The agreed price is 130 net to the holders, with interest at 4 per cent from June 1 to June 30, at which latter date payment is to be made. A new bondholders' committee will be formed and will shortly propose a plan of reorganization, which will include terms to the junior securities.—V. 70, p. 843.

United Railways of St. Louis.—Maturing Bonds.—The bonds of the Forest Park Laclede & Fourth Street RR. falling due June 1, 1900, will be paid at maturity at the office of the St. Louis Trust Co., St. Louis.—V. 70, p. 998, 688.

Washington & Potomac RR.—Opposition to Foreclosure.—Charles H. Green, of New York, who has operated the road for three years and claims to have expended over \$40,000 of his own funds for construction, maintenance and betterments, has filed a petition asking that Henry W. Watson, the receiver appointed on May 22, be restrained from taking any action until the further order of the Court. The petition claims that no part of the proceeds of the \$500,000 bonds was applied to the construction of the road, and that in fact there was never any bona fide sale of the bonds.—V. 70, p. 1050.

Western New York & Pennsylvania RR.—A Majority Assents.—A majority of the company's income bonds and also of the capital stock has been deposited as assenting to the terms of purchase offered by the Pennsylvania RR. Co. (see V. 70, p. 843).—V. 70, p. 896, 843.

West Virginia Central & Pittsburg Ry.—Guaranteed Bonds.—See Coal & Iron Railway above.—V. 69, p. 1302.

Wheeling Bridge & Terminal Ry.—Sale Confirmed.—The courts in Ohio and West Virginia have confirmed the sale of the property to Kuhn, Loeb & Co., who own a majority of the \$2,000,000 first mortgage bonds and the second mortgage bonds of \$1,500,000.—V. 70, p. 1050, 843.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$2,000,000 common stock and \$1,000,000 1st mortgage collateral 5s due Oct. 1st, 1914.—V. 70, p. 843.

American Cotton Co.—Co operative Company Incorporated.—This company, with \$1,000,000 of authorized capital stock, has been incorporated in Massachusetts, the incorporators including Congressman William S. Greene, Arthur E. Phillips, officers of the large textile unions. The stock is in shares of \$25 each and workmen are asked to subscribe to lots not exceeding 10 shares to each person, to be paid for in instalments as called, \$5 on each share being payable July 1.

American Hawaiian Steamship Co.—Increase of Stock.—This New Jersey corporation has increased its capital stock from \$750,000 to \$1,500,000. George S. Dearborn is President, and H. E. D. Jackson, Secretary. The company was organized a year ago.

American Steel Hoop Co.—Mill Closed.—A press dispatch from Pittsburg reports that one of the largest of the company's plants, namely, the Painter mills, have been closed for more than a week. The annual report is on page 1093.—V. 70, p. 583.

American Strawboard Co.—Dividends Resumed.—The company has declared a dividend of 1 per cent, the first since December, 1898, when 1 per cent was paid.—V. 70, p. 278.

American Sugar Refining Co.—Further Advance in Prices.—The company on Tuesday raised the prices of all grades of refined sugar 10 cents per 100 pounds. The other refineries also put their prices on the same basis. The margin between raw and refined sugar was thus increased to 70 cents on 100 pounds, fine granulated being quoted at 5-40 cents. On Thursday the price of refined sugars was advanced 10 points and raw sugars 1-32 cent. Yesterday all grades of refined sugar were advanced 10 cents per 100 pounds.

Consolidation of Independent Refineries.—A new corporation is being organized in New Jersey to acquire the National, Mollenhauer and Doscher refineries. The new company, it is stated, will be controlled by B. H. Howell, Son & Co. While Arbuckle Bros. are not included in the merger, it is supposed there is an understanding by which they and the new company will act harmoniously with the American Sugar Refining Co. in the matter of prices. The new company, it is said, will be known as the National Sugar Refining Co., which see below.—V. 70, p. 1051, 998.

American Tobacco Co.—Extended Scrip.—The 6 per cent scrip certificates, when extended recently, were stamped with the following:

"Payment of principal of this certificate is hereby extended to May 1, 1902, when it is to be redeemed only in cash."—V. 70, p. 1051, 942.

Atlas Tack Co.—Re-Sale July 10.—On account of a flaw in the foreclosure proceedings the property will be re-sold July 10.—V. 69, p. 1303.

Bath (Me.) Gas & Electric Co.—Sold.—This company's property, it is stated, has been sold to George F. West, of Portland, Me., for \$14,500. There have been reported as outstanding \$125,000 of first mortgage bonds and \$90,000 of second mortgage bonds.—V. 67, p. 481.

Boston Water & Light Co.—Proposition—Foreclosure.—The Water Works Commission of Alton, Ill., which was about to close a contract for the construction of a new plant, was recently asked on behalf of the \$200,000 original bonds of the New England Water Works Co. to delay taking the proposed step. The bondholders, it is said, contemplate entering suit in the United States courts of Massachusetts to foreclose the mortgage on the water works plant at Alton, with a view to getting clear title and selling the property to the city. The company's franchise expires next year, and the city gave President C. H. Venner, of the Boston Water & Light Co. an opportunity to bid for the contract of furnishing a municipal water works plant to the city, but the opportunity was not embraced by him. It is said the plant has been bonded to a sum exceeding \$500,000, and that a bid to duplicate the plant new for \$260,000 was made to the city by a Chicago firm. Louis E. Hawes of Boston has examined the situation for the bondholders.

The International Trust Co. of Boston is trustee under a \$200,000 mortgage made by the Boston Water & Light Co. in 1897. The New England Water Works Co. was organized under the laws of Rhode Island in 1894-5 with \$2,500,000 of authorized capital stock, and in 1895 issued \$1,000,000 collateral trust 7 per cent bonds covering several plants.

Calumet & Hecla Mining Co.—Fire—Dividend Reduced.—Fire broke out May 27 in one of the mines, and all except five of the shafts were sealed with clay to smother the flames. About 3,000 men, it is said, are idle because of the conflagration. On Tuesday the company declared a quarterly dividend of \$10 per share, payable June 28, against \$20 three months ago and \$20 in June, 1899. It is stated unofficially that for the time being two-thirds of the production is cut off.—V. 70, p. 282.

Canadian Portland Cement Co.—Consolidation.—This company has been incorporated under the laws of Ontario with a capital stock of \$1,500,000, in shares of \$100 each, of which \$450,000 is 7 per cent cumulative preferred stock, to take over the cement business of the Rathbun Co., Napanee Mills and Marlbank, Ont.; the Beaver Portland Cement Co., Marlbank, Ont., and the St. Lawrence Portland Cement Co., Montreal. The directors are:

James Dobson, Philadelphia; C. A. Masten, Toronto; B. B. Osler, Toronto; M. J. Haney, Toronto; W. D. Matthews, Toronto; E. W. Rathbun (President), Deseronto; and C. J. Webb, Philadelphia.

Of the preferred stock, \$200,000, it is stated, has been taken by directors and others interested in the company; \$50,000 is retained in the treasury, and the balance is to be sold at par.

Canda Cattle Car Co.—Reorganization.—See Railroad Equipment Co. below.

Cheyenne (Wyo.) Light, Fuel & Power Co.—Incorporated.—The company has been incorporated in Wyoming. Authorized capital stock, \$600,000. Incorporators: A. B. Brown of Washington, D. C.; F. E. Warren, J. W. Lacey, C. M. Smith, W. Sturgis, all of Cheyenne.

Cincinnati Leaf Tobacco Warehouse Co.—Readjustment Committee.—The committee appointed at a meeting of some of the largest holders of both the common and preferred stock to prepare a readjustment plan acceptable to both classes of shareholders consists of Bradford Shinkle, Henry Feltman, L. E. Miller, James M. Hutton and Albert McCullough.—V. 70, p. 1051, 635.

Consolidated Cattle Car Co.—Reorganization.—See Railroad Equipment Co. below.

Consolidated Gas Co. of Baltimore.—Reduction in Price of Gas.—The price of gas was to be reduced yesterday to \$1 10 per 1,000 cubic feet. The company, it is said, does not recognize the validity of the Act of the Legislature reducing the price, but makes the reduction to show its effect. See also statement on page 1093, under "Annual Reports."—V. 70, p. 897.

Consolidated Gas Co. of New York.—Control of Standard Gas Light Co.—The company has arranged to purchase the majority interest in the Standard Gas Light Co. held by the Terry-Tilford Committee (V. 70, p. 133). The stock thus acquired amounts to about 48,750 shares, and, with the 5,600 shares bought by Mr. Whitney from Mr. Sage and the 12,800 shares sold by the estate of Mr. Andrews to parties believed to be acting for the Consolidated Gas Co. (see V. 70, p. 133, 178, 283), places that company, it is understood, in possession of more than two-thirds of the \$9,295,700 stock of the Standard Co. See also that company below and V. 70, p. 1051.

Long Island Companies.—The Electric Co. of America has sold to a New York syndicate, the Electric Illuminating & Power Co. of Long Island City and the Jamaica Electric Light Co. (see V. 70, p. 943). The purchase price is stated as above \$1,000,000 cash, payable about June 15. The purchasers are believed to be acting either for the Consolidated Gas Co. or the Kings County Electric Light & Power Co., or both, the interests in the two corporations being so far allied that an amalgamation is by no means improbable.

Brooklyn Union Gas.—It is rumored that this company will be leased to or absorbed by the Consolidated Co., 8 per cent dividends being guaranteed to the Brooklyn Union stockholders.—V. 70, p. 1051.

Consolidated Railway, Electric Lighting & Equipment Co.—Status.—Pierson, Brand & Co., in a circular, say:

Prominent parties and stockholders connected with a large railroad corporation have employed five competent men to appraise the book value of the Consolidated Equipment Co. The Audit Co. of New York has certified to the cash on deposit, amounting to nearly \$500,000; we understand that the book value of the stock will be appraised at \$30 per share. The company has current bills outstanding of about \$3,000, against which is due \$145,000 from railroads and others.

The company is now lighting successfully more than 180 cars with its electric axle device, on the following roads: Pennsylvania RR. Co., New York Central, Chesapeake & Ohio, Delaware Lackawanna & Western, Boston & Albany, Canadian Pacific, Pullman Company, Baltimore & Ohio, Illinois Central, Cleveland Cincinnati Chicago & St. Louis, Rutland RR., Atchison Topeka & Santa Fe, and has made contracts with several other roads.

Some 3,000 cars have been equipped with the Lindstrom brake, the only brake of its kind in use. Without consideration of patents owned and controlled, the company has invested in the business more than \$1,900,000 in cash, and owns its plant at Derby, valued at some \$200,000, not including the valuable machinery for manufacturing its devices for car lighting, Lindstrom brake, railway triplex ticket, etc. In addition, the company has in its treasury all but a few shares of the \$5,000,000 of stock of the European Railway Electric Lighting Co., which company controls the whole of Europe, and is preparing to make the same profitable. Two offers for these valuable rights have, we are informed, been refused.

The company has no bonds or preferred stock of any kind. The total capital stock is \$16,000,000, nearly all of which is outstanding. [See also United Electric Co. item, page 850.]—V. 70, p. 844.

Cotton Oil & Fibre Co.—Mortgage.—The company, it is stated, has made a mortgage to the Industrial Trust Title & Security Co. of Philadelphia, as trustee, to secure \$200,000 bonds.—V. 70, p. 844.

Cresson & Clearfield Coal & Coke Co.—Purchase.—This company, it is stated, has purchased the entire town of Frugality, Pa. (on the Cresson & Irvona branch of the Pennsylvania RR.), including about 10,000 acres of coal land, 150 houses, etc. The amount involved is supposed to be about \$1,000,000. The company's directors are:

J. Henry Cochran, President; P. A. B. Widener, Vice-President; E. M. Ballard, Secretary and Treasurer; W. L. Elkins, Thomas Dolan, State Senator C. L. Magee, J. L. Rhodes and P. A. B. Widener.

Cuban Steel Ore Co.—Last Instalment Called.—The final instalment of 25 per cent or \$2 50 per share upon the preferred stock has been called and is payable on or before June 28, 1900, at the Investment Co. of Philadelphia. The stock certificates will be issued for both the preferred and the common stock upon payment of this instalment.—V. 70, p. 636.

Cudahy Packing Co.—Kansas City Plant.—The new Kansas City plant, which, it is said, represents an expenditure of over \$1,000,000, will shortly be in operation. The full daily capacity of the new plant, it is stated, will be 4,000 hogs, 1,200 cattle and 800 sheep. The company's headquarters are in Chicago, and its plants are at Kansas City, Sioux City, Omaha and Los Angeles. The company packs pork and beef, refines lard, and cans meats. It owns the Cudahy Refrigerator Line and the Cudahy Oil Tank Line.

Depew (N. Y.) & Lake Erie Water Co.—Mortgage.—This company, incorporated at Albany on May 10 with \$600,000 of authorized capital stock (par \$100), has made a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure \$600,000 bonds. The company, which is backed by the Depew Improvement Co., will get its water from Lake Erie, near Stony Point, and carry it by pipe line to a stand pipe in the village of Depew. The village will pay \$5,000 a year to the company for water for fire protection and for the sewage disposal plant. The company may also supply the village of Lancaster. The directors are:

Charles R. Huntley, Frank S. McGraw, A. D. Bissell, S. Q. Mingle, William B. Cutter, Harry B. Mingle and Robert L. Cox, all Buffalo men with the exception of the Messrs. Mingle, who reside in New York City.

Distilling Co. of America.—Five-Year Voting Trust.—The stockholders' investigating committee, Rudolph Keppler, Chairman, gives notice by advertisement in another column that a plan is being prepared for the acquisition of additional working capital, and that in order to solidify the different interests and to assure conservative management, the shareholders are invited to deposit their stock on or before July 1, to be held for five years from that date, with the Mercantile Trust Co. in exchange for negotiable certificates. The stock so deposited will be voted by August Belmont, John L. Cadwalader, T. Jefferson Coolidge, Jr., William F. Harrity and Alvin W. Krech. The holders of a considerable amount of the stock have already agreed to deposit their shares. The fiscal year of the company ends on June 30, and the committee will wait until the final results for the year are known before making its complete report. Nothing has been found to reflect upon the integrity of the management of the company.—V. 70, p. 794.

Electric Co. of America.—Sale of Long Island City Plants.—On Thursday it was announced that both of the Long Island plants had been sold to the New York syndicate. The price is reported as over a million, payable about the middle of June. The sale is subject only to an examination of the books of the two properties, these being the Electric Illuminating & Power Co. of Long Island City and the Jamaica Electric Light Co. (see V. 70, p. 943). The purchasers are supposed to be the Consolidated Gas or Kings County Electric Light & Power interests. The proceeds of the transaction, it is stated, will be used to purchase other plants, several of which are now being examined.—V. 70, p. 943.

Elmira Municipal Improvement Co.—Sold.—At the foreclosure sale on May 25 the property was bid in for \$785,000 by the Reorganization Committee. The Elmira Water, Light

& RR. Co. was incorporated last week to take over the control of all the constituent companies (per plan in STREET RAILWAY SUPPLEMENT, page 39). The new company owns the entire capital stock and property of the Elmira & Horseheads RR. and the Maple Avenue RR. companies, and 690 out of 1,000 shares of the West Water Street RR. Co., which last-named road it leases.—V. 70, p. 1052.

Erie Telegraph & Telephone Co.—Sale of Bonds.—The \$2,000,000 collateral trust bonds recently sold were purchased by Wilson & Stephens, who, with Toland Bros. & Co., and Townsend Whelen & Co. of Philadelphia, will offer them to the public at 102½ and interest. Nearly half of the amount has already been privately sold. The annual report will be found on pages 1093 and 1100-1103.—V. 70, p. 999.

General Electric Automobile Co.—Assessment.—The Dodge Committee, it is understood, has decided to call an assessment of \$4 a share on the 50,000 shares of stock, payable in two instalments of \$2 each. The floating debt is said to be \$50,000.—V. 70, p. 636.

General Power Co. of New York City.—Incorporated.—This company has been incorporated in West Virginia with \$5,000,000 of authorized capital stock to manufacture engines for stationary purposes. Incorporators: F. W. Speir, Z. A. Ludwig, G. A. Bailey, R. H. Monsees, E. S. Price, all of New York City; W. E. Puall, attorney, Hoboken, N. J.

Hargraves-Parker Mills of Fall River.—Incorporated.—This company has been incorporated in Massachusetts with \$1,600,000 of authorized capital stock. The stockholders of the Hargraves Mills on May 29 formally ratified the consolidation by a vote of 5,632 shares in favor and 118 shares against it. The stockholders of the Parker Mills ratified the amalgamation unanimously. The new corporation owns five mills producing medium and fine yarn goods.—V. 70, p. 1052.

Hawaiian Commercial & Sugar Co.—Annual Statement.—The "San Francisco Chronicle" reports the statement presented at the annual meeting May 9 as showing that the plantation produced 16,341 tons of sugar during the year 1899 (against 14,385 tons in 1898), the profits on which, after all expenses had been paid, were \$607,486. The average gross price received for this sugar was \$92 60 a ton, while the cost of handling the crop from the mill to the market was \$9 88 a ton. Vice-President Albert Meyer stated that the new ditch would probably be in operation not later than July, bringing under cultivation several thousand acres lying above the line of the present ditches. The annual meeting will in future be held on the second Wednesday in April.—V. 69, p. 494.

Herring-Hall-Marvin (Safe) Co.—Sold.—At the judicial sale on Thursday the plant at Hamilton, Ohio, was sold to Walter F. Drummond, of New York, representing the Reorganization Committee, for \$100,000.—V. 70, p. 844.

Hick's Stock Car Co.—Reorganization.—See Railroad Equipment Co. below.

Hudson River (Bell) Telephone Co.—Purchase.—The stockholders have voted to absorb the Northern New York Telephone Co., capital stock \$98,000.

Proposed Consolidation.—The "Albany Argus" states that the company is also about to absorb by consolidation the Troy Telephone & Telegraph Co., whose capital stock is \$250,000. The stock of the Hudson River Company was authorized on March 1 to be increased from \$2,000,000 to \$3,000,000. Only \$250,000 of the new \$1,000,000 stock, it is stated, has been issued as yet.—V. 70, p. 556, 482.

International Smokeless Powder & Dynamite Co.—Instalment Called.—An instalment of \$5 per share on the pref. stock has been called, and is payable on or before June 25. This will make the pref. stock (\$1,000,000) 30 per cent paid, the par value of the shares being \$50. A circular says in substance:

This company is now about ready to operate its plant near South Amboy, N. J. We are under contract with the United States Government to manufacture and deliver, before July 28, 180,000 pounds of smokeless powder, and anticipate further contracts in August next at Washington and also at Frankford Arsenal next month.

For the economical handling of business, our plant is pronounced by competent authorities to be the best constructed powder plant in the world; as compared with other powder plants it is worth more than \$750,000. The power and pulping houses, nitrating houses, press, drying and finishing houses, are constructed on the unit plan and of an ultimate capacity of 10,000 pounds per day. The present capacity of the plant is 4,000 pounds per day. For each \$20,000 additional invested, the daily output could be increased 2,000 pounds up to the maximum capacity of 10,000 pounds per day.

To put the plant in practical operation and furnish working capital for the purchase of supplies, etc., an additional sum of \$100,000 is needed at this time, to provide which a call of \$5 per share has been made.—V. 70, p. 78.

International Steam Pump Co.—Official Circular.—A circular to stockholders shows the net trading profits for the year ending March 31 (except as to the George F. Blake Manufacturing Co. and the Laidlaw Dunn-Gordon Co., the accounts of which cover a period of only eleven months to March 31), to be \$1,813,907, after deducting \$163,153 for depreciation. After the payment of all fixed charges and dividends on the preferred shares, \$1,000,000 will be carried to reserve. The net liquid assets are now \$6,357,190, against \$5,414,000 a year ago. The business done for the period

stated was about 40 per cent more than the aggregate during the preceding twelve months. The actual orders now on hand in the various factories are estimated to be 50 per cent more than at the same time last year.—V. 69, p. 285

Joplin (Mo.) Gas Co.—Incorporation.—This company has been incorporated in New Jersey with \$300,000 authorized capital stock. Incorporators: J. T. Lynn, E. T. Lynch, H. J. Leshner, all of Detroit; W. A. Campbell, A. H. Waite, H. A. Malin, all of Joplin; M. B. Daly of Toledo, Ohio; G. & A. E. Spencer, attorneys, Joplin.

Kalamazoo (Mich.) Heat, Light & Power Co.—Foreclosure Sale.—This company's property, it is stated, was recently purchased at foreclosure sale for \$38,000 by Chicago parties.

Kings County Electric Light & Power Co.—See Consolidated Gas Co.—V. 70, p. 1047, 999.

Lackawanna Iron & Steel Co.—Stock Distribution.—The holders of the company's \$3,750,000 of original stock, it is understood, have recently received a distribution of 100 per cent in new stock to represent surplus assets. The total authorized issue has been increased to \$25,000,000, to provide for the construction of the Buffalo plant. In March, 1899, the stockholders received a dividend of 50 per cent in cash from the proceeds of the coal lands sold to the New York Ontario & Western, and in October a cash dividend of 4 per cent, also from sale of assets.—V. 70, p. 78.

Lady Ensley Coal, Iron & RR. Co.—Furnace Sold.—See Northern Alabama Iron Co. below.

Liebig's Extract of Beef Co.—Stock Dividend.—The stockholders will vote June 7 on a proposal to increase the capital stock from \$2,500,000 to \$5,000,000. The new stock will be 5 per cent preferred. The directors propose to distribute it as a 100-per-cent stock dividend. The par value of shares is \$25. The new directors are:

Charles Eugene Gunther, George Schelbler, Wilhelm Mallinekrodt, Robert Louis Gunther and Alfred Osterrieth.

Lincoln (Neb.) Gas Co.—Change of Control.—The controlling interest held by D. E. Thompson of Lincoln, it is reported, has been purchased by New York parties, through John C. Van Riper, of Sedalia, Mo., for \$310,000. Mr. Van Riper has been elected manager. The Havemeyer interests, it is stated, are behind the purchase.

Mankato (Minn.) Gas & Electric Light Co.—Bonds Offered.—Mason, Lewis & Co., 60 Devonshire St., Boston, are offering the company's five per cent first mortgage bonds.

Missouri Stock Yards Co. of St. Louis.—Liquidation.—The company has decided to go into liquidation. Its property at the foot of Bremen Ave., St. Louis, was recently purchased by the Unity Realty Co., which mortgaged it to the Mercantile Trust Co. of St. Louis, as trustee, to secure \$260,000 of 4 per cent 10-year bonds.—V. 66, p. 954.

Montana Coal & Coke Co.—Authorized.—The stockholders on Thursday authorized the issue of \$500,000 first mortgage bonds.—V. 70, p. 999.

National Sugar Refining Co.—Consolidation.—This company is being organized under the laws of New Jersey to take over the New York Sugar Refining Company's (Doscher) refinery at Long Island City, the Mollenhauer refinery at Brooklyn and the National refineries at Youkers. The securities of the constituent companies are unofficially reported as follows: Mollenhauer stock, \$1,000,000; National stock, \$1,000,000; Doscher stock, \$600,000; bonds, \$2,400,000. The new concern will be controlled by B. H. Howell, Son & Co., James H. Post of that firm being the first President. The preferred stock, 6 per cent cumulative, will be \$10,000,000; the amount of the common stock is still undecided but will not exceed \$10,000,000. A portion of the preferred stock and probably all of the common stock will remain in the treasury. The three plants, we are informed, will be owned in fee. The seven directors will include the following, of which four represent the Howell interest:

James H. Post, Claus Doscher, F. D. Mollenhauer, Frederick H. Howell, George R. Bunker, Herbert D. Cory and one other.

Arbuckle Brothers' plant remains outside the consolidation, but it is generally supposed that an understanding of some kind has been reached for harmonious action on the part of the leading sugar refining companies. The Doscher interests have heretofore been vigorous competitors of the American Sugar Refining Co., while the Mollenhauer and National refineries have been quite closely allied with it. The presence in town, too, of Mr. McCahan, of the McCahan Sugar Refining Co. of Philadelphia, has been thought significant.

James H. Post is quoted as follows:

The three companies have been bought outright by B. H. Howell Son & Co., and the amalgamation stops with the three companies. The interests in the three companies will control the new company. It will be a close corporation, most of the stock being used by the present interests. The move does not mean necessarily the end of the sugar war, but the situation can be more easily controlled so far as we are concerned. We held up our end before, but we can do so better now. Several millions of additional capital have been put into the new corporation by outside financial interests which, with the low valuation at which the plants have been taken over, makes it positive that there is not one cent of water in the preferred stock.

The capacity of the new company, we learn, will be about 10,000 barrels a day. The Doscher plant is now running and

the Mollenhauer plant will start up on Monday. As to the advance in price of sugar, etc., see American Sugar Refining Co. above.

National Wall Paper Co.—Sold.—The company has sold the plant of the York (Pa.) Card & Paper Co. to Judge Stewart and John McCoy, of that city, the original owners, for a sum said to be \$300,000. The York plant was only recently acquired and had never been formally merged like the other constituent properties. Reports are current that the National company will be dissolved, but the directors, it is stated, have never discussed the matter except informally.—V. 70, p. 582.

Newburg Ice Machine & Engine Co.—Protective Committee.—A committee consisting of F. C. Hollins, J. Fred Pierson, Jr., and R. Lawrence, of 11 Wall St., request all stockholders to communicate with them without delay, "with the view of changing the management or of winding up the business and securing a distribution of the assets to the stockholders."

New England Water Works Co.—Foreclosure.—See Boston Water & Light Co. above.

Northern Alabama Iron Co.—Purchase—This company, of whose \$250,000 capital stock two-thirds is owned by the Sloss Sheffield Steel & Iron Co., has purchased the Lady Ensley furnace at Sheffield, and will put it in operation as soon as possible. The furnace has a capacity of 150 to 200 tons of pig iron a day.

Pittsburg Stove & Range Co.—New Vice-President.—W. T. Bradberry, Vice-President of the company, it is stated has sold his 1,500 shares of the stock and retired from the management. John A. Roe, director, has been elected Vice-President. John S. Graham will hereafter be Secretary as well as Treasurer. The headquarters of the company will be at 909 and 911 Liberty Ave., Pittsburg, after June 10.—V. 69, p. 1304.

Pressed Steel Car Co.—Dividend Period.—A circular with reference to the preferred dividend periods says:

During the year 1899 the directors gave the dividend matters consideration during the final month of each quarter. This method was unsatisfactory, necessitating, as it did, action on the part of the board prior to receipt of definite statements of quarterly earnings, the figures for the last month of each quarter being based on estimates. In order to correct this condition, the board determined that, beginning with Jan. 1, 1900, it would give consideration to preferred dividends for the quarters ending March 31, June 30, September 30 and December 31 at its regular meetings in Apr. 1, July, October and January, respectively, thus enabling its members to base intelligent action upon the exact results of each quarter.—V. 70, p. 1000.

Pure Oil Co.—Stock Increased to \$10,000,000—Competitor of Standard Oil Co.—The Pure Oil Co., which was incorporated in New Jersey in 1895 in the interest of the oil concerns independent of the Standard Oil Co., on May 25 increased its capital stock from \$1,000,000 to \$10,000,000, of which \$2,000,000 is 6 per cent cumulative preferred. The Pure Oil Co. is controlled in the interest of the following companies, which turn over to it their output of oil, in the aggregate about 3,000 barrels daily:

Empire Oil Works, Oil City, Pa.	Titusville Oil Works, Titusville.
Continental Refining Co., Oil City.	Cornplanter Ref. Co., Warren, Pa.
Penn. Refining Co., Oil City.	Seneca Oil Works, Warren.
Independent Refining Co., Oil City.	Tiona Refining Co., Warren.
Crystal Oil Refining Co., Oil City.	Emery Manuf'g Co., Bradford, Pa.
Germania Refining Co., Oil City.	Kendall Refining Co., Bradford, Pa.
American Oil Works, Titusville.	Columbia Oil Co. New York.

The product of the company is sold chiefly in Holland and Germany. The oil is sent through the pipe lines of the United States Pipe Line Co. to the western border of New Jersey, and thence in tank cars to the yards of the Columbia Oil Co. at Constable Hook, N. J. The company charters tank steamers to carry the oil to Europe. An attempt was made to extend the pipe line across New Jersey, but injunctions were obtained by some of the railroad companies, in the interest, it is supposed, of the Standard Oil Co., to prevent the laying of pipes under their tracks.

The "Pittsburg Gazette" says:

According to John G. Jennings, of E. H. Jennings & Bros., it is the intention of the United States Pipe Line Co. to extend its lines into the Scio oil field and to seek a foothold in other oil territories. At present it operates only around Oakdale and McDonald; it handles about 1,400 to 1,500 barrels of oil a day in that locality. The refining plant of the Pure Oil Co. is in Coraopolis, Pa. With the increased capital more refineries will be built and the concern will go into the oil business in all of its branches on a large scale. Every share of this \$10,000,000 stock has been subscribed for by the individuals at the head of these various independent companies.

The officers and directors are:

Officers: James W. Lee of Pittsburg, President; Michael Murphy of Philadelphia, Vice-President; Hugh King, President of the Columbia Oil Co., Treasurer; W. R. Dunoan, Secretary.

Directors: James W. Lee, Michael Murphy, Hugh King, De'avan Emery, of the Emery Mfg. Co., Bradford, Pa.; Chas. P. Collins of Bradford; E. H. Jennings of Pittsburg, Peter McDonnell, of New York; Victor Phillips of Newcastle, Pa.; Lewis Waltz of Oil City, Pa., a part owner in the Penn and Germania oil companies; Peter Theobald of Oil City, an officer of the Independent Refining Co.; W. H. Westgate, Titusville, Pa.

The main office is at 13 William Street, New York City.

Railroad Equipment Co.—Reorganization.—Thomas Carmichael, William Nelson Cromwell and E. W. Clark, Jr., have been appointed as a reorganization committee by a majority of holders of the Canda Cattle Car Co., Consolidated Cattle Car Co. and Hicks Stock Car Co., Car Trust obligations, and Railroad Equipment Co. bonds issued in connection therewith.

tion therewith. Holders of such securities can become parties to the reorganization agreement by depositing their securities with the First National Bank of New York on or before June 30. Copies of the agreement may be obtained at the First National Bank and at the office of the committee, 27 Pine St.—V. 69, p. 909.

Regealed Ice Manufacturing Co. of New York City.—New Company.—This company has been incorporated in New Jersey with a capital stock of \$1,000,000, as a co-operative ice company, in opposition to the American Ice Co. Most of its capital stock has been subscribed by large consumers. A 500-ton ice machine, it is stated, is under construction and several 50-ton machines are ready for use.

Republic Iron & Steel Co.—Dividend—Earnings.—The company has declared the regular quarterly dividend of 1 3/4 per cent on its preferred stock, payable July 2. The statement is confirmed that besides earning the dividend on the preferred stock a surplus of over \$3,000,000 is shown, after marking off recently almost \$500,000 for depreciation in the value of stock on hand. See also V. 70, p. 234. The company, it is stated, has no debts and no bills payable except running accounts.—V. 70, p. 897.

Rubber Goods Manufacturing Co.—First Dividend.—The company has declared the first dividend on the common stock, namely 1 per cent payable July 16.—V. 70, p. 331.

Sibley Manufacturing Co. of Augusta, Ga.—Called Bonds.—The company has called and will pay on and after July 1 at its office at Augusta, Ga., or at the American Exchange National Bank of New York City, fifty bonds (\$50,000), dated July 1, 1882.—See numbers, etc., in advertising columns.

Sloss Sheffield Steel & Iron Co.—Allied Company.—See Northern Alabama Iron Co. above.—V. 70, p. 1000.

Southern New England (Bell) Telephone Co.—New Bonds.—The company received bids this week for an additional \$100,000 first mortgage 5 per cent bonds. The proceeds will be used for extensions, etc.—V. 70, p. 692.

Standard Gas Light Co. of New York.—Sale of Pooled Stock.—The 48,750 shares of stock held by the Terry-Tilford protective committee of the total issue of 92,957 shares have been sold to the Consolidated Gas Co. at 135 for the common stock and 155 for the preferred. See Consolidated Company above.

From the prices named above is to be deducted 2 per cent to cover the expenses of the committee. Stock must be delivered assigned in blank to the Mercantile Trust Co. on or before June 30. The committee has issued a circular formally announcing the sale, which is made by them to Dominick & Williams. The circular says in substance:

We have succeeded in making a sale of our individual holdings of Standard Gas Light Co. stock at the price of \$135 for the common stock and \$155 for the preferred, subject to the payment of our pro rata share of the charges and expenses. The contract of sale provides that the purchaser shall take all other stock heretofore deposited with the Mercantile Trust Co. under said agreement, but the same must be delivered by this committee on or before June 30, 1900.

The committee have agreed to pay to the broker negotiating the sale a commission of 1 per cent upon the gross price for which the stock is sold. They must also provide for various other expenses, including the charges of the trust company, counsel fees, and other incidental matters, to cover which and the compensation of the committee a further charge of 1 per cent will be made upon the gross price which the purchaser pays for the stock, which shall be delivered by the committee.

The circular is signed by E. A. McAlpin, Oliver S. Carter, John T. Terry, Charles Dana and Frank Tilford, forming the Protective Committee. What arrangement, if any, will be made with the remainder of the outstanding stock is not known.—V. 70, p. 949.

Tamarack Mining Co.—Dividend Increased.—The company has declared a semi-annual dividend of \$7, payable June 29, comparing with \$6 six months ago and \$4 in May, 1899.—V. 70, p. 532.

Union Steel Co.—Proposed Wire Plant.—About 700 acres of land, it is stated, have been purchased at Webster, Pa., on the Pittsburg Virginia & Charleston R.R., about 34 miles from Pittsburg, for the proposed plant of this new company, which T. Mellon & Sons of Pittsburg are financing. A Pittsburg paper quotes the President of the company, W. H. Donner, as saying:

All of the contracts for equipment were let last September, and the engines and other machinery are nearing completion, and will be ready for shipment to Pittsburg as soon as the various structures are ready to house them. The company has contracted for the largest and finest rod, wire and nail mill in the world, and will employ 1,500 people. The rod mill will be 333x400 feet, producing 700 tons of rods per day. The product will include wire, rods, plain and galvanized wire, rails and staples of every description, woven wire fencing and barb wire.

The present capital stock is \$1,000,000. The officers are; W. H. Donner, President; A. W. Mellon, Vice-President; S. H. Waddell, Secretary, and R. B. Mellon, Treasurer.—V. 69 p. 1252.

William Cramp & Sons Ship & Engine Building Co.—Earnings.—The report for the year ending April 30, it is stated, shows gross earnings \$7,791,560, against \$5,300,000 in the previous year; net earnings applicable to dividends \$536,262, an increase of \$205,612 over the year 1898-99; surplus of assets over liabilities, \$1,848,044; contracts on hand, \$20,341,000, of which there are contracts to be finished amounting to \$12,212,000.—V. 70, p. 999.

Reports and Documents.

THE ERIE TELEGRAPH & TELEPHONE COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1899.

To the Stockholders:

Your Directors respectfully submit the Seventeenth Annual Report of the Corporation, showing the operations of this Company and of the Cleveland Telephone Company, Northwestern Telephone Exchange Company, Southwestern Telegraph & Telephone Company, Michigan Telephone Company and the Wisconsin Telephone Company, for the year ending December 31st, 1899, together with a statement of assets and liabilities.

CLEVELAND TELEPHONE COMPANY,
NORTHWESTERN TELEPHONE EXCHANGE COMPANY,
SOUTHWESTERN TELEGRAPH & TELEPHONE COMPANY,
MICHIGAN TELEPHONE COMPANY,
WISCONSIN TELEPHONE COMPANY,

<i>Income—</i>	1898.	1899.
Exchange.....	\$2,162,696 29	\$2,769,951 52
Long Distance.....	630,609 84	880,601 24
Private Line.....	25,171 24	25,846 96
Total.....	\$2,818,477 37	\$3,676,399 72
<i>Expenses—</i>		
Operating.....	\$1,339,552 07	\$1,644,262 12
Maintenance.....	658,122 68	717,975 57
Total.....	\$1,997,674 75	\$2,362,237 69
Net earnings.....	\$820,802 62	\$1,314,162 03

Earnings.....	\$1,314,162 03
Dividends.....	1,260,946 25
Surplus.....	\$53,215 78
Total Surplus Dec. 31, 1899.....	\$1,257,900 79

THE ERIE TELEGRAPH & TELEPHONE COMPANY.

<i>Income.—</i>	
Dividends.....	\$925,092 25
Undivided earnings of the sub-companies year 1899 due The Erie Telegraph & Telephone Company.....	40,947 62
Total Income.....	\$966,039 87
<i>Expenses.—</i>	
Interest and Expenses.....	482,761 20
Net Income.....	\$483,278 67
Dividends, 1899—4 quarterly. No. 62 and 63, 1%; 64 and 65, 1½%.....	225,000 00
Surplus.....	\$258,278 67
Total surplus.....	\$1,429,131 68
Undivided surplus of the sub-companies due the Erie Telegraph & Telephone Co. to December 31, 1899....	1,009,635 35
Total Surplus December 31, 1899.....	\$2,438,767 03

EARNINGS.

The long distance earnings of the sub-companies increased. \$249,991 40
And the gross income..... 857,922 35

DIVIDENDS.

Including the dividend paid January 8, 1900, The Erie Telegraph & Telephone Company has paid 65 dividends; the Michigan Telephone Company 62 dividends and the Wisconsin Telephone Company 70 dividends.

CLEVELAND TELEPHONE COMPANY.
NORTHWESTERN TELEPHONE EXCHANGE COMPANY.
SOUTHWESTERN TELEGRAPH & TELEPHONE CO.
MICHIGAN TELEPHONE COMPANY.
WISCONSIN TELEPHONE COMPANY.

STATEMENT OF ASSETS AND LIABILITIES DEC. 31ST, 1899.

<i>Assets.—</i>	
Property and Franchise.....	\$20,654,119 77
Real Estate.....	1,379,363 64
Supplies (unused).....	1,244,359 84
Accounts Receivable.....	669,442 66
Cash.....	321,878 07
<i>Liabilities.—</i>	
Capital Stock (Issued).....	\$17,778,750 00
Bonds and Accounts Payable.....	3,978,748 96
Reserve.....	1,253,764 23
Surplus.....	1,257,900 79
Total.....	\$24,269,163 98

THE ERIE TELEGRAPH & TELEPHONE COMPANY.

STATEMENT OF ASSETS AND LIABILITIES DEC. 31ST, 1899.

<i>Assets.—</i>	
Stocks and Bonds.....	\$18,310,000 00
*Treasury Stock.....	10,000,000 00
Accounts Receivable.....	811,227 24
Cash.....	301,452 63
<i>Liabilities.—</i>	
Capital Stock.....	\$15,000,000 00
Bonds and Notes.....	12,739,403 49
Reserve.....	254,144 70
Surplus.....	1,429,131 68
Total.....	\$29,422,679 87

*\$5,000,000 00 issued Feb. 14th, 1900.

CONSOLIDATED STATEMENT—SUBSIDIARY COMPANIES,
16 YEARS, 1884 TO 1899 INCLUSIVE.

Year.	Gross Earnings.	Gross Expenses.	Net Earnings.	Subscribers.
1884.....	\$1,085,093 85	\$574,038 45	\$511,055 40	19,529
1885.....	1,250,150 49	748,113 58	502,036 91	20,255
1886.....	1,270,609 35	790,477 78	480,131 57	22,107
1887.....	1,378,396 35	860,991 74	517,404 61	23,409
1888.....	1,523,513 33	933,198 63	590,314 70	25,568
1889.....	1,646,266 54	1,012,353 45	633,913 09	27,315
1890.....	1,750,454 57	1,076,007 47	674,447 10	29,274
1891.....	1,884,571 99	1,100,509 82	784,062 17	32,644
1892.....	2,067,786 89	1,263,727 09	784,059 80	33,772
1893.....	2,210,257 55	1,381,935 98	828,321 57	35,680
1894.....	2,281,891 17	1,404,721 50	877,169 67	36,420
1895.....	2,295,942 68	1,382,661 78	913,280 90	41,169
1896.....	2,368,033 75	1,516,917 29	851,116 46	45,612
1897.....	2,523,973 70	1,661,222 89	862,750 81	50,961
1898.....	2,818,477 37	1,997,674 75	820,802 62	62,743
1899.....	3,676,399 72	2,362,237 69	1,314,162 03	106,558
Total.....	\$32,031,819 30	\$20,066,789 89	\$11,945,029 41	

TELEPHONE STATISTICS.

The following interesting statistics regarding the telephone business of the United States are here given in connection with those of the Erie Telephone System, which shows by comparison the relative position of that System to the total telephone business of the United States:

GROWTH FOR THE YEAR 1899.

	United States.	Erie System.
Increase Telephones.....	455,255	89,623
Increase Long Distance wire mileage....	115,921	25,552
Increase Exchange wire mileage.....	243,788	44,528
Total Increase wire mileage.....	359,709	70,080
Increase Subscribers Stations.....	148,459	43,708
Cost of new Long Distance Construct'n.....	\$8,087,359 27	\$1,946,312 24
Cost of new Exchange Construction.....	15,949,463 32	3,787,154 20
Total cost of new Construction.....	24,036,822 59	5,733,466 44
Total cost of Additional Real Estate.....	2,066,311 85	331,736 76

December 31, 1899, there were thirty-nine companies in the United States, of which the Erie System operated five.

SUMMARY.

	United States.	Erie System.
Total Miles Long Distance Wire.....	501,832	71,691
Total Miles Exchange Wire.....	1,016,777	124,658
Grand Total Miles of Wire employed in telephone service.....	1,518,609	196,349
Total Number Subscribers Stations... ..	632,946	106,558
Grand Total money invested in telephone property.....	\$137,262,443 70	\$22,000,000 00

The average amount of capital employed per subscriber in the telephone business in the United States is \$216 74; the average amount of capital employed per subscriber by the Erie System is \$206 44, which includes the cost of 15 per cent of the long distance lines and about 11½ per cent of the real estate owned by telephone companies in the United States.

SUBSCRIBERS.

THE NORTHWESTERN TELEPHONE EXCHANGE COMPANY.

Exchange.	Dec. 31, 1898.	Dec. 31, 1899.
Anoka, Minn.....	33	229
Austin, ".....	195	247
Fargo, N. D.....	572	824
Faribault, Minn.....	200	297
Grafton, N. D.....	61	135
Grand Forks, ".....	460	743
Hudson, Wis.....	....	167
Jamestown, N. D.....	38	76
Little Falls, Minn.....	51	83
Mankato, ".....	216	355
Minneapolis, ".....	3,265	6,452
Northfield, ".....	44	49
Red Wing, ".....	115	190
St. Cloud, ".....	144	241
St. Paul, ".....	2,081	3,805
Sioux Falls, S. D.....	297	656
Stillwater, Minn.....	236	336
Winona, ".....	326	554
Yankton, S. D.....	80	132
Agency, ".....	727	583
Total.....	9,141	16,154

Net increase, 7,013.
Total number of metallic circuit subscribers included in the above, 8,089.

SUBSCRIBERS.

THE SOUTHWESTERN TELEGRAPH & TELEPHONE COMPANY.

Exchange.	Dec. 31, 1898.	Dec. 31, 1899.
Alvarado, Texas.....	23	23
Alice and Wade City, Texas.....	28	51
Arkadelphia, Ark.....	....	89
Atkins, ".....	....	32
Augusta, ".....	....	12
Austin, Texas.....	555	1,009
Bartlett, ".....	2	61
Bastrop, ".....	5	3
Beaumont, ".....	149	343
Belton, ".....	157	222
Bellville, ".....	....	11
Bonham, ".....	109	126
Bowie, ".....	28	102
Brenham, ".....	133	244

		Dec. 31, 1898.	Dec. 31, 1899.	SUBSCRIBERS.	
		1,194	2,328	MICHIGAN TELEPHONE COMPANY.	
Brought forward.....				Dec. 31, 1898.	Dec. 31, 1899.
<i>Exchange.</i>					
Brinkley, Ark.		80	80	Mich.	367
Calvert, Texas		10	92		188
Cameron, "		92	205		11
Camden, Ark.		65	91		385
Celeste, Texas		11	11		324
Clarksville, "		16	84		8
Clarksville, Ark.		36	36		495
Cleburne, Texas		158	246		1,083
Clarendon, Ark.		90	90		368
Commerce, Texas		102	102		24
Conway, Ark.		36	60		3
Conroe Construction Co., Texas		39	39		97
Cooper, Texas		47	47		27
Columbus, "		47	47		7
Corsicana, "		245	375		32
Corpus Christi, "		84	117		115
Cuero, "		81	103		7
Dallas, "		1,218	2,459		32
Dardanelle, Ark.		97	97		49
Denison, Texas		138	292		17
Denton, "		79	101		75
Deatur, "		31	31		206
Durant, "		37	49		383
East Texas Tel. Co., Texas		26	26		95
Eagle Lake, Texas		38	38		13
Eagle Pass, "		58	81		7
El Paso, "		357	519		150
Ennis, "		137	207		14
Farmersville, "		16	22		18
Flatonia, "		22	28		76
Fort Smith, Ark.		626	823		4,704
Fort Worth, Texas		636	1,116		7
Forrest City, Ark.		87	87		9
Forney, Texas		20	20		14
Galveston, "		1,164	1,889		27
Gatesville, "		40	52		5
Gainesville, "		186	263		148
Georgetown, "		4	4		5
Gonzales, "		85	144		152
Graham, "		6	6		6
Greenville, "		184	285		304
Grossbeck, "		11	14		129
Grandview, "		8	8		65
Granger, "		2	2		24
Hallettsville, "		51	51		1,299
Helena, Ark.		203	294		50
Henrietta, Texas		23	26		9
Hillsboro, "		147	326		35
Hearne, "		69	63		47
Honey Grove, "		235	100		6
Hot Springs, Ark.		235	378		56
Houaton, Texas		1,124	2,017		94
Hubbard City, "		64	93		119
Itasca, "		7	63		5
Jackshoro, "		19	26		304
Jacksonville, "		38	41		129
Jefferson, "		32	73		65
Kaufman, "		8	34		13
Kyle, "		9	2		85
Ladonia, "		159	213		84
Laredo, "		11	24		181
LaGrange, "		28	81		112
Lampasas, "		18	90		3
Lockhart, "		7	10		671
Luling, "		1,045	1,503		605
Little Rock, Ark.		93	91		523
Magnolia, "		87	115		11
Malvern, "		152	205		29
Marlin, Texas		15	18		90
Marshall, "		10	20		107
Mexia, "		16	107		7
Midlothian, "		3	2		10
McKinney, "		3	92		241
McGregor, "		5	5		3
Moulton, "		13	24		671
Morrilton, Ark.		56	112		605
Milford, Texas		70	156		523
Mineola, "		327	478		11
Mt. Pleasant, "		102	102		29
Navasota, "		2	5		90
New Braunfels, "		13	24		107
Newport, Ark.		56	112		7
Orange, Texas		70	156		241
Paria, "		327	478		3
Pittsburg, "		6	48		671
Pilot Point, "		433	715		605
Pine Bluff, Ark.		26	38		523
Plano, Texas		31	62		11
Richmond, "		21	73		29
Rockdale, "		4	6		90
Rockwall, "		101	101		107
Russellville, Ark.		915	1,651		7
San Antonio, Texas		12	12		241
San Marcos, "		15	21		3
Seguin, "		280	416		17
Sheridan, "		3	10		3
Schulenburg, "		6	10		14
Shiner, "		4	92		6
Sulphur Springs, Ark.		73	73		258
Stuttgart, Texas		3	3		64
Smithville, "		135	219		114
Taylor, "		270	421		10
Temple, "		117	224		2
Terrell, "		231	421		203
Texarkana, "		181	242		9
Tyler, "		164	282		92
Van Buren, Ark.		14	12		35
Van Alstyne, Texas		10	10		2
Venus, "		112	241		6
Victoria, "		749	1,308		12
Waco, "		154	235		12
Waxahachie, "		107	147		294
Weatherford, "		7	14		579
Weimar, "		32	39		15
Wichita Falls, "		46	80		19
Wills Point, "		80	80		35
Whitewright, "		12	12		2
Wharton, "		56	56		6
Wolfe City, Ark.		104	104		92
Wynne, Texas		60	80		9
Yoakum, "		858	1,290		9
Agency, "					3
Total.....		16,021	28,789		

Net increase, 12,768. Total number of metallic circuit subscribers included in the above, 4,081.

Net increase, 12,692. Total number of metallic circuit subscribers included in the above, 3,089.

SUBSCRIBERS.

WISCONSIN TELEPHONE COMPANY.

Exchange.	Wis.	Dec. 31, 1898.	Dec. 31, 1899.
Algoma	14	17	
Appleton	295	310	
Ashland	357	386	
Bayfield	20	20	
Beaver Dam	49	109	
Beloit	161	262	
Burlington	50	66	
Cedarburg	4	12	
Clintonville	16	10	
Chippewa Falls	182	226	
Columbus	40	64	
Dartford	3	3	
Darlington	---	48	
Delavan	29	42	
De Pere	33	31	
Eagle	5	6	
Eau Claire	415	560	
Edgerton	37	14	
Elkhorn	20	31	
Fond du Lac	205	203	
Ft. Atkinson	56	21	
Fox Lake	9	8	
Grand Rapids	31	12	
Green Bay	352	395	
Hartland	8	10	
Hurley	23	46	
Janesville	336	284	
Jefferson	31	51	
Juneau	15	36	
Kaukauna	52	65	
Kenosha	179	226	
Kewaunee	5	7	
La Crosse	537	813	
Lake Geneva	74	106	
Madison	244	252	
Manitowoc	155	198	
Marinette	223	260	
Mayville	10	20	
Menomonie	165	215	
Merrill	114	17	
Milwaukee	3,543	6,414	
Monroe	82	145	
Neenah	210	236	
New London	82	110	
Oconomowoc	59	94	
Oconto	53	78	
Oshkosh	383	529	
Peshigo	7	7	
Pewaukee	2	2	
Portage	3	6	
Port Washington	10	16	
Racine	460	532	
Rhineland	96	122	
Ripon	6	13	
Shawano	33	24	
Sheboygan	168	150	
Sheboygan Falls	28	40	
Sparta	16	8	
Stanley	15	39	
Stoughton	45	111	
Sturgeon Bay	82	115	
Stevens Point	149	186	
Washburn	174	98	
Watertown	118	155	
Waukesha	183	232	
Waupaca	61	88	
Waupun	36	45	
Wausau	68	21	
West Bend	7	28	
Whitewater	49	79	
Agency	491	479	
Total	11,278	15,694	

Net increase, 4,416.
Total number of metallic circuit subscribers included in the above 7,274.

SUBSCRIBERS.

THE CLEVELAND TELEPHONE COMPANY.

Exchange.	Dec. 31, 1898.	Dec. 31, 1899.
CLEVELAND, OHIO.	6,410	13,221
Private Line	461	469
Total	6,871	13,690

Net increase.....6,819
Total number of metallic circuit subscribers included in the above.....10,428

SUMMARY OF SUBSCRIBERS.

	Dec. 31, 1898.	Dec. 31, 1899.
Cleveland Telephone Company	6,871	13,690
Northwestern Telephone Exchange Company	9,141	16,154
Southwestern Telegraph & Telephone Company	16,021	28,789
Michigan Telephone Company	19,539	32,231
Wisconsin Telephone Company	11,278	15,694
Total	62,850	106,558

Net increase.....43,708
Total number of metallic circuit subscribers included in the above.....32,961

TOTAL NUMBER OF EXCHANGES.

	Dec. 31, 1898.	Dec. 31, 1899.
Cleveland Telephone Company	4	7
Northwestern Telephone Exchange Company	18	19
Southwestern Telegraph & Telephone Company	98	128
Michigan Telephone Company	118	121
Wisconsin Telephone Company	69	70
Total	307	345

Total number of cities and towns connected with the entire system.....1,860

ADDITIONS TO THE PLANT.

The expenditure upon the plant and equipment during the year has been:

For Exchange Construction	\$3,787,151 20
For Long Distance Construction	1,946,312 34
For Maintenance	717,975 57
For Real Estate	331,736 76
Total	\$6,783,178 87

VALUE OF REAL ESTATE (53 Pieces).

Adrian, Mich.	\$8,021 76
Austin, Texas, Main	18,605 27
Austin, Texas, Warehouse	3,500 00
Battle Creek, Mich.	4,000 00
Bay City, Mich.	14,200 99
Cleveland, Ohio, Main	252,341 28
Cleveland, Ohio, East Branch	14,000 00
Cleveland, Ohio, Doan Branch	9,800 00
Cleveland, Ohio, Broad Branch	6,750 00
Cleveland, Ohio, Ridge Branch	4,520 00
Cleveland, Ohio, South Branch	6,700 00
Cleveland Ohio, Cheshire Branch	4,900 00
Dallas, Texas, Main	53,630 16
Dallas, Texas, Relay	7,844 48
Detroit, Mich., Main	224,516 06
Detroit, Mich., Warehouse	11,521 82
Detroit, Mich., East	5,992 25
Detroit, Mich., North	14,800 00
Detroit, Mich., Noble	5,789 00
Detroit, Mich., Relay	9,071 80
Eau Claire, Wis.	4,000 00
Fargo, N. D.	3,850 00
Ft. Smith, Ark.	2,000 00
Ft. Worth, Texas	15,808 08
Galveston, Texas	62,385 00
Grand Forks, N. D.	3,500 00
Grand Rapids, Mich., Main	29,723 47
Grand Rapids, Mich., West Branch	3,000 00
Grand Rapids, Mich., South Branch	1,000 00
Houston, Texas, Main	38,000 00
Houston, Texas, Relay Station	2,250 00
Jackson, Mich.	7,525 96
Kalamazoo, Mich.	21,076 18
La Crosse, Wis.	12,106 95
Lansing, Mich.	10,586 55
Little Rock, Ark.	8,000 00
Madison, Wis.	13,400 00
Marquette, Mich.	4,700 00
Milwaukee, Wis., Main	107,256 91
Milwaukee, Wis., Warehouse	21,924 86
Milwaukee, Wis., West Branch	7,368 72
Milwaukee, Wis., South Branch	10,433 88
Minneapolis, Minn., Main	128,820 00
Minneapolis, Minn., East Branch	4,000 00
Minneapolis, Minn., South Branch	7,398 95
Oshkosh, Wis.	10,526 50
Paris, Texas	7,271 25
Pine Bluff, Ark.	3,500 00
Pontiac, Mich.	2,550 00
Port Huron, Mich.	11,506 90
Racine, Wis.	7,515 00
Saginaw, Mich.	17,897 24
San Antonio, Texas	18,000 00
St. Paul, Minn., Main	71,700 00
St. Paul, Minn., Dale Branch	4,902 05
St. Paul, Minn., Merriam Branch	750 00
Waco, Texas	4,124 32
Winona, Minn.	8,500 00
Total	\$1,379,363 64

WIRE STATISTICS.

LONG DISTANCE CONSTRUCTION DURING THE YEAR.

Company.	Pole Miles.	Wire Miles.
The Northwestern Telephone Exchange Company	476	4,096
The Southwestern Telegraph & Telephone Company	1,150	12,588
The Michigan Telephone Company	650	4,985
The Wisconsin Telephone Company	851	3,883
Total	3,127	25,552

TOTAL LONG DISTANCE LINES IN OPERATION.

Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company	66	562
The Northwestern Telephone Exchange Company	3,625	13,143
The Southwestern Telegraph & Telephone Company	4,583	32,199
The Michigan Telephone Company	4,446	14,991
The Wisconsin Telephone Company	3,104	10,796
Total	15,824	71,691

EXCHANGE CONSTRUCTION DURING THE YEAR—UNDERGROUND.

Company.	Miles of Wire.
The Cleveland Telephone Company	4,272
The Northwestern Telephone Exchange Company	3,472
The Southwestern Telegraph & Telephone Company	3,450
The Michigan Telephone Company	8,230
The Wisconsin Telephone Company	226
Total	19,650

TOTAL MILES OF WIRE UNDERGROUND.

Company.—	Wire Miles.
The Cleveland Telephone Company	14,309
The Northwestern Telephone Exchange Company	12,311
The Southwestern Telegraph & Telephone Company	4,687
The Michigan Telephone Company	16,969
The Wisconsin Telephone Company	11,528
Total	59,804

EXCHANGE AERIAL CONSTRUCTION DURING THE YEAR.

Company.—	Pole Miles.	Wire Miles.
The Cleveland Telephone Company	107	2,998
The Northwestern Telephone Exchange Company	75	2,589
The Southwestern Telegraph & Telephone Company	261	6,236
The Michigan Telephone Company	171	8,739
The Wisconsin Telephone Company	35	4,316
Total	649	24,878

TOTAL MILES OF EXCHANGE WIRE.

Company.—	Pole Miles.	Wire Miles.
The Cleveland Telephone Company	224	26,956
The Northwestern Telephone Exchange Company	396	23,401
The Southwestern Telegraph & Telephone Company	866	19,629
The Michigan Telephone Company	1,352	41,874
The Wisconsin Telephone Company	461	12,807
Total	3,299	124,658

GRAND TOTAL MILES OF WIRE IN OPERATION.

Company.—	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	290	27,518
The Northwestern Telephone Exchange Company...	4,021	36,544
The Southwestern Telegraph & Telephone Company.	5,449	51,819
The Michigan Telephone Company.....	5,798	56,865
The Wisconsin Telephone Company.....	3,565	23,603
Total.....	19,123	196,349

IN CONCLUSION.

The remarkable growth during the year is of a substantial character, and the low rates adopted for party line service have already popularized the telephone throughout our entire territory.

The telephone business is still in its infancy, and indications point to a continuous increase of subscribers and use of the long distance lines.

For the Directors,
CHAS. J. GLIDDEN,
President.

LOWELL, MASS., U. S. A.,
 January 1, 1900.

AUDITOR'S REPORT.

BOSTON, MASS., March 5th, 1900.

CHAS. J. GLIDDEN, ESQ, President,
 The Cleveland Telephone Company,
 The Northwestern Telephone Exchange Company,
 The Southwestern Telegraph & Telephone Company,
 The Michigan Telephone Company,
 The Wisconsin Telephone Company.

DEAR SIR:

I hereby certify that I have audited the books of the above-named companies quarterly during the year ending December 31, 1899, and report thereon that the postings and additions of the several books are correct, and the payments are supported by vouchers, all of which I believe to be legitimate and genuine. The cash and bank balances are properly accounted for. I therefore hereby certify that I have found the books correct, and that the Balance Sheets of the respective companies are true exhibits as shown by the books.

Respectfully,
HENRY A. PIPER,
Auditor.

BOSTON, MASS., March 5th, 1900.

CHAS. J. GLIDDEN, ESQ., President,
 Erie Telegraph & Telephone Company.

DEAR SIR:

I hereby certify that I have audited the books of THE ERIE TELEGRAPH & TELEPHONE COMPANY quarterly during the year ending December 31, 1899, and report thereon that the postings and additions of the several books are correct, and the payments are supported by vouchers, all of which I believe to be legitimate and genuine. The cash and bank balances are properly accounted for. I therefore hereby certify that I have found the books correct, and that the Balance Sheet is a true exhibit as shown by the books.

Respectfully,
HENRY A. PIPER,
Auditor.

—The offer of the Wheeling & Lake Erie Railroad Co. to exchange its first consolidated mortgage 4 per cent gold bonds, due Sept. 1st, 1909, for divisional bonds of the Wheeling & Lake Erie Railway Co., deposited with the Mercantile Trust Co., will cease on July 1st next, and all parties desiring to avail themselves of the privilege must deposit their bonds with the Mercantile Trust Co., New York, on or before that date. Brown Brothers & Co. and Maitland, Coppel & Co. recommend holders of bonds secured by the present divisional mortgages to accept the exchange on the terms agreed.

—William G. Gallagher, formerly manager of Price, McCormick & Co.'s bond department, has opened an office at No. 20 Broad Street, where he will conduct a bond and stock business, making an especial feature of securities not listed on the New York Stock Exchange. Few men are better known on "the Street" in connection with the business in outside securities than Mr. Gallagher. His initial announcement will be found on page v.

—C. S. Lunt & Co., investment bankers, have established themselves at No. 201 Powers Building, Rochester, N. Y., to deal in Government, municipal and railroad bonds, dividend-paying stocks and a general line of high-grade investments. Local securities will be bought and sold. Correspondence is solicited from prospective investors.

—On June 1 the corporation of Trowbridge, MacDonald & Niver Co., Chicago, dealers in municipal bonds, was succeeded by the Trowbridge & Niver Co. The capital and undivided profits have been increased to \$100,000.

—At a special meeting of the board of directors of the Metropolitan West Side Elevated Railway Co. of Chicago on May 28 Mr. Clarence S. Day was elected a director.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 1, 1900.

An important development in the business situation has been a new move in the sugar war by an interest friendly with the American Sugar Refining Co., whereby the independent sugar refining companies in New York, exclusive of Arbuckle Bros., consolidate into one company, and which, it is believed, will work in harmony with the American Sugar Refining Co. Thus, it is thought, that the sugar war has been at least partially if not wholly settled. The general business situation has shown an improvement in a few lines. Refined sugar has had a large sale at advancing prices, and coffee has been in better demand and firmer. Reports from the dry goods trade, however, have continued of a generally quiet business, and quoted prices for print cloths have been lowered; the tendency of cotton values also has been downward. The iron and steel trade has continued quiet, and the impression has apparently become fairly general that to improve the present situation, the production will have to be restricted. Crop news in the main has been favorable, although complaints of lack of moisture in the Northwest and too much rain in Texas have continued to be heard.

Lard on the spot has been quiet, exporters being slow buyers, and the demand from refiners has been light. There have been moderate offerings and prices have weakened to 7.10c. for prime Western and 6.60c. for prime City. Refined lard has sold slowly and prices have weakened, closing at 7.20c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and prices have declined under scattered selling and freer receipts of swine. The close was dull but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May.....	7.15	7.12	7.12	Holiday.	7.10	7.00
June.....	....	....	....	....	....	....

Pork has had an increased sale, but at slightly easier prices. The close was steady at \$11 75@12 50 for mess, \$14 00@14 50 for family and \$13 50@14 75 for short clear. Cut meats have been in more active demand and firmer, closing at 6 3/4@7c. for pickled shoulders, 10 1/4@10 3/4c. for pickled hams and 7 3/8@7 7/8c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and without changes, closing at \$9 00@10 00 for mess, \$10 50@11 00 for packet, \$13 00 for family and \$17 00@17 50 for extra India mess in tierces. Tallow has been dull and easier, closing at 4 3/8@4 1/2c. Butter has been in limited supply for desirable grades and prices have advanced slightly, closing at 16 1/2@20 1/2c. for creamery. Cheese has been in moderate demand and steady, closing at 7 1/2@9 1/2c. for State factory, full cream. The demand for fresh eggs has been quiet and prices have declined, closing at 13@13 1/2c. for choice Western. Cotton seed oil has sold slowly and prices have weakened, closing at 36 1/2c. for prime yellow.

Brazil grades of coffee in fairly active demand. The distributing business has improved, the interior trade being a better buyer, and jobbers in turn have been freer buyers of invoices; prices have advanced, the improved demand, the strength of the statistical position and firmer Brazilian advices have been the strengthening factors. The close was firm at 8 1/4c. for Rio No. 7 on the spot. West India growths have had a much better sale and prices have advanced to 10c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been only moderately active, but prices have advanced on shorts covering. The close was fairly active, firm and higher. Final asking prices were:

June.....	7.20c.	Sept.....	7.25c.	Dec.....	7.50c.
July.....	7.20c.	Oct.....	7.30c.	Jan.....	7.55c.
Aug.....	7.25c.	Nov.....	7.35c.	March.....	7.60c.

Raw sugar has been in fair demand, firm and higher, closing at 4 9-16c. for centrifugals, 96-deg. test, and 4 1-16c. for muscovado, 89-deg. test. Refined sugar has had a large sale at higher prices. A partial settlement of the sugar trade war has served to stimulate the demand. The close was firm at 5.45c. net for granulated. Teas quiet but steadier.

Kentucky tobacco has had a limited sale at steady prices. Seed leaf tobacco has continued quiet and there has been an absence of tone to values. Sales for the week were 1,075 cases. Also 450 bales Havana at 50@95c. in bond and 250 bales Sumatra at 75c.@\$1 75 in bond.

Business in the market for Straits tin has been quiet, but on limited offerings and stronger foreign advices prices have advanced to 30c. Ingot copper has been in fair demand in the way of deliveries on contracts, and the close was steady at 16 1/2c. for Lake. Lead has been quiet and unchanged at 4@4.02 1/2c. for domestic. Spelter has declined, closing easy at 4.45@4.50c. for domestic. Pig iron has had a slightly better sale; quotations have been unchanged at \$17 50@22 00 for domestic.

Refined petroleum has been easier, closing at 8c. in bbls., 5.45c. in bulk and 9.30c. in cases. Naphtha lower at 9.55c. Crude certificates have been neglected. Credit balances have weakened to \$1 28. Spirits turpentine has been in slow demand and prices have weakened to 50@50 1/2c. Rosins have been unchanged and quiet at \$1 55 for common and good strained. Wool has received slightly increased attention; prices have been irregular. Hops have continued to meet with a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, June 1, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,304 bales, against 32,433 bales last week and 43,572 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,352,511 bales, against 8,187,463 bales for the same period of 1898-9, showing a decrease since Sept. 1, 1899, of 1,834,952 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	219	167	221	3	207	790	1,607
Sab. Pass. &c.	.....	.....	.....	.....	498	.....	498
New Orleans..	524	2,823	2,011	3,367	2,215	142	11,082
Mobile.....	13	6	1	.....	1	3	24
Pensacola, &c.	.....	.....	.....	.....	29	342	371
Savannah.....	729	455	336	675	.....	1,775	3,970
Brunsw'k, &c.	.....	.....	.....	.....	800	.....	800
Charleston....	7	1	1	40	267	.....	316
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	15	10	.....	6	.....	19	50
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	120	69	1,066	451	248	265	2,219
N'p't News, &c.	.....	.....	.....	.....	.....	1,316	1,316
New York.....	644	229	121	.....	4	200	1,198
Boston.....	.....	13	.....	106	.....	.....	119
Baltimore....	.....	.....	.....	.....	1,628	.....	1,628
Philadel'a, &c..	25	5	35	.....	.....	41	106
Tot. this week	2,296	3,778	3,792	4,648	5,897	4,893	25,304

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 June 1.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	1,607	1,692,772	3,487	2,288,765	25,010	50,562
Sab. P., &c.	498	85,641	.....	77,370	.....	.....
New Orleans	11,082	1,793,544	10,049	2,152,812	101,701	317,861
Mobile.....	24	190,247	757	247,710	5,523	8,553
P'sacola, &c.	371	149,668	1,230	217,032	.....	.....
Savannah...	3,970	1,055,948	3,809	1,063,437	21,674	20,144
Br'wick, &c.	800	118,170	247	271,615	.....	276
Charleston..	316	256,812	1,255	384,673	5,307	8,433
P. Royal, &c.	.....	1,235	.....	23,333	.....	.....
Wilmington.	50	277,462	31	291,350	3,092	10,929
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	2,219	381,771	4,589	647,894	7,007	44,375
N'port N., &c.	1,316	30,117	562	30,680	1,107	494
New York..	1,198	67,986	1,856	112,417	76,816	173,729
Boston.....	119	108,159	1,545	298,206	7,000	20,000
Baltimore..	1,628	95,393	2,567	50,967	4,946	12,761
Philadel. &c.	106	46,787	285	47,851	3,399	6,985
Totals....	25,304	6,352,511	32,269	8,187,463	262,582	675,102

NOTE.—9,921 bales deducted at Savannah as correction of receipts since Sept. 1.

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.	2,105	3,487	2,012	2,172	508	1,463
New Orleans	11,082	10,049	14,167	3,332	4,739	5,319
Mobile.....	24	757	471	60	120	217
Savannah..	3,970	3,809	3,714	783	1,765	3,028
Chas'ton, &c.	316	1,255	2,267	666	3,353	623
Wilm'ton, &c.	50	31	479	17	620	37
Norfolk....	2,219	4,589	5,148	514	1,915	1,226
N. News, &c.	1,316	562	194	38	316	548
All others...	4,222	7,730	5,802	2,269	1,542	7,368
Tot. this wk.	25,304	32,269	34,254	9,951	14,878	19,829
Since Sept. 1	6,352,511	8,187,463	8,474,303	6,635,931	5,146,213	7,801,231

The exports for the week ending this evening reach a total of 36,913 bales, of which 15,676 were to Great Britain, 217 to France and 21,020 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending June 1, 1900.				From Sept. 1, 1899, to June 1, 1900			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston...	.....	.....	.....	.....	589,371	382,205	509,243	1,480,819
Sab. Pass. &c.	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans	5,833	.....	14,969	20,802	641,983	220,420	677,726	1,540,129
Mobile.....	.....	.....	.....	.....	101,312	.....	31,892	133,004
Pensacola...	.....	.....	371	371	49,261	16,247	64,490	129,988
Savannah...	.....	.....	.....	.....	181,474	39,328	493,988	714,788
Brunswick...	.....	.....	.....	.....	87,866	.....	15,025	83,291
Charleston...	.....	.....	.....	.....	88,059	.....	112,847	178,906
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk.....	8	.....	8	8	28,887	.....	5,486	34,353
N'port N., &c.	989	.....	.....	989	21,186	.....	1,044	22,760
New York....	7,982	217	5,379	13,578	158,492	35,938	231,523	425,953
Boston.....	864	.....	.....	864	108,484	.....	3,899	112,183
Baltimore....	.....	.....	301	301	38,534	2,027	120,174	160,735
Philadelphia.	.....	.....	.....	.....	5,313	.....	.....	5,313
San Fran., &c..	.....	.....	.....	.....	10,398	.....	172,418	182,814
Total.....	15,076	217	21,020	36,913	2,125,153	678,352	2,722,005	5,525,510
Total, 1898-99.	32,457	385	28,446	61,288	3,358,460	722,340	2,747,648	6,828,448

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.

June 1 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,522	1,578	8,922	2,079	14,101	87,600
Galveston.....	2,602	None.	6,705	473	9,780	15,230
Savannah.....	None.	None.	None.	None.	None.	21,674
Charleston....	None.	None.	None.	500	500	4,807
Mobile.....	None.	None.	None.	None.	None.	5,523
Norfolk.....	None.	None.	None.	2,500	2,500	4,507
New York.....	500	None.	5,600	None.	6,400	70,416
Other ports....	500	None.	1,000	None.	1,500	18,044
Total 1900...	5,424	1,578	22,227	5,552	34,781	227,801
Total 1899..	10,634	30,760	30,205	20,566	92,165	582,937
Total 1898...	17,639	658	37,732	15,842	72,771	379,241

Speculation in cotton for future delivery has been on a fairly extensive scale, but it has been at a further decline in prices. Immediately following our last report stronger foreign advices had a temporarily strengthening influence. Subsequently, however, the markets, both in Liverpool and New York turned weaker, the continued pressure to sell from tired holders to liquidate their contracts having a depressing influence, especially as there was practically no demand other than that which came from shorts to cover contracts, and prices declined sharply. No encouragement was derived from the advices of the condition of business in the local and Manchester cotton goods markets; in fact, on Monday the Fall River manufacturers lowered their quotations 3/8c., and this, too, had its influence against the market. Crop news from the South has been generally favorable, exclusive of Texas, and during the late trading on Thursday there was a sharp recovery in prices on fairly general buying, stimulated by reports of heavy rains in Texas, where the crop was reported suffering from too much rain. To-day the market has been fairly active and easier. Foreign advices were disappointing and weather conditions in Texas were more favorable, under which prices declined. The close was barely steady at a net loss in prices for the day of 4@7 points. Cotton on the spot has been easier; prices declined 3-16c. on Tuesday and 1/8c. on Thursday. To-day the market was quiet and unchanged, closing at 9c. for middling uplands.

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

Fair.....	0. 1 1/8 on	Strict Good Mid. Tinged. o.	3 1/8 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7 1/8 on	Middling Tinged.....	1/8 off
Good Middling.....	5 1/8 on	Strict Middling Stained....	1/4 off
Strict Low Middling.....	3 1/8 off	Low Middling Tinged.....	5 1/8 off
Low Middling.....	7 1/8 off	Middling Stained.....	7 1/8 off
Strict Good Ordinary.....	3/4 off	Strict Low Mid. Stained....	1 off
Good Ordinary.....	1 1/8 off	Low Middling Stained....	1 3/8 off

On this basis the official prices for a few of the grades for the past week—May 26 to June 1—would be as follows.

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

The quotations for middling upland at New York on June 1 for each of the past 32 years have been as follows.

1900.....	0. 9	1892.....	0. 7 1/2	1884.....	0. 11 5/8	1876.....	0. 11 7/8
1899.....	6 1/4	1891.....	8 13/16	1883.....	10 3/4	1875.....	16 1/2
1898.....	6 5/16	1890.....	12 5/8	1882.....	12 1/8	1874.....	18 1/2
1897.....	7 3/4	1889.....	11 1/8	1881.....	10 15/16	1873.....	19 1/4
1896.....	8	1888.....	10	1880.....	11 11/16	1872.....	26 3/8
1895.....	7 1/4	1887.....	11 7/16	1879.....	13	1871.....	17 7/8
1894.....	7 1/16	1886.....	9 3/16	1878.....	11 3/8	1870.....	22 1/2
1893.....	7 5/8	1885.....	10 15/16	1877.....	11 5/16	1869.....	29 3/4

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	Steady.....	.....	.....	.....	.....
Monday...	Quiet.....	B'ly steady.	.....	.....	3,100	3,100
Tuesday...	Quiet at 3 1/8 dec.	B'ly steady.	.....	.....	4,524	4,524
Wednesday	.....	.....	Holi day	.....	.....	.....
Thursday..	Easy at 1/2 dec.	Steady.....	.....	65	14,500	14,565
Friday.....	Quiet.....	B'ly steady.	.....	26	.....	26
Total....	.....	.....	.....	91	22,124	22,215

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

	Friday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.	Week.
MAY—	8:80@ 8:85	8:80@ 8:98	8:64@ 8:75	8:64@ 8:75	8:24@ 8:37	8:24@ 8:38	8:64@ 8:98
Range—	8:81- 8:85	8:78- 8:82	8:60- 8:63	8:60- 8:63	8:36- 8:38	8:29- 8:31	8:24@ 8:35
JUNE—	8:82@ 8:85	8:71@ 8:83	8:53@ 8:68	8:53@ 8:68	8:36- 8:38	8:29- 8:31	8:24@ 8:35
Range—	8:75- 8:79	8:71- 8:72	8:46- 8:48	8:46- 8:48	8:36- 8:38	8:29- 8:31	8:24@ 8:35
JULY—	8:69@ 8:76	8:72@ 8:86	8:47@ 8:66	8:47@ 8:66	8:21@ 8:40	8:25@ 8:42	8:21@ 8:86
Range—	8:73- 8:74	8:71- 8:72	8:47- 8:45	8:47- 8:45	8:38- 8:39	8:32- 8:33	8:21@ 8:86
AUGUST—	8:52@ 8:60	8:51@ 8:62	8:30@ 8:44	8:30@ 8:44	8:03@ 8:21	8:08@ 8:20	8:03@ 8:62
Range—	8:53- 8:54	8:51- 8:52	8:30- 8:31	8:30- 8:31	8:18- 8:19	8:12- 8:13	8:03@ 8:62
SEPTEMBER—	8:04@ 8:11	8:03@ 8:13	7:89@ 7:97	7:89@ 7:97	7:74@ 7:90	7:78@ 7:90	7:74@ 8:13
Range—	8:05- 8:06	8:03- 8:04	7:89- 7:90	7:89- 7:90	7:89- 7:90	7:82- 7:83	7:74@ 8:13
OCTOBER—	7:80@ 7:86	7:81@ 7:87	7:72@ 7:78	7:72@ 7:78	7:58@ 7:71	7:62@ 7:72	7:58@ 7:87
Range—	7:81- 7:82	7:82- 7:83	7:72- 7:72	7:72- 7:72	7:69- 7:70	7:65- 7:66	7:58@ 7:87
NOVEMBER—	7:67@ 7:73	7:66@ 7:72	7:60@ 7:62	7:60@ 7:62	7:45@ 7:56	7:51@ 7:58	7:45@ 7:73
Range—	7:68- 7:69	7:66- 7:71	7:59- 7:60	7:59- 7:60	7:56- 7:57	7:51- 7:52	7:45@ 7:73
DECEMBER—	7:65@ 7:70	7:66@ 7:73	7:59@ 7:64	7:59@ 7:64	7:43@ 7:46	7:48@ 7:58	7:43@ 7:73
Range—	7:67- 7:68	7:68- 7:69	7:53- 7:59	7:53- 7:59	7:55- 7:56	7:50- 7:51	7:43@ 7:73
JANUARY—	7:67@ 7:74	7:68@ 7:74	7:60@ 7:66	7:60@ 7:66	7:46@ 7:58	7:49@ 7:59	7:46@ 7:74
Range—	7:69- 7:71	7:69- 7:70	7:60- 7:61	7:60- 7:61	7:56- 7:57	7:52- 7:53	7:46@ 7:74
FEBRUARY—	7:71- 7:72	7:71- 7:72	7:64@ 7:67	7:64@ 7:67	7:56@ 7:60	7:51@ 7:62	7:51@ 7:75
Range—	7:71- 7:72	7:71- 7:72	7:62- 7:63	7:62- 7:63	7:58- 7:60	7:54- 7:56	7:51@ 7:75
MARCH—	7:73@ 7:75	7:75@ 7:78	7:67- 7:70	7:67- 7:70	7:53@ 7:64	7:55@ 7:64	7:53@ 7:78
Range—	7:73- 7:75	7:73- 7:75	7:64- 7:66	7:64- 7:66	7:61- 7:63	7:57- 7:59	7:53@ 7:78
APRIL—	@	@	@	@	@	@	@
Range—	@	@	@	@	@	@	@
Closing—	@	@	@	@	@	@	@

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	556,000	1,440,000	1,170,000	1,031,000
Stock at London.....	5,000	3,000	5,000	5,000
Total Great Britain stock.	561,000	1,443,000	1,175,000	1,036,000
Stock at Hamburg.....	16,000	27,000	12,000	22,000
Stock at Bremen.....	314,000	305,000	286,000	184,000
Stock at Amsterdam.....	1,000	3,000	2,000	4,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	3,000	4,000	9,000	9,000
Stock at Havre.....	191,000	204,000	216,000	209,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	93,000	99,000	92,000	81,000
Stock at Genoa.....	64,000	70,000	38,000	42,000
Stock at Trieste.....	6,000	26,000	9,000	17,000
Total Continental stocks..	691,300	744,200	668,300	574,300
Total European stocks....	1,252,300	2,187,200	1,843,300	1,660,300
India cotton afloat for Europe	48,000	107,000	109,000	147,000
Amer. cotton afloat for Europe	188,000	176,000	234,000	149,000
Egypt, Brazil, &c., afloat for E'ope	19,000	18,000	22,000	8,000
Stock in United States ports..	262,582	675,102	452,012	315,013
Stock in U. S. interior towns..	152,918	358,175	199,794	91,172
United States exports to-day..	4,622	15,139	19,374	9,705
Total visible supply.....	1,927,422	3,536,616	2,879,480	2,380,190

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

	1900.	1899.	1898.	1897.
American—				
Liverpool stock.....bales.	448,000	1,354,000	1,076,000	934,000
Continental stocks.....	661,000	681,000	623,000	488,000
American afloat for Europe..	188,000	176,000	234,000	149,000
United States stock.....	262,582	675,102	452,012	315,013
United States interior stocks.	152,918	358,175	199,794	91,172
United States exports to-day..	4,622	15,139	19,374	9,705
Total American.....	1,717,122	3,259,416	2,604,180	1,986,890
East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	86,000	94,000	147,000
London stock.....	5,000	3,000	5,000	5,000
Continental stocks.....	30,300	63,200	45,300	86,300
India afloat for Europe.....	48,000	107,000	109,000	147,000
Egypt, Brazil, &c., afloat.....	19,000	18,000	22,000	8,000
Total East India, &c.....	210,300	277,200	275,300	393,300
Total American.....	1,717,122	3,259,416	2,604,180	1,986,890
Total visible supply.....	1,927,422	3,536,616	2,879,480	2,380,190
Middling Upland, Liverpool..	42 ³ / ₄ d.	31 ³ / ₄ d.	39 ¹ / ₄ d.	4 ¹ / ₄ d.
Middling Upland, New York..	9c.	6 ¹ / ₄ c.	6 ¹ / ₂ c.	7 ³ / ₄ c.
Egypt Good Brown, Liverpool	75 ¹ / ₂ d.	57 ¹ / ₂ d.	41 ¹ / ₂ d.	5 ¹ / ₂ d.
Peruv. Rough Good, Liverpool	7 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.
Broach Fine, Liverpool.....	5 ¹ / ₄ d.	31 ³ / ₄ d.	3 ³ / ₄ d.	4 ¹ / ₂ d.
Tinnevely Good, Liverpool...	41 ¹ / ₂ d.	39 ³ / ₄ d.	31 ³ / ₄ d.	41 ³ / ₄ d.

The imports into Continental ports the past week have been 39,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 1,609,194 bales as compared with the same date of 1899, a loss of 952,058 bales from the corresponding date of 1898 and a decline of 452,763 bales from 1897.

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

TOWNS.	ALABAMA...	Movement to June 1, 1900.		Movement to June 2, 1899.	
		Receipts.	Stock June 1.	Receipts.	Stock June 2.
Enfants,	ALABAMA...	4	13,477	3	17,477
Montgomery,	"	75	160,650	109	164,200
Selma,	"	21	68,873	103	85,329
Helena,	ARKANSAS...	21	54,838	523	80,819
Little Rock,	"	57	125,092	1,502	185,866
Albany,	GEORGIA...	12	30,410	1	30,597
Athens,	"	80	60,431	97	30,597
Atlanta,	"	80	104,046	136	150,234
Augusta,	"	516	260,982	285	294,753
Columbus,	"	10	52,149	20	59,785
Macon,	"	8	45,567	22	53,807
Rome,	"	27	49,221	133	55,220
Louisville, KY,	KENTUCKY...	27	10,081	49	8,445
Shreveport,	LOUISIANA...	28	167,986	431	249,494
Columbus,	MISSISSIPPI...	77	45,832	141	65,383
Greenville,	"	2	57,235	364	70,242
Meridian,	"	49	36,983	168	40,363
Natchez,	"	43	63,538	54	51,911
Vicksburg,	"	11	76,999	121	69,434
Yazoo City,	"	2	64,307	34	56,900
St. Louis,	MISSOURI...	3,677	791,077	6,346	968,099
Charlotte,	N. CAROLINA...	45	19,781	155	29,050
Channahon,	"	376	17,585	172	20,654
Greenwood,	OHIO.....	1,035	218,590	4,612	317,556
Memphis,	TENNESSEE...	766	590,001	11	15,024
Nashville,	"	3,510	15,829	4,75	759,927
Brenham,	TEXAS.....	11	82,195	32	86,280
Dallas,	"	1,528	49,435	2,289	83,593
Houston,	"	1,528	49,435	2,289	83,593
Paris,	"	1,528	49,435	2,289	83,593
Total, 31 towns.....		11,991	5,148,381	21,213	6,728,226
			30,055		40,668
			152,918		358,175

The above totals show that the interior stocks have decreased during the week 18,064 bales, and are to-night 205,257 bales less than at same period last year. The receipts at all towns have been 9,222 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 1 and since Sept. 1 in the last two years are as follows.

	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,439	815,557	7,777	896,772
Via Cairo.....	1,346	222,079	4,875	392,754
Via Paducah.....	.....	11,635	.....	19,892
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	476	205,623	3,696	181,520
Via Cincinnati.....	562	131,946	2,077	167,054
Via other routes, &c.....	1,746	305,129	6,117	190,049
Total gross overland.....	10,571	1,704,779	24,542	1,891,008
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,051	318,325	6,253	509,441
Between interior towns.....	115	74,011	261	44,223
Inland, &c., from South.....	515	91,618	3,024	89,904
Total to be deducted.....	3,681	483,954	9,538	643,568
Leaving total net overland*..	6,890	1,220,825	15,004	1,247,440

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,890 bales, against 15,004 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 27,615 bales.

	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to June 1.....	25,304	6,352,511	32,269	8,187,463
Net overland to June 1.....	6,890	1,220,825	15,004	1,247,440
Southern consumption to June 1..	32,000	1,173,000	26,000	1,024,000
Total marketed.....	64,194	8,746,336	73,273	10,459,903
Interior stocks in excess.....	* 18,064	† 90,265	* 19,455	254,056
Came into sight during week.	46,130	.....	53,818	.....
Total in sight June 1.....	.....	8,656,071	.....	10,712,959
North'n spinners tak'gs to June 1.	5,691	2,160,479	31,757	2,038,717

* Decrease during week. † Less than Sept. 1. In 1898 the week's movement into sight was 53,830 bales; in 1897 reached 21,154 bales; in 1896 was 31,894 bales, and in 1895 was 17,032 bales. The totals since Sept. 1 in the same years were 10,669,736 bales in 1897-98; 8,205,525 bales in 1896-7; 6,808,876 bales in 1895-96 and 9,609,439 bales in 1894-95.

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

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

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

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

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that as a rule the weather has been favorable during the week. Our reports would seem to denote that the temperature has been higher and satisfactory generally. At some points in Texas and in a few other localities the rainfall has been rather heavy, but on the whole the precipitation has been moderate.

Galveston, Texas.—There has been a trace of rain on three days the past week. Average thermometer 79, highest 83 and lowest 75. Rainfall for May, seven inches and sixty-one hundredths.

Abilene, Texas.—There has been heavy rain on three days of the past week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 60. Month's rainfall, four inches and sixty-seven hundredths.

Brenham, Texas.—We have had rain on two days of the past week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90. May rainfall, nine inches and twenty-two hundredths.

Corpus Christi, Texas.—We have had showers on two days of the week, precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 72 to 84, averaging 78. Month's rainfall, three inches and three hundredths.

Dallas, Texas.—It has been showery on four days of the week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 76, highest 90, lowest 61. May rainfall four inches and seventy-three hundredths.

Henrietta, Texas.—There have been showers on two days the past week. The rainfall reached one inch and six hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60. Month's rainfall three inches and seventy-three hundredths.

Huntsville, Texas.—Rain has fallen on one day of the past week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 80, ranging from 68 to 92. Month's rainfall five inches and eighty-seven hundredths.

Lampasas, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and forty-nine hundredths. The thermometer has ranged from 65 to 91, averaging 78. May rainfall four inches and eleven hundredths.

Longview, Texas.—We have had showers on three days during the week, to the extent of twenty-four hundredths of an inch. Average thermometer 77, highest 94, lowest 62. Month's rainfall, five inches and fourteen hundredths.

Paris, Texas.—We have had rain on two days during the week, the precipitation being seventy hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62. May rainfall, one inch and sixty hundredths.

San Antonio, Texas.—We have had a trace of rain on three days of the week. The thermometer has averaged 77, ranging from 62 to 92. Month's rainfall, seven inches and thirty-six hundredths.

New Orleans, Louisiana.—We have had rain on three days the past week, to the extent of two inches and seventy-one hundredths. Average thermometer 77.

Shreveport, Louisiana.—We have had a trace of rain on three days of the week. The thermometer has averaged 78, the highest being 93 and the lowest 65.

Columbus, Mississippi.—The week's rainfall reached fifty-five hundredths of an inch, on two days. The thermometer has averaged 75, ranging from 64 to 85. Month's rainfall two inches and fifty hundredths.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has ranged from 58 to 85, averaging 72.9.

Vicksburg, Mississippi.—Crops are doing well, but there has been rather too much rain the last few days. The week's rainfall has been two inches and nineteen hundredths, on four days. Average thermometer 78, highest 90, lowest 69.

Meridian, Mississippi.—We have had rain on four days of the week, retarding farming operations.

Memphis, Tennessee.—Rain has fallen on the last three days of the week, just as needed, and more rain is threatened. The crop is progressing well. The precipitation reached one inch and sixty-three hundredths. Average thermometer 75.1, highest 87, lowest 65.

Nashville, Tennessee.—We have had rain during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 60.

Little Rock, Arkansas.—There has been rain on four days, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 75, ranging from 62 to 88.

Helena, Arkansas.—Rain has fallen on five days of the week, the rainfall reaching four inches and ninety-one hundredths. The thermometer has ranged from 62 to 88, averaging 76. May rainfall three inches and eighty-seven hundredths.

Mobile, Alabama.—Rain has fallen here on three days of the week. Rain has been general in the interior the latter part of the week. The thermometer has averaged 77, ranging from 65 to 87. Month's rainfall ten inches and fourteen hundredths.

Montgomery, Alabama.—This has been one of the best Mays on record. Crops are good. We have had no rain during the week. The thermometer has ranged from 63 to 88, averaging 76. Month's rainfall two inches and sixty-nine hundredths.

Selma, Alabama.—We have had rain on two days during the week, to the extent of fifty hundredths of an inch. Average thermometer 76, highest 93, lowest 60.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 78, ranging from 67 to 88.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 62 to 83, averaging 74.

Augusta, Georgia.—Dry weather has prevailed all the week. Average thermometer 71, highest 84, lowest 54.

Stateburg, South Carolina.—We have had light rain on one day of the week, the rainfall reaching ten hundredths of an inch. Moisture is beginning to be needed. The thermometer has averaged 72.5, ranging from 58 to 87.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 73, the highest being 84 and the lowest 62.

Greenwood, South Carolina.—We have had no rain during the week and moisture is needed. From some portions of the country rather poor stands are reported. The thermometer has ranged from 60 to 83, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 31, 1900, and June 1, 1899.

	May 31, '00.	June 1, '99.
	Feet.	Feet.
New Orleans.....	7.4	13.5
Memphis.....	8.7	22.4
Nashville.....	2.5	4.1
Shreveport.....	4.4	9.7
Vicksburg.....	17.8	37.7

JUTE BUTTS, BAGGING, &C.—There has been only a moderate business in jute bagging during the week under review, and prices are 7³/₄c. for 1³/₄ lbs. and 8c. for 2 lbs., standard grades. Jute butts continue very dull at 2c. for paper quality and 3c. for bagging quality, but none obtainable.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 31, and for the season from Sept. 1 to May 31 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	860,000	39,000	1,845,000	65,000	1,562,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	1,000	3,000	4,000	4,000	75,000	79,000
1898-99..	.....	5,000	5,000	14,000	439,000	453,000
1897-98..	1,000	18,000	19,000	10,000	330,000	340,000
Calcutta—						
1899-'00..	.....	.....	.....	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..	.....	.....	.....	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..	.....	8,000	8,000	1,000	48,000	49,000
1898-99..	.....	4,000	4,000	7,000	87,000	94,000
1897-98..	.....	3,000	3,000	11,000	71,000	82,000
Total all—						
1899-'00..	1,000	11,000	12,000	8,000	149,000	157,000
1898-99..	.....	9,000	9,000	25,000	563,000	588,000
1897-98..	1,000	21,000	22,000	26,000	419,000	445,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since September 1 show a decrease of 431,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benaohi & 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 30.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)...	5,000		5,000		5,000	
This week.....	6,418,000		5,533,000		6,506,000	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	378,000	4,000	300,000	1,000	319,000
To Continent†.....	2,000	375,000	6,000	320,000	5,000	392,000
Total Europe.....	3,000	753,000	10,000	620,000	6,000	711,000

* A cantar is 98 pounds.
 † Of which to America in 1899-1900, 69,948 bales; in 1898-99, 46,713 bales; in 1897-98, 48,508 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarns and cloth 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.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.				
Ap. 27	8 ³ / ₁₆	29 ¹ / ₈	5	6	28	5	5 ¹ / ₂	32	5 ⁵ / ₈	26 ¹ / ₂	4	2	26	11	3 ³ / ₈
May 4	8 ³ / ₁₆	29	5	5	28	4 ¹ / ₂	5 ⁷ / ₁₆	32	5 ⁵ / ₈	26 ¹ / ₂	4	2	26	11	3 ³ / ₈
" 11	8 ¹ / ₁₆	29	5	4 ¹ / ₂	28	4 ¹ / ₂	5 ⁷ / ₁₆	32	5 ¹ / ₂	26 ³ / ₈	4	2	27	0	3 ¹ / ₂
" 18	8	29	5	4 ¹ / ₂	28	3	5 ¹ / ₂	32	5 ³ / ₄	26 ⁵ / ₈	4	2 ¹ / ₂	27	0	3 ³ / ₈
" 25	7 ¹ / ₁₆	28 ⁷ / ₈	5	3	28	1 ¹ / ₂	5	32	5 ³ / ₄	26 ⁵ / ₈	4	2 ¹ / ₂	27	0	3 ³ / ₈
J'ne 1	7 ³ / ₁₆	28 ³ / ₄	5	3	28	0	4 ² / ₃₂	32	5 ¹ / ₂	26 ¹ / ₂	4	3	27	1 ¹ / ₂	3 ¹ / ₂

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.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the crowded condition of our columns this week we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months ended May 31, for three years.

	1899-'00.	1898-99.	1897-98
Gross overland in May.....bales.	50,235	91,294	80,970
Gross overland in 9 months.....	1,703,611	1,883,560	1,715,781
Net overland in May.....	26,607	45,879	41,916
Net overland in 9 months.....	1,219,997	1,243,935	1,171,302
Port receipts in May.....	139,393	230,180	172,245
Port receipts in 9 months.....	6,347,618	8,177,110	8,460,039
Exports in May.....	261,395	312,478	378,755
Exports in 9 months.....	5,522,417	6,808,010	7,031,081
Port stocks on May 31.....	262,373	685,526	482,649
Northern spinners' takings to June 1....	2,157,833	2,085,963	2,082,714
Southern spinners' takings to June 1....	1,163,000	1,016,000	856,000
Overland to Canada for 9 months (in-cluded in net overland).....	93,014	89,041	106,841
Burnt North and South in 9 months.....	14,839	727	2,948
Stock at North'n Interior markets J'ne 1	10,247	9,917	8,079
Came in sight during May.....	239,000	319,959	217,161
Amount of crop in sight June 1.....	8,648,615	10,701,045	10,659,341
Came in sight balance season.....		534,338	521,619
Total crop.....		11,235,383	11,180,960
Average weight of bales.....	503.30	510.47	506.88

PRODUCE EXCHANGE ANNUAL MEETING.—The annual meeting of the New York Produce Exchange was held on Tuesday May 29th. President Barrows in his annual address reviewed the work of the Exchange during the past fiscal year, and pointed out that the cash value of the commodities dealt in on the floor of the Exchange amounted to \$430,361,204, being an increase of \$7,563,987 over the year previous. The report of the Treasurer showed the gross income for the year ending April 30th, 1900, to have been \$315,260 75; gross expenditures, \$262,238 81; leaving net surplus of \$48,662 13, after charging off \$4,359 81 of old accounts.

He also remarked that "one of the sources of expenditure was taxes, the increase of which amounted to \$18,862 57, which greatly decreased the net surplus. The increase in other expenditures was offset by decreases here and there. The taxes will be probably lowered this year."

NEW YORK COTTON EXCHANGE—THIRTIETH ANNUAL MEETING.—The thirtieth annual meeting of the New York Cotton Exchange was held on Tuesday, May 29. In their joint report, President Robinson and Secretary McDougall remark:

In the last annual report the statement was made that a general revival of business had taken place. Since that time the agricultural, manufacturing and commercial interests throughout the country

have been prosperous. To-day confidence is general that business rests upon good foundations, and there is much to cause encouragement for the future. In this general prosperity the Exchange has fully shared, and despite the violent fluctuations which have from time to time occurred, the largely increased business has been conducted with the usual security which the methods of the Exchange afford for its members.

None of the burdensome conditions of the War Revenue Act, which call for relief, have been removed or modified, although the existing situation and the developments of the past year render more imperative than ever the necessity for suitable legislation. The board has kept the matter in mind, but there has been no time during the year when they felt that it would be advantageous to press it upon the notice of our representatives in Congress. We therefore recommend it to the incoming board for their consideration.

The high rate of city taxation referred to in the report of the last Board of Managers has been seriously felt in the expenses of the Exchange for this year, the amount of taxes paid having been over \$4,000 more than those of the past year. There appears, too, to be no hope of any relief, at least for the next year. This heavy taxation has been brought about by both an increased assessed value of the Exchange property and a higher tax rate.

It is worthy of note that during the past year our Exchange, in connection with other commercial organizations, has joined in the agitation for the improvement of the Erie Canal, and too much praise cannot be given to His Excellency, Gov. Roosevelt, for his efforts in that direction.

The revision of the by-laws and rules of the Exchange, referred to in the last annual report, has been completed by the committee having the matter in charge, and who have bestowed upon it much care and attention. The new edition will, at an early date, be ready for delivery to the members of the Exchange.

The report of the Warehouse and Delivery Committee shows that there were inspected and certificates issued for 53,789 bales from May 1, 1899, to April 30, 1900, inclusive; during the same period certificates for 132,577 bales were canceled, leaving certificates outstanding on April 30, 1900, for 23,688 bales of cotton. The reclamations on the bureau have amounted for the year to \$1,464 47, and the balance on hand in the guaranty fund is \$45,274 76, against \$51,276 18 last year.

During the past year thirty-six memberships have been transferred and twenty-six new members have been admitted. The total number of memberships outstanding remains at 450.

With deep regret we have had to record, during the year, the loss, by death, of twelve of our members, namely: Isaac B. Crane, May 23, 1899; Theodore Eastmond, May 31, 1899; John L. Bullard, July 2, 1899; Henry S. Warner, July 7, 1899; Alfred J. Pouch, Sept. 10, 1899; William M. Read, Oct. 10, 1899; Justus Morris, Dec. 1, 1899; Stephen R. Post, Dec. 24, 1899; George M. Dewey, Jan. 24, 1900; Simon Fatman, Feb. 1, 1900; Francis G. Faxon, Feb. 8, 1900; Carl F. Eglinger, March 29, 1900.

The trustees of the gratuity fund report assets \$103,609 69 and liabilities \$50,236 11, leaving a balance to the credit of the fund of \$53,373 58.

The Treasurer's report, which is appended hereto, shows that the combined profits from the building and the Exchange have exceeded the estimates made by the Executive Committee at the beginning of the year by \$1,627.

The Executive Committee reports that with only two exceptions all the offices in the building are rented, yielding an estimated rental of \$50,000, against the actual rental of \$55,914 last year, which we think may be regarded as very gratifying in view of the constantly increased competition. It will be seen that the committee estimates there will be a surplus for the coming year from the building of \$3,250 and from the Exchange \$4,675, based upon the annual dues of \$50; the total estimated profits, \$7,925.

In consideration of the favorable condition of the finances of the Exchange, the Treasurer's statement, showing a surplus of \$19,203 51, the board recommends that the dues for the coming year be fixed at \$50, and that the sum of \$10 be credited to each membership from the earnings of the building and of the Exchange.

EGYPTIAN CROP.—The report of the Alexandria General Produce Association on the cotton crop of Egypt for April is as follows:

Cotton sowing commenced in March, at the usual time, and was pushed on with rapidity and without interruption, so that all might be sown before the rotation system was applied, which this year was imposed earlier than usual. At the present moment there only remain to be sown some plantations in the northern districts of the Delta, where sowing is always late. It is necessary to re-sow only small portions in a few places. The plants came up well, and are in a normal state, thanks to sufficiently good atmospheric conditions and to the water supply, which has allowed of adequate irrigation up to the present. Nevertheless, it is to be noted that the intervals during which there will be no supply of water are of no longer duration than in previous years, and in consequence fears are entertained lest the waters should not hold out until the next rise of the Nile, for never within the memory of man was the flood so deficient as that of last autumn, nor at this season the level so low. It was this anxiety that caused the Government to prolong the intervals between the days, in the different districts, when each in his turn could irrigate, and to establish this rule at an earlier season than what was adopted previously. In addition, and actuated by the same motives, the Government discouraged the cultivation of rice and prohibited the sowing of maize until the next flood of the Nile came down. These measures, by diminishing the profits of the cultivators from rice and maize, prompted them to increase their sowing of cotton to a certain extent in the districts where rice is habitually cultivated. Mitañfi has been sown generally, a very small proportion of the lands being Abassi and Joannovich cotton. The above refers to Lower Egypt. In Upper Egypt and the Fayoum the conditions are about the same as in Lower Egypt, but there are fears that the water service will be less favorable there than in the Delta.

Mail advices to Mr. Fr. Jac Andres, Boston, under date of Alexandria May 12 say:

In the Delta the plants are normal, the weather and irrigation being satisfactory. In Upper Egypt conditions are about the same, except that the irrigation is perhaps less favorable. The area in cotton is estimated to be larger than ever before.

And by cable from Alexandria, May 26, he is informed that The flood of the Nile is increasing and has passed Khartoum.

CHOLERA IN THE BOMBAY PRESIDENCY.—The London "Daily Express" is in receipt of advices from Bombay dated Wednesday, May 29, as follows:

An unprecedentedly severe epidemic of cholera has broken out in the northern districts of the Bombay Presidency, especially in the famine camps. The deaths have increased forty per cent within three days. In the Kaira district there have been 1,330 deaths in seven days. The Government has made a special grant of £1,000 to cremate the dead immediately. In Palanpur State on the first day there was one death, on the second there were eighty-four and on the third there were upwards of four hundred. The swiftness of the infection was due to the fact that the first death was near the only available water supply. The germs were thus carried all over the camp. In the city of Bombay there have been sixty-seven deaths in the last seven days.

BREADSTUFFS.

FRIDAY, June 1, 1900.

Only a very moderate volume of business has been transacted in the market for wheat flour. The local jobbing trade has continued a small buyer, confining purchases largely to immediate requirements, and the export demand also has been slow. Mills, however, have not been disposed to force sales, and prices have held fairly steady. City mills have been quiet and unchanged. Rye flour has been quiet, but values have been fairly well maintained. Corn meal has met with a moderate sale and at steady prices.

Speculation in wheat for future delivery has continued of a listless character, and the fluctuations in prices have been within a narrow range, with the net changes for the week unimportant. Early in the week, under dull and easier foreign advices and a slow export demand, prices sagged slightly. Crop news from the interior, however, was not favorable, there being reports of damage to the winter-wheat crop by insects and the drought, continued in the Northwest. Tuesday there was a firmer market. Cable advices were steadier, and there were crop damage reports from France. Weather conditions in the Northwest, however, were more favorable, light rains being reported. Wednesday was a holiday. Thursday there was a higher market early. Foreign advices were again stronger and crop news from the Northwest continued unfavorable, owing to the lack of sufficient moisture. Subsequently, however, under scattered selling and absence of aggressive buying there developed an easier tone, and the improvement was lost. Business in the spot market has been quiet as exporters have been slow buyers; prices have weakened slightly. To-day there was a quiet but steady market. The export business was fairly active, sales for export here and at outports amounting to 560,000 bushels.

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

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

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

May delivery in elev.....	Sat. 66 ¹ / ₈	Mon. 65 ³ / ₄	Tues. 66	Wed.	Thurs. 65 ¹ / ₈	Fri. 66
June delivery in elev.....	67	67	67	Holiday.	67	67
July delivery in elev.....	67	66 ⁷ / ₈	67		67	66 ⁷ / ₈

Indian corn futures have received only a limited amount of speculative attention, but there has been a slight advance in prices. Immediately following our last report there was a fractional decline under larger receipts at the principal interior markets and favorable weather conditions for the growing crop. Monday there continued an easy market during early change under the continued increased receipts and weaker foreign advices. Subsequently, however, there developed a steadier tone on more aggressive buying, stimulated by a large decrease in the visible supply. Tuesday there was a firmer market, prices advancing ¹/₂c. Crop news was less favorable, there being complaint of too much rain in some sections of the corn belt, and this, together with a more active export demand, induced buying. Wednesday was a holiday and Thursday the market held steady. Business in the spot market was quiet early in the week, but during the second half of the week exporters were fair buyers. To-day there was a steady tone. The spot market was fairly active. The sales for export here and at outports were 570,000 bushels.

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

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

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

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

Oats for future delivery at the Western market have been quiet and there has been a slight decline in prices. Crop news has been generally favorable and receipts have been fairly full. There also has been limited selling to liquidate long contracts. Locally the spot market has been quiet, and under moderate offerings prices have sagged. To-day the market was without decided change. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

May delivery in elev.....	Sat. 21 ¹ / ₄	Mon. 21 ¹ / ₈	Tues. 21 ³ / ₈	Wed.	Thurs. 21	Fri. 21
June delivery in elev.....	21 ¹ / ₄	21	21 ¹ / ₈	Holiday.	21 ¹ / ₈	21
July delivery in elev.....	21 ¹ / ₄	21 ¹ / ₈	21 ¹ / ₄		21 ¹ / ₄	21 ¹ / ₄

Rye has been dull and without decided changes. Barley has been quiet but steady.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 15	22 40	Patent, winter....	\$3 60	23 80
Superfine.....	2 20	22 50	City mills, patent..	3 85	24 00
Extra, No. 2.....	2 20	22 60	Rye flour, superfine..	2 90	23 50
Extra, No. 1.....	2 45	22 90	Buckwheat flour..	.....	.....
Clears.....	2 70	23 40	Corn meal—		
Straights.....	3 30	23 50	Western, etc.....	2 40	22 45
Patent, spring....	3 60	24 30	Brandywine.....	2 45	

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	75 ¹ / ₂	277	Western mixed.....	40 ⁷ / ₈	243 ⁷ / ₈
N'thern Dul., No. 1	73 ¹ / ₂	275	No. 2 mixed.....	41 ³ / ₈	243 ⁷ / ₈
Red winter, No. 2.	78 ¹ / ₂	280	Western yellow.....	42	243 ⁷ / ₈
N'thern N.Y. No. 1.	71 ¹ / ₂	273	Western white.....	42	243 ⁷ / ₈
Oats—Mix'd, p. bush.	25	227 ¹ / ₂	Rye, per bush—		
White.....	27	232	Western.....	57 ¹ / ₂	262
No. 2 mixed.....	26	227	State and Jersey.....	58	262
No. 2 white.....	27 ¹ / ₂	228 ¹ / ₂	Barley—Western.....	50	252
			Feeding.....	40	248

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 28, as follows:

WEATHER.—With general absence of rain, or only light showers in the Dakotas or Minnesota, the previously existing drought conditions in these States have become more serious. Rain is also needed over a large part of the Lake region, Ohio Valley, and portions of the Middle Atlantic and Central Gulf States. The temperature conditions in the districts east of the Rocky Mountains have been generally favorable, although complaints of cool nights continue from the East Gulf and South Atlantic States. On the North Pacific coast the week has been abnormally cool and unfavorable.

CORN.—The general condition of corn in the principal corn States is rather better than in the previous week, although it is somewhat backward in Missouri, Kansas and Arkansas. The late planted over the northern portion of the Lake region and in Minnesota and South Dakota has germinated poorly, on account of lack of moisture. Cut-worms are reported as damaging corn in the Middle and South Atlantic and Central Gulf States and in Kansas. In Texas the condition of the crop is irregular and below the average, but is improving.

WINTER WHEAT.—Winter wheat is ripening as far north as North Carolina, Tennessee, Arkansas and Oklahoma, and harvesting has begun in the southern portions of the Gulf States. In Missouri, Kansas and Kentucky the outlook continues promising, notwithstanding injury by fly. The reports generally indicate that wheat is heading short in the Middle Atlantic States. In Indiana, Ohio, Michigan and Wisconsin, where the crop is very poor, there has been no material change in its condition, although further deterioration is reported from Ohio. Harvesting, under favorable conditions, continues in California. In Washington and Oregon rust is reported in some localities, but the outlook continues promising in the last-named State, except in the Willamette Valley.

SPRING WHEAT.—The northern and western portions of the spring-wheat region have experienced very unfavorable conditions, the abnormally high temperatures, with general absence of rain, proving very detrimental to spring wheat. Over the southeastern portions the crop has made satisfactory progress.

OATS.—Oat harvest is in general progress in the Southern States and is yielding well. In the Middle Atlantic States, Ohio Valley and Tennessee the crop has suffered much from drought, and the outlook is not favorable. From the upper Mississippi and lower Missouri valleys more favorable reports are received.

HAY.—A good crop of hay is promised in Nebraska and Kansas, and the outlook in Missouri and portions of Illinois, Indiana and Michigan is improved; but, on the whole, the hay crop promises to be short, especially in the Ohio Valley and Middle Atlantic States.

TOBACCO.—The bulk of the tobacco crop has been planted in North Carolina, and considerable has been planted in Kentucky. Planting continues in the Ohio Valley and Middle Atlantic States.

FRUIT.—The reports respecting fruit are generally encouraging. In portions of the Central Mississippi Valley and Middle Atlantic States, however, apples are dropping quite extensively.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 26, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	71,230	174,038	857,034	1,579,400	154,950	12,750
Milwaukee.....	52,625	165,200	32,300	229,200	55,850	18,200
Duluth.....	135,350	443,081	159,698	4,095	9,428	8,995
Minneapolis.....	1,869	1,164,650	91,010	102,730	8,400	4,000
Toledo.....	12,508	31,458	35,839	48,000	7,500	500
Detroit.....	4,400	29,736	44,626	63,584	16,500	1,063
Cleveland.....	12,010	135,221	155,385	256,684		
St. Louis.....	26,140	114,770	217,070	198,000	3,000	9,750
Peoria.....	15,150	7,150	93,600	248,400	12,750	7,200
Kansas City.....		259	170	106		
Tot. wk. 1900.....	331,278	2,465,638	1,636,670	2,730,199	297,928	60,458
Same wk. '99.....	338,084	3,342,867	2,725,063	4,575,653	219,223	195,088
Same wk. '98.....	302,464	4,737,547	5,214,957	3,563,097	340,158	209,278
Since Aug. 1.						
1899-1900.....	17,753,519	186,742,337	186,238,304	139,145,320	99,639,457	5,631,863
1898-1899.....	12,473,184	242,213,455	177,671,212	146,359,999	24,209,874	9,975,057
1897-1898.....	10,005,993	210,353,902	207,223,182	151,484,070	34,801,150	10,828,849

The receipts of flour and grain at the seaboard ports for the week ended May 26, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	111,897	1,000,600	338,575	801,900	70,400	143,500
Boston.....	45,122	622,323	215,570	121,673	833	25,000
Montreal.....	29,578	822,774	567,257	221,248	35,579	2,700
Philadelphia.....	89,896	63,917	68,251	338,154		
Baltimore.....	107,177	123,898	822,222	192,037		1,000
Richmond.....	2,975	8,314	21,102	13,760		
New Orleans.....	9,680	68,200	404,474	52,375		
Newport News.....	63,521	40,000	344,203			
Norfolk.....	7,941		118,128			
Galveston.....		177,016	2,800	3,500		
Portland, Me.....		134,804		47,205		
Port Arthur.....	21,934					
Mobile.....			14,781			
Total week.....	489,631	3,481,346	3,535,381	1,791,842	103,812	172,050
Week 1899.....	384,195	2,427,045	3,460,470	2,651,779	94,912	220,235

* 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 26, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	8,646,102	8,341,307	2,075,082	6,453,635
Wheat.....bush.	82,747,607	40,033,599	48,267,159	14,400,340
Corn....."	75,239,672	69,189,173	97,423,418	84,260,138
Oats....."	27,535,849	29,249,120	43,533,285	26,002,615
Barley....."	5,948,827	1,950,752	2,663,629	5,190,883
Rye....."	969,462	3,304,288	7,428,275	3,325,739
Total grain....	142,456,417	148,127,242	194,315,966	193,179,715

The exports from the several seaboard ports for the week ending May 26, 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.....	925,712	1,077,535	161,073	123,506	146,821	5,295	51,629
Boston.....	510,563	419,827	36,009	79,939	.....	.....	.....
Portland, Me.	134,804	.....	.....	47,205	.....	.....	.....
Philadelphia.....	136,000	1,459,562	33,551	.....	.....	.....	.....
Baltimore.....	50,480	289,086	5,586	20,000	.....	.....	.....
New Orleans.....	40,000	478,628	8,075	26,070	.....	.....	.....
Norfolk.....	.....	118,128	7,941	.....	.....	.....	.....
Newp't News.....	40,000	844,203	63,521	.....	.....	.....	.....
Montreal.....	810,001	794,207	23,652	643,349	.....	49,618	.....
Mobile.....	.....	14,781	.....	.....	.....	49,618	.....
Port Arthur.....	.....	.....	21,824	.....	.....	.....	.....
Total week.....	2,647,560	4,995,935	361,232	939,069	146,821	54,913	101,247
Same time '99.....	2,369,538	3,880,176	201,309	1,352,915	380,663	39,312	833

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week May 26.	Since Sept. 1, 1899.	Week May 26.	Since Sept. 1, 1899.	Week May 26.	Since Sept. 1, 1899.
United Kingdom.....	258,540	7,534,412	1,988,147	39,401,939	2,526,011	68,361,548
Continent.....	54,973	1,690,820	603,923	26,278,584	2,379,762	74,771,506
S. & C. America.....	17,452	767,457	.....	13,299	21,454	215,024
West Indies.....	26,570	1,051,898	.....	300	19,566	836,231
Br. N. Am. Colo's.....	4,193	157,164	.....	.....	16,740	449,771
Other countries.....	1,534	243,290	55,460	413,463	32,402	1,670,765
Total.....	361,232	11,444,911	2,647,560	66,102,590	4,995,935	146,307,845
Total 1899-99.....	201,309	13,399,315	2,369,538	103,953,624	3,880,176	123,008,482

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 26, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,317,000	1,616,000	1,089,000	177,000	315,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	746,000	746,000	182,000	.....	.....
Philadelphia.....	285,000	1,165,000	624,000	.....	.....
Baltimore.....	128,000	1,192,000	417,000	35,000	.....
New Orleans.....	338,000	179,000	.....	.....	.....
Galveston.....	1,143,000	85,000	.....	.....	.....
Montreal.....	512,000	136,000	484,000	5,000	62,000
Toronto.....	28,000	.....	10,000	.....	22,000
Buffalo.....	1,440,000	572,000	895,000	183,000	265,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	193,000	463,000	168,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	188,000	151,000	13,000	5,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	10,012,000	4,176,000	1,147,000	415,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	220,000	2,000	2,000	1,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	2,500,000	.....	.....	.....	.....
Duluth.....	11,822,000	1,187,000	462,000	27,000	31,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	10,314,000	243,000	527,000	27,000	6,000
St. Louis.....	274,000	118,000	31,000	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	897,000	34,000	32,000	67,000	.....
Peoria.....	20,000	5,000	81,000	1,000	.....
Indianapolis.....	166,000	53,000	51,000	.....	.....
On Mississippi River.....	.....	36,000	48,000	.....	.....
On Lakes.....	1,112,000	528,000	374,000	25,000	116,000
On canal and river.....	432,000	.....	124,000	95,000	125,000
Total May 26, 1900.....	44,755,000	12,687,000	6,788,000	1,067,000	944,000
Total May 19, 1900.....	46,263,000	15,227,000	6,866,000	1,118,000	829,000
Total May 27, 1899*.....	24,192,000	13,775,000	7,883,000	689,000	1,455,000
Total May 24, 1895*.....	23,672,000	10,115,000	7,197,000	1,420,000	563,000
Total May 29, 1897*.....	26,899,000	12,217,000	8,969,000	2,621,000	1,414,000

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 1, 1900.

The demand coming forward at first hands has not shown any improvement during the week, and business on home account has again been of very moderate proportions in the aggregate. Exporters have also been less in evidence than during the preceding two weeks. Recent purchases by the latter are estimated to have reached fully 50,000 bales of heavy brown cotton for China, and have put that division of the market in relatively good condition. The course of the market for raw material continues an adverse influence in the goods situation, telling upon the views of both buyers and sellers more with regard to future deliveries than spot trade. A reduction by the Fall River Committee of 3/8c. in the price of print cloths, from 3 1/2c. for regulars to 3 1/8c., has also had its effect, although even the new price leaves Fall River 1/8c. higher than what other markets have been selling at for two weeks past. The tone all around in cotton goods is very indifferent at the close and the market irregular in most directions. In the woolen goods division also business has been poor and tendency of prices in favor of buyers in a number of lines. The jobbing trade has been quiet, but retail business is reported fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 28 were 2,168 packages, valued at \$131,473, their destination being to the points specified in the tables below:

NEW YORK TO MAY 28.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	48	868	119	1,032
Other European.....	469	1,102	3	451
China.....	.....	110,487	.....	107,355
India.....	1	7,857	.....	1,494
Arabia.....	.....	17,779	.....	21,398
Africa.....	94	2,201	50	6,227
West Indies.....	729	10,863	527	12,687
Mexico.....	99	1,552	96	2,077
Central America.....	414	5,535	131	4,289
South America.....	293	19,834	908	21,162
Other Countries.....	21	3,536	150	4,230
Total.....	2,168	181,614	1,984	182,402

The value of the New York exports for the year to date has been \$7,475,149 in 1900, against \$6,434,959 in 1899.

Exporters have bought about 10,000 bales of heavy sheetings and drills this week at same prices as previous week. The home trade demand continues slow for all weights of brown goods. In fine yarn grey goods sales have been small at easy prices. The demand for bleached cottons has been confined to small quantities without material change in prices. The demand for wide sheetings is on a limited scale, prices unchanged. Cotton flannels are slightly easier in some quarters for export. Cotton blankets unchanged. Coarse colored cottons are dull in all descriptions, with ready sellers at the quotations. Kid finished cambrics slow and 1/8c. lower. The demand for staple prints has improved somewhat and prices are steady. Light fancy calicoes slow and irregular. New dark fancies for fall quiet. Fine specialties in moderate demand. Gingham firm but quiet. Print cloths inactive at Fall River at reduced quotation of 3 1/8c. Some sales of regulars at 3c. in outside markets.

WOOLEN GOODS.—The aggregate demand for men's-wear woolen and worsted fabrics this week has been on a limited scale, although in some quarters re-orders show a slight improvement. There are considerable stocks reported in some hands, chiefly in heavy-weight fancies, and the market for these is in an irregular condition. Plain staple lines are better sold than fancies and are generally steady, but even in these some sellers are quite easy to deal with. In low-grade goods of the cotton-mixed order the market is slow and unsatisfactory. There has been no movement of any moment in overcoatings, and cloakings continue inactive. Flannels and blankets quietly steady. Carpets in good request on new price basis.

FOREIGN DRY GOODS.—There has been a dull market this week in all lines of foreign dry goods. Dress goods are generally steady. Silks and ribbons irregular. Linens quiet and unchanged. Burlaps dull and irregular.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 31, 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 31, 1900.		Since Jan. 1, 1900.		Week Ending June 1, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	391	\$7,253	16,152	4,287,434	406	\$63,090	16,417	\$3,766,985
Cotton.....	1,663	323,100	50,378	13,899,018	1,703	342,393	45,728	11,408,265
Silk.....	1,055	508,520	34,910	18,115,483	1,182	489,294	30,286	14,876,368
Flax.....	2,865	193,941	39,429	6,898,828	1,513	214,078	31,163	4,933,594
Miscellaneous.....	3,901	128,772	153,104	4,550,368	1,052	78,118	260,675	5,014,803
Total.....	9,785	1,241,586	293,973	47,751,131	5,856	1,186,973	384,269	40,000,015
Warehouse withdrawals upon the market.								
Manufactures of—								
Wool.....	181	47,230	4,635	1,309,247	131	38,041	4,305	1,178,712
Cotton.....	251	74,193	9,535	2,638,371	339	83,908	8,719	2,269,569
Silk.....	108	62,134	3,517	1,704,831	77	39,406	2,958	1,538,344
Flax.....	172	30,363	7,886	1,463,318	309	42,116	6,661	1,120,764
Miscellaneous.....	6,129	35,559	276,427	1,423,765	4,654	21,726	290,192	1,366,240
Total withdrawals for consumption.....	6,841	249,479	302,000	8,539,532	5,510	235,197	314,830	7,473,629
Total marketed.....	9,785	1,241,586	293,973	47,751,131	5,856	1,186,973	384,269	40,000,015
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	302	89,207	4,962	1,555,641	127	18,543	4,252	1,126,125
Cotton.....	547	140,304	11,122	3,320,034	428	112,957	8,849	2,160,509
Silk.....	147	74,269	3,984	2,145,208	210	106,204	2,875	1,623,433
Flax.....	276	64,025	8,813	1,788,228	390	50,656	6,940	1,060,056
Miscellaneous.....	4,860	28,444	229,714	1,279,766	3,131	32,952	301,473	1,373,228
Total for consumption.....	6,132	396,249	258,595	10,088,877	4,286	321,312	7,345,348	
Total imports.....	9,785	1,241,586	293,973	47,751,131	5,856	1,186,973	384,269	40,000,015
Total imports.....	15,917	1,637,835	552,568	57,840,008	10,142	1,508,285	708,658	47,345,363

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

Lancaster (Pa.) School District.—Bond Litigation.—The legality of the \$50,000 bond issue awarded last March to the Lamprecht Bros. Co., Cleveland, is being tested in the courts. It will be late in the fall, we are informed, before a decision can be obtained.

Massachusetts.—Bond Transfer Notice—Closing of Books.—State Treasurer Edward S. Bradford gives notice that for the purpose of giving time to make up the accounts, the books of the State Treasury will be closed for the transfer of bonds for one week previous to the day on which the interest on the bonds becomes due. Attention is also called to the fact that in making assignments of Massachusetts bonds, when such assignments are made out of Massachusetts, the official character of the Magistrate must be duly certified.

Bond Calls and Redemptions.

Buffalo County, Neb.—Bond Call.—C. F. Bodinson, County Treasurer, has called for payment at his office July 1, 1900, \$45,000 5% court-house bonds issued Jan. 1, 1890.

Butler County, Mo.—Bond Call.—Interest ceased on June 1, 1900, on bonds Nos. 1 to 60, inclusive, issued March 1, 1890. Securities are in denomination of \$500 and payment will be made at the Mississippi Trust Co., St. Louis.

Davidson County, Tenn.—Bond Call.—Len K. Hart, County Trustee, has called for payment July 1, 1900, at the National Bank of the Republic, New York City, bonds Nos. 1 to 100, inclusive, bearing 4 1/2% interest.

Denver, Col.—Bond Call.—Paul J. Sours, City Treasurer, called for payment May 15, 1900, the following bonds:

SEWER BONDS.

- Broadway Storm Sewer Dist. No. 1—Bonds Nos. 31 to 33, inclusive.
- Capitol Hill Sanitary Sewer Dist. No. 1—Bonds Nos. 373 to 404, inclusive.
- North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 335 to 408, inclusive.
- North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 1 to 4, inclusive.
- South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 372 to 424, inclusive.
- South Side Sanitary Sewer Dist. No. 2—Bond No. 28.
- Thirteenth Street Sanitary Sewer Dist. general refunding warrants Nos. 146 to 158, inclusive.

PAVING BONDS.

- Broadway Paving Dist. No. 2—Bonds Nos. 25 to 27, both inclusive.
- Colfax Avenue Paving Dist. No. 1—Bonds Nos. 37 to 41, inclusive.
- Court Place Paving Dist.—Bond No. 75.
- Fifteenth Street Paving Dist. No. 1—Bond No. 38.
- Larimer Street Paving Dist. No. 1—Bonds Nos. 191 to 219, both inclusive.
- Larimer Street Paving Dist. No. 2—Bonds Nos. 195 to 308, both inclusive.
- Nineteenth Street Paving Dist. No. 1—Bonds Nos. 154 to 176, inclusive.
- Nineteenth Street Paving Dist. No. 2—Bonds Nos. 174 to 189, inclusive.
- Logan Avenue Improvement Dist. No. 1—Bonds Nos. 9 and 10.

Bonds Nos. 77 to 152, both inclusive, of Public Improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colorado, dated Sept. 1, 1889, have also been called for payment June 15, 1900.

Interest ceased on June 1, 1900, on the following bonds:

SEWER BONDS.

- Broadway Storm Sewer Dist. No. 1—Bond No. 34.
- North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 409 to 420, inclusive.
- South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 425 to 433, inclusive.
- Thirteenth Street Sanitary Sewer Dist. general refunding warrant No. 159.

PAVING BONDS.

- Broadway Paving Dist. No. 2—Bond No. 28.
- Champa Street Paving Dist. No. 1—Bonds Nos. 1 to 15, inclusive.
- Fifteenth Street Paving Dist. No. 1—Bond No. 37.

Also on July 1, 1900:

HIGHLANDS.

- Highlands Sewer Dist. No. 1—Bonds Nos. 1 to 8, inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Henry County, Ohio.—Bond Call.—D. Frank Coe, County Treasurer, has called for payment July 1, 1900, the following bonds: Court house and jail bonds Nos. 2, 4 to 8, 11, 12, 15 to 18, 20, 22 to 29, 31, 36 to 41, 43, 45 to 48, 50, 61, 62, 66, 68, 69, 71 to 73, 76, 80 to 86, 88 to 100, all inclusive. These bonds are all of a series of \$100,000, dated July 1, 1890, and redeemable July 1, 1900. Also Napoleon Township road-improvement bonds Nos. 1 to 13, inclusive, and Freedom Township road bonds Nos. 1 to 9, inclusive, all in denomination of \$1,000, dated July 1, 1890, and redeemable July 1, 1900.

Multnomah County, Oregon.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county war-

rants, Class C, drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" from July 8, 1899, to Aug. 5, 1899, both dates inclusive. Interest ceased May 23, 1900.

New Madrid (Mo.) School District.—Bond Call.—Bonds Nos. 11 to 45, inclusive, each for \$500, dated June 2, 1890, have been called for payment June 2, 1900, at the Fourth National Bank of St. Louis.

Ogden, Utah.—Bond Call.—John V. Bluth, City Recorder, calls for payment June 15, 1900, sewer bonds, Series "B," Nos. 101 to 150, inclusive. Securities are in denomination of \$1,000, dated March 1, 1890. They are subject to call after March 1, 1900.

Ouray, Colo.—Bond Call.—David Frakes, City Clerk, has called for payment July 1, 1900, at the Chemical National Bank, New York City, \$4,000 bonds, issue of 1881, Nos. 17 to 20, and \$16,000 bonds, series of 1889, Nos. 29 to 60, inclusive.

Pierce County, Wash.—School Warrant Call.—Warrants of the following districts and numbers will be paid upon presentation at the County Treasurer's office, Tacoma, Washington. No interest is allowed after May 31, 1900:

Dist. No.	Warrant No.	Issued.	Dist. No.	Warrant No.	Issued.
1	287 to 308	1898-9	42	61 to 66	1899
2	34 to 332	1900	46	238 to 281	1898
3	57 to 65	1900	60	38 to 40	1899-1900
4	50 to 52	1899-1900	62	125 and 126	1899
8	39 to 44 & 144 to 159	1894 & 1898	71	135	1900
10	7,827 to 8,231	1899	73	53 and 54	1898
15	682 to 743	1899-1900	74	52 and 53	1899-1900
16	29	1900	75	14 to 16	1897
18	5 to 87	1899	78	84 to 88	1900
21	67 to 71	1899	81	65 to 67	1899
23	100 to 115	1895	84	31 and 32	1900
32	84	1900	86	9 to 13	1899-1900
31	56 to 64	1899	88	1 to 7	1900

Washington.—Warrant Call.—The State Treasurer has called for payment June 4, 1900, general fund warrants Nos. 55,996 to 58,270, inclusive. The amount of the call is said to be \$203,479 79.

Bond Proposals and Negotiations this week have been as follows:

Almonte, Lenark County, Ont.—Debenture Sale.—On May 7 the following bids were received for \$2,200 4% debentures:

S. B. Munro.....	\$2,315 50	G. A. Stimson & Co.....	\$2,181 00
G. W. Wood Sons.....	2,208 50	W. H. Brouse.....	2,170 00
Ontario Mut. Life As. Co.....	2,200 00	Hanson Bros.....	2,124 10
Central Can. Loan & Sav. Co..	2,200 00		

Securities are dated May 15, 1900, and mature Dec. 1, 1924. Interest will be payable June 1 and December 1. The total debt of the town is \$44,200 and the assessed valuation \$315,945.

Anacortes, Wash.—Bonds Proposed.—The City Council has under consideration an ordinance providing for the issuance of \$20,000 bonds for the purchase of the plant of the Anacortes Water Company and making repairs and extensions thereto.

Annapolis, Md.—Bond Offering.—The Finance Committee of the Permanent Improvement Commission will sell at public auction at 11 A. M., June 26, at the Court House door, \$120,000 4% improvement bonds. Securities are issued under authority of Chapter 188, Laws of 1900. They are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature \$24,000 in 10, 20, 30, 40 and 49 years after their date. The \$48,000 bonds maturing in 10 and 20 years will be dated and delivered to their purchaser on July 10, 1900. The remaining \$72,000 bonds will be delivered and paid for on July 10, 1901, and will bear interest on that date. Bonds are exempt from all county and municipal taxes. W. H. Rullman is City Treasurer.

Athens, Ga.—Bond Offering.—Proposals will be received until 12 M., July 2, by J. H. Rucker, Chairman Finance Committee, for \$30,000 4% 1-30-year (serial) gold sewer bonds. Securities are in denomination of \$1,000. Interest will be payable January and July in Athens, Ga., or at the Mechanics' National Bank, New York City. A certified check for \$500, payable to W. W. Turner, City Treasurer, will be required with each bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Atlantic City, N. J.—Bonds Proposed.—The issuance of \$200,000 water and \$80,000 sewer bonds is being considered.

Atlantic (Iowa) School District.—Bond Election.—An election will be held June 11 to vote on the question of issuing \$14,000 school-house bonds.

Auburn Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 16, 1900, by Cbas McConnell, Township Clerk (P. O. Tiro), for \$6,000 5% road improvement bonds. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable semi-annually, and the principal will mature as follows: \$500 June 1, 1922; \$500 Dec. 1, 1922; \$1,000 June 1, 1923; \$1,000 Dec. 1, 1923; \$1,000 June 1, 1924; \$500 Dec. 1, 1924; \$1,000 June 1, 1925, and \$500 Dec. 1, 1925. All proposals must be unconditional, and a deposit in money or a certified check on some bank in Tiro, payable to the Township Clerk in the sum of \$200 will be required. The successful bidder must furnish the blank bonds free of charge.

Barberton, Ohio.—Bonds Voted.—At a special election held May 19 this village authorized the issuance of \$15,000 water-works bonds by a vote of 130 to 8.

Barberton (Ohio) School District.—Bond Sale.—On May 25 the \$12,000 5% bonds were awarded to Seasongood & Mayer, Cincinnati, at 109·22—an interest basis of about 3·60%. Following are the bids:

Seasongood & Mayer, Cincin. \$13,107 00	P. S. Briggs & Co., Cincin. \$12,840 00
W. R. Todd & Co., Cincinnati. 13,085 00	New 1st Nat. B'k. Columbus.. 12,770 00
W. J. Hayes & Sons, Cleve... 13,020 00	People's Nat. B'k. Barnesville. 12,517 00
Lamprecht Bros. Co., Cleve... 13,017 00	First Nat. Bank Barnesville. 12,511 00
R. Kleybolte & Co., Cincin... 12,990 00	

Principal will mature yearly on Sept. 1 as follows: \$500 from 1901 to 1903, \$1,000 from 1904 to 1909 and \$1,500 from 1910 to 1912, all dates inclusive. For further description of bonds see CHRONICLE May 19, p. 1009.

Barnwell (S. C.) School District.—Bond Offering.—Proposals will be received until 12 M., June 15, by P. M. Buckingham, for \$5,000 5% bonds. Securities are in denomination of \$500, dated May 1, 1900. Interest will be payable annually on May 1 at the Bank of Barnwell. Principal will mature May 1, 1920.

Belmont, Mass.—Bond Sale.—Boston papers report the sale of \$38,000 3½% school bonds to C. S. Cummings & Co., Boston, at 103·79. Bonds are dated June 1, 1900, and will mature \$1,000 yearly from 1901 to 1908, inclusive, and \$2,000 yearly from 1909 to 1923, inclusive.

Berkeley, Cal.—Bond Offering.—Proposals will be received until 7:45 P. M., June 25, by M. L. Hanscom, Town Clerk, for \$100,000 4½% 1-40-year (serial) gold school bonds. Securities are in denomination of \$500; interest will be payable semi-annually. A certified check for 5% of bid, payable to the President of the Board of Trustees, must accompany proposals. Accrued interest will be added to the price offered for the bonds by the successful bidder.

Boulder, Colo.—Bond Offering.—Proposals will be received until 8 P. M., June 20, by E. K. Stafford, City Clerk, for \$30,000 4% 15-30-year (optional) gold water bonds. Securities are dated June 1, 1900.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., June 11, by Erastus C. Knight, City Comptroller, for \$45,799 43 3½% 20-year registered grade-crossing bonds. Securities are issued pursuant to Section 16, Chapter 345, Laws of 1888, and to a resolution of the Common Council approved by the Mayor May 26, 1900. They will be dated June 1, 1900, and interest will be payable June 1 and Dec. 1.

At the same time and place proposals will be received for \$100,000 3½% registered consolidated school loan bonds. Securities will be issued pursuant to Chapter 469, Laws of 1900.

They will be dated May 1, 1900, and interest will be payable May 1 and Nov. 1. Principal will mature \$5,000 yearly on May 1 from 1901 to 1920, inclusive.

Principal and interest of both these issues will be payable at the office of the City Comptroller or at the Gallatin National Bank in the City of New York, as the purchaser may elect. Proposals (which must be made separately for each issue) must be accompanied by a certified check drawn upon an incorporated bank or trust company for 2% of the amount bid for.

Campbell, Minn.—Bond Offering.—Proposals will be received until June 9 by T. D. Glover, Village Recorder, for \$1,300 10-year bonds. Interest (to be named in bid) will be payable annually. The village has no indebtedness at present.

Canton, Ohio.—Bond Sale.—Following are the bids received on May 26 for the \$6,700 street-improvement bonds:

	4% Bonds.	Premium.	4½% Bonds.	5% Bds.
W. J. Hayes & Sons, Cleveland.....	\$102 00			
R. Kleybolte & Co., Cincinnati.....	94 25			
Seasongood & Mayer, Cincinnati.....	48 50	\$29 50	\$58 25	

For full description of bonds see CHRONICLE May 19, p. 1008

Carthage, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$2,500 5% 10-year sidewalk bonds. Securities will be in denomination of \$500, dated July 9, 1900. Interest will be payable annually at the German National Bank, Cincinnati.

Cass County, Ind.—Bond Offering.—Proposals will be received until 12 M., June 20, by J. G. Powell, County Auditor, for \$63,000 4½% Tipton Township gravel-road bonds. Securities are in denomination of \$1,575, dated May 15, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature one bond each six months from May 15, 1901, to Nov. 15, 1920, inclusive. Each bid must be accompanied by a certified check for 3% of the par value of the bonds, made payable to the Board of Commissioners of Cass County. Each bidder must also file an affidavit that he has not entered into any collusion or agreement with any person or persons in reference to such bidding. Proposals are to be made on blank forms, which may be obtained from the County Auditor.

Bids.—Following are the bids received on May 23 for the \$35,000 4½% gravel-road bonds:

Campbell, Wild & Co., Ind'ls. \$35,362 50	W. R. Todd & Co., Cincinnati. \$35,458 00
Meyer & Kiser, Indianapolis. 35,275 00	Denison, Prior & Co., Cleve.. 35,000 00

As stated last week, bonds were awarded to Campbell, Wild & Co., Indianapolis.

Chadron, Neb.—Bonds Not Yet Sold.—We are advised that the \$34,000 4% refunding bonds offered for sale on April 27 have not yet been disposed of. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable June 1 and Dec. 1 at the State fiscal agency in New York City. Principal will mature in 20 years, subject to call after 10 years.

Chillicothe (Mo.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M. June 7, by J. M. Dunn, Secretary, for \$25,000 4% school-house bonds. Securities were

authorized at the election held April 24, 1900. They are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually in Chicago. Principal will mature yearly on June 1 as follows: \$2,000 in 1905, \$2,000 in 1906 and \$3,000 yearly thereafter.

Cimarron, Gray County, Kan.—Bonds Compromised.—We are advised that this city has compromised all of its indebtedness by the issuance of \$20,000 20-year bonds in place of the old securities. The new bonds are dated April 1, 1900, and bear 2% interest for the first ten years and 3% for the remaining ten years.

Clark County (P. O. Berryville), Va.—Bids Rejected.—Bond Offering.—All bids received on May 19 for the \$60,000 4% refunding bonds were rejected. These bonds are again offered for sale by W. A. Bradford, County Treasurer. They will be dated July 1, 1900, and will mature in twenty years, \$10,000 being subject to call after ten years. Interest will be payable January 1 and July 1.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 26, by Chas. P. Salen, City Auditor, for \$200,000 4% river and harbor bonds maturing April 1, 1920; \$100,000 4% intercepting sewer bonds maturing April 1, 1920; \$50,000 4% bridge bonds maturing April 1, 1920, and \$171,000 4% sewer district bonds, maturing April 1, 1910. Securities will be coupon bonds, in denomination of \$1,000, dated April 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Bond Sale.—On May 31 Allen, Sand & Co., New York, were awarded \$300,000 4% 20-year water bonds at 112·172 and \$219,000 4% 10-year sewer bonds at 106·89. At these prices the bonds will net the investor 3·174% and 3·19%, respectively. Following are the bids received:

	Water Bonds.	Sewer Bds.
Allen, Sand & Co., New York.....	\$336,516	\$234,089
W. R. Todd & Co., Cincinnati.....	332,970	
Rudolph Kleybolte & Co., Cincinnati.....	332,950	232,930
Atlas National Bank, Cincinnati.....	332,750	232,750
Denison, Prior & Co., Cleveland.....	332,265	231,600
S. Kuhn & Sons and Feder, Holzman & Co., Cincin...	330,750	232,140
The Lamprecht Bros. Co., Cleveland.....	330,000	229,950
Seasongood & Mayer, Cincinnati.....	327,841	230,314
Citizens' Savings & Loan Association, Cleveland.....	321,600	

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

Coke County, Texas.—Bonds Voted.—On May 19 this county voted in favor of issuing \$9,000 4% bonds.

Corunna, Mich.—Bond Offering.—Proposals will be received until 10 A. M., June 7, by A. C. Young, City Clerk, for the \$5,000 4% park bonds voted at the election held April 30. Securities are dated July 1, 1900. Principal will mature July 1, 1915. A certified check for \$100, payable to A. C. Young, City Clerk, must accompany proposals. The bonded debt of the city is \$15,000.

Corvallis, Ore.—Bonds Voted.—At the election held May 21 the question of issuing \$10,000 funding bonds received 143 votes in favor of and 144 against the proposition.

Dallas (Ore.) School District.—Bonds Voted.—This district has voted in favor of issuing \$5,000 school-house bonds.

Dayton, Ohio.—Bond Sale.—On May 28 the \$170,000 3½% "water-works betterment" bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101·60—an interest basis of about 3·28% and the \$100,000 3½% fire-department bonds to S. Kuhn & Sons and Feder, Holzman & Co., Cincinnati, at their joint bid of 101·38—an interest basis of about 3·30%. Following are the bids:

	Water Bonds.	Fire Bonds.
R. Kleybolte & Co., Cincinnati.....	\$172,722 00	\$101,352 00
S. Kuhn & Sons, Feder, Holzman & Co., Cincin...	172,515 20	101,330 00
W. R. Todd & Co., Cincinnati.....	172,587 50	101,860 50
Seasongood & Mayer, Cincinnati.....	172,158 85	101,166 75
Denison, Prior & Co., Cleveland.....	171,819 00	100,770 50
W. J. Hayes & Sons, Cleveland.....	171,755 00	100,912 00
City National Bank, Dayton.....	170,850 00	100,400 00
N. W. Harris & Co., Chicago.....		100,268 00

For Both Issues.

Blodget, Merritt & Co., Bost... 278,105 | Blake Bros. & Co., Boston..... \$272,808

For full description of bonds see CHRONICLE May 5, p. 907.

Delaware, Ohio.—Bond Sale.—On May 26 the \$27,000 5% 1-9-year bridge bonds were awarded to the Croghan Bank, of Fremont, at 107—an interest basis of about 3·464%. For description of bonds see CHRONICLE May 19, p. 1009.

Delaware County, Ind.—Railroad-Aid Tax Voted.—At the election held May 10 this county voted a subsidy of \$75,000 in aid of the Cincinnati Muncie & Richmond Railway. We are advised that it is not probable that bonds will be issued for this purpose, as the money is not payable for two years, and it is expected that the entire amount will be collected by that time through the tax rolls.

Detroit, Mich.—Bond Sale.—On May 28 the \$250,000 3½% 30-year school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108·075—an interest basis of about 3·086%. Following are the bids:

W. J. Hayes & Sons, Cleve.. \$270,187 00	People's Sav. Bank, Detroit. \$266,925 00
E. H. Rollins & Sons, Bost.. 268,572 50	N. W. Harris & Co., Chic... 265,882 00
Sink, Fund Commis. Detroit. 268,175 00	Denison, Prior & Co., Cleve. 265,175 00
Estabrook & Co., Boston... 267,775 00	Third Nat. Bank, Boston... 262,925 00
R. L. Day & Co., Boston.... 267,697 50	

For description of bonds see CHRONICLE May 26, p. 1061.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 11, by H. B. Chapman, Village Clerk, at his office, No. 841 Society for Savings Building, Cleveland, for \$50,000 4% water-works bonds. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually at the Cleveland Trust Co., Cleve-

land, Ohio. Principal will mature May 1, 1925. A certified check on an incorporated bank in the State of Ohio for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

East Peoria (Ill.) School District.—Bonds Voted.—On May 19, by a vote of 68 to 23, the citizens of this district authorized the issuance of \$6,500 school-house bonds.

East St. Louis (Ill.) School District No. 1, Township No. 2 North, Range 10 West.—Bond Sale.—On May 26 the \$39,000 4% 10-year bonds were awarded to the Little & Hays Investment Co., St. Louis, at 103.60—an interest basis of about 3.569%. For description of bonds see CHRONICLE May 26, p. 1061.

Evanston, Ohio.—Bids Rejected.—All bids received on May 26 for the \$25,000 5% 20-year park bonds were rejected.

Fitchburg, Mass.—Bond Issue.—This city, we are advised, has issued \$100,000 3 1/2% hospital bonds, under an Act of the State Legislature. The bonds have been taken locally and are redeemable at the pleasure of the city.

Frederick County, Md.—Bond Sale.—On May 28 the \$188,700 3 1/2% 20-40 year (optional) bonds were awarded to Baker, Watts & Co., Baltimore, at 103.16—an interest basis of about 3.283% if bonds are redeemed at their optional date and 3.356% if allowed to run their full time. Following is the list of the bids received:

Baker, Watts & Co., Baltimore.103.16	John R. Jones, Fred'ck.\$2,200@101.50
{ \$500@103.25	Cahn, Hoblitzel & Co., Balt're.101.16
{ 100@103.05	Farson, Leach & Co., New York.101.15
{ 800@102.75	Farmers' & Mechanics' National
Geo. E. Hankey, Fred'ck { 500@102.50	Bank, Frederick.....101.02
{ 500@102.00	H. C. Foundle, Fred'ck..\$1,500@101.00
{ 500@101.875	Fredericktown Sav'gs } 50,000@100.20
{ 500@101.50	Institution..... } 50,000@100.00
HammondUrner,Atty.,	W. J. Hayes & Sons (prem.\$77).100.00
Frederick.....\$80,000@103.00	Fidelity Deposit Co., Baltimore.100.00
J. C. Englebrecht, Fred-	W. T. Haller, Baltimore.\$5,000@100.00
erick..... 8,000@103.00	C. M. Gilpin, Frederick. 1,100@100.00
Townsend, Scott & Co., Balt're.101.54	

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

Fulda (Minn.) School District.—Bonds Voted.—This district has voted in favor of issuing \$3,000 school-house bonds.

Gallon, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 4, by J. O. Ross, City Clerk, for the following street-improvement bonds:

- \$17,000 4 1/2% Columbus Street bonds, in denomination of \$1,700.
- 10,000 4 1/2% South Market Street bonds, in denomination of \$1,000.
- 12,000 4 1/2% Public Square and East Main Street bonds, in denomination of \$1,200.

All the above bonds are dated July 1, 1900. Interest will be payable January 1 and July 1. Principal will mature one bond of each issue yearly on July 1 from 1901 to 1910, inclusive. All bids must be unconditional and accompanied by \$500 in cash or a certified check for that amount.

Gatesville (Texas) School District.—Bond Sale.—The \$17,000 5% school-building bonds mentioned in the CHRONICLE March 3 have been sold to the State Permanent School Fund at 103.88. Bonds mature in 1940, subject to call \$5,000 after five years, \$5,000 after ten years and \$7,000 after fifteen years.

Gloucester, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 7, by the Finance Committee of the Common Council for \$18,000 4% 20-year coupon improvement bonds. A certified check for 5% of bid must accompany proposals. Further information may be obtained by addressing Daniel F. Lane, City Clerk.

Grand Haven, Mich.—Bond Sale.—The \$22,000 4 1/2% park bonds which the city offered for sale on Feb. 7, but which were not sold at that time, have since been awarded to New York investors.

Greenfield, Mass.—Bonds Defeated.—At the special town meeting held May 19 it was decided not to purchase land for park purposes, and therefore the proposed issuance of \$20,000 bonds for this purpose will not be made.

Greenville (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 19, by George W. Mannix, Jr., Clerk Board of Education, for \$7,000 6% bonds. Securities are in denomination of \$500. Interest will be payable semi-annually at the office of the Board of Education. Principal will mature \$2,000 in three years, \$2,500 in four years and \$2,500 in five years. Accrued interest to date of delivery will be added to the amount offered by the successful bidder. A certified check for \$200 must accompany proposals.

Guernsey County (P. O. Cambridge), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., June 5, by the County Commissioners at the office of Wm. P. DeHart, County Auditor, for \$30,000 4% bonds. Securities are issued under authority of Section 2834, Revised Statutes of Ohio. They are in denomination of \$3,000, dated July 2, 1900. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature \$3,000 yearly on July 1 from 1906 to 1915, inclusive.

Hartwell, Ohio.—Bond Sale.—On May 25 the \$7,500 4% 40-year street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 110.386—an interest basis of about 3.515%. Following are the bids:

Seasongood & Mayer, Cincin..\$8,278 95	W. R. Todd & Co., Cincinnati.\$8,137 00
W. J. Hayes & Sons, Clev.... 8,229 00	Atlas Nat. Bank, Cincinnati... 8,032 50
Feder, Holzman & Co., Cin.... 8,157 00	P. S. Briggs & Co., Cincin..... 7,725 00

For description of bonds see CHRONICLE April 28, p. 858.

Hillsboro, Traill County, N. Dak.—Bond Offering.—Proposals will be received until 8 P. M., June 14, by J. R. Carley, City Auditor, for \$24,000 5% water-works and electric-light bonds. Securities are dated May 1, 1900, and will mature May 1, 1920. Interest will be payable annually on May 1 in Hillsboro. The bonded debt at present is \$8,500 and the sinking fund amounts to \$3,500. The assessed valuation is \$317,277 and the real value about \$1,200,000.

Illion Union Free School District No. 1, Town of German Flatts, N. Y.—Bond Offering.—Proposals will be received until June 11, by C. S. Jepson, Village Treasurer, for \$7,000 4% school bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable annually on July 1 at the Illion National Bank. Principal will mature \$500 yearly on July 1 from 1901 to 1914, inclusive. Proposals will be opened at 11 A. M., June 12.

Independence, Kan.—Bond Election.—On June 12 this city will vote on a proposition to issue \$40,000 bonds for the purpose of purchasing the plant of the Southern Kansas Water Co.

Iola, Kan.—Bond Offering.—Proposals will be received until June 20 by W. M. Knapp, City Clerk, for \$70,000 water-works and \$10,000 electric-light 20-year bonds. Interest (to be named by the bidder, not exceeding 5%) will be payable January 1 and July 1. Proposals must be accompanied by a certified check in the sum of 5% of the amount of the bid.

Ionia, Mich.—Bond Offering.—Proposals will be received until 7 P. M. June 5 by W. Walter Smith, City Clerk, for \$30,000 4% refunding water bonds. Securities are dated in August, 1900, and will mature August, 1920, subject to call after Aug., 1910. Interest will be payable Jan. 15 and July 15. A certified check for 2% of the amount of the bid must accompany proposals. The bonded debt of the city, including this issue, is \$41,000. The equalized valuation is \$1,855,700. The population in 1897 was 5,012 and is now estimated at 5,100.

Ithaca, Gratiot County, Mich.—Bond Offering.—Proposals will be received until 2 P. M., June 12, by Jas. G. Kress, Village Clerk, for \$10,000 4% sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable at the Ithaca Savings Bank or in New York exchange. Principal will mature \$1,000 yearly on July 1 from 1905 to 1914, inclusive.

Jackson, Ga.—Bond Sale.—The \$5,000 5% 1-10-year (serial) school bonds offered for sale on May 1 were awarded on May 24 to W. J. Hayes & Sons, Cleveland, at 100.14 and blank bonds. Following are the bids:

W. J. Hayes & Sons, Clev...*\$5,007 00	Roy Robinson, Atlanta.....\$5,000 00
First Nat. B'k, Barnesville.... 5,025 00	N. W. Harris & Co., Chicago.... 5,000 00

* And blank bonds free of charge.

Jamestown, N. Dak.—Bond Offering.—Geo. C. Eager, City Attorney, is offering for sale an issue of \$4,700 4% 20-year refunding bonds. Securities carry semi-annual interest.

Jefferson, Ohio.—Bond Sale.—On May 28 the \$1,500 5% building bonds were awarded to Seasongood & Mayer, Cincinnati, at 111.316. Following are the bids:

Seasongood & Mayer, Cincin..\$1,669 74	W. R. Todd & Co., Cincinnati.\$1,580 00
Feder, Holzman & Co., Cin.... 1,667 75	Lamprecht Bros. Co., Clev... 1,561 75
First Nat. Bank, Jefferson.... 1,605 00	R. J. Loomis, Jefferson..... 1,537 75
New Ist Nat. B'k, Columbus... 1,560 00	

For description of bonds see CHRONICLE May 5, p. 907.

La Crosse, Wis.—Bond Offering.—Proposals will be received until 2 P. M., June 14, by Lemuel W. Gosnell, City Clerk, for \$20,000 3 1/2% school-house bonds. Securities are in denomination of \$1,000, dated June 15, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature June 15, 1920, subject to call after June 15, 1910.

Lawrence, Mass.—Bond Offering.—Proposals will be received until 12 M., June 4, by Arthur A. Bailey, City Treasurer, for \$32,000 4% school bonds. Securities are issued under authority of Chapter 408, Laws of 1898. They are in denomination of \$1,000, dated Aug. 1, 1898. Interest will be payable Feb. 1 and Aug. 1 at the Tremont National Bank (now Eliot), Boston. Principal will mature \$8,000 yearly on August 1 from 1920 to 1923, inclusive.

Lee County (P. O. Fort Madison), Iowa.—Bond Offering.—Proposals will be received until 10 A. M., June 12, by H. J. Schroeder, County Auditor, for \$550,000 3 1/2% refunding bonds. Securities are issued under authority of Title 4, Chapter 1, of the Code of Iowa. They are in denomination of \$1,000, dated July 1, 1900. Interest will be payable April 1 and Oct. 1 in New York City. Principal will mature part yearly on July 1 as follows: \$20,000 from 1901 to 1905, \$25,000 from 1906 to 1910, \$30,000 from 1911 to 1915 and \$35,000 from 1916 to 1920, all dates inclusive. All bids must be accompanied by \$5,000 in currency or a certified check for that amount, payable to the County Treasurer without conditions. The successful bidder will be required to deposit \$20,000 additional, either in cash or a certified check, also payable to the County Treasurer without conditions. The total debt of the county at present (all bonded) is \$560,000, issued for railroad subsidies. The assessed valuation is \$7,754,816 and the real value is reported to be about \$35,000,000. The population in 1895 was 39,528. The State and county tax rate is \$20 per \$1,000 of valuation. The official circular states that the county has never defaulted in principal or interest of its indebtedness.

The official notice of this bond offering will be found among the advertisements in this Department.

Liberty, Ohio.—Bond Sale.—On May 19 the following bonds were awarded to Feder, Holzman & Co., Cincinnati:

- \$5,300 6% 1-5 year (serial) Market Street improvement bonds, in denomination of \$100.
- 850 6% 1-5 year (serial) Huston Alley improvement bonds, in denomination of \$170.

Securities are issued under authority of Section 2704, Revised Statutes of Ohio. They are dated May 25, 1900, and carry interest payable annually at the office of the Village Treasurer.

Lindstrom, Chisago County, Minn.—Bond Election.—An election will be held to-day (June 2) to vote on the question of issuing \$4,000 water-works bonds.

Lockland, Ohio.—Bonds Authorized.—The Council has passed an ordinance providing for the issuance of \$10,000 sidewalk bonds.

Ludington, Mich.—Bond Sale.—On May 28 the \$23,000 4 1/2 street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102.078 and accrued interest. A bid of 102.43 flat was received from W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE May 26, page 1062.

Madelia, Minn.—Bond Offering.—Proposals will be received until 10 A. M., June 15, by the Village Council, at the office of D. G. D'Evelyn, Recorder, for \$5,000 4 1/2 sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature July 1, 1915. A certified check for \$500, payable to the Village of Madelia, must accompany proposals. The bonded debt at present is \$9,000, issued for water-works purposes. The assessed valuation is \$312,968. The population is estimated at 1,500.

Madison, Ga.—Bond Sale.—This city has sold to Farson, Leach & Co., Chicago, an issue of \$13,000 4 1/2 10-15-year (optional) refunding school bonds. Securities are in denomination of \$1,000; interest will be payable annually in gold, at the office of the City Treasurer, or at the banking house of Farson, Leach & Co., New York City.

Marlborough, Mass.—Bond Sale.—On May 31 the \$20,000 4 3/4 30 year water bonds were awarded to C. S. Cummings & Co., Boston, at 116.54—an interest basis of about 3.145%. Following are the bids received:

Table with 2 columns listing bidders and their bid amounts for Marlborough bonds.

For description of bonds see CHRONICLE May 26, p. 1062.

Maryland.—Bids Rejected.—Bond Issue.—Following are the bids received on May 31 for the \$300,000 3 1/2 10-15-year (optional) bonds:

Table with 2 columns listing bidders and their bid amounts for Maryland bonds.

The Board of Public Works decided to reject all bids and place the bonds in the sinking fund as an investment. For description of bonds see CHRONICLE May 5, p. 907.

Meeker School District No. 1, Rio Blanco County, Colo.—Bond Offering.—Proposals will be received until 12 M., June 15, by F. N. Johantgen, Secretary, for \$4,000 5 1/2 10-20-year (optional) refunding bonds. Securities will be dated July 1, 1900.

Merced, Merced County, Cal.—Bonds Voted.—This town voted on May 22 in favor of issuing \$40,000 5 1/2 1-40-year (serial) gold bonds. Interest on these bonds will be payable annually. The date upon which they will be offered for sale is yet to be determined.

Modesto High School District, Stanislaus County, Cal.—Bond Sale.—On May 26 the \$20,000 5 1/2 1-20-year bonds were awarded to the Adams-Phillips Co., Los Angeles, at 106.25, an interest basis of about 4.258%. Following are the bids:

Table with 2 columns listing bidders and their bid amounts for Modesto bonds.

For description of bonds see CHRONICLE May 12, p. 960.

Mount Vernon, N. Y.—Bond Sale.—On May 24 an issue of \$60,000 3 1/2 sewer bonds was awarded to Dunscomb & Jennison, New York, at 105.02. Following are the bids:

Table with 2 columns listing bidders and their bid amounts for Mount Vernon bonds.

Securities are dated May 1, 1900, and will mature \$20,000 yearly on May 1 from 1925 to 1927, inclusive.

Newbern, N. C.—Bond Offering.—Proposals will be received until June 25 by J. J. Tolson, City Clerk, for \$80,000 4 3/4 30 year water and sewer bonds. Securities were voted at the election held May 15. The city has a floating debt of not more than \$15,000. The assessed valuation is \$2,174,000 and the population is estimated at 10,000. Of this issue \$75,000 will be used to purchase the present plant and the remaining \$5,000 for improvements and extensions thereto.

New Kensington (Pa.) School District.—Bond Sale.—On May 28 the \$10,500 4 1/4 coupon bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 106.17. Following are the bids:

Table with 2 columns listing bidders and their bid amounts for New Kensington bonds.

For description of bonds see CHRONICLE, May 26, p. 1063.

Norristown, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M. to-day (June 2) by F. L. Smith for \$150,000 3 1/2 5-30-year bonds. Interest on these bonds will be free from State tax, which will be paid by the municipality. A deposit of 2% will be required with each bid.

Norwalk, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 11, by Penfield Kellogg, City Clerk, for \$3,500 4% bonds, issued for the purpose of purchasing a site for a city-hall and fire-department building. Securities are in denomination of \$175, dated May 2, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature one bond each six months

from Sept. 1, 1900, to March 1, 1910, inclusive. All bids must be unconditional and accompanied by \$300 in cash or a certified check for that amount on some bank of Norwalk.

Old Town, Me.—Temporary Loan.—This city has borrowed from local investors on four months' time the sum of \$5,000 at 4% interest.

Otego, N. Y.—Bond Issue.—We are advised that arrangements have been made with the State Comptroller to take the \$18,000 1-30-year (serial) water bonds voted at the election held April 28 when same are ready to be issued.

Ottawa, Ohio.—Bonds Defeated.—At the election held May 28 the proposition to issue \$15,000 sewer bonds was defeated by a vote of 114 for to 159 against.

Owatonna, Steele County, Minn.—Bond Offering.—Proposals will be received until June 15 by the Common Council for \$10,000 4% public hospital bonds. Securities are in denomination of \$1,000, dated July 3, 1900. Interest will be payable annually at the First National Bank of Owatonna. Principal will mature July 3, 1920. These bonds were authorized at the election held March 13, 1900. The total debt of the city is \$45,000. The assessed valuation is \$1,500,000 and the real value is reported about \$5,400,000. The population is estimated at 6,000. Bidders must satisfy themselves as to the legality of the bonds before bidding and must enclose with proposals a certified check for 5% of the amount bid. P. G. Swanson is City Recorder.

Passaic, N. J.—Bond Sale.—On May 25 \$12,000 5 1/2 13-24-year serial bonds were awarded to the Hobart Trust Co. of Passaic at 119.91—an interest basis of about 3.526%. A bid of 117.81 made by W. J. Hayes & Sons, Cleveland, was the only other proposal received.

Paulding, Ohio.—Bond Sale.—On May 25 the \$6,000 8-10-year serial refunding street, \$1,000 11-year refunding street and \$1,000 11-year refunding village-hall 5% bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 109.938. Following are the bids:

Table with 2 columns listing bidders and their bid amounts for Paulding bonds.

For description of bonds see CHRONICLE May 19, p. 1011.

Petoskey, Mich.—Bond Offering.—Proposals will be received until June 4 for \$10,000 4 1/2 20-30-year (optional) electric-light bonds. Securities are dated June 1, 1900; interest will be payable at the Chase National Bank, New York City. Jas. E. Niles is City Clerk.

Pine Hill, N. Y.—Bonds Defeated.—An election was held on May 22 at which a proposition to issue \$2,000 fire department bonds was voted down.

Plymouth (Ohio) School District.—Bond Sale.—On May 29 the \$2,000 4 1/2 2-5-year (serial) heating-system bonds were awarded to the Croghan Bank of Fremont at 101.50—an interest basis of about 4.037%. Following are the bids:

Table with 2 columns listing bidders and their bid amounts for Plymouth bonds.

* Bid rejected because claimed not to comply with requirements.

Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable semi-annually.

Putnam County, Ind.—Bond Sale.—On May 14 \$31,960 Madison Township, \$35,470 Cloverdale Township and \$33,310 Marion Township road bonds were awarded to the Central National Bank of Greencastle at 100.45, 100.49 and 100.56, respectively. Following are the bids received for the entire \$100,740 bonds:

Table with 2 columns listing bidders and their bid amounts for Putnam County bonds.

Rochester, Mass.—Temporary Loan.—On May 28 the city borrowed \$200,000 from Myron W. Greene, a local banker, on eight months' time at 3.50%; also \$170,000 from Dunscomb & Jennison, New York, on six months' time at 3.50%. Following bids were received:

Table with 2 columns listing bidders and their bid amounts for Rochester bonds.

Rockford, Ill.—Bonds Proposed.—This city proposes to issue \$14,000 refunding bonds, bearing date July 1, 1900. As the City Council has taken no action in the matter as yet, details are yet to be determined.

Rockville Centre, N. Y.—Bond Sale.—The \$16,500 gold electric light extension bonds offered for sale on May 22 were awarded on May 28 to W. J. Hayes & Sons, Cleveland, at 101.109 for 3 1/2%. Bonds mature \$1,000 yearly on May 1 from 1905 to 1910 inclusive and \$500 May 1, 1921. For further description of bonds see CHRONICLE, May 19, p. 1012.

Rossland, B. C.—Debenture Offering.—Proposals will be received until 4 P. M. June 19 by Wm. McQueen, City Clerk, for \$25,000 5 1/2 25-year debentures. Securities are in denomination of \$500, dated June 30, 1900. Interest will be payable annually at the Bank of British North America, Rossland, B. C.

Roswell (N. Mex.) School District.—Bond Offering.—At the election held May 22 a proposition to issue \$25,000 6% bonds carried by a vote of 132 to 24. Proposals for these bonds will be received until 12 M., June 11, 1900, by J. F. Patterson, President Board of Education. Interest will be payable in gold in Roswell. Principal will mature in 20 and 30 years.

San Antonio, Texas.—Bond Offering.—Proposals will be received until 12 M., June 25, by W. W. Johnson, City Clerk, for \$300,000 street-improvement and \$190,000 refunding bonds.

Interest on the above bonds, at a rate not exceeding 4½%, will be payable semi-annually in gold in either San Antonio or in New York City, at the option of the holder. Principal will mature in twenty years. A certified check for \$5,000 must accompany each bid. These bonds were advertised for sale as 4 per cents on May 21 but the bids received at that time were rejected.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Scranton (Pa.) School District.—Bond Sale.—On May 28 the \$100,000 4½% funding bonds were awarded to Dick Bros. & Co., Philadelphia, at 123.45—an interest basis of about 3.228%. Following are the bids:

Dick Bros. & Co., Phila.....	\$123,450 00	Newburger Bros. & Hender-	son, Philadelphia	\$118,000 00
Frank Nevins & Co., Phila..	121,500 00	Lamprecht Bros. Co., Cleve.	118,900 00	
Denison, Prior & Co., Bost..	121,212 00	Phillip F. Kelley, Phila.....	118,810 75	
Edw. C. Jones & Co., Phila..	120,150 00	Farson, Leach & Co., N. Y....	115,060 00	
N. W. Harris & Co. N. Y.....	119,251 00	W. R. Todd & Co., N. Y.....	112,005 00	
Lester & Co., Philadelphia..	119,000 00	Scranton Savings Bank	108,402 00	
Seasongood & Mayer, Cin... 118,175 00		W. J. Hayes & Sons, Cleve..	106,742 00	
Heyl & Major, Philadelphia.	118,089 00			

Bonds mature \$30,000 in 1926, \$30,000 in 1928 and \$40,000 in 1930. For further description of bonds see CHRONICLE May 26, p. 1063.

Shakopee, Minn.—Bonds Voted.—This place has voted in favor of issuing \$12,000 electric-light-plant bonds.

Shelby (Ohio) School District.—Bond Sale.—On May 26 the \$30,000 5% 1-30-year (serial) school-house bonds were awarded to Seasongood & Mayer, Cincinnati, at 115.316—an interest basis of about 3.693%. Following are the bids:

Seasongood & Mayer, Cincln	\$34,595 00	Denison, Prior & Co., Cleve..	\$34,250 00	
W. R. Todd & Co., Cincinnati.	34,575 00	W. J. Hayes & Sons, Cleve...	34,100 00	
Lamprecht Bros. Co., Cleve..	34,425 00	R. Kleybolte & Co., Cincln...	33,902 50	
New 1st Nat. Bk., Columbus..	34,389 00	P. S. Briggs & Co., Cincln...	33,600 00	
Feder, Holzman & Co., Cin...	34,380 00	People's Nat. Bank, Barnes-	ville.....	32,530 00
First National Bank, Shelby.	34,378 00	First Nat. B'k, Barnesville...	32,100 00	
Citizens' Savings & Loan Co.,				
Mansfield.....	34,301 00			

For description of bonds see CHRONICLE April 28, p. 860.

South Bend Special School District No. 4, Anderson Ferry, Delhi Township, Hamilton County, Ohio.—Bond Sale.—On May 22 the \$2,500 5% 1-25-year (serial) bonds were awarded to Seasongood & Mayer, Cincinnati, at 112.86—an

interest basis of about 3.741%. For description of bonds see CHRONICLE May 5, p. 910.

Springfield, Mass.—Bond Offering.—Proposals will be received until 12 m., June 8, by Eliphalet T. Tiff, City Treasurer, for \$142,000 3% 30-year sewer and \$125,000 3% 20-year school gold loan bonds. Securities will be issued as coupon bonds of \$1,000 each or registered bonds of \$1,000 each, or any multiple thereof. They will bear date June 1, 1900. Interest will be payable June 1 and December 1 at the First National Bank of Boston, if securities are coupon bonds, and at the office of the City Treasurer if bonds are registered. Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for 1 per cent of the amount of the loan bid for, payable to the City of Springfield.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Steelton (Pa.) School District.—Bond Sale.—On May 25 the \$50,000 3½% 30-year and \$30,000 3½% 20-year bonds were awarded to Denison, Prior & Co., Cleveland, at 103.65—an interest basis of about 3.29%. Following are the bids:

Denison, Prior & Co., Cleve.....	103.29	W. R. Todd & Co., Cincinnati...	100.625
Lamprecht Bros. Co., Cleve.....	101.72	Estabrook & Co., Boston.....	100.41
R. Kleybolte & Co., Cincinnati..	101.70	Harrisburg Trust Co.....	100.125
Western German Bank, Cincin...	100.68	W. J. Hayes & Sons, Cleve.....	100.62

For description of bonds see CHRONICLE May 12, p. 961.

Stephen, Minn.—Bond Election.—This village will vote on the question of issuing \$7,000 bonds to raise money with which to build a pumping station and an electric-light plant.

Stratford, Fairfield County, Conn.—Bond Sale.—On May 23 the \$30,000 3½% 20-year coupon bonds were awarded to the People's Savings Bank of Bridgeport at 104.76—an interest basis of about 3.177%. For description of bonds see CHRONICLE May 12, p. 961.

Tacoma, Wash.—Interest on Water and Light Bonds.—We are advised by Alfred Lister, City Comptroller, that the interest due June 1 on the Tacoma water and light bonds (formerly paid through the National Union Bank of New York City)

NEW LOANS.

\$550,000

LEE COUNTY, IOWA, 3½% REFUNDING BONDS.

Sealed bids will be received at the County Auditor's office in the City of Fort Madison, Iowa, up to 10 o'clock A. M. Tuesday, June 12, 1900, for the purchase of \$550,000 Lee County Refunding Bonds. Said bonds to draw interest at the rate of three and one-half (3½) per cent per annum; interest payable semi-annually on the first day of April and October of each year at the banking house of — in the City of New York, said bank to be designated by the Board of Supervisors; the principal of said bonds to be paid at the County Treasurer's office in the city of Fort Madison, Iowa; said bonds to be issued in even sums of one thousand (\$1,000) dollars each, and to be numbered from one to five hundred and fifty (550) inclusive. Said bonds to be dated July 1st, 1900, and to mature as follows:

\$20,000.....	July 1, 1901
20,000.....	" " 1902
20,000.....	" " 1903
20,000.....	" " 1904
20,000.....	" " 1905
25,000.....	" " 1906
25,000.....	" " 1907
25,000.....	" " 1908
25,000.....	" " 1909
25,000.....	" " 1910
30,000.....	" " 1911
30,000.....	" " 1912
30,000.....	" " 1913
30,000.....	" " 1914
30,000.....	" " 1915
35,000.....	" " 1916
35,000.....	" " 1917
35,000.....	" " 1918
35,000.....	" " 1919
35,000.....	" " 1920

Bids must be accompanied by a deposit of \$5,000 00 either in currency or a certified check payable to the County Treasurer without conditions.

Checks of unsuccessful bidders will be promptly returned.

Should the bid of the successful bidder not be completed and performed and payment of bonds made on July 1, 1900, the amount of his deposit shall be forfeited as liquidated damages to Lee County, Iowa.

The successful bidder will be required to deposit \$20,000 additional, either in currency or a certified check payable to the County Treasurer without conditions, to complete the contract when awarded.

The board reserves the right to reject any and all bids.

By order of the Board of Supervisors.
H. J. SCHROEDER, County Auditor.

CHRONICLE VOLUMES FOR SALE.

1866 TO DATE.

WILLIAM B. DANA COMPANY,
PINE, ST., CORNER PEARL ST., N. Y

NEW LOANS.

\$140,000

BOROUGH OF VINELAND, VINELAND, N. J. WATER AND SEWER BONDS.

Sealed proposals will be received at the office of Dr. G. Cunningham, Vineland, N. J., until June 4th, at 10 o'clock A. M., for the purchase of Sewer Bonds to the par value of \$45,000, issued for the purpose of constructing and maintaining a sewerage system and plant. Bonds dated August 8th, 1899, payable 30 years after date. Interest at 4 per cent per annum, payable February 8th and August 8th. Coupons February 8th detached and canceled.

Also bonds to the par value of \$95,000 for acquiring and equipping a water plant. Bonds bearing date Dec. 12, 1899, payable 30 years after date. Interest at 4 per cent per annum, payable December 12th and July 12th. Principal and interest of both issues payable at the Vineland National Bank, Vineland, N. J. These bonds are issued in pursuance of an Act of the Legislature of the State of New Jersey, entitled "A General Act Relating to Boroughs (Revision 1897) and the several Supplements thereto and Acts amendatory thereof."

All bids must be accompanied by cash or a certified check on some solvent National Bank for ten per centum of par value of bonds, made payable to order of Mayor and Council of Borough of Vineland. The bonds will be allotted by Council to the highest bidder, and the Council reserves the right to reject any and all bids. Bonds exempt from taxation.

DR. GEO. CUNNINGHAM,
Chairman Finance Committee.

P. O. address, Vineland, N. J.

Blodget, Merritt & Co. BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

T. B. POTTER, MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

NEW LOANS.

\$267,000

SPRINGFIELD, MASS. 3% School and Sewer Loans.

SPRINGFIELD, May 29, 1900.

In pursuance of the authority of orders of the City Council, the undersigned Treasurer of the City of Springfield will receive until 12 o'clock noon, Friday, June 8, 1900, sealed proposals for the whole or any part of the following loans:

\$142,000. Sewer Loan, 1900.

The bonds for this loan shall be dated June 1, 1900, and shall be payable in thirty years from date, viz.: June 1, 1930, bearing interest at the rate of three (3) per cent per annum, payable semi-annually on the first days of June and December.

\$125,000. School Loan, 1900.

The bonds for this loan shall be dated June 1, 1900, and shall be payable in twenty years from date, viz.: June 1, 1920, bearing interest at the rate of three (3) per cent per annum, payable semi-annually on the first days of June and December.

The bonds for both loans are to be issued in either coupon bonds of \$1,000 each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Mass., or in registered bonds of **ONETHOUSAND DOLLARS** each or any multiple thereof, the principal and interest on the registered bonds being made payable at the City Treasurer's Office.

Holders of coupon bonds may at any time exchange same for registered bonds.

The City Treasurer now transmits by mail interest on all registered bonds, if desired. Principal and interest of the above issues payable in Gold Coin of the United States of America of the present standard of weight and fineness or its equivalent.

Proposals must include accrued interest to date of delivery of bonds and must be accompanied by a certified bank check for one per cent of the amount of loan bid for, made payable to the City of Springfield. No bid for less than par can be accepted.

All proposals will be opened in the Mayor's Office, Friday, June 8, 1900, at 12 o'clock M., by the Finance Committee, who reserve the right to reject any and all bids.

Address proposals to the undersigned, endorsed "Proposals for Permanent Loans."
ELIPHALET T. TIFT, City Treasurer,
Springfield, Mass.

TROWBRIDGE & NIVER CO.,

MUNICIPAL BONDS,

First National Bank Bldg.,

CHICAGO.

will be paid through the State fiscal agents in New York City—the North American Trust Co.

Toledo, Ohio.—Bond Sale.—On May 25 the \$75,000 3½% 20-year boulevard bonds were awarded to Seasongood & Mayer, Cincinnati, at 103·135—an interest basis of about 3·285%. Following are the bids received :

Seasongood & Mayer, Cincin. \$77,351 75	R. Kleybolte & Co., Cincin. \$76,875 00
W. R. Todd & Co., Cincin. 77,285 50	Second National Bank, Toledo. 76,720 00
Feder, Holzman & Co., Cin. 77,070 00	Lamprecht Bros. Co., Cieve. 76,695 00
Denison, Prior & Co., Cieve. 77,001 00	First Nat. Bank, Toledo. 76,690 00
New 1st Nat. B'k, Columbus. 76,990 00	Merchants' National Bank .. 76,640 00
Spitzer & Co., Toledo. 76,881 00	W. J. Hayes & Sons, Cieve. 75,897 00
P. S. Briggs & Co., Cincin. 76,875 00	C. F. M. Niles, Toledo. 75,711 77

For full description of bonds see CHRONICLE April 28, p. 861.

Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., June 9, by the Board of Road Commissioners at the office of the County Auditor in Van Wert for \$12,000 4% bonds issued for the improvement of the John Brown Free Turnpike No. 2. Securities are dated June 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. They will be in denomination and will mature as follows: One bond of \$300 each six months from August 15, 1901, to Feb. 15, 1905, inclusive; one bond of \$400 each six months from August 15, 1905, to August 15, 1912, inclusive; one bond of \$500 each six months from Feb. 15, 1913, to August 15, 1915, inclusive, and one bond of \$600 on Feb. 15, 1916. A certified check for \$500, payable to the Board of Road Commissioners, will be required with each proposal, which must be conditional.

A like issue of bonds was awarded May 12, 1900, to the New First National Bank of Columbus at 103·44. If these are the same bonds, the reason for the re-sale has not been made known to us.

Vicksburg, Miss.—Change in the Date of Bond Election.—The date upon which an election will be held to vote on the issuance of \$350,000 sewer, city-hall and water-works bonds (amount of issue reduced from \$375,000, as originally proposed,) has been changed from June 7 to July 3.

Vineland, N. J.—Bond Offering.—The official notice of the offering for sale at 10 A. M. June 4 of \$95,000 4% 30-year water and \$45,000 4% 30-year sewer bonds will be found among the advertisements elsewhere in this Department. These bonds

are exempt from taxation. A full description of the same was given on page 1065 in last week's CHRONICLE.

Warwick (N. Y.) School District.—Bonds Voted.—At an election held May 11 it was voted to issue \$16,000 4% high-school building bonds. Securities will be in denomination of \$500. Interest will be payable semi-annually. Principal will mature \$1,000 yearly on Jan. 1 from 1903 to 1918, inclusive. The date for the sale of these bonds has not yet been fixed.

Washington.—Bond Issue.—This State recently issued \$65,000 bonds in favor of the State Permanent School Fund. These bonds are issued to take up outstanding interest-bearing warrants of the State and are subject to call at any time. Up to date 115 bonds, aggregating \$575,000, have been so placed.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 M. June 8, 1900, by G. W. Gaghan, County Auditor, for \$34,000 5% Needles Ditch bonds. Securities are dated July 1, 1900. Interest will be payable March 1 and Sept. 1 at the office of the County Treasurer. Principal will mature one bond each six months as follows: \$5,000 on March 1, 1901, \$5,000 Sept. 1, 1901, \$6,000 on March 1 and Sept. 1 of the years 1902 and 1903.

Yonkers, N. Y.—No Bonds Purchased.—No satisfactory tenders were received on May 24 in response to the offer of the Board of Water Commissioners to purchase a certain amount of their bonds for retirement.

STATE AND CITY DEBT CHANGES.

Brunswick, Ga.—L. C. Bodet, Clerk. This city is the county seat of Glynn County.

LOANS—	<i>When Due.</i>	Total debt May 15, 1900. \$356,384
SEWER BONDS—		Tax valuation, 1899.....3,631,360
5s, J&J, \$236,000.....	Jan. 1, 1921	City tax (per \$1,000) 1899..\$12·50
Comprom'g bds., 7s, J&J, \$62,150		Population in 1890 was.....8,459
Notes 8s,	\$30,734.....	Population in 1898 (est.)...12,500
Notes 7s,	3,000.....	Interest payable in Brunswick
Notes 6s,	24,500.....	and New York City.
The sinking fund receives annually \$1,000		

NEW LOANS.

\$490,000

SAN ANTONIO, TEXAS, BONDS.

Bids will be received at the office of the City Clerk in the City of San Antonio until 12 o'clock noon Monday, June 25th, 1900, for \$300,000 of twenty-year straight gold street-improvement and \$190,000 of twenty-year straight gold refunding bonds of the City of San Antonio, Texas, said bonds to bear interest at a rate not to exceed 4½% per annum, and to be payable, both principal and interest, in the City of New York or in the City of San Antonio, at the option of the holder.

A certified check for five thousand dollars must accompany each bid as a guaranty of good faith, and the city reserves the right to reject any or all bids. That the city has never defaulted in the payment of either principal or interest on its bonded debt, reference is hereby made to the National City Bank of New York City and to the San Antonio National Bank of this city.

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

\$30,000

CITY of ATHENS, GA., SEWER BONDS.

Bids will be received up to July 2d at 12 M, for \$30,000 City of Athens, Georgia, 1-30 Gold 4 per cent Sewer Bonds.

\$1,000 due annually. Interest payable January and July at Athens, Ga., or at the Mechanics' National Bank, New York. The city reserves the right to reject any or all bids. Bidders are required to deposit a certified check for \$500, payable to W. W. Turner, Treasurer, as evidence of good faith. Delivery of and payment for bonds to be made in Athens July 2d, 1900.

I. H. RUCKER, Chairman Finance Committee.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET.
PHILA., - - - 112 SO. FOURTH ST.

INVESTMENTS.

\$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.

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.

The Lamprecht Bros. Co., MUNICIPAL AND OTHER HIGH-GRADE BONDS.

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

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

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

INVESTMENTS.

Geo. D. Cook Company, INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

On and after this date the corporation heretofore known as Trowbridge, MacDonald & Niver Co. will be

TROWBRIDGE & NIVER COMPANY,

Mr. MacDonald retiring. Mr. D. R. Niver has been elected Vice-President and Mr. W. M. Kerkhoff, Secretary.

Chicago, June 1, 1900

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

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.