

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
 Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 16, have been \$1,480,791,870, against \$1,548,644,677 last week and \$1,736,409,817 the corresponding week of last year.

CLEARINGS.	Week Ending June 16.		
	1900.	1899	P. Cent
<i>Returns by Telegraph.</i>			
New York	\$698,716,841	\$850,433,963	-28.5
Boston	95,152,314	113,069,806	-15.8
Philadelphia	79,472,230	76,141,063	+4.4
Baltimore	16,753,517	17,663,329	-5.2
Chicago	112,297,552	99,545,517	+12.8
St. Louis	29,844,063	25,112,727	+18.8
New Orleans	6,963,207	6,402,153	+8.8
Seven cities, 5 days	\$1,038,638,763	\$1,283,374,168	-19.4
Other cities, 5 days	193,075,469	176,000,497	+9.7
Total all cities, 5 days	\$1,231,714,232	\$1,464,374,665	-15.9
All cities, 1 day	249,017,438	272,035,152	-8.5
Total all cities for week	\$1,480,791,870	\$1,736,409,817	-14.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 9, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and sixty-eight million dollars, the gain at New York being seventy-eight millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 6.3 per cent. Compared with the week of 1898 the current returns record a gain of 23.2 per cent, and the excess over 1897 is 50.3 per cent. Outside of New York the increase over 1899 is 5.9 per cent. The excess over 1898 reaches 27.7 per cent, and making comparison with 1897 the gain is seen to be 47.4 p. c.

Clearings at—	Week ending June 9.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York	898,061,097	1,039,203,504	-13.8	747,874,914	589,049,322
Philadelphia	85,962,310	78,424,251	+9.5	65,535,146	52,339,466
Pittsburg	34,230,610	22,504,624	+52.3	16,367,546	15,052,756
Baltimore	21,014,091	22,799,903	-7.8	18,410,140	18,230,732
Buffalo	5,896,593	5,155,665	+4.7	4,243,629	4,103,296
Washington	3,059,169	2,701,016	+13.3	2,166,204	2,301,613
Albany	2,691,391	2,674,750	+0.6		
Rochester	2,583,279	2,044,634	+26.4	1,815,100	1,592,871
Syracuse	1,186,745	1,135,126	+4.5	1,255,491	989,512
Seranton	957,079	1,057,927	-9.5	866,620	771,031
Wilmington	884,456	729,198	+21.3	622,202	649,899
Binghamton	404,900	362,700	+11.6	346,700	321,800
Total Middle	1,056,481,663	1,178,798,293	-10.4	859,573,723	680,408,258
Boston	118,838,744	134,225,864	-11.5	100,858,634	98,444,448
Providence	5,678,100	6,046,300	-6.1	6,053,900	4,838,200
Hartford	2,821,885	2,234,544	+26.3	2,440,103	2,191,539
New Haven	1,456,630	1,848,483	-21.2	1,505,817	1,475,910
Springfield	1,333,906	1,500,983	-11.1	1,256,181	1,359,552
Worcester	1,198,915	1,308,596	-8.3	1,385,406	1,367,537
Portland	829,012	1,492,359	-40.2	1,290,334	1,223,465
Fall River	525,278	993,889	-16.9	768,639	852,490
Lowell	571,898	668,301	-14.5	612,672	601,812
New Bedford	417,125	463,658	-3.5	844,635	444,036
Total New Eng.	133,564,523	150,779,977	-11.4	116,015,721	112,794,049
Chicago	136,264,228	123,925,837	+10.0	113,893,196	85,021,612
Cincinnati	18,285,450	14,335,950	+27.6	13,127,650	12,949,100
Detroit	8,768,635	8,761,637	+0.0	6,664,144	6,604,585
Cleveland	12,287,124	9,900,177	+25.4	6,863,936	6,026,035
Milwaukee	5,894,031	5,317,186	+10.9	4,892,928	4,072,216
Columbus	5,611,500	5,685,900	-0.4	3,850,000	3,426,700
Indianapolis	3,212,468	3,505,466	-8.4	2,627,218	2,060,042
Peoria	1,706,020	1,789,322	-1.9	1,506,981	1,260,118
Toledo	2,018,792	2,227,759	-9.4	1,789,864	1,592,813
Grand Rapids	1,187,658	1,038,316	+14.4	936,365	675,925
Dayton	1,084,783	1,059,942	+0.5	781,987	630,278
Evansville	869,166	701,539	+23.9	719,227	.....
Youngstown	328,725	332,909	-1.3	291,745	.....
Springfield, Ill.	504,964	342,884	+47.3	350,000	.....
Lexington	493,838	340,659	+27.3	280,170	310,872
Akron	569,100	409,600	+39.1	346,900	292,600
Kalamazoo	420,045	393,244	+5.5	349,135	308,726
Saginaw	295,428	265,035	+10.5	235,120	280,141
Rockford	258,128	293,593	-11.9	229,182	254,752
Springfield, Ohio	258,465	234,617	+10.2	223,596	149,941
Canton	305,000	299,712	+1.8	190,360	170,000
Jacksonville, Ill.	153,220	149,626	+2.6	.....	.....
Tot. Mid. West'n.	800,636,782	811,185,764	+10.8	559,983,296	425,146,956
San Francisco	18,998,071	17,283,727	+9.9	14,519,037	13,698,129
Salt Lake City	1,946,438	2,132,948	-8.8	1,651,889	1,354,578
Portland	2,015,444	1,698,162	+18.7	1,895,804	1,220,479
Los Angeles	2,300,745	1,578,724	+45.7	1,423,041	1,230,002
Seattle	2,231,155	1,655,500	+34.2	1,377,978	571,541
Spokane	1,137,140	1,209,611	-7.8	889,422	592,550
Tacoma	1,349,934	773,603	+74.3	1,008,000	480,745
Helena	612,466	625,044	-2.0	676,263	500,000
Fargo	378,308	276,254	+37.0	257,794	166,979
Sioux Falls	177,267	163,504	+8.6	95,798	51,041
Total Pacific	31,180,967	27,404,077	+13.8	23,737,047	19,745,538
Kansas City	14,861,850	11,936,369	+24.5	10,326,272	9,988,197
Minneapolis	12,258,730	11,041,478	+11.0	8,058,994	7,005,517
Omaha	6,676,259	5,545,377	+20.4	6,152,331	4,442,079
St. Paul	4,945,422	6,021,770	-18.3	4,203,068	3,266,288
Denver	3,956,104	3,356,773	+18.0	2,997,063	2,202,177
St. Joseph	5,341,673	3,234,832	+63.2	3,370,330	1,103,050
Des Moines	1,402,854	1,587,819	-9.8	1,248,567	1,027,035
Davenport	1,137,162	956,538	+17.9	868,393	610,203
Sioux City	1,278,131	1,052,872	+21.5	679,371	644,259
Topeka	748,307	612,462	+22.2	505,609	306,993
Wichita	563,798	502,444	+12.2	465,152	488,398
Fremont	159,376	161,760	-3.3	127,348	76,338
Hastings	175,000	137,866	+26.9	111,325	94,849
Tot. other West..	53,499,725	45,100,410	+18.6	39,128,870	31,527,894
St. Louis	33,015,158	32,475,194	+1.4	28,496,004	24,466,555
New Orleans	8,078,571	7,244,136	+11.5	6,748,906	6,052,556
Louisville	7,510,731	8,378,898	-10.4	5,841,918	5,593,327
Galveston	2,730,000	2,738,850	-0.8	2,211,400	1,983,000
Houston	2,645,788	2,663,412	-0.7	2,453,651	1,806,587
Savannah	3,221,907	2,843,115	+37.5	1,925,681	1,463,857
Richmond	4,025,466	2,654,140	+51.7	3,026,040	2,001,192
Memphis	2,459,637	2,364,880	+4.0	1,488,824	1,478,524
Atlanta	1,521,861	1,647,933	-7.6	1,364,992	1,181,539
Nashville	1,704,101	1,540,603	+10.6	1,198,536	1,039,706
Norfolk	1,397,786	1,074,155	+30.1	880,658	769,057
Augusta	611,059	1,061,309	-42.4	530,201	568,196
Knoxville	601,523	738,957	-18.5	641,503	368,195
Fort Worth	1,240,030	1,276,250	-2.8	932,231	670,405
Birmingham	827,113	565,163	+46.3	438,382	381,809
Macon	524,000	405,000	+29.4	373,800	431,000
Little Rock	440,000	333,213	+32.3	328,969	277,658
Chattanooga	450,000	347,741	+29.4	367,355	237,707
Jacksonville	246,292	230,019	+7.0	288,330	209,622
Total Southern	78,281,017	70,132,848	+10.2	59,053,538	50,995,953
Total all	1,548,644,677	1,853,344,369	-6.3	1,257,490,154	1,030,285,170
Outside N. York..	650,593,590	614,140,563	+5.9	509,615,250	441,235,848
Montreal	14,571,242	16,154,366	-9.8	14,883,184	13,668,834
Toronto	11,690,421	9,740,542	+20.1	8,676,460	7,915,255
Winnipeg	2,339,932	2,110,921	+11.3	1,912,608	1,352,737
Halifax	1,563,648	1,259,100	+24.1	1,280,153	1,138,078
Hamilton	801,928	727,084	+10.2	855,017	649,432
St. John	778,184	782,634	-0.6	751,027	637,802
Victoria	671,887	695,910	-3.5	.....	.....
Vancouver	990,697	714,978	+38.0	.....	.....
Total Canada	33,313,379	32,185,605	+3.5	29,358,454	25,292,639

THE FINANCIAL SITUATION.

Affairs in Wall Street have partaken of much the same characteristics evident during other previous weeks. The earlier portion of the week the transactions at the Exchange were reduced to a minimum with a declining tendency to prices; then the latter half opened with a little more life apparent, and some values advanced again, but only to be followed Thursday and Friday by the previous dull and drooping conditions. Probably neither the advances nor the declines indicate any outside demand or any new loss of confidence. These ups and downs are chiefly artificial, being in the one case the shorts covering and in the other case sales of operators seeking to depress the market. Of course the actors turn to their advantage the latest news or developments, or in the absence of events they manufacture statements affecting special properties in aid of their purposes, and in these ways manage to deceive some of the crowd always waiting for "tips."

There never was a better situation than the present for just such exploits. The truth is, we have been having for months a kind of a waiting market—a state of affairs when investors are holding off because of the incertitude which prevails as to the nature and effect of occurrences in progress and in prospect—during which this see-saw movement has been pretty faithfully kept up. This condition was apparent in some measure soon after the loss of confidence in industrials set in. During the earlier portion of the time, while that class of properties were declining and holders of them were liquidating, the other larger class of railroad properties played an independent part; the movements in them sympathized with the others not at all at first, but later the quotations settled down to a little lower level, and since then have been what we might call artificial, fluctuating more recently between well-established limits—bounded on the one side by the point at which large holders are found to be willing to take all the offerings and on the other by the point at which it seems profitable to risk sales.

The operating causes for this waiting market to-day are quite numerous. First of all is that condition of our industries, now so well known, in which the prices of commodities that have been in overproduction are gradually adjusting themselves to the lessened consumption. But that movement by no means includes all the forces at present tending to arrest stock operations. The wheat crop has become a very uncertain item, though the latest reports from the most reliable sources seem to indicate that the greatly-needed rains have fallen over large sections where the drought was severest; even, however, if these reports prove in all respects correct, it still remains true that the spring-wheat crop will be short. This is not only an unfavorable feature in itself, but also imparts further uncertainty to railroad earnings, about which the check to industrial activity had already thrown a doubt. An allied influence is the election canvass, which is now getting into shape, and giving evidence that it is to be merely a repetition of the one had four years ago, a canvass obviously tending to discourage enterprise and business development. Still another disadvantageous movement is the gold exports, which are again in progress and will no doubt be continued and be large.

All of these influences are domestic in their origin, but they are events in one way and another mixed up in any forecast of the immediate future, and while this is so, investors are inclined to keep their money within easy reach, putting it into foreign exchange or loaning it out at low rates in a temporary way, waiting until the future shall in some degree clear up the cloud of uncertainties. As soon as they think they can see a way through to a situation encouraging confidence they will begin to make purchases again.

An easy money market through the summer and fall months is not an assured circumstance. Gold exports and larger receipts than disbursements by the Government point inevitably to the absorption of our bank reserves and to higher money. That is to say, as the banks hold only 18 million dollars of surplus reserves, if that is to be drawn upon for a weekly outflow for export to Europe and another outflow into the Government Sub-Treasury to meet surplus revenue payments, while the new supply comes alone from the interior, it must happen that the surplus will be absorbed not long hence, and closer money be the result. Of course, the response is that the Treasury Department will give the needed relief. It is too bad, though, that our people will perpetuate a Sub-Treasury system that draws us into this hole once or twice a year, leaving no way of escape from a monetary panic open except one subject wholly to the will of the Government. We are not permitted to doubt that a panic, or anything like a panic, will not be allowed to occur during the election canvass; hence, the public may rest with confidence in the belief that if trouble comes, the Government will open its vaults and supply what it has extracted from commerce. Up to August 18th, the date for the redemption of the 25 million extended 2 per cents, there will be an easy way open for the Treasury to help the market. Secretary Gage has already drawn on the depositary banks for 10 millions of that total (the latest half of which is due June 25), leaving only 15 millions, which we presume will be paid out of the Sub-Treasury. After that transaction is completed, any stringency that may occur could only be relieved, as the last was by turning the internal revenue receipts into the depositary banks, or by buying bonds which are at a premium.

The iron trade continues in a state of uncertainty. The reason becomes perfectly obvious when we examine the monthly statement of pig iron production published by the "Iron Age" of this city. It appears from this statement that notwithstanding the decline in prices which has occurred and notwithstanding also that the outlook has for some time been decidedly discouraging, the output of iron during May further increased, instead of decreasing as would have been supposed would be the case. While some furnaces have gone out of blast, others have blown in, giving a net increase of one stack. The furnaces have also been doing better work on the average. As a consequence there has been an addition of 2,526 tons per week to the weekly capacity. This follows an increase of 4,368 tons the previous month, bringing the output up again to pretty near the figure reached on the 1st of February, namely 298,014 tons per week, which was the very largest ever recorded. The output for June 1 is 296,376 tons per week. This large produc-

tion would hardly call for much comment except that there are unmistakable indications that the output is considerably in excess of consumptive requirements. The returns furnished the "Age" show that there was an augmentation in furnace stocks in the late month in the amount of no less than 93,603 tons. Unsold supplies have been increasing for some time past, but at first the additions were small; now they are becoming large. For instance, stocks now at 334,680 tons are nearly three times what they were on the 1st of January, when they stood at only 127,346 tons. The "Age's" figures are for the first of the present month. Since then quite a number of furnaces have gone out of blast and others are expected to blow out shortly, but the "Age" says it is a question whether the decrease in production will be decided enough to cause a better condition to prevail. Our contemporary is of opinion that radical and sharp reductions in prices would be best adapted to the requirements, as they would quickly bring about the needful restriction in output and thus restore the equilibrium. Doubtless a readjustment of values will not be long delayed.

Two railroads have announced new or increased dividends. We refer to the Minneapolis & St. Louis and the Hocking Valley. Both are reorganized properties and both are doing remarkably well. The Minneapolis & St. Louis was reorganized in 1894, and almost immediately began paying dividends on the first preferred stock, which stock is no longer in existence, having been paid off in June of last year. On the 2d preferred (now ranking as first preferred) dividend payments were begun in 1896, though not at the full rate of 5 per cent; this rate was only reached the present year. Now the company has gone a step farther and declared a dividend of 1½ per cent on the common stock, being the first return on that stock. The dividend is payable July 17.

The Hocking Valley was reorganized hardly much more than a year ago. In January last a first payment of 1½ per cent was made on the preferred stock, and now a dividend of 2 per cent has been declared on this stock, payable in July. Under the improvement in the bituminous coal trade the road is showing very striking gains in earnings. For the ten months of the fiscal year from July 1 to April 30 the gross the present year has been \$3,568,172, against only \$2,328,865 for the corresponding ten months of 1898-9. The net for these ten months has just about doubled, being reported \$1,440,938, against \$721,676. After deducting the fixed charges there is a surplus income for the ten months of the current fiscal year of \$869,992. A full year's dividend at 4 per cent on the amount of the preferred stock listed on the Stock Exchange (\$12,725,400) would take only \$509,016.

The Bank of England minimum rate of discount was reduced on Thursday from 3½ per cent, at which it had stood since May 24, to 3 per cent. No changes have been made in the official rates by the other European banks. It may be noted, however, that the Bank of Calcutta reduced its rate of discount from 5 per cent to 4 per cent on Friday of last week, and the Bank of Bombay at Bombay reduced its rate this week from 6 per cent to 5 per cent. The statement of the New York Associated Banks last week showed a net loss of \$301,300 cash, specie falling off \$680,200,

and legal tenders rising \$378,900. The loans were increased \$6,483,000, making a new high record, and the deposits were augmented \$5,790,900. The surplus reserve decreased \$1,749,025, now standing at \$18,374,250. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of Thursday to \$297,809,500, of which \$71,181,250 came from banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange at 2 per cent and at 1½ per cent during the week, averaging about 1¾ 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 and on Wednesday the transactions were at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. On Thursday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. On Friday 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 contracts are more firmly held and the demand is moderate. Rates are 3 per cent for sixty days to four months and 3½@4 per cent for five to eight months on good mixed Stock Exchange collateral. There has been a good demand for commercial paper from the interior this week and some of the local banks have bought choice names for their correspondents at 3¼ per cent, while small amounts of four months' single-name paper have been taken by domestic institutions at this rate. The supply of paper has increased, but owing to the somewhat urgent inquiry the offerings have been absorbed and there are no accumulations. Quotations are 3½@3¾ 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.

Official reports from General Roberts, under date of June 13, announce that the Boers commanded by General Botha evacuated their strong position in the British rear near Pretoria and retired to the eastward. Generals Buller and Methuen have been co-operating to bring about this result, and the town and district of Makkerstroom have surrendered to General Lyttleton of General Buller's forces. What is regarded as of most importance is the fact that General Buller and the army of Natal are in touch with General Roberts's command. The news from China was disquieting on Thursday and the position of the legations at Peking was reported as critical. The American, Russian and Japanese ministers have asked for 2,000 troops of each nationality. As above noted, the Bank of England minimum rate of discount was reduced on Thursday from 3½ per cent to 3 per cent. The cable reports discounts of sixty to ninety-day bank bills at London 2½ per cent. The open market discount rate at Paris is 2¾@2⅞ per cent and at Berlin and Frankfort it is 5¼@5⅝ per cent. According to our special cable from London the Bank of England gained £400,504 bullion during the week and held £32,738,249 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £663,000 *net* from the interior of Great Britain, to the import of £99,000 (of which £80,000 were from Egypt and £19,000 bought in the open market), and to the export of £361,000, of which £200,000 were to the Cape, £125,-

000 to France, £31,000 to South America and £5,000 miscellaneous.

The foreign exchange market continues dull and the tone has been irregular this week, with long sterling firm, influenced by the scarcity of bills and also by the lower discounts in London, and short sterling steady and cables easier. Rates for francs are practically unchanged, while marks are stronger. Bankers report a limited supply of commercial sterling, though within the past few days moderately large lots of commercial marks have been offered. Exports of gold to Paris were resumed on Thursday under conditions similar to those which encouraged the recent movement which was suspended May 24, the Bank of France making advances, free of interest, on the consignment while in transit. Heidelbach, Ickelheimer & Co. shipped \$1,501,123 52, Lazard Freres \$1,500,502 29 and the National City Bank \$510,715 32, making a total of \$3,512,341 13, all in gold bars. This makes \$14,034,716 26 gold exported since April 26 inclusive. Gold received at the Custom House during the week amounted to \$28,592. The Assay Office paid \$907,785 16 for domestic bullion.

Nominal rates for exchange were 4 85½ for sixty-day and 4 88@4 88½ for sight until Thursday, when the range for the former was from 4 85½ to 4 86; on Friday, however, the higher rate was reduced. Rates for actual business opened unchanged on Monday, compared with those at the close on Friday of last week, at 4 84¾@4 85 for long and 4 87¼@4 87½ for short, but cables were advanced one quarter of a cent, to 4 88@4 88½. The market was dull and irregular and it so continued without change until Thursday. Then rates for actual business in long sterling were advanced one quarter of a cent, to 4 85@4 85½, and those for cables were reduced one quarter of a cent, to 4 87¾@4 88, while short sterling remained unchanged at 4 87¼@4 87½. The market was easy on Friday at a reduction of one quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 8.	MON. June 11.	TUES. June 12.	WED. June 13.	THUR. June 14.	FRI. June 15.
Brown Bros. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Baring, { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
Magonn & Co. { Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank British { 60 days. 4 85	85½	85½	85½	85½	85½	85½
No. America... { Sight.... 4 88	88	88	88	88	88	88
Bank of { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
Montreal..... { Sight.... 4 88	88	88	88	88	88	88
Canadian Bank { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
of Commerce.. { Sight.... 4 88	88	88	88	88	88	88
Heidelbach, Ick- { 60 days. 4 85½	85½	85½	85½	88	85½	85½
elheimer & Co. { Sight.... 4 88	88	88	88	88½	88	88
Lazard Freres... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88	88	88	88	88	88	88
Merchants' Bk. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
of Canada..... { Sight.... 4 88½	88½	88½	88½	88½	88½	88½

The market was easy on Friday, with rates for actual business 4 84¾@4 85 for long, 4 87@4 87½ for short and 4 87¾@4 88 for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84½@4 84½ and grain for payment 4 84½@4 84¾.

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

Week Ending June 15, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,124,000	\$3,806,000	Gain. \$2,318,000
Gold.....	1,467,000	821,000	Gain. 646,000
Total gold and legal tenders.....	\$7,591,000	\$4,627,000	Gain. \$2,964,000

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

Week Ending June 15, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,591,000	\$4,627,000	Gain. \$2,964,000
Sub-Treas. oper. and gold exports..	20,000,000	24,600,000	Loss. 4,600,000
Total gold and legal tenders.....	\$27,591,000	\$29,227,000	Loss. \$1,636,000

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

Bank of	June 14, 1900.			June 15, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	82,738,249	.....	82,738,249	81,027,391	.....	81,027,391
France.....	82,237,528	45,811,480	128,049,008	74,177,109	48,784,752	122,961,861
Germany	27,935,000	14,391,000	42,326,000	29,997,000	15,484,000	45,481,000
Russia	83,572,000	7,976,000	91,548,000	95,432,000	5,315,000	100,747,000
Aus.-Hung'y†	87,599,000	9,480,000	47,079,000	30,170,000	10,809,000	40,779,000
Spain	13,639,000	16,718,000	30,407,000	11,859,000	13,139,000	24,998,000
Italy	15,455,000	1,631,000	17,086,000	15,349,000	2,321,000	17,670,000
Netherlands..	4,873,000	5,892,000	10,865,000	3,834,000	6,612,000	10,446,000
Nat. Belg'm ..	2,913,000	1,457,000	4,370,000	3,059,000	1,530,000	4,589,000
Tot. this week	301,011,775	103,456,480	404,468,255	294,904,500	103,774,752	398,679,252
Tot. prev. w'k	300,628,148	103,049,937	403,723,085	294,689,930	103,797,730	398,487,660

† 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 CHINESE UPRISING.

It is impossible to understand the meaning of the curious popular outbreak which is disturbing all the European powers concerned in Chinese affairs without some reference to the secret organizations with which the Chinese population is honeycombed. These organizations are supposed to be of a political nature. Allowing for the differences in Chinese from European character, they have apparently some faint resemblance to the Vehmegericht of the Middle Ages. Accounts are conflicting, but there is reason to believe that the membership of these bodies, unlike the secret tribunals of the mediæval Rhine communities, is made up chiefly of the lower orders of society. The outrages of the so-called "Highbinders" in transplanted Chinese communities, such as San Francisco, have given to Western civilization their clearest glimpse of the institution. It is probable that the organizations are to a large extent controlled and directed by the Mandarins, and it is reasonable to suppose that the repeated popular rebellions, notably the almost successful revolt of the hill-tribes in 1842, have originated with the work of the secret orders. Chinese nature and instincts being what they are, nothing could be more natural than that the intrusion of foreigners into China should have brought these conspiracies to an immediate head. The uprising in the middle of the century followed the arrival of the English merchants and the enforced opening of the great Chinese ports to foreign commerce. The coincidence of the present revolt with the series of movements to partition the Chinese coast among the various nations is doubtless more than an accident.

The nature and actual purpose of the so-called "Boxer" movement have not been disclosed. Some Peking dispatches have pictured the rebels as a mere body of armed tramps, bent on destruction of property and murder of disliked persons. This is of course possible. They may be imagined as a sort of "Coxey's Army." Since the interference of regular infantry was necessary, even in 1894 and in the heart of the United States, to prevent a mob of discontented tramps and unemployed laborers from seizing railway

trains and terrorizing towns, and from moving on the capital, it is not difficult to conceive of a similar movement defying the impotent Chinese Government, and doing precisely what the "Boxers" have done. But the past history of the Chinese societies points to something more than a mere sporadic uprising of the baser element, and the political situation of the Empire, with relation to outside Powers, makes the matter far less open to confident prediction.

To begin with, the "Boxer" revolt follows a palace revolution. The people of China have had no reason to love the imbecile youth who still nominally occupies the Chinese throne. They may or may not have a more kindly feeling towards the Dowager Empress who now holds the Emperor in imprisonment, and who was thought at one time to have murdered him. She was alleged to be the enemy of the commercial and administrative reforms which were going on while the Emperor held actual power, and in this she undoubtedly had the sympathy of her people. But it is certainly true that whether the Dowager Empress was or was not a consenting party, the disintegration of China has proceeded at a vastly more rapid pace since she assumed control of State affairs. That she was avowedly anti-English would once have commended her to the popular Chinese mind; but anti-English has in this case simply meant pro-Russian, and it is Russia which has crowded China most persistently for territory and concessions since the policy at Peking was reversed. The fact that if the rebels were resolved to uphold the Empress Dowager's purposes, Russia might have found the occasion convenient, has given some force to the current report that the Empress and the Russian secret envoys were fomenting the revolt. But we have not been able to see more in this theory than conjecture in a case where proof was impossible. The probability is that hatred of foreigners is shared by rebels and Government, the modifying fact being that what the one dares to do the other shrinks from.

The frequency with which these popular revolts have occurred in China would under ordinary circumstances make the "Boxer" movement a matter of small concern. But the reason for the absorbing interest of Europe and America in the episode lies in the very peculiar diplomatic situation on the coast of China. Even before the rioting began, the foreign legations were full of intimations of a possible breach between Japan and Russia, based on Russia's seeming disregard of treaty obligations in Corea. In London the theory seemed to be seriously entertained that Russia, knowing that the hands of England, Japan's natural ally, were tied in the Transvaal, would take the opportunity to defy its Oriental antagonist and seize what it wanted of the mainland opposite Japan. The diplomatic storm appeared to have blown over, but a situation of some tension remained, and was complicated by the territorial claims for "spheres of influence" on the Chinese coast advanced last year by Great Britain, France and Germany. The most that has yet been made out of this purposely vague diplomatic phrase is that the Power possessing the "sphere of influence" may act in it or not, according as it chooses, but that no other Power may do so. The complications to which this shadowy title may give rise, limited as it is by imperfectly ascertained boundaries, was shown by the clash between France and England, a year and a-half ago, as to the upper Nile district, and by the subsequent quarrel over the Niger

Hinterland. In each case one power fully believed itself to be acting within its own lawful "sphere of influence," but was angrily challenged by the other as an invader. The trouble with the Chinese uprising lay in the possibility that exactly this question might arise if any Power were to attempt single-handed to suppress the revolution.

But the Powers, we are glad to say, have grappled with the question in a thoroughly common-sense way. All of the governments interested in the Chinese trade or in the missionary establishments of the interior have ships around Peking's harbor, and have landed marines for the protection of their embassies. The foreign forces on Chinese soil are acting as a single body, under the command of the senior officer in the united services. As to the propriety of this landing of foreign troops under the circumstances, with or without consent of the governing authorities, this is fully established by precedent. The foreign legations at Peking have not only been threatened with attack by the rioters, but actually attacked. The native authorities, if not deliberately negligent, are at all events powerless to restrain the rioters, and the question presented to the foreign forces, therefore, was, what was the surest way of protecting from destruction property whose official character made it, in law, territory of the outside nations. Not only was the landing of marines to guard the embassies a natural recourse, but as matters stood it was the only recourse. Up to the present moment the concerted advance of the 2,500 European and American forces under Admiral Seymour from the sea-coast to Peking, with the formally recognized purpose of protecting the legations, is the only armed demonstration made by foreigners. Unless the Chinese Government openly opposes the entry of these forces into Peking—a hardly probable contingency—there can be no collision on the part of this relief force except with the rioters. In other words, the foreign troops are at least constructively co-operating with the Chinese Government.

What would occur in case, after the arrival of the foreign marines at Peking, one or another of the Powers were to propose a movement to suppress the "Boxers" in the district beyond the city, might be an interesting question, but it is very doubtful if the question will arise. The real source of possible misunderstandings will be met when the Peking insurrection is suppressed and the Chinese Government is called on for indemnity in return for the damage done to foreign citizens and property. That Government has already been informed by Sir Claude Macdonald, speaking for the British Government, that it is held responsible for criminal apathy in the premises. The other nations will very probably take a similar formal position. It is quite possible that the demands of last year for railway or territorial concessions to outside Powers will thereby be renewed. But we cannot see that such a development would greatly alter the situation as it has existed for a year or more. The supposition that the Empire as a whole is to be dismembered and distributed, appears to us in a high degree improbable. That the valuable ports will pass into foreign hands, as most of them have practically done already, may happen readily enough, and it is not yet clear what Russia hereafter will obtain in Manchuria or Japan on the northeast coast. But it must not be forgotten that the forcible annexation and government of central China by a

foreign Power or Powers would present a very different problem from the government either of the more Europeanized Chinese seaports or of savage Africa. It would more closely resemble the problem with which the British Government has for a century and a-half been confronted in the Indian Peninsula, with the added embarrassment that the suppression of a fierce, combative, and not unintelligent native population would have to be pursued with jealous European rivals on every side. We imagine that the average Power, however ambitious of expansion, will shrink from encountering needlessly such explosive forces.

*A BRITISH IMPERIAL COMMERCIAL
CONGRESS—LORD SALISBURY AND THE
MANCHESTER SCHOOL.**

MANCHESTER, June 6, 1900.

The Fourth Congress of Chambers of Commerce of the British Empire is to be held in London on the 26th and three following days of the present month. The programme, indicated by the list of motions sent in to the London Chamber—the convener of the Congress—promises to excite a good deal of interest. But before reciting the principal topics to be introduced it may be well to refer to the composition of the body and the parts of the Empire from which delegates will be present. Representatives of eighty-five chambers in the United Kingdom are to appear, to the aggregate number of about 250, as well as delegates from the Imperial Institute, London; the British Association of Chambers of Commerce and from the British chambers at Paris, Constantinople, Malta and Nice. The six Indian, the Singapore, the Hong Kong, the Shanghai and the Alexandria chambers are also to be represented. There will be about thirty delegates from the twelve chambers in South and Central Africa, four from the two in West Africa and nine from four chambers in the West Indies. Much the largest colonial representation will, however, as might have been expected, be from Canada and Australasia. Not fewer than 33 Canadian chambers appear in the list, and the number of their delegates when completed will probably be between 80 and 90. The Australian contingent comprises about 50 delegates from 21 chambers. Altogether the Congress will be made up of from 550 to 600 representatives, rather more than the number present at the last similar assembly, which met in June 1896.

The progress of the imperial idea within the last four years, and especially the strong and spontaneous manifestations of unity brought out by the South African war, are likely to add very much to the interest and zest of the proceedings at this fourth Congress, or at any rate to the attention which will be given to them at home and in the colonies. Three motions stand in the names of the Toronto, Vancouver and Birmingham (England) Chambers in favor of the establishment of an Imperial Council. No indication is afforded as to the constitution or functions of the proposed representative body, and the motions may perhaps be regarded as nothing more than an aspiration, designed to excite discussion and focus opinion. The Cape Town Chamber, however, puts forward a more definite proposal in the following terms: "The time has arrived when a serious effort should be made to formulate a scheme of Imperial Federation, whereby the self-governing colonies shall be repre-

sented in the counsels of the Empire. As a means to this end, all the self-governing colonies should contribute a percentage (to be decided by the representatives in conference) of their annual revenue to the cost of Imperial defense. Representation in any Federal Council should be in proportion to the respective contributions of the several States." It is not likely that any immediate practical results will follow the discussion upon these proposals, which have at present only a speculative interest.

Of more serious import, perhaps, are a number of motions upon "Commercial Relations between the Mother Country and her Colonies and Dependencies." This subject was rather warmly debated at the Congress of 1896. Some of the Canadian Chambers then submitted proposals for an Imperial Customs Union, or rather agreement, founded upon "slight" protection of industries within the Empire. Each portion was to frame its own Customs tariff, as at present, but small additional duties were to be levied on imports of foreign competing products. The opposition to the scheme was led by the representatives of the Manchester Chamber, and so strong were the arguments against it that the Canadian proposal was withdrawn and a Platonic resolution was unanimously passed expressing merely a desire for increased commercial intercourse between the several divisions of the Empire. The programme of the forthcoming Congress contains three motions from the Toronto, Ottawa and Brantford Chambers and one from the Canadian Manufacturers' Association, all closely resembling the project withdrawn four years ago. The Ottawa and Montreal Chambers suggest, however, that the proceeds of the additional small uniform *ad valorem* duty on foreign productions should be used to provide a revenue "for naval defense and other common Imperial purposes." The Manchester Chamber will move the following: "This Congress, rejoicing in the growing evidences of unity between the Colonies and the Mother Country, and recognizing the material and political advantages of the largest possible exchange of commodities between the various portions of the Empire, is of opinion that all measures for the promotion of this end should respect the liberty of each portion to purchase in the cheapest market, wherever it may exist." It is quite obvious that the adoption by the Congress of the view here set forth would completely exclude the Canadian propositions. There can be very little doubt that the Manchester view will prevail, and that once more the dream of an Imperial Zollverein, based on Protection, will be dissipated by the votes of the representatives, if a division should be called for.

Another interesting proposal comes from the Halifax (Nova Scotia) Chamber. After referring to the Canadian preferential customs tariff, the motion urges the appointment of a commission "to inquire into the subject of reciprocal trade relations within the Empire and to present any scheme which might prove mutually satisfactory to Great Britain and the Colonies" for the purpose of cultivating "the closest commercial relations between Great Britain and all parts of the Empire."

It is, perhaps, significant that this movement proceeds almost entirely from Canada. At the last Congress it received hardly any support and some strong opposition from Australasia, but a few representatives from the West Indies and others of the smaller colonies, as well as a fraction of the British delegates,

*Communicated by our Special Correspondent at Manchester.

defended it more or less warmly. One may imagine various reasons of a political or semi-political tinge for this action on the part of the Canadian chambers. It can hardly be seriously supposed, however, that there can be any gain to the people of the Dominion in seeking to restrain the enormous advantages of an abundant exchange of products between them and their neighbors to the south for which close territorial proximity and similarity of tastes and diversity of productions eminently fit them.

Other subjects to be brought to the attention of the Congress are the codification of the commercial law of the empire, sugar bounties and countervailing duties, British interests in the Far East, Imperial telegraphic communication, trade with Puerto Rico, Cuba and the Philippine Islands, the development of British Central Africa, the assimilation of statistical methods in all countries, the extension of the decimal system of weights and measures, the approximate unification of trade-mark definition, an Imperial trade-mark registration law and the unification of the naturalization laws of the several parts of the Empire. Altogether the programme embraces, evidently, subjects of abundant interest and variety.

At a large meeting of the Primrose League held in the Albert Hall, London, nearly four weeks ago, Lord Salisbury took the opportunity, in the course of a reference to the sentiment of unity now prevailing between the mother country and the colonies, of denouncing the doctrine of the "Manchester School," which he represented as adverse to the maintenance of the Empire intact. He attributed to the school a desire and a purpose to sever the colonies from the mother country. The accuracy of this criticism is denied in an article published in the Manchester Chamber of Commerce Monthly Record. It is pointed out that if the doctrine that the colonies and dependencies are "a burden"—to use Lord Salisbury's words—to be thrown off with all convenient speed, was ever taught, it must be found in the speeches and writings of Cobden and Bright. Attention is drawn to the fact that British colonial history is marked by three well-defined periods: First, that ending with the revolt of the American colonies, when the policy was that of Spain and Portugal, ruling the colonies for the benefit of the mother country; secondly, that succeeding the Declaration of Independence, when the policy was reversed, and when a good share of the cost of the internal government of the colonies was defrayed by the home Treasury, and differential customs duties at home favoring colonial products were maintained; and, lastly, the period succeeding the repeal of the corn laws, when, largely by the influence of the Manchester School, greater freedom was given to the colonies, and the cost of their internal defense and government was thrown entirely upon them. Their economic and political independence was, it is affirmed, the object of the Manchester School, not their severance from the parent nation.

These animadversions are supported by quotations from the published speeches of Cobden and Bright. The controversy is not without interest in connection with the forthcoming Congress, and it is not unlikely that the attention of the delegates from the Colonies will be drawn to it. They will thus have an opportunity of learning for themselves how far the present cordial relations existing between the various parts of the Empire are due to the financial and political independence which the Manchester school advocated

as a better foundation for imperial unity than the old system of supremacy maintained by financial endowment and commercial privilege.

CROP PROSPECTS IN RUSSIA—CREDIT ASSOCIATIONS.*

ST. PETERSBURG, MAY 20, 1900.

The information given below regarding the condition of the fields sown with winter grain and situated in the southern half of the black-soil region, about April 15 (Russian style), is drawn from an official report of the Ministry of Agriculture, the report being based upon the contributions of 2,330 private correspondents. It is a well-known fact that the black-soil region is the part of European Russia that produces most of the grain which in times of satisfactory harvests becomes available for export. The information presented refers to the so-called New Russian and Little Russian governments and the southern part of the Volga Valley, which, under ordinary circumstances, are always the most fertile districts of the whole grain-exporting region.

It is stated that atmospheric phenomena during the winter season have been very inconstant and changeable. Thus, while snow was falling* in large quantities in the southwestern districts, the fall in the south of the black-soil region was quite insufficient. Nevertheless the fields at large, with the exception only of some districts bordering on the Black Sea, have passed satisfactorily through the winter, only those districts suffering any injury where towards the end of February and the beginning of March a crust of ice formed as a consequence of frequent changes of temperature. In many districts of New Russia and in the Kuban districts, the winter-wheat seeds, which had thus been injured, had to be ploughed out and to be replaced by summer corn. In some places of the Southwest region and Little Russia wheat fields that had developed too fast have rotted out during the winter time, and these also have been sown with summer corn. In general, only a small number of fields had to be ploughed up, for it is expected that, owing to the favorable spring weather, those seeds also which have not quite escaped injury during the winter will now take a satisfactory course of development. Winter rape seed is reported to have been altogether destroyed. Winter rye, however, is described as having suffered but slightly, perhaps not at all, from the formation of the ice-crust, and as having overcome the winter season with hardly any ill-effects. The late seeds, which in autumn did not sprout to the extent that was expected, appear nevertheless to have developed satisfactorily.

Thus, broadly speaking, agriculturists in the south of the black-soil region are satisfied with the condition of the winter fields, although part of the wheat fields, as stated above, had to be ploughed up or will still have to be so should the hopes entertained of a radical improvement prove fallacious.

In the Caucasus the fields on the whole have passed satisfactorily through the cold season, and only those parts must be described as in a bad condition which in autumn were subjected to the ravages of mice. Towards the end of February and the beginning of March the fields, which were quite uncovered, were exposed to very severe frost, down to 16 degrees, but the evil effects of the frost were mitigated by the

*Communicated by our special correspondent at St. Petersburg.

setting-in in time of rainfalls and warmer weather. It is not yet possible to furnish reports about the agricultural outlook in the other governments, for the vast majority of the fields throughout the Empire were up to the 15th April either still covered with snow or freed from it to such a small extent that a definite opinion as to prospects could not possibly be formed.

When in the beginning of May our agriculturists are about to resume their occupations by purchasing seeds, by completing their live stock, ordering manure or new implements, the absolute want of cheap credit or banking accommodation for agriculturists is felt most keenly throughout the country. For, although there exists a great number of Credits Fonciers, the benefit derived from them by the smaller agriculturist is of a very limited character. It is, in fact, only the noble who can be looked upon as the absolute owner of the land he cultivates, and who therefore enjoys all the advantages of credit; the smaller agriculturists in their capacity of mere members of the respective village community are in a far less favorable position. They possess solely the right to work the piece of land allotted to them by the community, which it may be they will have to exchange after a short period for another piece of land, less fertile, or which has been badly cultivated by its former owner. Of course a credit institution cannot grant loans or advances against land that is not really owned by the cultivator and that must be considered as simply let on lease, although without any rent being paid.

It has been shown many a time that one of the greatest drawbacks of Russian agriculture is what is termed the "Mir," namely, the land that belongs to the community and that is worked by its members. For, even supposing the temporary owner of the land should be willing to cultivate it properly or to make betterments, he is seriously hampered in his doings by the fact that loanable capital is not procurable in sufficient quantities and at reasonable rates when his own naturally limited means prove insufficient. On the other hand, it must not be believed that all the land in Russia is either possessed by the nobility or else belongs to village communities. There exist, in addition, the vast areas that belong to the State and another category of land which is owned by private individuals, in many cases peasants who have managed by some means or other to acquire land as their personal possession. In these cases, the owners not having to fear that the fruit of their toil will be reaped by somebody else, the cultivation is much more thorough and appropriate than on land forming part of the "Mir."

As we have seen, credit against land is hardly procurable at all for the agriculturist who does not belong to the nobility; therefore, the only credit available for the masses is the personal credit of the individual, which is granted against the entirety or part of his movables, such as various kinds of produce, live stock, implements, etc. But this sort of credit also is difficult to procure, as only few care to undergo the risk of making advances against produce, the price of which may oscillate sensibly from one day to the other, and which in case of emergency may be salable only at much lower rates than those at which it has been taken as security. On the other hand, every agriculturist will find it difficult to pay for advances more than 6 per cent, as the capital he uses rarely yields more than from 8 to 9 per cent. It is clear, however,

that such credits would have to be granted for at least a year's time before falling due for repayment, for only then can the invested capital be expected to have accomplished the work and secured the yield for the sake of which it was borrowed. These sorts of credit, however, with all the self-denial they impose on the money-lending party, cannot be expected to be derived from private individuals, and can, as experience teaches, only be based upon some system of co-operation.

Among the great number of such co-operative systems it is the Raiffeisen credit associations which have so far proved to operate most successfully. These credit associations, which were first formed in Germany, and which are based upon the unlimited liability of its members, derive the necessary funds by accepting money on deposit and then grant the necessary credits to its members, the latter, however, being subject to a thorough control as to the manner in which the credits are utilized. Part of the necessary capital is also procured by the sale of shares in the company, these shares, however, being given away for comparatively small amounts and representing nothing more than deposits of money, which cannot be liquidated otherwise than by means of sale to another person. Net profits are employed, after all charges and interest have been paid, for the formation of a reserve fund.

A Central Credit Association has been founded in Germany of late years for the purposes of mutual financial assistance between the numerous small associations, and in order to equalize to a certain extent the lack or the superabundance of money, such as may be experienced at a given moment by the various combines. About 35 years ago these credit associations, which are distributed in large numbers all over Germany, Austria and Switzerland, were transplanted to Russia, and, barring a few insignificant details, were modeled on their German originals. Although the credit associations soon became popular with our agriculturists, the following figures will disclose how slightly developed the whole system still is in Russia, and what a small proportion only of the agricultural demand for credit can be satisfied by credit combines. In 1882 there existed 727 of such credit associations, which number, instead of expanding from year to year, in 1897 had declined to 627. The capital of all associations taken together amounted to 6,600,000 roubles, the aggregate deposits to 8,800,000 roubles, and the reserve capital to 2,000,000 roubles. Up to the end of 1896 19,500,000 roubles of loans had been granted.

Of late, repeated attempts have been made to attack the organization of the existing Raiffeisen associations. Against such allegations it ought to be borne in mind that the Raiffeisen combines have more than once saved the peasants of various German provinces from enormous losses, and have thus given the best proof that they are in a position to comply with all claims that may justly be brought to bear upon them. The great usefulness of the Raiffeisen associations has long ago been recognized by our authorities, as is shown by the fact that the imperial regulation for credit institutions, which was promulgated in 1895, is formed altogether on the model of the Raiffeisen organization. Unfortunately, this regulation has remained so far a dead letter, and no new associations have been founded that might have taken the place of those which had existed formerly, and which, for

some reason or other, had fallen out. Moreover, the existing associations have not even been grouped around one central institution, the foundation of which should not encounter very serious difficulties, for what could be more natural and at the same time more advantageous than to use the large public deposits now lodged with the savings-banks for this purpose.

This would be a way to employ hundreds of millions of roubles which belong to the people for its own benefit, without the means of the State having to be resorted to. That seems, in fact, to be the only method of providing our agriculturists at large with truly cheap credit. Of course the principle of unlimited liability would have to be maintained, as well as the rule that every association may extend operations only over a limited area, thus enabling every single member to control the action of all the rest and thus rendering serious losses almost impossible. However, our peasantry cannot be expected to form credit-associations entirely of their own accord and with their personal means. The whole system of government in Russia has been too long of a patriarchal and patronizing character for our much-abused peasants to have now the energy to undertake quite by themselves such a fundamental measure of economical self-regeneration.

RAILROAD GROSS EARNINGS FOR MAY.

Notwithstanding the reaction in trade, there is very little evidence as yet of a contraction in the revenues of our railroad transportation lines, which are so greatly dependent upon the state of trade. On the contrary, continued improvement is still the rule, and many of the roads are showing really handsome gains. Of course dulness in trade would not necessarily be immediately reflected in the traffic returns of the roads. Taking all things into consideration, the results for the month of May are exceptionally satisfactory. Our compilations cover roads having an aggregate mileage of 102,350 miles, and on these the gain over the same month of 1899 reaches \$5,401,988, or 10.67 per cent.

This is obviously a large addition, both in ratio and amount, but to appreciate its true significance it must be borne in mind in the first place that the gain is cumulative—that is, that it follows considerable and successive gains in all the years preceding. For instance, in May 1899 our compilation covering a somewhat smaller mileage recorded \$3,059,323 increase and in May 1898 our statement embracing about the same mileage as this year showed nearly 5½ millions gain—\$5,744,201. Moreover there were also increases, though for smaller amounts, in both 1897 and 1896, as will be seen by the following :

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
May.	Miles.	Miles.	\$	\$	\$
1896 (128 roads).	95,827	95,230	37,524,986	36,689,762	Inc. 834,634
1897 (131 roads).	98,280	97,511	39,711,930	37,769,145	Inc. 1,942,782
1898 (134 roads).	101,504	100,392	46,517,011	40,802,810	Inc. 5,744,201
1899 (118 roads).	96,259	95,044	46,998,041	43,938,718	Inc. 3,059,323
1900 (120 roads).	102,350	100,413	56,009,701	50,607,713	Inc. 5,401,988
Jan. 1 to May 31.					
1896 (128 roads)..	95,177	95,560	189,763,648	177,361,077	Inc. 12,397,571
1897 (130 roads)..	97,951	97,182	190,708,704	189,704,105	Inc. 1,002,599
1898 (132 roads)..	101,352	100,240	224,781,111	194,858,281	Inc. 29,902,830
1899 (115 roads).	96,221	95,006	205,225,293	194,373,419	Inc. 10,851,874
1900 (119 roads)	102,077	100,140	273,847,317	233,408,241	Inc. 35,439,576

Another fact should not be overlooked in interpreting the improvement disclosed on the present occasion. This improvement not only follows heavy gains

in the years preceding, but it has been made in the face of both a smaller grain and live stock movement in the West and a smaller cotton movement in the South. At the Southern outports the receipts of cotton in May 1900 were only 129,809 bales, against 201,973 bales in May 1899, while the shipments overland were but 50,285 bales, against 91,294 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, IN 1900, 1899 AND 1898.

Ports.	May.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Galveston.....bales	19,341	36,673	8,666	451,702	494,196	513,576
Texas City, &c.....	15,310	303	1,262	52,669	29,279	42,749
New Orleans.....	58,350	77,933	67,032	767,832	776,235	1,100,691
Mobile.....	2,789	5,353	6,430	71,490	62,409	134,066
Florida.....	5,356	19,638	.....	79,201	92,981	59,495
Savannah.....	10,677	26,076	16,364	419,036	241,731	314,948
Brunswick, &c.....	2,078	1,262	10,243	59,229	64,566	127,542
Charleston.....	2,825	4,100	4,256	89,588	52,584	97,288
Port Royal, &c.....	2	28	86	48	3,802	26,017
Wilmington.....	3,095	387	5,221	76,412	21,767	51,626
Washington, &c.....	.....	.....	.....	175	242	336
Norfolk.....	8,483	27,750	21,896	148,121	188,209	136,029
Newport News, &c.....	1,494	2,469	1,043	18,574	11,556	14,015
Total.....	129,809	201,073	142,499	2,324,077	2,039,556	2,623,228

As regards the Western grain movement, the falling off extended to every one of the cereals except barley, the decrease, however, being especially noteworthy in the case of oats. Practically all the primary markets had to share in the loss, though Duluth was able to enlarge its wheat deliveries by a million bushels. Taking wheat, corn, oats, barley and rye together, the deliveries for the five weeks ending June 2 reached only 40,792,438 bushels, against 50,656,881 bushels in the corresponding five weeks of last year. The contraction, it will be noticed, has been almost 10 million bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JUNE 2 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. May, 1900	366,751	1,033,058	5,803,282	7,666,780	710,957	132,571
5 wks. May, 1899	368,673	1,247,478	5,796,323	12,779,327	365,200	285,509
Since Jan. 1, 1900	5,836,719	5,850,348	44,800,825	38,049,726	7,779,404	912,761
Since Jan. 1, 1899	2,302,349	8,726,300	46,806,795	40,776,937	4,615,644	1,401,725
Milwaukee—						
5 wks. May, 1900	365,525	782,600	306,850	1,063,600	563,350	91,000
5 wks. May, 1899	331,810	684,750	380,600	2,007,151	414,150	135,900
Since Jan. 1, 1900	1,002,566	3,622,800	3,005,500	5,177,201	5,175,550	522,900
Since Jan. 1, 1899	874,265	3,727,781	2,661,300	5,480,100	2,565,921	740,112
St. Louis—						
5 wks. May, 1900	129,106	505,276	1,167,540	1,208,306	29,250	37,779
5 wks. May, 1899	109,445	493,562	1,731,405	1,400,455	14,250	22,492
Since Jan. 1, 1900	782,835	1,987,146	11,877,725	5,697,776	650,250	189,979
Since Jan. 1, 1899	536,625	2,263,279	7,604,625	4,940,350	319,500	181,764
Toledo—						
5 wks. May, 1900	86,549	179,268	1,198,789	302,182	33,050	6,223
5 wks. May, 1899	102,424	1,155,829	1,250,765	339,200	121,500	116,038
Since Jan. 1, 1900	371,888	747,975	10,612,108	1,222,202	207,150	58,614
Since Jan. 1, 1899	370,172	2,934,034	6,723,480	1,171,576	308,500	488,500
Detroit—						
5 wks. May, 1900	23,200	134,548	185,775	208,566	86,031	3,720
5 wks. May, 1899	25,200	225,836	419,915	103,240	6,292	31,776
Since Jan. 1, 1900	80,600	668,261	1,850,182	701,047	307,630	54,302
Since Jan. 1, 1899	90,350	1,275,083	1,309,670	425,947	109,808	111,225
Cleveland—						
5 wks. May, 1900	29,084	497,021	941,230	963,316	.....	.....
5 wks. May, 1899	.....	535,679	679,116	793,148	.....	.....
Since Jan. 1, 1900	29,084	1,009,439	5,112,529	3,492,506	.....	.....
Since Jan. 1, 1899	.....	1,162,221	2,668,227	2,661,574	.....	.....
Peoria—						
5 wks. May, 1900	100,900	29,900	810,850	1,056,600	105,250	21,000
5 wks. May, 1899	25,200	35,050	1,115,200	1,218,450	98,000	9,650
Since Jan. 1, 1900	364,500	21,250	7,232,150	3,679,500	734,600	61,800
Since Jan. 1, 1899	152,750	195,200	6,348,500	3,490,100	555,300	57,650
Duluth—						
5 wks. May, 1900	807,675	3,188,594	460,721	196,123	47,730	27,552
5 wks. May, 1899	553,816	2,183,639	1,018,069	592,569	25,476	138,038
Since Jan. 1, 1900	1,235,125	16,151,073	1,941,380	426,587	236,020	123,479
Since Jan. 1, 1899	751,610	12,521,686	5,230,621	2,561,396	308,968	401,351
Minneapolis—						
5 wks. May, 1900	19,259	6,159,000	212,880	494,070	85,080	88,660
5 wks. May, 1899	12,111	7,050,960	192,070	1,011,560	.....	.....
Since Jan. 1, 1900	138,935	32,221,860	2,358,789	2,723,760	637,030	237,475
Since Jan. 1, 1899	75,790	32,480,266	4,998,430	5,623,670	10,800	3,900
Kansas City—						
5 wks. May, 1900	.....	1,109,009	698,920	219,106	.....	.....
5 wks. May, 1899	.....	1,105,500	1,010,750	277,000	.....	.....
Since Jan. 1, 1900	.....	4,286,318	4,037,720	1,235,106	.....	.....
Since Jan. 1, 1899	.....	6,487,450	3,570,250	1,093,000	.....	.....
Total of all—						
5 wks. May, 1900	1,930,041	13,558,574	11,795,810	13,379,828	1,650,691	408,505
5 wks. May, 1899	1,513,671	14,723,243	13,594,273	20,567,094	1,032,867	739,408
Since Jan. 1, 1900	4,292,251	66,827,071	91,124,827	62,404,714	15,777,649	2,161,310
Since Jan. 1, 1899	5,055,908	71,768,330	87,130,878	68,209,649	8,824,441	3,389,227

As nearly always happens, a considerable portion of the whole decrease is found at Chicago. Taking for that point the figures for the even month, we discover that the receipts were only 13,065,989 bushels in May 1900, against 17,228,630 bushels in May 1899. For May 1898 the amount was as much as 30,186,069

bushels, but in that year the movement was of extraordinary dimensions by reason of the Leiter wheat corner. Still, the fact remains that this year's grain receipts were less than half those of two years ago. If to this we add the fact that at the same point there was a smaller provisions movement and a smaller live stock movement (the deliveries of live hogs having been 740,911 head, against 737,216 head, and of all kinds of live stock 24,029 car loads, against 25,039 car loads), it will be admitted that Western roads show good earnings in face of quite a number of unfavorable factors.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1900	1899	1898	1900	1899	1898
Wheat bush.	945,837	1,021,245	4,303,414	5,881,978	8,503,067	10,728,964
Corn...bush.	4,831,341	4,517,358	13,771,883	43,757,034	44,327,830	49,852,654
Oats...bush.	6,532,460	11,114,393	10,976,172	37,099,049	39,147,903	42,155,035
Rye...bush.	116,500	259,534	283,715	890,920	1,378,800	1,177,084
Barley.bush.	689,850	313,050	787,685	7,730,904	4,863,209	5,770,700
Total grain	13,085,989	17,228,630	30,186,069	95,362,935	97,960,809	109,634,417
Flour...bbls.	825,894	293,430	340,667	5,313,080	2,242,103	2,230,739
Pork...bbls.	510	51	485	1,908	652	1,345
Cut m'ts.lbs.	14,843,183	17,594,892	24,536,121	78,907,612	82,731,392	104,933,971
Lard...lbs.	5,859,645	7,569,900	11,209,227	26,115,729	28,873,583	35,174,751
Live hogsNo	740,911	787,216	808,133	3,749,936	3,705,440	3,567,073

What is true of the roads as a whole is true also of most of the separate lines and systems. We have quite an extensive list of gains for large amounts, led by the Baltimore & Ohio with an increase of \$702,047, while there are only two decreases for amounts reaching \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Baltimore & Ohio.....	\$702,047	Clev. Lorain & Wheel.	\$63,207
Northern Pacific.....	472,507	Rio Grande Western..	60,400
Illinois Central.....	365,210	Texas & Pacific.....	57,570
N. Y. Central.....	327,061	Denver & Rio Grande	56,700
Mexican Central.....	309,376	Chio. Great Western..	51,127
Gt. Northern System.	269,128	St. Louis & San Fran.	45,590
Canadian Pacific.....	236,849	Mobile & Ohio.....	44,680
Clev. Cin. Chic. & St. L.	167,785	West. N. Y. & Penn....	44,019
Buffalo Roch. & Pitts..	159,713	Balt. & Ohio Southw..	38,727
Chesapeake & Ohio....	130,951	Cin. N. O. & Tex. Pac..	36,987
Grand Trunk System.	122,083	Pere Marquette.....	35,265
Norfolk & Western....	119,405	Choc. Oklah. & Gulf..	34,952
Pitts. Bess. & L. Erie.	117,913	Wisconsin Central...	34,729
Hocking Valley.....	111,858	Duluth So. Sh. & Atl..	32,200
Mexican National.....	104,757	Chio. Indpls & Louisv.	30,534
Chio. Mil. & St. Paul..	98,711		
Missouri Pacific.....	97,643	Total (representing	\$5,146,842
Wabash.....	96,447	42 roads).....	
Kan. C. Ft. S. & Mem..	92,864		
Southern Railway.....	83,121	Decreases.	
Louisville & Nashville	81,886	Tol. St. L. & Kans. C..	\$30,856
Mo. Kans. & Texas...	75,423	Internat'l & Gt. Nor..	30,264
Toledo & Ohio Central	72,405		
Minn. St. P. & S. Ste. M.	72,014	Total (representing	\$61,120
		2 roads).....	

We annex our usual six-year comparison of the principal roads, arranged in groups according to their location.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Col. Midland.	184,312	161,059	127,064	115,446	179,320	149,463
Den. & Rio Gr.	839,500	782,800	658,248	553,049	591,692	578,805
Int. & Gt. No..	247,431	277,695	233,043	222,109	216,382	223,856
K.C.F.S. & M..	427,547	334,688	399,929	381,233	332,671	352,572
Mo. K. & Tex.	851,692	776,269	767,068	769,454	731,452	731,121
Mo.P.&Ir.Mt.	2,396,000	2,298,357	2,131,571	1,949,533	1,683,499	1,890,072
R. Gr. West.	360,300	299,900	287,690	201,444	209,129	202,056
St. L. & S. Fr.	647,028	601,438	577,201	511,376	454,342	473,879
St.L. Southw.	413,100	435,308	350,598	315,933	310,456	363,996
Texas & Pac.	655,320	597,750	512,383	468,045	397,044	479,377
Total.....	7,022,230	6,565,256	6,050,406	5,492,672	5,106,984	5,493,197

+ Galveston Houston & Henderson included for this year.

EARNINGS OF TRUNK LINES.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
B. & O. S.W.	575,721	536,991	632,781	500,489	464,906	482,020
C.C.&St.L.	1,261,476	1,200,691	1,173,302	1,067,289	1,051,579	1,181,537
Peo. & East	188,163	162,221	161,538	145,342	140,716	180,320
G.T. of Can.	1,872,773	1,750,690	1,571,581	1,450,247	1,459,177	1,445,458
D.G.P. & M.			69,168	73,518	70,322	79,929
N.Y.C. & H+	4,050,377	4,323,316	3,917,864	3,783,482	3,609,589	3,578,491
Wabash....	1,292,867	1,196,420	1,141,678	931,178	905,147	926,323
Total ..	9,911,377	9,170,332	8,687,937	7,951,586	7,821,435	7,934,578

+ Includes after July 1, 1898, the Beech Creek RR. and Waikill Valley RR. and after May 1, 1899, the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	130,736	132,682	110,389	100,200	92,744	85,814
Buff.Roch. & Pitts	495,520	335,807	318,305	295,890	269,140	231,502
Chicago & East Ill.	360,836	355,249	312,498	312,211	263,008	259,604
Chio.Ind. & Louisv.	349,742	319,209	274,453	260,84	260,812	255,523
Elgin Jol. & East..	139,539	131,871	132,416	80,292	97,039	92,056
Evansv. & Terre H.	104,570	109,585	106,622	82,362	80,398	81,844
Hocking Valley...	374,333	262,505	224,367	190,296	188,512	125,837
Illinois Central +..	2,619,394	2,254,184	2,235,658	1,891,498	1,644,454	1,757,908
Long Island.....	386,446	393,571	401,717	348,141	347,615	301,875
Lou.Evans. & St.L.	165,399	142,557	123,756	115,425	124,881	117,264
N. Y. Ont. & West.	383,751	387,936	275,719	293,006	313,729	288,950
Pittsb'g & West'n.	322,853	279,150	304,839	260,736	273,287	259,450
Tol. & Ohio Cent..	227,686	165,280	167,669	142,418	127,707	95,795
Tol. Peo. & West..	89,643	74,558	79,184	73,837	76,400	86,346
Tol. St. L. & K. C..	128,170	159,026	162,250	170,239	178,832	163,829
West. N. Y. & Pa..	304,400	260,351	232,428	222,593	237,964	266,033
Wheel. & L. Erie..	150,936	140,539	119,830	76,244	119,319	72,427
Clev. Can. & So..	66,583	56,214	61,034	57,333	63,566	43,560
Total.....	6,791,554	5,951,349	5,673,184	4,923,461	4,731,929	4,645,617

+ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Burl.Ced.R. & No	367,349	379,949	344,119	317,031	316,056	292,476
Canadian Pacific.	2,639,000	2,402,151	2,252,999	1,980,295	1,724,839	1,441,423
Chio. Gt. West..	526,891	475,764	445,459	387,947	344,151	295,987
Chio. Mil. & St.P..	3,108,657	3,009,946	2,765,188	2,359,640	2,237,920	2,144,091
Duluth S.S. & Atl.	296,382	204,162	173,091	126,131	123,770	193,873
Great Northern..	+2,299,059	+2,029,933	1,872,874	1,618,409	1,430,678	1,231,301
Iowa Central....	161,846	171,534	168,939	132,220	128,331	128,060
Minn. & St. Louis	217,481	288,715	186,547	153,674	142,970	157,728
M. St. P. & S. S. M.	409,782	387,798	336,514	304,234	280,700	190,937
Northern Pacific	*2,549,795	*2,076,288	*2,038,116	1,470,014	1,323,504	1,321,290
St. Jos. & Gr. Isl.	99,958	109,287	96,935	81,195	44,228	46,042
St. Paul & Duluth.	187,939	154,461	131,941	118,219	109,045	117,792
Wisconsin Cent'l.	483,022	453,300	422,633	327,209	385,687	392,689
Total.....	13,241,198	12,043,298	11,225,377	9,374,268	8,711,902	7,953,822

* Includes proprietary lines in these years.
+ In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHERN GROUP.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	164,147	152,953	132,543	118,455	111,214	110,464
Cent. of Georgia..	330,933	370,613	336,871	332,328	314,227	342,618
Chesap. & Ohio...	1,129,574	989,623	956,348	851,532	837,976	833,811
Cin.N.O. & Tex.P.	442,479	405,492	463,544	304,848	284,456	295,873
Georgia.....	117,104	123,512	106,153	100,149	84,240	83,364
Kan.C.Mem.&Bir.	117,023	111,187	132,371	96,831	81,011	85,379
Louisv. & Nashv.	2,202,050	2,120,164	1,851,649	1,681,036	1,602,016	1,533,364
Mobile & Ohio....	470,660	425,980	355,950	325,256	315,624	291,670
Nash.Chat. & St.L.	508,706	508,283	526,039	444,393	392,859	388,066
Norfolk & West.b	1,210,290	+1,090,835	918,939	897,771	940,136	582,174
Southern Ry... }	c2,435,947	c2,352,826	1,967,421	1,474,518	1,354,189	1,389,593
Memphis Div. }				110,787	80,302	89,413
Total... ..	9,179,913	8,663,518	7,747,878	6,743,954	6,398,347	6,025,699

+ Includes Montgomery Division in 1900 only.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c Figures for 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
+ Figures are approximate, same as for 1900; actual earnings were larger.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
Alabama Gt.South'n.	164,147	152,953	+11,194	310	310
Ala.N.O.Tex.&Pac.—					
N. Ori. & No. East..	164,694	139,249	+25,446	196	196
Ala. & Vicksb.....	52,408	52,376	+32	143	143
Vicksb. Shr. & Pac..	41,783	47,097	-5,309	188	188
Ann Arbor.....	130,736	132,682	-1,946	292	292
Atlanta Knoxv. & No.	33,552	32,097	+1,455	228	228
Atl. Valdosta & W...	18,455	6,883	+11,567	114	71
Baltimore & Ohio....	3,060,785	2,358,738	+702,047	2,017	2,047
Balt. & Ohio Southw.	575,721	536,994	+38,727	922	922
Bellefonte Central..	3,934	2,229	+1,7		

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
Elgin Joliet & East..	139,539	131,871	+7,668	194	194
Evansv. & Indianap..	26,268	28,236	-1,968	146	146
Evansv. & T. Haute..	104,570	109,535	-4,965	174	167
Ft. Worth & Rio Gr..	32,197	31,591	+606	146	146
Gadsden & Att. Un..	1,511	868	+643	11	11
Georgia.....	117,104	123,512	-6,408	307	307
Georgia & Alabama..	87,828	89,034	-1,406	458	458
Ga. South. & Florida	91,750	82,071	+9,679	285	285
Gr. Trunk of Can... }	1,872,773	1,750,690	+122,083	3,707	3,707
Det. Gr. Hav. & M. }					
St. No.—S. P. M. & M.	1,828,493	1,694,783	+131,710	4,598	4,549
Eastern of Minn...	357,356	177,022	+180,334	353	304
Montana Central...	115,210	158,128	-42,918	262	262
Gulf Beaum't & K. C.	22,571	25,675	-3,104	75	75
Hooking Valley.....	374,363	262,505	+111,858	346	346
Illinois Central.....	2,619,394	2,254,184	+365,210	3,996	3,671
Internat'l & Gt. No..	247,431	277,695	-30,264	775	775
Interoceanic (Mex.)a	322,600	315,320	+7,280	555	555
Iowa Central.....	161,846	171,554	-9,708	546	509
Iron Railway.....	5,641	4,844	+797	20	20
Kanawha & Mich...	62,987	52,155	+10,832	172	172
Kan. C. Ft. S. & Mem.	427,547	334,683	+92,864	973	973
Kan. C. Mem. & Bir..	117,023	111,187	+5,836	276	276
Kan. City & N. W....	27,014	26,246	+768	174	174
Kan. City & Omaha..	18,738	19,236	-498	194	194
Lehigh & Hud. River.	44,051	42,495	+1,556	90	90
Long Island RR.....	386,446	393,571	-7,125	379	379
Los Angeles Term'l..	10,862	8,021	+2,841	50	50
Louisv. Evans. & St. L.	165,366	142,857	+22,509	372	372
Louisv. Hend. & St. L.	54,293	50,531	+3,762	166	166
Louisv. & Nashville..	2,202,050	2,120,164	+81,886	3,033	2,988
Macon & Birmin'g'm.	6,895	4,615	+2,280	97	97
Manistique.....	13,417	4,951	+8,466	59	59
Mexican Central.....	1,577,507	1,268,131	+309,376	2,054	2,016
Mexican National...	715,326	610,569	+104,757	1,266	1,266
Mexican Railway...	367,600	345,700	+21,900	321	321
Mexican Southern*	58,305	47,251	+11,054	227	227
Minn. & St. Louis...	217,431	238,715	-21,284	503	503
Minn. St. P. & S. Ste. M.	409,782	337,768	+72,014	1,272	1,195
Mo. Kans. & Tex. sys.	851,692	776,269	+75,423	2,208	2,197
Mo. Pac. & Iron Mt..	2,299,000	2,211,565	+87,435	4,938	4,938
Central Branch.....	97,000	86,792	+10,208	388	388
Mobile Jack. & K. C.	14,584	6,888	+7,696	50	50
Mobile & Ohio.....	470,660	425,980	+44,680	876	687
Mont. & Mex. Gulf...	122,617	169,643	-47,026	390	390
Nash. Chat. & St. L..	508,706	520,283	-11,577	935	935
N. Y. Cen. & Hud. Riv..	4,650,377	4,323,316	+327,061	2,829	2,826
N. Y. Ont. & West....	393,751	387,936	+5,815	481	481
Norfolk & Western...	1,210,290	1,090,885	+119,405	1,551	1,561
Northern Pacific.....	2,548,795	2,076,288	+472,507	5,127	4,947
Ohio River.....	117,521	94,553	+22,968	224	224
Pec. Dec. & Evansv..	69,248	67,838	+1,410	254	254
Pere Marquette.....	600,243	564,978	+35,265	1,789	1,789
Pittsb. Bess. & L. E..	250,630	132,717	+117,913	228	228
Pittsb. Lisb. & West.	3,472	3,475	-3	28	28
Pittsb. & Western...	173,554	167,544	+6,010	218	213
Pittsb. Cleve. & Tol.	106,143	78,260	+27,883	77	77
Pittsb. Pa. & Fair..	43,157	34,146	+9,011	53	53
Rio Grande South'n..	44,388	43,162	+1,226	180	180
Rio Grande Western..	360,300	299,900	+60,400	610	584
St. Jos. & Gr. Island..	99,988	109,287	-9,299	312	312
St. L. Kennett & So..	8,482	7,701	+781	44	44
St. Louis & S. Fran..	647,028	601,438	+45,590	1,402	1,385
St. Louis Southw'n'n	413,100	435,308	-22,208	1,258	1,258
St. L. Van. & T. H....	155,779	158,495	-2,716	158	158
St. Paul & Duluth...	137,939	154,461	-16,522	244	244
San Fran. & No. Pac.	86,347	78,197	+8,150	165	165
Santa Fe Pres. & Phx..	83,323	74,193	+9,130	224	224
Sher. Shrev. & South..	23,781	21,509	+2,272	155	155
Southern Railway...	2,435,947	2,352,826	+83,121	6,416	6,271
T. Haute & Indianap..	121,013	114,654	+6,359	80	80
T. Haute & Peoria...	35,936	27,854	+8,082	174	174
Texas Central.....	22,823	17,675	+5,148	215	176
Texas & Pacific.....	655,320	597,750	+57,570	1,517	1,492
Tex. Sab. Val. & N. W.	5,500	5,100	+400	38	38
Tol. & Ohio Central...	227,685	155,280	+72,405	371	371
Tol. Peoria & West'n.	80,643	74,558	+6,085	248	248
Tol. St. L. & K. City.	128,170	159,026	-30,856	451	451
Wabash.....	1,294,867	1,196,420	+98,447	2,357	2,326
West. N. Y. & Penn..	304,400	260,381	+44,019	644	642
W. Va. Cen. & Pitts..	133,714	116,904	+16,810	152	152
Wheel. & Lake Erie..	150,936	140,532	+10,404	247	247
Clev. Canton & So..	66,584	56,214	+10,370	210	210
Wisconsin Central...	488,029	453,300	+34,729	937	937
Wrights. & Tenuille..	12,410	10,510	+1,900	76	76
Yazoo & Miss. Val...	335,848	349,383	-13,535	1,001	955
Total (120 roads).	56,009,701	50,607,713	+5,401,988	102,350	100,413

* For three weeks.
 † Earnings are for railroad only.
 ‡ Montgomery Division included in 1900 but not in 1899.
 a For four weeks to May 26.

Name of Road.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Cinn. Ports'm'th & Va..	143,755	115,265	28,490	.....
Clev. Cin. Chic. & St. L..	6,665,675	5,581,872	1,083,803	.....
Peoria & Eastern.....	996,870	749,320	247,550	.....
Cleve. Lorain & Wheel.	890,587	636,604	253,983	.....
Colorado Midland.....	927,628	617,528	310,100	.....
Denv. & Rio Grande...	3,978,597	3,652,772	325,825	.....
Dul. So. Shore & Atl...	1,008,320	822,677	185,643	.....
East St. L. & Carondel..	66,531	55,729	10,803	.....
Elgin Joliet & Eastern..	825,834	705,219	120,615	.....
Evansv. & Indianapolis.	132,564	137,403	.....	4,839
Evansv. & Terre Haute..	562,000	519,645	42,355	.....
Ft. Worth & Rio Gr'de..	190,899	193,591	.....	2,692
Gadsden & Atalla Un...	5,796	3,450	2,346	.....
Georgia.....	706,297	670,000	36,297	.....
Georgia & Alabama.....	543,359	481,614	61,745	.....
Ga. Southern & Florida.	592,929	379,204	213,725	.....
Grand Trunk.....	8,925,232	8,299,139	626,093	.....
Det. Gr. H. & Milw. }				
Great No. St. P. M. & M.	8,644,894	7,202,947	1,441,947	.....
Eastern of Minnesota.	1,274,461	876,191	398,270	.....
Montana Central.....	768,270	754,983	13,287	.....
Gulf Beaumont & K. C..	109,473	113,223	.....	3,750
Hooking Valley.....	1,800,206	1,152,216	647,990	.....
Illinois Central.....	13,453,139	11,386,140	2,066,999	.....
Int. & Great Northern..	1,458,962	1,516,832	.....	57,870
Interoceanic (Mex.)†...	1,630,200	1,615,300	14,900	.....
Iowa Central.....	877,022	824,966	52,056	.....
Iron Railway.....	31,131	22,217	8,914	.....
Kanawha & Michigan...	320,156	258,352	61,804	.....
Kansas C. Ft. S. & Mem.	2,293,763	1,882,116	411,647	.....
Kan. City Mem. & Bir..	710,700	596,407	114,293	.....
Kansas City & Northw..	152,754	122,486	30,268	.....
Kansas City & Omaha..	97,350	92,586	4,764	.....
Lehigh & Hudson River	200,083	200,172	.....	89
Long Island RR.....	1,450,673	1,417,638	33,035	.....
Los Angeles Terminal...	54,952	38,815	16,137	.....
Louisv. Evansv. & St. L.	805,248	657,192	148,056	.....
Louisv. Hend. & St. L..	257,183	222,311	34,872	.....
Louisville & Nashville..	11,378,929	9,685,393	1,693,536	.....
Macon & Birmingham..	33,831	24,533	9,298	.....
Manistique.....	49,290	33,590	15,700	.....
Mexican Central.....	7,454,172	6,104,823	1,349,349	.....
Mexican National.....	3,357,522	2,877,134	480,388	.....
Mexican Railway.....	1,921,400	1,894,900	26,500	.....
Mexican Southern*	356,011	310,424	45,587	.....
Minneapolis & St. Louis	1,051,196	1,011,488	39,708	.....
Minn. St. P. & S. Ste. M.	1,962,251	1,483,128	479,123	.....
Mo. Kan. & Texas sys..	4,610,985	4,311,994	298,991	.....
Mo. Pacific & Iron Mt..	11,442,032	10,442,100	999,932	.....
Central Branch.....	436,518	439,746	.....	46,772
Mobile Jack. & K. City.	52,417	24,128	28,289	.....
Mobile & Ohio.....	2,428,494	1,890,232	538,262	.....
Montreay & Mex. Gulf.	574,721	520,935	53,786	.....
Nashv. Chat. & St. L..	2,727,094	2,427,242	299,852	.....
N. Y. Cen. & Hud. Riv..	21,505,020	19,341,153	2,163,867	.....
N. Y. Ontario & West'n..	1,859,683	1,797,184	62,499	.....
Norfolk & Western...	5,772,421	4,848,549	923,872	.....
Northern Pacific.....	11,207,892	9,385,171	1,822,721	.....
Ohio River.....	511,221	393,252	117,969	.....
Peoria Dec. & Evansv..	378,533	319,499	59,034	.....
Pere Marquette.....	3,090,377	2,784,484	305,893	.....
Pittsb. Bess. & L. Erie.	683,251	404,702	278,549	.....
Pittsb. Lisb. & West'n	24,031	18,766	5,265	.....
Pittsburg & Western...	849,869	718,904	130,965	.....
Pittsb. Cleve. & Tol...	506,991	370,897	136,094	.....
Pittsb. Paines. & F'pt.	155,732	146,701	9,031	.....
Rio Grande Southern...	208,721	190,255	18,466	.....
Rio Grande Western...	1,786,135	1,320,128	466,007	.....
St. Jos. & Grand Island..	527,839	495,391	32,448	.....
St. L. Kennet & South..	40,500	35,386	5,114	.....
St. Louis & San Fran..	3,178,871	2,937,180	241,691	.....
St. Louis Southwestern.	2,265,077	2,218,879	46,198	.....
St. Louis Vand. & T. H.	770,426	688,361	82,065	.....
St. Paul & Duluth.....	625,891	637,279	.....	11,388
San Fran. & No. Pacific	329,447	324,112	5,335	.....
Santa Fe Pres. & Phx..	426,285	357,559	68,726	.....
Sherman Shreve & So..	149,337	127,262	22,075	.....
Southern Railway.....	12,862,263	11,242,311	1,619,952	

saying that State banks in many portions of Kansas enjoy a greater prestige than the national banks. At the meeting of the Georgia State Bankers' Association at Lithia Springs, Ga., this week, Mr. Joseph T. Orme, the Cashier of the Lowry Bank, which, as we recently announced, has become a national institution, spoke on the subject of "The Entrance of State Banks into the National Banking System." Mr. Orme points out some of the advantages which, in his estimation, a national institution holds over a State bank. He says that the advantage derived from the national system lies in the fact that the character of the examination in Georgia is the same as in Maine, or New York, or California. The national banker knows that the same law, the same regulations, the same limitations as to classes of business, the same requirements as to reserves, the same system of inspections which hold him to solvency and sound banking principles, are enforced on other national bankers in all the other States. This establishes a basis of union and uniformity in business relations which is at once a guaranty of security and avoids the infinite trouble which would result from the necessity of knowing banking systems of forty-five distinct States, even if every one of them was good. He says the fact that the bank has a national charter undoubtedly gives it a certain credit and standing not otherwise obtainable. The matter of uniformity, which was one of the benefits expected from the national banking system at its foundation, has come to mean much to the modern business world, since local markets are being fused into a great world market, and one hemisphere may communicate with the other in a few minutes through the electric cable. Hence it is much more important than it was fifty, or even thirty, years ago that a bank in Georgia engaged in certain lines of business should operate under the same law as a bank in Alabama, or Ohio, or New York.

—The organization of the Western Reserve Trust Company of Cleveland, to which reference was made in these columns on February 17, was completed this week with the election of Mr. Calvary Morris as President. The new institution is to begin business in temporary quarters in the Williamson Building on Monday next. The permanent offices, it is expected, will not be ready until about September.

—The shareholders of the Central Real Estate & Trust Company of Baltimore have given their approval to the reduction of the capital of the institution from \$1,000,000 to \$500,000, the surplus being at the same time reduced from \$250,000 to \$125,000. The reduction is effected by paying the shareholders \$62 50 for every share surrendered. The Central Real Estate & Trust Company, it will be remembered, is the Old Line Real Estate & Trust Company, whose name was changed a short time ago, as announced in these columns in our issue of April 7.

—Mr. Charles Lowell has been made Actuary of the State Street Trust Company, of Boston, and Mr. Allen Forbes, Treasurer. Mr. Lowell previously filled both positions.

—The annual meeting of the Michigan Bankers' Association at Detroit this week must have been an interesting occasion. Mr. Frank A. Vanderlip, Assistant Secretary of the Treasury at Washington, spoke in an entertaining way on the topic "Three Years of National Finance." Mr. Alvah Trowbridge, Vice-President of the American Bankers' Association, and President of the North American Trust Company of this city, discussed "Business Combines." Mr. J. J. Sullivan, President of the Central National Bank of Cleveland, and also President of the Ohio Bankers' Association, in speaking on "The Trend of Events," touched on the same matter. Mr. Sullivan said that to his mind the large aggregations of capital must in the very nature of things militate against men of moderate means, ambitious young men, and indeed all individual effort. He thought that such combinations are fraught with danger to the country and that they will become a strong menace to business affairs unless regulated by most stringent requirements. Mr. Trowbridge clearly pointed out, however, that the tendency to use capital in great combinations is generally for the betterment of the race in every respect. He laid stress on the reductions in prices that have occurred in oil and in sugar since the formation of the Standard Oil Company and the American Sugar Refining Company. He averred that the principle of the greatest good to the greatest number might be applied in considering the position

of such undertakings. To oppose combination of capital, he well said, is to oppose enterprise and progress in every line of advancement of the race.

The Convention was called to order by the Vice-President of the Association, Mr. Clay H. Hollister, Assistant Cashier of the Old National Bank, Grand Rapids. Mr. R. W. Smylie, the Auditor of the People's Savings Bank, Detroit, had for his theme "Bad and Doubtful Debts—Earnings and Competition." Mr. John L. Hamilton, Jr., President of the Illinois Bankers' Association, of Hoopston, discussed "Needed National Legislation."

—With the end of this month the firm of Edward E. Leland & Co., of Boston, will be dissolved by mutual consent, Mr. E. E. Leland retiring from business. The other members of the firm, Herbert M. Leland and Wilder B. Hodsdon, will become members of the New York firm of Arthur S. Leland & Co., who will establish a Boston branch and occupy the Boston offices now used by E. E. Leland & Co. The seat on the Boston Exchange formerly belonging to Herbert M. Leland has been purchased for \$21,500 by Arthur S. Leland, who was elected to membership this week.

—Messrs. Rehfish & Hochstadter of No. 413 California Street, San Francisco, have issued a pamphlet containing a description of the stocks and bonds that are listed on the San Francisco Exchange and also a range of prices for 1899 and 1900.

—Mr. W. P. March, Cashier of the Merchants' National Bank of Lawrence, made the annual address at the meeting of the Kansas State Bankers' Association. He spoke in commendation of the resolution adopted at the last meeting at Fort Scott, recommending that the Kansas Legislature abolish days of grace. He also contended that the "four times rule" of the Kansas banking law, by which banks are prohibited from loaning more than four times their capital and surplus, is working a great wrong to the banks, since it limits business and cramps legitimate expansion. It will be remembered that Mr. Breidenthal, the Kansas Bank Commissioner, has always taken the position that this provision is a wise one. Mr. Scott Hopkins, President of the First National Bank of Horton, spoke on "Trusts." He thought that the point had been reached where absolute supremacy or the annihilation of monopoly in whatever garment it may be clothed, was a foregone conclusion. "Our contest is not so much against the corporations as the man behind the corporation. We are rushing to that point in our history when by proper legislation we must control these great engines of modern existence, otherwise the alternative of State socialism will become an impending, an imperative choice. Are the people of this nation prepared at this time for such an alternative?" We should like to ask our friend if much of the progress which the human race has made in these later days is not to be credited to these "great engines of modern commerce?"

—At a special meeting of the Boston Clearing House Association on Monday the rules and regulations for the collection of checks outside of Boston which were recommended by the committee of the Association were unanimously adopted. Some changes have been made in the draft of the same reported in this department two weeks ago. It will be observed that for New England checks collectible at par through the Boston Clearing House, charges are made discretionary. Another important point of difference is that the charge for single items, in both the 1-10 and the $\frac{1}{4}$ of 1 per cent groups, is 10 cents instead of 15 cents. Bayonne and Hoboken are included in the discretionary points, as also are items collected for account of the Government of the United States. The rules become operative on and after July 1:

SECTION 1. These rules and regulations shall apply to all members of the Association, and to all banks or trust companies or others clearing through such members. The parties to which the same so apply are hereinafter described as collecting banks.

SECTION 2. For all items collected for account of the governments of the United States, the State of Massachusetts, or the City of Boston, for New England checks collectible *at par* through the Boston Clearing House, and for items payable in the cities of New York, Providence, Albany, Troy, Jersey City, Newark, Hoboken, Bayonne, Philadelphia and Baltimore, the charges shall in all cases be discretionary with the collecting bank, and shall not be governed by the provisions of these rules and regulations.

SECTION 3. For all items payable at any point in New England, excepting items on the city of Providence, R. I., and checks on those banking institutions which pay checks on themselves sent through the Boston Clearing House by remitting therefor *promptly* on receipt thereof, *without charge*, checks on some member of the Boston or New York Clearing House, or upon some banking institution clearing through some such member, the collecting bank shall charge not less than one-tenth of one per cent of the amount of the items respect-

ively, and in no case less than ten cents upon any one item, but all such items received from any one depositor or correspondent on the same day may be added together and treated as one item for the purpose of fixing the amount to be charged.

SECTION 4. For all items received, except on the points declared discretionary in Section 2, payable at points in Delaware, District of Columbia, Indiana, Illinois, Iowa, Kentucky, Maryland, Michigan, Minnesota, Missouri, New Jersey, New York, Ohio, Pennsylvania, Virginia, West Virginia, Wisconsin and Canada, the collecting bank shall charge not less than one-tenth of one per cent of the amount of the items respectively, and in no case less than ten cents upon any one item; but all items described in this section received from any one depositor or correspondent on the same day may be added together and treated as one item for the purpose of fixing the amount to be charged.

SECTION 5. 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 one per cent of the amount of the items respectively, and in no case less than ten cents upon any one item; but all items described in this section received from any one depositor or correspondent on the same day may be added together and treated as one item for the purpose of fixing the amount to be charged.

SECTION 6. The charges herein specified are in all cases to be collected at the time of deposit or not later than the tenth day of the following calendar month. No collecting bank shall directly or indirectly allow any abatement, rebate, or return, for or on account of such charges, or make in any form any compensation therefor.

SECTION 7. [We omit this section. It relates entirely to the method of bringing and hearing charges in case of violation of the rules.]

At the annual convention of the American Bankers' Association to be held in Richmond, Va., in October, the matter of compulsory charges on checks and other financial items collected by banks will be considered, with a view to securing uniformity in the system. In a recent address before the Bank Presidents' Association of Boston, James G. Cannon, Vice-President of the Fourth National Bank of this city, stated that the Executive Committee appointed at the conference of clearing houses held at Cleveland in September last had conferred with the clearing houses of Chicago, Cincinnati, Cleveland, Detroit, Grand Rapids, Indianapolis and Toledo, and had had correspondence with other clearing houses and banks throughout the country. While favorable progress is reported and much encouragement is given to the committees effectually to settle the question of compulsory check charges, Detroit only has adopted a plan. There are, however, special committees, appointed by several of the leading clearing houses considering the matter, and prospects are promising of speedy action in the matter.

—The Fifth Avenue Trust Company, of this city, has completed the construction of its safe deposit vaults. The vaults are on the same floor as the general offices of the company.

—The Connecticut State Bankers' Association held their annual convention at New Haven this week. The subject of exacting collection charges for checks and other items was discussed and the respective merits of the Boston and the New York plans were considered and finally referred to the Executive Committee. The officers of the Association who were elected for the ensuing year are: Meigs H. Whaples, Connecticut Trust & Safe Deposit Co., Hartford, President; W. H. Newton, First National Bank, Wallingford, Vice-President; W. E. Atwood, Merchants' National Bank, New Britain, Secretary, and J. A. Richardson, Yale National Bank, New Haven, Treasurer.

—The report which has been current during the week that M. Rothstein, a prominent Russian banker, has visited this city for the purpose of negotiating a Russian loan, is denied. At the New York Security & Trust Co., which is the fiscal agent of the Russian Government, the statement is made that there is no change in the situation from that which has existed since the Wladikawkas & Southeastern Railroad loans for \$25,000,000 were negotiated with prominent life insurance companies some months ago, as announced in the CHRONICLE February 24. M. Rothstein, who is director of the International Commercial and Russo-Chinese banks, says that he is not the agent of any individual or corporation; that the banks with which he is connected are private institutions, and they are not allied with the Imperial Bank of Russia. He admits that he hopes to establish connections in this country which will be of value to one of his banks.

—A semi-annual dividend of 3 per cent has been declared on stock of the Fifth Avenue Bank of Brooklyn payable July 2. This is at the rate of 6 per cent per annum, as against 5 per cent previously paid since 1896.

DEATH OF A. M. QUARRIER.—Mr. A. M. Quarrier, Second Vice-President of the Louisville & Nashville R.R. and in charge of the New York office, died on Monday. The following resolutions adopted by the L. & N. board of di-

rectors attest the general feeling in financial circles regarding this sad event.

Resolved, That the board of directors of the Louisville & Nashville Railroad Company records with profound sorrow the death on June 11th, 1900, of Mr. A. M. Quarrier, Second Vice-President, who had been connected with this company since December 18th, 1858, in various positions, starting as a clerk in the office of the Secretary, where he remained until April 1st, 1859, after which he became book-keeper, and so remained until July 18th, 1871, from which time until April 10th, 1880, he served as Assistant Secretary; from that date to June 11th, 1884, he was Assistant to the President and Assistant Secretary; then Second Vice-President until the present time, all of which positions were filled by him with signal ability.

Resolved, That the members of this board desire to hereby record their high appreciation of his long and valued services to the company, and of his integrity, his sense of duty, and conscientiousness in the fulfillment of the same, high qualities which will ever endear him to those who had the privilege of his acquaintance, both in business and social life.

Resolved, That the Chairman be instructed to transmit to the family of the deceased a duly certified copy of the foregoing resolutions.

AUGUST BELMONT, Chairman.

NEW YORK, June 12th, 1900.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 2, 1900.

Lord Roberts's arrival before Johannesburg and the apparent utter break-down of the Boer resistance have given this week a great fillip to business and have completely changed the tone of the market. Though it was plain enough for a long time past that the Boers were no longer in a position to make a formidable opposition, it was thought probable that they would have defended the line of the Vaal River and secondly the approaches to Johannesburg, and that thus hostilities might be spun out for several months to come. If that had happened it was thought likely that the Government would again have to borrow, and there was some apprehension that events might occur abroad which would be very unfavorable to this country.

The inability of the Boers to offer any serious resistance to Lord Roberts's advance to Johannesburg now make it clear that the cost of the war will be very much less than the Chancellor of the Exchequer estimated in his budget speech at the beginning of March. He then stated that his estimate was framed to include all outlays that could be foreseen up to the end of September; but it left out of account the cost of bringing home the troops. If, as now seems evident, the war is about to end, it will come to a conclusion between three and four months earlier than the Chancellor of the Exchequer anticipated. Therefore the cost will be much smaller than the Chancellor of the Exchequer counted upon, even if we include the bringing home of the troops. Moreover, it is now considered certain that a considerable part of the army can be brought home in July; and that being so, many of the dangers that were anticipated are likely to disappear.

Consequently there is a very much more hopeful feeling than there was, not only as regards the prospect of business but as regards also the course of political events. Indeed, were it not for the new activity of the Nationalists in France, the confidence in the maintenance of peace would be very strong. It was thought likely until a week or two ago that during the Exhibition the Nationalists would keep quiet. They have not done so. They have made fierce attacks upon the Ministry; and it is feared that the resignation of General de Gallifet may weaken his late colleagues and may thus play into the hands of the Reactionaries. This state of things has led to some selling of foreign securities of all kinds—mining shares and the like—in this market. But upon the whole the hope is entertained that during the Exhibition, at all events, there will be no change of Ministry, and consequently no policy adopted that would be likely to make the relations between France and her neighbors less friendly than at present.

Respecting China, it is also thought that the latest movements are in favor of international peace. We know so very little of the real sentiments of the Chinese people that few persons in this country venture to form any definite opinion as to the importance of the "Boxer" movement. Until a week or two ago the general impression was that the Boxers were instigated by the officials in their hatred of everything European. Whether the impression was right or wrong, there is a fear now that the Boxers may have got completely within the control of the officials, and consequently the belief is that all the governments, whatever their ultimate designs upon China may be, will for the present at all events avoid doing anything that would weaken the Government, and will draw closer to one another so as to consider what ought to be done if the Boxers prove to be really formidable.

Still, though there is a far more hopeful feeling than for a long time past and the quotations on the Stock Exchange have generally advanced, the amount of business doing is not very great, partly because the Whitsuntide holidays are upon us, and partly because the Epsom races have been going on this week and have taken away a good many operators from the city. Still there has been a good deal of buying, especially in the South African mining market, on the part of the great capitalists, and there has been some business, likewise, in American securities. Trade continues good and the hope is strong that the end of the war will bring about a further improvement.

The directors of the Bank of England have not altered their rate of discount this week. Early in the week the feel-

ing in the city generally was that there would be a further reduction. The directors, however, have wisely decided to make no change, for the exchanges have all turned against this country; and if money becomes cheaper than it is at present, it is quite possible that gold may be taken away. The Bank of France is making efforts to add to its very large stock of the metal. It is receiving gold not only from New York but from St. Petersburg, Constantinople and other places, and if it chose it could likewise take the metal from London; but the Bank is unwilling to do anything that might make the London market stiffer. While the Exhibition is attracting large numbers of people to Paris and therefore it seems profitable that gold will continue to flow into France for some months yet, there is a good deal of speculation as to whether the Bank of France will give special facilities for importing the metal.

The explanation most generally received is that there will be a large Russian loan in September, or more probably October, and that the Bank is preparing for it in good time. If that be the true explanation, it is easy to understand that the Bank of France is unwilling to do anything that would disturb the London market, and it is also possible that the very prevalent opinion is true that the Russian Government will send more gold to the Bank of England if it is necessary to keep the market quiet here.

Meantime the India Council is selling its drafts fairly well. It offered for tender on Wednesday 25 lacs, and the applications amounted to 214 lacs. The whole amount offered was sold at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee.

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

	1900. May 30.	1899. May 31.	1898. June 1.	1897. June 2.
Circulation.....	29,484,270	27,819,900	27,777,045	27,579,890
Public deposits.....	7,491,816	11,480,690	11,780,299	11,052,003
Other deposits.....	40,707,229	37,761,533	42,405,514	38,700,828
Government securities.....	14,519,878	13,367,394	13,306,642	13,911,171
Other securities.....	30,169,836	34,494,113	32,819,685	28,443,344
Reserve of notes and coin.....	21,444,685	19,120,956	26,046,273	25,246,341
Coin & bullion, both departm'ts	33,153,955	30,140,556	37,023,318	36,028,231
Prop. reserve to liabilities, n. c.	44 3/4	28 3/4	48	50 9-16
Bank rate,..... per cent.	3 1/2	3	3	2
Consols, 2 1/2 per cent.....	10 1/2	10 3/4	11 1/2 x d	11 7/8 x d
Silver.....	27 9-16d.	28 1-16d.	28 15-16d.	27 9-16d.
Clearing-House returns.....	139,367,000	197,721,000	155,655,000	166,981,000

* June 2.

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

Rates of Interest at	June 2.		May 25.		May 18.		May 11.	
	Bank Rate.	Open Market						
Paris.....	3	2 3/4	3	3	3 1/2	3 1/4	3 1/2	3 1/4
Berlin.....	5 1/2	4 5/8	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Hamburg.....	5 1/2	4 5/8	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Frankfort.....	5 1/2	4 5/8	5 1/2	4 1/2	5 1/2	4 5/8	5 1/2	4 1/2
Amsterdam.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
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 1/4	4 1/2	4 1/4
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.....	3 1/2	3 1/2	3 1/2	3 1/2	4	4	4	4
Copenhagen.....	6	6	6	6	6	6	6	6

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 1.		May 24.		SILVER. London Standard.	June 1.		May 24.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine...oz.	27 9-16	27 9-16		
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 gra. gold.oz.	28 1-16	28 1-16		
French gold coin.oz.	76	4 1/2	76	4 1/2	do 4 gra. gold.oz.	27 7-8	27 7-8		
Japanese yen....oz.	76	3 3/4	76	3 3/4	do 3 gra. gold.oz.	27 1-16	27 1-16		
					Cake silver.....oz.	29 1-16	29 1-16		
					Mexican dollars.oz.	27 3-16	27 3-16		

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

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	44,448,900	45,593,850	47,468,910	51,291,150
Barley.....	12,755,400	18,949,743	16,622,494	17,559,380
Oats.....	13,602,700	10,658,520	11,047,990	12,549,980
Peas.....	2,106,000	1,750,630	1,996,420	2,569,375
Beans.....	1,369,500	1,509,760	2,044,510	2,169,100
Indian Corn.....	43,396,500	41,003,960	38,604,400	46,383,740
Flour.....	16,004,400	17,293,130	16,024,520	16,089,020

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

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	44,448,900	45,593,850	47,468,910	51,291,150
Imports of flour.....	16,004,400	17,293,130	16,024,520	16,089,020
Sales of home-grown.....	25,481,875	27,340,000	21,732,582	20,612,000
Total.....	85,935,175	90,229,980	85,226,012	87,992,170
Aver. price wheat, week. 25s. 5d.		26s. 2d.	47s. 9d.	28s. 2d
Average price, season. 26s. 0d.		26s. 4d.	35s. 7d.	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..	2,795,000	2,960,000	3,370,000	2,515,000
Flour, equal to qrs..	300,000	305,000		275,000
Maize.....qrs..	705,000	680,000	760,000	1,030,000

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 15.

LONDON.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 5/8	27 5/8	27 5/8	27 11-16	27 11-16	27 11-16
Consols., new, 2 1/2 p. cts.	101 7-16	101 3/8	101 7-16	101 5-8	101 9-16	101 1-2
For account.....	101 5/8	101 1/4	101 9-16	101 7-16	101 11-16	101 1-2
Fr'ohrentes (in Paris) fr.	101 20	101 30	01 22 1/2	01 22 1/2	01 22 1/2	01 27 1/2
Spanish 4s.....	72	71 7/8	72	71 7/8	71 7/8	71 7/8
Anaconda Mining.....	8 1/2	8 1/2	8 3/8	8 5-16	8 1-16	8 1-16
Atoch. Top. & Santa Fe..	25 1/4	25 7/8	26 1/4	27	26 7/8	26 1/2
Preferred.....	72 5/8	73 1/4	73 3/8	73 3/4	74	73 1/4
Baltimore & Ohio.....	78 1/4	79 1/8	79 1/8	79 7/8	80 7/8	80
Preferred.....	81 1/2	82 3/4	82 3/4	82 3/4	84	84
Canadian Pacific.....	95	95 1/4	95 1/2	95 1/2	96 1/4	95 3/8
Chesapeake & Ohio.....	27 3/4	27 3/4	27 1/2	27 1/2	27 1/2	27 1/2
Ohio. Mil. & St. Paul... 116 3/4	117 1/8	116 3/4	117 1/2	117 3/8	117 3/8	117 1/2
Den. & Rio Gr., com....	18 1/2	18 5/8	18 1/2	18	18	18 1/4
Do do Preferred.....	68 1/2	68 1/2	68 1/4	68 1/4	68 3/4	69
Erie, common.....	12	12	12	12	12	11 3/4
1st preferred.....	36 1/4	36 3/8	36 1/8	36	35 7/8	35 3/8
2d preferred.....	18 1/2	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
Illinois Central.....	115	115 1/4	115	115 1/4	115	114 1/2
Louisville & Nashville..	79 1/2	79 7/8	79 3/4	80 1/2	80 1/8	79 3/4
Mo. Kan. & Tex., com..	11 1/8	11 1/8	11	11	11 1/8	11
Preferred.....	33	33 1/4	32 3/4	33	33 1/4	33
N. Y. Cent'l & Hudson..	133 1/2	132 1/2	132	132	134	133 3/8
N. Y. Ontario & West'n	21	21	21	20 3/4	20 7/8	20 5/8
Norfolk & Western.....	33 1/2	34	34	34	35 1/8	34 1/2
Do do pref.....	79 1/4	79 1/4	79	79	79	80
Northern Pacific, com..	58 7/8	59 3/8	58 3/4	58 1/2	59 1/4	59 1/4
Preferred.....	76 1/2	76	75 3/4	75 3/4	76	75 7/8
Pennsylvania.....	68 1/4	66 1/4	66	66 1/2	66 1/2	66 1/2
*Phila. & Read.....	8 3/4	8 7/8	8 7/8	8 3/4	9	8 3/4
*Phila. & Read, 1st pref.	29 1/2	29 3/4	29 3/4	29 3/4	30 1/4	29 7/8
*Phila. & Read, 2d pref.	15 1/8	15 1/4	15 1/4	15 1/4	15 1/4	15
*outhern Pacific.....	33 3/4	34	33 3/4	34	34 1/8	33 3/4
*outh'n Railway, com..	11 7/8	12	11 7/8	11 7/8	11 7/8	11 3/4
Preferred.....	54 1/8	54 1/4	54 1/8	54 1/8	54 7/8	54
Union Pacific.....	54 1/2	54 3/4	54 3/4	54 7/8	55 1/2	54 7/8
Preferred.....	75 1/4	75 5/8	75	75 1/4	75 1/2	75 1/2
Wabash, preferred.....	20	20 3/8	20 1/8	20 1/8	20 1/2	20 1/4
Deb. "B".....	36 1/4	36 1/4	35 1/4	36	36 1/4	36 1/4

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued May 29.

- 5,379—The First National Bank of Duncan, Indian Territory. Capital, \$25,000. Wade Atkins, President; J. T. Joanes, Cashier.
- 5,380—The First National Bank of Berkeley, California. Capital, \$100,000. A. W. Naylor, President; F. L. Naylor, Cashier.

Certificates Issued May 31.

- 5,381—The First National Bank of Florence, Colorado. Capital, \$50,000. M. D. Thatcher, President; M. B. Loy, Cashier.
- 5,382—The First National Bank of Mount Sterling, Ohio. Capital, \$50,000. Jno. G. Loofbourrow, President; John A. Miller, Cashier.

Certificates Issued June 1.

- 5,383—The First National Bank of Heron Lake, Minnesota. Capital, \$25,000. J. W. Benson, President; John L. Gessell, Cashier.
- 5,384—The Fullerton National Bank, Fullerton, Nebraska. Capital, \$25,000. Martin I. Brower, President; A. R. Miller, Cashier.
- 5,385—The First National Bank of Lawrenceville, Illinois. Capital, \$25,000. Philip W. Barnes, President; Frederick W. Keller, Cashier.

Certificates Issued June 2.

- 5,386—The Stockgrowers' National Bank of Ashland, Kansas. Capital, \$25,000. C. Q. Chandler, President; ——— Cashier.
- 5,387—The Penn's Grove National Bank, Penn's Grove, New Jersey. Capital, \$25,000. Joseph D. Whitaker, President; David D. Leap, Cashier.
- 5,388—The First National Bank of Washington, Missouri. Capital, \$25,000. A. Kahmann, President; E. C. Stuart, Cashier.
- 5,389—The First National Bank of Millville, Pa. Capital, \$25,000. William Masters, President; ——— Cashier.
- 5,390—The First National Bank of Spring Valley, New York. Capital, \$25,000. Peter Tallman, President; Charles H. Mapes, Cashier.
- 5,391—The Farmers' National Bank of Butler, Pa. Capital, \$100,000. John Younkens, President; C. A. Bailey, Cashier.
- 5,392—The National Bank of Sullivan, Indiana. Capital, \$100,000. Charles L. Davis, President; William C. Jamison, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 7 and for the week ending for general merchandise June 8; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,521,408	\$1,181,204	\$1,308,358	\$2,954,327
Gen'l mer'dise	7,769,769	7,458,787	5,072,615	7,952,580
Total.....	\$9,291,177	\$8,639,991	\$6,380,973	\$10,906,907
Since Jan. 1.				
Dry Goods....	\$59,361,416	\$48,526,567	\$45,017,595	\$67,922,416
Gen'l mer'dise	196,055,263	189,987,988	155,522,650	185,230,057
Total 23 weeks	\$255,416,679	\$238,514,555	\$200,540,245	\$253,152,473

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$11,690,912	\$9,637,557	\$13,846,631	\$10,087,804
Prev. reported	258,430,448	199,901,474	213,251,300	172,005,841
Total 23 weeks	\$270,121,360	\$209,539,031	\$227,097,931	\$182,093,645

The following table shows the exports and imports of specie at the port of New York for the week ending June 9 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.....	.....	10,499,525	.....	254,760
Germany.....	.....	.....	.....	325,884
West Indies.....	\$200	1,683,370	.....	141,539
Mexico.....	.....	22,700	.....	135,786
South America.....	80,000	3,505,643	\$14,677	2,228,286
All other countries.....	2,331	153,506	3,280	52,179
Total 1900.....	\$82,531	\$19,522,144	\$17,957	\$1,281,563
Total 1899.....	4,545,300	10,941,836	768,452	7,724,452
Total 1898.....	.....	4,579,079	16,412	68,890,775

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$921,320	\$21,657,795	.....	\$59,514
France.....	56,300	406,556	.....	965
Germany.....	.....	4,100	.....	2,628
West Indies.....	1,186	186,229	\$8,073	99,727
Mexico.....	.....	.....	19,819	1,208,276
South America.....	500	51,214	46,064	384,687
All other countries.....	600	5,205	300	4,651
Total 1900.....	\$979,906	\$22,311,099	\$74,261	\$1,760,448
Total 1899.....	1,084,892	22,335,311	50,163	1,626,279
Total 1898.....	912,753	18,960,802	1,667	1,147,205

NOTE.—Week's exports include \$2,551 gold to West Indies, etc., and \$227,340 silver to London, etc., shipped Apl. 28 to June 2 but reported too late to be included in previous week's statement.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 9, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	106.6	1277.4	16.4	108.9	290.6	.....	1578.8
Columbia.....	300.0	201.4	1898.0	134.0	107.0	130.0	200.0	2091.0
Eleventh Ward.....	100.0	130.1	1080.3	61.4	52.4	785.1	.....	1833.7
Fourteenth Street.....	100.0	55.9	1145.8	56.4	46.1	268.1	.....	1428.8
Gansevoort.....	200.0	12.8	615.4	7.3	51.5	34.7	90.6	691.6
Hamilton.....	200.0	100.2	1382.6	66.1	91.3	161.5	.....	1548.1
Mount Morris.....	250.0	54.0	1883.3	100.8	105.9	218.9	50.9	2409.6
Mutual.....	200.0	134.1	1298.5	31.3	141.8	206.6	2.7	1427.5
Nineteenth Ward.....	100.0	44.8	1156.3	10.3	118.4	212.7	1.3	1543.4
Plaza.....	100.0	153.9	1970.0	55.0	80.0	182.0	.....	2105.0
Riverside.....	100.0	120.7	1027.7	9.0	56.2	85.5	.....	1039.2
State.....	100.0	174.6	2900.0	243.0	122.0	82.0	310.0	3450.0
Twelfth Ward.....	200.0	51.4	1059.2	24.2	168.2	93.3	278.6	1801.8
Twenty-third W'd.....	100.0	63.9	923.2	45.0	102.8	67.3	100.5	1121.0
Union Square.....	200.0	334.5	2157.4	54.1	229.7	393.0	.....	2707.6
Yorkville.....	100.0	178.8	1464.0	71.5	123.0	89.4	20.0	1605.3
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	116.0	1106.9	18.5	97.2	217.8	100.0	1334.4
Broadway.....	100.0	151.7	1345.8	10.1	125.3	199.4	5	1471.3
Brooklyn.....	300.0	161.6	1380.3	67.6	38.3	173.6	87.0	1450.4
Eighth Ward.....	100.0	41.2	332.5	13.0	28.2	44.0	4.6	295.6
Fifth Avenue.....	100.0	55.1	646.5	39.5	30.7	59.3	37.3	631.0
Kings County.....	150.0	57.9	723.0	37.5	27.1	145.7	60.8	799.0
Manufacturers' Nat'l.....	252.0	478.2	2551.6	260.9	190.2	482.2	.....	3175.3
Mechanics.....	500.0	390.8	2811.5	161.1	143.8	177.3	.....	3055.9
Mech's & Traders'.....	100.0	204.8	887.6	11.3	65.3	82.7	93.2	920.1
Nassau National.....	300.0	638.4	4912.0	175.0	283.0	810.0	35.0	4469.0
National City.....	300.0	575.4	2589.0	105.0	270.0	372.0	200.0	2993.0
North Side.....	100.0	115.7	829.9	10.9	51.2	326.1	1064.3	1830.7
People's.....	100.0	133.5	961.4	34.4	51.3	51.3	72.3	1014.6
Schermerhorn.....	100.0	64.1	529.3	23.7	30.6	120.9	50.0	695.4
Seventeenth Ward.....	100.0	71.7	480.5	8.9	38.3	72.1	40.6	447.0
Sprague National.....	200.0	226.7	1089.8	96.6	10.0	281.0	8.5	1028.0
Twenty-sixth W'd.....	100.0	53.9	467.4	11.6	31.1	96.0	2.3	517.2
Union.....	100.0	55.3	603.1	23.3	46.6	64.3	32.0	652.4
Wallabout.....	100.0	40.4	676.0	33.0	21.2	62.0	69.2	714.0
Merchants'.....	100.0	10.1	446.9	4.4	55.0	10.4	.....	414.4
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25.0	55.1	505.9	14.9	13.9	107.8	8.9	587.4
1st Nat., Staten Isl.....	100.0	80.2	678.2	29.7	18.3	146.0	.....	704.9
<i>Other Cities.</i>								
1st Nat., Jer. City.....	400.0	815.7	4181.7	201.2	195.0	687.0	1081.0	5514.3
Hud. Co. Nat., J.C.....	250.0	549.1	2049.2	82.1	77.5	220.0	96.7	1822.7
2d Nat., Jer. City.....	250.0	361.0	1278.6	71.1	21.9	217.0	.....	1081.6
3d Nat., Jer. City.....	200.0	222.0	910.0	23.9	55.3	129.2	8.8	846.0
1st Nat., Hoboken.....	110.0	442.4	1924.4	104.1	29.4	160.0	144.8	1854.6
2d Nat., Hoboken.....	125.0	100.4	782.9	62.0	41.2	70.1	35.9	896.5
Totals June 9.....	7262.0	8191.1	59981.0	2724.1	3301.5	8888.9	4389.3	69396.9
Totals June 2.....	7262.0	8191.1	59828.3	2679.3	3641.3	7964.0	3392.1	67235.9
Totals May 26.....	7262.0	8191.1	59581.6	2671.2	3664.5	8039.9	2877.5	66441.7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
May 19.....	160,202.0	788,225.4	1649291	68,731.2	888,620.3	21,617.0	10068635
" 26.....	160,202.0	792,921.0	1667124	71,252.5	878,610.3	21,959.5	965,215.3
June 2.....	160,202.0	800,268.6	1702313	71,880.6	887,954.5	22,459.3	820,976.7
" 9.....	160,653.1	806,761.6	1695511	72,258.5	893,745.4	22,878.8	898,061.1
Bos.*							
May 26.....	57,651.9	178,936.0	14,699.0	8,520.0	200,359.0	4,750.0	108,679.6
June 2.....	57,651.9	179,673.0	14,301.0	8,113.0	199,775.0	4,741.0	95,061.3
" 9.....	57,651.9	179,405.0	14,032.0	8,238.0	202,540.0	4,767.0	118,838.7
Phila.*							
May 26.....	35,345.4	146,493.0	55,710.0	181,695.0	7,171.0	90,406.4	
June 2.....	35,345.4	147,494.0	56,033.0	182,715.0	7,160.0	81,039.9	
" 9.....	35,345.4	149,668.0	54,204.0	182,456.0	7,250.0	85,862.3	

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

New York City Clearing House Banks.—Statement of condition for the week ending June 9, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits.	Reserve
Bank of N. Y.....	2,000.0	2,067.8	14,377.0	2,455.0	1,250.0	14,266.0	25.9
Manhattan Co.....	2,050.0	2,203.6	20,948.0	5,999.0	4,678.0	28,424.0	37.5
Merchants'.....	2,000.0	1,226.6	14,532.8	2,919.8	1,710.9	17,400.7	26.8
Mechanics'.....	2,000.0	2,260.6	12,376.0	2,760.0	668.0	12,845.0	26.6
America.....	1,500.0	3,011.1	23,559.1	3,898.5	1,816.8	26,019.0	21.9
Phenix.....	1,000.0	250.9	4,555.0	961.0	130.0	4,481.0	24.4
City.....	10,000.0	5,420.6	37,921.8	29,331.0	5,200.0	117,213.9	29.4
Chemical.....	300.0	6,780.3	24,455.0	4,271.0	3,112.9	24,961.1	29.5
Merchants' Ex.....	600.0	218.2	4,668.0	784.5	578.5	5,242.5	26.0
Gallatin.....	1,000.0	1,840.5	8,698.6	1,007.5	828.6	7,113.2	25.8
Butch. & Drov's.....	300.0	88.9	1,007.3	284.9	52.3	1,050.4	32.0
Mosh. & Traders.....	400.0	114.8	2,062.0	343.0	271.0	2,406.0	25.5
Greenwich.....	200.0	176.3	990.0	107.3	159.4	920.6	29.0
Leather M'frs.....	600.0	500.4	3,953.0	877.1	221.3	3,909.2	28.0
Seventh.....	300.0	215.6	3,485.3	570.7	443.8	4,529.6	22.3
State of N. Y.....	1,200.0	536.6	4,810.0	176.0	573.2	4,129.8	18.1
American Exch.....	5,000.0	3,106.8	29,594.0	3,005.0	1,915.0	22,536.0	21.8
Commerce.....	10,000.0	6,671.1	64,800.7	8,366.3	5,276.5	55,569.8	24.8
Broadway.....	1,000.0	1,672.8	6,570.4	1,305.4	353.6	6,927.9	27.9
Merchants'.....	1,000.0	1,206.3	13,006.6	2,101.9	1,424.9	13,242.9	26.6
Pacific.....	422.7	493.9	2,749.5	390.5	526.6	3,543.3	25.8
Republic.....	1,500.0	1,144.3	19,491.2	4,732.5	1,034.0	21,981.6	26.2
Chatham.....	450.0	988.6	6,151.9	770.4	910.0	6,357.3	20.4
People's.....	200.0	325.2	1,993.2	228.6	653.7	2,811.3	31.3
North America.....	1,000.0	640.2	13,199.5	2,910.1	989.3	15,076.1	25.8
Hanover.....	1,000.0	2,973.8	40,950.1	10,640.1	2,331.3	50,303.6	25.7
Irving.....	500.0	444.9	4,252.0	799.7	559.3	4,763.0	28.5
Citizens'.....	600.0	402.1	3,195.0	734.1	167.2	3,545.8	25.4
Nassau.....	500.0	274.8	2,551.3	413.2	389.5	3,026.3	26.5
Market & Fulton.....	900.0	1,006.9	6,652.9	1,348.6	620.2	7,149.3	27.5
Shoe & Leather.....	1,000.0	197.3	3,634.3	898.1	233.5	4,089.7	27.6
Corn Exchange.....	1,400.0	1,840.1	21,028.0	3,771.0	2,866.0	25,351.0	26.1
Continental.....	1,000.0	507.3	4,963.9	973.3	495.7	5,880.5	

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday June 9 to Friday June 15), stock names (e.g., Railroad Stocks, N.Y. Stock Exch.), sales of the week, and range for year 1900 and previous year (1899).

* 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 of outside securities including Street Railways (e.g., New York City, Second Avenue, Westchester) and other entities with bid and ask prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Pittsb. Cin. Chic. & St. L., Reading, voting tr. ctfs., Rio Grande Western, etc., with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price ranges.

* 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 various street railways and securities, including Ooney Island & Brooklyn, Buffalo Street Ry, Col St Ry, etc., with columns for Bid, Ask, and other financial details.

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING JUNE 15.					WEEK ENDING JUNE 15.								
Interest Period.	Price Friday, June 15.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, June 15.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
M-N	103	Sale	103	103	1	102 3/4 105	J-J	171	173	169	May '00	167	169
M-N	98	98	91 1/2	92	5	90 94 1/2	J-J	171	173	172 1/2	Apr '00	172 1/2	173 1/2
A-O	101	Sale	100 3/4	101	372	98 1/2 103	J-J	171	173	170 1/2	170 1/2	4	168 1/2 172 1/2
A-O	84	Sale	83 1/2	84	269	78 1/2 85	J-J	115	115	115	J'ne '00	112 1/2	115 1/2
M-N	103	103	106	Apr '00	105 1/2	106	J-J	111 1/2	112 1/2	112	112	25	109 113
J-J	96 1/2	Sale	95 1/2	96 1/2	129	92 1/2 97 1/2	J-J	119 1/2	117 1/2	117 1/2	Jan '00	117 1/2	117 1/2
A-O	100 1/2	Sale	100 3/4	100 3/4	227	97 1/2 102 1/2	J-J	121 1/2	Sale	121 1/2	121 1/2	2	181 182
A-O	83 1/2	Sale	88 1/2	88 1/2	114	87 91 1/2	J-J	120	120	120	May '00	118 1/2	120 1/2
M-N	89	89	89	May '00	87	91	J-J	120	120	121	121	1	118 123 1/2
F-A	111	111	111	May '00	111	112	J-J	117	117	123	Feb '00	122	122
M-S	111	111	111	J'ne '99	111	112	J-F	117	117	141 1/2	May '00	140 1/2	144
A-O	124	120 1/2	124 1/2	Feb '00	124 1/2	124 1/2	J-D	112	112	112	Apr '00	109	112 1/2
A-O	100	100	100	Nov '99	100	100	F-A	110	110	107	Mar '00	107	107
A-O	106 1/2	106 1/2	106 1/2	106 1/2	7	108 1/2 109	M-N	110	110	107	Mar '00	105 1/2	110 1/2
A-O	115	115	115	May '00	115	115	M-N	103	103	103	Nov '98	107	107
A-O	112 1/2	112 1/2	112 1/2	Jan '99	112 1/2	112 1/2	A-O	121	118	118	May '00	117	119 1/2
J-D	107 1/2	Sale	107 1/2	107 1/2	32	105 1/2 108 1/2	A-O	117	115 1/2	115 1/2	May '00	113 1/2	117
M-S	107	Sale	106	107	30	106 109 1/2	A-O	109	109	105 1/2	J'ne '00	107	110
M-S	104	104	104	Apr '00	104	104	A-O	107 3/4	108 3/4	108 3/4	108 3/4	2	107 109 1/2
M-S	112 1/2	112 1/2	112 1/2	J'ne '00	109	114 1/2	M-N	116	117	117	J'ne '00	116 1/2	119
J-J	103	103	103	Apr '97	103	103	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	132 1/2	131	131	Apr '00	131	131	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
F-A	124	120 1/2	124 1/2	Feb '00	124 1/2	124 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
A-O	100	100	100	Nov '99	100	100	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
A-O	106 1/2	106 1/2	106 1/2	106 1/2	7	108 1/2 109	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
A-O	115	115	115	May '00	115	115	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
A-O	112 1/2	112 1/2	112 1/2	Jan '99	112 1/2	112 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-D	107 1/2	Sale	107 1/2	107 1/2	32	105 1/2 108 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-S	107	Sale	106	107	30	106 109 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-S	104	104	104	Apr '00	104	104	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-N	92	92 1/2	92 1/2	92 1/2	5	91 92 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
F-A	118 1/2	119 1/2	119	J'ne '00	118 1/2	120	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
F-A	91	91 1/2	91	91 1/2	30	88 1/2 96	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-N	42 1/2	43	42 1/2	43	19	32 1/2 44 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
Oct	11 1/2	12	11 1/2	11 1/2	30	9 1/2 14 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
Oct	5	7	5	7	4 1/2	7	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	95	95	95	Dec '99	95	95	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	102	102	102	J'ne '00	102	102	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	105	105	105	May '00	105	105	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-N	107 1/2	107 1/2	107 1/2	May '00	107 1/2	111 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	191 1/2	192 1/2	191 1/2	192 1/2	65	117 1/2 195	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	119	120 1/2	120 1/2	120 1/2	1	116 122 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-N	115	115	115	Mar '99	115	115 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	102	102	102	May '00	102	102 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-N	100	100	100	Apr '00	100	103	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	112	117 1/2	116	116 1/2	15	115 117 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
A-O	117 1/2	120	115 1/2	May '00	115 1/2	119 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-N	116 1/2	116 1/2	116 1/2	116 1/2	37	115 1/2 121 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-N	116 1/2	117	117	117	8	117 117	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-S	99 3/4	Sale	98 3/4	99 1/2	89	95 100 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-S	102	102	102	May '00	102	102	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	104	104 1/2	104 1/2	104 1/2	4	101 105 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	100	99 1/2	99 1/2	99 1/2	99	99 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-S	102 1/2	Sale	102 1/2	102 1/2	10	100 103	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-N	105	105 1/2	105 1/2	105 1/2	105	106 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
F-A	102 1/2	102 1/2	102 1/2	J'ne '00	102 1/2	102 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
A-O	113 1/2	114 1/2	113 1/2	J'ne '00	113 1/2	116	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-D	134	Sale	134	134	1	133 1/2 138	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-N	115 1/2	Sale	115 1/2	116	30	112 117	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
M-N	115	115	115	May '00	115	115	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	103	103	103 1/2	May '00	103 1/2	106 1/2	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	114	116	116	May '00	111 1/2	117	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	104	105	108	Apr '00	100	107	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122
J-J	116	117 1/2	116	May '00	118	116	M-N	117 1/2	120 1/2	119	J'ne '00	118 1/2	122

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

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

Street Railways.		Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
94 1/2	94 1/2	NEW YORK.				112	113	Chicago Gas—See N Y Sto	
95	98	Cent Union Gas—1st 5s	107	108	106	109	800	200 1/2	
18	19 1/2	Con Gas (NY)—Stock—N	Y 80	Exch	101	102	50	82	
67 1/2	68	Deb 5s 1908.....M&N	110	.....	125	130	80	82
30	31	Equit Gas—			140	146	104	106	
89	71	Con. 5s 1932.....M&S	114	116	140	146	16	19	
86 1/2	86 1/2	Mutual Gas.....	810	830	115	118	82	84	
109	111	N. Amsterdam Gas, Com.	95 1/2	95 1/2	OTHER CITIES.				
105	106	Prof.	49	50	Baltimore Consolidat—Se				
103 1/2	108 1/2	1st consol 5s.....	103	104	1 1/2	1 1/2	Bay State Gas.....		
97 1/2	99	NY Elec Lt Ht & Pow—N.	Y 80	Exch	Boston United Gas Bonds—				
104 1/2	108	Gold 5s—See N. Y. Stk.	Exch.	List.	4 1/2	6	Buffalo City Gas—Stock.		
					60 1/2	67	1st 5s Bonds.....		

†And interest ††Price per share.

BONDS.					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING JUNE 15.					WEEK ENDING JUNE 15.										
Interest Period.	Price Friday, June 15.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, June 15.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.						
Bid.	Ask.	Low.	High.	No.	Low.	High.	Low.	High.	No.						
Del Lack & Western 7s. 1907	M-N	*124	123 1/2	Apr '00	123	123 1/2	Ill Cen. St. L. Div. (Con)	J-J	102	104	103 1/4	May '00	99 1/2	103 1/4	
Morris & Essex 1st 7s. 1914	M-N	*137 1/4	137 1/4	137 1/4	3	136	Gold 3 1/2s. 1951	J-J	101 1/4	101 1/4	101 1/4	Oct '99	95	Dec '99	
7s. 1871-1901	A-O	*104 1/4	104 1/4	May '00	104 1/4	107 1/4	Spring Div 1st g 3 1/2s. 1951	J-J	95	95	95	Dec '99			
1st con guar 7s. 1915	J-D	140	141	May '00	139	141 1/4	Registered	J-J							
Registered	J-D		140	Oct '98			Western Line 1st g 4s. 1951	F-A	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	111	114
N Y Lack & W 1st 6s. 1921	J-J	138 1/2	139 1/2	Apr '00	136	137 1/2	Registered	F-A							
Construction 5s. 1923	F-A	*117	119	May '00	116	120	Bellev & Car 1st 6s. 1923	J-D	119 1/2	119 1/2	119 1/2	J'ne '00	119 1/2	119 1/2	
Term & impt 4s. 1923	M-N	*103	105	Mar '00	105	108	Carb & S 1st g 4s. 1932	M-S	125	125	125	Nov '98	125	125	
Syr Bing & N Y 1st 7s. 1906	A-O	119 1/2	122	Feb '00	122	122	Ohio St L & N O g 5s. 1951	J-D	*125	126 1/4	126 1/4	May '00	125	126 1/4	
Warren 2d 7s. 1900	A-O		103	Aug '98			Registered	J-D				108	108	100	108
Del & H—1st Pa Div 7s. 1917	M-S	*146	146 1/2	May '00	146 1/2	148	Gold 3 1/2s. 1951	J-D				108	108		
Registered	M-S		143	May '97			Registered	J-D							
Alb & S 1st con gn 7s. 1906	A-O	118	118	May '00	118	120 1/4	Mem Div 1st g 4s. 1951	J-D				106 1/2	106 1/2	106 1/2	Ang '99
Registered	A-O		122	J'ne '99			Registered	J-D							
Guar gold 6s. 1906	A-O	113	113 1/2	J'ne '00	112 1/2	115	St L Sea 1st g 4s. 1931	M-S	105	105	105	Sep '99	104	105	
Registered	A-O		113	J'ne '00			Ind Dec & W 1st g 5s. 1935	J-J	105	105	105	Apr '00	104 1/2	105	
Rens & Sar 1st 7s. 1921	M-N	*145	147 1/2	147 1/2	1	147 1/2	1st guar g 6s. 1935	J-J							
Registered	M-N		141	May '98			Ind Ill & Ia 1st ref g 5s. 1948	A-O				108	108	108 1/2	110 1/4
Del Riv RR Bge. Sec Pa RR.	M-M	*192	104 1/2	Apr '00	103 1/2	104 1/2	Int & Great Nor—								
Den & R Gr 1st gold 7s. 1900	J-J	99 1/2	Sala	39	92 1/2	99 1/2	1st gold 6s. 1919	M-N	*119 1/2	120	119 1/2	120	119 1/2	121 1/2	119 1/2
1st con g 4 1/2s. 1938	J-J	*107 1/2	107 1/2	107 1/2	22	107 1/2	2d gold 5s. 1909	M-S	89 1/2	89	89	89	88	94	
Improvement gold 5s. 1928	J-D	*102	103	103	5	101 1/4	3d gold 4s. 1921	M-S	58	58	53 1/2	May '00	55 1/2	52	
Des M & Ft D. Sec C R & I P.	M-N	107	108 1/4	May '00	108 1/4	109	Iowa Central 1st gold 5s. 1938	J-D	112	112	118	118	111	115	
Des M & Minn. Sec Ch & N W.	M-N	107	108 1/4	May '00	108 1/4	109	Iowa Midland. Sec Ch & N W.								
Des M Un Ry 1st g 5s. 1917	M-N	107	108 1/4	May '00	108 1/4	109	Jefferson RR. Sec Erie.								
Det M & Tol. Sec L B & M So.	J-D	*92	96	J'ne '00	76 1/2	82 1/2	Kal A & G R. Sec L B & M S.								
Det & Mack 1st leng 4s. 1905	J-D	82	83	J'ne '00	83	82 1/2	Kan & Mch. Sec Tol & O C.								
Gold 4s. 1905	J-D	82	83	J'ne '00	83	82 1/2	K O & M B & B 1st g 5s. 1929	A-O	71 1/2	71 1/2	71 1/2	71 1/2	67	63	75
Dul & Iron Range 1st 5s. 1937	A-O	109	109	109	19	107	K C P & G tr cts 1st g 5s. 1929	A-O	71 1/2	71 1/2	71 1/2	71 1/2	67	63	75
Registered	A-O						Kan O & Pac. Sec M K & T								
2d 6s. 1916	J-J						Kansas Mid. Sec St L & S F								
Dul Red W & S 1st g 5s. 1928	J-J		92 1/2	Feb '99			Kentucky Cent. Sec L & N.								
Dul So Shore & At g 5s. 1937	J-J	*114	114 1/2	114 1/2	10	110	Keok & Des M. Sec O R I & P.								
East of Minn. Sec St P M & M.	J-J						Knoxville & Ohio. Sec So Ry.								
East T Va & Ga. Sec So Ry.	M-N		110	113	Apr '00	107 1/2	Lake Erie & W 1st g 5s. 1937	J-J	*122 1/2	123	122 1/2	123 1/2	116 1/2	123	
Elgin Jol & E 1st g 5s. 1941	M-N		110	113	Apr '00	107 1/2	2d gold 5s. 1941	J-J	117	119	117 1/2	May '00	108 1/2	113 1/2	
Eliz Lex & B S. Sec O & O.							North Ohio 1st g 5s. 1945	A-O	112 1/2	112 1/2	110 1/2	May '00	110 1/2	111 1/2	
Elm Cort & No. Sec Leh & N Y.	M-N	117	117	May '00	116 1/2	118	L S & M S. Sec N Y Cent.								
Erie 1st ext g 4s. 1947	M-N	117	117	May '00	116 1/2	118	Leh Val (Pa) coll g 5s. 1997	M-N			104	Ang '98			
2d ext gold 5s. 1919	M-S	*122	119 1/2	Jan '00	119 1/2	118 1/2	Registered	M-N							
3d ext gold 4 1/2s. 1923	M-S	*116 1/2	115 1/2	May '00	113 1/2	115 1/2	Leh V N Y 1st g 4 1/2s. 1940	J-J	109	109	109	109	108	110 1/2	
4th ext gold 4s. 1920	A-O	*123 1/2	123 1/2	Mar '00	123 1/2	123 1/2	Registered	J-J							
5th ext gold 4s. 1928	J-D	*109	108 1/2	Apr '99	108 1/2	109 1/2	Leh V Ter Ry 1st g 5s. 1941	A-O							
1st consol gold 7s. 1920	M-S	*137 1/2	138	J'ne '00	137	142	Registered	A-O							
1st consol gold fd 7s. 1920	M-S	*130	137	Dec '98	137	142	L Y Coal Co 1st g 5s. 1933	J-J							
Erie 1st con g 4s pr bds. 1936	J-J	89 1/2	89 1/2	89 1/2	7	88	Registered	J-J							
Registered	J-J		93 1/2	May '99			Leh & N Y 1st g 4s. 1945	M-S	*92	94	92	May '00	91 1/2	92 1/2	
1st con gen lien g 4s. 1936	J-J	72 1/2	71 1/2	72 1/2	41	67	Registered	M-S							
Registered	J-J						ELC & N 1st g 1st pf 6s. 1914	A-O							
Buff N Y & Erie 1st 7s. 1918	J-D		140	Feb '99			Gold guar 5s. 1914	A-O							
Buff & S W gold 6s. 1908	J-J	*108 1/2					Leh & Hud R. Sec Cen of N J.								
small	J-J						Leh & Wilkesb. Sec Cent N J.								
Ohio & Erie 1st g 5s. 1932	M-N	116 1/2	116	J'ne '00	114	117 1/2	Leroy & Caney Val. Sec Mo P.								
Jeff RR 1st g 5s. 1909	A-O	*105	106	Dec '99			Lex Av & P F. Sec Met St Ry.								
Long Dock con gold 6s. 1935	A-O	136	140	139 1/2	139	139 1/2	Long Dock. Sec Erie.								
Coal & RR 1st g 6s. 1922	M-N						Long Island—								
Dock & Imp 1st cur 6s. 1913	J-J	119					1st con g 5s. 1931	Q-J	121 1/2	121 1/2	123	Mar '00	120	122	
N Y & Green L g 5s. 1946	M-N		109	Oct '98			1st con g 4s. 1931	Q-J	*105	105	105		98	102	
Small	M-N						General gold 4s. 1938	J-D	101	101	101	6	98	102	
Mid RR of N J 1st g 5s. 1910	A-O		119	May '00	116 1/2	120	Ferry 1st gold 4 1/2s. 1922	M-S	*104	105	105	J'ne '00	97 1/2	105	
N Y S & W—1st ref 5s. 1937	J-J	110 1/2	110	J'ne '00	107 1/2	111	Gold 4s. 1922	J-D	99 1/2	99 1/2	102 1/2	May '00	100 1/2	102 1/2	
2d gold 4 1/2s. 1937	F-A	*97	100	99 1/2	1	98	Unified g 4s. 1949	M-S	95 1/2	95 1/2	96	29	85	93 1/2	
General g 5s. 1940	F-A	*95 1/2	95 1/2	95 1/2	3	92	Debenture gold 5s. 1934	J-D	*100						
Terminal 1st g 5s. 1943	M-N	*112	113	Apr '00	108 1/2	118	Bklyn & Mon 1st g 6s. 1911	M-S	*117	120					
Regis \$5,000 each. 1943	M-N						1st 5s. 1911	M-S	*109						
Wilk & East 1st g 5s. 1942	J-D	104	106	105	105 1/2	103	N Y & R B 1st g 5s. 1927	M-S	*104	105	105	May '00	105	105	
Erie & Pitts. Sec Pa Co.							N Y B & M B con g 5s. 1935	A-O	*103	107	107	Jan '99	105	106	
Essex & L Snp. Sec O & N W.	F-A		65	Nov '97			Nor Shb 1st con g 5s. '82	Q-O	108 1/2	106	106	May '00	105	106	
Eureka Springs 1st g 6s. 1933	F-A		125 1/2	125 1/2	1	124	La & Mo Riv. Sec Chi & Alt.								
Ev & T H 1st con 6s. 1921	J-J	103	103	May '00	103	110	LE & St L Con con g 5 Tr cts								
1st general gold 5s. 1943	A-O	103	103	May '00	103	110	General gold 4s. 1943	M-S	65	70	70 1/2	J'ne '00	62	71	
Mt Vernon 1st 6s. 1923	A-O						Louisville & Nashville—								
Sull Co Br'oh 1st g 5s. 1930	A-O	*97 1/2					General gold 6s. 1930	J-D	117 1/2	118	118	118	9	116	122
Ev & Ind 1st con g 6s. 1926	J-J	110	105	J'ne '00	100	108	Gold 5s. 1937	M-N	110	112	111	J'ne '00	107 1/2	112 1/2	
Fargo & So. Sec Ch M & St P.	J-J						Unified g 4s. 1940	J-J	100	100 1/2	100 1/2	100 1/2	17	96 1/2	101 1/2
Flint & Pere M g 6s. 1920	A-O	123	123 1/2	123 1/2	5	120	Registered	J-J							
1st consol gold 5s. 1939	M-N	103 1/2	104 1/2	104	5	102	Coll trust g 5s. 1931	M-N	109	109	109	109	1	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	98 1/2	99 1/2	99 1/2	3	96 1/2	100
Fla Con & Pen 1st g 5s. 1918	J-J		101	Mar '99			Cecil Br 7s. 1907	M-S	103	105	105	Nov '97			
1st land gr ext gold 5s. 1930	J-J						M H & Nash 1st g 6s. 1919	J-D	112						

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING JUNE 15.					WEEK ENDING JUNE 15.								
Interest Period.	Price Friday, June 15.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, June 15.		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	147	149	May'00	148 1/2	151	N Y & Groenw Lake. See Erie						
Iowa ex 1st gold 7s..1909	J-D	122 1/2	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	127	Jan.'99	127	128	N Y Lack & W. See D L & W						
Pacific ex 1st gold 6s..1921	A-O	124 1/2	128	May'00	128	128	N Y L E & W. See Erie.						
1st cons gold 5s..1934	M-N	114	115	May'00	112	116 1/2	N Y & N E. See N Y N H & H						
1st and refund. 4s..1949	M-B	98 1/2	96 1/2	96 1/2	98	98 1/2	N Y N H & Hart 1st reg 4s.'08	J-D	104 1/2	104 1/2	Oct.'97	104 1/2	104 1/2
Minn & St L gn. See B O R & N							Convert deb certs \$1,000..	A-O	189	189 1/2	190	185 1/2	190
M & P 1st 5s st 4s int gu.. '96	J-J						Small certs \$100						
M S S & A 1st g 4s int gu.. '26	J-J						Housatonic R con g 5s..1937	M-N	188	189 1/2	189 1/2	185	189 1/2
M St P & S M con g 4s int gu.. '88	J-J						N H & Derby con g 5s..1918	M-N	117	114	Jan.'00	114	114
Mann Un. See St P M & M.							N Y & N E 1st g 7s..1905	J-J	113	113	J'y '99		
Mo Kan & Tex—1st g 4s..1900	J-D	90	90	91 1/2	94	93 1/2	1st 6s..1905	J-J	118	118			
2d gold 4s..1900	F-A	87 1/2	87 1/2	88	82	85	N Y & North. See N Y C & H.	M-S	105	105	105	102	107
1st exten gold 5s..1944	M-N	90 1/2	89	80 1/2	98	89	N Y O & W. Ref 1st g 4s..1902	M-S	101 1/2	103	101 1/2	Nov'93	
Boney Bdg Cogug 7s.. '04	M-N	100 1/2	100 1/2	Nov'99			Regis \$5,000 only..1902	M-S					
Dal & Wa 1st gu g 5s..1908	M-N	94	94	Dec'99			N Y & Put. See N Y C & H.						
M & T of T 1st gu g 5s.. '42	M-F	91	90 1/2	91	24	89	N Y & R B. See Long Isl.						
Sherr Sh & Sou 1st gu g 5s.. '43	J-D	95	97	96 1/2	97 1/2	98 1/2	N Y S & W. See Erie.						
K O & Pac 1st g 4s..1900	F-A	83	81 1/2	82	15	76	N Y Tex & M. See So Pac Co.	M-N	113 1/2	114	114 1/2	114 1/2	110
Tobo & Neosho 1st 7s..1903	J-D						Nor & South 1st g 5s..1941	M-N	181	182	May'00	129	183
Mo K & El 1st gu g 5s..1942	A-O	103	103	103	5	102	Nor & West—Gen g 8s..1931	M-N	128	133	J'ne'00	180	183
Mo Pac—1d 7s..1908	M-N	112 1/2	115	112	May'00	112	New River 1st g 6s..1938	A-O	131	138	Ang'98		
1st con g 6s..1920	M-N	115 1/2	118	J'ne'00		114 1/2	Imprmt & ext g 6s..1934	F-A	97 1/2	97	97 1/2	90 1/2	99 1/2
Trust g 5s..1917	M-S	95 1/2	95 1/2	96 1/2	21	94	N & W Ry 1st con g 4s..1908	A-O		95 1/2	J'ne'99		
Registered..1917	M-S						Registered..1906	A-O					
1st coll gold 5s..1920	F-A	94	94	94 1/2	33	90	Small..1906	A-O					
Registered..1920	F-A						O O & T 1st g 5s..1922	J-J	107	101	Feb'97		
Leroy & O V A L 1st g 5s.. '98	J-J			J'ne'00		92	Sci V & N Elat g 4s..1939	M-N		98 1/2	98 1/2		
Pac B of Mo 1st ex g 4s.. '88	F-A			105 1/2	Jan.'00	105 1/2	North Illinois. See Ohl & NW.						
2d extended gold 5s..1938	J-J			112 1/2	Apr.'00	112 1/2	North Ohio. See L Erie & W.						
St Louis & Iron Mount—							Northern Pacific—						
Genconry & Id grt g 5s.. '81	A-O	110 1/2	110 1/2	110 1/2	47	109 1/2	Prior lien r l g g 4s..1907	Q-J	104 1/2	104 1/2	104 1/2	119	102 1/2
Gencon stamp g 5s.. '81	A-O	110	110	110 1/2	2	110	Registered..1907	Q-J		104 1/2	May'00		103
Unif & ref g 4s..1929	J-J	81 1/2	81	81 1/2	48	77 1/2	General lien g 8s..1907	Q-F	86 1/2	86 1/2	87 1/2	28 1/2	85
Verd V I & W 1st g 5s.. '36	M-S						Registered..1907	Q-F		86 1/2	May'00		86 1/2
Miss Riv Bdge. See Ohl & Alt							Registered..1907	F-A		131 1/2	May'00		131 1/2
Mob & Birm prior lien g 5s.. '45	J-J			110 1/2	Feb.'00	110 1/2	Registered..1907	Q-F		132	J'y '99		88 1/2
Small..1945	J-J						Wash Cent 1st g 4s..1948	Q-M	87 1/2	88 1/2	May'00		88 1/2
Mortgage gold 4s..1945	J-J						Nor Pac Ter Co 1st g 6s..1933	J-J	119	119	119	10	118
Small..1945	J-J						Nor Ry Cal. See So. Pac.						
Mob & Ohio new gold 6s.. '27	J-D	122	127	May'00		120	Nor Wis. See O St P M & O.						
1st extension gold 6s..1927	Q-J	120	123	J'ne'00		128	Nor & Mont. See N.Y. Cent.						
General gold 4s..1938	M-S			86	86 1/2	87	Ind & W. See O O & St L.						
Montgom Div 1st g 5s..1947	F-A	108	109 1/2	109 1/2	1	107	Ohio River R B 1st g 5s..1936	J-D		109	Apr.'00		109
St L & Calro gu g 4s..1931	J-J	90					General gold 5s..1937	A-O		95	Feb.'00		95
Monawk & Mal. See N Y O & H							Om & St L 1st g 4s..1901	J-J	85	75	Apr.'00		60
Monongahela Riv. See B & O							Ore & Cal. See So Pac Co.						
Mont Cent. See St P M & M.							Ore Ry & Nav See Un Pac						
Morgan's La & T. See S P Co.							Ore RR & Nav See Un Pac						
Morris & Essex. See Del L & W							Ore Short Line See Un Pac						
Nash Chat & St L 1st 7s.. '13	J-J	128 1/2	128 1/2	J'ne'00		126	Oswego & Rome. See N Y C						
2d 6s..1901	J-J	102	101	Sep.'99		104 1/2	O C F & St P. See O C & N W						
1st con gold 5s..1928	A-O	105 1/2	105 1/2	J'ne'00		104 1/2	Dac Coast Co—1st g 5s..1948	J-D	107	107	107 1/2	6	104 1/2
1st 6s T & P b..1917	J-J	112	111	Dec'99		102 1/2	Lac of Missouri. See Mo Pac						
1st 6s Mo M W & A l..1917	J-J	112	113	Dec'99		102 1/2	Panama 1st g 4 1/2 s..1917	A-O	102 1/2	103 1/2	May'00		102
1st gold 6s Jasper Boh..1923	J-J	112	113	Dec'99		102 1/2	8 f subidy g 6s..1910	M-N		108 1/2	108 1/2	8	111 1/2
Nash Flor & Shel. See L & N							Penn Co—Gu 1st g 4 1/2 s..1921	J-J	116 1/2	116 1/2	116 1/2		111 1/2
New H & D. See N Y N H & H							Registered..1921	J-J		111 1/2	Jan.'00		111 1/2
N J Juno R R. See N Y Cent.							Gtd 8 1/2 cool trust reg..1937	M-S		102	Nov'98		
New & Clin Bdge. See Penn Co							C St L & P 1st con g 5s..1932	A-O	117 1/2	119 1/2	Oct.'99		
NO & N E prior lien g 6s..1915	A-O	112					Registered..1932	A-O					
N Y 8kin & Man Bk. See L I.							Olev & Pittscon s f 7s..1900	M-N	101	102	103 1/2	Mar'00	102
N Y Cent & H R 1st 7s..1903	J-J	111 1/2	111	May'00		109	Gen gu g 4 1/2 s..1921	J-J	119	117 1/2	Feb.'00		117 1/2
Registered..1903	J-J	111 1/2	111	May'00		110	Series B..1942	A-O	118				
G 3 1/2 s..1907	J-J	110	110 1/2	111 1/2	11	108	Series C 3 1/2 s..1948	M-N					
Registered..1907	J-J			112 1/2	Apr.'98	102 1/2	Erie & Pitts g 3 1/2 s..1940	J-J	102	101 1/2	May'00		101 1/2
Debtenture 5s of..1884-1904	M-S	106 1/2	107	107	20	102 1/2	Series C..1940	J-J	102				
Registered..1884-1904	M-S	106 1/2	108 1/2	May'00		106 1/2	N & C Bdge gen gu g 4 1/2 s.. '45	J-J					
Reg deb 5s of..1889-1904	M-S	106 1/2	109 1/2	Sep.'97		101 1/2	Pitts Clin & St L 1st 7s..1900	F-A		101	Apr.'00		101
Debtenture g 4s..1890-1905	J-D	101 1/2	101 1/2	J'ne'00		101 1/2	Registered..1900	F-A		109 1/2	Apr.'97		
Registered..1890-1905	J-D	101 1/2	104 1/2	Feb.'99		101	P C O & St L con gu g 4 1/2 s..	A-O	116 1/2	116 1/2	116 1/2	1	114
Debt certs ext g 4s..1905	M-N	102	102	102	10	101	Series A..1940	A-O		116 1/2	117	19	113 1/2
Registered..1905	M-N	102	102 1/2	Aug.'98		97	Series B gnar..1942	A-O		113	Nov'98		108 1/2
Lake Shore col g 3 1/2 s..1908	F-A	98	97 1/2	98	65	97	Series Ognar..1942	M-N		109	Apr.'00		100
Registered..1908	F-A	97	95	J'ne'00		95	Series D 4s gnar..1945	M-N		100	Apr.'00		100
Mich Cent col g 3 1/2 s..1908	F-A	97	94	J'ne'00		94	Series E guar 3 1/2 s..1949	F-A		100	Apr.'00		100
Registered..1908	F-A	95	94	J'ne'00		94	Pitts Ft W & O 1st 7s..1912	J-J	189	139 1/2	May'00		135
Beech Crk 1st gu g 4s..1936	J-J	109 1/2	110 1/2	May'00		108	2d 7s..1912	J-J		136	Mar'00		136
Registered..1936	J-J			108	J'ne'98		2d 7s..1912	A-O		134	Feb.'00		134
2d gu gold 5s..1936	J-J						Pann RR 1st real es g 4s..1933	M-N		108	May'97		
Registered..1936	J-J						Con sterling g 6s..1905	J-J					
Cart & Ad 1st gu g 4s..1931	J-D						Con currency 6s reg..1905	Q-M					
Clearfield Bitum Coal Corp							Con g 5s..1919	M-S					
1st s f int gu g 4s ser A.. '40	J-J			95	J'y '98		Registered..1919	Q-S					
Small bonds series B.. '40	J-J						Con g 4s..1943	M-N					
Gouv & Oswe 1st gu g 5s.. '42	J-D						Gr R & L ex 1st gu g 4 1/2 s..1941	J-J		108	Jan.'00		108
Moh & Mal 1st gu g 4s..1901	M-S			108 1/2	Apr.'00	108 1/2	Cl & Mar 1st gu g 4 1/2 s..1935	M-N		112 1/2	Mar'00		109
N J Juno R gu 1st 4s..1906	F-A	105	102	Feb.'00		103	D R R R & Ege 1st gu g 4s.. '86	F-A					
Registered..1906	F-A						Allegh Val gen gu g 4s..1942	M-S		102	Nov'97		
N Y & Put laco con g 4s.. '93	A-O	105 1/2											

BONDS.						BONDS.								
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE								
WEEK ENDING JUNE 15.						WEEK ENDING JUNE 15								
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	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.
Rio Gr June 1st gu g 5s. 1939	J-D	108 1/2	105	Nov '99	Southern—(Con)							
Rio Gr 80 1st g 3-4s. 1940	J-J	80	79 1/2	May '00	.....	71 81	Virginia Mid ser A 6s. 1906	M-S	.....	.....	.....	.....	.....
Roch & Pitts. See B R & P.							Series B 6s. 1911	M-S	.....	.....	.....	.....	.....
Rome Wat. & Og See NY Cent.							Series C 6s. 1918	M-S	.....	.....	.....	.....	.....
Salt Lake C 1st g 6s. 1913	J-J	83 1/2	83 1/2	84 1/2	9	82 85	Small. 1918	M-S	.....	.....	.....	.....	.....
St L & G 1st g 3-4s. 1947	J-J	83 1/2	83 1/2	84 1/2	9	82 85	Series D 4-5s. 1921	M-S	.....	102	Oct '99	.....	.....
St L & Oal. See Mob & Ohio.							Small. 1921	M-S	.....	.....	.....	.....	.....
St L & Iron Mount. See M P.							Series E 5s. 1926	M-S	.....	109	Jan '99	.....	.....
St L K O & N. See Wabash.							Small. 1926	M-S	.....	.....	.....	.....	.....
St L M Br. See T R R A of StL.							Series F 5s. 1931	M-S	.....	.....	.....	.....	.....
St Louis & San Francisco—							Gen 5s. 1938	M-N	111	111	111	1	109 111 1/2	
2d gold 6s Class A. 1906	M-N	111 1/2	112 1/2	110	Nov '99	.....	Gtd stamped. 1938	M-N	.....	110 1/2	Apr '00	.....	108 110 1/2
2d gold 6s Class B. 1906	M-N	111 1/2	112 1/2	111 1/2	May '00	.....	W O & W 1st cy gu 4s. 1924	F-A	.....	90	Feb '99	.....	.....
2d gold 6s Class C. 1906	M-N	112	112	113	Feb '00	.....	West N C 1st con g 6s. 1914	F-J	.....	118	May '00	.....	114 1/2 119
1st g 6s Pierce O & O. 1919	F-A	.....	.....	.....	.....	.....	S & N Ala. See L & N.						
General gold 6s. 1931	J-J	125	125	125	13	122 125	Spok Falls & Nor 1st g 6s. 1939	J-J	.....	.....	.....	.....	.....
General gold 5s. 1931	J-J	111 1/2	112	112	1	108 113 1/2	Sunb & Lew—See Penn RR.							
1st trust gold 5s. 1937	A-O	108	104	Apr '00	.....	103 104	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D	.....	.....	.....	.....	.....
St L & S F RR g 4s. 1908	J-J	82	84	82 1/2	5	79 84	Syra Bing & N Y. See DL & W.							
South Div 1st g 5s. 1947	A-O	100	100	J'ne '00	.....	98 100	Ter A of St L 1st g 4 1/2s. '39	A-O	.....	112 1/2	J'ne '99	.....	.....
Cent Div 1st g 4s. 1929	A-O	.....	.....	91	Apr '00	91 95	1st con gold 5s. 1894-1944	F-A	.....	111 1/2	Nov '99	.....	.....
Ft S & V B Bdg 1st g 4s. 1910	A-O	.....	.....	103	Oct '97	.....	St L M Bge Ter gu g 5s. 1930	A-O	.....	111	Jan '00	.....	111 111
Kansas Mid 1st g 4s. 1937	J-D	.....	.....	.....	.....	.....	Tex & N O. See So Pac Co.						
St L So. See Illinois Cent.							Tex & P Ry B div 1st g 6s. 1905	M-S	.....	107	Nov '99	.....	.....
St L S W 1st g 4s b d cts. 1939	M-N	88	88	88	83	86 1/2 93 1/2	1st gold 5s. 2000	J-D	112 1/2	112 1/2	45	111 116		
2d g 4s inc bond cts. 1939	J-J	60 1/2	60 1/2	60 1/2	95	53 1/2 65 1/2	2d gold inc. 5s. Dec. 2000	Moh.	55 1/2	65	68	58 69		
Gray's Pt Ter 1st gu g 5s '47	J-D	.....	.....	.....	.....	.....	Eng trust Co cts. 1935	J-J	113 1/2	115 1/2	51 1/2	Nov '99	.....
St Paul & Duluth 1st 5s. 1931	F-A	120	120	Feb '99	.....	.....	Tol & O 1st g 5s. 1935	J-J	113 1/2	115 1/2	114 1/2	J'ne '00	105 114 1/2
2d 5s. 1917	F-A	111	110	Apr '00	.....	109 111 1/2	West'n div 1st g 5s. 1935	A-O	111	118	111	J'ne '00	105 112
1st oo g 4s. 1968	J-D	99	93 1/2	J'ne '00	.....	97 100	General gold 5s. 1935	J-D	99 1/2	100	99 1/2	100	95 102 1/2
St Paul M & Man 3d 6s. 1909	A-O	117 1/2	118	May '00	.....	117 1/2 121	Kan & M 1st gu g 4s. 1900	A-O	.....	90	89 1/2	May '00	84 90
1st consol gold 6s. 1933	J-J	140 1/2	141	141 1/2	1	137 142 1/2	Tol Peo & W 1st gold 4s. 1917	J-J	83	83	83	1	78 84	
Registered. 1933	J-J	118 1/2	118 1/2	118 1/2	7	112 118 1/2	T St L & K O 1st g 6s tr. 1916	J-D	130	130 1/2	180	107	110 130	
Reduced to gold 4 1/2s. 1933	J-J	118 1/2	118 1/2	118 1/2	7	112 118 1/2	Tor Ham & Buff 1st g 4s. 1948	J-D	.....	99	Aug '99	.....	.....
Registered. 1933	J-J	118 1/2	118 1/2	118 1/2	7	112 118 1/2	Ular & Del 1st g 5s. 1928	J-D	104 1/2	106	107	Apr '00	103 107	
Dakota ext gold 6s. 1910	M-N	118 1/2	118 1/2	118 1/2	7	112 118 1/2	n Pac—RR & l g g 4s. 1947	J-J	106 1/2	108 1/2	108 1/2	66	101 106 1/2	
Mont Ext 1st gold 4s. 1937	J-D	102 1/2	108 1/2	104	May '00	102 105	Registered. 1947	J-J	.....	105 1/2	May '00	.....	103 106 1/2
Registered. 1937	J-D	102 1/2	108 1/2	104	Jan '99	102 105	Ore Ry & Nav 1st g 6s. 1909	J-J	109	110	Apr '00	.....	110 110
EM 1st div 1st g 5s. 1908	A-O	107 1/2	108 1/2	Apr '00	.....	108 1/2 108 1/2	Ore RR & Nav con g 4s. 1948	J-D	.....	102 1/2	102 1/2	31	100 104 1/2
Registered. 1908	A-O	Ore Short Line 1st g 6s. 1922	F-A	127 1/2	129	128	128 1/2	7	128 180
Nor div 1st g 4s. 1940	A-O	Utah & Nor 1st 7s. 1908	J-J	131	121	Mar '99
Registered. 1940	A-O	.....	.....	.....	.....	.....	Gold 5s. 1928	J-J	.....	102	May '97	.....	.....
Minn Union 1st g 6s. 1922	J-J	.....	.....	128	Apr '00	128 128	Ore Sh L—1st con g 5s. 1948	J-J	114	114	13	110 115 1/2	
Mont O 1st gu g 6s. 1937	J-J	134 1/2	134 1/2	Apr '00	.....	129 134 1/2	Non-cum inc A 5s. 1948	Sept.	.....	102 1/2	Nov '99	.....	.....
Registered. 1937	J-J	117 1/2	118 1/2	J'ne '00	.....	118 1/2 118 1/2	Non-cum inc B & col tr 1948	Oct.	.....	75 1/2	Oct '99	.....	.....
1st guar gold 5s. 1937	J-J	117 1/2	118 1/2	J'ne '00	.....	118 1/2 118 1/2	Uni N J RR & O Co. See Pa RR						
Registered. 1937	J-J	117 1/2	118 1/2	J'ne '00	118 1/2 118 1/2	Utah Central. See Rio G W							
Will & S F 1st g 5s. 1938	J-D	120	Apr '99	Utah & North. See Ore S L							
Registered. 1938	J-D	Utica & Black R. See NY Cent							
St P & Nor Pac. See Nor Pac							Ver Val Ind & W. See Mo P.							
St P & S'x City. See Ost P M & O							Virginia Mid. See South Ry.							
S Fe P & Ph 1st g 5s. 1942	M-S	106 1/2	Nov '99	Wabash 1st g 5s. 1939	M-N	114	114 1/2	114 1/2	114 1/2	30	113 118 1/2
S A & A P. See So Pac Co.							2d gold 5s. 1939	F-A	101 1/2	102	102	19	98 104	
S F & N P 1st s f g 5s. 1919	F-A	.....	.....	112	112	112 119	Debenture series A. 1939	J-J	.....	93 1/2	May '00	.....	88 94 1/2
Sav F & W 1st con g 6s. 1934	A-O	123	128	128 1/2	Jan '00	125 126 1/2	Series B. 1939	J-J	84 1/2	85 1/2	84	35 1/2	347	84 43 1/2
1st g 5s. 1934	A-O	.....	.....	123	Dec '99	.....	1st g 5s Det & Ch Ext. 1941	J-J	.....	112	May '00	.....	108 112
St John's Div 1st g 4s. 1934	J-J	.....	.....	85	May '00	85 85	Des Moin Div 1st g 4s. 1939	J-J	92 1/2	94	91	Apr '00	91 95 1/2
Bruno & W 1st gu g 4s. 1938	J-J	.....	.....	85	May '00	85 85	St Ohas Bridge 1st g 6s. 1908	A-O	111	111	May '00	.....	109 113
Scioto Val & N E. See Nor & W							Warren RR. See Del L & W							
Seab & Roa 1st 5s. 1928	J-J	104 1/2	Feb '98	Wash Cent. See Nor Pac							
Car Cent 1st con g 4s. 1949	J-J	Wash O & W. See Southern							
Sher Shr & So. See M K & T							West N Y & Pa 1st g 5s. 1937	J-J	119	119 1/2	119	119	1	110 120
Sod Bay & So 1st g 5s. 1924	J-J	Gen g 3-4s. 1943	A-O	91 1/2	92	91 1/2	92 1/2	90	68 1/2 92 1/2
So Car & Ga. See Southern.							Income 5s. April, 1943	Nov.	31	39 1/2	May '00	22 1/2 80 1/2
Southern Pacific Co—							West No Car. See South Ry.							
Gold 4s Cent Pac col. 1949	J-D	80	80 1/2	80	80 1/2	80 85 1/2	West Shore. See N Y Cent.							
Registered. 1949	J-D	85	Nov '99	W Va & Pitts. See B & O.							
CPac 1st ref gu g 4s. 1949	F-A	99 1/2	99 1/2	99 1/2	53	97 1/2 100 1/2	W Va Cent & P 1st g 6s. 1911	J-J	.....	118	Jan '99	.....	.....
Registered. 1949	F-A	99 1/2	J'ne '00	99 1/2 99 1/2	Wheeling & L H 1st g 5s. 1938	A-O	109	110	109	109	2	107 110 1/2
Mort guar g 3 1/2s. 1929	J-D	84	84	84	44	81 86 1/2	Wheel Div 1st gold 5s. 1928	J-J	105	105	May '00	99 1/2 105
Registered. 1929	J-D	.....	.....	.....	.....	.....	Exten & Imp gold 5s. 1930	F-A	.....	92 1/2	Mar '98	.....	.....
Gal Har & S A 1st g 6s. 1910	F-A	110	May '03	110 110 1/2	Wilkes & East. See N Y S & W							
2d g 7s. 1905	J-D	108 1/2	Feb '00	106 1/2 106 1/2	Wl & Sioux F. See St P M & M							
Mex & Pac 1st g 5s '31	M-N	99 1/2	99 1/2	99 1/2	49	98 1/2 102 1/2	Winona & St P. See O & N W							
Hous & T O 1st W & N 7a. '03	J-J	.....	.....	.....	.....	.....	Wls Cent 50-yr 1st gen 4s. '49	J-J	90 1/2	90 1/2	91	47	88 93 1/2
1st g 5s int gtd. 1937	J-J	111	111 1/2	Apr '00	110 111 1/2	STREET RAILWAY BON	DS.
Con g 6s int gtd. 1912	A-O	85	85 1/2	85 1/2	13	83 1/2 87	Bklyn Rap Trg 5s. 1945	A-O	105 1/2	105 1/2	105 1/2	4	108 106 1/2
Gen g 4s int gtd. 1921	A-O	124	120 1/2	Feb '00	.....	120 120 1/2	Atl Av Bklyn imp g 5s. 1934	J-J	.....	110	Jan '99	.....	.....
Morgan's La & T 1st g 6s. '20	J-J	.....	.....	134	Nov '99	.....	Bk City 1st con 5s. 1916. '41	J-J	.....	116	Nov '99	.....	.....
1st 7s. 1918	A-O	134	Nov '99	Bk Q Co & S con g 5s. '41	M-N	100	99 1/2	99 1/2	10	99 104

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 15. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 15. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1. Includes sections for U. S. GOV. SECURITIES, FOREIGN GOV. SECURITIES, STATE SECURITIES, and UNLISTED BONDS.

*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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Chateaugay Ore & Iron, Chesapeake & O Grain, etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Union Steel & Chain, Union Switch & Signal, etc. Includes a section for Banks and Brokers' Quotations.

* 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.

Main table containing Share Prices (Not Per Centum Prices) for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, and Active Stocks with various company names and prices.

Table containing Inactive Stocks, Stocks, Bonds, and Bonds sections with various company names and prices.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month. *The returns of the street railways are brought together separately on a subsequent page.*

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	\$ 14,292	\$ 45,554	\$ 51,623	Leh. V. Coal Co.	April.....	\$ 1,075,929	\$ 939,918	\$ 5,226,395	\$ 5,320,575
Ala. Gt. South...	1stwk J'ne	33,856	32,337	866,297	765,705	Lex'gton & East	April.....	28,018	21,101	103,406	67,128
Ala. Midland....	April.....	69,064	55,602	338,145	252,710	Long Island RR.	May.....	386,446	393,571	1,450,673	1,417,638
Ala. N.O. & Tex.	Pac. June	64,000	55,000	804,224	657,095	Long Is. System	April.....	333,897	330,096	1,075,308	1,052,185
N.O. & N.E....	4thwk May	23,000	23,000	318,919	292,884	Los Ang. Term..	May.....	10,862	8,021	54,952	38,815
Ala. & Vicksb.	4thwk May	21,000	21,000	270,233	272,689	Louis. Ev. & St. L.	1stwk J'ne	33,829	30,656	839,077	687,848
Vicks. Sh. & P.	4thwk May	21,000	21,000	270,233	272,689	Lou. H. & St. L.	4thwk May	21,140	16,100	257,183	222,311
Allegheny Val..	April.....	270,650	249,363	1,055,902	914,742	Louis. & Nashv.	1stwk J'ne	493,210	469,490	11,872,139	10,154,883
Ann Arbor.....	1stwk J'ne	23,554	25,099	703,200	687,076	Macon & Birm..	May.....	6,895	4,615	33,831	24,533
An. Was. & Bal.	April.....	5,641	4,455	23,971	14,237	Manistique....	May.....	13,417	4,951	49,290	33,590
Ark. Midland...	April.....	6,960	11,888	34,223	44,489	Mexican Cent.	1stwk J'ne	358,521	283,845	7,812,693	6,388,668
Atch. T. & S. Fe.	April.....	3,809,402	3,235,201	14,874,194	12,785,107	Mexican Inter'l.	April.....	416,421	365,359	1,780,876	1,532,289
Atlanta & Char.	March.....	242,130	197,035	678,956	554,261	Mex. National.	1stwk J'ne	150,628	135,794	3,508,148	3,012,928
Atl. Knox. & No.	May.....	33,552	32,097	162,641	146,085	Mex. Northern.	March.....	53,147	73,621	153,306	222,336
Atlanta & W. P.	April.....	52,254	47,879	244,675	202,936	Mex. Ry....	Wk May 26	88,700	88,100	1,921,400	1,894,900
At. Vald'ista & W.	May.....	18,455	6,888	90,586	35,048	Mexican So....	3dwk May	21,975	16,191	356,011	310,434
Austin & N'west	April.....	14,375	11,181	49,949	42,090	Minne'p. & St. L.	1stwk J'ne	56,828	63,511	1,108,024	1,074,999
Balt. & Lehigh.	April.....	12,599	12,174	.....	.....	M. St. P. & S. St. M.	1stwk J'ne	92,397	80,470	2,054,648	1,563,597
Balt. & Ohio....	May.....	3,060,785	2,358,738	14,666,952	11,339,816	Mo. Kan. & Tex.	1stwk J'ne	190,817	172,453	4,801,802	4,484,447
Bal. & O. Sou'w.	1stwk J'ne	126,304	126,246	2,946,665	2,756,549	Mo. Pac. & Ir'n M.	1stwk J'ne	478,000	455,000	11,920,032	10,897,100
Bang'r & Aro's k	April.....	119,459	91,392	400,594	313,724	Central Br'ch.	1stwk J'ne	21,000	18,000	507,518	457,746
Bath & Ham'nds	April.....	1,916	1,797	7,386	7,381	Total.....	1stwk J'ne	499,000	473,000	12,427,550	11,354,846
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701	Mob. Jac. & K. C.	Wk June 9	3,174	1,663	55,591	25,791
Benn. & Rut'ld.	April.....	2,352	18,807	83,457	72,022	Mobile & Ohio.	May.....	470,660	425,980	2,428,494	2,189,232
Brunsw'k & W'st	April.....	48,847	51,450	218,543	197,843	Mont. & Mex G'f	May.....	122,617	109,643	574,721	520,935
Buff. R'ch. & Pitt	1stwk J'ne	116,512	52,183	2,283,472	1,625,029	Nash. Ch. & St. L.	May.....	508,706	520,283	2,727,094	2,427,242
Buffalo & Susq.	April.....	45,660	60,480	201,309	229,907	Nevada Central	March.....	3,221	1,550	8,589	4,669
Bur. C. Rap. & N.	1stwk J'ne	92,646	89,057	1,931,928	1,870,723	N. Y. C. & H. R.	May.....	4,650,377	4,323,316	21,505,020	19,341,153
Canadian Pac..	1stwk J'ne	591,000	554,000	12,122,140	10,880,084	N. Y. Ont. & W.	1stwk J'ne	77,100	83,553	1,936,783	1,880,737
Cedar Rapids	April.....	2,572	1,734	12,741	10,517	N. Y. Susq. & W.	April.....	181,741	180,481	808,018	748,354
Garner & N'w.	1stwk J'ne	92,473	84,544	2,593,879	2,327,124	Norfolk & West.	1stwk J'ne	264,309	226,314	6,036,780	5,074,863
Cent. of Georgia	April.....	54,102	56,518	200,079	214,107	North'n Central	April.....	651,702	497,602	2,485,827	2,007,627
Central N. E....	April.....	1,236,991	1,142,383	4,774,188	4,350,140	North'n Pacific.	1stwk J'ne	576,592	496,504	11,784,484	9,881,675
Central N. J.	April.....	1,436,485	1,482,552	5,316,234	4,967,998	Ohio River....	1stwk J'ne	29,626	25,394	540,847	418,646
Central Pacific.	April.....	1,436,485	1,482,552	5,316,234	4,967,998	Oreg. Sh. Line..	April.....	717,734	626,933	2,602,143	2,203,668
Charlest'n & Sav	April.....	56,178	85,997	293,497	259,912	Pac. Coast Co..	March....	375,118	401,269	1,095,958	1,086,185
Chattan'ga So..	1stwk J'ne	1,549	1,811	41,972	30,716	Pacific Mall....	March....	275,591	308,624	936,477	930,479
Ches. & Ohio....	1stwk J'ne	248,080	250,994	5,504,821	4,916,159	Pennsylvania S.	April.....	6,909,372	5,661,372	26,501,909	21,363,309
Chic. & Alton..	April.....	595,784	512,122	.....	.....	Pere Marquette	1stwk J'ne	135,862	126,879	3,226,239	2,911,363
Chic. Bur. & Q..	April.....	3,607,920	3,249,862	14,457,578	12,890,782	Peo. Dec. & Ev.	1stwk J'ne	14,643	17,175	393,176	336,674
Chic. & East. Ill.	1stwk J'ne	96,787	96,727	2,168,051	1,950,936	Phila. & Erie..	March....	374,487	337,473	1,093,305	860,875
Chic. Gt. West'n	1stwk J'ne	122,356	117,166	2,794,737	2,488,175	Phila. & Read..	April.....	2,170,343	1,845,267	8,370,509	7,090,227
Chic. Ind. & L..	1stwk J'ne	80,126	70,157	1,744,437	1,449,519	Coal & Ir. Co.	April.....	1,459,097	1,471,344	7,099,157	7,637,579
Chic. Mil. & St. P.	1stwk J'ne	709,746	758,971	16,588,883	15,343,275	Tot. both Co's.	April.....	3,629,440	3,316,611	15,469,666	14,727,806
Chic. & N'thw'n	April.....	3,374,641	2,853,015	12,919,518	11,526,847	Phil. Wilm. & B.	April.....	912,973	838,973	3,425,736	3,018,136
Chic. Peo. & St. L.	May.....	100,493	98,690	617,605	478,026	Pitts. C. C. & St. L.	April.....	1,477,503	1,298,091	6,287,479	5,305,130
St. L. C. & St. P.	April.....	1,760,157	1,477,630	7,197,612	6,182,865	Pitts. Bes. & L. E.	1stwk J'ne	63,252	55,498	746,504	460,200
Chic. R'k I. & P.	April.....	676,688	651,346	2,942,027	2,997,746	Pitt. Ch. & Y'ny.	March....	16,768	11,297	46,497	28,189
Chic. St. P. M. & O.	1stwk J'ne	27,153	28,264	527,790	526,198	Pitts. Lisb. & Wn	May.....	4,672	3,475	24,031	18,766
Chic. Ter. Tr. RR.	1stwk J'ne	125,000	90,048	881,714	634,763	Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Choc. Ok. & Gult	1stwk J'ne	85,075	80,144	2,192,466	1,900,135	Pitts. & West'n.	1stwk J'ne	42,085	45,379	891,954	764,283
Chn. N. O. & T. P.	1stwk J'ne	32,855	29,023	143,755	115,265	Pitts. Cl. & Tol.	1stwk J'ne	23,729	24,057	530,720	394,954
Chn. Ports. & Vir.	1stwk J'ne	32,855	29,023	143,755	115,265	Pitts. Pa. & F.	1stwk J'ne	15,514	10,140	171,246	156,841
Cl. Lor. & Wheel.	1stwk J'ne	184,312	161,056	927,678	617,528	Total system.	1stwk J'ne	81,328	73,576	1,609,371	1,322,732
Col. Midland....	May.....	292,700	273,872	1,339,524	1,156,219	Rich. Fr'ksb & P.	April.....	83,344	72,684	313,267	265,610
Colorado & So..	April.....	12,140	11,216	66,208	58,458	Rio Grande Jct.	March....	40,231	27,276	106,969	71,007
Col. New. & Lau.	1stwk J'ne	27,905	18,131	.....	.....	Rio Grande So..	1stwk J'ne	10,197	9,313	218,918	199,568
Col. Sand'y & H.	March....	25,774	18,801	76,418	48,108	Rio Gr'de West.	1stwk J'ne	63,900	52,600	1,855,035	1,372,726
Cornwall & Leb.	April.....	74,276	65,416	293,787	250,889	St. Jos. & Gr. I.	1stwk J'ne	23,455	26,328	551,294	521,722
Cumb'ld Valley	1stwk J'ne	200,000	178,700	4,178,597	3,831,472	St. L. Ken'et & So	May.....	8,482	7,701	40,500	35,386
Denv. & Rio Gr..	March....	223,915	153,969	666,176	443,016	St. L. Van. & T. H.	May.....	155,779	138,495	770,426	688,361
Denver & So'w'n	April.....	86,586	63,397	304,202	227,458	St. L. & San Fran.	1stwk J'ne	127,345	125,532	3,306,221	3,062,771
Det. & Mackinac	1stwk J'ne	48,712	43,405	1,057,032	866,082	St. L. Southwest	1stwk J'ne	94,725	85,998	2,359,802	2,301,877
Duluth S. S. & At.	1stwk J'ne	13,694	12,834	66,531	55,728	St. Paul & Dul.	May.....	137,939	154,461	625,891	637,279
E. St. L. & Car..	May.....	139,539	131,871	825,834	705,219	San. Ant. & A. P.	April.....	151,456	162,537	574,421	525,529
Elgin Jol. & East	April.....	2,945,682	2,693,829	11,455,848	10,164,967	San Fran. & N. P.	May.....	86,347	78,190	329,447	324,112
Erie.....	March....	8,867	4,646	.....	.....	S. Fe Pres. & Ph.	1stwk J'ne	18,417	16,932	444,702	374,491
Eureka Springs	1stwk J'ne	6,121	6,936	138,685	144,339	Sav. Fla. & West.	April.....	363,637	287,773	1,643,221	1,242,173
Ev'ns. & Ind'p't.	1stwk J'ne	26,525	29,559	588,525	549,204	Sher. Shrev. & So	4thwk May	10,086	8,653	149,337	127,262
Evansv. & T. H.	1stwk J'ne	6,750	6,975	31,985	30,670	Sil. Sprs. O. & G.	April.....	29,511	30,818	92,259	104,186
Find. Ft. W. & W.	3dwk Mar.	50,157	49,332	581,936	556,476	So. C. & Ga. Ext.	April.....	19,828	19,939	94,293	79,973
Fla. Cent. & Pen.	4thwk Mar	27,833	27,074	357,465	355,102	So. Haven & E..	March....	2,743	2,074	7,668	5,836
Ft. W. & Den. C.	1stwk J'ne	6,300	5,986	197,199	199,577	So. Miss. & Ark.	April.....	15,458	10,486	53,305	35,791
Ft. W. & Rio Gr.	May.....	1,511	868	5,796	3,450	So. Pacific Co. b.	April.....	5,073,488	4,762,656	19,830,172	17,815,560
Gads. & Att. U..	1stwk J'ne	24,878	24,452	731,175	694,452	Cent. Pacific..	April.....	1,436,465	1,482,552	5,316,234	4,967,998
Georgia RR....	4thwk May	22,577	23,151</								

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of June our statement covers 67 roads and these show 8.33 per cent increase in the aggregate over the same week last year.

1st week of June.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern..	33,956	32,337	1,519	.....
Ann Arbor.....	28,554	25,099	3,455	.....
Balt. & Ohio Southwest.	126,304	126,246	58	.....
Buffalo Roch. & Pittsb'g.	116,512	52,183	64,329	.....
Burl. Ced. Rap. & North.	92,646	89,057	3,589	.....
Canadian Pacific.....	591,000	554,000	37,000	.....
Central of Georgia.....	92,473	84,544	7,929	.....
Chattanooga Southern..	1,549	1,811	262	.....
Chesapeake & Ohio.....	248,080	250,994	2,914	.....
Chicago & East. Illinois	96,787	96,727	60	.....
Ohio Great Western.....	122,356	117,166	5,190	.....
Ohio Indian'is & Louisv.	80,126	70,157	9,969	.....
Chicago Milw. & St. Paul	709,746	758,971	49,225	.....
Chic. Term. Transfer.....	27,153	28,264	1,111	.....
Cin. N. O. & Tex. Pac.	85,075	80,144	4,931	.....
Clev. Cin. Chic. & St. L.	325,571	312,517	13,054	.....
Peoria & Eastern.....	45,357	40,314	5,043	.....
Clev. Lorain & Wheel'g.	44,000	29,636	14,364	.....
Col. Sandusky & Hocking	27,905	18,131	9,774	.....
Denver & Rio Grande....	200,000	178,700	21,300	.....
Duluth So. Shore & Ati	48,712	43,408	5,307	.....
Evansv. & Indianapolis....	6,121	6,936	815	.....
Evansv. & Terre Haute..	26,523	29,554	3,034	.....
Ft. Worth & Rio Grande..	6,300	5,986	314	.....
Georgia.....	24,878	24,452	426	.....
Grand Trunk.....	414,937	384,324	30,613	.....
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	92,819	65,230	27,589	.....
Intern'l & Gt. North'n ...	54,059	53,131	928	.....
Iowa Central.....	41,343	41,200	143	.....
Kanawha & Michigan....	15,397	11,446	3,951	.....
Kan. City Ft. S. & Mem..	93,800	78,019	15,781	.....
Kan. City Mem. & Birm.	21,979	21,639	3,340	.....
Louisv. Evansv. & St. L.	33,829	30,656	3,173	.....
Louisville & Nashville ...	493,210	469,490	23,720	.....
Mexican Central.....	358,521	283,845	74,676	.....
Mexican National.....	150,826	135,794	14,832	.....
Minneapolis & St. Louis.	56,328	63,511	6,683	.....
Minn. St. P. & S. Ste. M.	92,397	80,470	11,927	.....
Mo. Kansas & Texas.....	190,817	172,453	18,364	.....
Mo. Pacific & Iron Mt....	478,900	455,000	23,000	.....
Central Branch.....	21,000	18,000	3,000	.....
Mob. Jackson & K. City..	3,174	1,688	1,511	.....
N. Y. Ontario & Western	77,100	83,553	6,453	.....
Norfolk & Western.....	264,309	226,314	37,995	.....
Northern Pacific.....	576,592	496,504	80,088	.....
Ohio River.....	29,626	25,394	4,232	.....
Peoria Dec. & Evansv..	14,643	17,175	2,532	.....
Pere Marquette.....	135,862	123,879	8,983	.....
Pittsb. Bess. & L. Erie...	63,252	55,498	7,754	.....
Pittsburg & Western....	81,328	79,576	1,752	.....
Rio Grande Southern....	10,197	9,318	884	.....
Rio Grande Western.....	63,900	52,600	16,300	.....
St. Joseph & Gd. Island..	23,455	26,328	2,873	.....
St. Louis & San Fran....	127,344	125,582	1,763	.....
St. Louis Southwestern	94,725	85,998	8,727	.....
Santa Fe Pres. & Phoenix.	18,417	16,932	1,485	.....
Southern Railway.....	545,677	492,032	53,645	.....
Texas & Pacific.....	128,875	116,273	12,602	.....
Toledo & Ohio Central...	50,880	34,368	16,512	.....
Toledo Peoria & West'n.	19,820	19,539	281	.....
Tol. St. L. & Kan. City..	32,221	35,064	2,843	.....
Wabash.....	279,982	266,956	13,026	.....
West N. Y. & Pennsylv.	68,000	65,000	3,000	.....
Wheeling & Lake Erie...	36,067	28,189	7,878	.....
Cleavel'd Canton & So.	15,372	14,578	794	.....
Wisconsin Central.....	104,285	99,532	4,753	.....
Total (67 roads).....	8,690,252	8,022,384	746,613	78,745
Net increase (8.33 p. c.)..			667,868	

For the fourth week of May our final statement covers 72 roads, and shows 9.86 per cent increase in the aggregate over the same week last year.

4th week of May.	1900.	1899.	Increase.	Decrease.
Previously rep'd (59r'ds)	12,465,101	11,378,460	1,171,744	85,103
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East...	64,000	55,000	9,000	.....
Ala. & Vicksburg.....	23,000	23,000	.....	.....
Vicks. Sh. & Pac.....	21,000	21,000	.....	.....
Cin. N. Orla. & Tex. Pac..	167,119	160,709	6,410	.....
Georgia.....	39,594	39,694	.....	100
Kan. City Ft. S. & Mem..	146,832	105,610	41,022	.....
Kan. O. Mem. & Birm....	36,967	35,759	1,208	.....
Kansas City & Omaha...	7,855	6,252	1,603	.....
Rio Grande Western....	140,700	119,700	21,000	.....
St. Joseph & Gd. Island.	39,813	35,517	4,296	.....
Sherman Shreve. & So...	10,088	8,653	1,433	.....
Texas Central.....	5,207	4,589	618	.....
West N. Y. & Penn.....	101,000	83,100	17,900	.....
Total (72 roads).....	13,268,074	12,077,043	1,276,231	85,203
Net increase (9.86 p. c.)..			1,191,031	

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.
Atlant. & West Pt. b. Apr.	52,254	47,879	6,554	6,385
Jan. 1 to Apr. 30....	244,675	202,936	82,306	76,302
July 1 to Apr. 30....	606,553	511,924	247,464	216,818

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Balt. & Ohio..... May	3,060,785	2,359,738	1,004,508	410,714
Jan. 1 to May 31....	14,666,952	11,339,816	5,033,129	2,197,730
July 1 to May 31....	31,663,324	26,219,335	11,279,516	6,065,464
Balt. & Ohio S. W. b. May	575,721	536,994	134,258	154,594
Jan. 1 to May 31....	2,868,361	2,630,303	776,515	709,554
July 1 to May 31....	6,620,182	6,326,141	1,981,810	1,716,272
Choctaw Okl. & G. b. Apr.	175,914	117,699	56,548	27,973
Jan. 1 to Apr. 30....	758,714	544,715	273,246	177,040
Nov. 1 to Apr. 30....	1,169,628	975,805	440,970	377,392
Colorado Midland.. Apr.	163,674	115,196	38,518	11,264
Jan. 1 to Apr. 30....	743,316	456,472	214,215	26,669
July 1 to Apr. 30....	1,833,272	1,332,251	530,001	207,930
Elgin Joliet & E. a. Apr.	177,074	128,438	65,175	45,838
Jan. 1 to Apr. 30....	686,295	573,348	286,876	238,718
July 1 to Apr. 30....	1,617,764	1,385,662	698,203	566,380
Ga. & Alabama.. a. Apr.	89,668	87,737	11,320	6,238
Jan. 1 to Apr. 30....	455,731	392,580	140,531	63,011
July 1 to Apr. 30....	1,153,285	1,078,875	379,101	264,645
Gr. Trunk of Can. Apr.	1,737,376	1,565,585	569,392	564,526
Jan. 1 to Apr. 30....	6,760,681	6,272,561	1,943,233	1,922,307
July 1 to Apr. 30....	18,552,453	16,689,519	5,977,645	5,389,769
Det. Gr. H. & Mil. Apr.	75,919	71,539	14,113	11,680
Jan. 1 to Apr. 30....	291,022	274,476	42,339	33,580
Iowa Central.. b. Apr.	167,888	157,099	27,209	41,316
Jan. 1 to Apr. 30....	715,176	653,412	144,224	191,103
July 1 to Apr. 30....	1,994,527	1,773,753	569,367	514,024
Kan. C. Ft. S. & M. a. Apr.	466,097	383,750	159,336	109,958
Jan. 1 to Apr. 30....	1,866,216	1,547,433	625,999	466,918
July 1 to Apr. 30....	4,881,781	3,994,198	1,586,699	1,237,301
Kan. C. Mem. & B. a. Apr.	147,889	113,558	34,729	23,088
Jan. 1 to Apr. 30....	593,677	485,220	184,846	134,352
July 1 to Apr. 30....	1,443,588	1,193,624	458,067	321,400
Kan. City Northw. Apr.	28,433	22,429	def. 4,819	11
Jan. 1 to Apr. 30....	125,735	96,240	18,092	15,076
Mexican National.. Apr.	683,581	571,232	e321,383	e235,019
Jan. 1 to Apr. 30....	2,642,196	2,266,565	e1,230,498	e1,085,056
Mexican Northern.. Mar.	53,147	73,621	23,818	35,505
Jan. 1 to Mar. 31....	153,306	222,336	60,568	112,680
July 1 to Mar. 31....	468,953	548,913	176,114	275,043
Mexican Telephone.. Apr.	15,078	12,740	7,891	6,018
Jan. 1 to Apr. 30....	59,989	48,824	26,475	23,056
Mar. 1 to Apr. 30....	29,710	24,935	12,292	11,033
Ohio River.. b. Apr.	109,095	83,602	34,222	29,398
Jan. 1 to Apr. 30....	393,700	298,699	121,315	95,184
Rich. Fred. & Pot. Apr.	83,344	72,684	31,218	28,063
Jan. 1 to Apr. 30....	313,267	265,610	128,973	111,584
July 1 to Apr. 30....	762,167	631,697	325,923	260,868
Rio Grande West. b. Apr.	378,928	284,425	114,969	103,838
Jan. 1 to Apr. 30....	1,425,835	1,020,226	517,807	386,688
July 1 to Apr. 30....	3,687,186	2,746,971	1,473,012	1,035,543
St. Lawrence & Adir'ck—				
Jan. 1 to Mar. 31....	52,717	42,086	24,994	23,014
Santa Fe Pres. & Ph. Apr.	76,916	69,252	41,366	30,338
Jan. 1 to Apr. 30....	343,964	287,144	195,608	128,900
July 1 to Apr. 30....	826,114	718,767	469,626	339,127
Tol. Peoria & West. b. May	80,643	74,558	17,527	19,337
Jan. 1 to May 31....	420,936	376,570	102,657	100,174
July 1 to May 31....	935,507	894,371	252,415	244,832
West. of Alabama.. b. Apr.	51,823	49,637	6,577	14,579
Jan. 1 to Apr. 30....	257,151	218,178	81,611	84,688
July 1 to Apr. 30....	632,514	563,220	227,136	232,848
W. Va. C. & Pitts. May	133,714	116,004	47,778	42,597
Jan. 1 to May 31....	592,667	515,639	222,178	174,638
July 1 to May 31....	1,251,071	1,093,000	435,159	359,735

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

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was \$148,327, against \$125,935 last year, and from January 1 to April 30 \$551,066, against \$536,473. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

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

Roads	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Quoc. Okla. & Gulf. Apr.	22,135	21,500	34,413	6,473
Nov. 1 to Apr. 30 ...	132,810	129,000	308,180	248,392
Kan. C. Ft. S. & M. Apr.	124,228	114,854	35,108	def. 4,896
July 1 to Apr. 30....	1,204,411	1,161,656	332,288	75,645
Kan. C. Mem. & B. Apr.	16,168	16,105	18,561	6,983
July 1 to Apr. 30 ...	153,337	160,808	304,730	160,592
Rio Grande West. Apr.	72,346	67,965	42,623	35,873
July 1 to Apr. 30....	689,799	641,955	783,213	393,588

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our't Year.	Previous Year.	Current Year.	Previous Year.
Amsterdam St. Ry...	April.....	4,465	4,295	18,750	17,404
Atlanta Ry. & Power.	April.....	42,541	37,299	149,408	124,804
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 Traction	May.....	647,347	621,882	2,936,334	2,798,565
Cin. Newp. & Cov.	April.....	60,104	55,032	229,087	203,016
City Elec. (Rome, Ga.)	April.....	3,164	1,945	12,763	6,758
Cleveland Electric	April.....	161,579	153,902	621,138	579,698
Cleve. Painsv. & E.	April.....	8,968	8,533	31,593	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 Traction	April.....	99,331	94,555	379,146	363,017
Des Moines City Ry.	January..	26,261	23,341	26,261	23,341
Detroit Citi's St. Ry.	1st wk J'ne	29,908	26,440	618,343	526,713
Detroit Elec. Ry.	1st wk J'ne	10,793	7,946	234,508	180,545
Detroit Ft. Wayne & Belle Isle.	1st wk J'ne	4,630	3,979	26,780	81,666
Total of all.	1st wk J'ne	45,331	38,365	949,631	788,924
Duluth St. Ry.	April.....	20,813	16,736	80,636	65,489
Galveston City.	April.....	16,741	18,799	66,597	70,181
Harrisburg Traction	April.....	25,856	20,973	98,689	80,640
Herkimer Mohawk Ilion & 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).	April.....	198,094	181,245	804,102	725,370
Interstate Consol. of North Attleboro.	May.....	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	May.....	15,278	11,753	70,113	54,335
Kingston City Ry.	May.....	5,543	5,620	21,918	.....
Lebanon Val. St. Ry.	April.....	5,115	3,760	18,879	21,704
Lehigh Traction.	May.....	9,342	8,391	43,294	13,598
Lima Railway (Ohio)	April.....	3,502	3,420	14,373	39,860
London St. Ry. (Can.)	May.....	7,345	5,352	.....	.....
Lorain & Cleve.	April.....	7,264	7,047	23,803	22,410
Los Angeles Traction	March.....	17,225	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.)	May.....	186,043	122,116	5,870,845	5,321,875
Montreal Street Ry.	April.....	133,475	130,406	519,233	493,274
Muscotine 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	34,667	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 Traction	April.....	30,419	28,184	116,109	102,509
Norwalk Tramway	April.....	4,098	3,823	15,391	13,469
Norwich St. Ry.	February..	6,086	4,804	12,367	10,751
Ogdensburg St. Ry.	May.....	1,703	1,770	6,837	6,876
Olean St. Ry.	April.....	3,629	3,568	14,308	13,458
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' Union Traction	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	74,884
Scranton Railway	May.....	51,892	43,569	184,176	167,231
Southeast Mo. Elect.	May.....	22,593	20,230	.....	.....
Southern Ohio Traction	May.....	24,585	20,193	100,822	75,250
Staten Island Elec.	April.....	13,842	14,300	49,022	48,147
Syracuse Rap. Tr. Ry.	March.....	.....	.....	142,858	120,647
Toronto Ry.	May.....	118,440	104,807	560,928	490,804
Twin City Rap. Tran	April.....	215,791	190,340	861,467	750,793
Union (N. Bedford)	April.....	17,265	16,167	69,528	61,892
United P. & Transp.	May.....	Inc. 18,	232	Inc. 109,	875
United Traction—Albany City	May.....	114,079	108,641	516,973	495,194
United Traction (Pitts.)	April.....	153,382	131,742	569,852	485,383
United Traction (Prov.)	May.....	93,054	167,742	865,295	744,027
Vallantown Traction	February..	948	786	1,927	1,646
Williamspt Pass. Ry.	February..	6,567	6,109	13,757	12,706
Worcester & Marl'b'gh	May.....	5,738	6,070	22,396	21,594

* Figures for May cover Scranton Railway, Scranton & Pittston Scranton & Carbondale and Carbondale Traction.

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.
Detroit Citi's St. Ry. May	125,239	109,121	64,461	52,144
Jan. 1 to May 31....	588,435	500,273	295,337	230,990
Detroit Elec. Ry. May	44,753	34,979	10,908	11,825
Jan. 1 to May 31....	223,715	172,599	68,921	59,816
Det. Ft. W. & H. L. May	20,014	17,403	4,704	7,473
Jan. 1 to May 31....	92,150	77,687	27,722	30,447
Total of all. May	190,006	161,503	80,073	71,442
Jan. 1 to May 31....	904,300	750,559	391,980	321,253
Inter-State Con. St. Ry.—No. Attleb. Mass. May	14,315	12,365	3,067	2,522
Jan. 1 to May 31....	66,802	54,953	14,724	5,428
Oct. 1 to May 31....	109,046	90,872	26,215	11,845
Ithaca Street Ry.—Jan. 1 to Mar. 31....	12,535	11,020	def. 4,195	481
Johnstown Pass. Ry. May	15,278	11,753	9,109	6,224
Jan. 1 to May 31....	70,113	54,335	36,724	27,921

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lehigh Traction Co. May	9,342	8,391	4,752	3,493
Jan. 1 to May 31....	43,294	39,860	18,194	12,215
London St. Ry. (Can.) May	7,345	5,352	674	319
Scranton Railway. May	51,892	43,569	19,896	20,503
Jan. 1 to May 31....	184,176	167,231	80,519	75,449
July 1 to May 31....	411,935	371,949	202,239	184,017
South. Ohio Traction May	24,585	20,193	11,638	6,966
Jan. 1 to May 31....	100,822	75,250	44,271	22,515
Winnebago Traction. May	7,250	.....	2,915	.....
Worcester & Marl'b'rough St. Ry. a. May	5,738	6,070	2,120	2,105
Jan. 1 to May 31....	22,396	21,594	4,294	419

Figures for May in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Traction.

ANNUAL REPORTS.

Annual Reports.—Last index, see issue June 2, page 1092.

American School Furniture Co.
(Balance Sheet of March 3, 1900.)

Assets—	Liabilities—
Plant, etc..... \$9,837,893	Capital stock..... \$8,851,600
Debts receivable..... 607,168	Debts..... 2,189,105
Stock in process..... 801,504	Balance profit & loss. 208,865
Total..... \$11,249,570	Total..... \$11,249,570

—V. 63, p. 668.

Dominion Coal Company.

(Report for the year ending Feb. 28, 1900.)

President Henry N. Whitney says:

The sales increased during the past year to the extent of 400,000 tons. Notwithstanding this gratifying increase in output, the net results were somewhat unfavorably affected by an accident in one of the more important mines, which increased the cost of production, and by delaying the steamers added to the cost of freights. The board has pursued its usual policy of writing off from the current earnings very considerable amounts which might justly be charged to capital account.

Shipments in the coming year will be much larger and at a much higher average price than ever before known in the history of the company. A large increase in the net revenue may therefore be anticipated, and the directors feel that in the near future the company will be able to commence paying regular dividends on the common stock. The requirements for the year beginning May 1, 1901, will be not less than 3,000,000 tons, all of which is under contract or can be sold at very satisfactory prices. To supply these increased requirements three new mines are being opened. To pay for these and to provide for the larger working capital made necessary by the increased business, it may be deemed advisable to issue during the year \$1,000,000 preferred stock held in the treasury for such purposes.

Since the close of the fiscal year, Feb. 28, 1900, \$31,500 of the bonds have been retired through the sinking fund, leaving a bonded indebtedness of \$2,795,000.

At the annual meeting on June 6 he is quoted as saying:

Since the organization of the company in 1893 efforts to open new markets for coal have been diligently pursued. The coal has now established its value for all purposes, and sales hereafter will be limited only to the quantity that the company can produce. As there are upwards of 4,000,000 tons of coal in sight, there is no danger of the supply being exhausted. In order to introduce the coal, sales have been made at exceedingly low prices, but, notwithstanding this, the net earnings have been sufficient to pay all the fixed charges on \$1,000,000 of bonds and \$2,000,000 of preferred stock, together with the interest on the floating debt, a large yearly contribution to the sinking fund for the retirement of the bonds and to accumulate a surplus from 1 per cent to 2 per cent on the common stock, most of which has been applied to new construction. The sales heretofore have averaged from 1,000,000 to 1,200,000 tons. Hereafter the sales will be more than double and the average net revenue per ton is not likely to be any less.

Earnings and Balance Sheet.—Earnings, etc., have been:

	1900.	1899.	1898.
Net proceeds of coal and net income from steamships, railroads, barges, real estate, etc.	\$746,926	\$679,305	\$540,853
Deduct payments, viz:			
Renewals & extensions at mines..	89,741	.....	.....
Interest on bonds.....	172,575	176,100	179,280
Other interest, etc.....	48,119	20,203	27,577
Sinking fund.....	86,352	57,210	54,880
Dividend (8 p. c.) on pref. stock..	160,000	160,000	160,000
Addition and improvements to property charged off.....	125,178	52,526	79,547
Total, including dividends....	\$681,965	\$466,044	\$501,084
Balance, sur. over dividends.....	\$64,961	\$213,251	\$39,769

BALANCE SHEET FEB. 28.

	1900.	1899.	1898.
Assets—			
Property accounts.....	20,249,722	20,108,108	20,169,274
Cash in banks and offices.....	171,418	44,518	46,342
Accounts and bills receivable.....	122,669	112,752	102,741
Balances due from agents & coal.	448,631	333,772	235,381
New supplies in warehouse & stores	178,282	127,373	122,827
Cash in Trust Co. for coupons.....	87,690	89,595	90,420
Cash in Trust Co. for sink. fund, etc.	120,835	132,458	125,139
Miscellaneous.....	37,562	36,036	1,512
Total.....	21,426,809	20,984,614	20,892,636
Liabilities—			
Capital stock, common.....	15,000,000	15,000,000	15,000,000
Capital stock, preferred.....	2,000,000	2,000,000	2,000,000
First mtg. ds, due 1913.....	2,376,500	2,935,000	2,988,000
Bills payable.....	752,867	148,771	123,813
Unpaid coupons.....	87,690	89,595	90,420
Unpaid dividends.....	2,332	1,848	1,512
Sinking fund.....	.....	57,210	54,650
Dividend two months.....	28,667	26,666	26,667
Royalty.....	78,682	36,820	34,214
Interest accrued.....	.....	.....	5,176
Accounts payable.....	168,407	320,000	268,125
Railway suspense account.....	.....	.....	125,000
Balance, general surplus.....	433,864	368,702	175,000
Total.....	21,426,809	20,984,614	20,892,636

—V. 70, p. 1051.

United Shoe Machinery Company.

(Balance Sheet of March 1, 1900.)

Assets—		Liabilities—	
Debts receivable.....	\$781,431	Capital stock.....	\$17,761,405
Patent rights.....	740,484	Debts.....	89,185
Stock of other corp's..	16,934,342	Balance profit & loss.	612,193
Miscellaneous.....	6,526		
Total.....	\$18,462,783	Total.....	\$18,462,783

—V. 70, p. 487.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlanta Ry. & Power Co.—No Final Action by City as to Lighting Franchise.—The General Council of the City of Atlanta on June 4 passed up a bill granting the company a franchise for public and commercial lighting. The Aldermanic Board, which meets and acts separately, passed an entirely different franchise as a substitute for the one passed by the Council. The company stated that it would not accept the substitute franchise. The matter remains in statu quo, no final action having been taken by either body. After both bodies have agreed and acted, the matter must be approved by the Mayor, so that there is no telling what the outcome will be.—V. 70, p. 1048.

Atlantic & Danville Ry.—Option to Exchange Bonds.—The first mortgage 5 per cent loan of 1895 having been called for payment June 29th, 1900, F. J. Lisman & Co., 30 Broad Street, offer holders of the bonds with July, 1900, coupons attached the privilege of exchanging them for a like amount of Atlantic & Danville first mortgage 4s due 1948; each holder to receive in addition a cash payment of 10 per cent. Bondholders desiring to avail themselves of this offer must present their bonds to the Mercantile Trust Co. on or before June 22, who will make the cash payment of \$100 per bond and issue the new bonds in exchange. The new bonds are additionally secured by a lease to and an obligation of the Southern Railway.—See v. 70, p. 1148.

Baltimore & Lehigh Ry.—Mortgage Released.—The mortgage of \$95,000 to the Mercantile Trust & Deposit Co., as trustee, has been paid off and formally released.—V. 70, p. 995.

Birmingham Sheffield & Tennessee River RR.—Judgment.—The judgment of the Supreme Court in favor of the Industrial & General Trust (Limited) against the Reorganization Committee has been affirmed by the Appellate Division, and on Tuesday was entered in the office of the County Clerk. The judgment with costs now amounts to \$377,476. The case will again be appealed, and in the event of the judgment being finally affirmed, payment will be made from securities deposited in trust.—See V. 68, p. 1224.

Boston & Maine RR.—Control of Central Massachusetts.—An agreement has been reached for the purchase of the preferred stock of the Central Massachusetts RR. at \$65 per share, the price for the common stock to be determined by the Legislature or the courts. The holders of a sufficient amount of the \$3,949,900 preferred, it is understood, have assented to ensure the success of the plan. To permit the consummation of the deal the directors of both companies have voted to present a bill to the Massachusetts Legislature authorizing the sale on terms to be determined by the Railroad Commission of that State.—V. 70, p. 944.

Canandaigua (N. Y.) Electric Light & RR.—Reported Sale.—See Ontario Light & Traction Co. below.

Central New England Ry.—Acquisition of Title to Securities.—With a view to perfecting the company's title to securities formerly owned by the predecessor company, Sheriff Smith at Poughkeepsie on June 9, upon judgment obtained by the Guarantee Trust & Safe Deposit Co. of Philadelphia, as trustee, against the Philadelphia Reading & New England, levied upon \$156,400 stock of the Dutchess County RR. Co. and \$48,700 stock of the Poughkeepsie Bridge Co.—V. 70, p. 739.

Central of Georgia Ry.—New Leased Line.—See Chattahoochee & Gulf RR below.—V. 70, p. 739.

Central Pacific Railway.—Listed.—The New York Stock Exchange has listed \$83,500 additional first refunding mortgage 4 per cent guaranteed gold bonds of 1949, making the total amount listed to date \$54,743,000.—V. 70, p. 739.

Chattahoochee & Gulf RR.—New Line—Interest and Dividend Guaranteed.—This new line is under construction from a connection with the Central of Georgia Railway at Columbia, Ala., in a southwesterly direction, passing through Dothan, Ala., in Henry County, thence into Geneva County, crossing the Choctawhatchee River about 10 miles north of Geneva, and passing through Coffee Springs, Ala. The line is located and grading nearly completed to a point about 68 miles from Columbia, Ala., in the vicinity of the Pea River.

The securities consist of \$200,000 stock, which has already been subscribed and paid, and bonds to the extent of about \$300,000. The subscription for stock and bonds has already been practically made by private parties in Georgia and Alabama. The Central of Georgia Ry. Co. has contracted to construct the line according to the Central of Georgia Ry. Co. standards, and to charge the actual cost for so doing.

The Central of Georgia Ry. Co. has also entered into an agreement with the Chattahoochee & Gulf to pay, as rental for the property, an amount equal to 6 per cent on the stock

and bonds, 5 per cent of this to be used for dividends on the stock and bonds and 1 per cent as a sinking fund to retire the bonds from time to time. When the bonds are all retired, the Central of Georgia will pay as annual rental a 5 per cent dividend on the stock of \$200,000. All equipment will be furnished by the Central of Georgia Ry., which also guarantees to keep the property in first-class condition and repair. The road is turned over to the Central of Georgia for operation as completed.

The Central, outside of its contract with the Chattahoochee & Gulf RR. Co., has no financial interest in same. The lease is something similar to the present lease of the Southwestern Railroad to the Central of Georgia Railway Co.

Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has listed \$1,250,000 additional general mortgage 4½ per cent gold bonds of 1992, making total amount listed to date \$37,399,000, and has authorized the listing of a further \$1,500,000 of the bonds whenever issued. These last \$1,500,000 bonds have been sold for delivery on Sept. 1, 1900, or before, at the option of the purchaser. The amount listed, including both the above amounts, will be \$28,809,000. An official statement says:

Of such additional bonds, \$2,000,000 have been drawn out for use in the construction and acquisition of additional property. The proceeds of the \$1,500,000 bonds referred to in the application of Aug. 8, 1899, have been expended in the acquisition of the Ohio River & Charleston Ry. of Kentucky; the construction of the second grain elevator, and the additional piers at Newport News; the branch line in West Virginia; the construction of improvements through Richmond, and the acquisition of ocean tugs and barges for coal transportation. The \$2,000,000 bonds are required to complete this work.

The balance, \$750,000, have been drawn out for the purpose of defraying the actual cost of the second-tracking now in progress. The proceeds of the \$500,000 bonds referred to in the application under date of Aug. 8, 1899, have been expended to pay the actual cost of double-tracking, and \$750,000 bonds are needed to complete 50 miles of such double-tracking. In no event can bonds be used in excess of an average of \$25,000 per mile for second track.

Earnings.—For the 9 months ending March 31:

Nine mos.	Gross Earnings.	Net over taxes.	Fixed charges (net).	Balance surplus.
1899-00.....	\$9,904,433	\$3,212,826	\$2,406,832	\$805,994
1898-99.....	8,966,586	2,967,023		

—V. 70, p. 894.

Chicago Electric Traction Co.—Receiver.—On Wednesday this property was placed in the hands of Charles Henrotin, as receiver, on petition of the Manhattan Trust Co. of New York and John Kean of New Jersey, as trustees of a mortgage for \$650,000, executed in 1899, and on which no interest has ever been paid.—V. 70, p. 739.

Cincinnati & Licking River Ry.—Purchase.—The company makes the following announcement:

We have purchased the Brooksville RR. and are about making contracts for building 28 miles from Brooksville to Johnson Junction, to connect with the Covington Flemingsburg & Ashland, which we have also acquired. We expect to extend our line 20 miles further this season, from Hillsboro to Morehead, giving us 75 miles of road through one of the richest farming sections of Kentucky, heretofore without satisfactory railroad service.

S. S. Puckett, Yellow Springs, Ohio, is President, and Y. Alexander of Brooksville, Ky., is Vice-President and General Manager. All the bonds of the old companies, it is stated, will be retired.

Cleveland Akron & Columbus Ry.—New Mortgage.—The stockholders will vote July 13 on making a mortgage for \$4,000,000.—V. 70, p. 841.

Cleveland Lorain & Wheeling Railway.—Listed.—The New York Stock Exchange has listed \$700,000 additional consolidated first mortgage 5 per cent gold bonds of 1933, making the total listed to date \$5,000,000. The additional bonds were issued to replace \$700,000 bonds due Oct. 1, 1898.

Earnings.—Earnings for the ten months ending April 30:

10 mos.	Gross.	Net over taxes.	Fixed charges.	Bal. sur.
1899-0.....	\$1,690,229	\$447,426	\$227,974	\$219,452
1898-9.....	1,337,498	392,072	228,500	163,572

—V. 70, p. 739.

Fonda Johnstown & Gloversville RR.—Maturing Bonds.—The first mortgage 7 per cent bonds due July 1, 1900, will be paid on July 2 at the office of the New York Security & Trust Co., 46 Wall St.—V. 70, p. 1048.

Gulf & Manitoba RR.—Mortgage for \$21,000,000.—The company has made a mortgage to the Iowa Loan & Trust Co., of Des Moines, as trustee, to secure \$21,000,000 of 5 per cent \$1,000 gold bonds, to provide for the construction of the proposed line from Duluth southward to Kansas City, connecting there with the Kansas City Southern.—V. 70, p. 531.

Gulf & Ship Island RR.—Mortgage.—The company's new general mortgage is for \$3,500,000, and is made to the Colonial Trust Co. as trustee, the bonds being 5 per cents (J & J), dated 1900, due July 1, 1926. The bonds are issuable at \$15,000 per mile. The old first mortgage (Manhattan Trust Co., trustee) has been limited to \$1,050,000, the amount now outstanding.—V. 70, p. 1149.

Hartford Street Ry.—New Bonds.—The present issue of the \$3,000,000 new first mortgage 4 per cent 30-year gold bonds, it is stated, will be \$2,100,000, to provide for the payment of the debentures and for other purposes.

Payment of Debentures.—The 5 per cent debentures will be paid at the Connecticut Trust & Safe Deposit Co. in Hartford in the following order:

Series D, Nos. 351-450, paid Sept. 1, 1900.
 Series F, Nos. 551-850, paid Oct. 1, 1900.
 Series H, Nos. 1151-1450, paid Nov. 1, 1900.
 Series G, Nos. 851-1150, paid Dec. 1, 1900.
 Series E, Nos. 451-550, paid Jan. 1, 1901.
 Series I, Nos. 1451-1750, paid Feb. 1, 1901.
 Series K, Nos. 1651-1950, paid March 1, 1901.

Holders of these bonds desiring to exchange them for new first mortgage 4s can obtain the terms of exchange by communicating with Treasurer Daniel R. Howe, Hartford, Conn.—V. 70, p. 1149, 1095.

Hocking Valley Ry.—Increased Dividend.—A semi-annual dividend of 2 per cent has been declared on the preferred stock, payable July 16. The first payment was 1½ per cent Jan. 10, 1900.—V. 70, p. 996.

Jacksonville & Southwestern Ry.—80 Miles in Operation.—This road is now in operation from Jacksonville southwest to Cadillac, Fla., 80 miles, and an extension from Cadillac to the Suwannee River, 28 miles, is nearly completed.—V. 69, p. 180.

Kansas City & Northern Connecting RR.—First Mortgage Committee.—A bondholders' committee, consisting of Hermann Kuhn, William M. Ivins, Thomas L. Chadbourne, Jr., and Herbert C. Wright, requests immediate deposit of all the first mortgage bonds with the Provident Life & Trust Co. of Philadelphia, where copies of the agreement, already subscribed to by a majority of the bondholders, may be obtained. An issue of \$125,000 receivers' certificates has been applied for. See advertisement on a preceding page.—V. 70, p. 686.

Long Island RR.—Pennsylvania RR. Men as Directors.—On Monday Frank L. Babbott, James Timpson, Joseph S. Auerbach and A. C. Bedford were succeeded as directors by four Pennsylvania Railroad men, viz.: First Vice-President, John P. Green; Second Vice-President, Charles E. Pugh; Third Vice-President, S. M. Prevost, and C. M. Bunting. Mr. Baldwin continues as President, and Messrs Green, Pugh and Prevost become Vice-Presidents of the Long Island. It is expected that when Samuel Rea returns from Europe he will be elected a director in place of C. M. Bunting. A. C. Bedford continues to be Secretary and Treasurer.

Status.—President William H. Baldwin, Jr., is quoted by the "Brooklyn Eagle" as saying:

The acquirement and control of the Long Island RR. by the Pennsylvania RR. Co. means the improvement and development of the former road to the utmost. The organization of the road will not be changed; its personnel will be the same. The new names to be introduced into the Long Island directorate mean added strength and energy. The same policy as has been followed in the past will be adhered to and carried out to its ultimate result. The East River Tunnel enterprise and Atlantic Avenue improvement will be entered upon with all the energy and power of the Pennsylvania management back of it. The tunnel and Atlantic Avenue improvement enterprises are assured parts of the plan.—V. 70, p. 1149, 996.

Louisville Evansville & St. Louis Consolidated RR.—Foreclosure Decree.—At Indianapolis, June 9, Judge Baker, in the United States Court, ordered the sale of the property under foreclosure decrees of the various mortgages. It is understood that an appeal will be taken and that no sale is imminent.—V. 70, p. 1149, 1095.

Manhattan (Elevated) Ry.—Contracts.—The executive committee on Tuesday approved contracts covering substantially all the equipment needed to complete the central power station at 74th Street and the East River. They also adopted for train service the so-called double-end system, consisting of a motor car on each end of trains, equipped with four motors, and sufficiently powerful to haul six car trains. Contracts were authorized for two electric elevating stairways of different kinds to be placed on trial at 59th St. and 3d Ave. and at 23d St. and 6th Ave. President George J. Gould is quoted as saying: "I see no reason why electric motor trains should not begin to run in February of next year. Contracts so far entered into involve the expenditure of more than \$5,000,000."

Operations.—On Tuesday the directors declared the regular quarterly dividend of 1 per cent. A statement presented for the year ending June 30 (partially estimated) shows, it is said, 9,700,000 more passengers carried than in the preceding twelve months. The eight-cent transfer system with the Third Avenue surface system, it is reported, was made use of during the year by 7,970,000 passengers.—V. 70, p. 945.

Metropolitan Street Railway of Kansas City.—New Company—New Stock.—The stockholders will vote Aug. 6 on a proposition involving the organization of a new corporation to take over the property and to supply the funds needed for its improvement and enlargement. The new company will have authority to issue \$10,000,000 non-cumulative 5 per cent preferred stock and \$10,000,000 of common stock, the par value of each share to be \$100. For the purpose of making the improvements and extensions mentioned below, it is proposed to raise \$2,800,000 cash by the sale of stock in the new company, the privilege of purchasing the same being reserved to the present stockholders in proportion to their respective holdings.

The stockholders, accordingly, of the existing company, for each \$100 stock held by them will receive in exchange therefor \$100 in the new preferred and \$50 in the new common stock, and will be permitted to subscribe at par until July 6 for \$50 new preferred stock, receiving with the latter \$25 in new common stock as bonus. The present stock being \$5,586,000, the total outstanding capital stock of the new company, when the right to subscribe has been fully availed of by the stockholders, will be \$8,379,000 in preferred stock

and \$4,189,500 in common stock. The balance of the authorized stock of the new company, namely \$1,621,000 preferred and \$5,810,500 common will be held in the treasury of the new company. The official circular further says:

As is well known, the time has come when our cable railway lines should be reconstructed and converted into electric overhead trolley lines, in order to realize the best results to the stockholders. The recent growth of Kansas City has been so large that it is necessary to build a number of new lines; and it is also desirable to make a number of extensions in order to complete and connect up the system. The municipal authorities of Kansas City have recently granted to the company the necessary franchises to those ends. These improvements and extensions require the raising of a considerable sum of additional capital. It is estimated that the general change in motive power to electricity will result in a yearly saving in operating expenses of approximately \$175,000. Naturally the income of the company will become greater as improved facilities and new lines are provided.

The directors recommend this plan.—V. 70, p. 176.

Mexican Central Railway.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional consolidated mortgage 4 per cent gold bonds of 1911, making total amount listed to date \$62,643,000. Since April 30, 1900, the company's mileage has been increased 38 miles, viz., to 2,073 miles, and on this length of road it is entitled to issue consol. 4s at the rate of \$32,000 per mile, viz., in the aggregate \$66,348,000.—V. 70, p. 945, 894.

Minneapolis & St. Louis RR.—Dividend on Common Stock.—The company has declared a dividend of 1½ per cent on its \$6,000,000 common stock, payable July 17. The following statement (two months estimated) is submitted for the fiscal year ending June 30, 1900:

Net earnings.	Fixed charges.	Dividends.		Balance surplus.
		Preferred.	Common.	
\$1,291,000	\$892,540	(5) \$200,000	(1½) \$80,000	\$108,460

The coming year, without any increased interest charges, the company will have a gross and net revenue from 140 miles of additional track with the advantages of direct and contributive business and mileage. Of the extension about 80 miles were put in operation last week, and the balance, about 60 miles, will be put into operation about the 1st of July next.—V. 70, p. 1150.

Nashville & Decatur RR.—Payment of Bonds.—The first mortgage bonds maturing July 1 will be paid at par on presentation at the office of the Louisville & Nashville RR. on and after July 2.—V. 69, p. 1012.

Norfolk & Southern RR.—Sale of Real Estate.—The company's Virginia Beach real estate, including 1,300 acres of land, etc., has been sold to a new company organized with \$500,000 capital stock by Philadelphia and other capitalists.—V. 70, p. 532.

Norfolk & Western Ry.—Directors.—William Boulton, William B. Campbell and Henry Whelen have been succeeded as directors by John P. Green, James McCrea and Samuel Rea, representing the Pennsylvania RR.

Payment of Bonds.—The following bonds are due June 30 or July 1, viz.:

- Norfolk & Petersburg RR. second mort. 5 per cent bonds.
- Southside RR. consolidated mortgage 4, 4½, 5 and 6 per cent bonds.
- Virginia & Tennessee RR. 5 per cent bonds.

The holders are notified that the said bonds (being the entire remainder of the old divisional lien bonds issued by the above-named constituent companies) will be purchased at par, at maturity, by the Mercantile Trust Co., at its office, No. 120 Broadway, New York City. The matured coupons will be paid on presentation at the said office.—V. 70, p. 1150, 687.

North Chicago Street Railroad.—Extension of Bonds—Option.—The North Chicago City Ry. first mortgage bonds which mature July 1, 1900, will be extended for twenty-seven years at 4 per cent, and holders are granted the privilege of exchanging their old bonds for the extended bonds issued July 1, 1900, by paying a premium therefor of 3 per cent, or \$30 per bond; or the First National Bank of Chicago is prepared to take up the bonds any time between June 15 and July 1 at par and accrued interest up to July 1, 1900.—V. 70, p. 946.

Northern Central Ry.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$2,506,050 additional stock, making the total amount listed to date \$10,024,200.—V. 70, p. 895, 842.

Northern Pacific Railway.—Dividend.—A semi-annual dividend of 1 per cent on the common stock has been declared, payable Aug. 3. This is the same rate as in 1899, but in February last an extra 1 per cent was paid. V. 70, p. 946, 895.

Ontario Light & Traction Co.—Incorporated.—This company has been incorporated in New York, with \$100,000 capital stock, as successor, it is reported, by purchase of the Canandaigua Light & R.R. The incorporators are J. Howard Burgess and Hubert C. Mandeville of Elmira and J. N. Purdee of Canandaigua.

Philadelphia Company of Pittsburg.—Listed.—The New York Stock Exchange has listed \$7,219,950 additional common stock, making total amount listed to date \$14,719,950; also \$3,998,350 preferred stock. The purposes for which the additional stock was issued are explained in the official statement made to the Stock Exchange and which we give at length on pages 1198 to 1200 of this issue. This statement, signed by Judge Reed, the President, is very full, giving every fact of importance regarding the property and its finances.—V. 70, p. 943, 584.

Quebec Central Ry.—Refunding.—At the recent annual meeting President Edward Dent said:

The powers conferred by the Act of 1893 enabled the holders of prior lien bonds to exchange their securities for new 4 per cent debenture stock, and up to the present this offer has been accepted by the holders of \$195,500 out of a total issue of \$350,000 bonds. The directors hope shortly to issue a circular to the holders of the income bonds setting forth a proposal for the sub-division of their bonds into two classes of security; the offer will probably be for each \$100 of existing bonds to receive 50 per cent of a new 3 per cent debenture stock or bond and 50 per cent of a new income bond, which would be entitled to interest up to the rate of 7 per cent if earned in any one year, so that the combined interest on the new securities would be equivalent to the interest on the existing 5 per cent income bonds.

Earnings.—For the year 1899 the gross earnings were \$502,409, an increase of \$52,160 compared with 1898; net earnings, \$168,171, an increase of \$21,830. After adding other income, \$974, and deducting \$82,650 for the year's interest paid and accrued on the prior lien bonds and debenture stock, there remained a net revenue balance of \$86,495, which, added to the \$12,203 brought forward from the year 1898, made an available balance of \$98,698, out of which interest at the rate of 2¼ per cent was paid on the income bonds, leaving a balance of \$24,676 to be carried forward to the current year.—V. 69, p. 1148.

Rapid Transit in New York City.—Bonds Offered.—The City of New York is offering for sale the first \$1,000,000 of its 3½ per cent gold bonds for the construction of the Rapid Transit system. See "State and City Department."—V. 70, p. 792.

Richmond & Manchester Railway.—Receiver Appointed.—On the application of the holders of a large majority of the bonds, Judge Waddill, of the United States Circuit Court at Richmond, Va., on June 11 appointed B. R. Selden receiver for the property, and set July 12 as the date for a hearing. The company's line has been leased to and operated by the Richmond Railway & Electric Co. for some years, which latter company guaranteed interest upon the \$400,000 bonds. There has been no default as yet upon the bonds, and it is said no floating debt has been incurred, but it is claimed by the bondholders that the property has been allowed to deteriorate and its value to depreciate. The equity in the property has been acquired by the Richmond Passenger & Power Co., which company has another line which practically serves the same territory as the Richmond & Manchester. It is alleged that this legal action will in no way interfere with carrying out the Passenger & Power Co.'s plans.

Richmond Passenger & Power Co.—See Richmond & Manchester Ry. above.—V. 70, p. 1151, 947.

Bio Grande Western Railway.—Listed.—The New York Stock Exchange has listed the \$700,000 additional preferred stock, making the total amount listed to date \$7,500,000. See V. 70, p. 997, 895.

Rutland RR.—New Line Nearly Completed.—Trains are now running on the Rutland-Canadian Ry, from Burlington, Vt., to Rouses Point, N. Y., 40.1 miles, but the ballasting is not yet completed. The reported purchase of the Richelieu Valley Ry. is pronounced incorrect by President Clement.—V. 70, p. 1096.

Southern Ry.—Listed.—The New York Stock Exchange has listed \$1,296,000 additional first consolidated mortgage 5 per cent gold bonds of 1894, making the total amount listed to date \$30,155,000. The additional bonds were sold to provide in part for the following:

Cost of new and additional equipment during years 1898 and 1899.....	\$713,737
Cost of \$111,000 par value of first mortgage bonds of the North Carolina Midland RR. Co., issued by that company in part payment for the construction of 27.47 miles of railroad, Mocksville, N. C., to Mooresville, N. C.....	303,709
(All of the outstanding first mortgage bonds of said North Carolina Midland RR. Co., viz.: \$801,000, are pledged under the Southern Railway Company's first consolidated mortgage. A large majority of the capital stock of said company is owned by the Southern Ry. Co.)	
To replace an equal amount of equipment liens paid off during years 1898 and 1899.....	\$283,000
To replace an equal amount of Charlottesville & Rapidan bonds, redeemed by sinking fund.....	13,000

—V. 70, p. 1150, 947.

Tennessee Coal Iron & Railroad.—Rail Plant.—Arrangements are being made to build a steel rail mill at Ensley, Ala., and a contract has already been made for 75,000 tons steel rails, delivery to commence some time in 1901. The building will adjoin the steel plant and be 1,000 feet in length. Its estimated cost is \$1,000,000 to \$1,500,000, but the total expenditure on all the contemplated additions will approximate \$2,000,000.—"Manufacturers' Record."—V. 70, p. 743.

Toledo St. Louis & Kansas City RR.—Reorganization Plan.—The new reorganization committee, consisting of Frederic P. Olcott, Chairman; William A. Read, Henry Budge and J. Kennedy Tod, with J. N. Wallace, 54 Wall St., as Secretary, announces that copies of its plan of reorganization may now be obtained from the depository, the Central Trust Co., 54 Wall St. The reorganization may be participated in by the holders of preferred stock and common stock, and by holders of certificates issued by the Continental Trust Co. for first mortgage 6 per cent bonds, and holders of undeposited first mortgage 6 per cent bonds, with unpaid coupons maturing on and after June 1, 1893.

The plan provides for the creation of the following new securities:

Prior lien 3½ per cent gold bonds, to bear interest from July 1, 1900 (payable J&J), and to mature July 1, 1925; and to be secured by a prior lien on the property and also on all other property hereafter acquired by use of any of the prior lien bonds. Total authorized issue.....	\$10,000,000
Of which to be reserved for use under restrictions in the mortgage after Jan. 1, 1902, at the rate of not more than \$250,000 in any one year.....	1,000,000
As part consideration for \$9,000,000 old 1st 6s, \$ for \$	9,000,000
First mortgage 4 per cent gold bonds, to bear interest from Oct. 1, 1900 (payable A&O), and to mature April 1, 1950, but subject to call in whole or in part on or after July 1, 1925; to be secured by a mortgage (subject to the prior rights of the prior lien bonds) of all the property acquired and also of all other property which shall be acquired thereafter by use of any of the new bonds. Authorized issue.....	\$6,500,000
Of which as part consideration for \$9,000,000 old 1st 6s, 6½ per cent.....	5,625,000
Balance to meet cash requirements.....	875,000
Preferred stock, entitling "holders to non-cumulative dividends up to 4 per cent per annum, payable out of the net earnings before any dividends shall be paid on the common stock." All stock to be held temporarily in voting trust (see below). Total issue.....	10,000,000
For which as part consideration for:	
\$3,000,000 old 1st mortgage bond 6s, 30 p. c.....	2,700,000
5,805,000 old preferred stock, 75 p. c.....	4,353,750
11,250,000 old common stock, 25 p. c.....	2,512,500
Balance to meet cash requirements.....	133,750
Common stock, entitled to all dividends in any year after payment of dividend of 4 per cent in that year on the preferred stock. All the stock will be in shares of \$100 each. Total issue.....	10,000,000
Of which in partial exchange for:	
\$5,805,000 old preferred stock, 20 p. c.....	1,161,000
11,250,000 old common stock, 75 p. c.....	8,437,500
Balance to meet cash requirements.....	401,500

(a) The right is to be reserved to issue not to exceed \$10,000,000 additional first mortgage bonds, or such lesser amount as may be required to retire the prior lien bonds.

Voting Trust.—All of the preferred and common stock (except sufficient to qualify directors) shall be vested in the following named voting trustees, viz.: Frederic P. Olcott, Thomas H. Hubbard and William A. Read and shall be held by them for five years under a trust agreement. The voting trustees shall have full power to sell the stock subject to the approval of a majority in amount of each class of the outstanding trust certificates representing the stock.

Terms of Exchange.—The basis of exchange of the old for the new securities is as follows:

Present Securities.	*Pay Assess.	And Receive		
		3½s.	4s.	Pref. -tk. Com. Stk.
1st M. 6s for \$1,000.....	None	\$1,000	\$625	\$300
Pref. stock for \$100....	\$20	....	....	75
Com. stock for \$100....	12	....	....	25

* To be payable to the Central Trust Co. in four equal instalments, the first at the time of making the deposit of shares and remaining instalments as called for by the committee on ten days' notice by advertisement.

Those interested estimate the value of the new securities as follows: 3½s at 85, 4s at 70-75, pref. stock at 30, common stock at 5-10.

Cash Requirements.—The estimated cash requirements of the reorganization are \$14,847,982, namely:

To acquire \$9,000,000 old first mortgage bonds at 130 and interest at 4 per cent for one month and to provide for expenses of old committee and old unsettled claims....	\$12,639,000
For improvements, expenses of the reorganization, commission to the syndicate and reorganization committee, etc.....	2,208,982

Stockholders' payments would produce in cash applicable to the above \$2,511,000.

An underwriting syndicate has been formed which has agreed to purchase the new securities not taken by old security holders at the same prices payable by non-assenting security holders, and will also furnish the balance of the cash requirements.

Fixed Charges, Etc.—The fixed charges under the foregoing plan will be (until the issue of the reserved \$1,000,000 of the prior lien bonds) \$575,000, viz.:

3½ per cent on \$9,000,000 prior lien bonds.....	\$315,000
4 per cent on \$6,500,000 first mortgage bonds	260,000

The property includes 451 miles of railroad, 13 passenger engines, 44 freight engines, 11 switching engines, 328 flat cars, 777 coal cars, 1,699 box cars, and 186 miscellaneous cars. This equipment is owned and paid for, less about \$85,000 car-trust obligations still outstanding. This debt is payable at the rate of \$5,624 monthly until discharged. Provision is made for this car trust in the "cash requirements."

Earnings.—The committee say: "The road has been in the hands of a receiver for the past eight years and has suffered from the usual disadvantages of a receivership. After a thorough examination by our experts we are led to believe that the gross and net earnings can be materially increased. The experts are of the opinion and conservatively estimate that within a reasonably short time the gross earnings can be increased to about \$2,400,000 per annum and that the road can be operated for about 65 per cent, which would result in net earnings of \$840,000, and that when the contemplated improvements have been made, for which cash is provided in the plan, the earnings can be still further increased."

Sale of Bonds Approved—Option.—At the meeting on Tuesday the holders of certificates issued by Continental Trust Co. for the first mortgage six per cent bonds voted unanimously to sell the bonds to the reorganization syndicate on the basis stated last week. In lieu, however, of accepting the cash offer of 130 net for their bonds the bondholders may if they please avail themselves of the benefits afforded by the new plan and agreement of reorganiza-

tion, and may deposit their certificates of deposit at the Central Trust Co., 54 Wall St., under the new plan in accordance with the foregoing notice.—V. 70, p. 1150, 1096.

United Railways Co. of St. Louis.—Cars Running on all the Lines.—For the first time since the strike began, cars were put in operation on Tuesday on all the divisions of the road. The service, however, on most of the lines is less frequent than the usual schedule.—V. 70, p. 1096, 998.

Washington & Potomac RR.—Sale July 18—Reorganization—Sale of Bonds.—The Receiver, Henry W. Watson, makes the following statement:

The time for the completion of the road, under the laws governing the corporation, expired May 1st ult., and in the interest of all parties concerned it has been deemed best to effect a reorganization. To this end a foreclosure proceeding has been instituted and a sale of all the property has been decreed and will be held July 18 next. In the same proceeding the writer was appointed receiver of the road and is now operating the same.

It is the intention of the present parties in interest, should they acquire the property, to immediately effect a reorganization under a new charter with a new corporate name, and complete the road between Washington City and Brandywine, on the north, and Mechanicsville and St. Mary's City and Point Lookout southwardly, thus making a continuous line from Washington to Point Lookout, and also to build a branch from the main line to Esperanza at the mouth of the Patuxent River on Drum Bay Harbor. Negotiations for the placing of the bonds of the reorganized company have already been effected with German bankers.—V. 70, p. 1096, 1050.

Wheeling Bridge & Terminal Ry.—Successor.—See Wheeling Terminal Ry. below.—V. 70, p. 1096, 1050.

Wheeling Terminal Railway.—Reorganized Company.—This company has been organized as successor to the Wheeling Bridge & Terminal Co., foreclosed. Stock, \$3,000,000.

Williamsport & North Branch RR.—Refunding.—The Fidelity Trust & Guaranty Co., Henry C. McCormick and John M. Satterfield, as executors of the estate of the late John Satterfield, on June 13 applied to Surrogate Marcus in Buffalo for permission to execute an agreement with Samuel D. Townsend, late of Philadelphia, C. William Woddrop and B. Harvey Welch of Hughesville, Lycoming County, Pa., for the purpose of reducing the bonded indebtedness of the company from \$1,125,000 to \$600,000 by the sale of refunding bonds.—V. 68, p. 979.

York (Pa.) Traction Co.—The company, it is understood, is negotiating for the control of the York Light Heat & Power Co. The Power Company has outstanding \$350,000 thirty-year gold 5s and \$350,000 capital stock. See V. 68, p. 1184; V. 69, p. 909.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Sugar Refining Co.—Price of Sugar Advanced.—The various refining companies on Thursday made a further advance of 10 cents a hundred pounds in the price of refined sugar, increasing the net difference between refined and raw sugars to 83 cents per 100 pounds.—V. 70, p. 1096, 1051.

American Type Founders Co.—Bonds Offered.—The remaining \$187,000 bonds of the authorized issue of \$1,000,000 sixes, due May 1, 1926, are offered at par and interest to the stockholders. President John E. Searles says:

The business of the company has grown during the current year to a larger volume than at any previous time, and the proceeds of these bonds can now be profitably used as additional working capital, for which purpose the issue was authorized. Quick assets, including cash, receivables, merchandise and material, are more than sufficient to pay every indebtedness—including the bonds—leaving over \$1,000,000 in addition to the entire plant, conservatively valued at over \$3,000,000, as property of the stockholders. The net earnings for the past nine months are in excess of the earnings of the full year preceding, and are sufficient to pay the proportionate interest on the bonds more than five times over.—V. 69, p. 904.

Arkansas City (Kan.) Water Works Co.—Property Transferred to City.—The deed to the plant has been formally turned over to the city.—V. 70, p. 998.

Birmingham (Ala.) Water Works Co.—Called Bonds.—The first mortgage bonds, dated May 31, 1887, have all been called, and will be paid with accrued interest at the Hanover National Bank, New York, on July 1, 1900. W. S. Kuhn is President and R. F. Wendel, Secretary, of the water company.—V. 69, p. 1303.

Brooklyn Wharf & Warehouse Co.—Report.—The recent advance in the price of the 5 per cent bonds from 70 to 84 has been accompanied by rumors that the Pennsylvania RR. Co. has made a bid for control of the property.—V. 70, p. 948.

Carnegie Company.—Bonds.—In reply to our inquiry Vice-President L. C. Phipps advises us that the newspaper report of the sale of the company's bonds in Europe "was unauthorized and incorrect. The bonds now being issued will all be taken by the stockholders of the company, and it will probably be some time before any of them are offered on the market. We will keep your letter before us and take pleasure in furnishing you with all necessary information so soon as it appears proper to give out any data regarding same for publication."—V. 70, p. 683.

Colorado Springs (Col.) Electric Co.—Bonds Offered.—Mills & Blanchard, 16 State St., Boston, have been offering at par and interest \$50,000 of the company's \$450,000 of 5 per cent first mortgage gold bonds. Net earnings year ending Dec. 31, 1899, reported as \$54,829; interest on \$450,000 5 per cent bonds, \$22,500; surplus earnings, \$32,329.

Colorado (Bell) Telephone Co.—Increase of Stock.—The company has increased its capital stock from \$1,500,000 to \$3,000,000.

Connecticut Lighting & Power Co.—Denial.—The last annual report of President Dolan of the United Gas Improvement Co. of Philadelphia (V. 70, p. 944) stated that his company had acquired control of (option (?) upon) the Connecticut Lighting & Power Co. R. A. C. Smith and A. M. Young, the leading spirits in the Connecticut Company, have made the following statement under date of June 6:

The actual control of the company is to-day where it always has been—with us and our associates. It is true that the United Gas Improvement Co. has purchased certain properties in the State of Connecticut, but it has not purchased, nor does it control, the stock of the Connecticut Lighting & Power Co.—V. 70, p. 741.

Consolidated Gas Co. of Baltimore.—New President.—Gen. Ferdinand C. Latrobe has been elected President to succeed Capt. John W. Hall, who resigned. The new President was for 14 years Mayor of Baltimore, and has held many public positions.—V. 70, p. 1097, 1093.

Consolidated Gas Co. of New York.—New Amsterdam Company.—A large majority of the common and preferred stock of the New Amsterdam Gas Co. having been deposited for conversion into consolidated debentures, the plan has been declared operative. The deposits are stated as including over \$3,000,000 of the \$9,000,000 of preferred and over \$11,000,000 of the \$12,000,000 common shares.—V. 70, p. 1150, 1097.

Consumers' Brewing Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$1,446,000 certificates of deposit issued by the Investment Co. against deposited bonds.—V. 70, p. 688, 635.

Electric Vehicle Co.—New Stock.—The stockholders will meet in Jersey City on June 20 to vote on a proposition to increase the capital stock from \$12,000,000 to \$18,000,000, by the issue of \$3,000,000 common and a like amount of preferred shares. The common stock will thus be raised to \$10,000,000 and the preferred (8 per cent non-cumulative) to \$8,000,000. The greater part of the new stock will be used to acquire the half interest not already owned in the manufacturing concern, the Columbia & Electric Vehicle Co., a company owned jointly by the Electric Vehicle Co. and the Columbia Automobile Co. (see explanation in V. 69, p. 850), and having in its treasury the entire capital stock of the New Haven Carriage Co. The Electric Vehicle Co. proposes itself to carry on the manufacturing business, thereby, it is expected, effecting important economies. A portion of the new stock will remain in the treasury.—V. 70, p. 999.

Erie Telegraph & Telephone Co.—Controlled Company Increases Stock.—The stockholders of the Southwestern Telegraph & Telephone Co. have voted to increase the capital stock from \$7,000,000 to \$10,000,000.—V. 70, p. 1151, 1098.

Fulton (N. Y.) Water Works Co.—Acquisition by City.—The village of Fulton has sold the company \$200,000 bonds, issued in payment for the plant, etc.

General Electric Automobile Co.—Reorganization.—The Dodge committee in a circular recommends that a new corporation with a capital stock of \$3,000,000 in shares of \$50 each be formed to take over the property, pay the obligations of \$52,000 and provide new working capital. The plan provides that \$2,250,000 stock be issued to the present stockholders at \$4 per share and \$250,000 to certain creditors at \$4 per share. This will afford \$200,000 cash and leave \$500,000 stock in the treasury. The subscriptions are to be paid to the Investment Co. of Philadelphia.—V. 70, p. 1098, 636.

Illinois Sugar Refining Co. of Pekin, Ill.—Stock Increased to \$1,000,000.—This company has increased its capital stock from \$300,000 to \$1,000,000, and is preparing to build at Pekin, Ill., glucose works with a capacity, it is stated, of 10,000 bushels of corn a day. The company was incorporated under the law of Illinois on Nov. 5, 1898, and its beet sugar plant, having a reported capacity of 700 tons per day, was put in operation Oct. 1, 1899.

International Silver Co.—Dividend Deferred.—The directors on Wednesday deferred the declaration of the dividend on the preferred stock. This step, it is stated, is a conservative measure, and is taken because "the company is making more goods than it is selling."—V. 70, p. 582.

Kentucky Heating Co. of Louisville.—Stock Dividend.—The company, it is stated, has declared a stock dividend of 40 per cent in addition to the quarterly dividend of 1¼ per cent on the \$500,000 capital stock. The company has outstanding \$100,000 first mortgage 6s, due 1915, but subject to call.

New Amsterdam Gas Co.—Plan Operative.—See Consolidated Gas Co. above.—V. 70, p. 1052, 948.

Peoria (Ill.) Gas Light & Coke Co.—Change of Control.—A press dispatch from Peoria, Ill., on May 31, said:

A New York syndicate, of which C. W. Morse, President of the American Ice Co.; John F. Carroll, who represents the Croker interests, and Mayor Van Wyck, are the principal members, has secured control of the gas plants at Galesburg, Quincy, Decatur, Champaign, Urbana, Peru, LaSalle, Kewanee and the Peoria Gas Light & Coke Co. of Peoria. It is the expectation that in a short time they will consolidate these companies under one name with a large capital. The annual meeting of the Peoria company was held to-day, and men favorable to the New York syndicate were placed in control of affairs, the managers of the Quincy and Champaign plants, and W. B. McKinley of Champaign, who made the purchase of the plant a few weeks ago, being elected to the directorship. F. W. Little, the manager of the People's Gas Co., the new company of this city, was also elected to the directory, but he denied that he knew anything of consolidation, and that any significance was to be attached to his election. He is said to represent Chicago interests.

Reports and Documents.

PHILADELPHIA COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE PREFERRED STOCK AND ADDITIONAL COMMON STOCK.

PITTSBURG, PA., April 30, 1900.

The Philadelphia Company respectfully makes application to have the increased Capital Stock recently issued by it placed on the regular list of the New York Stock Exchange, namely: 144,399 shares, aggregating \$7,219,950 of the Common, and 79,967 shares, aggregating \$3,998,350, of the Preferred Stock of the Philadelphia Company. The total authorized Capital of the Company is \$21,000,000, of which \$15,000,000 is Common and \$6,000,000 Preferred Stock, all in shares of the par value of \$50 each.

Of the authorized Common Stock there are unissued and in the treasury of the Company 5,601 shares, and of the Preferred Stock 40,033 shares, none of which is part of the said increased Capital Stock herein asked to be listed.

Of the 40,033 shares of Preferred Stock unissued, 33 shares are reserved to take up, when presented, a like number of Common Shares of the Consolidated Gas Company of the City of Pittsburg; the remaining 40,000 shares are not reserved for any specific purpose, but can be issued for the general purposes of the Company, and, under the charter of the Philadelphia Company, the Board of Directors can issue these Preferred Shares without authority from the stockholders, the stockholders having, at their meeting of February 16, 1899, authorized the corporation to issue Preferred Shares to the amount of 120,000 shares, which includes the 40,033 shares yet unissued. These Preferred Shares are entitled to priority as to dividends, but not as to assets, over the Common Shares.

The Preferred and Common Stocks of the Philadelphia Company have equal voting power.

Reference is hereby respectfully made to the applications of the Philadelphia Company, filed with the Committee on Stock List of the New York Stock Exchange, one dated September 17, 1886, and being No. A-170, the other dated September 14, 1887, being No. A-377, at which times applications were made to list in all \$7,500,000 of the Capital Stock of the Philadelphia Company, being the full amount issued up to date of the application numbered A-377, viz., September 14, 1887.

In the applications above enumerated, the history, charter powers, etc., of the Philadelphia Company, as well as the reasons for the increase of the Capital Stock of said Company then made, were set out at length, but for convenience of your Committee we submit herewith printed pamphlet which shows in detail the statutes and proceedings connected with the organization. Said pamphlet is marked "Exhibit A."

Subsequently, at stated periods, formal annual reports for each fiscal year, including all the years from April 1, 1888, to April 1, 1899, were made to the Stockholders of the Philadelphia Company, and copies of said annual reports, showing the operations of the Company, set out in full, have been filed annually with the New York Stock Exchange. Herewith is submitted a copy of the last annual report so made and submitted to April 1, 1899, marked "Exhibit B."

Subsequently, and on February 16, 1899, pursuant to legal notice, the Stockholders of the Philadelphia Company met in the City of Pittsburg and authorized an increase of the Capital Stock of said Company to \$21,000,000, and authorized and empowered the Board of Directors of said Company to issue, at their discretion, the said increase of Capital Stock, to be divided into 300,000 Common Shares of the aggregate par value of \$15,000,000, and 120,000 Preferred Shares of the aggregate par value of \$6,000,000.

Attached hereto is the Certificate of Counsel that all formalities in increasing the Capital Stock of the Philadelphia Company from \$7,500,000 to \$21,000,000 have been complied with, and that the said increase was made under the charter powers of said Company, and in accordance with the laws of the Commonwealth of Pennsylvania. Said certificate is marked "Exhibit C."

Attached hereto also is a certified copy of the Report of Increase of the Capital Stock of said Company, which was recorded in the office of the Secretary of the Commonwealth of Pennsylvania, March 6, 1899, in Miscellaneous Corporation Record Book No. 21, page 587. Said certificate is marked "Exhibit D."

The Philadelphia Company has authorized its First Mortgage and Collateral Trust Bonds to the extent of \$5,500,000. \$4,125,000 of these bonds have been issued, and of the balance \$1,000,000 are reserved to provide at maturity for \$500,000 Six per Cent Bonds of the Allegheny County Light Company, due August 1, 1911, and \$500,000 bonds of the East End Electric Light Company, due February 1, 1915. The remaining bonds, \$1,375,000, are reserved for future betterments, extensions and improvements.

These bonds are secured by a first mortgage on all the property, rights and franchises of the Philadelphia Company, and by deposit with the Trustee of all the shares of stock of the Philadelphia Company of West Virginia, a

majority of the shares of the Allegheny Heating Company, and the acquired shares of the Chartiers Valley Gas Company and the Allegheny County Light Company, and are further secured by deposit with the Trustee of the acquired shares of the Common Stock of the Consolidated Gas Company of the City of Pittsburg.

Provision is made for the acquirement of the outstanding shares of the Heating and Gas and Light Companies above mentioned, which, when acquired, will come under the Mortgage.

The issue of stock above mentioned, and which is herein asked to be listed, was authorized and was used.

(1.) For the purpose of acquiring common shares of the Capital Stock of the Consolidated Gas Company of the City of Pittsburg, engaged in the business of and having exclusive franchises for supplying artificial illuminating gas in the City of Allegheny and nearly the entire City of Pittsburg, thereby obtaining control of said Company, There having been issued to March 31, 1900, 79,967 shares of Preferred Stock of Philadelphia Company, upon the basis of one share of same for one share of the Common Stock of the Consolidated Gas Company, and three dollars seventy-five cents per share of same, in cash.

The Consolidated Gas Company has a capital of \$2,500,000 of Preferred Stock, divided into shares of \$50 each, of which 10,000 shares are still in the Treasury of the Company unissued, and of \$4,000,000 of Common Stock, divided into shares of \$50 each, or 80,000 shares, of which the Philadelphia Company owns 79,967 shares. The Preferred Stock is entitled to Six Per Cent per annum cumulatively. The Consolidated Gas Company properties are encumbered by a Mortgage securing an issue of \$5,000,000 of First Mortgage Bonds, bearing interest at Five Per Cent, or a total interest charge of \$250,000 per annum.

(2.) For the purpose of acquiring common shares of the Capital Stock of all those street railway and traction companies owned and operated by the United Traction Company of Pittsburg, consisting of 117 miles of street railway, thereby obtaining control of said Company. There having been issued to March 31, 1900, 126,325 $\frac{1}{8}$ shares of the Common Stock of the Philadelphia Company upon the basis of one share of the same for every two and two-thirds shares of the United Traction Company's Common Stock, and one dollar per share of same in cash.

The United Traction Company has a capital of \$17,000,000 of Common Stock, divided into shares of \$50 each, of which the Philadelphia Company owns 336,867 shares, and of Preferred Stock of \$3,000,000, divided into 60,000 shares of \$50 each, entitled to cumulative dividends at the rate of Five per Centum per annum. The properties of the United Traction Company are encumbered by the following Mortgages: First Mortgage of the United Traction Company securing an issue of \$10,000,000 of bonds, of which \$4,750,000 are issued, and the remainder reserved to take up the following bonds:

	Issue.	Maturity.	Amount.
Pittsburg Union Pass. Ry.....	1871	Oct. 1, 1901	\$5,000
The Second Ave. Pass. Ry.....	1882	July 1, 1902	30,000
Fed. St. & P. V. Pass. Ry.....	1873	July 1, 1903	75,000
The Second Ave. Pass. Ry.....	1889	July 1, 1909	120,000
Brad. & Turtle Creek St. Ry.....	1891	Apr. 1, 1911	50,000
People's Park Pass. Ry.....	1882	1912	78,000
Obscr. Hill Pass. Ry.....	1887	July 1, 1917	101,000
Fed. St. & P. V. Pass. Ry.....	1889	July 1, 1919	145,000
Perry St. Pass. Ry.....	1890	Nov. 1, 1920	5,000
Troy Hill Pass. Ry.....	1890	Nov. 1, 1920	45,000
Allegheny & Bell. St. Ry.....	1890	Nov. 1, 1920	29,000
Allegheny St. Ry.....	1890	1920	72,000
P. A. & M. Trac. Co.....	1890	Oct. 1, 1930	1,495,000
Second Ave. Trac. Co.....	1893	July 1, 1933	300,000
The Second Ave. Trac. Co.....	1894	Dec. 1, 1934	2,000,000
Fed. St. & P. V. Pass. Ry.....	1892	May 1, 1932	699,000
Total.....			\$5,250,000

Of the above the Mortgages of the Sec. Ave. Pass. Ry. for \$30,000, the Fed. St. & P. V. Pass. Ry. for \$75,000, and the Brad. & Turtle Creek St. Ry. for \$50,000, bear interest at the rate of Six per cent per annum, and the remainder of said Mortgages bear interest at the rate of Five per cent per annum, making a total of \$264,050, which, with the interest upon the First Mortgage Bonds of the United Traction Co. issued, to wit, \$237,500 per annum, makes a total interest charge against the United Traction Company of \$501,550 per annum.

(3.) For the purpose of acquiring shares of the Capital Stock of the Pennsylvania Natural Gas Company, heretofore operated under lease by the Philadelphia Company, thereby obtaining control of said Company. There having been issued to March 31, 1900, 5,902 shares of the Common Stock of the Philadelphia Company upon the basis of one share of same for three shares of the Capital Stock of the Pennsylvania Natural Gas Company.

(4.) Of the remaining 12,172 shares of Common Stock, 12,000 shares were paid under a resolution of the Stockhold-

ers of the Philadelphia Company, at a meeting held February 16, 1899, as an acquisition commission and for other services to the vendors of the shares of The Allegheny County Light Company and Chartiers Valley Gas Company, which were turned over at cost, and 172 shares (with 128 in the Company's Treasury, 300 shares in all,) were paid as a commission for the acquirement of the shares of the Pennsylvania Natural Gas Company.

The Allegheny County Light Company has a capital of \$1,500,000, divided into shares of \$100 each, of which the Philadelphia Company owns 14,910 shares. The properties of this Company are encumbered by two Mortgages, the Mortgage of the East End Electric Light Co., whose property is now owned by the Allegheny County Light Co., securing an issue of bonds of \$500,000, bearing interest at the rate of Six per Cent, and the Mortgage of the Allegheny Co. Light, securing an issue of bonds of \$500,000, bearing interest at the rate of Six per Cent per annum, making the total charges of the Allegheny County Light Co. \$60,000 per annum.

From the date of the reorganization of the Company under its present title, viz., Philadelphia Company, until February, 1899, its specific business was supplying the cities of Pittsburg and Allegheny and the towns adjacent thereto with natural (fuel) gas.

In February, 1899, under its charter powers, it enlarged its scope and acquired or contracted for the ownership or control of The Allegheny County Light Company (electric), the Chartiers Valley Gas Company (fuel), the Consolidated Gas Company (illuminating) and the United Traction Company (street railway). The Allegheny County Light Company is now the only corporation supplying electric light in the cities of Pittsburg and Allegheny. The Consolidated Gas Company now supplies to the cities of Pittsburg and Allegheny all the illuminating gas sold therein, saving that supplied by a company on the south side of the Monongahela River. The United Traction Company owns or controls and operates important lines of passenger railways in the cities of Allegheny and Pittsburg and lines connecting those cities with McKeesport, Homestead, Braddock, Wilmerding and other manufacturing towns adjacent to Pittsburg.

The Philadelphia Company holds under lease 130,865 acres of gas and oil territory, situate in Western Pennsylvania and West Virginia. It controls through ownership of the Union Gas Company 4,133 acres of leasehold. In addition to the 1,033.83 miles of lines reported in the general balance sheet aforesaid, the Philadelphia Company controls through ownership of other natural gas companies specified in the list of companies 126.76 miles, making a total of pipe lines operated and controlled by the Company of 1,160.59 miles, of which 690 miles are "country" or collecting mains. It controls 370 gas wells in Pennsylvania and 40 in West Virginia. There are also 52 oil wells from which during the fiscal year there were produced and credited to this Company, after all royalties had been paid, 53,943 barrels crude petroleum.

The Philadelphia Company is supplying direct and through its allied companies about 17,000 millions cubic feet of natural gas per annum to about 38,000 consumers, about Fifty-five per Cent of which is sold to manufacturers and the other Forty-five per Cent to domestic consumers.

The number of shareholders of the Philadelphia Company on March 31, 1900, was 736, as shown by the certificate of the Union Trust Company of Pittsburg, filed herewith.

In the City of Pittsburg the Union Trust Company of Pittsburg is the Transfer Agent for both the Common and Preferred Stocks of this Company, and the Fidelity Title & Trust Company of Pittsburg is the Registrar of Transfers.

In New York the Central Trust Company heretofore has alone countersigned the stock, but hereafter the Central Trust Company will act as Transfer Agent for both classes of stock, and the Mercantile Trust Company of New York will act as Registrar of Transfers.

A comparative statement of earnings and income for the years ended December 31, 1898, and December 31, 1899, respectively, of the Philadelphia Company and Affiliated Corporations, viz., Consolidated Gas Company of the City of Pittsburg, Allegheny Illuminating Company, The Allegheny County Light Company, Chartiers Valley Gas Company, Equitable Gas Company and the United Traction Company of Pittsburg, was made during February, 1900, and mailed under date of February 1, 1900, to all stockholders of record at February 20, 1900. Copy of said statement is attached hereto and marked "Exhibit E."

The Philadelphia Company was, at March 31, 1900, and still is, in possession, as owner, of Capital Stock shares in the companies named below, having acquired the same, as follows:

- 79,967 Shares of the Common Stock of the Consolidated Gas Company and \$299,876.25 in cash for 79,967 shares of the Preferred Stock which is hereby asked to be listed.
- 336,867 Shares of the Common Stock of the United Traction Company and \$346,867 in cash for 126,325 1/2 shares of the Common Stock which is hereby asked to be listed.
- 19,582 Shares of the Capital Stock of the Pennsylvania Natural Gas Company, 1,876 shares of which it has owned since 1888, having paid for same in cash and 17,706 shares which it acquired for 5,902 shares of the Common Stock which is hereby asked to be listed.
- 14,910 Shares of the Capital Stock of The Allegheny County Light Company, for which \$2,643,800 in cash was paid out of the proceeds of the sale at par at April 1, 1899, of \$4,000,000 First Mortgage and Collateral Trust 50-year Five Per Cent Gold Bonds, which were issued bearing date March 1, 1899.

- 29,530 Shares of the Capital Stock of the Chartiers Valley Gas Company, for which \$885,900 in cash was paid out of the proceeds of the sale of the Bonds next above described.
- 1,000 Shares of the Capital Stock of the Low Pressure Gas Company, for which \$51,800 was paid in cash, out of a special fund which was created with the cash received as part of consideration for stock issued as stated above.
- 500 Shares of the Capital Stock of the Mansfield and Chartiers Gas Company, for which \$17,250 was paid in cash out of the special fund next above referred to.
- 4,653 Shares of the Preferred Stock of the Equitable Gas Company and
- 13,052 Shares of its Common Stock, of which stock 37 shares Preferred and 42 shares Common were bought for cash in January, 1899, the balance, viz., 4,616 shares Preferred and 13,010 shares Common, for \$458,276 in cash borrowed upon promissory notes.
- 16,000 Shares of the Common Stock of the Union Gas Company of McKeesport, for \$75,000 in cash borrowed upon promissory notes. The promissory notes referred to in this and preceding clause make up the item "Bills Payable," which is shown upon Balance Sheet of March 31, 1900. (At April 7, 1900, \$58,276 of this liability was paid.)

Out of the special fund herein above referred to there was paid all of the floating debt of the Allegheny County Light Company (\$439,231.98); the Chartiers Valley Gas Company (\$284,277.60, since repaid), and, as it matured, that of the United Traction Company (to March 31, 1900, \$295,013.12), and for these advances the Philadelphia Company received the notes of the Companies named, the balance unpaid upon said notes being at March 31, 1900, \$734,245.10, as shown on Balance Sheet, as Bills Receivable, under the heading "Assets." See Note 1 at foot of financial statement.

The Union Gas Company of McKeesport has a capital of \$800,000, entirely owned by the Philadelphia Company, and its property is encumbered by a Mortgage securing an issue of bonds of \$400,000, which bear Five per Cent interest annually. Ten of these bonds, aggregating \$10,000, have been paid, making the total outstanding issue \$390,000, and by the terms of the Mortgage not less than ten of these bonds are to be paid in each year until the whole issue is paid.

The remainder of the companies whose stocks are owned by the Philadelphia Company are not encumbered by any Mortgage issue.

Of the \$4,125,000 bonds hereinbefore described, \$4,000,000 were issued April 1, 1899, and an additional amount, viz., \$125,000, was issued in December, 1899, under the terms of the Mortgage and sold at a premium, the proceeds of same being advanced, with the consent of the Maryland Trust Company, Trustee, to the Allegheny County Light Company, this making the total liability for outstanding bonds at March 31, 1900, \$4,125,000.

The following is a statement of the earnings and expenses of the Philadelphia Company for the fiscal year ended March 31, 1900:

<i>Gross Earnings.—</i>			
From sales of 16,672 millions cubic feet natural gas.....	\$2,083,650		
From sales of 58,943 bbls. petroleum	79,551	\$2,163,201	
<i>Operating Expenses and Taxes.—</i>			
Gas purchased.....	106,758		
General expenses.....	92,603		
Rights of way, farm rentals and well royalties.....	213,588		
Production expenses.....	282,615		
Transportation and distribution expenses.....	130,829		
Selling and collection expenses.....	36,748		
Maintenance of lines and wells.....	359,958	\$1,223,099	
Taxes—National, State and municipal.....		71,637	1,294,736
Net earnings from operations.....			\$868,465
<i>Other Income.—</i>			
Dividends from companies owned, leased and operated (see schedule below).....	\$310,948		
Premium on bonds sold.....	9,875		
Interest on bank balances, securities owned and discounted materials bills.....	41,961		
Rentals from real estate and tenements.....	3,693	366,482	
Total net earnings and other income.....			\$1,234,947
<i>Deductions from Income.—</i>			
Rentals of Leased Gas Lines:			
Chartiers Valley Gas Company....	\$195,264		
Pennsylvania Natural Gas Co.....	19,490		
Ninesmall companies, aggregating	5,010	\$219,764	
Interest on current liabilities.....	\$24,493		
Interest on consumers' cash advances.....	3,000	27,493	247,258
Total income.....			\$987,689
<i>Fixed Charges.—</i>			
Interest on Funded Debt:			
On \$4,000,000 1st mortgage bonds from Apr. 1, 1899, to Aug. 31, 1899, 5 months at 5%.....	\$83,333		
On \$4,125,000 1st mortgage bonds from Sept. 1, 1899, to March 31, 1900, 7 months at 5%.....	120,313	\$203,646	
Dividends on Preferred Stock:			
Account dividend No. 1, paid Aug. 31, 1899, on 79,957 shares for 5 months at 5%.....	\$33,230		
Account dividend No. 2, paid Feb. 28, 1900, on 79,967 shares for 6 months at 5%.....	99,959		
Account dividend No. 3, accrued but not due till Sept. 1, 1900, on 80,000 shares for 1 month at 5%.....	16,667	199,855	403,501
March 31, 1900: Net income to credit profit and loss.....			\$584,188

SCHEDULE OF DIVIDENDS ON STOCKS OF OTHER COMPANIES

Owned by Philadelphia Company received during fiscal year ended March 31, 1900:

	Per Cent.	
The Allegheny County Light Co.....	15	\$223,620
Allegheny Heating Co.....	16	40,016
Consolidated Gas Co. (common).....	1	39,928
Pennsylvania Natural Gas Co.....	2275/1000	2,134
Tarentum Heat & Light Co.....	6	300
Braddock Fuel Co.....	6	210
Philadelphia Co., Old Treasury Stock.....	334	240
Acme Gas Co.....	6	330
Carpenter Natural Gas Co.....	6	330
Fuel Gas Co. of County of Allegheny.....	6	330
Penn Fuel Co.....	6	330
Suburban Gas Co.....	6	120
Pew, Emerson Co., Limited.....	6	3,030
The Philadelphia Company of West Virginia.....	6	30
		<u>\$310,948</u>

PROFIT AND LOSS ACCOUNT.

Credit.	
Apr. 1, 1899—Credit balance, as shown upon last Annual Report, copy of which is hereto attached.....	\$1,907,015 91
Apr. 1, 1899—Less interest and State Tax on \$4,000,000 bonds for month of March, 1899, not charged up until April 1, 1899.....	\$18,000 00
Dec. 31, 1899—Depreciation of Allegheny & Chartiers Railway property.....	4,547 47
Jan. 9, 1900—Less loss on notes of Ihmsen Glass Co., held since 1896, amount of same.....	\$1,471 08
Settled at this date for.....	1,000 00
	471 08
Mar. 14, 1900—Less for cash paid bonus to owners of small holdings of the Pennsylvania Natural Gas Co. to secure transfer of 642 shares held by them, in all.....	401 26
Mar. 31, 1900—Less this amount charged off by order Board of Directors to leave account charters, franchises, patents, etc., stand at the nominal value of \$1,184,413 19.....	1,207,833 00
Balance.....	\$699,182 91
Mar. 31, 1900—By net income for fiscal year ended this date, per statement above.....	584,188 65
Total profits and net income to date.....	\$1,283,371 56
Debit.	
Apr. 10, 1899—To Dividend No. 68, 1 1/4 per cent on \$7,500,000.....	\$93,750 00
July 5, 1899—To Dividend No. 69, 1 1/4 per cent on \$8,100,000.....	101,250 00
Oct. 10, 1899—To Dividend No. 70, 1 1/4 per cent on \$8,100,000.....	101,250 00
Jan. 20, 1900—To Dividend No. 71, 1 1/4 per cent on \$14,665,555.....	183,194 33
479,444 33	
Mar. 31, 1900—By bal. undivided profits at this date.....	\$803,927 18

GENERAL BALANCE SHEET, MARCH 31, 1900.

ASSETS.	
Cash.....	\$352,631 50
Accounts receivable.....	223,181 62
Bills receivable (1).....	734,245 10
Unexpired insurance premiums.....	4,515 65
Capital Stock shares of other companies, see schedule.....	14,542,989 00
Advances made Allegheny County Light Company, account betterments (2).....	125,000 00
Real estate (including Brunot Island, a tract of 176 acres within the limits of Allegheny City).....	521,050 05
Gas and oil wells: 40 gas and 8 oil wells in West Virginia, 316 gas and 44 oil wells in Pennsylvania.....	483,065 00
Transportation and distribution lines and service connections, 1,033 miles of lines ranging from 6 to 36 inches in diameter, 21,821 service connections (3).....	5,812,106 83
Regulators and meters: 21,902 meters, 14,013 regulators, many different sizes, range of cost from \$10 to \$1,000 each.....	710,014 30
Telephone lines, 313 miles metallic circuit and 34 miles single circuit.....	35,804 57
Buildings, offices, shops, pressure stations, etc.....	23,285 53
Charters, franchises, patents, etc.....	1 00
Gas leases, gas rights and rights of way, as follows:	
Leaseholds.	Penn. W. Va. Total.
Acres under rental.....	68,446 24,349 90,795
Acres under operation, royalty paid.....	20,839 10,767 31,606
Acres held without cost.....	6,524 1,940 8,464
Total leaseholds.....	93,809 37,056 130,865 acres and rights of way, easements, etc., at an actual cost of.....
Material.....	643,777 14
Tools.....	186,421 65
Office furniture and fixtures.....	45,000 00
Horses and vehicles.....	14,500 00
	5,517 05
Total.....	\$24,463,455 99
LIABILITIES.	
Capital Stock, Common (294,399 1/2 shares, \$50).....	\$14,719,956 25
Capital Stock, Preferred (79,987 shares \$50).....	3,998,350 00
	<u>\$18,718,306 25</u>

Brought forward.....	\$18,718,306 25
Accounts payable, including unadjusted State taxes.....	126,944 71
Consumers' advances and interest on same.....	60,397 68
Bills Payable, as follows:	
Note issued account purchase Equitable Gas Co. Stock.....	\$458,276 00
Note issued account purchase Stock Union Gas Co. of McKeesport.....	75,000 00
	<u>533,276 00</u>
Consolidated Gas Company—Demand Loan and interest (4).....	61,750 00
Funded Debt Fifty-Year First Mortgage and Collateral Trust Five per Cent Gold Bonds.....	\$4,125,000 00
Funded Debt Fifty-Year interest accrued—not due till Sept. 1, 1900.....	17,187 50
	<u>4,142,187 50</u>
Appropriation for dividend on Preferred Stock—1 month at 5%—not due till September.....	16,666 67
Profit and loss.....	803,927 18
Total.....	<u>\$24,463,455 99</u>

- Notes of Constituent Companies, explained previously, as follows:
 - The Allegheny County Light Company..... \$439,231 98
 - United Traction Company of Pittsburg..... 295,013 12
- “Advances made Allegheny County Light Company, account betterments”..... \$125,000 00 and item
- Liabilities upon the books of the Constituent Companies, and are so carried, instead of being written off, because of the Separate Corporate Existence of the above Companies, in each of which there are still a few shares of stock, as herein-after enumerated, not owned by Philadelphia Company.
- The pipe in these lines is in good condition, and the System could not be duplicated at the present time for the amount charged against this account. The Transportation Lines are of such a character that they can be reclaimed and extended to new fields as necessity may require.
- Meter Deposits of Consolidated Gas Company transferred to Philadelphia Company.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31, 1900.

	Shares.	Total Issue.
United Traction Co. of Pittsburg.....	336,867 common out of 340,000	
Consolidated Gas Co. of the City of Pittsburg.....	x79,987	80,000
Chartiers Valley Gas Co.....	x29,530	30,000
Pennsylvania Natural Gas Co.....	19,582	20,000
Equitable Gas Co. of Pittsburg.....	13,052	14,000
Equitable Gas Co. of Pittsburg.....	4,653 preferred	6,000
The Allegheny County Light Co.....	x4,910 common	15,000
Allegheny Heating Co.....	x2,701	5,000
Union Gas Co. of McKeesport.....	16,000	“ being all the stock.
Suburban Gas Co.....	2,000	“
Low Pressure Gas Co.....	1,000	“
Pew, Emerson & Co., Limited, Incor.....	1,000	“
American Transfer Co.....	1,000	“
Mansfield & Chartiers Gas Co.....	500	“
Duquesne Natural Gas Co.....	200	“
Fuel Gas Co. of the County of Allegheny.....	200	“
Tarentum Light & Heat Co.....	100	“
Carpenter Natural Gas Co.....	100	“
Penn Fuel Co.....	100	“
Acme Gas Co.....	100	“
Braddock Fuel Co.....	70	“
Acme Heating Co.....	70	“
Acme Fuel Co.....	70	“
Allegheny & Chartiers Railway Co.....	60	“
The Philadelphia Co. of West Va.....	x10	“

All of the above shares, except those marked thus, x, are in the Treasury of the Company, those so indicated (x) are in the hands of the Maryland Trust Company, Trustee under the First Mortgage and Collateral Trust, dated March 1, 1899.

Under the Charter the Directors have the power to sell or hypothecate any of the stocks held in the Treasury of the Company.

BOARD OF DIRECTORS. - James H. Reed, James D. Callery, M. K. McMullin, Patrick Calhoun, H. J. Bowdoin, T. H. Given, Joshua Rhodes, George H. Frazier, J. C. McDowell.

OFFICERS.—President, James H. Reed; Vice-President, James D. Callery; Second Vice-President and General Manager, J. C. McDowell; Secretary, Joseph F. Guffey; Treasurer, C. J. Braun, Jr.; Auditor, S. E. Moore.

PHILADELPHIA COMPANY.

By J. H. REED, President.

The Committee on Stock List recommended that the above-mentioned \$7,219,950 additional Common Stock be added to the amount now on the list, making total amount listed to date \$14,719,950. The Committee further recommended that the above-described \$3,998,350 Preferred Stock be admitted to the list.

Adopted by the Governing Committee June 13, 1900.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

APPLICATION TO LIST PREFERRED AND COMMON STOCK ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, April 26, 1900.

Sloss-Sheffield Steel & Iron Company hereby applies to the Committee on Stock List of the New York Stock Exchange, New York City, New York, to the end that its present authorized and issued Capital Stock, consisting of \$6,700,000 Seven per Cent Non-Cumulative Preferred Stock (par \$10) and \$7,500,000 Common Stock (par (100), all fully paid and non-assessable, may be listed on said Stock Exchange.

Annexed hereto will be found a copy of the Charter or Act of Incorporation of the Company, a copy of the By-Laws, Opinion of Counsel that the Company has been

legally organized and that the securities have been legally issued, and Opinion of Counsel that the real estate owned is free and clear.

The corporation was incorporated on the 16th day of August, 1899, under the Laws of the State of New Jersey, and is an original organization.

The Company owns the following stocks and properties: Philadelphia Furnace—This property is owned in fee, and is situated at Florence, Ala., and consists of one 200 ton furnace, in good repair, with full equipment; buildings, machinery, locomotives, tene-ments, tracks, etc., for economic management. Real Estate pertaining thereto: 22 lots and 50 acres of land in the town of Florence, Ala.

Hattie Ensley Furnace.—This property is owned in fee, and is situated at Sheffield, Ala., and consists of one 200-ton furnace, with full equipment, together with

Real Estate pertaining thereto: 1,600 lots and 20 acres in the town of Sheffield, Ala.

Coal Lands.—21,500 acres of coal lands, owned in fee, in Jefferson and Walker Counties, which carry the Pratt Seam and Big Seam (seven feet thick) underneath it. Arrangements have been made for the full development of this coal field, including the building of 500 coke ovens.

American Coal Mines.—3,500 acres of coal lands, owned in fee, adjoining the above lands in Walker County, Ala. These mines have two openings and are fully equipped. Capacity, 600 tons daily.

1,800 acres of Brown Ore Lands, owned in fee, at Russellville, Ala.

The Yutrie Brown Ore Mines.—This property, owned in fee, is situated at Russellville, Ala., and operates one large ore washer; capacity, 200 tons per day of brown ore.

Sloss Iron & Steel Company.—The Sloss-Sheffield Steel & Iron Company owns all but thirty shares out of a total issue of 50,000 shares of the Capital Stock of this Company.

The property of the Sloss Iron & Steel Company is as follows: 30,000 acres ore lands, 21,464 acres coal lands, and 841 acres other lands, all located in Jefferson, Tuscaloosa, Bibb, Blount, Chilton, Etowah, St. Clair and Shelby Counties, Ala.; four 200-ton blast furnaces at Birmingham, Ala.; six miles of standard railroad, operated in connection with furnaces and quarry; one limestone quarry, producing enough stone to supply all four furnaces; 1,000 bee-hive coke ovens at City Furnaces, Coalburg, Brookside and Blossburg, Ala.; coal mines located at Coalburg, New Found, Brookside, Brazil, Cardiff and Blossburg, Ala., with a total daily capacity of 5,000 tons, and equipped with four coal washers.

Red Ore Mines.—Two slopes at Sloss, Ala., in the Red Mountain vein, twelve to fifteen feet thick, on the line of the Louisville & Nashville Railroad, with a daily capacity of 1,500 tons.

Soft Ore.—At Bald Eagle and Ruffner, Ala., with a daily capacity of 200 tons.

Brown Ore.—Located in several counties; output at present openings, 200 tons.

Said Company also owns one-half interest jointly with the Tennessee Coal, Iron & Railroad Company, in the Champion Mines, in Blount County, producing about 400 tons daily.

All the plants are fully equipped with locomotives, railroad cars, tram road, tram cars, having all necessary buildings, machinery, and tenement houses (1,060) for the economical working of their furnaces, coke ovens, mines and quarries.

The bonded indebtedness against the property of the Sloss Iron & Steel Company is an issue of First Mortgage Bonds amounting to \$2,000,000, at 6 per cent, all issued and outstanding, due February 1, 1920; an issue of General Mortgage Bonds of \$2,000,000, at 4½ per cent, all issued, and of which the Sloss Iron & Steel Company owns \$165,000, due April 1, 1918.

Lady Ensley Furnace Company.—The Sloss-Sheffield Steel & Iron Company owns two-thirds of the Lady Ensley Furnace, which is situated at Sheffield, Ala., and consists of one large blast furnace, with full equipments. Arrangements have been made to put this in blast, and

Real Estate pertaining thereto: twenty acres in the town of Sheffield, Ala.

Lady Ensley Coal, Iron & Railroad Company.—The Sloss-Sheffield Steel & Iron Company owns 20,000 shares, being the entire issue of the Capital Stock in the Lady Ensley Coal, Iron & Railroad Company, and all the right, title and interest of the estate of the late Enoch Ensley to \$1,500,000 Six per Cent Purchase Money Bonds; also \$170,000 bonds of a later issue out of a total of \$500,000 5 per cent bonds.

The Lady Ensley Coal, Iron & Railroad Company owns 15,982 acres of ore lands in Colbert and Franklin Counties, Ala.; 16,458 acres of coal lands in Jefferson, Walker, Marion and Fayette Counties, Ala., with three ore mines at Russellville, Ala., and two coal mines known as Ivy Leaf and Magellan, in operation, with full equipment of buildings, machinery, tenements, etc.

Six miles of standard railroad, 200 coke ovens at coal mines.

As an owner of all the Stock of this Company, the Sloss-Sheffield Steel & Iron Company has the right of redemption of this property from the lien of the \$500,000 Mortgage, should it be decreed a prior lien, and from any judgments in litigation pending. Such redemption would not involve an additional expenditure of over \$300,000.

Russellville Ore Company.—The Sloss-Sheffield Steel & Iron Company owns all of the Capital Stock of Russellville Ore Company, at Russellville, Ala., 2,520 shares of \$100 each. Said Company operates two large ore washers at Russellville, with a daily capacity of 500 tons of brown ore.

Hamilton Creek Ore Company.—Sloss-Sheffield Steel & Iron Company owns all of the Capital Stock of this Company (500 shares, \$100 each), which owns one limestone quarry and brown ore lands near Russellville, Ala.

NATURE AND CHARACTER OF PRODUCT AND GENERAL STATEMENT OF THE BUSINESS PROPOSED TO BE TRANSACTED.

The business proposed to be transacted, and now transacted, by the Sloss-Sheffield Steel & Iron Company, and the nature and character of the product of the Corporation, is as follows:

The Corporation mines coal, iron ores and dolomite, and deals in the same, and converts coal into coke in its own ovens, and sells coal on the yearly contract and otherwise for steam purposes; it also uses the coke, ores and limestone in the manufacture of pig iron for sale in the market.

The Corporation owns and rents houses for its employes and owns and operates stores, and, as empowered in its Charter or Act of Incorporation, is the owner and holder of securities as below set forth

The objects for which the Company was organized are set forth in the third paragraph of that Certificate, and we refer to that paragraph for a full statement. Among other things, however, the Company is authorized to manufacture, purchase and sell steel and iron and kindred products; also all other metals, and any article or product in which steel or iron is used; to mine, deal in and sell coal, limestone, dolomite, marble and other minerals or stone of every character; to buy, lease or otherwise acquire mineral lands; to construct, purchase, lease or acquire coke ovens and furnaces, and to erect, lease, build, purchase or otherwise acquire buildings, railroads, bridges and other structures necessary or convenient to the carrying on of the business of the Company.

The Articles of the Incorporation provide:

"That the Board of Directors shall have power without the assent or vote of the Stockholders to make, alter, amend and rescind the By-Laws of the Corporation; to fix the amount to be reserved as a working capital; to authorize and cause to be executed mortgage liens

upon the real and personal property of the Corporation; from time to time to sell, assign, lease, transfer or otherwise dispose of any or all of the property of the Corporation, but no such sale or lease of all the property shall be made except pursuant to a vote of at least two-thirds of the Board of Directors.

"The number of Directors may be altered at any time by a vote of the Board of Directors, and in the case of an increase the Board of Directors shall have power to elect such additional Directors, to hold office until the next meeting of Stockholders or until their successors shall be elected.

"The Board of Directors shall determine whether and to what extent, and at what times and places, and under what conditions and regulations the accounts and books of the Corporation, or any of them, shall be open to the inspection of the Stockholders, and no Stockholder shall have any right of inspecting any account or book or document of the Corporation, except as conferred by statute or authorized by the Board of Directors or by resolution of the Stockholders.

"The Preferred Stock shall be entitled out of any and all surplus net profits, whenever declared by the Board of Directors, to non-cumulative dividends thereon up to but not exceeding Seven per Centum per annum, payable in preference and priority to any payment of any dividend on the Common Stock for any fiscal year. The Directors of the Corporation may declare dividends out of the surplus net earnings at such times as the Board of Directors shall by its By-Laws determine. In the event of the dissolution of the Corporation, the holders of the Preferred Stock shall be entitled to receive the par value of their Preferred Shares out of the surplus funds of the Corporation before any payment shall be made therefrom to the holders of the Common Stock; after such par value shall have been received by the holders of Preferred Stock, the entire remaining assets shall be distributed pro rata among the Common Stockholders.

"The Common Stock shall be subject to the prior rights of the holders of the Preferred Stock, as herein declared. If after paying or providing for the payment of full dividends for any fiscal year on the Preferred Stock, there shall remain any surplus net profits for such year, any and all such surplus net profits for such year shall be applicable to dividends upon the Common Stock, as from time to time shall be declared by the Board of Directors. Such dividends may be declared on such dates as shall be determined by the By-Laws.

"No dividend shall be declared upon the Common Stock for any fiscal year until full dividends upon the Preferred Stock for such fiscal years shall have been actually paid or provided and set apart."

Provision is also made therein for the creation of an Executive Committee of three or more Directors.

The By-laws of the Company provide:

The Directors shall elect by ballot from among their number a President, and shall also elect one or more Vice-Presidents. A Secretary, Treasurer and Auditor shall be elected or appointed by the Board of Directors, either from their own number or not, as the Board in each case may elect. The President, Vice-President or Vice-Presidents, Secretary, Treasurer and Auditor shall respectively hold office during the pleasure of the Board of Directors, and until their successors are chosen and qualified in their stead.

The Board of Directors may fix the compensation for the Officers of the Corporation, and may also, from time to time, by resolution, appoint such other officer or officers with such power as may, by resolution, be determined.

The Board of Directors shall have power to fill any vacancy occurring in their Board, whether created by death, resignation, removal or otherwise, or by increase of the number of Directors, and to fill any vacancy in any office.

The authorized Capital Stock of this company is \$20,000,000, which is divided into 100,000 shares Non-Cumulative 7 per cent Preferred Stock of which \$6,700,000 is issued, and 100,000 shares of Common Stock, of which \$7,500,000 is issued. The par value of each share is \$100.

The duration of the Corporation is unlimited.

The object in view in the acquisition of these properties is to reduce, as far as possible, the expenses of administration and operation by the introduction of economies, mechanical and otherwise, and by a concentration of management, thereby minimizing, as far as possible, the costs of the various products. There are no liens upon any of the plants owned or operated by the Corporation except as herein stated.

BALANCE SHEET SLOSS IRON & STEEL COMPANY, YEAR ENDING JANUARY 31, 1900.

<i>Resources—</i>	
Treasury securities.....	\$168,972 00
Stocks and bonds of other companies.....	47,743 00
Property account.....	9,266,981 93
Insurance unexpired.....	9,439 61
Supplies, raw and finished material, at cost of product'n.....	148,056 26
Stock in Company's stores.....	121,467 15
Cash in bank.....	\$40,364 22
Bills receivable.....	36,285 76
Iron, coal, coke accounts.....	492,911 39
	<hr/>
	569,561 37
	<hr/>
	\$10,332,221 32

<i>Liabilities—</i>	
Capital Stock.....	\$5,000,000 00
First Mortgage Bonds.....	2,000,000 00
General Mortgage Bonds.....	2,000,000 00
Profit and loss to December 1, 1899 (10 months).....	640,993 23
Profit and loss Dec. 1, 1899, to Feb. 1, 1900 (2 months).....	222,540 36
Extraordinary repair and renewal fund.....	86,846 99
Bills payable (since paid).....	\$56,167 98
Pay-rolls.....	54,512 97
Sundry accounts.....	173,634 79
	<hr/>
	294,315 74
Interest accrued, but not yet due.....	87,525 00
	<hr/>
	\$10,332,221 32

BALANCE SHEET SLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR THE PERIOD ENDING FEBRUARY 1, 1900.

<i>Resources—</i>	
Property account, including purchase price of 47,903 shares Capital Stock of Sloss Iron & Steel Co.....	\$12,923,213 75
Insurance and taxes unexpired.....	5,077 47
Treasury securities.....	3,056 50
Supplies, raw and finished material, at cost.....	46,659 23
Cash in bank.....	1,027,480 57
Accounts receivable.....	284,103 52
	<hr/>
	\$14,289,626 04

<i>Liabilities—</i>	
Capital Stock.....	\$14,200,000 00
Profit and loss.....	15,796 87
Extraordinary repair and renewal fund.....	526 00
Accounts payable.....	73,303 37
	<hr/>
	\$14,289,626 04

COMBINED STATEMENT OF SLOSS-SHEFFIELD STEEL & IRON COMPANY AND THE SLOSS IRON & STEEL COMPANY,

FOR THE PERIOD ENDING FEBRUARY 1, 1900.

Resources—	
Property account.....	\$16,427,914 95
Treasury securities.....	168,972 00
Stocks and bonds of other Companies.....	50,829 50
Supplies, raw and finished material, at cost of product'n	194,715 49
Merchandise in Company's stores.....	121,467 15
Insurance unexpired.....	14,517 08
Cash in banks.....	1,067,844 79
Bills receivable.....	58,785 76
Accounts receivable.....	754,519 91
Interest of Sloss Co.'s bonds accrued but not yet due...	33,762 50
	\$18,893,329 13
Liabilities—	
Capital Stock, Preferred.....	\$6,700,000
" " Common.....	7,500,000
	\$14,200,000 00
Sloss Iron & Steel Co. First Mort. Six per Cent Bonds	2,000,000 00
Sloss Iron & Steel Co. General Mortgage Four and One-Half per Cent Bonds.....	2,000,000 00
Profit and loss (for two months).....	238,337 03
Extraordinary repair and renewal fund.....	87,372 99
Bills payable (since paid).....	66,167 98
Sundry creditors (current business).....	301,451 13
	\$18,893,329 13

This Company paid on the 4th day of April, 1900, a quarterly dividend of One and Three-Quarters per Cent on its Preferred Stock.

The Sloss Iron & Steel Company during the past year made net earnings of not less than \$785,658 69.

This Company is not able to furnish a report showing the results of its business for a period of two consecutive years by reason of the fact that the Company was only recently organized, it having been incorporated, as heretofore stated, on August 16, 1899, and did not begin business until December 1, 1899.

The properties other than that of the Sloss Iron & Steel Company are either new properties undergoing development or have been purchased from others. The books and accounts are not accessible to us.

The Officers of the Company are as follows: Sol. Haas, President, Birmingham, Ala.; E. W. Rucker, Vice-President, Birmingham, Ala.; F. H. Aldrich, 2d Vice-President, Birmingham, Ala.; J. W. McQueen, Secretary and Treasurer, Birmingham, Ala.; C. H. Schoolar, Auditor, Birmingham, Ala.

Executive Committee: W. G. Oakman, Chairman; J. C. Maben and R. B. Van Cortlandt, New York; Joseph Bryan, Richmond, Va.; Sol. Haas, Birmingham, Ala.

The Directors of the Company are as follows: W. G. Oakman, J. C. Maben, Moses Taylor, Adrian H. Larkin, Archer Brown, R. B. Van Cortlandt, W. H. Goadby, John A. Rutherford, W. E. Strong, George Parsons, Richard Mortimer, New York; Joseph Bryan, Frederick W. Scott, Richmond, Va.; Sol. Haas and E. W. Rucker, Birmingham, Ala.

It is intended that annual reports shall be made which shall set forth the financial condition of the Company.

The Registrar of the Company is the Guaranty Trust Company of New York.

The Transfer Agent of this Company is the Central Trust Company of New York.

All of which is respectfully submitted.

SLOSS-SHEFFIELD STEEL & IRON COMPANY,

By W. G. OAKMAN,

Chairman Executive Committee.

The Committee on Stock List recommended that the above-described \$6,700,000 Seven per Cent Non-Cumulative Preferred Stock and \$7,500,000 Common Stock be admitted to the List.

Adopted by Governing Committee June 13, 1900.

The Sloss-Sheffield Steel & Iron Company reports for the quarter ended May 31 last:

Profits of operation.....	\$411,700
Deductions—For depreciation and charges to extraordinary repair and renewal fund.....	39,365
Net earnings.....	\$372,335
Three months' accrued interest on bonds.....	\$50,644
Three months' proportion of taxes.....	5,002
	\$5,646
Balance for three months.....	\$316,688
Dividend on preferred stock for quarter ending May 31 at 1 3/4 per cent.....	114,000
Surplus.....	\$202,688
Surplus carried over from quarter ending Feb. 28, 1900, after payment of dividend.....	194,500
Total surplus.....	\$397,188

VIRGINIA DEFERRED CERTIFICATES.

APPLICATION TO LIST BROWN BROS. & CO.'S CERTIFICATES ON NEW YORK STOCK EXCHANGE.

NEW YORK, June 5, 1900.

Under date of July 28, 1898, an Agreement was made between certain holders of the Certificates issued by the State of Virginia, and commonly called Virginia Deferred Certificates, whereby Messrs. John Crosby Brown, J. Kennedy Tod, George Coppell and Clarence Cary were appointed a Committee to provide a plan for the settlement and payment of such Certificates as might be deposited under said Agreement. Associated with the Committee as an Advisory Board were Messrs. Thomas F. Bayard, W. Pinkney Whyte, Edward J. Phelps and George G. Williams. Messrs. Brown Brothers & Company were appointed Depository Agents.

Application is hereby made by said Committee that the Receipts issued by the Depository Agents to the depositing holders of said Virginia Deferred Certificates may be listed upon the New York Stock Exchange.

Such receipts, which are properly engraved and are stamped with appropriate reference to the various issues of the Deferred Certificates respectively covered by them, are in the following form:

VIRGINIA DEBT CERTIFICATES.

Receipt of

No. BROWN BROTHERS & COMPANY. \$.....

This certifies that Brown Brothers & Company have received the following Certificate issued by the State of Virginia on account of that part of her Funded Debt assumed to be the proportion of the State of West Virginia, namely: Certificate No. issued to for dollars.

Messrs. Brown Brothers & Company agree to hold said Certificate in accordance with the terms of a certain Agreement, dated July 28, 1898, between John Crosby Brown, George Coppell, J. Kennedy Tod and Clarence Cary, parties of the first part, and such persons as deposit their securities thereunder, parties of the second part. This receipt is negotiable, and all the interest of the owner of said Certificate passes by the delivery hereof.

N. B.—The deposited Securities have been carefully examined, but no responsibility for their genuineness is undertaken by the issue of this Certificate. New York, 189 .

Messrs. Brown Brothers & Company, as such Depository of this Committee, now hold on deposit in its behalf and subject to the terms of the above-mentioned Agreement, the following amounts of the various issues of Deferred Certificates, viz.:

Issue of 1871.....	\$6,455,426 63
" " 1879.....	254,697 02
" " 1882.....	965,931 12
" " 1892.....	427,845 13
	\$8,103,899 90

and, in addition, our Committee have the pledges of Certificate-holders for the deposit, in the event of listing by the Stock Exchange, of Certificates of the issue of 1871, amounting to.....

Total deposited or pledged.....	\$8,663,899 90
" " " " of issue 1871.....	7,015,426 63

The total amount of the Deferred Virginia Debt apportioned to West Virginia, as appears from statements heretofore furnished to the Committee by the Auditor's Department of the State of Virginia is about..... \$17,967,961 of which there appears to be held by the Literary and Sinking Fund Commissioners of Virginia..... 2,745,961

Leaving outstanding in the hands of the public, say..... \$15,200,000

Of the Deferred Certificates thus outstanding in the hands of the public, there appear to be the following amounts and issues:

Issue of 1871, about.....	\$12,500,000
" " 1879, ".....	475,000
" " 1882, ".....	1,041,000
" " 1892, ".....	263,000
	\$14,269,000

and in scrip of various issues, representing interest, about... 953,000

The membership of this Committee is as above stated, but there are now two vacancies in the Advisory Board caused by the deaths of Messrs. Thomas F. Bayard and Edward J. Phelps.

The Agreement under which the Committee is acting bears date July 28, 1898, and remains in force until October 1, 1902, after which period any depositor can withdraw his Certificates upon payment of his pro rata share of the expenses of the Committee, which is limited to \$2 per \$1,000 of such Certificates.

Under the terms of the Agreement this Committee is vested with full powers "to perform any act to accomplish a settlement" * * * and * * * "to execute in behalf of the depositing creditors any release or acquittance which will exclude any demand on Virginia beyond the amount she may receive from West Virginia," provided, however, that the plan of settlement shall have received the approval of the Advisory Board, and that holders of a majority of the deposited Certificates may not have signified their unwillingness to accept the proposed plan of settlement within thirty days from the time of publication of the same.

In the event that a settlement is effected, this Committee is entitled to charge for expenses, etc., a sum in no event to exceed Five per Cent in cash on the par of the Certificates deposited.

The above-mentioned conditions have been fully complied with. The Advisory Board, while the late Mr. Phelps was still a member, has approved the plan heretofore submitted by the Committee, and the same has been adopted by the depositing Certificate-holders after its due publication. Such plan has thus become fully operative.

Subsequently to such approval and adoption of the plan this Committee made application to the Virginia Debt Commission, with the result that after due hearing and report on their part the General Assembly of Virginia by an Act (approved March 16, 1900,) authorized such Commission to enter into a contract with the holders of the Deferred Certificates providing for the control of the same and the acceptance by the depositors in settlement therefor of such amount as may be realized on any settlement with West Virginia which may be secured by the Virginia Commission.

It being further provided by such Act that when two-thirds in amount of the Certificates of 1871, exclusive of those held by the Virginia Board of Education and Sinking Fund Commissioners, and a majority in amount of the remaining issues of such Certificates are thus controlled by the Virginia Debt Commission under contract with the holders of the same as above mentioned, such Commission is then "authorized and empowered by and with the advice and approval of the Attorney-General of Virginia to take such action and institute such proceedings on behalf of the State as may in the judgment of said Commission and Attorney-General be needful and proper to protect the interests of the State and bring about and carry into effect a settlement as aforesaid."

This Committee now desires to enter into the proposed agreement with the Virginia Commission, and are of the opinion that they can readily secure the amount of the Deferred Certificates of the issue of 1871, in addition to the present deposits, which are required for this purpose, viz: Two-thirds in amount of said Certificates, exclusive of those held by the State through the agency of the Board of Education and the Sinking Fund Commission, provided that the Receipts issued therefor by Messrs. Brown Brothers & Company are listed upon the New York Stock Exchange as herein above applied for.

This Committee has not yet fixed a date for terminating the privilege of depositing Certificates without penalty, and it is their intention to allow a reasonable period for further deposits without penalty after such time as the Receipts of the Depository may be listed by your Exchange, and due notice by publication will be given of the termination of said privilege.

Printed copies of the Agreement under which this Committee is acting; of the Plan submitted to and approved by the Advisory Board; of the Report of the Virginia Debt Commission, and of the Act of the General Assembly of Virginia, have been heretofore duly furnished to your Committee.

Respectfully yours,
JOHN CROSBY BROWN,
Chairman.

The Committee on Stock List recommends that the above-described \$6,455,426 Brown Bros. & Co's Certificates, *Issue of 1871*, be admitted to the List. The Committee further recommends that it be empowered to add to the List, from time to time, additional amounts of said Certificates as and when officially notified that they have been issued under the terms of the Plan of Settlement. The amount of said Certificates of Deposit, *Issue of 1871*, including such additional amounts, shall not exceed in the aggregate \$12,500,000.

Adopted by the Governing Committee June 13, 1900.

Peoria Water Works.—Exchange of \$200 Incomes for \$100 Debenture 4s.—President Howard Knowles, in a circular, says:

Until August 1 next this company will purchase its income certificates which may be deposited with the Atlantic Trust Co., No. 61 William St., New York, and will pay therefor in an issue of its 4 per cent debenture bonds at the rate of \$100 par value in such bonds for each \$200 par value of income certificates. These bonds will be registered and will draw interest from and after Nov. 1, 1900, payable semi-annually (M. & N.) in New York. The bonds will be ready for delivery by said Trust Company on and after July 10 next. The purpose of this offer is to give income certificate holders who desire to avail themselves of it a fair equivalent in the definite interest-paying obligation of the company. The exchange is considered better for all concerned.

Plainfield (N. J.) Gas & Electric Light Co.—Mortgage.—The company has filed a mortgage to the Morton Trust Co. as trustee to secure \$500,000 5 p. c. 50-year gold bonds. The company's capital stock at last accounts was \$350,000 and there are outstanding \$210,000 bonds, interest payable J & J at the Central Trust Co. The new deed, known as a general mortgage, provides that sufficient of the bonds issuable thereunder shall be reserved to retire at maturity the \$210,000 firsts. A rival concern, the People's Gas Co., was organized last September.

Gloss-Sheffield Steel & Iron Company.—Stock Listed on New York Stock Exchange.—The company's \$6,700,000 seven per cent preferred stock and \$7,500,000 of common stock were listed this week on the New York Stock Exchange. On

page 1200 to 1202 we give at length the official application to the Exchange which furnishes a detailed statement of the properties owned and balance sheets; also a statement of financial results down to May 31.—V. 70, p. 1099.

Southwest Iron Coal & Coke Co.—Consolidation.—This company is being organized under the laws of West Virginia as a consolidation of the interests of the Tennessee Iron Co. and the West Virginia Coal Coke & Lumber Co. The authorized capital stock, it is stated, will be \$5,000,000. Among those interested are said to be:

J. W. St. Clair, of West Virginia; J. Harry Wood, of Virginia; G. W. Sheen, of Tennessee; W. J. Overbeck, of Cincinnati; O. F. Clifford, of Baltimore, who is General Manager of the new company, and William Hooper, of New York.

Southern New England (Bell) Telephone Co.—New Stock.—The directors have voted to increase the capital stock from \$2,500,000 to \$2,750,000 by sale of new stock at par to stockholders. The proceeds will be used to pay for extensions. The sale of bonds is therefore rendered unnecessary.—V. 70, p. 1099.

Stephenson Car Co.—Plant Sold.—The works at Elizabeth were sold at auction on Tuesday for \$226,000 to Joseph C. Willetts and Adolph Wimpfheimer, of New York, and others, representing the creditors. The plant, it is said, will shortly be reopened.

Talladega (Ala.) Light & Water Co.—Property May be Sold.—The city is trying to sell \$50,000 or \$60,000 of 5 per cent gold bonds in order to purchase the property. The company, it is understood, is willing to sell for about \$45,000.—V. 69, p. 797.

United States Paving Co.—Officers.—This new company has taken over the plants of the Boston and Syracuse paving companies, and control of the asphalt deposits of the Island of Pyratanales. The company, it is said, begins business with \$1,000,000 working capital and without indebtedness. The directors and officers are:

Directors: William H. Kimball, President of the Seventh National Bank of New York; George R. Fearons, General Counsel of the Western Union Telegraph Co.; William H. Taylor, Vice-President of the Produce Exchange Trust Co.; Josiah Quincy, H. W. Bates, Chas. H. Rollins, G. H. Cutting, George I. Robinson, Jr., Charles B. Duffy, John Brooks, James J. Costello and George W. Moses, of Boston; Edward S. Cramp, of William Cramp & Sons, of Philadelphia; John A. Sullivan, Vice-President City Trust and Safe Deposit Co. of Philadelphia, and W. L. Gillett of Syracuse, N. Y.

Officers: H. W. Bates of Boston, President; W. L. Gillett, Vice-President; George I. Robinson, Jr., Secretary.

The company's capacity at present is reported as approximating 10,000 yards of asphalt a day. The business office is at 50 State St. Boston.—V. 70, p. 1053.

Wellman Iron & Steel Co.—Final Settlement.—The affairs of this bankrupt company, whose plant was sold to the Tidewater Steel Co., have been wound up by the receiver. The creditors, it is stated, will have received when the 1½ per cent on hand is divided, about 24 per cent of the amount due them. For Tidewater Steel Co. see v. 69, p. 554.

Western Union Telegraph Co.—Quarterly—Earnings (partly estimated) for the quarter and the twelve months ending June 30 are:

3 months ending June 30.	Net revenue.	Interest charges.	Dividends paid.	Balance, surplus.
1900 (estimated).....	\$1,700,000	\$225,000	\$1,216,996	\$258,004
1899 (actual).....	1,652,729	224,273	1,216,988	211,468
12 months—				
1899-0 (estimated).....	6,264,438	907,158	4,867,979	489,301
1898-9 (actual).....	5,868,732	897,092	4,867,948	103,692

Total surplus (estimated) June 30, 1900, \$8,556,228. The regular 1½ per cent dividend is payable July 16.

Listed.—The New York Stock Exchange has listed the \$10,000,000 4½ per cent funding and real estate mortgage fifty-year gold coupon bonds of 1950. See V. 70, p. 234, 384, 748. The directors, it is stated, have voted that \$1,163,000 of the new 4½s (authorized issue \$20,000,000) be reserved to retire at maturity in 1902 the real estate 7s for a like amount.—V. 70, p. 799.

York (Pa.) Light, Heat & Power Co.—Negotiations.—Negotiations are understood to be pending for the sale of the company to the York Traction Co. The statement that the sale has been consummated is pronounced premature.—V. 68, p. 1184; V. 69, p. 909.

—"The Gas Companies of Greater New York City" is the title of a pamphlet prepared by Bertron & Storrs, of 40 Wall Street, giving the latest information and statistics regarding the various corporations which are engaged in supplying gas and electricity for lighting and domestic uses within the limits of the present city of New York. The firm makes a specialty of gas securities, and is distributing copies of the pamphlet to its friends and patrons.

—Wyckoff, Barstow & Co., 71 Broadway, whose card appears regularly in the CHRONICLE, do a regular commission business in stocks and bonds and also give especial attention to unlisted securities. They possess unusual facilities for the quick execution of orders on the curb. This week they are making a special feature of dealings in Seacoast Packing Co. stocks.

—Of the \$2,500,000 Grand Rapids Railway Co. first mortgage five per cent gold bonds now issued and purchased by N. W. Harris & Co., only \$300,000 remain unsold and this balance is offered for sale by them at 103 and interest. The advertisement will be found on page x. Extracts from a special circular are given on page 1149 of last week's CHRONICLE.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 15, 1900.

There has been some irregularity in the condition of business in commercial circles. Reports from the grocery trade show improved conditions in several lines. There has been the usual active demand at this season of the year for refined sugar, and prices have advanced. Coffee has had a fair sale at advancing prices and teas have been in better demand. Wool has been held with greater confidence, although demand has not improved. Hides have finally weakened to prices at which tanners have been free buyers, and the demand for leather has shown a tendency towards improvement. In the iron and steel trades, however, business has been quiet and prices have continued to sag. The reports from the dry goods trade show generally quiet conditions, with prices for cotton goods tending downward. In speculative circles there has been an active wheat market and prices have advanced on crop-damage reports. Cotton has been quiet and without decided changes. The political situation in China has continued to receive close attention.

Lard on the spot has sold slowly and under increased pressure to sell prices have declined, closing at 6.77½c. for prime Western and 6.25c. for prime City. The demand for refined lard has been quiet, and prices have weakened to 7c. for refined [for the Continent. Speculation in lard futures has been moderately active, but at lower prices. Receipts of hogs have been larger, and this has prompted selling by longs under which prices have weakened. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	7.17	7.12	6.97	6.82	6.77	6.80

The demand for pork locally has been largely of a jobbing character and prices have been easier, closing at \$11.75 @12.25 for mess, \$13.25@13.75 for family and \$13.25@15.00 for short clear. Cut meats have been less active, but firmly held, closing at 6¾@7c. for pickled shoulders, 10@11c. for pickled hams and 7¾@8½c. for pickled bellies, 14@10 lbs. average. Beef has sold slowly and the tone of the market has been easier, closing at \$9@9.50 for mess, \$10@10.50 for packet, \$12.50@13.00 for family and \$17@17.50 for extra India mess. Tallow has been dull and easier, closing at 4¼c. Lard stearine has been neglected, closing flat. Oleo stearine has weakened to 6¼c. Cotton-seed oil has been dull but about steady at 36½c. for prime yellow. Butter has been in full supply and prices have weakened to 15½@19c. for creamery. Cheese has had a fair sale and at steady prices, closing at 7½@9½c. for State factory full cream. Fresh eggs have been in fairly full supply, but prices have held steady at 14c. for choice Western.

Brazil grades of coffee have been in less active demand but the undertone has held firm. The statistical position has continued favorable, the crop movement has been light, and at the close small estimates for the coming crop was a factor. Rio No. 7 on the spot was quoted at 8¾c. West India growths have had a moderate sale, as both jobbers and roasters have continued buyers; prices have been unchanged and firm, closing at 10¼c. for good Cuentá. East India growths have been quiet but steady. Speculation in the market for contracts has been moderately active and the tendency of prices has been towards a higher basis on the strength of the local statistical position and a continued small crop movement. Close fairly active and higher. Final asking prices were:

June	7.55c.	Sept.	7.55c.	Dec.	7.70c.
July	7.55c.	Oct.	7.60c.	Jan.	7.75c.
Aug.	7.55c.	Nov.	7.60c.	March ..	7.90c.

Raw sugars have been sparingly offered, and with a fair demand prices have held firm at 4½c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 80-deg. test. Refined sugar has been firm and in fair demand; prices have been advanced to 5.55c. net for granulated. Teas have had a better sale and at steadier prices.

Kentucky tobacco has met with only a limited demand, but prices have been fairly well maintained. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,410 cases, including 400 cases 1899 crop, New England Havana seed, 6@50c.; 260 cases 1898 crop, flats, private terms; 200 cases 1898 crop, Pennsylvania seed leaf, 11@11½c.; also 475 bales Havana at 50@95c. in bond and 200 bales Sumatra at 80c.@\$1.75 in bond.

Business in the market for Straits tin has continued quiet, but prices have advanced and the close was steady at 30.75c. Ingot copper continued in fair demand in the way of deliveries on old purchases, and prices have held steady at 16½c. for Lake. Lead has continued in slow demand, and prices have weakened to 3.75c. Spelter has been quiet and easier, closing at 4.25@4.30c. for domestic. Pig iron has had only a limited sale, but prices have not changed, closing at \$17.50@22 for domestic.

Refined petroleum has been steady, closing at 7.85c. in bbls., 5.30c. in bulk and 9.15c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances unchanged at \$1.25. Spirits turpentine has been in more active demand, closing firm at 47@47½c. Rosins have been quiet and easier at \$1.55 for common and good strained. Hops have continued to meet with a moderate sale at steady prices. Wool has been in limited demand only, but prices have been well maintained.

COTTON.

FRIDAY NIGHT, June 15, 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 12,423 bales, against 16,328 bales last week and 25,304 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,381,262 bales, against 8,269,286 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,888,024 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	164	15	.....	7	1	659	846
Sab. Pass. &c.	.....	.....	.....	.....	.....	104	104
New Orleans...	.....	1,028	1,621	1,405	334	439	4,827
Mobile.....	130	3	54	1	.....	.....	188
Pensacola, &c.	.....	.....	.....	.....	.....	300	300
Savannah.....	162	7	32	.....	2	252	455
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	41	2	.....	.....	.....	44
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1	9	.....	.....	.....	.....	10
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1	251	.....	523	120	219	1,114
N'p't News, &c.	.....	.....	.....	.....	.....	302	302
New York.....	573	456	432	400	337	572	2,770
Boston.....	10	90	8	18	2	115	243
Baltimore.....	.....	.....	.....	.....	.....	1,049	1,049
Philadel'a, &c.	.....	47	25	.....	84	15	171
Tot. this week	1,042	1,947	2,174	2,354	880	4,026	12,423

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 15.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	846	1,694,622	1,722	2,294,740	16,878	32,258
Sab. P., &c.	104	85,745	.....	77,370	.....	.....
New Orleans	4,827	1,805,045	6,714	2,170,363	74,321	276,809
Mobile.....	188	190,804	188	248,031	5,445	7,220
P'sacola, &c.	300	151,480	238	226,530	.....	.....
Savannah...	455	1,057,316	3,449	1,070,871	18,891	21,101
Br'wick, &c.	.....	119,200	105	271,869	.....	342
Charleston..	44	256,874	414	367,773	4,927	7,670
P. Royal, &c.	.....	1,235	.....	23,333	.....	.....
Wilmington.	10	277,478	84	291,456	2,344	10,586
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	1,114	385,370	6,829	671,061	8,462	51,645
N'port N., &c.	302	30,990	727	32,191	5	1,415
New York...	2,770	71,350	1,410	116,285	75,298	175,221
Boston.....	243	108,777	1,709	302,184	4,000	20,000
Baltimore..	1,049	96,550	1,946	54,170	4,213	16,295
Philadel. &c.	171	47,627	1,303	49,708	3,958	9,533
Totals.....	12,423	6,381,262	26,838	8,269,286	218,742	630,108

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.	950	1,722	277	442	670	569
New Orleans	4,827	6,714	5,926	2,157	10,431	2,833
Mobile.....	188	188	166	12	21	770
Savannah...	455	3,449	911	408	994	1,607
Chas'ton, &c.	44	414	885	33	70	3,605
Wilm'ton, &c.	10	84	100	27	25	20
Norfolk.....	1,114	6,829	2,941	41	446	30
N. News, &c.	302	727	192	76	472	335
All others...	4,533	6,711	6,762	1,515	1,540	5,394
Tot. this wk.	12,423	26,833	18,160	4,711	14,669	15,514

Since Sept. 1 6381,262 8269,286 8523,566 6651,529 5174,159 7832,272

The exports for the week ending this evening reach a total of 30,294 bales, of which 21,006 were to Great Britain, 839 to France and 8,449 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending June 15, 1900.				From Sept. 1, 1899, to June 15, 1900			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	622	622	591,362	362,205	516,479	1,470,046
Sab. Pass. &c.	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans..	7,606	.....	4,869	12,475	652,655	221,991	693,188	1,568,074
Mobile.....	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola.....	.....	.....	300	300	50,173	16,247	65,390	131,810
Savannah.....	.....	.....	.....	.....	181,474	39,328	493,956	714,788
Brunswick....	.....	.....	.....	.....	67,688	.....	15,625	83,391
Charleston....	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	44,859	.....	230,079	274,738
Norfolk.....	.....	.....	.....	.....	28,837	.....	5,498	34,363
N'port N., &c.	1,627	.....	.....	1,627	23,091	.....	1,894	24,985
New York.....	6,536	889	832	8,207	165,543	36,777	242,068	444,388
Boston.....	3,995	.....	.....	3,995	112,920	.....	3,482	110,411
Baltimore.....	1,242	.....	1,828	3,068	40,183	2,627	123,314	165,564
Philadelphia..	.....	.....	.....	.....	6,408	.....	.....	6,408
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total.....	21,006	830	8,449	30,294	2,155,223	680,762	2,764,252	5,000,227
Total, 1898-99.	17,312	27,320	15,433	60,175	3,400,307	749,758	2,782,895	6,932,460

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 15 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	2,069	1,896	7,973	257	12,195	62,126
Galveston.....	3,103	None.	418	105	3,632	13,246
Savannah.....	None.	None.	None.	None.	None.	18,891
Charleston.....	None.	None.	None.	500	500	4,427
Mobile.....	None.	None.	None.	None.	None.	5,445
Norfolk.....	1,000	None.	1,800	2,300	5,100	3,362
New York.....	4,000	None.	5,000	None.	9,000	66,298
Other ports....	2,000	None.	1,000	None.	3,000	11,520
Total 1900...	12,178	1,896	16,191	3,162	33,427	195,315
Total 1899..	12,482	25,676	36,077	27,360	101,595	528,513
Total 1898...	23,148	5,021	16,609	10,331	55,109	315,988

Speculation in cotton for future delivery has continued on a moderate scale only. Comparatively little new outside interest has been shown in the market and the operations by regular traders have been largely of a scalping character. Fluctuations in prices have been frequent, but they have been within a comparatively narrow range and for the week there has been no decided change. Advices received from Liverpool stated that there was a disposition to look for improved conditions in Manchester, as the prospects were for a favorable monsoon in India, and this had a temporary favorable influence. Reports from the domestic cotton goods trade, however, have continued to report unsatisfactory conditions and the political disturbances in China also have received considerable attention, as being an unfavorable factor in the export business. Weather conditions in the cotton belt have been reported generally favorable, exclusive of the Mississippi Valley, and from this section private advices have been received saying that the crop situation was unfavorable, owing to excessive rains. To-day there was a moderately active market and the tendency of prices was towards a higher basis, largely on buying by short to cover contracts, stimulated by better foreign advices than expected and unfavorable crop news from the Memphis district. The close was steady at a net gain in prices for the day of 1@10 points. Cotton on the spot has been firmer; prices advanced 3-16c. on Saturday and 1-16c. on Wednesday. The close was unchanged at 9 1-16c. 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.....	6 1/8 on	Strict Good Mid. Tinged.c.	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—June 9 to June 15—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/16	7 1/16	7 1/16	8	8	8
Low Middling.....	8 1/16	8 1/16	8 1/16	8 5/8	8 5/8	8 5/8
Middling.....	9	9	9	9 1/16	9 1/16	9 1/16
Good Middling.....	9 5/16	9 5/16	9 5/16	9 3/8	9 3/8	9 3/8
Middling Fair.....	9 3/4	9 3/4	9 3/4	9 13/16	9 13/16	9 13/16

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7 5/8	7 5/8	7 5/8	7 11/16	7 11/16	7 11/16
Middling.....	8 1/16	8 1/16	8 1/16	8 5/8	8 5/8	8 5/8
Strict Middling.....	8 3/4	8 3/4	8 3/4	8 13/16	8 13/16	8 13/16
Good Middling Tinged.....	9	9	9	9 1/16	9 1/16	9 1/16

The quotations for middling upland at New York on June 15 for each of the past 32 years have been as follows.

1900.....	9 1/16	1892.....	7 1/2	1884.....	11 1/16	1876.....	12 1/16
1899.....	6 5/16	1891.....	8 1/2	1883.....	10 9/16	1875.....	15 3/8
1898.....	6 9/16	1890.....	12 1/4	1882.....	12 3/16	1874.....	18
1897.....	7 1/16	1889.....	11 1/8	1881.....	11 1/16	1873.....	20 1/2
1896.....	7 11/16	1888.....	10 1/8	1880.....	12	1872.....	26 1/4
1895.....	7 3/16	1887.....	11 1/4	1879.....	12 3/4	1871.....	20 3/8
1894.....	7 5/16	1886.....	9 1/8	1878.....	11 1/2	1870.....	21 3/4
1893.....	8 1/16	1885.....	10 9/16	1877.....	11 3/4	1869.....	32 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Steady at 3 1/16 ad.	Firm.....	....	127	....	127
Monday....	Quiet.....	B'ly steady.	....	50	....	50
Tuesday...	Quiet.....	Quiet & st'dy	2,650	....	....	2,650
Wednesday	Quiet at 1 1/16 adv.	Steady.....	....	115	....	115
Thursday..	Quiet.....	Quiet.....	....	....	....	....
Friday.....	Quiet.....	Very steady.	....	23	....	23
Total.....			2,650	315		2,965

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

Month	Range	Lowest	Highest	Closing
JUNE	7-69	7-71	7-71	7-69
JULY	7-67	7-69	7-69	7-67
AUGUST	7-65	7-66	7-66	7-65
SEPTEMBER	7-61	7-63	7-63	7-61
OCTOBER	7-62	7-66	7-66	7-62
NOVEMBER	7-59	7-60	7-60	7-59
DECEMBER	7-57	7-58	7-58	7-57
JANUARY	7-54	7-59	7-59	7-54
FEBRUARY	7-52	7-53	7-53	7-52
MARCH	7-51	7-52	7-52	7-51
APRIL	7-50	7-51	7-51	7-50
MAY	7-49	7-50	7-50	7-49

Day	Range	Lowest	Highest	Closing
Saturday, June 9.	7-62	7-64	7-64	7-62
Monday, June 11.	7-59	7-60	7-60	7-59
Tuesday, June 12.	7-58	7-59	7-59	7-58
Wednesday, June 13.	7-57	7-58	7-58	7-57
Thursday, June 14.	7-56	7-57	7-57	7-56
Friday, June 15.	7-55	7-56	7-56	7-55
Week.	7-54	7-55	7-55	7-54

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 15), 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.....	531,000	1,359,000	1,143,000	1,031,000
Stock at London.....	9,000	5,000	3,000	5,000
Total Great Britain stock.	540,000	1,364,000	1,146,000	1,036,000
Stock at Hamburg.....	21,000	30,000	13,000	22,000
Stock at Bremen.....	291,000	312,000	279,000	178,000
Stock at Amsterdam.....	1,000	2,000	2,000	3,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	4,000	4,000	7,000	11,000
Stock at Havre.....	174,000	202,000	212,000	192,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	93,000	102,000	91,000	88,000
Stock at Genoa.....	52,000	76,000	23,000	39,000
Stock at Trieste.....	6,000	25,000	9,000	14,000
Total Continental stocks..	645,200	759,200	640,300	551,200
Total European stocks....	1,185,200	2,126,200	1,786,300	1,587,200
India cotton afloat for Europe	32,000	109,000	129,000	126,000
Amer. cotton afloat for Europe	122,000	122,000	189,000	82,000
Egypt, Brazil, &c., afloat for Europe	14,000	24,000	22,000	22,000
Stock in United States ports..	218,742	630,108	371,097	237,833
Stock in U. S. interior towns..	136,028	323,082	176,343	76,129
United States exports to-day..	7,496	11,280	9,991	11,791
Total visible supply.....	1,715,466	3,342,670	2,683,731	2,145,953

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

American—	1900.	1899.	1898.	1897.
Liverpool stock.....	414,000	1,283,000	1,053,000	836,000
Continental stocks.....	614,000	684,000	597,000	489,000
American afloat for Europe..	122,000	122,000	189,000	82,000
United States stock.....	218,742	630,108	371,097	237,833
United States interior stocks.	133,028	323,082	176,343	76,129
United States exports to-day..	7,496	11,280	9,991	11,791
Total American.....	1,512,266	3,053,470	2,396,431	1,762,753
East India, Brazil, &c.—				
Liverpool stock.....	117,000	76,000	90,000	148,000
London stock.....	9,000	5,000	3,000	5,000
Continental stocks.....	31,200	75,200	43,300	82,200
India afloat for Europe.....	32,000	109,000	129,000	126,000
Egypt, Brazil, &c., afloat.....	14,000	24,000	22,000	22,000
Total East India, &c.....	203,200	289,200	287,300	333,200
Total American.....	1,512,266	3,053,470	2,396,431	1,762,753
Total visible supply.....	1,715,466	3,342,670	2,683,731	2,145,953
Middling Upland, Liverpool..	5 1/16d.	3 1/16d.	3 1/16d.	4 3/8d.
Middling Upland, New York..	9 1/16c.	6 1/16c.	6 1/16c.	7 3/4c.
Egypt Good Brown, Liverpool	6 7/8d.	5 1/16d.	4 3/8d.	5 1/16d.
Peruv. Rough Good, Liverpool	7 3/4d.	6 7/8d.	6 7/8d.	6 3/4d.
Broach Fine, Liverpool.....	5 3/4d.	3 1/16d.	3 3/4d.	4 3/8d.
Tinnevely Good, Liverpool...	4 3/4d.	3 3/8d.	3 1/16d.	4 1/16d.

The imports into Continental ports the past week have been 72,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,627,204 bales as compared with the same date of 1899, a loss of 968,265 bales from the corresponding date of 1898 and a decline of 430,487 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.	Movement to June 15, 1900.			Movement to June 16, 1899.		
	This week.	Since Sept. 1, '99.	Stocks June 15.	This week.	Since Sept. 1, '98.	Stocks June 16.
Enterprise, ALABAMA...	4	13,482	142	10	17,491	437
Montgomery, "...	74	160,749	623	104	164,919	2,595
Selma, "...	8	68,958	19	26	85,570	1,985
Helena, ARKANSAS...	...	54,838	7	33	81,015	2,342
Little Rock, "...	35	125,163	101	245	187,315	600
Albany, GEORGIA...	...	30,412	...	2	30,603	14
Athens, "...	19	60,450	15	35	77,635	18
Atlanta, "...	62	104,108	321	73	150,393	186
Augusta, "...	142	261,271	348	344	295,807	1,125
Columbus, "...	32	52,216	150	30	59,847	107
Macon, "...	...	45,568	...	22	53,829	88
Rome, "...	3	49,234	25	40	55,285	86
Louisville, KENTUCKY...	122	10,308	197	45	8,499	192
Shreveport, LOUISIANA...	18	168,105	268	386	250,213	1,059
Columbus, MISSISSIPPI...	...	45,843	...	84	65,494	41
Greenwood, "...	4	57,239	246	246	70,702	11,298
Meridian, "...	31	87,100	527	120	40,589	1,451
Natchez, "...	28	63,586	773	39	51,989	824
Vicksburg, "...	...	77,015	...	239	69,746	876
Yazoo City, "...	75	64,391	77	3	56,906	177
St. Louis, MISSOURI...	2,934	796,351	3,992	3,380	977,409	4,932
Charlottesville, N. CAROLINA...	18	19,831	18	28	29,140	28
Raleigh, OHIO...	24	17,784	21	184	20,923	696
Cincinnati, S. CAROLINA...	1,672	221,505	1,979	5,269	327,489	4,333
Greenwood, TENNESSEE...	391	16,738	30,866	146	15,318	146
Memphis, "...	4,166	591,198	3,807	62	766,301	6,274
Nashville, "...	5	27,383	1,550	...	36,685	451
Brenham, TEXAS...	...	82,203	...	...	86,260	2,427
Dallas, "...	944	49,435	1,312	1,102	83,593	22
Houston, "...	...	56,389	...	...	84,141	140
Paris, "...	...	...	...	...	...	147
Total, 31 towns.....	10,811	5,172,822	15,386	15,385	6,762,283	25,657
						323,082

The above totals show that the interior stocks have decreased during the week 4,575 bales, and are to-night 187,054 bales less than at same period last year. The receipts at all towns have been 4,524 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 15 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.....	3,992	822,522	4,932	909,952
Via Cairo.....	985	223,352	2,126	397,529
Via Paducah.....	.....	11,686	.....	19,892
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	14	205,789	1,597	184,742
Via Cincinnati.....	862	133,584	3,834	174,123
Via other routes, &c.....	964	310,507	2,416	196,854
Total gross overland.....	6,817	1,720,250	14,905	1,926,059
Deduct shipments—				
Overland to N. Y., Boston, &c.....	4,233	324,304	6,368	522,347
Between interior towns.....	486	74,519	626	48,667
Inland, &c., from South.....	316	93,094	1,461	94,207
Total to be deducted.....	5,035	491,917	8,455	665,321
Leaving total net overland*.....	1,782	1,228,333	6,450	1,260,738

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,782 bales, against 6,450 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 32,405 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 15.....	12,423	6,381,262	26,838	8,269,286
Net overland to June 15.....	1,782	1,228,333	6,450	1,260,738
Southern consumption to June 15	32,000	1,237,000	26,000	1,076,000
Total marketed.....	46,205	8,846,595	59,288	10,606,024
Interior stocks in excess.....	*4,575	†107,155	*10,322	218,963
Came into sight during week.....	41,630	.....	48,966	.....
Total in sight June 15.....	.....	8,739,440	.....	10,824,987
North'n spinners tak'gs to June 15	471	2,166,603	11,153	2,127,859

* Decrease during week.

† Less than Sept. 1.

In 1898 the week's movement into sight was 35,394 bales; in 1897 reached 17,998 bales; in 1896 was 23,670 bales, and in 1895 was 20,458 bales. The totals since Sept. 1 in the same years were 10,758,003 bales in 1897-98; 8,272,975 bales in 1896-7; 6,863,612 bales in 1895-96 and 9,652,290 bales in 1894-95.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are apparently of a more favorable tenor. From some points in Alabama and Mississippi there are complaints of too much rain, but as a rule our reports indicate that the conditions have been about as desired, the temperature in particular having been very satisfactory. Over the greater part of Texas dry weather has prevailed all the week, enabling the work of cultivation to be pushed. Blooms are reported in the vicinity of Montgomery, Alabama, and from Bolivar Co., Mississippi.

Galveston, Texas.—It has been dry all the week. The thermometer has averaged 85, ranging from 78 to 91.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 63 to 94, averaging 81.

Brenham, Texas.—We have had a trace of rain during the past week. Average thermometer 83, highest 94, lowest, 71.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 81, the highest being 90 and the lowest 72.

Cuero, Texas.—It has been showery on one day of the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 98.

Dallas, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 64 to 96, averaging 80.

Henrietta, Texas.—There has been rain on two days during the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 79, highest 97 and lowest 61.

Huntsville, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Longview, Texas.—There has been rain on two days of the week, to the extent of one inch and twelve hundredths of an inch. The thermometer has averaged 85, ranging from 68 to 101.

Paris, Texas.—There has been rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 65 to 99, averaging 82.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of sixty-six hundredths of an inch. Average thermometer 83, highest 96 and lowest 70.

Temple, Texas.—Rain has fallen to an inappreciable extent, on two days of the week. The thermometer has averaged 79, the highest being 95 and the lowest 62.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—It has been dry all week. The thermometer has ranged from 68 to 97, averaging 82.

Columbus, Mississippi.—Situation is less favorable. We have had rain on four days of the week, to the extent of two inches and forty-five hundredths of an inch. Average thermometer 79, highest 91 and lowest 69.

Vicksburg, Mississippi.—The week's rainfall has been thirty-nine hundredths of an inch, on three days. Average thermometer 80, highest 94, lowest 68.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 76.6, the highest being 90 and the lowest 65.

Meridian, Mississippi.—On account of the heavy rains little farm work has been done the past week. Crops are grassy.

Little Rock, Arkansas.—There has been rain on three days during the week, the precipitation being one inch. Average thermometer 80, highest 94 and lowest 67.

Helena, Arkansas.—It has rained slowly on two days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 78.6, the highest being 91 and the lowest 68.

Memphis, Tennessee.—In the early part of the week the weather was favorable, but yesterday we had heavy rain and it is raining to-day. The rainfall reached five inches and eighteen hundredths. It is claimed that some damage to the crop has resulted from the heavy rain, also that fields are grassy and labor scarce. The first bloom was received to-day from Bolivar County, Miss., two days later than the average. The thermometer has averaged 77.8, ranging from 66 to 93.

Nashville, Tennessee.—There has been rain during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

Mobile, Alabama.—It has rained on six days of the week, the rainfall reaching five inches and sixty-one hundredths. There are complaints from the interior that rain has interrupted work and flooded some lowlands. Average thermometer 78, highest 92, lowest 63.

Montgomery, Alabama.—Cotton blooms are reported. There has been rain on five days of the week, mostly local, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 66.

Selma, Alabama.—Crops are grassy to some extent. It has rained on six days of the week, the precipitation reaching one inch and seventy five hundredths. The thermometer has averaged 80, and has ranged from 63 to 90.

Madison, Florida.—We have had rain on each day during the week, the rainfall being three inches and sixty hundredths. The thermometer has ranged from 71 to 90, averaging 80.

Savannah, Georgia.—We have had rain on five days the past week, the precipitation being fifty-nine hundredths of an inch. Average thermometer 79, highest 87 and lowest 69.

Augusta, Georgia.—The conditions have been very favorable for cotton. We have had rain on one day during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 68.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 83.

Stateburg, South Carolina.—While good showers have fallen in this vicinity, a general rain would be beneficial. We have had light rain on three days during the week, the rainfall being nineteen hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 79.5.

Greenwood, South Carolina.—Cotton is very good in this section, with but few exceptions. There has been rain on one day of the week, the rainfall being two inches and fifteen hundredths. The thermometer has averaged 78, highest 89 and lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 14, 1900, and June 15, 1899.

	June 14, '00.	June 15, '99.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 7.6	11.7
Memphis.....	Above zero of gauge. 13.9	19.4
Nashville.....	Above zero of gauge. 9.0	3.3
Shreveport.....	Above zero of gauge. 11.1	10.6
Vicksburg.....	Above zero of gauge. 22.7	31.1

WEATHER TABLE.—In consequence of the crowded condition of our columns the publication of the rainfall and thermometer record which usually accompanies our annual acreage report, and which we stated last Saturday, would be published to-day, is deferred until a later week.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and shirtings. The demand for both yarn 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.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds			
My 11	8 1/8	29	5	4 1/2	28	4 1/2	5 7/16	5 11/16	26 9/16	4	2	27	0	3 13/32
" 18	8	29	5	4 1/2	28	5	5 1/4	5 3/4	26 5/8	4	2 1/2	27	0	3 3/8
" 25	7 1/2	28 7/8	5	3	28	1 1/2	5	5 3/4	26 5/8	4	2 1/2	27	0	3 3/8
J'ne 1	7 3/4	28 3/4	5	3	28	0	4 29/32	5 13/16	26 11/16	4	3	27	1 1/2	3 13/32
" 8	7 3/4	28 3/4	5	3	28	0	4 29/32	5 7/8	26 3/4	4	3 1/2	27	2	3 7/8
" 15	7 7/8	28 3/4	5	3	27	11	5 1/16	5 7/8	26 3/4	4	3 1/2	27	2	3 13/32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 11:

VIRGINIA.—Week droughty and warm toward close; cotton good stands.

NORTH CAROLINA.—Drought injuring crops in central-north portion, but over larger portion of State copious showers, with moderately high temperature and abundant sunshine, caused much improvement.

SOUTH CAROLINA.—Favorable temperature and sufficient moisture, but sunshine deficient; all crops improved; cotton undersized but growing rapidly, chopping not finished; needs cultivation in western counties, where fields are grassy.

GEORGIA.—Farm work suspended, owing to daily showers; bottom land crops damaged in places; cotton chopping late in north, early cotton blossoming in few southern counties, damage by lice continues in scattered localities.

FLORIDA.—Rains fairly distributed, except in extreme south portion; cotton in fair condition and showing much bloom, though some still grassy.

ALABAMA.—Temperature favorable; rainfall beneficial, except slightly damaging in some middle and northern counties; dry weather now needed; cotton healthy, but becoming grassy; cotton forming squares; lice appearing.

MISSISSIPPI.—Almost continuous rain during past ten or twelve days greatly injured crops, prevented farm work, and favored growth of weeds and grass in nearly every section of State; cotton looks well, good stands, but lousy in places, forming squares.

LOUISIANA.—On account of continued rain until Thursday very little farm work done; fields grassy, all crops need cultivation, but ground too wet; cotton growing slowly, in places turning yellow, and in others being injured by lice.

TEXAS.—Exceptionally favorable week; farm work rushed; cotton being cleaned rapidly; cotton shows marked improvement where cultivated, but several days fair weather are needed in many localities for properly cleaning crop; planting continues in bottom lands.

ARKANSAS.—Warm weather and general rains caused vegetation to grow rapidly; too wet for cultivation of crops; early cotton laid by and doing well; late grassy and weedy.

TENNESSEE.—Daily rains until Friday hindered farm work, but induced rapid growth of vegetation; cotton growing and looking well, but need cultivation.

OKLAHOMA AND INDIAN TERRITORY.—Cotton improved, chopping and cultivation progressing.

MISSOURI.—Heavy rains in some localities, in others none; in southeastern counties too wet to cultivate cotton, and fields are weedy.

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

As a result of the light rains in Texas, much of the State receiving no precipitation, cultivation has been vigorously pushed and there has been a decided improvement in the condition of cotton. Several days of fair weather are still needed, however, to put the crop in a proper state of cultivation in some parts of Texas. While there is a general complaint of lice in cotton over the central and eastern portions of the cotton belt, the crop has made substantial progress, although quite generally in need of cultivation. The least favorable reports are received from Louisiana, where cotton has made but slow growth and is turning yellow.

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

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1899-1900.			
Takings by spinners...bales	2,551,000	3,321,000	5,872,000
Average weight of bales.lbs	508	495	501.2
Takings in pounds.....	1,295,908,000	1,647,253,000	2,943,161,000
For 1898-99.			
Takings by spinners...bales	2,506,000	3,603,000	6,109,000
Average weight of bales.lbs	515	486	498
Takings in pounds.....	1,290,719,000	1,751,223,000	3,041,941,000

According to the above, the average weight of the deliveries in Great Britain is 508 pounds per bale this season, against 515 pounds during the same time last season. The Continental deliveries average 495 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 501.2 pounds per bale, against 498 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	63,	525.	588,	56	441.	497,
Takings to June 1....	2,592,	3,295,	5,887.	2,531	3,502,	6,033,
Supply.....	2,655,	3,320	6,475	2,637,	3,943,	6,580,
Consumpt'n, 35 weeks	2,380	3,097,	5,477,	2,415,	3,220,	5,635,
Spinners' stock J'ne 1	275,	723,	998,	222	723,	945,
Weekly Consumption, 000s omitted.						
In October.....	63,0	91,0	159,0	69,0	91,0	160,0
In November.....	68,0	91,0	159,0	69,0	91,0	160,0
In December.....	68,0	91,0	159,0	69,0	91,0	160,0
In January.....	68,0	87,0	155,0	69,0	93,0	162,0
In February.....	68,0	87,0	155,0	69,0	93,0	162,0
In March.....	68,0	87,0	155,0	69,0	93,0	162,0
In April.....	68,0	87,0	155,0	69,0	92,0	161,0
In May.....	68,0	87,0	155,0	69,0	92,0	161,0

The foregoing shows that the weekly consumption is now 155,000 bales of 500 pounds each, against 161,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 65,000 bales during the month, but are now 53,000 bales more than at the same date last season.

JUTE BUTTS, BAGGING, & C.—There has been only a moderate demand for jute bagging during the week under review, and prices are unchanged at 7 3/4 c. for 1 3/4 lbs. and 8 c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 8@8 1/4 c. f. o. b., according to quality. Jute butts have been very dull at 2c. for paper quality and 3c. for bagging quality, but none obtainable.

NEW YORK COTTON EXCHANGE.—The following standing committees for the ensuing year were named on Monday at a meeting of the Board of Managers:

Executive—J. Temple Gwathmey, Robert P. McDougall, George W. Baily, Geo. F. Jones, Frederick Van Riper.

Finance—Frederick Van Riper, Wm. Tubbs, Hermann Norden, Geo. Brennecke, ex-officio.

Supervisory—William Ray, Robert P. McDougall, Jas. F. Maury.

By-laws and Rules—Hermann Hagedorn, M. J. Parrott, David H. Miller, Samuel T. Hubbard, ex-officio; Robert P. McDougall, ex-officio.

Legislation—Samuel T. Hubbard, Wm. Ray, Henry H. Wheeler.

Trade—George W. Baily, Chas. M. Calhoun, Malcolm T. Maine, Henry Schaefer, Frank B. Guest, P. A. Leman.

Adjudication—M. B. Fielding, E. Lehman, R. Seidenburg, Jas. O. Bloss, A. B. Gwathmey.

Board of Appeals—T. M. Robinson, G. C. Hopkins, Chas. W. Ide, Henry Hentz, P. A. Fachiri, B. S. Clark, W. C. Hubbard.

Membership—Robert P. McDougall, S. Southam, A. N. Selter, S. A. Fatman, Henry Schaefer.

Arbitration—G. E. Moore, M. H. Lehman, E. A. Fachiri, M. J. Parrott, G. M. Shutt, Frank H. Wiggin, Frank B. Guest.

Warehouse and Delivery—E. E. Moore, S. M. Lehman, G. C. Hopkins, F. O. Millitt, Hermann Norden, A. Allen, Jr., Secretary; S. T. Hubbard, ex-officio.

Information and Statistics—Jas. F. Maury, Wm. Mohr, E. A. Fachiri, L. Mandlebaum, G. H. Wilson.

Clearings—H. Schaefer, R. Seidenburg, S. T. Hubbard, ex-officio.

Revision of Spot Quotations—G. Brennecke, S. M. Lehman, G. C. Hopkins, Chas. W. Ide, H. Schaefer, M. T. Maine, E. E. Moore, P. S. Galatti, K. Meissner, P. A. Fachiri, R. H. Rountree, C. M. Calhoun, W. T. Miller, J. C. Latham, John Crieron, A. J. Harding, R. A. Springs.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, of date Alexandria, May 23, are as follows:

Owing to the continued rise of the Nile at Khartoum, contract prices are declining. News from the interior is very favorable in every respect. On account of this and the standstill at Liverpool on the spinners' side, who are now pausing, speculators are discouraged and sales are difficult. On the other hand, there are very few buyers for spot, and at prices below contracts. Orders from Continental spinners are for small lots, so that if things do not change we shall have a heavy stock at beginning of next season. We received advices yesterday from a village near Zagazig that worms had appeared in several places in this district but were immediately destroyed. * * * We are sure cultivators will do everything possible to save the crop.

A cablegram from Cairo, June 8, states: It is estimated that the year's cotton crop will be equivalent to 1,000,000 American bales. The cutting of the "sudd" in the Nile promises to inaugurate a new era in Egyptian agriculture, as the water will hereafter be richer in fertilizing material.

sellers. The crop news from the winter-wheat belt has been in the main favorable. Foreign markets have followed the advance to some extent in the domestic markets, but business in the spot market has been only very moderate, as but a limited amount of wheat has been sold to exporters, their limits, as a rule, being too low to admit of business. To-day the market opened easier, under reports of light rains in the Northwest and weaker foreign advices. Subsequently, however, on the receipt of crop news of a sensational character, the market turned stronger and prices advanced sharply. The spot market was firmer but quiet. Sales for export were 40,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 ¹ / ₄	83 ³ / ₈	84 ⁵ / ₈	83 ⁵ / ₈	83 ⁵ / ₈	84 ³ / ₄
July delivery in elev.....	76 ¹ / ₄	77 ³ / ₈	77 ⁵ / ₈	77 ¹ / ₄	77 ¹ / ₈	78 ¹ / ₄
Sept. delivery in elev.....	77 ¹ / ₂	78 ³ / ₄	79 ¹ / ₈	78 ³ / ₈	78 ¹ / ₄	79 ³ / ₈
Oct. delivery in elev.....	..	..	80 ¹ / ₈	79 ¹ / ₂	78 ⁷ / ₈	80

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev.....	70 ³ / ₈	72 ¹ / ₄	72 ¹ / ₂	73 ³ / ₄	72 ¹ / ₄	73 ¹ / ₄
July delivery in elev.....	71	73 ¹ / ₄	73 ¹ / ₂	73 ¹ / ₂	72 ⁷ / ₈	74
August delivery in elev..	71 ⁷ / ₈	74	74 ¹ / ₄	74 ¹ / ₄	73 ¹ / ₂	74 ⁷ / ₈

Indian corn futures have received comparatively little attention, and there has been a slight weakening in prices. Advices from the interior have reported fairly good country acceptances, and this, together with generally favorable crop prospects and realizing sales by longs, have been the depressing factors. Sympathy, however, with the advance in wheat and a fairly large export business has served to prevent any material decline in prices. To-day the market was firmer, following the advance in wheat. The spot market was fairly active. The sales for export here and at outports were 335,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46	45 ¹ / ₄	45 ¹ / ₂	45 ⁷ / ₈	45 ⁷ / ₈	46 ¹ / ₈
July delivery in elev.....	44 ⁵ / ₈	44 ¹ / ₄	44 ³ / ₈	44 ¹ / ₂	44 ¹ / ₈	44 ¹ / ₂
Sept. delivery in elev.....	45 ³ / ₈	44 ³ / ₄	44 ⁷ / ₈	45	44 ³ / ₄	45

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev....	39	38 ³ / ₄	38 ⁷ / ₈	38 ⁷ / ₈	38 ⁵ / ₈	38 ⁷ / ₈
July delivery in elev....	39	38 ³ / ₄	38 ⁷ / ₈	38 ⁷ / ₈	38 ⁵ / ₈	38 ⁷ / ₈
August delivery in elev..	39 ¹ / ₂	39 ¹ / ₄	39 ³ / ₈	39 ³ / ₈	39 ¹ / ₂	39 ¹ / ₄

Oats for future delivery at the Western market have been quiet, but there has been a fractional advance in prices. Sympathy with the rise in wheat values has been the principal strengthening factor, although the receipt of unfavorable crop news from some sections also had its influence in favor of the market. The local spot market has been moderately active, the home trade being a fair buyer, and prices have advanced slightly. To-day the market was firmer but quiet. The spot market was fairly active. Sales for export here and at outports were 200,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	27	27	27 ¹ / ₂
No. 2 white in elev.....	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	29	29	29

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

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

Rye has been quiet, but firmly held. Barley has been firm on unfavorable crop advices.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 20 @ 2 45	Patent, winter....	\$3 75 @ 4 00
Superfine.....	2 30 @ 2 60	City mills, patent..	4 05 @ 4 65
Extra, No. 2.....	2 30 @ 2 70	Rye flour, superfine	3 00 @ 3 60
Extra, No. 1.....	2 50 @ 3 00	Buckwheat flour..	.. @ ..
Clears.....	2 80 @ 3 45	Corn meal—	
Straights.....	3 50 @ 3 85	Western, etc.....	2 45 @ 2 50
Patent, spring...	3 90 @ 4 70	Brandywine.....	2 55 @ ..

(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	81 ³ / ₈	@ 83 ¹ / ₄	Western mixed.....	43 ³ / ₄	@ 46 ⁵ / ₈
N'thern Dul., No.1	79 ¹ / ₂	@ 81	No. 2 mixed.....	44 ¹ / ₄	@ 46 ⁵ / ₈
Red winter, No. 2.	82 ⁷ / ₈	@ 84 ³ / ₄	Western yellow.....	44 ¹ / ₂	@ 46 ³ / ₈
N'thern N.Y. No.1.	77 ³ / ₄	@ 79 ⁵ / ₈	Western white.....	45 ¹ / ₄	@ 47 ¹ / ₈
Oats—Mix'd, p. bush.	26 ¹ / ₂	@ 28 ¹ / ₄	Rye, per bush—		
White.....	28 ¹ / ₂	@ 31	Western.....	58 ¹ / ₂	@ 62 ¹ / ₂
No. 2 mixed.....	27 ¹ / ₄	@ 28 ¹ / ₄	State and Jersey.....	60	@ 63
No. 2 white.....	29	@ 30	Barley—Western.....	f 0	@ 52
			Feeding.....	43 ¹ / ₂	@ 51

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &C.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 11th inst., and is as follows:

The monthly report of the Statistician of the Department of Agriculture states that as a result of a special investigation relative to the winter-wheat acreage plowed up or cut for forage, the Department's estimate of the area remaining under cultivation has been further reduced by 1,676,000 acres, the area abandoned, in addition to that announced May 10, comprising 581,000 acres in Ohio, 79,000 acres in Michigan, 220,000 acres in Indiana, 348,000 acres in Illinois and 443,000 acres in California. This brings the area in winter wheat remaining under cultivation on June 1 down to 24,908,000 acres, a reduction from the area sown in the fall of 5,240,000 acres. Notwithstanding this further reduction of acreage by the elimination of all land entirely abandoned, the condition of winter wheat declined during May 6-2 points, the condition on June 1 being 82.7, against 88.9 on May 1, 67.3 on June 1, 1899, 90.8 at the corresponding date in 1898 and a 10-year average of 80.7.

Preliminary reports on the spring-wheat acreage indicate a reduction of about 567,000 acres, or 2.9 per cent. Minnesota, Wisconsin and Oregon report a reduction of 4 per cent; North Dakota and Nebraska of 5 per cent and Iowa of 6 per cent. In South Dakota and Washington there is an increase of 1 per cent.

The average condition of spring wheat on June 1 was 87.3, as compared with 91.4 on June 1, 1899, 100.9 at the corresponding date in

1899 and a ten-year average of 93. Minnesota falls 10, North Dakota 17, South Dakota 11 and Wisconsin 9 points below their respective ten-year averages. On the other hand, the ten-year averages are exceeded in Nebraska, Iowa, Oregon and Washington by 15, 1, 4 and 9 points respectively.

The total reported acreage in oats exceeds the acreage harvested last year by 3.9 per cent. There is an increase of 16 per cent in Ohio, 28 per cent in Indiana, 9 per cent in New York, 3 per cent in Pennsylvania and Wisconsin, and 1 per cent in Minnesota, Kansas and Nebraska. In no State having one million acres or upward in oats is there a reduced acreage, except in Iowa, where the shrinkage is too insignificant to call for comment.

The average condition of oats is 91.7, against 88.7 on June 1, 1899, 98 at the corresponding date in 1898, and a ten-year average of 89.8. Of the States having one million acres or upward in oats, Illinois, Iowa, Kansas and Nebraska report conditions 6, 6, 19 and 16 points above their ten-year averages, while New York, Pennsylvania, Ohio, Indiana, Wisconsin and Minnesota report 1, 8, 14, 2, 6 and 10 points respectively below the mean of their June averages for the last ten years.

The acreage reported as under barley is six-tenths of 1 per cent greater than the area harvested last year. There is an increase of 4 per cent in California and Kansas, of 3 per cent in South Dakota and of 1 per cent in New York. On the other hand, there is a decrease of 4 per cent in Wisconsin and Iowa and of 1 per cent in North Dakota, with a very slight reduction also in Minnesota.

The average condition of barley is 86.2, against 91.4 on June 1, 1899, 78.8 at the corresponding date in 1898, and a ten-year average of 88.5. The ten-year averages are exceeded by 10 points in Kansas and 7 in Iowa, while they are fallen short of by 6 points in Wisconsin and South Dakota, 7 in Minnesota, 15 in North Dakota and 4 in California. The condition in New York corresponds exactly with the State's ten-year average.

The acreage under rye shows a reduction of 4.1 per cent from that harvested last year. Of the two principal rye-growing States, New York and Pennsylvania, the former shows a shrinkage of 7 per cent and the latter an increase of 10 per cent, the enlarged breadth in Pennsylvania being accounted for by the sowing in spring rye of some thousands of acres sown last fall to winter wheat and since plowed up on account of winter-killing. Wisconsin reports a decrease of 7 per cent, Kansas of 10 per cent and Iowa of 11 per cent, these being the only other States having 100,000 acres or upward in rye.

The average condition of rye is 87.6 as compared with 81.5 on June 1, 1899, 97.1 at the corresponding date in 1898 and a ten-year average of 89.9. The condition figures in New York, Pennsylvania and Wisconsin are 8, 12 and 5 points below the respective ten-year averages, while in Iowa they are 7 points and in Kansas 22 points above such averages.

The acreage and condition of wheat for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1900.		1899.		1898.		1897.		1896.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Kansas.....	102	4,334	53	3,473	100	4,573	88	3,097	85	2,905
California.....	82	2,909	81	2,318	33	1,343	78	3,232	98	3,089
Ohio.....	20	1,033	73	2,817	87	2,491	88	2,251	50	2,422
Indiana.....	30	860	53	2,588	97	2,463	60	2,513	70	2,204
Pennsylvania.....	73	1,502	77	1,505	96	1,521	102	1,433	70	1,267
Illinois.....	63	1,312	38	1,185	84	1,758	59	1,166	87	1,950
Missouri.....	93	1,570	60	1,151	97	1,439	47	1,567	80	1,418
Michigan.....	47	1,191	47	1,558	97	1,638	79	1,519	73	1,228
Texas.....	103	1,272	77	815	92	632	111	445	89	387
Oklahoma.....	100	1,001	85	1,218	100	951	115	547	66	200
Tennessee.....	78	1,212	76	953	93	1,059	100	898	84	780
Kentucky.....	68	967	72	801	99	939	94	903	65	802
Virginia.....	82	800	72	754	104	754	36	704	68	616
Maryland.....	92	783	79	760	98	737	107	639	80	463
New York.....	73	410	88	379	98	379	102	345	71	397
Other winter.....	..	3,752	..	2,983	..	3,038	..	3,495	..	2,576
TOT. winter WHEAT	82.7	24,900	67.3	25,358	80.8	25,746	78.5	25,002	77.9	22,794
Minnesota.....	85	4,848	94	5,050	100	4,963	94	4,607	92	3,282
North Dakota.....	79	3,842	93	4,044	103	3,875	91	2,753	103	2,530
South Dakota.....	83	3,561	96	3,526	103	3,390	78	2,680	111	2,463
Nebraska.....	95	1,857	89	1,955	105	2,115	89	1,894	105	1,385
Iowa.....	96	1,311	91	1,394	102	1,329	90	1,012	103	717
Oregon.....	100	*628	81	652	101	660	98	300	95	300
Washington.....	102	*564	88	558	97	500	100	400	86	200
Wisconsin.....	84	*620	95	646	100	550	90	300	110	350
Other spring.....	..	1,438	..	1,410	..	938	..	517	..	598
TOT. spring WHEAT	87.3	18,607	91.4	19,235	101	18,310	89.6	14,460	99.9	11,825
Total all.....	..	43,575	..	44,593	..	44,156	..	39,462	..	34,619
Per cent of inc. or dec. in acreage....	..	-2.3	..	+1.2	..	+11.6	..	+14.0	..	+1.7

* Three ciphers (000) omitted from acreage figures. Not including winter wheat acreage included above under "other winter," which is this year 558,523 acres in Oregon, 512,530 acres in Washington and 309,376 acres in Wisconsin.

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 June 11, as follows:

WEATHER.—Heavy rains in the central and east Gulf States, including portions of Kentucky, Tennessee, southern Illinois, and central and northern Indiana, have retarded cultivation, and in some sections caused injury to crops, while drought conditions continue in the Dakotas, northern Minnesota, eastern Montana, and generally throughout the central and northern Rocky Mountain districts. Rain is much needed over a large part of the Middle Atlantic States. In the States of the central valleys the conditions have been generally very favorable to the advancement of crops, except where excessive rains have delayed cultivation, the general absence of rain, or only light showers in Texas, proving especially beneficial, and affording much needed opportunity for cultivation. On the Pacific coast the weather conditions were generally favorable except in portions of Oregon and Washington, where rain is needed.

CORN.—The high average temperatures, with generally sufficient moisture, in the great corn States of the central valleys have been decidedly favorable to corn, which has made rapid growth, although ineeding cultivation in some sections. In Maryland, Virginia, and portions of North Carolina and Texas, corn is needing rain, while it has suffered from excessive rains in the Central Gulf States. In the

Dakotas, Minnesota and Wisconsin the outlook is unfavorable, as a result of the protracted drought, although encouraging reports are received from portions of South Dakota and Wisconsin.

WINTER WHEAT.—Winter wheat harvest is now in progress in central Kansas, southern Missouri and Virginia, and will begin in Kentucky this week. Except some lodging in Kentucky and Tennessee, and injury from rain in Arkansas, the reports generally indicate that the crop has made satisfactory advancement during the week, although further deterioration is reported from Michigan, and in Ohio much will be cut for hay. On the Pacific coast the reports respecting wheat are generally favorable, although some fears are entertained that the frost of the 9th caused injury in portions of Washington. Harvesting continues in California and has begun in Oregon.

SPRING WHEAT.—The northern portion of the spring-wheat region has received only scattered light showers during the week, and wheat in that section is in very poor condition. In North Dakota the crop is thin and very weedy, and a considerable area in that State, and also in Minnesota, is being plowed up for other crops. In South Dakota and in Southern Minnesota the outlook is less discouraging, although a poor crop is promised.

OATS.—The prospect for a good oat crop continues flattering, except in the drought area of the Northwest. Short straw, however, is reported from the Middle Atlantic States, and local storms have caused injury to oats of rank growth in Iowa.

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 June 9, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 55 lb
Chicago.....	88,439	264,973	2,004,443	1,609,468	145,150	12,050
Milwaukee..	74,050	298,700	90,100	298,800	118,150	9,100
Duluth.....	127,600	1,065,795	181,545	70,019	5,022	4,364
Minneapolis.	10,500	1,801,500	35,320	87,410	10,950	8,020
Toledo.....	12,760	61,000	421,341	71,400	5,500	1,000
Detroit.....	7,000	88,000	33,905	49,618	28,200	1,410
Cleveland..	14,828	47,171	248,046	202,098	.....	.....
St. Louis...	27,500	128,497	331,325	256,300	750	3,750
Peoria.....	25,900	13,850	129,560	224,800	11,250	1,800
Kansas City.	.....	360,000	169,000	56,000	.....	.....
Tot. wk. 1900	328,575	4,019,520	3,698,078	2,923,503	324,972	41,494
Same wk. '99	359,803	5,306,379	5,444,908	3,588,561	171,942	98,247
Same wk. '98	210,808	1,841,018	6,831,432	2,869,818	180,798	61,245
Since Aug. 1.						
1899-1900....	13,492,223	124,348,584	193,399,372	146,177,440	49,939,431	5,746,374
1898-1899....	13,164,710	252,195,633	187,254,433	154,637,572	24,509,114	10,214,920
1897-1898....	10,495,306	215,036,750	221,762,709	167,688,322	35,274,624	10,544,185

The receipts of flour and grain at the seaboard ports for the week ended June 9, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls.	bush.	bush.	bush.	bush.	bush.
New York.....	87,748	401,575	365,875	319,500	75,900	17,200
Boston.....	88,159	480,754	121,971	170,071	1,375	.....
Montreal....	22,813	503,579	359,083	282,704	49,851	26,849
Philadelphia.	75,291	106,259	450,250	214,130	.....	.....
Baltimore....	60,085	37,083	662,607	148,899	.....	2,518
Richmond....	2,716	9,323	27,758	9,710	.....	.....
New Orleans*.	8,472	139,000	72,520	96,075	.....	.....
Newport News.	41,852	.....	111,428	177,720	.....	.....
Galveston....	.....	125,000	2,000	.....	.....	.....
Portland, Me..	8,215	166,935	.....	37,617	.....	.....
Pensacola....	.....	16,000	25,714	.....	.....	.....
Total week....	339,850	1,985,543	2,239,236	1,815,419	126,626	46,557
Week 1899....	387,865	2,089,318	3,283,152	1,962,870	97,725	8,260

* 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 June 9, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbbls	9,415,390	9,122,243	8,652,337	7,091,653
Wheat.....bush.	87,174,776	44,864,460	49,960,079	18,203,972
Corn....." "	80,605,619	75,817,834	107,232,175	89,659,797
Oats....." "	30,516,743	33,376,601	47,911,517	30,923,449
Barley....." "	6,280,788	1,624,840	2,723,255	5,697,935
Rye....." "	1,250,167	3,430,383	7,724,041	4,933,731
Total grain....	155,828,082	158,914,118	215,551,067	148,609,934

The exports from the several seaboard ports for the week ending June 9, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbbls.	bush.	bush.	bush.	bush.
New York.....	556,244	1,010,903	139,025	269,370	121,503	8,324	140,590
Boston.....	377,656	142,921	16,623	111,114	.....	.....	.....
Portland, Me..	166,965	.....	3,215	37,617	.....	.....	.....
Philadelphia..	52,000	341,501	20,049	336,723	.....	.....	.....
Baltimore....	48,000	1,660,799	68,339	70,220	.....	.....	.....
New Orleans..	248,000	264,317	2,722	5,705	.....	.....	.....
Newport News.	.....	111,428	41,852	177,720	.....	.....	.....
Montreal....	464,026	407,106	80,634	237,142	21,972	38,302	50,772
Galveston....	344,869	.....	.....	.....	.....	.....	.....
Pensacola....	16,000	25,714	.....	.....	.....	.....	.....
Total week....	2,273,780	3,361,589	321,709	1,214,616	146,495	47,126	191,862
Same time '99.	1,115,442	2,876,563	296,427	1,304,797	50,243	4,183	39,907

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

Exports for week and since	Flour.		Wheat.		Corn.	
	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
Sept. 1 to—	June 9.	1, 1899.	June 9.	1, 1899.	June 9.	1, 1899.
United Kingdom	212,702	7,953,569	1,470,774	42,082,958	993,027	70,600,459
Continent.....	24,805	1,812,411	778,033	27,882,863	2,315,416	79,151,212
S. & C. America.	43,372	832,272	.....	13,299	1,043	216,570
West Indies....	31,561	1,114,838	.....	300	20,510	896,612
Br. N. Am. Colo's	2,829	161,574	.....	.....	5,550	455,471
Other countries	6,610	250,234	24,930	488,448	29,043	1,710,120
Total.....	321,709	12,138,895	2,273,790	70,417,868	3,364,589	153,030,434
Total 1898-99.	296,427	13,911,355	1,115,442	106,950,439	2,376,563	135,302,595

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 9, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,877,000	685,000	1,999,000	223,000	303,000
Do afloat....	.....	.....	.....	.....	.....
Boston.....	1,194,000	584,000	201,000	.....	.....
Philadelphia..	345,000	1,067,000	467,000	.....	.....
Baltimore....	123,000	749,000	614,000	25,000	.....
New Orleans..	328,000	132,000	.....	.....	.....
Galveston....	934,000	28,000	.....	.....	.....
Montreal....	455,000	85,000	511,000	16,000	66,000
Toronto.....	89,000	.....	11,000	.....	19,000

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Buffalo.....	817,000	237,000	259,000	3,000	187,000
Do afloat....	.....	.....	.....	.....	.....
Toledo.....	176,000	542,000	261,000	2,000	.....
Do afloat....	.....	.....	.....	.....	.....
Detroit.....	147,000	98,000	6,000	5,000	1,000
Do afloat....	.....	.....	.....	.....	.....
Chicago.....	9,795,000	3,643,000	1,221,000	863,000	.....
Do afloat....	.....	.....	.....	.....	.....
Milwaukee....	253,000	2,000	.....	.....	1,000
Do afloat....	.....	.....	.....	.....	.....
St. Will'm & Pt. Arthur	2,245,000	.....	.....	.....	.....
Duluth.....	11,659,000	1,194,000	885,000	89,000	52,000
Do afloat....	.....	.....	.....	.....	.....
Minneapolis..	11,368,000	130,000	387,000	25,000	3,000
St. Louis....	221,000	61,000	56,000	3,000	.....
Do afloat....	.....	.....	.....	.....	.....
Kansas City..	903,000	65,000	24,000	64,000	.....
Peoria.....	20,000	28,000	125,000	.....	.....
Indianapolis.	114,000	28,000	44,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes....	966,000	1,535,000	316,000	35,000	75,000
On canal and river..	639,000	335,000	57,000	83,000	51,000
Total June 9, 1900.	44,407,000	11,228,000	6,074,000	892,000	761,000
Total June 3, 1900.	44,708,000	12,373,000	7,041,000	1,051,000	810,000
Total June 10, 1899*.	27,617,000	13,246,000	8,138,000	891,000	1,264,000
Total June 11, 1898*.	19,681,000	21,362,000	7,113,000	1,173,000	497,000
Total June 12, 1897*.	22,686,309	16,621,000	9,755,000	2,361,000	1,617,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 15, 1900.

The market has not improved during the week in any direction. The general demand has again been on a limited scale, and whatever changes there have been in prices have been in favor of buyers. Price changes are rarely openly quoted, but business doing during the week shows that in staple cottons the market has quietly dropped about 1/2c. per yard on an average from the recent top quotations. New prices made on prints for fall are 1/2c. under what was expected, while in the woolen goods division declines from early-season prices of 5 per cent are frequent in fancy fabrics. There are indications of the market beginning to accumulate supplies more freely than of late, although stocks in the aggregate are comparatively limited yet, for the time of year, in first hands. Reports received during the week from out-of-town distributing points show that the jobbing trade continues quiet, but that retailers are doing a good business in all lines of seasonable merchandise. Retail distribution is in fact the best feature of the situation at the moment.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 11 were 9,331 packages, valued at \$401,789, their destination being to the points specified in the tables below:

NEW YORK TO PORT JUNE 11	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	40	989	33	1,093
Other European.....	24	1,126	36	495
China.....	7,835	118,322	.....	107,356
India.....	.....	7,857	.....	1,498
Arabia.....	.....	17,779	216	22,514
Africa.....	2	2,203	563	6,903
West Indies.....	297	11,663	368	13,816
Mexico.....	47	1,643	68	2,213
Central America.....	109	5,910	.....	4,498
South America.....	699	20,747	446	23,391
Other Countries.....	278	3,851	126	4,449
Total.....	9,331	192,090	1,856	188,226

The value of the New York exports for the year to date has been \$7,965,065 in 1900, against \$6,674,289 in 1899.

The troubles in China have effectually checked the export demand for brown cottons for that market, and with no increase in the home demand, both sheetings and drills have sold slowly, and at irregular prices, in both heavy and light weights. Bleached cottons are inactive throughout. Fine and medium grades are without quotable change, but low grades are weak and lower. The market for wide sheetings and cotton flannels and blankets is slow but steady. Duck, plain and colored, inactive. Denims sell slowly in small quantities at easy prices, and the market for coarse, colored cottons generally is in favor of buyers. A price of 5c. has been made for the Pacific, Coheco, Windsor and Simpson fancy prints for fall. This is an unexpectedly low basis, and at the close of the week an improvement in the demand is noticeable. Other prints have been in average request, and prices without change. Business in ginghams has shown no new feature, either in character of demand or tone of the market. Regular print cloths continue idle and nominal at 3 1/8c. in Fall River and 3c. outside. Odd goods inactive and barely steady.

WOOLEN GOODS.—Re-orders for men's-wear heavy weight woolens and worsteds have increased somewhat, but the demand is still short of what it should be just now, and general conditions unsatisfactory. There is no pressure of any moment in connection with staple goods, although some lines of these are irregular in price, but in fancies sellers show considerable anxiety to move stocks and the market is weak for most descriptions of both woolen and worsted fancies. In low-grade cotton mixed goods business is slow. Overcoatings and cloakings are quiet without special feature. Dress goods rule dull throughout and the market is barely steady in most directions. Flannels and blankets are in limited request but steady in price.

FOREIGN DRY GOODS.—There has been no improvement in this division of the market, business ruling dull throughout. Dress goods and silks are without quotable change in prices. Linens are steady. Burlaps dull and in favor of buyers.

STATE AND CITY DEPARTMENT.

News Items.

Virginia Deferred Certificates.—Listing of Brown Bros. & Co. Certificates on New York Stock Exchange.—Attention is called to the action this week of the Stock Exchange in listing Brown Brothers & Company's receipts for Virginia deferred certificates (West Virginia debt) of the issue of 1871.

On pages 1202 and 1203 we print at length the official statement made to the Stock Exchange, which gives the facts regarding the matter, together with the form of the receipt which has just been listed.

Bond Calls and Redemptions.

Galveston County, Texas.—Bonds Purchased.—The following tenders were made on June 11, 1900, for the sale to the county of the following 6% bonds maturing May, 1902: J. B. Oldham, Dallas, \$10,000 bonds at 107 and interest; Hutchings, Sealy & Co., Galveston, \$100,000 bonds at 108 flat, and C. Dart a \$1,000 bond at 103.

Michigan.—Tenders Wanted.—The Board of Fund Commissioners will receive tenders until 12 M. June 22, 1900, for the sale to them of Michigan war-loan bonds of 1893 not yet due.

Bond Proposals and Negotiations this week have been as follows:

Alexandria, La.—Bond Offering.—Proposals will be received until 4 P. M., June 27, by F. M. Welch, Mayor, for \$73,000 5% 20-40-year (optional) improvement bonds.

Anson County, N. C.—Bond Sale.—On June 7 \$3,000 6% bonds were awarded to C. M. Burns at 109-039. One other bid was received for the securities, that of the First National Bank of Wadesboro, at 106-33.

Auburn, Me.—Bonds Authorized.—The City Council has authorized the issuance of bonds to bear 4% interest. A loan of \$2,500 has also been authorized by the Council.

Avalon, Pa.—Bond Election.—An election has been called for to-day (June 16) to vote on the question of issuing \$20,000 street-improvement bonds.

Baltimore, Md.—Bond Issue.—The Commissioners of Finance have decided to issue \$800,000 3 1/2% stock maturing in 1940, to take up a like amount of 6% bonds maturing July 1, 1900.

Belleville, Ont.—Debentures Not Sold.—We are advised that the city did not accept any bids made on May 28 for the \$182,000 3 1/2% 30-year and \$55,000 3 1/2% 20-year debentures offered for sale on that day.

Belvidere (Ill.) School District No. 6.—Bond Sale.—This district on May 30 sold to Rudolph Kleybolte & Co., Cincinnati, an issue of \$10,000 5% school bonds at 106-811.

R. Kleybolte & Co., Cincinnati... 106 811 | People's Nat. Bank, Belvidere... 104 31

Securities are in denomination of \$1,000. Interest will be payable annually. Principal will mature yearly on May 1 as follows: \$1,000 in 1903 and 1904, \$2,000 in 1905 and \$3,000 in 1906 and 1907.

Bernalillo County, N. Mex.—Notice to Bondholders.—Bond Offering.—E. A. Miera, Chairman Board of County Commissioners, gives notice to the holders of \$23,500 funding bonds issued in 1884, \$78,000 court-house bonds issued in 1885, \$38,000 funding bonds issued in 1889 and \$40,000 current-expense bonds issued in 1889 that the same may be exchanged on July 2 for new 4% 20-30-year (optional) refunding bonds.

Boston, Mass.—Temporary Loan.—Local papers report that on June 6 the City Treasurer borrowed temporarily the sum of \$1,000,000 in anticipation of the collection of taxes.

Bridgeport, Conn.—Bond Sale.—The Sinking Fund Commissioners have taken as an investment \$72,000 3 1/2% bonds issued for the construction of the police and emergency building and city hall.

Brookhaven, Miss.—Bond Sale.—On June 5 \$10,000 5% 5-20-year (optional) water and light bonds were awarded to Julius Bowsky, New Orleans, at 100-90.

Julius Bowsky, New Orleans... 100 90 | Duke M. Farson, Chicago... 100 00

* And blank bonds.

Buffalo, N. Y.—Bond Sale.—Jos. E. Gavin, Buffalo, was awarded on June 11 \$45,799 43 3/4% 20-year grade-crossing bonds at 106-025 and \$100,000 3 1/2% 1-20-year (serial) school bonds at 103-615.

Joseph E. Gavin, Buffalo... 106 025 | \$45,799 43 Grade Crossing Bonds. \$100,000 School Bds

For description of bonds see CHRONICLE June 2, p. 1112.

Campbell, Minn.—Bond Sale.—On June 9 the \$1,300 10-year bonds were awarded to Kane & Co., Minneapolis, at par for 5% bonds.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 9, by Lewis Hall, Village Clerk, for \$2,500 5% 10-year sidewalk bonds.

Chicago, Ohio.—Bond Sale.—On June 11 the \$15,000 5% 3-17-year (serial) electric-light bonds were awarded to C. F. Mayers, Cashier New First National Bank of Columbus, at 109 84—an interest basis of about 3-808%.

New 1st Nat. B'k. Columbus... \$16,478 00 | Farson, Leach & Co., Chicago... \$16,054 75

For description of bonds see CHRONICLE May 19, p. 1009.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 12, by the Board of Park Commissioners, care of Chas. P. Salen, City Auditor, for \$500,000 4% park bonds, maturing one-half May 1, 1935, and one-half May 1, 1937.

Connellsville, Pa.—Bond Election.—An election has been called for July 9 to vote on the question of issuing \$75,000 sewer bonds.

Corunna, Mich.—Bond Sale.—On June 7 the \$5,000 4% 15-year park bonds were awarded to M. Reidy, Corunna, at 104.

M. Reidy, Corunna... \$5,200 00 | W. J. Hayes & Sons, Cleve... \$5,060 00

For description of bonds see CHRONICLE June 2, p. 1112.

Custer County (Mont.) School District No. 1.—Bond Sale.—On June 1 the \$15,000 4% 5-15-year (optional) school-house bonds were awarded to the Hon. T. E. Collins, State Treasurer, at par.

Cuyahoga Falls, Ohio.—Bond Sale.—On June 11 the \$7,200 5% street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 107.

Feder, Holzman & Co., Cin... \$7,705 00 | Spitzer & Co., Toledo... \$7,587 25

For description of bonds see CHRONICLE May 19, p. 1009.

Delta, Ohio.—Bond Offering.—Full details are at hand relative to the sale on June 20 of \$38,800 4 1/2% street-improvement bonds.

\$15,000 4 1/2% Main Street improvement bonds, in denomination of \$750 and maturing one bond yearly on May 1 from 1910 to 1929, inclusive.

All the above bonds are dated May 1, 1900. Interest will be payable semi-annually. All bids must be unconditional and must be accompanied by a certified check or draft on the Bank of Delta for \$500.

Devil's Lake, N. Dak.—Bonds Defeated.—At the election held June 5 a proposition to issue city-hall bonds was voted upon and defeated.

East Cleveland, Ohio.—Bond Sale.—On June 11 the \$50,000 4% 25-year water bonds were awarded to Denison, Prior & Co., Cleveland, at 102-25—an interest basis of about 3-86%.

Denison, Prior & Co., Cleve...\$51,125 00 | W. J. Hayes & Sons, Cleve...\$50,976 00
 New 1st Nat. B'k, Columbus. 51,037 00 | Lamprecht Bros. Co., Cleve... 50,250 00
 For description of bonds see CHRONICLE June 2, p. 1113.

Eastland School District, Marin County, Cal.—Bond Offering.—Proposals will be received until 1 P. M., June 18, by Thomas J. Fallon, County Treasurer, for \$10,000 6% 10-year (serial) gold school district bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable annually on June 1 at the office of the County Treasurer. A certified check for 10% of the amount of the bid must accompany proposals. Accrued interest to the date of the delivery of bonds will be added to the price offered by the successful bidder.

East Liverpool, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 25, by J. N. Hanley, City Clerk, for \$105,000 4% 20-40-year (optional) refunding water bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually at the Ninth National Bank, New York City. A certified check on some national bank for \$1,000, payable to the City Clerk, must accompany proposals. Accrued interest will be added to the price offered by the successful bidder. Authority for the issuance of these bonds will be found in Section 2701, Revised Statutes of Ohio.

Eddyville, Iowa.—Bond Offering.—Proposals will be received until July 16 by A. C. Black, Treasurer, for \$7,000 electric-light-plant bonds. Securities are in denomination of \$700, dated July 2, 1900. Interest will be at the rate of 5%, payable semi-annually at the Union National Bank, Chicago. Principal will mature \$700 yearly on July 2 from 1902 to 1911, inclusive.

Elbow Lake, Grant County, Minn.—Bond Sale.—On June 4 the \$7,500 4½% 3-17-year (serial) electric-light-plant bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100.246 and blank bonds. Following are the bids:

Stoddard, Nye & Co., Minn...*\$7,518 50	Kane & Co., Minneapolis.....*\$7,500 00
Trowbridge & Niver Co., Chic.* 7,518 50	Minn. L. & Tr. Co., Minn'lis... 7,500 00

* And blank bonds.

For description of bonds see CHRONICLE May 19, page 1009.

Elida, Ohio.—Bond Offering.—Proposals will be received until July 2 by L. E. Anderson, Town Clerk, for \$4,000 6% town-hall bonds. Securities are in denomination of \$500, dated July 2, 1900. Interest will be payable semi-annually at the First National Bank of Lima. Principal will mature July 2, 1920. The town is free of debt at the present time. The assessed valuation is \$115,000 and the population is estimated at 500.

Elmira, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., June 18, by Frank H. Flood, Mayor, for \$98,000 refunding bonds. Securities will be dated July 1, 1900, and will mature July 1, 1930. Securities are issued under authority of Chapter 548, Laws of 1900. Bidders will name the lowest rate of interest at which they will take the bonds.

Everett, Mass.—Bond Sales.—This city has recently sold the following bonds and notes: \$15,000 4% sewer bonds, dated March 1, 1899, and maturing March 1, 1929, to Jose, Parker & Co., Boston, at 115.40. Securities are in denomination of \$1,000. Interest will be payable semi-annually.

\$4,000 4% 1-4 year (serial) street notes to Jose, Parker & Co., Boston, at 101.733. Notes are in denomination of \$1,000, dated June 15, 1900. Interest will be payable semi-annually.

\$2,600 4% school-ground notes to Rodgers, Newman & Tolman, Boston, at 100.635 for note of \$1,300 maturing in one year and 101.245 for note of \$1,300 maturing in two years.

\$10,000 4% 1-10-year (serial) notes, dated June 8, 1900, to Rodgers, Newman & Tolman, Boston, at 100.76, 101.50, 102.212, 102.904, 103.576, 104.228, 104.852, 105.466, 106.05 and 106.624, respectively, for the ten bonds.

Fairport, N. Y.—Bonds Voted.—At an election held May 31 the issuance of \$20,000 electric-light-plant bonds was authorized by a vote of 127 to 55.

Fifth Louisiana Levee District.—Bond Sale.—On June 12 \$80,000 of the \$165,000 5% 50-year refunding bonds were awarded to the Germania Savings Bank, \$65,000 to the Bank of Baton Rouge and \$20,000 to Helgason Bros. A full list of the bids will be given next week.

Frazee (Minn.) School District No. 8.—Bonds Defeated.—At a recent school meeting, a proposition to issue \$5,000 bonds was voted down.

Freeman (S. Dak.) School District.—Bond Sale.—The \$6,000 5% 10-15-year (serial) school bonds mentioned in the CHRONICLE May 12 have been sold to Stoddard, Nye & Co., Minneapolis, at 104.166.

Frostburg, Md.—Bonds Defeated.—At the election held June 2 the proposition to issue \$10,000 reservoir bonds was defeated by a large majority.

Gallon, Ohio.—Bonds Awarded.—The \$17,000 Columbus Street, \$10,000 South Market Street and \$12,000 Public Square and East Main Street 4½% 1-10-year (serial) bonds, bids for which were received on June 4, have been awarded to Seasongood & Mayer, Cincinnati, at 104.57. A full list of the bidders was given last week.

Gibson County Ind.—Bond Sale.—On June 7 \$60,400 4½% Patoka Township free gravel-road bonds were awarded to Feder, Holzman & Co., Cincinnati, at 103.104—an interest basis of about 4.14%. Following are the bids:

Feder, Holzman & Co., Cin...*\$2,275 00	W. R. Todd & Co., Cincln....*\$1,938 84
Denison, Prior & Co., Cleve... 2,295 00	Seasongood & Mayer, Cincln...*\$1,872 00
P. S. Brizgs & Co., Cincinnati... 2,260 00	Meyer & Kiser, Indianapolis... 1,825 00
W. J. Hayes & Sons, Cleve.... 2,250 00	People's Nat. B'k. } Princeton, 1,812 00
New 1st Nat. B'k, Columbus... 2,063 60	Farmers' Bank... }
R. Kleybolte & Co., Cincln....*\$2,025 00	Lamprecht Bros. Co., Cleve... 1,507 00
Campbell, Wild & Co., Ind'lis... 1,968 00	Farson, Leach & Co., Chic.... 1,771 00

* And accrued interest.

Securities are dated June 1, 1900. Interest will be payable May 15 and November 15 at the office of the County Treasurer. Principal will mature two bonds of \$500 and one bond of \$510 each six months from May 15, 1901, to Nov. 15, 1920, inclusive.

Bonds to be Issued.—This county will offer for sale in about one month an issue of \$47,000 free gravel-road bonds.

Glens Falls, N. Y.—Bond Offering.—Attention is called to the offering for sale among the advertisements elsewhere in this Department on June 20 of \$60,000 5-29-year (serial) village-hall bonds. Proposals for these bonds, naming rate of interest, will be received until 11 A. M. on the above date by Timothy I. Dillon, Village Clerk. For full description of bonds see CHRONICLE last week, page 1162.

Hamilton (N. Y.) School District.—Bond Offering.—The board of trustees will sell on June 23 an issue of \$5,000 high-school bonds.

Hamler, Ohio.—Bids Rejected.—Following are the bids received on June 5 for \$2,000 6% 5-9-year (serial) bonds:

W. R. Todd & Co., Cincinnati...\$2,150 00	New 1st Nat. Bk., Columbus...\$2,107 50
First Nat. Bank, Barnesville... 2,121 00	People's Bank of Wauseon... 2,072 84

The Council, we are advised, rejected these bids, as they were advised that the bonds could not be legally issued.

Hartford, Conn.—Loan Authorized.—The Common Council has authorized the Treasurer to borrow \$100,000 for current expenses in anticipation of the collection of taxes.

Hoquiam, Chehalls County, Wash.—Bond Offering.—Proposals will be received until July 3 by F. G. Tilly, City Clerk, for \$15,000 gold 8-15 year (optional) bridge bonds. Securities will be issued in denominations of not less than \$100 nor more than \$1,000. Interest will be payable January 1 and July 1 at the First National Bank, Hoquiam, or at any place designated by successful bidder. A certified check for \$500 will be required. These bonds were offered for sale May 29 but were not sold at that time.

Illion Union Free School District No. 1, Town of German Flatts, N. Y.—Bond Sale.—On June 11 the \$7,000 4% 1-14-year (serial) school bonds were awarded at 103.93. For description of bonds see CHRONICLE June 2, p. 1113.

Ionia, Mich.—Bond Sale.—On June 5 the \$30,000 4% 10-20-year (optional) refunding water bonds were awarded to G. D. Preston, Ionia, at 102.53. At this price the bonds will net 3.69½% if called at the optional date and 3.818% if allowed to run to the full maturity. For description of bonds see CHRONICLE June 2, p. 1113.

Ithaca, Gratiot County, Mich.—Bond Sale.—On June 12 the \$10,000 4% 5-14-year (serial) sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101.07—an interest basis of about 3.865%. Following are the bids:

W. J. Hayes & Sons, Cleve.....101.07	Farson, Leach & Co., Chicago...100.527
Seasongood & Mayer, Cincln...100.75	R. Kleybolte & Co., Cincinnati...100.17
New 1st Nat. Bank, Columbus...100.875	

For description of bonds see CHRONICLE June 2, p. 1113.

Jackson, Jackson County, Mich.—Bond Sale.—It is stated that the \$25,000 river-improvement and \$25,000 water-extension bonds advertised for sale on May 21 have recently been awarded to the Jackson City Bank at 110 for 4½% bonds. At this price the bonds will net 3.65% interest. For description of securities see CHRONICLE April 23, p. 858.

Jamestown, N. Dak.—Bond Offering.—Proposals will be received until 11 A. M., June 25, by Geo. C. Eager, City Auditor, for \$4,700 4% refunding bonds. Securities are in denomination of \$500, except one bond, which will be for \$200, all dated March 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature March 1, 1920.

Joliet (Ill.) Township High School District.—Bond Offering.—Proposals will be received until 2 P. M., June 22, by the Board of Education, at the office of A. O. Marshall, President, for \$100,000 3½% bonds. Securities will be issued in denominations of \$500 and \$1,000, dated July 1, 1900. Interest will be payable annually. Principal will mature \$10,000 yearly on July 1 from 1905 to 1914, inclusive. A certified check for 2½% of bid must accompany proposals.

Joplin (Mo.) School District.—Bond Sale.—This district sold on June 5 an issue of \$10,000 4% 10-20-year (optional) school bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually.

Karnes County, Texas.—Bonds Approved.—The Attorney-General has approved \$1,900 bridge-repair and \$6,000 refunding bridge bonds.

Lake County, Tenn.—Bond Offering.—Proposals will be received until 5 P. M., July 14, by James C. Harris, Chairman Levee Commissioners, at the Lake County Bank in Tiptonville, for \$100,000 6% coupon bonds. Securities were voted at the election held Aug. 3, 1899, under authority of Chapter 318, Laws of 1899. They are in denominations of \$100, \$500 and \$1,000, dated March 1, 1900. Interest will be payable annually in Tiptonville. Principal will mature in fifty years, subject to call after ten years.

Laurester, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 18, by H. T. Mechling, City Clerk, for \$3,000 5% High Street assessment bonds, in denomination of \$150, and \$3,500 5% North High Street assessment bonds, in denomination of \$175. Securities are dated June 20, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each issue every six months from Feb. 1, 1901, to Aug. 1, 1910, inclusive. A certified check for \$200 must accompany proposals. Authority for the issuance of these bonds will be found in sections 2704 and 2705, Revised Statutes of Ohio.

Lansdowne, Delaware County, Pa.—Bonds Awarded.—We are advised that the \$15,000 3½% bonds bids for which were received on May 18 have been awarded to Dick Bros. & Co., Philadelphia, at 101-866. For description of bonds see CHRONICLE May 12, p. 959.

Lawrence County, Mo.—Bonds Voted.—At a recent election this county voted in favor of issuing \$50,000 4% court-house bonds.

Lee County (P. O. Fort Madison), Iowa.—Bond Award Postponed.—We are advised by wire that the sale of the \$550,000 3½% refunding bonds advertised to take place on June 12 has been referred to the full County Board as a committee. The Board has adjourned until July 18, until which time any bids received will be considered. A full description of these bonds was given in the CHRONICLE June 2 on page 1113.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 P. M., July 2, by M. I. Aitken, City Treasurer, for \$176,600 4% bonds issued to refund \$26,600 5% water bonds, dated Dec. 1, 1894, and subject to call after Dec. 1, 1899; \$100,000 5% intersection paving bonds, dated Aug. 1, 1890, and optional after Aug. 1, 1900, and \$50,000 5% railroad bonds, dated Oct. 1, 1890, and subject to call after Oct. 1, 1900. Securities are issued under authority of Chapter 13A, Section 67, Article XXI, Laws of 1897.

Of the new bonds, \$126,600 will be dated Aug. 1, 1900, and \$50,000 Oct. 1, 1900. Interest will be payable semi-annually at the State fiscal agency in New York City. Principal will mature one-tenth yearly after 1910, all being subject to call after ten years. A certified check for \$500 on a Lincoln bank must accompany proposals.

Lindstrom, Chisago County, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., July 2, by W. F. Rowe, Village Recorder, for \$4,000 5% water-works bonds. Securities were authorized at the election held June 2. They are in denomination of \$500, dated July 2, 1900. Interest will be payable annually and the principal will mature one bond yearly on July 2 from 1902 to 1909, inclusive. A certified check for 5% of the amount bid, payable to the Village Treasurer, must accompany proposals.

Litchfield (Ohio) West Special School District.—Bond Offering.—Proposals will be received until 10 A. M., June 29, by John Handyside, Clerk Board of Education, for \$4,000 5% school-house bonds. Securities are in denomination of \$100. Interest will be payable semi-annually and the principal will mature as follows:

\$100 on Feb. 15, 1901.	\$100 on Feb. 15, 1905.	\$200 on Feb. 15, 1909.
100 on Aug. 15, 1901.	200 on Aug. 15, 1905.	200 on Aug. 15, 1909.
100 on Feb. 15, 1902.	200 on Feb. 15, 1906.	200 on Feb. 15, 1910.
200 on Aug. 15, 1902.	200 on Aug. 15, 1906.	200 on Aug. 15, 1910.
100 on Feb. 15, 1903.	200 on Feb. 15, 1907.	200 on Feb. 15, 1911.
200 on Aug. 15, 1903.	200 on Aug. 15, 1907.	300 on Aug. 15, 1911.
100 on Feb. 15, 1904.	100 on Feb. 15, 1908.	100 on Feb. 15, 1912.
200 on Aug. 15, 1904.	200 on Aug. 15, 1908.	100 on Aug. 15, 1912.

The successful bidder must furnish blank bonds. Securities are issued under authority of Section 3991, Revised Statutes of Ohio.

Loleta School District, Humboldt County, Cal.—Bond Sale.—The County Treasurer has sold an issue of \$2,500 6% gold bonds of this district to the Oakland Bank of Savings at 107-24.

Lynn, Mass.—Bond Sale.—On June 14 \$106,000 4% 10-year registered bonds were awarded to C. S. Cummings & Co., Boston, at 107-19. Securities are dated April 1, 1900. Interest will be payable semi-annually by check.

McLennan County, Texas.—Bond Offering.—We are advised that this county is open for bids for \$250,000 3% 40-year court-house bonds. Interest will be payable semi-annually.

Madison, N. J.—Bond Offering.—Proposals will be received until 12 M., July 7, by the Finance Committee of the borough, for \$60,000 3½% refunding water bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1900. Interest will be payable February 1 and August 1 at the First National Bank of Madison. Principal will mature Aug. 1, 1920.

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

Manchester, Va.—Bond Sale.—The City Council on June 8 entered into a contract with Thomas Branch & Co., bankers, of Richmond, whereby that firm agrees to purchase an issue of \$120,000 4½% 30-year refunding bonds at par and to attend to the refunding of the old bonds without cost to the city.

Mansfield (Ohio) School District.—Bond Sale.—On June 12 the \$13,500 4% bonds were awarded to Denison, Prior & Co., Cleveland, at 104-055—an interest basis of about 3-44½%. Following are the bids:

Denison, Prior & Co., Cleve. \$14,045 95	Mansfield Sav. B'k, Mansf'd. \$13,901 00
Lamprecht Bros. Co., Cleve. 14,013 60	W. R. Todd & Co., Cincinnati. 13,900 00
Seasongood & Mayer, Cincin. 13,995 00	Croghan Bank & Loan Co. 13,900 00
W. J. Hayes & Sons, Cleve. 13,968 00	Fremont..... 13,700 00
Citizens' Sav. & L. Co., Mansf'd. 13,907 60	

For description of bonds see CHRONICLE May 26, p. 1062.

Miles City, Mont.—Bond Sale.—On June 1 \$17,000 6% 5-10-year (optional) funding bonds were sold at 103-04.

Montgomery Township (P. O. Ashland), Ashland County, Ohio.—Bond Sale.—On June 11 the \$25,000 5% road bonds were awarded to Seasongood & Mayer, Cincinnati, at 112-625—an interest basis of about 3-90%. Following are the bids:

Seasongood & Mayer, Cincin. \$23,156 25	W. J. Hayes & Sons, Cleve. \$27,600 00
Citizens' Sav. & L. Co., Mansf'd. 28,095 00	N. W. Harris & Co., Chicago. 27,570 00
P. S. Briggs & Co., Cincin. 28,000 00	Denison, Prior & Co., Cleve. 27,377 25
Farsou, Leach & Co., N. Y. 27,881 50	R. Kleybolte & Co., Cincin. 27,025 00
Lamprecht Bros. Co., Cleve. 27,522 50	First Nat. Bank, Barnesville. 25,801 00
Feder, Holzman & Co., Cin. 27,844 00	W. R. Todd & Co., Cincinnati. 25,250 00
First Nat. Bank, Ashland. 27,825 00	

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 23, by Usher V. Fiser, Village Clerk, for the following bonds:

- \$600 5% 1-3-year (serial) Hobson Street sanitary sewer bonds, in denomination of \$200. New York draft required for \$50.
- 1,500 5% 1-3-year (serial) Powell Street storm water sewer bonds, in denomination of \$500. New York draft required for \$200.
- 12,000 4% sewer District No. 1 bonds, in denomination of \$1,000. Principal will mature \$2,000 in one, two and three years and \$3,000 in four and five years. New York draft required for \$600.
- 7,000 4% 15-year refunding bonds, in denomination of \$1,000. New York draft required for \$300.
- 1,500 5% 1-3 year (serial) Strong Street storm water sewer bonds, in denomination of \$500. New York draft required for \$200.

All the above bonds are dated June 1, 1900. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. The New York draft required with each bid must be payable to the Village Treasurer.

Natchitoches, La.—Bond Offering.—Proposals will be received until 7 P. M., June 29, by the Mayor and the City Council, for \$30,000 5% 10-40-year (optional) water and light bonds. Securities are dated July 2, 1900, and the interest will be payable in New York City. The legality of these bonds has been approved by Judge C. B. Wood, of Chicago. J. C. Trichel, Jr., is City Secretary.

Newark, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 27 by F. F. Maurath, City Clerk, for \$20,000 4% refunding bonds. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually and the principal will mature \$5,000 on June 1 from 1906 to 1909, inclusive. All bids must be unconditional and must be accompanied by a certified check for \$500. Accrued interest will be added to the price offered by the successful bidder.

New Bern, N. C.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering for sale on June 25 of \$80,000 4% 30-year water and sewer bonds. A full description of these bonds was given in the CHRONICLE June 2, p. 1114.

New Orleans, La.—Temporary Loan.—At a meeting of the Board of Fire Commissioners held June 5 a resolution was passed authorizing the President to borrow \$11,125 from the Whitney National Bank of New Orleans. Loan will bear 6% interest and will mature March 1, 1901.

New Richland Independent School District No. 89, Wasceca County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., June 20, by Christoph Wagner, President of the School Board, for \$14,000 4½% school bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable annually at the State Bank of New Richland. Principal will mature \$500 yearly on July 1 from 1901 to 1914, inclusive, and \$7,000 on July 1, 1915. A certified check for \$300 will be required with each bid. The district has no other indebtedness and the assessed valuation of property is \$181,684.

New York City.—Bond Offering.—Proposals will be received until 2 P. M. June 25, 1900, by Bird S. Coler, City Comptroller, for \$3,135,000 3½% gold corporate stock, as follows:

- \$250,000 stock for a new Hall of Records, maturing Nov. 1, 1930.
- 500,000 stock for a bridge over the Harlem River at Willis Avenue, maturing Nov. 1, 1930.
- 300,000 stock for addition to Museum of Arts and Sciences, maturing Nov. 1, 1930.
- 85,000 stock for hospital building at Gouverneur St., maturing Nov. 1, 1930.
- 1,000,000 stock for new East River bridge, maturing Nov. 1, 1940.
- 1,000,000 stock for construction of Rapid Transit Railroad, maturing Nov. 1, 1940.

Interest on these bonds will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

North Bend, Neb.—Bond Offering.—Proposals will be received until 2 P. M., July 2, by J. C. Newson, City Clerk, for \$3,600 5% 10-20-year (optional) water-extension bonds. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable annually at the office of the City Treasurer. These bonds, the official circular states, have been approved by Attorney E. F. Grey of Fremont. The city's bonded debt, including this issue, is \$16,800. The assessed valuation is \$75,000 and the actual value is estimated at \$420,000. The population is placed at 1,200. A certified check for \$200, payable to the City Treasurer, must accompany proposals.

Norwalk, Ohio.—Bond Sale.—On June 11 the \$3,500 4% bonds were awarded to the New First National Bank of Columbus at 100-50. For description of bonds see CHRONICLE June 2, p. 1114.

Ogdensburg, N. Y.—Bond Offering.—Proposals will be received until 2 P. M. June 27 by R. J. Donahue, City Treasurer, for \$15,000 3½% water and \$15,000 3½% school bonds. Securities are in denominations of \$250 and \$500, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$750 of each issue on July 1 from 1901 to 1920, inclusive. Bids must be made separately for each issue and will be received for the entire amount only.

Omaha, Neb.—Bond Offering.—Proposals will be received until 3 P. M., June 25, by A. H. Hennings, City Treasurer, for \$25,000 4% 20-year paving bonds and \$73,000 4% street improvement bonds. Paving bonds were authorized March 6, 1900, at a general election, and by Ordinance No. 4763, approved June 7, 1900. Interest will be payable semi-annually

at Kountze Bros., New York City. Street improvement bonds are authorized by Section 110, of Charter (1897) of Cities of Metropolitan Class, and Ordinance No. 4762, approved June 4, 1900. Twenty-four bonds will be in denomination of \$1,000 and ninety-eight of \$500. Interest will be payable annually. Average maturity 7 3/4 years. They will be issued as follows:

District.	Denominations and Maturities.
674....	6@ \$500—1 bond payable in 2, 4, 6, 7, 8 and 9 years.
677....	24@ 1,000—1 bond payable in 1, 2 in 2, 3 in 3, 4, 5, 6, 7, 8 and 9 years.
680....	8@ 500—1 bond payable in 2, 3, 4, 5, 6, 7, 8 and 9 years.
683....	14@ 500—1 bond payable in 1, 2, 3, 4, 2 in 5, 6, 7, 8 and 9 years.
685....	19@ 500—2 bonds payable in 1, 2, 3, 4, 5, 6, 7, 8, 3 in 9 years.
686....	12@ 500—1 bond payable in 1, 2, 3, 4, 5, 6, 2 in 7, 8 and 9 years.
688....	9@ 500—1 bond payable in 1, 2, 3, 4, 5, 6, 7, 8 and 9 years.
692....	16@ 500—1 bond payable in 1, 2, 3, 2 in 4, 5, 6, 7, 8 and 9 years.
693....	9@ 500—1 bond payable in 1, 2, 3, 4, 5, 6, 7, 8 and 9 years.
717....	0@ 500—1 bond payable in 2, 4, 5, 6, 8 and 9 years.

Each bid must be accompanied by a certified check on a national bank in a sum equal to 1% of amount bid for, payable to the city of Omaha. Accrued interest will be added to price offered by successful bidder.

Owensboro, Ky.—Bond Offering.—Proposals will be received until 6 P. M. June 30, by M. L. Ogden, Jr., Secretary Finance Committee, for \$300,000 4% street-improvement bonds. One hundred bonds will be in denomination of \$1,000 each and two hundred of \$500 each, all dated Jan. 1, 1900. Interest will be payable semi-annually at the First National Bank, Owensboro, and the principal will mature Jan. 1, 1930, subject to call after Jan. 1, 1915. A certified check for 2% of the amount of the bonds bid for, payable to W. P. Small, Mayor, must accompany proposals. All bids must be made on blanks furnished by the city, and the successful bidder will be required to pay the accrued interest, if any.

Oxford (Iowa) School District.—Bond Sale.—This district has sold at private sale to Geo. M. Bechtel, Davenport, an issue of \$5,000 5% 5-10 year (optional) bonds. Securities are dated July 1, 1900.

Paris, Ill.—Description of Bonds.—We are advised that the \$12,000 sewer bonds recently voted will probably be taken by local banks. Securities are in denomination of \$1,000 and will mature two bonds yearly. Interest will be at the rate of 5%, payable annually on February 1 at the National Park Bank, New York City.

Pittsburg (Pa.), Mt. Albion School District.—Bond Sale.—The \$60,000 3 1/2% 30-year school bonds, bids for which were

received on May 17, were awarded on June 1, 1900, to Dick Bros. & Co., Philadelphia, at 105-621. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually.

Port Gibson, Miss.—Bonds Voted.—At the election held June 11 the proposition to issue \$12,000 bonds for the improvement of the water-works and electric-light plant carried by a vote of 75 to 33.

Portland, Me.—Temporary Loan.—On June 12 the loan of \$200,000, maturing Nov. 1, 1900, was awarded to Curtis & Sanger, Boston, at 2-81% discount. Following are the bids received:

	Discount.		Discount.
Curtis & Sanger, Boston.....	2-81%	Dunscomb & Jennison, N. Y.....	2-90%
Geo. A. Fernald & Co., Boston..	2-85%	Edgerly & Crocker, Boston.....	3-04%

Providence, R. I.—Loan Authorized.—The Common Council on June 4 passed resolutions providing for the issuance of \$457,500 bonds for the following purposes: \$200,000 for street purposes, \$200,000 for fire department buildings, \$40,000 for police station and \$17,500 for a driveway.

Rankin (Pa.) School District.—Bonds Voted.—Bonds for school purposes were authorized at the election held June 5.

Rat Portage, Ont.—Debenture Offering.—Proposals will be received until July 6 by D. H. Currie, Town Clerk, for \$75,000 4% water-works debentures, dated Dec. 1, 1899. Interest will be payable annually at the Imperial Bank at Rat Portage. Principal will mature in thirty years "on the installment plan."

Rhineland, Oneida County, Wis.—Bonds Voted.—At the election held June 1 the proposition to issue \$10,000 5% park bonds carried by over 80 votes. Securities will be in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature \$1,000 yearly on March 1 from 1902 to 1911, inclusive. The date for the sale of these bonds is yet to be determined.

Richford, Vt.—Loan Authorized.—At a recent meeting in this village a loan of \$2,000 was authorized for new sidewalks.

Richland Centre, Wis.—Bonds Defeated.—At the special election held June 5 a proposition to issue street-improvement bonds was voted upon and defeated.

River Falls, Wis.—Bonds Voted.—On June 8 by a vote of 142 to 10 this city authorized the issuance of \$8,000 4% 1-16.

NEW LOANS.

\$120,000

City of Bridgeport, Conn.,

Gold 3 1/2% Refunding Bonds.

Interest Payable Jan. 1st and July 1st.

Coupon Bonds for \$1,000 each dated July 2, 1900. Series of \$6,000 maturing July 2, 1901, and \$6,000 maturing each July 2d thereafter up to July 2, 1920, when the last series of \$6,000 matures.

THE NET DEBT OF THE CITY (less Sinking Funds) is only about 2 per cent of tax valuation.

Population of the City of Bridgeport, 1890.....	48,866
Population of the City of Bridgeport (est.) 1900.....	70,000
Present assessed valuation.....	\$61,638,185
Net debt June 1, 1900.....	1,274,000

This issue of Bonds is made to refund \$120,000 of the \$150,000 7 per cent Bonds maturing July 1, 1900, and are authorized by Act of the General Assembly of the State of Connecticut approved May 10, 1899, and pursuant to resolutions of the Common Council of the City of Bridgeport approved April 16, 1900.

A legal investment for all Savings Banks in New England.

PROPOSALS FOR BONDS.

Sealed proposals for any part or the whole of the within described (\$120,000) Bonds addressed to Wm. E. Seeley, Bridgeport, Conn., marked "Proposals for Bonds," will be received until 3 o'clock P. M. June 23d, 1900.

The right is reserved to reject any or all bids.

Delivery to be made Saturday, June 30, 1900.

HUGH STIRLING,
WM. E. SEELEY,
F. W. HALL,

June 1, 1900.

Committee.

\$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.

NEW LOANS.

\$60,000

Borough of Madison, N. J.,

20-Year 3 1/2% Refunding Bonds.

Bids will be received by the Finance Committee of the Borough of Madison, New Jersey, until 12 o'clock M. Saturday, July 7, 1900, for \$60,000 20-year 3 1/2 per cent refunding bonds, to be dated August 1, 1900, and maturing August 1, 1920. \$1,000 each. Coupons payable February 1 and August 1 at First National Bank of Madison, N. J.

This issue of bonds is made to refund \$60,000 5 per cent Water Bonds maturing August 1, 1900.

Any information desired will be furnished by applying to the Borough Clerk, Madison, N. J.

A. L. REYNOLDS,
W. T. BROWN,
SAMUEL BRANT,
Committee.

CITY of AUSTIN, TEX.

Water-Works and Electric
Light 5% Bonds.

The City of Austin having arranged for the payment of the interest, which became due on January 1 and April 1 last, suit for which had been commenced by us, we will collect and forward to the depositing Bondholders such interest as soon as permitted.

Pending definite determination by the City as to payment of future interest, the Committee will continue to represent depositing Bondholders.

All Bondholders desiring the protection of the Committee should deposit their Bonds before June 30, next.

CHARLES S. FAIRCHILD,
BRECKINRIDGE JONES,
JAMES A. BLAIR,
JOHN W. STERLING, } Committee.

\$80,000

NEW BERN, NO. CAROLINA,
BONDS.

The City of New Bern, N. C., offers for sale \$80,000 Four Per Cent Bonds running 30 years straight. Interest semi annual, payable in Baltimore, Md., or in New Bern, N. C., at the option of holder. Assessed value of property 1899, \$2,174,000. Rate of taxation at present, 72%. Total debt not exceeding \$15,000. Sealed bids received until 3 o'clock P. M. June 25, 1900. For further information address, J. J. TOLSON, City Clerk.

WE DEAL IN

SOUTHERN AND WESTERN
SECURITIES.

ROSENBERGER & LIVERMORE,
(Specialists in Southern and Western Bonds.)
31 NASSAU STREET, - NEW YORK.

NEW LOANS.

\$60,000

GLENS FALLS, N. Y.,

BONDS.

Sealed proposals will be received up to 11 A. M. on **June 20th**, 1900, at the office of the Village Clerk, at 118 Glen Street, Glens Falls, N. Y., for the purchase of the whole or any part of coupon bonds of the village of Glens Falls, N. Y., amounting to **\$60,000**.

The Board of Trustees reserves the right to reject any or all bids.

For further information, apply to
TIMOTHY I. DILLON,
Village Clerk.

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.)

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.

MASON, LEWIS & CO.,
BANKERS

CHICAGO, - - - - -
Monmouth Building. 60 Devonshire St. BOSTON,

MUNICIPAL
RAILROAD
CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

year (serial) electric-light bonds. The date for the sale of these bonds has not yet been fixed.

Riverside, Cal.—Bond Sale.—On June 5 the \$40,000 4½ 1-40-year (serial) gold steam-power-plant bonds were awarded to the Wm. R. Staats Co., Pasadena, at 101·81—an interest basis of about 3·871%. Following are the bids:

Wm. R. Staats Co., Pasadena..\$40,724 00	Orange Growers' B'k, River-
Lamprecht Bros. Co., Cleve.. 40,303 50	side.....\$40,278 00
H. C. Rogers, Pasadena..... 40,155 00	Isaac Springer, Pasadena..... 40,151 25

For description of bonds see CHRONICLE May 19, p. 1012.

Rosedale, Ill.—Bonds Voted.—This town has voted to issue \$1,000 bridge bonds.

Saco, Me.—Bonds Authorized.—An issue of \$20,000 refunding bonds has been authorized.

Saginaw, Mich.—Bond Sale.—On June 9 \$37,500 4½ 1-10-year (serial) street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·507—an interest basis of about 3·50%. Following are the bids:

W. J. Hayes & Sons, Cleve...\$38,440 00	Second Nat. Bank, Saginaw..\$37,875 00
Denison, Prior & Co., Cleve..\$38,362 50	

Thirty bonds are in denomination of \$1,000, ten of \$600 and ten of \$150 each, dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City.

Salamanca, N. Y.—Bond Offering.—Proposals will be received until 6 P. M., June 20, by Eugene B. Senear, Village Clerk, for \$12,000 1-20-year (serial) bonds issued in denomination of \$600, and \$23,086·40 1-20-year (serial) bonds issued in denomination of \$1,154·32. The first issue is for the purpose of paying the village's portion of certain paving work, and the second issue for the purpose of paying the unpaid assessment apportioned to property owners. Interest (to be named in bids) will be payable annually at the office of the Village Treasurer, or at any national bank, at the option of the purchaser. A certified check for \$100 will be required with each bid.

Sewickley, Pa.—Bonds Proposed.—The Borough Council has under consideration the question of issuing bonds for street and other improvements.

Shreveport, La.—Bonds Proposed.—The City Council is considering the issuance of bonds for various improvements.

Spring Valley Township (P. O., Moorhead), Iowa.—Bonds Voted.—At a recent election this township authorized

the issuance of \$6,000 bonds for a school-house to be located in Moorhead.

Statesboro, Ga.—Bond Offering.—Proposals will be received until June 25 by J. W. Wilson, Mayor, for \$10,000 5½ school bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable annually, and the principal will mature \$2,500 on July 1 of each of the years 1905, 1910, 1915 and 1920. A certified check for \$100 will be required with bids.

Stoughton, Mass.—Bonds Authorized.—At a recent town meeting the Water Commissioners were authorized to issue bonds to extend the water system to North Stoughton.

Sturgis School District, Meade County, S. Dak.—Bond Offering.—Proposals will be received until June 22 for \$5,000 6½ high-school addition bonds. Securities were authorized at the election held May 29 by a vote of 74 to 30. Interest will be payable semi-annually. Principal will mature in twenty years, but bonds will be subject to call before that time. The bonded debt of the district is at present \$6,560 and the floating debt about \$1,200. The assessed valuation is \$418,566 and the population is estimated at 2,500.

Taunton, Mass.—Bond Sale.—On June 13 \$75,000 4½ 30-year sewer bonds were awarded to N. W. Harris & Co., New York, at 117·65—an interest basis of about 3·093%. Following are the bids:

N. W. Harris & Co., Boston.....117·65	Parkinson & Burr, Boston.....116·27
E. H. Rollins & Sons, Boston...117·556	W. J. Hayes & Sons, Boston...116·175
Brown, Wilbar & Co., Boston...117·39	Estabrook & Co., Boston... 116·07
Blodget, Merritt & Co., Boston..116·79	Blake Bros. & Co., Boston.....116·06
Adams & Co., Boston..... 116·54	Jose, Parker & Co., Boston.....116·02
C. S. Cummings & Co., Boston..116·39	W. R. Todd & Co., New York...115·40
R. L. Day & Co., Boston... ..116·329	Dominick & Dominick, N. Y....115·369

Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable June 1 and Dec. 1 at the Atlas National Bank, Boston.

Toledo, Ohio.—Bond Sales.—On June 12 the \$4,142 10 3½ street-improvement bonds were awarded to the Union Savings Bank of Toledo at par and a premium of \$1. The \$46,476 35 4½ bonds were awarded to the New First National Bank of Columbus at par and a premium of \$431 75.

Upland School District, Delaware County, Pa.—Temporary Loan.—This district has borrowed \$1,200 from the Delaware County Trust Co., Chester. Loan bears 6½ interest and will mature Aug. 12, 1900.

INVESTMENTS.

DENISON, PRIOR & CO.
DEALERS IN
High Grade Bonds.
SEND FOR LISTS.
8 Exchange Place, Boston.
121 Euclid Avenue, Cleveland.

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

E. H. ROLLINS & SONS,
BANKERS.
Bonds for
Permanent Investment
19 Milk Street, **BOSTON.**
Denver. San Francisco.

T. B. POTTER,
MUNICIPAL and
CORPORATION **BONDS,**
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

INVESTMENTS.

Charles Whann & Co.,
DEALERS IN
**MUNICIPAL and RAILROAD
SECURITIES.**
71 BROADWAY · NEW YORK.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS

**TROWBRIDGE
& NIVER CO.,**
MUNICIPAL BONDS,
First National Bank Bldg.,
CHICAGO.

A. R. MACFARLANE & Co.
BANKERS AND BROKERS,
DULUTH, MINN.
[Members American Bankers' Ass'n.]
DEALERS IN
Commercial Paper, Mortgage Loans,
Local Stocks and Real Estate.
Act as agents for non-resident property owners and
investors.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.

MISCELLANEOUS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
New York Office, 52 Broadway.

The Lamprecht Bros. Co.,
**MUNICIPAL
AND OTHER HIGH-GRADE
BONDS.**
Cleveland, Ohio, - 197 Superior Street.
EASTERN BRANCH:
New York City, - - 52 Broadway.
All securities having a Cleveland market bought
and sold.
LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

MUNICIPAL BONDS.

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

MUNICIPAL BONDS
Securities Netting from 3½ to 6½
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds, 115 Dearborn Street
CHICAGO.

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

Van Wert County, Ohio.—Bond Sale.—On June 8 an issue of \$11,000 pike bonds was awarded to the First National Bank of Van Wert at 100·837. The only other bid received was from the Van Wert National Bank, which institution offered 100·227 for the bonds.

Bond Sale.—On June 9 the \$12,000 4% John Brown Free Turnpike No. 2 bonds were awarded to the Van Wert National Bank at 100·833. A bid of 100·60 made by the First National Bank of Van Wert was the only other proposal received. These are the bonds awarded to the New First National Bank of Columbus on May 12, which institution afterwards refused them because the bonds were issued by the Pike Commissioners. For full description of bonds see CHRONICLE June 2, p. 1116.

Wabash (Ind.) School District.—Bond Sale.—The City Council on June 12 sold an issue of \$15,000 3½% bonds to the Wabash National Bank at 100·166.

Waco, Texas.—Loan Negotiated.—The Mayor has borrowed \$70,000 from a St. Louis bank at 5½% interest.

Wakefield, Mass.—Temporary Loan.—This town has borrowed at 2·99% discount the sum of \$20,000. Loan will mature Oct. 20, 1900.

Walton (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until June 20 by A. D. Peake, President Board of Education, for \$6,000 4% refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 at the Chase National Bank, New York City. Principal will mature \$2,000 yearly on July 1 from 1903 to 1910, inclusive. Authority for the issuance of these bonds will be found in Chapter 273, Laws of 1898.

Wayne (Neb.) School District.—Bonds Voted.—An election was held June 7 at which the question of issuing \$12,500 school-house bonds was voted upon and carried by 90 majority out of a vote of 136.

Waynesville, N. C.—Bond Offering.—Proposals will be received until 4 P. M., July 3, by the Board of Aldermen—T. L. Green, Chairman—for \$15,000 6% 30-year water-works bonds. Interest on these bonds will be payable semi-annually.

Wellsville, Ohio.—Bonds Defeated.—At the election held June 9, 1900, the proposition to issue \$60,000 bonds failed to carry.

Woburn, Mass.—Loan Authorized.—A loan of \$2,000 for sewer purposes has been authorized by the City Council.

Wood County, Ohio.—Bond Sale.—On June 8 the \$34,000 5% Needles Ditch bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102·385 and accrued interest—an interest basis of about 3·75%. Following are the bids:

Feder, Holzman & Co., Cin....	\$34,810 80	Denison, Prior & Co., Cleve..	\$34,890 00
Jose, Parker & Co., Boston..	34,829 60	R. Kleybolte & Co., Cincin...	34,855 00
New 1st Nat. B'k. Columbus..	34,765 00	Seasongood & Mayer, Cincin.	34,834 50
W. J. Hayes & Sons, Cleve...	34,744 06	Spitzer & Co., Toledo.....	*34,425 00
P. S. Briggs & Co., Cincin....	34,720 00	Lamprecht Bros. Co., Cleve..	34,867 00
First Nat. B'k. No. Baltim'ie.	34,720 00	Security Trust Co., Toledo...	34,860 00
Reed, Merry & Co., Bowling		Commercial Banking Co.,	
Green.....	34,700 00	Bowling Green.....	34,352 00

* And blank bonds.
For description of bonds see CHRONICLE June 2, p. 1116.

Worcester, Mass.—Bonds Proposed.—The Council is considering the advisability of issuing \$250,000 water-supply bonds.

Xenia, Ohio.—Bonds Voted.—At the election held June 2 the issuance of \$30,000 sewer bonds was authorized.

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until 5 P. M., June 27, by J. H. Claxton, Secretary Board of Education, for \$40,000 3½% bonds. Securities are in denomination of \$5,000, dated April 1, 1900. Interest will be payable semi-annually. Principal will mature on April 1 as follows: \$5,000 in 1910, \$10,000 in the years 1911, 1912 and 1913, and \$5,000 in 1914. A certified check for 5% of the amount of bonds bid for must accompany proposals.

York, Pa.—Bonds Proposed.—The issuance of \$60,000 4% 10·30-year (optional) bonds for a city hall, engine house and other improvements is being considered in this city.

Youngstown, Ohio.—Bond Sales.—On June 11 the \$920 5% grading bonds were awarded to the Mahoning National Bank, Youngstown, at 103·26, and the \$1,800 5% sewer bonds to Wm. Cornelius, for the Firemen's Pension Fund of Youngstown, at 103·333. Following are the bids:

	\$920	\$1,800
	Grading Bonds.	Sewer Bds.
Mahoning National Bank, Youngstown.....	\$950 00	\$1,858 00
Firemen's Pension Fund, Youngstown.....	948 00	1,860 00
Croghan Bank & Savings Co., Fremont.....	941 80	1,843 00
R. McCurdy, Youngstown.....	939 39	1,838 34
Mason Evans, Youngstown.....	938 00	1,836 00

For description of bonds see CHRONICLE May 26, p. 1065.

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