

THE FINANCIAL SITUATION.

All the developments of the week have been such as to emphasize those features of the situation which have been dominant factors for quite a while, and which for the time being militate against buoyancy either in trade or in financial circles. The holding of the Republican Convention at Philadelphia this week has served as a reminder that from now until next November the Presidential campaign will be a distracting event. The election of the ticket nominated at that Convention is of course a foregone conclusion. At the same time the canvass is sure to be a warm one and to excite much interest. Furthermore, the fact that the opposition party, which counts among its adherents such a large part of the voters of the country, is certain to name the same candidate and to promulgate the same platform of principles as four years ago is not an exhilarating circumstance. Bryanism is objectionable not merely because it stands for false monetary doctrines, but because it embodies conceptions which, if carried out, would be destructive alike of social order and of sound morals. Hence while the outcome is not at all in doubt, the fact that these pernicious principles are to be flaunted before the public for a period of several months and to be advocated from the stump and on the platform necessarily serves as a damper on enterprise.

The cut announced in the price of structural steel gives prominence to one of the other features of the situation which are responsible for the present quiet state of things. We refer to the readjustment of values which is in progress growing out of the reaction in trade. The price of steel beams at tidewater has been marked down from \$48 a ton to \$41, and the price of angles from \$48 to \$39. That this reduction by no means endangers the margin of profit is evident from the quoted remark of one of the manufacturers to the effect that the cut could hardly be called a severe one, but was considered a good move. The "Iron Age" of this city notes that branch after branch of the iron trade is falling into line, with prices on a lower level. Those governed by associations or by trade agreements, it says, are yielding to the inevitable as well as those in which competition has been free and unrestrained. This of course is satisfactory rather than the reverse. In the iron and steel trades prices, as we know, advanced to figures where profits were simply extraordinary. But in nearly all other industries and branches of trade closely similar conditions have prevailed, the high prices checking consumption and stimulating production. During the last few months a readjustment of prices to a lower basis has been in progress, accompanied in some lines also by a curtailment of output. In not a few instances the declines have been severe.

This movement, while it is under way, is obviously disturbing and unsettling. Nevertheless it is healthful and corrective, and in the end is certain to prove beneficial. In fact some of the benefits are already becoming apparent. We know of some plans for large buildings which were long held in abeyance because the contractors felt unwilling to make bids while the prices of materials were rising from day to day, but where contracts have now been executed and work has been begun. In the export trade the lower level of values will strengthen our hold on foreign consumers. When to the trade

and political situation here outlined there is added the alarming developments in China, so pregnant with possibilities whose nature no one can foresee, the continued exports of gold, and the unfavorable crop accounts which have this week come to hand, it is perhaps not surprising that prices on the Stock Exchange should have evinced a marked downward tendency. The volume of business on the Exchange has increased decidedly, but the activity has been at the expense of values. All through the week the market has been more or less depressed, with sharp declines in special stocks. The rallies have only been fitful and occasional.

The prospect for the crops is without question a matter of great importance. The appreciation in the market price of wheat which has recently occurred, amounting since June 5 to 16@17 cents per bushel, is pretty clear evidence that that crop has suffered substantial damage. It is also true, however, that the rise established this week has had other contributing causes, chief among these being the situation in the Far East and the reports of a shortage in the French wheat crop. Nevertheless all accounts agree in saying that the spring-wheat yield has been seriously cut short and that the outlook latterly has grown worse rather than better. The Government weekly report is accepted as throwing much light on the situation, and this showed that the rains of last week were altogether too scant and scattered to furnish much relief from the long-continued drouth. It is manifestly impossible to express definite conclusions as yet as to the outcome. In the districts which have suffered most harm the shortage may have important consequences. Except locally, however, and especially in its influence upon the country as a whole, the effects, it seems to us, are more likely to be over-estimated than under estimated.

It should be remembered that the further damage now being done is confined entirely to the spring-wheat area. The winter-wheat crop is practically made. It is true that in certain portions of the winter-wheat belt the crop is also poor (though from a different cause), Indiana and Ohio showing the worst prospect in over a generation; but the loss here is more than offset by the splendid harvest in Kansas, Oklahoma and Texas, where the yield is of extraordinary magnitude and now being gathered. By reason of this latter fact the indications on the 1st of June were that the winter-wheat crop the present year would be 40 to 50 million bushels better than that of last year. Even in the case of the spring-wheat crop a distinction must be made between the different parts of the spring-wheat area. The portion where the greatest damage has been inflicted appears to be the Dakotas and Minnesota, more particularly on the extreme north, the Red River Valley country being the worst sufferer. This constitutes the most important part of the spring-wheat belt, but it does not constitute the whole of it. In Nebraska farmers look for a much larger crop than last year, and in Iowa, also, the prospect is by no means discouraging. Bearing all this in mind, later advices and further developments must obviously be awaited before we can definitely conclude that this year's production of winter and spring wheat combined is to fall very much below last year's yield, which was an average though not a large one. We need hardly say that to the railroads and to the general industrial interests of the country (always barring

that part of the spring-wheat area where wheat constitutes the main crop), the corn crop is of vastly more importance than the wheat crop. As to the probabilities for that crop it would be idle to speculate at this early day. We may say, however, that the very largest corn crop ever produced in the United States was raised in 1896, when the wheat crop was an exceptionally poor one.

Some disappointment has been expressed in certain quarters because the directors of the Northern Pacific Railway, at their meeting last Friday, made the dividend on the common shares only 1 per cent instead of 1 per cent plus 1 extra as was done last February. It seems to us that this action was wise and for the best interests of the shareholders. The statement submitted for the year was an excellent one, and showed that the income of the twelve months would readily admit of the payment of the extra one per cent. But obviously that is not the only point to be considered. After allowing for the one per cent now declared and the two per cent paid last February (three per cent altogether for the year on the common shares), there is a surplus on the operations of the twelve months of \$1,925,755, whereas the extra one per cent would require only \$800,000. Obviously, however, the crop and the business situation both suggest caution in placing a property on a dividend basis which it may not be possible to maintain. As we said on a previous occasion with reference to another company, to raise the rate of distribution now only to have to reduce it again a short while hence, would neither conduce to the advantage of the shareholders nor tend to promote the company's credit. As far as the general industrial outlook is concerned, all that can be affirmed is that a reaction in trade is in progress and that the Presidential campaign will tend, as above explained, to keep our industries in a quiet state for the next few months.

With reference to the crop prospects in Northern Pacific territory it is possible to speak with considerable positiveness. President Mellen is quoted as saying that "the crops in the Northwest are not looking as well as we would like to see them." This remark might be made a great deal stronger in its application to the Northern Pacific. The spring-wheat crop has suffered most severely in the Red River Valley and the northern part of Minnesota and North Dakota, just the sections of the country where so large a part of the mileage of the Northern Pacific lies. The further deterioration of the crop in those sections, since the board acted on the dividend question last Friday, shows that they did not misjudge the situation. Northern Pacific earnings have risen enormously during the last few years, as the result of excellent management and the favorable conditions experienced. With conditions now less satisfactory in the particulars mentioned, it would not be at all strange if a somewhat lower level of income should again be reached during the ensuing fiscal year. The directors are to be commended for having kept this contingency in view. It is to be remembered that the present management of the Northern Pacific have from the first followed a conservative course, one of their first acts having been the setting aside of a fund of \$3,000,000 to ensure the continuance of dividends on the preferred shares. Their latest step is merely in line with the same policy.

The death of H. Walter Webb so soon after the passing away of Cornelius Vanderbilt shows some of the sacrifices that often attend the management of large business interests and corporations. In both cases close and unremitting attention to duties may be said to have contributed in no small degree to the cutting short of lives of eminent usefulness. Mr. Vanderbilt preferred to devote himself to the upbuilding of the great corporations which had come to him as a heritage rather than follow a life of indolence and ease, which his means would have permitted him to do. Mr. Webb completely broke down his health in directing New York Central affairs for eight years as Third Vice-President. Two years ago, by reason of this fact, he was obliged to lay down the cares of the office, and he dies at the age of only forty-eight years. Mr. Webb had a distinguished business career even before he became identified with the Central, but he will be chiefly remembered for what he accomplished in the management of that great railroad, and on which he has left a lasting impress. Current newspaper comment assigns an unusually prominent place to the part played by him at the time of the strike on the Central in 1890. That was an unpleasant episode which it was impossible to avert, and which he handled with the skill and firmness which such exigencies always require. But if his fame rested on no broader foundation than that, it would hardly be enduring. The truth is, he made his influence felt everywhere in the operating department of the road, displaying extraordinary ability and aptitude for the practical side of railroad work. In fact, he may be said to have been the author of that progressive policy which has distinguished the management of the Central during the last decade, and which under President Callaway has been carried still further and is being extended to all departments of the service.

While there has been no change in the official rates of discount at the European centres this week, a notable feature has been a rise in the open market quotation for gold at London to 77 shillings 10½ pence per ounce for bars and to 76 shillings 5 pence per ounce for American eagles, in consequence of the demand for gold at Berlin. The Bank of Bombay, at Bombay, which last week reduced its rate of discount from 6 per cent to 5 per cent, made a further reduction in the rate this week to 4 per cent. The statement of the New York Associated banks last week showed a net loss of \$367,300 in cash, specie decreasing \$1,335,000 and legal tenders increasing \$965,700. Loans were augmented \$3,248,300, making a new high record, and deposits were increased \$2,024,800. The surplus reserve was reduced by \$875,500, now standing at \$17,498,750. The applications at the Treasury for the exchange of refundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$301,433,700, of which applications \$227,602,950 came from banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 1¼ per cent and at 1 per cent, averaging about 1½ per cent. On Monday, Tuesday and Wednesday loans were made at 1¼ per cent and at 1½ per cent, with the bulk of the business at 1¼ per cent. On Thursday transactions were at 1¼ per cent and at 1 per cent, with the majority at 1½ per cent. On Friday loans

were at $1\frac{3}{4}$ per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at $1\frac{1}{2}$ per cent. Banks and trust companies quote 2 per cent as the minimum, though some institutions meet the market at the Stock Exchange and loan at $1\frac{1}{2}$ per cent. Time loans are in better demand, especially for long periods, and rates are more firmly held. One feature is an indisposition on the part of lenders among the banks to make engagements which will mature after the end of the year. Quotations are 3 per cent for sixty to ninety days, $3\frac{1}{2}$ per cent for four and $4@4\frac{1}{2}$ per cent for five to six months on good mixed Stock-Exchange collateral. Commercial paper is in fair demand, but the inquiry from city buyers is light. Quotations are $3\frac{1}{2}@3\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4}@4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}@5\frac{1}{2}$ per cent for good four to six months' single names. One feature of the week was the reported offering of any part of \$10,000,000 on first class improved city real estate on 50 per cent of its valuation at $3\frac{1}{2}$ per cent. While inquiry among real estate brokers has failed to verify the report as to the amount offered, it has been ascertained that moderate sums of money are obtainable at the rate named. The borrower would be required to pay 1 per cent for the lawyer's fee and $\frac{1}{2}$ of 1 per cent brokerage, which would make the rate for the first year 5 per cent, but loans extending over a period of five years would, at the above-named rate, average 3.80 per cent.

Military operations in South Africa during the week indicate some progress, though no very important results appear to have been secured. General Buller is reported to be moving, with the object of cutting off communication between President Steyn and General De Wet's forces in the Orange River Colony and General Botha's army in the Transvaal, and completing the movement to surround these armies. The news from China early in the week announced the capture of the Taku forts by the allied forces on the 17th. The Chinese attacked the fleet in the river, whereupon the ships bombarded the forts and a force was then landed, which had a successful engagement with the garrisons. The American contingent does not appear to have participated. Reports from Chinese sources state that the legations at Peking were safe on the 17th and that the British relieving force under Admiral Seymour had arrived at the Chinese capital. Alarming reports continue to be received concerning the situation at Peking, and nothing of an official character has come from the American or other foreign ministers. The Ninth Infantry has been ordered to China from Manila, and Russian and Japanese reinforcements have arrived at Taku preparatory to a movement upon Tien Tsin. A dispatch from Admiral Kempff says that Tien Tsin was bombarded by the Chinese and that the American Consulate has been destroyed. Tien Tsin, it may be noted, is on the Pechilli River and is the seaport of Peking district.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{5}{8}$ per cent. The open market rate at Paris is $2\frac{3}{8}$ per cent, and at Berlin and Frankfort it is $5@5\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £1,006,852 bullion during the week and held £33,745,101 at the close of the week. Our correspondent further advises us

that the gain was due to the receipt of £664,000 net from the interior of Great Britain, imports of £1,062,000 (£500,000 from India which had previously been "earmarked," £500,000 from Russia, £50,000 from Egypt, and £12,000 from Australia), and to exports or £719,000—£345,000 going to Germany, £200,000 to the Cape, £102,000 to France, £38,000 to India, £20,000 to Roumania, and £14,000 miscellaneous.

The foreign exchange market has been lower this week, influenced chiefly by a pressure of sterling drawn against gold exports to Berlin and Paris and also by an absence of demand. The market has not been active, prices gradually sagging under the weight of offerings. Commercial bills continue in very light supply. The reason assigned for the movement of gold to Germany is that there was an urgent demand for the metal at Berlin in order to prepare for the July settlements, and that the banks at that centre were willing to pay a premium for the gold. The exchange against the shipments was drawn upon London, which will account for the influence upon the market for sterling. The movement to Berlin seems to have begun on Thursday of last week, when \$1,000,456 37 of Heidelbach, Ickelheimer & Co.'s consignment of \$1,501,123 52 gold bars shipped on that day was forwarded on the Hamburg steamer. On Tuesday the above-named firm shipped \$2,000,443 91 in gold bars to Germany and the National City bank sent \$497,672 17 in bars and \$500,000 in gold coin, which was taken from its vaults, to the same destination. On Thursday the National City Bank shipped \$503,037 97 in bars to Germany and Lazard Freres forwarded \$612,918 47, also in bars, to Paris. This makes a total of \$4,114,072 52 in gold bars and gold coin exported for the week and \$18,148,788 78 since April 26. Rates for exchange were so low on Thursday that further shipments were regarded as improbable, and moreover the demand then from Germany at least seemed to have subsided. It was thought likely, however, that some gold would be shipped to Paris on Thursday of next week. Gold received at the Custom House for the week, \$10,925. The Assay Office paid \$625,432 71 for domestic bullion.

Nominal rates for exchange were $4 85\frac{1}{2}$ for sixty day and $4 88@4 88\frac{1}{2}$ for sight early in the week, but on Wednesday they were $4 85@4 85\frac{1}{2}$ for the former and $4 87\frac{1}{2}@4 88\frac{1}{2}$ for the latter, and on Thursday the higher figure for sight was reduced half a cent. Rates for actual business opened on Monday at a reduction of one-quarter of a cent for long and for cables, compared with those at the close on Friday of last week, to $4 84\frac{1}{2}@4 84\frac{3}{4}$ for the former and $4 87\frac{1}{2}@4 87\frac{3}{4}$ for the latter, while short remained unchanged at $4 87@4 87\frac{1}{4}$. The tone was easy. On the following day rates for actual business for long remained unchanged, while those for short and for cables fell one-quarter of a cent to $4 86\frac{3}{4}@4 87$ for the former, and to $4 87\frac{1}{4}@4 87\frac{1}{2}$ for the latter, in consequence of offerings of bills against gold exports. On Wednesday the market was steady and the only change was an advance of one-quarter of a cent in cables, to $4 87\frac{1}{2}@4 87\frac{3}{4}$. On Thursday the tone was weak in the absence of demand, and rates for actual business for long declined half a cent to $4 84@4 84\frac{1}{4}$, while those for short and for cables fell one-quarter of a cent, to $4 86\frac{1}{2}@4 86\frac{3}{4}$ for the former and $4 87\frac{1}{4}@4 87\frac{1}{2}$ for the latter. The market was easy on Friday, though

not quotably lower. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., June 15.	MON., June 18.	TUES., June 19.	WED., June 20.	THUR., June 21.	FRI., June 22.
Brown Bros. { 60 days. 4 85½	85½	85½	85½	85½	85½	85
{ Sight.... 4 88½	88½	88½	88½	88	88	88
Baring, Magonn & Co. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88½	88½	88½	88½	88	88	88
Bank British No. America... { 60 days. 4 85½	85½	85½	85½	85½	85	85
{ Sight.... 4 88	88	88	88	87½	87½	87½
Bank of Montreal..... { 60 days. 4 85½	85½	85½	85½	85½	85½	85
{ Sight.... 4 88	88	88	88	88	88	87½
Canadian Bank of Commerce.. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88	88	88	88	88	88	88
Heidelbach, Ickelheimer & Co. { 60 days. 4 85½	85½	85½	85½	85½	85	85
{ Sight.... 4 88	88	88	88	87½	87½	87½
Lazard Freres... { 60 days. 4 85½	85½	85½	85	85	85	85
{ Sight.... 4 88	88	88	87½	87½	87½	87½
Merchants' Bk. of Canada..... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 88½	88½	88½	88	88	88	88

The market was easy on Friday, and rates for actual business were 4 84@4 84¼ for long, 4 86½@4 86¾ for short and 4 87½@4 87¾ for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 83¾@4 84.

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

Week Ending June 22, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,862,000	\$3,825,000	Gain. \$2,037,000
Gold	1,222,000	574,000	Gain. 648,000
Total gold and legal tenders.....	\$7,084,000	\$4,399,000	Gain. \$2,685,000

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

Week Ending June 22, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,084,000	\$4,399,000	Gain. \$2,685,000
Sub-Treas. oper. and gold exports..	24,700,000	26,700,000	Loss. 2,000,000
Total gold and legal tenders.....	\$31,784,000	\$31,099,000	Gain. \$685,000

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

Bank of	June 21, 1900.			June 22, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 33,745,101	.....	£ 33,745,101	£ 31,488,581	.....	£ 31,488,581
France.....	83,872,189	45,916,973	129,789,142	74,882,717	48,893,608	123,776,325
Germany	28,593,000	14,733,000	43,326,000	30,579,000	15,753,000	46,332,000
Russia.....	83,188,000	7,896,000	91,084,000	95,432,000	5,135,000	100,567,000
Aus.-Hung'yt	37,602,000	9,587,000	47,189,000	30,155,000	10,615,000	40,770,000
Spain.....	13,689,000	16,829,000	30,518,000	12,268,000	13,272,000	25,540,000
Italy.....	15,436,000	1,665,000	17,101,000	15,389,000	2,182,000	17,571,000
Netherlands..	4,873,000	6,020,000	10,893,000	3,805,000	6,343,000	10,148,000
Nat. Belg'm ..	2,843,000	1,421,000	4,264,000	3,019,000	1,510,000	4,529,000
Tot. this week	303,846,270	104,047,973	407,894,243	297,018,298	103,703,608	400,721,906
Tot. prev. w'k	301,011,775	103,456,480	404,468,255	294,904,500	103,774,752	398,679,252

† 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 REPUBLICAN CONVENTION.

It has so long been taken for granted that Mr. McKinley would be renominated by his party for the Presidency that the question of that part of the program hardly attracted interest when this week's Republican Convention assembled at Philadelphia. In current discussion it had also been expected that the Vice-Presidency would be disposed of with similar lack of excitement, and possibly this expectation would have been realized but for the unwillingness of the most promising candidates to submit their names. The anomalies of this office, highest but one in a titular way of all the honors our people have to bestow, but so lacking in actual power and opportunity that ambitious leaders shrink from it, have created a series of very curious traditions regarding the nomination, from which no nominating body for three quarters of

a century has been able to escape. Franklin, with his keen common sense and humor, pointed out as long ago as the Constitutional Convention the weakness of the Vice-Presidential plan when he proposed for that officer the formal title of "Your Most Superfluous Excellency." The general understanding of the early days of the Republic was, however, that the Vice-President, who was then by law the electors' second choice for President, should succeed his chief at the expiration of the term. Thus, Adams was Vice-President under Washington and President after him; Jefferson similarly served under and succeeded Adams. This plan gave to the Vice-Presidency a real but unnatural importance, which largely disappeared after the Constitutional Amendment of 1801, which repealed the law granting the second office to the candidate polling the second largest number of votes for President. Yet, as lately as 1836, a Vice-President under one administration was accepted throughout the party as the fore-ordained candidate in the next contest for the Presidency.

Even this enlargement of the dignity of the office came to an end after Mr. Van Buren had succeeded General Jackson. From that time to the present year the Vice-Presidential nomination has been settled by one of four principles. It was sometimes bestowed, as happened in 1884 with General Logan and with Mr. Hendricks, on a defeated candidate for the Presidential nomination who no longer counted the higher honor as a probability. More frequently, as in the case of Mr. Fillmore in 1848, of Mr. Hamlin in 1860, Mr. Johnson in 1864, Mr. Colfax in 1868, and Mr. Thurman in 1892, the Vice Presidential candidate was selected distinctly with the view of strengthening the ticket through his geographical location and political influence. Once or twice a politician whose own candidate had been rejected was allowed to name the Vice-Presidential nominee. Mr. Conkling thus named General Arthur in 1880. This method of selection was never practiced before the days of modern party leadership, and has for various reasons never been popular in recent times. The fourth method of selection bade fair at one time to fix the rule for the conventions of 1900—the naming of a candidate of high character and strong influence in the business world, who could add to the ticket a stability in the eyes of conservative voters, which the name of a politician cannot always give. On this basis, Mr. Wilson was named for the Vice-Presidency in 1872, Mr. Morton in 1888, and Mr. Hobart in 1896, and the recent movement to nominate Mr. Cornelius N. Bliss, which was checked only by Mr. Bliss's personal withdrawal, was inspired by similar motives.

Since 1836, with very rare exceptions—Mr. Morton being one—no public man who has served a Vice-Presidential term has subsequently been chosen either to the Presidency or to any other important elective office. This result has been partly accidental, partly a consequence of the peculiar rules followed in the selection of the Vice-President. There is no convincing reason why a public man of force and ability should lose the support of nominating conventions and voters merely because he had served four years as presiding officer in the Senate. Nevertheless, the fact grew into so firmly-rooted a tradition that it has served to discredit the office in the eyes of all aspiring statesmen. The curious chain of circumstances by which, in the face of his own protests,

Governor Roosevelt has been virtually forced to accept the nomination at Philadelphia, will test the validity of this tradition. Mr. Hobart was frequently called into council by the President and possessed at Washington a real influence in public matters unknown to most of his predecessors in the office. This went to show that the man with proper judgment and capacity may possibly make of the Vice-Presidency more than the public has commonly looked for in it. The peculiarly interesting problem, from a personal point of view, is whether so active and restless a public man as Mr. Roosevelt, if he were to be elected, can impart to his place anything more than the conventional dignity expected from a public officer who has ordinarily no vote on legislation, no voice in the Cabinet, and no power of appointment. As regards the strategic wisdom of the nomination, considered from the party's view alone, of this there can be no doubt. Mr. Roosevelt's personality and military career have made him extremely popular in sections of the Union where his party stands in most need of popular support. The nomination will, for one thing, lend curious interest to the question whether the Democratic Party will attempt to offset these advantages by naming for the second place upon its ticket a candidate with somewhat similar record.

The remarkable contest over the Vice-Presidential nomination at Philadelphia has diverted attention largely from the platform of the Convention. Yet there are declarations in this document which may rise to supreme importance in the coming contest. Chief among these is the financial plank, which is unique in the whole list of Presidential platforms, with the single exception of the National Democrats in 1896, in affirming without qualification the gold standard of currency. This is the Republican Convention's pledge on the problem of the currency:

"We renew our allegiance to the principle of the gold standard, and declare our confidence in the wisdom of the legislation of the Fifty-sixth Congress, by which the parity of all our money and the stability of our currency upon a gold basis has been secured.

"We declare our steadfast opposition to the free and unlimited coinage of silver. No measure to that end could be considered which was without the support of the leading commercial countries of the world."

This declaration must be read in contrast with the party's "money plank" in previous Presidential years. In 1896 the party declared itself "opposed to the free coinage of silver," but with the qualification "except by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote." In 1892 the equivocal promise familiar to previous platforms was recorded, for "the use of both gold and silver as standard money." Four years before, in 1888, the party declared that it "is in favor of the use of both gold and silver as money, and condemns the policy of the Democratic Administration in its efforts to demonetize silver." In 1884 the party's platform urged "that an effort be made to unite all commercial nations in the establishment of an international standard which shall fix, for all, the relative value of gold and silver coinage."

We make no sweeping condemnation of these declarations in the past. Most of them were honestly made, and under some circumstances would have been entirely statesmanlike and proper. But in the circumstances which existed as regards the popular attitude on the currency, these declarations, which fairly represent the platforms of both parties, were accepted universally as a concession to the free-coinage sentiment, or at least as a compromise. The un-

fortunate results of this position were seen in the legislation which followed the inauguration of a Congress committed by its party's convention declarations. Year after year the free-coinage element in Congress claimed that the platform committed the majority to the policy of open mints for silver, while the gold-standard element contended that it did not. The money plank itself being a compromise, the natural result was compromise legislation; from which fact developed such sources of financial mischief as the Bland Silver Coinage Bill of 1878 and the Silver-Purchase Law of 1890, not to mention a host of still more radical bills on the subject, whose prolonged consideration at Washington unsettled business confidence, even though in the end they failed of enactment. The money plank adopted at Philadelphia brushes away all such disturbing inferences. It does not even commit the Administration, as did the platform of 1896, to promoting efforts at international arrangements which were foredoomed to failure, and were therefore little short of diplomatic absurdities. Last Wednesday's platform leaves no doubt as to the real position of the party on that part of the financial question.

This declaration is so supremely significant in the work of the Convention that the rest of the platform is in reality of minor importance. The trust plank is more conservative than the legislation proposed in the closing days of Congress, and displays more courage and intelligence than is expected in platform outgivings on such questions, when, while condemning attempted monopolies in trade, it formally recognizes "the necessity and propriety of the honest co-operation of capital to meet new business conditions, and especially to extend our increasing foreign trade." As was to be anticipated, the tariff plank does little more than refer to the past, thus tacitly recognizing the fact that, with our new advance in competitive commerce and manufactures, the protective tariff theory is no longer a question of the day. The platform shows, however, that above all these special declarations the Administration Party is appealing for support on the ground that prosperity has accompanied its four years of power. The argument may not be in all respects as convincing to the experienced student of the markets as it is to the uninstructed voter; for legislative policy was as powerless to create or influence the rich home crops and foreign shortage of 1897 as it was to affect the foreign over-production of grain, along with the corn crop failure at home, in 1894. Nevertheless, the argument is vastly effective, as a rule, in popular elections, and it will doubtless play a very important part in the canvass of 1900, as it did in those of 1880 and 1872.

COMMERCIAL VALUE OF A MILLIONAIRE.

REV. HENRY A. STIMSON, D. D.

Old John Selden, among the many deep things in his Table Talk, observes that Yes and No answer no question. An inquiry the answer to which is obvious, is not a question. The real answer to a question is only to be come at by carefully "discriminating things which are to be discriminated, and confounding things which are to be confounded." When one asks, What is the commercial value of a millionaire? it is quite wide of the mark to state in figures the amount of his wealth. That is altogether too simple and obvious a

reply. When a millionaire dies, his wealth remains. He has not taken a dollar with him. And yet it is conceivable that in his death the community has suffered a loss not easily to be estimated.

There is much public discussion as to what is to be done with millionaires. There are thoughtful men who believe that they are a danger to the welfare if not to the permanence of the republic. I was seriously asked the other day if I did not think that a certain stated sum was the maximum which any individual could honestly possess. It is very clear not only that individual fortunes but the total wealth of the community is going to augment at a rate which the world has not known in the past. The alchemy of modern science and modern invention and modern skill in organization is turning everything into gold at a rate of which the old philosophers did not dream, and that would turn Cræsus green with envy. The poor are by no means growing poorer, but the rich are growing richer at a rate unprecedented. The discussion, therefore, is sure to continue, and, unless we get down to certain underlying principles and can hold clearly in mind some determining facts, there is likely to be not a little social disturbance.

It is a very crude and ignorant view that understands a millionaire to be merely a man possessed of a large amount of money, whether one million or many. In fact, it denotes a person who for himself and his household is in a position in which he is exempt from the toil and struggle of the multitude to obtain opportunities for self-culture and for self-chosen occupation, and who, as related to the public, commands the power effectively to concentrate his energies in carrying out his purposes. In this two-fold way his wealth gives him what others have not. He is free to develop by culture such gifts as he has, and he has in his hands exceptional power when he comes to apply them. He does not first have to earn his bread. His money is a power as well as an opportunity. The aim now is to reduce these men to the ranks; and the discussion is as to what they are worth to the community and to the State.

A recent English writer drops this hint: "Since, therefore, in this imperfect world one cannot have everything, possibly the system of large fortunes and great capitalists may possess unsuspected virtues which we shall do well not too hastily to abolish." It may throw light upon the situation to inquire what these unsuspected virtues are. The new economists are pointing out that the production of wealth in the modern world is not in any essential respect the result of labor but of "ability." When a group of men were trying in vain to move a great rock, and one standing by showed them how to adjust a beam to serve as a lever, he not only made their labor effective, but he gave a new value to all labor as henceforth it might be applied to the moving of great weights. When the men of Syracuse were laboriously carrying water in buckets up a hill, and Archimedes showed that by a simple adjustment of a hollow pipe in the form of a screw, the water could be pumped up in a steady stream, he made human labor effective in pumping water for all generations to come. This is what the teachers mean by *ability*; and it is this application of ability to labor in every department of life, and with an ingenuity and to an extent such as the world has not known in the past, that characterizes the situation to-day and gives firm basis to the prophecies of steady increase of wealth in the future.

The most obvious truth, therefore, in modern life is the necessity of developing men of ability. The limit of using labor profitably with any existing device is quickly reached. The product of that labor has a fixed value, to be affected only by the available amount of raw material; and the measure of its consumption is soon determined. The further reduction in cost, upon which depend great increase of consumption and the consequent employment at good wages of an increasing number of workmen, turns upon the improvement of methods of manufacture, economizing the material and bettering the product, which can only be brought about by the application of brains, that is, by ability.

The welfare of the community, therefore, whether the community be regarded as the consumers of the product or as the army of workmen who, with their families, are supported by the manufacture, depends almost exclusively on this factor. No abundance, or cheapness, or intelligence, or even devotion, of labor will suffice to accomplish the result. Labor only becomes effective to this end when it is directed by the highest skill and supplied with the machines and the methods which that skill alone can devise. The best friend of the workingman, therefore, indeed the only man in the community without whom the workingmen cannot hope to live, is the man of ability, the man endowed with special gifts or trained in the special way which enables him to direct their labor in efficient channels, and to provide it with the machines without which it is little better than the strength of the brute. Set to move earth, a laborer with his hands alone can do little if any better than his dog. The man who puts in the laborer's hand a well-made steel shovel has lifted him at once to another plane of efficiency, and the man who provides for him a steam excavator has put within his reach high wages and has made the removal of mountains and the digging of channels for rivers an affair no longer of faith but of sight.

It is obvious, therefore, that those conditions of human society which are most favorable to the development of ability, wherever it is found, are essential to the welfare and progress of the community.

Now it is to be noted that excessive distribution of wealth tends to destroy ability. Imagine a law under which no man would be allowed to leave to his children more than a pittance. The effect at once would be that each generation would begin life with little if any advantage beyond its predecessor. There would be the same severe struggle for existence and the same restriction of opportunity of growth and education, together with indifference as to the future and the destruction of impulse to painful effort. Each man would feel that to a large degree he could live only for himself. The accumulation of capital to the extent in which it is necessary in order to secure implements or complicated machinery would disappear. This already has been curiously demonstrated in France. The abolishing of the right of primogeniture consequent upon the French Revolution has already had serious effect upon the size of the French family and has already resulted in making the population of France first stationary and then decreasing. The Frenchman who is prohibited from so distributing his property as to give one of his children an advantage which the others do not have and a responsibility for the care of the others comes as a result to the settled purpose to have as few children as possible;

while the subdivision of land in France consequent upon the Revolution has been carried so far, under the sentiment of land-hunger, as to undermine French agriculture, which is now maintained only by strong Governmental measures. There are over eight million owners of land in France, with a price so high as to be ridiculous.

Over against this is the experience of our Western farmers, who have already discovered that only by pooling their capital in the form of co-operative creameries and cheese factories and packing houses can they be sure of adequate profits; while capitalists who have taken possession of large tracts of land and are working them with improved machinery and the methods which capital alone can employ, have shown how profit, otherwise impossible, can be obtained, and the whole community lifted to a state of assured comfort. The same has been proved by many large industries which now employ tens of thousands of men where before there were hundreds; where the rates of wages are steadily rising, and the various communities dependent on these great industries are abodes of thrift and even of luxury.

The man of ability, therefore, is the most important man in the community. He cannot be produced without some waste, as waste attends all production, and there are millionaires and capitalists who are parasites—worth nothing, and living upon the labor and sacrifice of others. But, setting these aside, the millionaire himself is the man in the community who ought to be the man of ability, upon whom the welfare of all will largely depend. He has exceptional opportunities of personal training. He has in his wealth the instrument by which his ability can be made available, and if his wealth has not destroyed his character, but that has developed with his training, as his intellectual qualities have, he should be the true prince among men, or the king, if you will, in the old Anglo-Saxon sense of that word, "the man who can." Indeed, if the day should come in which the possessors of large fortunes in the community should fall below this ideal or cease to regard themselves as under this responsibility, the State would have it as its first duty to take in hand the production of such men—a task for which the State, as yet understood, is quite unprepared.

Unless, therefore, our capitalists recognize this responsibility, and strenuously set about training themselves and their sons for the task, the State will more and more be left without any class competent to guide. Capable administrators will be rare. The great organizations of business and manufacture which have been called into existence will be left unguided, and the proletariat, helpless in its necessary dependence upon others, will relapse into the ignorant mob, struggling in vain for the simplest means of existence. The progress of civilization no less than the welfare of the laborer depends, therefore, upon the proper accumulation of capital in individual hands to the extent that shall promote ability in the individual to the maximum of his possibilities. In a word, the welfare of the community depends upon the development of the ability without which labor is helpless; and that ability can only be produced where wealth gives opportunity for a culture otherwise rarely, or only with great difficulty, attainable. While in the death of a great "captain of industry" not a dollar of his wealth is destroyed, it is easily possible, as has often been the case, that a great enterprise which he has directed

or created may go to pieces to the ruin of many. The commercial value of such a man, therefore, is not easily calculated.

LOCAL POLICE POWERS AS AFFECTING THE RUNNING OF THROUGH TRAINS.

Much concern was felt about a year ago over a decision of the United States Supreme Court upholding a State statute requiring the stopping of through trains at local points. Another decision has recently been rendered in a similar case, which qualifies materially the scope of the former decision and shows that the earlier ruling was not nearly so broad in its application as had at first been feared.

Last year's ruling was made in the case of the Lake Shore & Michigan Southern Railway Company vs. the State of Ohio. The Court held in that case that in the absence of legislation by Congress upon the subject, a statute of Ohio, providing that every railroad company should cause three of its regular trains carrying passengers (if so many be run daily) to stop at a station, city or village containing 3,000 inhabitants, for a time sufficient to receive and let off passengers, was consistent with the Constitution of the United States as applied to trains engaged in inter-State commerce through the State of Ohio. The case was reviewed at length in our issue of April 29 1899, pages 800 and 801. The present ruling was rendered in the case of the Cleveland Cincinnati Chicago & St. Louis Railway Company vs. the State of Illinois. Since 1874 there has been a law upon the statute books of Illinois providing that all regular passenger trains shall stop a sufficient length of time at the railroad stations of county seats to receive and let off passengers with safety. The Cleveland Cincinnati Chicago & St. Louis, or "Big Four" has for years run a train known as "The Knickerbocker Special," devoted to carrying through passengers (in connection with the Lake Shore) between St. Louis and New York City. The line of the "Big Four," passes through the county of Montgomery and the city of Hillsboro, the county seat of such county. Under the law referred to an attempt was made to compel the road to stop this "Knickerbocker Special" at Hillsboro. The company resisted the attempt, claiming that it furnished four regular passenger trains daily each way, passing through and stopping at Hillsboro, and that this service amply accommodated the travel and afforded every reasonable facility for such city. On the other hand, the travel between St. Louis and New York had grown to such an extent that it had become necessary to put on a through fast train, that the "Knickerbocker Special" was used exclusively for inter-State traffic through and to points without the State of Illinois, and that to subject it to the statutes of the various States through which it passes, requiring it to stop at county seats, would wholly destroy the usefulness of the train, and would impede and obstruct inter-State commerce. The State courts upheld the validity of the statute in relation to inter-State trains; the United States Supreme Court now reverses the judgment of the State courts.

Justice Brown, who delivered the opinion in this instance, asserts that the case decided last year is distinguishable from the one under consideration at the present time in the fact that the State of Ohio required only that three regular passenger trains should stop at every station containing 3,000 inhabitants, leaving the company at liberty to run as many through

passenger trains exceeding three per day as it chose without restriction as to stoppage at particular stations. Thus it left open a loophole which the statute of Illinois effectually closed. The question broadly presented in the present Illinois case, he said, was whether a State statute is valid which requires every passenger train, regardless of the number of such trains passing each way daily, and of the character of the traffic carried by them, to stop at every county seat through which such train may pass by day and night, and regardless also of the fact whether another train, designated especially for local traffic, may stop at the same station within a few minutes before or after the arrival of the train in question.

The opinion points out that the State's demurrer to the answer of the "Big Four" Company admits that the company furnishes a sufficient number of regular passenger trains to accommodate all the local and through business along the line of the road, and that all such trains stop at Hillsboro, and that the "Knickerbocker Special" was put on in response to an urgent demand on the part of the through traveling public from St. Louis to New York, and that if compelled to stop this train at county seats the company will be compelled to abandon the train, to the great damage of the traveling public and to the railway company. Under these circumstances, Justice Brown says, it is evident that the power attempted to be exercised under the statute in question would operate as a serious restriction upon the speed of trains engaged in inter-State traffic, and might in some cases render it impossible for trunk lines running through the State of Illinois to compete with other lines running through States in which no such restrictions were applied.

If such passenger trains may be compelled to stop at county seats, Justice Brown argues with much force, it is difficult to see why the Legislature may not compel them to stop at every station—a requirement which would be practically destructive to through travel where there were competing lines unhampered by such regulations. While railways, as was held in the Lake Shore case, are bound to provide primarily and adequately for the accommodation of those for whom they are directly tributary, and who not only have granted to them a franchise but who may have contributed largely to the construction of the road, they are bound to do no more than this, and may then provide special facilities for the accommodation of through traffic. The Court is not obliged to shut its eyes, the opinion says, to the fact that competition among railways for through passenger traffic has become very spirited, and the carriers have a right to demand that they shall not be unnecessarily hampered in their efforts to obtain a share of such traffic. Proceeding in the same strain, the opinion says: "It is evident, however, that neither the greater safety of their tracks, the superior comfort of their coaches or sleeping berths, or the excellence of their tables, would insure them such share if they were unable to compete with their rivals in the matter of time. The great efforts of modern engineering have been directed to combining safety with the greatest possible speed in transportation, both by land and water. The public demand this, the railway and steamship companies are anxious in their own interests to furnish it, and local legislation ought not to stand in the way of it."

Justice Brown is particular to state that the ruling in this instance does not conflict with or vary prece-

dents. Neither the conclusions of the Court nor the tenor of the opinions is opposed, he asserts, to the principle that after all local conditions have been adequately met, railways have the legal right to adopt special provisions for through traffic. Moreover, legislative interference therewith is unreasonable and an infringement upon that provision of the Constitution which requires that commerce between the States shall be free and unobstructed. While the statute under consideration is operative only in the State of Illinois, it is obnoxious to the criticism made of the Louisiana statute in *Hall vs. De Cuir* that "while it purports only to control a carrier when engaged within the State, it must necessarily influence its conduct to some extent in the management of his business through his entire voyage. If each State was at liberty to regulate the conduct of carriers while within its jurisdiction, the confusion likely to follow could not but be productive of great inconvenience and unnecessary hardship. Each State could provide for its own passengers and regulate the transportation of its own freight, regardless of the interest of others."

The Court points out that there is an obvious distinction between the Illinois statute and ordinances or statutes requiring passenger trains to stop at railroad crossings and draw-bridges, regulating the speed and running of trains through crowded thoroughfares, requiring tracks to be fenced, bells and whistles to be attached to the engines, signal lights to be carried at night, &c., &c. These and other similar requirements are intended to promote the safety, comfort and convenience of the patrons of the roads, and are clearly within the police powers of the States. Accordingly it is declared that the Illinois Act is a direct burden upon inter-State commerce, and therefore the judgment of the Supreme Court of Illinois was reversed.

RAILROAD NET EARNINGS FOR APRIL.

Whatever the future may have in store, there are as yet no indications of any falling away in the revenues of our railroad transportation lines. We give below our compilations of gross and net earnings for the month of April, and the results disclose the same striking gains as noted in all the preceding months. We reviewed the conditions prevailing in that month in the early summary of the gross earnings published in our issue of May 12. Suffice it to say that while the volume of trade remained large and active, and the grain and live stock movement in the West was much heavier than a year ago, there were nevertheless quite a number of unfavorable influences tending to reduce traffic and earnings. Among these may be enumerated the serious floods the present year in Texas and some other Southern States, the falling off in the cotton movement in the South, and the labor troubles which were prevalent in different parts of the country. This makes the extent of the gains as disclosed in the following totals quite significant.

	April. (133 roads.)			January 1 to April 30. (131 roads.)		
	1900.	1899.	Increase.	1900.	1899.	Increase.
Gross earn'g's	\$ 83,291,682	\$ 72,956,046	10,335,636	\$ 332,025,309	\$ 286,696,468	45,328,841
Oper. exp...	59,157,064	51,780,684	7,376,380	231,886,814	204,537,326	27,349,488
Net earn'g's	24,134,618	21,175,362	2,959,256	100,138,495	82,159,142	17,979,353

In the gross earnings the statement, despite the drawbacks enumerated, reveals, as will be seen, an improvement over the corresponding month of 1899 in the sum of over 10 million dollars—\$10,335,636. The ratio is 14.17 per cent. In the net the influence of the floods and the higher prices for materials is to an extent apparent; and yet the increase in net is close to three million dollars—\$2,959,256. The ratio here is also almost 14 per cent—13.97. Of course these gains follow gains in the same month of other years, as may be seen by the following summary of the April totals back to 1895.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1895 (141)	52,497,911	50,203,768	+2,288,143	14,760,823	13,200,280	+1,560,543
1896 (136)	53,693,587	53,000,651	+692,936	14,806,487	15,085,786	-279,299
1897 (134)	57,931,742	57,789,959	+141,883	16,045,574	15,296,017	+749,557
1898 (139)	67,479,553	59,004,971	+8,474,582	19,193,952	16,172,117	+3,021,835
1899 (129)	72,887,840	69,116,167	+3,771,673	21,198,446	19,676,833	+1,521,613
1900 (133)	83,291,682	72,956,046	+10,335,636	24,134,618	21,175,362	+2,959,256
Jan. 1 to April 30.						
1895 (138)	202,912,185	197,863,429	+5,048,756	56,556,852	53,087,790	+3,469,062
1896 (134)	215,003,947	203,903,705	+11,100,242	60,818,132	56,646,606	+4,171,526
1897 (129)	245,180,727	247,742,672	-2,561,945	64,922,686	62,462,098	+2,460,588
1898 (137)	265,985,957	233,812,365	+32,173,592	78,224,624	65,367,243	+12,857,381
1899 (127)	287,074,782	272,628,663	+14,446,119	82,229,524	80,318,116	+1,911,408
1900 (131)	332,025,309	286,696,463	+45,328,846	100,138,495	82,159,142	+17,979,353

In the case of the separate roads we have the same imposing list of increases as on previous occasions, with only a comparatively small sprinkling of losses. Below we show all changes, whether losses or gains, amounting to over \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Pennsylvania†.....	\$1,818,800	Kan. C. Ft. S. & Mem..	\$102,317
Ach. Top. & Santa Fe.....	573,201	Central of New Jersey	94,608
Baltimore & Ohio.....	561,807	Rio Grande Western..	94,503
L.V. RR. and L.V. C....	439,339	Minn. St. P. & S. Ste. M.	91,691
Northern Pacific.....	410,298	Chicago & Alton.....	83,662
Chic. Burl. & Quincy..	358,058	Sav. Fla. & Western..	75,864
Chic. Mil. & St. Paul..	347,704	Phil. Wilming. & Balt..	74,000
Phil. & Read. and C. & I.	312,829	Mo. Kans. & Texas....	70,341
Southern Pacific.....	310,832	Choc. Oklahoma & Gulf	58,215
Illinois Central.....	297,629	Toledo & Ohio Central	54,057
Canadian Pacific.....	294,882	Nash. Chatt. & St. L..	51,225
Chic. R. I. & Pacific..	282,527	Mexican Internat'l....	51,062
Southern Railway....	272,134	Chic. Indpls & Louisv..	50,935
Mexican Central.....	270,808	Elgin Joliet & East'n.	48,636
Erie.....	251,853	Colorado Midland....	48,478
Louisville & Nashville	230,310	Clev. Lorain & Wheel.	48,176
Union Pacific.....	199,520	Peoria & Eastern.....	46,311
Cleve. Cin. Chic. & St. L.	191,605	Duluth So. Sh. & Atl..	35,813
Wabash.....	171,859	Chic. Great Western..	35,517
Grand Trunk.....	171,791	W. Jersey & Seash....	35,000
Northern Central.....	154,100	Kan. C. Mem. & Birm.	34,331
Hocking Valley.....	143,321	Cin. N. O. & Tex. Pac..	33,393
Chesapeake & Ohio....	132,375		
Mexican National.....	112,349	Total (representing	
Buff. Roch. & Pittsb'rg	111,202	59 roads).....	\$9,845,970
Norfolk & Western....	106,202		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$1,248,000 and on Western lines increased \$570,800.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Increases.		Decreases.	
Pennsylvania†.....	\$620,200	Kan. C. Ft. Sc. & Mem.	\$49,378		
Baltimore & Ohio.....	464,961	Erie.....	45,876		
Ach. Top. & Santa Fe.....	416,114	Peoria & Eastern.....	39,651		
Northern Pacific.....	211,644	Nash. Chatt. & St. L..	39,626		
Union Pacific.....	201,116	Southern Pacific.....	35,136		
Canadian Pacific.....	106,765	Houston & Tex. Cent.	31,069		
Norfolk & Western....	90,525	Bangor & Aroostook..	30,091		
Hocking Valley.....	77,204				
Cleve. Cin. Chic. & St. L.	70,068	Total (representing			
Chic. R. I. & Pacific..	69,775	36 roads).....	\$3,162,417		
Phil. & Read. and C. & I.	69,608				
Chesapeake & Ohio....	68,872				
Northern Central.....	68,500	Illinois Central.....	\$186,605		
Buff. Roch. & Pitts....	64,609	Leh. Val. RR. and L. V. C.	136,234		
Mexican Central.....	63,838	Yazoo & Miss. Valley.	60,593		
Cent. of New Jersey..	62,248	Wisconsin Central....	52,152		
Mexican National.....	56,369				
Mo. Kansas & Texas....	55,690	Total (representing			
Minn. St. P. & S. Ste M..	55,486	5 roads).....	\$435,589		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$509,900 and on the Western lines \$110,300.

When the roads are arranged in groups there are two groups of roads which on the present occasion show a slight falling off in the net, but this follows entirely from enlarged expenses. In the gross every group records an increase, and in fact there are few separate roads which have fallen behind in the gross—only 14 out of the whole 133 contributing returns.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1900.	1899.	1900.	1899.	Increase.
April.	\$	\$	\$	\$	\$
Trunk lines. (12)	22,838,680	19,093,158	6,527,173	5,258,398	+1,268,775
Anthra. coal. (7)	8,403,258	7,576,765	1,429,284	1,445,447	-16,163
East. & Mid. (17)	2,919,768	2,492,614	892,433	726,972	+165,461
Mid. West'n. (20)	5,419,670	4,594,520	1,297,923	1,361,635	-63,712
Northwest'n. (12)	11,050,484	9,814,165	3,019,387	2,553,276	+466,111
Southwest'n. (19)	8,314,101	7,371,303	2,811,735	2,234,890	+576,845
Pacific Coast (12)	12,042,431	10,734,505	4,512,461	3,951,742	+560,719
Southern.... (30)	10,124,158	9,047,257	2,639,434	2,488,061	+151,373
Mexican..... (4)	2,879,134	2,231,756	1,004,788	852,941	+151,847
Total. (133 r'ds)	83,291,682	72,956,046	24,134,618	21,175,362	+2,959,256
Jan. 1 to Apr. 30					
Trunk lines. (12)	57,763,957	73,378,045	24,887,740	18,199,030	+6,688,710
Anthra. coal. (7)	35,540,079	32,914,141	5,953,676	5,509,329	+444,347
East. & Mid. (16)	10,776,890	9,081,857	3,055,159	2,342,583	+712,606
Mid. West'n. (19)	20,427,969	16,918,444	6,622,810	5,675,202	+947,608
Northwest'n. (12)	43,962,775	39,066,366	14,018,141	13,023,443	+994,698
Southwest'n. (19)	33,687,703	29,602,059	11,512,066	8,855,083	+2,656,983
Pacific Coast (12)	45,682,756	39,974,772	16,690,107	14,424,174	+2,265,933
Southern.... (30)	43,417,421	36,707,086	13,372,677	10,740,819	+2,631,858
Mexican..... (4)	10,758,756	9,053,698	4,026,089	3,389,479	+636,610
Total. (131 r'ds)	332,025,309	286,696,463	100,138,495	82,159,142	+17,979,353

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank and trust company stocks this week were limited to four transactions, aggregating 160 shares of bank stocks and 74 shares of trust company stocks. No sales of either class were made at the Stock Exchange.

Shares.	BANKS—New York.	Price.	Last previous sale.
100	Republic, National Bank of the.	223 ¹ / ₄	June 1900— 223 ³ / ₄
60	Western National Bank.....	425 ¹ / ₄	May 1900— 425 ⁵ / ₈
	TRUST COMPANIES—New York.		
25	America, Trust Co. of.....	200	June 1900— 200
49	Farmers' Loan & Trust Co.....	1425	June 1900— 1433

—One incident of the week has been a complimentary dinner which was given at the Metropolitan Club on Wednesday night by Mr. James Stillman, President of the National City Bank, to M. Adolph Rothstein, the Russian banker, who is now on a visit to this country. The object of the function was to give M. Rothstein an opportunity to meet prominent bankers of this city. Among the guests were Messrs. J. Pierpont Morgan, C. P. Huntington, Jacob H. Schiff, E. H. Harriman, E. D. Adams, H. H. Rogers, Frederick D. Tappan, D. O. Mills, Charles R. Flint, F. Jennings, George S. Morison and James T. Woodward. M. Rothstein is devoting much attention to the American methods of transacting business, and he has made good use of his vacation in studying how he may promote the financial and commercial enterprises in Russia with which he is intimately connected, and especially those in the Far East. He will sail for Europe to-day (Saturday).

—The New York Court of Appeals on the 5th instant rendered an important decision bearing upon the method of valuing bank shares for taxation. The decision was given in the matter of the certiorari proceedings brought by the shareholders of the First National Bank of Brooklyn. The Court decides that in fixing the value of bank shares for taxation the real estate of the bank is to be included at its actual value. It had been contended that for the purpose of the valuation of the shares the real estate should be taken at its assessed valuation, this assessed valuation being, as is well known, usually much below the real value. The real estate of the First National Bank was assessed at \$50,000 and that sum was deducted from the value of the shares. It was urged, however, that in ascertaining the value of the shares for taxation the real estate had been counted at its full value of \$93,000, as carried on the books of the bank, and that this was the amount that should have been deducted. Had a deduction been made of the whole \$93,000 the assessment on the shares would have been reduced \$14.33 per share. The Court holds that in order to ascertain the capital subject to taxation the assessors are not bound by the assessed valuation. The assessed value does not necessarily show the full value, and the assessors may consequently disregard it and estimate the real estate at its actual value. The Court says that there is no double taxation, as had been contended, under such a ruling, for the reason that the tax law contemplates that the shareholder shall not pay a tax upon that portion of the property of the bank already represented on the assessment rolls. Hence it is immaterial what the real estate may be assessed at, whether at its full value or less.

The shareholders in either case get a deduction for such amount, whatever it may be, and their shares are taxed only for the remainder.

Still another point was decided in the consideration of this case. The bank shareholders had alleged that they were assessed at a greater rate than the shareholders in trust companies, and that this was a violation of Section 5219 of the United States Revised Statutes, which provides that taxation on national bank stock "shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens in such State." The Court of Appeals points out that the United States Supreme Court long since decided that trust companies in New York, according to the powers conferred upon them by their charters, and habitually exercised, are in no proper sense of the word banking institutions. It had been claimed, however, that since this ruling of the U. S. Supreme Court the powers of trust companies had been enlarged by the banking law of 1892, which law, it was contended, confers upon trust companies all the powers prescribed by the statute laws of the State of New York to banks created thereunder, except the power to emit bills and circulate as money. The Court of Appeals examines this point carefully, and, after pointing out some of the particulars in which the powers of the trust companies differ very essentially from the powers of banks, reaches the conclusion that trust companies, even under the enlarged powers conferred upon them by the banking law of 1892, are not in a legal or commercial sense engaged in the business of banking.

—There have been no new developments recently regarding the plans for the consolidation of Chicago banks. Rumor has singled out a good many institutions as quite likely to be used for the purpose of various suggested combinations. As yet, however, the only definite scheme having real vitality is that of the proposed union of the First National Bank of Chicago with the Union National Bank of the same city. Whether there are to be more consolidations or not, the affairs of all the Chicago banks at the moment are attracting increased attention. We have already indicated the growth of late years in the business of several of these institutions and may take up to-day the Metropolitan National Bank of Chicago. This is one of the institutions of considerable size. Its capital is \$2,000,000, an amount exceeded only by two other banking concerns in Chicago. The bank had a surplus at the date of its last return of \$1,253,342. In the following table we show how the business of the bank has developed during the last five years and how the market value of its shares has advanced:

METROPOLITAN NAT. BK. CHIC.	Surplus and Undiv. profits.	Gross Deposits.	Aggregate Resources.	Mar't price. Bid. Ask.
Apr. 26, 1900.....	\$1,253,342	\$16,773,169	\$20,722,339	194 200
Feb. 13, 1900.....	1,282,990	16,609,783	20,019,651	185 190
Dec. 2, 1899.....	1,293,309	14,978,636	18,281,874	187 200
Sept. 7, 1899.....	1,226,375	16,590,395	19,824,648	182 185
June 30, 1899.....	1,229,673	17,736,785	20,976,335	179 180
Apr. 5, 1899.....	1,187,992	17,002,467	20,191,330	175 180
Feb. 4, 1899.....	1,164,001	16,037,357	19,292,236	170 172
Dec. 1, 1898.....	1,122,330	15,534,163	19,200,555	167 170
Sept. 21, 1898.....	1,123,418	14,730,442	18,151,739	164 166
July 14, 1898.....	1,098,132	13,858,137	16,957,147	162 165
May 5, 1898.....	1,104,869	15,764,333	18,870,081	158 161
Feb. 18, 1898.....	1,085,637	14,379,812	17,466,326	160 162
Dec. 15, 1897.....	1,118,819	14,769,196	17,888,894	161 162
Oct. 5, 1897.....	1,100,947	13,960,159	17,061,984	160 162
July 23, 1897.....	1,105,031	13,020,135	16,126,043	158 160
May 14, 1897.....	1,106,450	14,968,262	18,075,890	160 165
Mar. 9, 1897.....	1,119,477	11,139,685	14,260,341	161 163
Dec. 17, 1896.....	1,127,198	9,700,701	12,829,078	165 168
Sept. 23, 1895.....	1,117,545	8,957,712	12,076,735	161 165

NOTE.—Capital was \$2,000,000 at all the dates here given.

It will be observed from the foregoing that since 1895 the deposits of the bank have almost doubled, having risen from \$8,957,712 to \$16,773,169. Aggregate resources are \$20,722,339 against only \$12,076,735 at the earlier date. The shares are now quoted at about 200 against 165 in 1895. The officers of the bank are E. G. Keith, President; William J. Watson, Vice-President; H. H. Hitchcock, Cashier, and Edward Dickinson, Assistant Cashier.

—At a meeting of the stockholders of the Trust Company of Georgia on Thursday of last week, Mr. Frank R. Allen, of Paterson, N. J., was elected a director of the company and was also made Vice-President. Mr. Allen was for ten years Secretary of the Paterson Safe Deposit & Trust Co., of which John W. Griggs, the Attorney-General of the United

States, is President, and of which the late Vice-President Hobart was a director. Mr. Allen's entrance into the Trust Company of Georgia is the result of a visit made by him to Atlanta last April, when he became much impressed with the advantages offered by that city as a place for investment and financial enterprises.

—The Woonsocket National Bank of Woonsocket, R. I., has been absorbed by the Industrial Trust Company of Providence. The transfer will take place on June 23, the bank then becoming the Woonsocket branch of the trust company. This bank was originally incorporated in 1828 as the Woonsocket Falls Bank and became a national bank in 1865. Its capital, according to its latest statement, is \$200,000, surplus and undivided profits, \$155,134, deposits, \$429,523, and loans, \$460,000. The directors of the bank recommend the acceptance of the offer of \$97 per share (par value \$50). It is understood that the officers of the bank will remain in the employ of the trust company, Mr. E. C. Francis, the Cashier, becoming the Manager of the branch.

This makes the sixth bank absorbed by the Industrial Trust Co., namely: The Roger Williams National and the Third National of Providence, the Pacific and First National of Pawtucket, the National Bank of Rhode Island at Newport and now the Woonsocket National.

—The Phenix National Bank, of Phenix, R. I., capital \$100,000, is about to become a trust company. It is expected that the change will be made by about August 1. R. G. Howland is the President of the bank.

—Mr. Richard C. Washburn, President of the Hudson County National Bank of Jersey City, announced his resignation this week. Mr. Washburn has been in ill-health for some time and requires rest.

—The Arsenal Bank of Pittsburg, Pa., will vote July 5 on a proposition to increase the capital stock from \$55,000 to \$100,000. Par value of the stock is \$50, but the market price is \$135 per share. E. Z. Wainwright is President and John Grine is cashier.

—Theodore F. Miller was on Wednesday unanimously elected a trustee and President of the Brooklyn Trust Co. As was announced in this department May 26, the office of President was unanimously tendered to Mr. Miller by the board of trustees at a meeting on May 22. Frederick C. Colton, who was Secretary, has been elected Second Vice-President, and Stanley W. Husted, Assistant Secretary, has been made Secretary.

—It was announced in this department June 9 that the annual convention of the State Bankers' Association will be held at Saratoga. Details have now been partially arranged. The sessions of the convention will begin July 13. After the business meeting in the afternoon the delegates will visit the Saratoga monument and battle field and in the evening a reception will be given at the Grand Union Hotel. On Saturday, July 14, there will be an excursion to Lake George and a meeting will be held at Bolton for the election of officers for the ensuing year, after which there will be a sail to Sabbath Day Point, thence to Caldwell and return to Saratoga.

—The annual meeting of Group VI. of the New York State Bankers' Association, which group embraces institutions to the north and northwest of this city, will be held at Hotel Kaaterskill, Catskill Mountains, June 29 and 30.

—The directors of the Garfield National Bank, in addition to the regular quarterly dividend of 10 per cent, have declared an extra dividend of 5 per cent, both payable June 30.

—One hundred and seventy-five bankers attended the Fourteenth Annual Convention of the Iowa State Bankers' Association at Des Moines last week. Resolutions were adopted declaring it the sense of the Association that the further retention on the statute books of the Federal Bankruptcy Law "is a menace to the business of the country, depriving many honorable business men of the credit their integrity and business ability would entitle them to, because of its use by the unscrupulous," and accordingly advocating the speedy repeal of this law. A resolution was also passed saying that as the Attorney-General of the United States has ruled that the money-order business of express companies is an incident to their business, and that such companies are not liable to taxes the same as banks, Congressmen and Senators be asked to see that in any modification that may be made of the reve.

new law, banks be taxed no higher than other concerns doing a competitive business.

—The Ohio State Bankers' Association will convene at Columbus, Ohio, for its tenth annual gathering on September 19 and 20.

—In pursuance of the plan for the merger of the First National Bank of Chicago and the Union National Bank of the same city, the Cashier of the first-named bank, Richard J. Street, has sent out the following notice calling a special meeting of the shareholders of the First National for July 24:

Notice is hereby given that there will be a meeting of the shareholders of the First National Bank of Chicago on the 24th day of July, 1900, at 3 o'clock p. m., at the office of said bank, at the corner of Monroe and Dearborn Sts., in Chicago, Ill., for the purposes—

"(1) Of voting upon a proposition to amend Article 5 of the articles of association in relation to the disposition of the new stock in cases where it is voted to increase the capital of the association.

"(2) To vote upon a proposition to increase the capital stock of the association from \$3,000,000 to \$5,000,000.

"(3) To vote upon a proposition to increase the number of the board of directors from eleven to fifteen; and if such increase is favored,

"(4) To elect the four new members of the board thus provided for. A full attendance is desired."

The directors of the Union National will also take action within a few days to carry into effect the merger of the two institutions.

—Some important changes have been made in the personnel of the management of the Dime Savings & Banking Company of Cleveland. Mr. E. W. Moore, in order to get more time to devote to his outside interests, which are extensive, resigned as Secretary and Treasurer. The directors accordingly elected him to the post of Vice-President, and made him a member of the Finance Committee. Mr. Francis Widlar was also given membership on that committee. Mr. Frank H. Townsend, who has been the Assistant Secretary and Treasurer, was made Secretary and Treasurer to fill the vacancy created by the resignation of Mr. Moore. Mr. P. C. Pettit, who has been with the bank for quite a while, was advanced to the position of Assistant Treasurer. A trust committee was also created to take charge of the trust business of the bank. This committee consists of Hon. E. T. Hamilton, as Chairman, and J. R. Sprankle, O. M. Burke, E. W. Moore and B. Mahler. The quarters of the Dime Savings & Banking Company are claimed to be among the handsomest in Cleveland.

—At the meeting of the Georgia State Bankers' Association at Lithia Springs last week, the matter of making liberal advances to planters on their cotton received a good deal of attention, the subject being brought up by the Southern Cotton Growers' Protective Association recently organized at Macon, Georgia. The outcome of the discussion was the unanimous adoption of the following resolutions:

Resolved, By the Georgia Bankers' Association, That we are in full sympathy with all associations that have in view the promotion of the best interest of the planters of Georgia;

Resolved, 2, That we recognize the interest of the planters and of the State and its banks to be identical, and we Georgia bankers commit ourselves fully to as liberal a support of the planting interest of the State as circumstances will justify.

Resolved, further, That we express our willingness and ability to advance to the planters of Georgia three-fourths of the market value of their cotton, taking as collateral therefor proper warehouse receipts.

—Mr. George B. Whiteside has been made President of the Merchants' & Mechanics' Bank of Columbus, Georgia, succeeding the late Judge W. H. Brannon. Mr. Whiteside had been the Vice-President of the bank. Mr. O. C. Bullock has been elected Vice-President. Mr. T. W. Bates retains his position as Cashier. In the board of directors Mr. George A. Pearce has been elected to take the place of Judge Brannon. The bank changes to the national system and increases its capital from \$80,000 to \$100,000.

—The Associated Banks of Tacoma will entertain the State Bankers of Washington on July 12, 13, and 14. A notice to that effect has been sent out signed by P. C. Kauffman, President, A. F. Albertson, Secretary. Arrangements have been made with the Northern Pacific Railway Company and the leading hotels for reduced fares and rates.

—The annual convention of the Minnesota Bankers' Association this week was well attended. A feature was an address by James H. Eckels, ex-Comptroller of the Currency and President of the Commercial National Bank of Chicago. Mr. Eckels spoke on "The Business Outlook." Mr. A. A. Crane, Cashier of the National Bank of Commerce, Minneapolis, and President of the Association, urged the repeal of the tax on capital and surplus of banks and bankers imposed by the War Revenue Act.

—Captain MacLennan, one of the attaches of the Treasury Department, has been sent to Honolulu on a special mission to settle the accounts of the Hawaiian Postal Savings Bank and other matters pertaining to the finances of the Hawaiian Islands, in accordance with the provisions of the resolutions of Congress annexing the islands and the subsequent law for the establishment of a government therein. The resolution of annexation, which was adopted July 7, 1898, it will be remembered, recognized the liability of the United States to pay the debts of the islands to the amount of \$4,000,000, including the deposits in the Postal Savings Bank. The Act of April 30, 1900, provided for the settlement of the affairs of the islands so far as they related to the United States, but the Act did not make any appropriation for the redemption of the bonded debt. The Secretary of the Treasury was, however, directed to pay all accounts of the depositors in the Postal Savings Bank beginning July 1, and interest on such deposits will cease after that date. The Secretary has made arrangements with the American Bank at Honolulu to begin such payments July 1 and to continue the disbursements until the accounts are settled, after which the Treasury will reimburse the bank.

—August 14 and 15 has been fixed as the date for the annual gathering of the Wisconsin State Bankers' Association. An effort is to be made to secure for Milwaukee the annual meeting of the American Bankers' Association in 1901.

DEBT STATEMENT MAY 31 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31, 1900.

Title of Loan—	Interest payable.	Amount Issued.	Amount Outstanding.		Total.
			Registered.	Coupon.	
4½s. Fund. loan, 1891. } Q.—M.		250,000,000	24,984,000	.....	24,984,000
Continued at 2 p. c. }					
2s. Loan of 1900-1930. Q.—J.		284,223,050	278,772,400	\$5,455,650	284,228,050
3s. of 1908-1918. Q.—F.		198,792,840	63,963,980	71,617,660	135,681,640
4s. Funded loan, 1907. Q.—J.		740,917,450	307,910,800	60,982,460	368,893,260
4s. Refund'g certifi'cs. Q.—J.		40,012,750	.....	.....	35,500
4s. Loan of 1925. Q.—F.		162,315,400	120,796,500	41,518,900	162,315,400
5s. Loan of 1904. Q.—F.		100,000,000	30,960,200	19,484,950	50,445,150
Agg'te Int.-Bearing Debt.		1,776,266,290	827,387,880	199,059,610	1,026,447,490

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
Funded Loan of 1891, matured September 2 1891...	April 30.	May 31.
Old debt matured prior and subsequent to Jan. 1 '61	\$81,950 00	\$81,750 00
Debt on which interest has ceased.....	1,182,170 26	1,181,880 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$13,000; Central Pacific, \$3,000; Kansas Pacific, \$6 000; total.....		\$22,000 00

DEBT BEARING NO INTEREST.		
United States notes.....		\$346,681,016 00
Old demand notes.....		53,847 50
National bank notes—Redemption account.....		37,113,151 50
Fractional currency.....		\$15,255,389 41
Less amount estimated as lost or destroyed	8,375,934 00	
Aggregate of debt bearing no interest.....		\$380,727,470 41

RECAPITULATION.			
Classification of Debt—	May 31 1900.	Apr. 30 1900.	Inc. or Dec.
Interest-bearing debt.....	1,026,452,990 00	1,026,863,490 00	Dec. 380,500 00
Debt, interest ceased.....	1,181,880 26	1,182,170 26	Dec. 290 00
Debt bearing no interest.....	390,727,470 41	392,873,972 91	Dec. 2,146,502 50
Total gross debt.....	1,418,392,340 67	1,420,919,833 17	Dec. 2,527,292 50
Cash balance in Treasury*..	295,783,529 80	296,117,548 26	Dec. 334,018 46
Total net debt.....	1,122,608,810 87	1,124,802,084 91	Dec. 2,193,274 04

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

The foregoing figures show a gross debt on May 31 1900 (interest-bearing and non-interest-bearing) of \$1,418,392,340 67 and a net debt (gross debt less net cash in the Treasury) of \$1,122,608,810 87.

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

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

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,150,145 89	\$3,750,145 89
Sioux City & Pacific.....	1,628,320 00	2,570,609 87	4,198,929 87
Total.	\$3,228,320 00	\$4,720,655 76	\$7,948,975 76

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 3 we take from the Treasury statement of that date. The net cash

balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund— Gold coin and bullion.....		\$150,000,000 00
Trust funds— Gold coin.....	\$229,884,179 00	
Silver dollars.....	415,475,000 00	
Silver dollars of 1890.....	8,313,104 00	
Silver bullion of 1890.....	71,120,896 00	
United States notes.....	4,785,000 00	
		729,584,179 00
General fund— Gold coin and bullion.....	\$43,022,665 39	
Gold certificates.....	25,834,880 00	
Silver certificates.....	6,947,351 00	
Silver dollars.....	4,377,448 00	
Silver bullion.....	126,721 61	
United States notes.....	19,143,067 00	
Treasury notes of 1890.....	803,241 00	
Currency certificates.....	.....
National bank notes.....	6,512,189 22	
Fractional silver coin.....	6,013,488 22	
Fractional currency.....	95 78	
Minor coin.....	436,040 15	
Bonds and interest paid, awaiting reimbursement.....	87,430 24	
		\$113,355,229 61
In national bank depositaries— To credit of Treasurer of the United States.....	105,226,525 89	
To credit of United States disbursing officers.....	6,095,892 50	
		111,322,417 89
		224,677,617 50
		1,101,261,828 50
Gold certificates.....	\$229,884,179 00	
Silver certificates.....	415,475,000 00	
Currency certificates.....	4,785,000 00	
Treasury notes of 1890.....	79,440,000 00	
		\$729,584,179 00
National bank 5 per cent fund.....	11,167,527 26	
Outstanding checks and drafts.....	6,231,796 36	
Disbursing officers' balances.....	52,124,525 31	
Post Office Department account.....	6,705,211 32	
Miscellaneous items.....	2,661,057 45	
		78,894,117 70
		\$808,478,296 70
Reserve fund.....	150,000,000 00	
Available cash balance.....	145,783,529 80	
		295,783,529 80
Total.....		\$1,101,261,828 50
Cash balance in the Treasury Apr. 30, 1900, exclusive of reserve and trust funds.....		\$146,117,548 26
Cash balance in the Treasury May 31, 1900, exclusive of reserve and trust funds.....		145,783,529 80
Decrease during the month.....		\$334,018 46

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

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1900.	603,704	378,270	225,434	22,347	12,920	9,427	25,182	13,949	11,233
1899.	496,624	326,987	169,637	6,645	20,282	*13,637	23,277	12,542	10,735
1898.	526,543	274,990	251,553	5,950	89,260	*83,416	20,412	10,864	9,578
1897.	416,575	367,628	48,947	17,470	5,136	12,334	23,068	12,049	11,019
1896.	377,907	313,493	64,414	36,063	24,050	11,113	25,823	12,203	13,615
1895.	331,897	329,938	1,959	35,413	24,515	10,898	19,809	8,363	11,466

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending May 31—		5 months ending May 31—	
1875.....	Imports. \$14,418,184	1875.....	Imports. \$16,650,671
1876.....	Exports. 67,538,994	1876.....	Exports. 37,959,296
1877.....	Exports. 155,877,779	1877.....	Exports. 42,622,098
1878.....	Exports. 246,585,624	1878.....	Exports. 144,625,925
1879.....	Exports. 258,457,036	1879.....	Exports. 108,831,981
1880.....	Exports. 156,066,171	1880.....	Exports. 19,545,753
1881.....	Exports. 255,183,248	1881.....	Exports. 93,470,496
1882.....	Exports. 37,514,366	1882.....	Imports. 27,825,347
1883.....	Exports. 111,099,099	1883.....	Exports. 56,523,630
1884.....	Exports. 71,638,658	1884.....	Exports. 9,578,577
1885.....	Exports. 165,492,058	1885.....	Exports. 56,143,325
1886.....	Exports. 42,393,388	1886.....	Imports. 2,674,044
1887.....	Exports. 37,137,957	1887.....	Imports. 13,815,613
1888.....	Imports. 9,709,071	1888.....	Imports. 43,281,764
1889.....	Exports. 10,211,343	1889.....	Imports. 17,713,636
1890.....	Exports. 90,841,867	1890.....	Exports. 3,602,229
1891.....	Exports. 55,432,105	1891.....	Exports. 2,605,920
1892.....	Exports. 210,003,917	1892.....	Exports. 54,553,643
1893.....	Imports. 14,487,753	1893.....	Imports. 64,552,046
1894.....	Exports. 237,908,515	1894.....	Exports. 60,402,775
1895.....	Exports. 82,262,414	1895.....	Exports. 1,959,179
1896.....	Exports. 92,340,133	1896.....	Exports. 64,414,309
1897.....	Exports. 298,253,131	1897.....	Exports. 48,951,866
1898.....	Exports. 571,719,184	1898.....	Exports. 251,567,267
1899.....	Exports. 495,237,895	1899.....	Exports. 169,936,836
1900.....	Exports. 497,421,686	1900.....	Exports. 225,434,023

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

	1899-1900.			1898-99.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
July-Sept....	309,459	197,468	+112,001	247,737	149,118	+98,619
Oct.-Dec....	373,052	213,065	+159,987	386,248	159,586	+226,662
Jan.-March.	371,299	231,219	+140,050	313,989	191,319	+122,669
April.....	118,901	75,465	+43,436	88,795	65,208	+23,587
May.....	113,504	71,556	+41,948	93,841	70,160	+23,681
Total.....	1,286,215	788,793	+497,422	1,130,629	635,391	+495,238

Gold and Gold in Ore.

July-Sept....	4,723	10,880	-6,157	6,556	34,748	-28,192
Oct.-Dec....	13,103	17,067	-3,964	3,413	30,819	-27,406
Jan.-March.	8,177	5,879	+2,298	3,483	14,729	-11,246
April.....	1,960	3,335	-1,375	1,163	2,493	-1,320
May.....	12,210	3,706	+8,504	2,049	3,070	-1,021
Total.....	40,173	40,867	-694	16,614	85,849	-69,235

Silver and Silver in Ore.

July-Sept....	11,618	8,287	+3,331	14,835	8,206	+6,629
Oct.-Dec....	14,724	8,121	+6,603	14,364	8,032	+6,332
Jan.-March.	15,004	8,119	+6,885	14,758	7,692	+7,076
April.....	4,112	3,709	+433	4,083	1,850	+2,233
May.....	6,086	2,461	+3,625	4,436	3,010	+1,426
Total.....	51,524	30,357	+21,167	52,476	28,780	+23,696

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
99-00	\$1,286,215	\$788,793	\$497,422	\$40,173	\$40,867	*694	\$51,524	\$30,357	\$21,167
98-99	1,130,629	635,391	495,238	16,614	85,849	*69,235	52,476	28,780	23,696
97-98	1,136,501	564,785	571,716	15,031	117,061	*102,030	50,948	28,899	22,050
96-97	977,800	679,547	298,253	32,736	83,923	*51,187	56,860	27,635	29,225
95-96	815,901	723,561	92,340	105,481	32,530	72,951	56,095	26,196	29,908
94-95	752,570	670,808	82,262	66,333	34,083	32,248	43,172	18,176	24,996

* Excess of imports.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 9, 1900.

The occupation of Pretoria following so closely upon that of Johannesburg and the knowledge that the Witwatersrand mines are safe have not stimulated business upon the Stock Exchange as was expected. On the contrary, there is even greater stagnation this week than last week, and prices are somewhat lower. Yet everybody is satisfied that the war is practically at an end, and furthermore money is abundant and cheap.

The main cause of the stagnation this week is undoubtedly the apprehensions excited by the "Boxer" movement in China. Early in the week the Paris market was very much excited by the reports from China, and Paris began steadily selling. The nervousness of Parisian operators is increased no doubt by the boldness of the Nationalist party. It was generally assumed that until the success of the Exhibition had been assured, nothing would be done to disturb the existing Ministry; but the expectation has not been verified. On the contrary, fierce attacks have been made upon the Cabinet, and its position has been weakened by the resignation of General de Gallifet. Moreover, the very small number of foreigners who are visiting Paris inspire a fear that the Exhibition will be far less successful than was hoped.

The French people themselves are visiting the Exhibition in great numbers; but foreigners are scanty; and it looks as if Paris no longer offers the attractions to foreigners that it once did. All this has no doubt made French operators more sensitive than they otherwise would be. Trade is not good. The hope that a great deal of foreign money would pour in because of the Exhibition it is now feared will not be fulfilled, and the discovery that France is less popular than she was makes people nervous lest a quarrel should arise out of the troubles in China.

Berlin has been selling very actively during the week. Owing to the great prosperity of German trade for years past, there has been an extraordinary manufacture of industrial companies. Upon the whole the companies are well managed and prosperous; but the speculation in their securities has been extravagant and prices have been running far beyond what was justified. To make matters worse, a great proportion of the shares is held on borrowed money. For some time past the semi-official press in Berlin has been warning the public that this was the dangerous state of things, and that there would be considerable stringency in the autumn if it was not removed. It is understood also that the Imperial Bank has addressed itself to the other banks as to the danger of continuing to give facilities for speculation. The result is that there has been a steady fall in industrial securities. This week it has been very sharp again. The losses of the speculators are, it is to be feared, heavy, and probably many of them to meet their difficulties

have to sell securities for which there is a free market abroad.

The selling from Berlin, Frankfort and Hamburg, together with that from Paris, accounts largely for the stagnation in the London market; but no doubt London also has been made somewhat nervous by the Chinese troubles, although it is very strongly believed here that the Powers will all act together and that there is no real danger of any quarrel between any of them. One other influence that has probably helped to weaken markets is the complaint that the scarcity and dearness of coal are telling adversely upon trade throughout the country, and therefore the profits of traders are likely to be much smaller in the future than for some years past.

As yet, however, the Board of Trade returns do not show sign of any falling off. The value of the imports for the past month was £43,876,427, an increase over the corresponding month of last year of almost three millions, or 7½ per cent. The value of the exports of British and Irish produce was £24,715,930, being an increase of £1,685,690 over the corresponding month of the preceding year, or also very nearly 7½ per cent.

The money market continues well supplied and exceedingly easy. Owing largely, no doubt, to the absence of speculation there is very little demand; and consequently for the week short loans have generally ranged at about 2 per cent. The general impression is that rates will rise somewhat during the next few weeks and will probably remain comparatively firm for a month or so, but that then there will be another decline. The view is based mainly upon the belief that Russia will continue to send gold to Western Europe. She is sending considerable amounts to the Bank of France; and as it is well known that she is negotiating in Paris for a large loan, it is anticipated that all the gold necessary to keep markets easy will be supplied. Moreover, it is very difficult to continue borrowing small sums in Paris, as Russia has been borrowing for a couple of years past, while Russian expenditure is so enormously great that she needs very considerable sums. Therefore, the best-informed are convinced that she will have to send gold to London, Paris and Berlin to meet her interest payments at the beginning of July. It is also thought probable that the Indian Government will set free some of the gold it holds in the Bank of England; and probably gold may be received from Japan.

Upon the whole, the impression here now is that money will remain easy during the summer, and the impression is strengthened by the fact that the prices of industrial securities have fallen so heavily in Berlin. The best-informed hope that there will be no crisis, that the liquidation which is going on will ease the pressure upon the Berlin market, and that the stringency in the coming autumn will not be nearly so great as it was last autumn and the autumn before. If that view be correct, then there will not be the sharp rise in rates in Berlin that was witnessed at the end of June last year, although the end of June is always a trying time in Berlin.

At all events, money for the present is abundant and cheap, and the opinion of the market is that it will continue so for some time. Money is also abundant and cheap in India. The Bank of Bengal has this week put down its rate of discount from 5 per cent to 4 per cent; but whether this is justified by the state of the market, or whether it is done to facilitate the raising of a loan of three crores which is announced this week, is open to doubt.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs and the applications exceeded 337½ lacs. The whole amount offered was disposed of at about 1s. 4d. per rupee. Later, nearly 4¼ lacs were disposed of by special contract at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee.

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

	1900. June 6.	1899. June 7.	1898. June 8.	1897. June 9.
Circulation.....	29,702,545	27,828,700	27,458,725	27,359,960
Public deposits.....	5,852,389	10,987,730	10,911,228	10,898,233
Other deposits.....	41,191,349	37,372,202	44,553,870	35,893,817
Government securities.....	14,519,766	13,368,021	13,306,642	13,911,171
Other securities.....	30,049,478	33,284,910	32,617,542	28,437,870
Reserve of notes and coin.....	20,410,200	19,531,142	27,335,985	25,252,200
Gold & bullion, both departments.....	32,337,745	30,359,842	37,994,710	35,812,160
Prop. reserve to liabilities, &c. Bank rate.....	43¼	40¼	49 3-16	50 9-16
Consols, 2½ per cent.....	102	108 7-16	111 3-16	112 15-16 x d
Silver.....	27 5/8d.	27 11-16d.	27 7/8d.	27 9-16d.
Clearing-House returns.....	181,125,000	170,444,000	189,018,000	111,218,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 7.		May 31.		SILVER. London Standard.	June 7.		May 31.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine....oz.	27 5/8		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 grs. gold....oz.	28 1/8		28 1/16	
French gold coin....oz.	76	4 1/2	76	4 1/2	do 4 grs. gold....oz.	27 15/16		27 7/8	
Japanese yen....oz.	76	3 3/4	76	3 3/4	do 3 grs. gold....oz.	27 3/4		27 11/16	
					Cake silver.....oz.	29 13/16		29 11/16	
					Mexican dollars....oz.	27 3/16		27 3/16	

Messrs. Pixley & Abell write as follows under date of June 7:

Gold—There are no open market movements to report. During the week £140,000 has been taken from the Bank; £121,000 is in gold coin for France. Only £10,000 in sovereigns has been received. Arrivals: Australia, £47,000; New Zealand, £13,000; West Indies, £12,000; Chili, £4,000. Total, £76,000. Shipments: Nil.

Silver—The market remains practically unaltered; India is still slightly below the London level, but outside orders, partly for coinage and partly for the Continent, continue, and with supplies scarce the

price has hardened to 27 5/8d. The last Indian price is Rs.70¼ per 100 tolahs. Arrivals: New York, £121,000; Australia, £29,000; West Indies, £13,000; Chili, £11,000. Total, £174,000. Shipments: Shanghai, £17,500.

Mexican Dollars—There has been no further transactions in these coin. Arrivals: New York, £3,000. Shipments: Penang, £16,100.

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

	IMPORTS.			
	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	46,450,800	47,082,550	48,399,510	52,712,050
Barley	12,940,300	19,327,543	16,837,794	17,919,990
Oats	14,008,100	11,163,520	11,295,990	12,962,830
Peas	2,154,400	1,819,920	2,024,720	2,640,625
Beans.....	1,383,600	1,537,710	2,065,010	2,204,650
Indian Corn.....	44,762,700	42,239,660	40,250,300	47,117,940
Flour	16,363,600	17,525,605	16,350,620	16,353,100

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

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	46,450,800	47,082,550	48,399,510	52,712,050
Imports of flour.....	16,363,600	17,525,605	16,350,620	16,353,100
Sales of home-grown.....	26,792,072	27,934,007	22,029,805	21,005,003

Total

	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week. 25s. 5d.		25s. 4d.	46s. 3d.	27s. 10d.
Average price, season. 26s. 0d.		26s. 3d.	35s. 10d.	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..	2,715,000	2,795,000	3,185,000	2,600,000
Flour, equal to qrs..	305,000	300,000	265,000	270,000
Maize.....qrs..	760,000	705,000	705,000	1,045,000

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 22:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 11/16	27 11/16	27 3/4	27 3/4	27 13/16	27 13/16
Consols., new, 2½ p. cts.	101 19/16	101 11/16	100 11/16	100 10/16	100 13/16	100 11/16
For account	101 11/16	101 13/16	100 13/16	101 1/16	100 7/8	100 13/16
Fr'ch rentes (in Paris) fr. x 100 47 1/2	00 27 1/2	00 27 1/2	100 00	100 00	00 02 1/2	100 15
Spanish 4s.....	71 1/4	71 1/4	70 1/2	70 3/8	70	70 1/8
Anacanda Mining.....	8 1/4	8 1/8	8	8 1/8	8	8
Atch. Top. & Santa Fe..	26	25 1/8	25 5/8	25 5/8	25 1/4	25 1/2
Preferred.....	72 1/2	72 1/4	72 1/2	72 1/2	71 1/4	72 1/4
Baltimore & Ohio	77 1/2	76 3/4	76 3/4	76 3/4	75 3/4	76 1/2
Preferred.....	82 1/4	81 7/8	81 7/8	81 7/8	81 1/4	81 7/8
Canadian Pacific.....	94 1/2	94 1/8	93 1/2	93 1/4	92 1/8	91 3/4
Chesapeake & Ohio....	26 3/8	26 1/4	26 1/4	26 1/4	25 5/8	26
Chic. Mil. & St. Paul..	116	114 1/2	114 7/8	115 1/4	114	114 1/4
Den. & Rio Gr., com....	17 3/4	17 3/4	17 1/4	17 3/4	17 1/2	17 1/2
Do do Preferred.....	68 3/4	68 1/4	67 1/4	67 1/4	67	67
Erie, common	11 5/8	11 5/8	11 1/2	11 1/2	11 1/4	11 1/4
1st preferred.....	34 3/8	33 3/4	33 3/4	34 3/8	33 1/4	33 3/4
2d preferred.....	18 5/8	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Illinois Central.....	114 3/4	114 3/4	114 1/2	114 3/4	114 1/4	114 3/4
Louisville & Nashville..	78 5/8	76 3/4	77	77 1/2	76 1/4	77
Mo. Kan. & Tex., com..	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2
Preferred.....	32 1/2	32 1/2	31	31	30 1/4	30 1/2
N. Y. Cent'l & Hudson..	132 3/4	131 3/4	131 1/2	131 1/2	131	131 3/4
N. Y. Ontario & West'n	20 1/2	20	19 1/2	19	18 1/2	18 7/8
Norfolk & Western.....	33 3/8	33 1/2	32 1/2	32 1/2	32	33
Do do pref.....	78 3/4	78 1/2	79 1/4	79 1/4	78	78
Northern Pacific, com..	55 3/4	54	53	53	51 7/8	51
Preferred.....	75	75 1/4	75	74 3/4	74	73 3/4
Pennsylvania.....	65 7/8	65 3/4	65 1/4	65 1/4	65	65 1/2
*Phla. & Read	8 3/4	8 3/4	8 1/2	8 1/2	8 3/8	8 3/4
*Phla. & Read, 1st pref.	29 1/2	28 7/8	28 1/2	28 3/8	27 7/8	29 1/8
*Phla. & Read, 2d pref.	14 7/8	14	14 1/8	13 3/4	13 3/4	15 1/4
Southern Pacific.....	33 1/4	32	31 1/2	32 1/2	32	32 1/4
South'n Railway, com..	11 1/2	11 1/2	11 1/4	11 1/8	10 7/8	11
Preferred.....	53 1/2	52 3/4	51 7/8	52 3/8	51 1/4	51 7/8
Union Pacific.....	53 1/2	52 1/4	52	52 1/4	51 3/8	51 3/8
Preferred.....	75	74 3/4	74 1/4	74 1/4	73 3/4	73 1/2
Wabash, preferred.....	19 1/2	19 1/2	19	18 3/4	18	18 1/4
Deb. "B"	36 1/4	35 1/4	34 1/4	34 1/4	33 3/4	33 3/4

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 14 and for the week ending for general merchandise June 15; also totals since beginning first week January.

For week.	FOREIGN IMPORTS.			
	1900.	1899.	1898.	1897.
Dry Goods.....	\$1,513,136	\$1,421,389	\$1,199,471	\$3,389,102
Gen'l mer'dise	7,730,447	7,718,770	6,223,960	7,235,238
Total.....	\$9,243,583	\$9,140,159	\$7,423,431	\$10,624,340
Since Jan. 1.				
Dry Goods.....	\$60,874,552	\$49,947,956	\$46,217,066	\$71,311,518
Gen'l mer'dise	203,785,710	197,706,758	161,746,610	192,465,295
Total 24 weeks	\$264,660,262	\$247,654,714	\$207,963,676	\$263,776,813

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 18, and from January 1 to date.

For the week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1900.	1899.	1898.	1897.
Prev. reported	\$11,459,452	\$9,381,566	\$10,317,877	\$7,909,680
Total 24 weeks	\$281,580,812	\$218,920,597	\$237,415,808	\$190,003,325

The following table shows the exports and imports of specie at the port of New York for the week ending June 16 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold, Exports, Imports, Week, and Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries, with totals for 1900, 1899, and 1898.

Table with columns for Silver, Exports, Imports, Week, and Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries, with totals for 1900, 1899, and 1898.

NOTE.—Week's exports include \$15,000 gold to South America, and \$221,500 silver to London, shipped June 7 and 8 but reported too late to be included in previous week's statement.

New York City Clearing House Banks.—Statement of condition for the week ending June 16, based on average of daily results. We omit two ciphers (00) in all cases.

Large table with columns for BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserve. Lists various banks like Bank of N. Y., Manhattan Co., Merchants, etc., with their respective financial figures.

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

Table with columns for BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Shows weekly returns for N. Y., Bos., and Phila. banks from May 26 to June 16.

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

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 16, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns for BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. &c, Net Deposits. Lists banks in New York City, Borough of Manhattan, Borough of Brooklyn, and Borough of Richmond.

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

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Table with columns for RECEIPTS 1899-1900, RECEIPTS 1898-1899, DISBURSEMENTS 1899-00, DISBURSEMENTS 1898-99. Includes sub-sections for RECEIPTS 1898-99 and DISBURSEMENTS 1898-99.

* Deducted from February, "Miscellaneous" 1900..... \$2,946,194 79 † Deducted from March, "Miscellaneous" 1899..... 11,798,314 14

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

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

TREASURY NET HOLDINGS. Table with columns for Mch. 1, '00, Apr. 1, '00, May 1, '00, June 1, 1900. Rows include Holdings in Sub-Treasuries, Cash in Sub-Treasuries, Amount in national banks, Cash in banks & sub-treas., Deduct current liabilities, Gold reserve fund, Available cash balance.

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

National Bank Notes—Table with columns for Amount outstanding May 1, 1900, Amount issued during May, Amount retired during May, Amount outstanding June 1, 1900*. Legal Tender Notes—Table with columns for Amount on deposit to redeem national bank notes May 1, 1900, Amount deposited during May, Amt. reissued and bank notes retired in May, Amount on deposit to redeem national bank notes June 1, 1900.

Circulation of National Gold Banks, not included in above, \$80,870.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$37,399,772. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—Table with columns for Feb. 1, March 1, Apr. 1, May 1, June 1. Rows include Insolvent bks., Liquid'g bks., Red'g fund, act of 1874, Total.

Breadstuffs Figures Brought from Page 1259.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 16, and since Aug. 1, for each of the last three years have been:

Receipts at—Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. 1900, Same wk. '99, Same wk. '98, Since Aug. 1, 1899-1900, 1898-1899, 1897-1898.

The receipts of flour and grain at the seaboard ports for the week ended June 16, 1900, follow:

Receipts at—Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Blohmnd., New Orleans, Newport News, Galveston, Total week, Week 1899.

* 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 16, compare as follows for four years:

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

The exports from the several seaboard ports for the week ending June 16, 1900, are shown in the annexed statement:

Exports from—Table with columns for Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Newp't News, Montreal, Galveston, Total week, Same time '99.

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

Exports for—Table with columns for Week since Sept. 1, 1899. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries, Total.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 16, 1900, was as follows:

In store at—Table with columns for Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river, Total June 16, 1900, Total June 9, 1900, Total June 17, 1899, Total June 18, 1898, Total June 19, 1897.

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

† New Orleans, last week's stocks; this week's not received.

Auction Sales.—By Messrs. Adrian H. Muller & Son: Stocks, 145 American Surety Co., 30 Nowell Gold Min. Co., 50 Seattle Coal & Iron Co., 25 Spokane & Eastern Trust Co. of Spokane, 39 Woodlawn Cem'y, 75 Chateaugay Ore & Iron Co., 100 Nat. Bank of Republic, 60 Western Nat. Bank, 49 Farmers' Loan & Tr. Co., 47 New Jersey Zinc Co., 1,500 Penn. Knitting Mills of Reading, Pa. Bonds, 25 Trust Co. of America, \$4,000 N. Y. Belting & Packing Co., \$8,000 Nowell Gold Mining Co., \$5,000 Seattle Coal & I. Co., \$7,000 Kings Co. El. R.R., \$1,000 Gulf & Manitoba Ry. Co.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in INVESTMENT SECURITIES. Members N. Y. Stock Exchange Branch Office, 67 State St., Albany. GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR. MOFFAT & WHITE BANKERS, Members New York Stock Exchange, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Allegheny & Western, guar.	3	July 2	Holders of rec. June 25
Chic. Rock Isl. & Pac. (quar.)	1 1/4	Aug. 1	June 30 to July 8
Cin. Ham. & Day., pr. A & B (qu.)	1	July 3	June 21 to July 4
Dayton & Mich., pref. guar. (qu.)	2	July 3	June 21 to July 4
Delaware	3	July 2	Holders of rec. June 5*
Granite	\$2	July 2	Holders of rec. June 23
Minneapolis & St. Louis, com.	1 1/2	July 16	July 1 to July 16
" " pref.	2 1/2	July 16	July 1 to July 16
Norfolk & Southern (quar.)	1	July 10	July 1 to July 10
Northern Central	3	July 14	Holders of rec. June 9
Oregon RR. & Nav., pref.	2	July 2	June 24 to July 2
Rich. Fred. & Pot., com. & div. obli.	4	July 2	June 21 to July 4
Rutland, pref.	2	July 1	June 21 to July 1
Southwestern of Georgia	2 1/2	July 3	June 17 to July 5
Street Railways.			
City Ry., Dayton, O., c. & pf. (qu.)	1 1/2	July 2	June 21 to July 1
Easton (Pa.) Consolidated Elec.	3 1/2	July 23	.....
Metropolitan St., N. Y. (quar.)	1 3/4	July 16	June 27 to July 16
New Orleans City RR., pref.	2 1/2	July 10	July 1 to July 10
Reading (Pa.) Traction	50c.	July 2	Holders of rec. June 25
Second & Third Sts. Pass., Phila.	1	July 2	Holders of rec. June 15
Sutter St., San Francisco (quar.)	1 1/4	June 15	Not closed.
Thirteenth & 15th Sts. Pass. Phil.	\$6	July 2	June 22 to July 4
United Rys., St. Louis, pf. (qu.)	1 1/4	July 10	July 1 to July 9
Banks.			
Bank of America	7	July 2	June 23 to July 2
Bank of New York, N. B. A.	5	July 2	June 20 to July 1
Central National	4	July 2	June 24 to July 1
Columbia	4	July 2	June 21 to July 1
East River National	4	July 2	June 21 to July 1
Fourth National	3 1/2	July 2	June 22 to July 1
Garfield National (quar.)	10	June 30	June 21 to July 1
" " (extra)	5	June 30	June 21 to July 1
Hanover National	5	July 2	June 23 to July 1
Irving National	4	July 2	June 20 to July 1
Leather Manufacturers' Nat.	5	July 2	June 20 to July 1
Market & Fulton National	5	July 2	June 20 to July 1
Mechanics' National	4	July 2	June 21 to July 1
Mercantile National	3	July 2	June 23 to July 1
Merchants' Exchange National	3	July 2	June 20 to July 1
Merchants' National	3 1/2	July 2	June 23 to July 2
National Bank of Commerce	4	July 2	June 23 to July 2
National Bank of the Republic	4	July 2	June 22 to July 1
National Park	6	July 2	June 20 to July 1
National Shoe & Leather (quar.)	1	July 2	June 21 to July 1
Oriental	5	July 2	June 22 to July 1
People's	5	July 2	June 26 to July 1
Seaboard National	3	July 2	June 22 to July 1
Second National	6	July 1	June 20 to June 30
West Side	6	July 2	June 22 to July 2
Trust Companies.			
Continental (quar.)	1 1/2	July 10	July 3 to July 10
Mercantile (quar.)	5	July 2	June 26 to July 1
Real Estate	4	July 2	June 23 to July 1
Title Guarantee & Trust (quar.)	2 1/2	July 2	June 23 to July 1
Washington	5	July 2	June 24 to July 2
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	July 30	July 3 to July 30
" " (extra)	1 1/2	July 30	July 3 to July 30
American Cement	3	July 16	July 6 to July 15
" " (extra)	1	July 16	July 6 to July 15
American Ice, pref. (quar.)	1 1/2	July 14	July 3 to July 15
Am. Pneumatic Service, pf. (qu.)	1 1/2	July 20	July 1 to July 20
Amer. Smeltg. & Refg., pf. (quar.)	1 3/4	July 10	June 24 to July 10
American Teleg. & Teleg. (quar.)	1 1/2	July 16	July 2 to July 14
" " (extra)	3/4	July 16	July 2 to July 14
Central & S. A. Teleg. (quar.)	1 1/2	July 2	June 26 to July 2
Cincinnati Gas L. & Coke (quar.)	2	July 2	June 20 to June 30
Equitable Ill. G. L. (Phil., pref.)	3	July 2	Holders of rec. June 23
Federal Steel, pref. (quar.)	1 1/2	July 20	June 27 to July 9
General Chemical, pref. (quar.)	1 1/2	July 2	June 23 to July 2
Hall Signal, com. (quar.)	1	July 2	June 26 to July 2
New Orleans Gas Light	2 1/2	July 15	July 9 to July 15
N. Y. Air Brake (quar.)	2	July 16	July 3 to July 16
Old Dominion Ss.	3	July 2	June 20 to July 2
Pittsburg Plate Glass, com. (qu.)	1 1/2	June 30	June 20 to June 30
Procter & Gamble, pref. (quar.)	2	July 14	July 1 to July 14
Quicksilver Mining, pref.	1 1/2	July 16	June 30 to July 16
Rh. Isl. Perkins H'shoe, pf. (qu.)	1	July 14	Holders of rec. June 30
Union Switch & Signal, com.	1	July 10	.....
" " pf. (qu.)	2	July 10	.....
United States Brewing, pref.	1 1/2	July 1	.....
United States Mort. & Trust	5	July 2	June 26 to July 4
Wells, Fargo Co.	3	July 1	July 1 to July 16

* Transfer books not to be closed. † Correction. ‡ \$2.62 1/2. § Correction; advertised last week as payable July 17. || Less income tax.

WALL STREET, FRIDAY, JUNE 22, 1900.—5 P. M.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,068,852 and the percentage of reserve to liabilities was 44.36, against 43.96 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 40,875,000 francs in gold and 2,650,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1900. June 16	Differen's fr'm Prev. week.	1899. June 17.	1898. June 18.
Capital	\$ 72,222,700	.....	\$ 58,622,700	\$ 59,022,700
Surplus	88,430,400	.....	77,386,700	75,641,900
Loans & disc'n'ts.	809,999,900	Inc. 3,248,300	773,310,200	610,336,500
Circulation	22,966,600	Inc. 87,800	13,587,100	14,686,700
Net deposits	895,770,200	Inc. 2,024,800	907,770,000	730,976,400
Specie	168,216,100	Dec. 1,335,000	197,157,900	182,905,500
Legal tenders	73,225,200	Inc. 965,700	59,787,800	59,111,400
Reserve held	241,441,300	Dec. 369,300	256,945,700	242,016,900
Legal reserve	223,942,550	Inc. 506,200	226,942,500	182,744,100
Surplus reserve	17,498,750	Dec. 875,500	30,003,200	59,272,800

NOTE.—Returns of separate banks appear on page 1231.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1 00 per \$1,000 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 20c. per \$1,000 premium; St. Louis, 10c. @ per \$1,000 premium; San Francisco, 10c. per \$100 premium.

Foreign Exchange.—The foreign exchange market has been weak and rates are lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 @ 4 84 1/4; demand, 4 86 1/2 @ 4 86 3/4; cables, 4 87 1/4 @ 4 87 1/2; prime commercial, sixty days, 4 83 1/2 @ 4 83 3/4; documentary commercial, sixty days, 4 83 @ 4 84; grain for payment, 4 83 3/4 @ 4 84; cotton for payment, 4 83 @ 4 83 1/4; cotton for acceptance, 4 83 1/2 @ 4 83 3/4.

Posted rates of leading bankers follow:

	June 22.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 85 1/2	4 87 1/2 @ 4 88	.....
Prime commercial	4 83 1/2 @ 4 83 3/4	.....	.....
Documentary commercial	4 83 @ 4 84	.....	.....
Paris bankers' (francs)	5 18 3/4 @ 18 3/4*	5 16 1/4 @ 5 15 5/8*	.....
Amsterdam (guilders) bankers	39 1/2 @ 40	40 3/16 @ 40 1/4	.....
Frankfort or Bremen (reichmarks) b'kers	94 5/8 @ 94 11/16	95 1/4 @ 95 5/16	.....

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include \$8,100 3s, coup., at 108 1/2 to 109; \$500 3s, reg., at 109; \$3,000 4s, coup., 1925, at 134 5/8; \$5,000 4s, coup., 1907, at 115 5/8 and \$1,000 5s, coup., at 113 1/8. The following are the daily closing quotations; for yearly range see seventh page following

	Interest Periods.	June 16.	June 18.	June 19.	June 20.	June 21.	June 22.
2s, 30-year, ref'd g't	.....	*103 1/2	*103 5/8	*103 1/2	*103 1/2	*103 1/2	*103 1/4
2s, reg.	Q.-Moh.	*100	*100	*100	*100	*100	*100
3s, 1918	Q.-Feb.	*109	*109	*109	*109	*109	*109
3s, 1918	Q.-Feb.	*109	*109	*109	*109	*109	*109
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, c'p.	Q.-Feb.	*108 1/2	*108 1/2	*108 1/2	*109 1/2	*108 1/2	*108 1/2
4s, 1907	Q.-Jan.	*114 1/4	*114 3/8	*114	*114	*114	*114
4s, 1907	Q.-Jan.	*115 1/4	*115 3/8	*115 1/8	*115	*115	*115
4s, 1925	Q.-Feb.	*134 3/4	*134 3/4	*134 1/2	*134 1/2	*134 1/4	*134 1/4
4s, 1925	Q.-Feb.	*134 3/4	*134 3/4	*134 1/2	*134 1/2	*134 1/4	*134 3/8
5s, 1904	Q.-Feb.	*113 1/4	*113 3/8	*113	*113	*113	*113
5s, 1904	Q.-Feb.	*113 1/4	*113 3/8	*113	*113	*113	*113 1/8

* This is the price bid at the morning board; no sale was made.

† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Tennessee settlement 3s at 96 1/4.

The market for railway bonds has been weak. The volume of business was somewhat larger than last week and better distributed. A disinclination to acquire this class of securities, as well as others, seems to be increasing, and such limited offerings as came upon the market were sufficient to bring about a lower range of prices. The decline averaged between 1 and 2 points and extended, practically, to the entire active list. An unusual absence of special features is noted.

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

	Sales at N. Y. Stock Exch.	—Week end, June 22.—	—Jan. 1 to June 22.—
Government bonds	1900. \$17,600	1899. \$114,660	1900. \$4,993,610
State bonds	21,500	4,000	1,272,900
RR. and misc. bonds	7,633,000	10,746,000	274,970,400
Total	\$7,672,100	\$10,864,660	\$281,241,910
Stocks—No. shares	2,292,900	1,876,926	63,961,057
Par value	\$218,930,150	\$181,693,750	\$6,139,312,962
Bank shares, par value	.....	8,000	\$56,750
Total	.....	.....	\$294,450

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
June 22, 1900.	Shares. Par value.	Bonds.	Bonds.	Bonds.
Saturday	266,279 \$25,794,000	\$1,092,000	\$10,000	.....
Monday	508,558 49,562,050	1,621,000	.....	.....
Tuesday	313,082 30,601,500	1,270,000	11,500	\$5,000
Wednesday	355,827 33,228,200	1,283,000	.....	1,500
Thursday	396,893 37,115,300	1,131,500	.....	100
Friday	392,261 37,679,100	1,245,500	.....	11,000
Total	2,292,900 \$218,930,150	\$7,633,000	\$21,500	\$17,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	7,095	2,855	\$57,185	12,138	3,755	\$86,800
Monday	.....	.....	.....	.....	.....	.....
Tuesday	8,083	4,117	65,215	15,456	4,290	190,275
Wednesday	6,294	6,998	35,350	18,152	15,559	293,650
Thursday	7,087	6,740	57,025	11,511	5,268	141,000
Friday	8,350	7,608	14,000	20,741	11,074	138,580
Total	33,825	28,316	228,775	97,946	44,938	965,305

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week and there is abundant evidence that operators on the short side of the market have been successful in their efforts. The decline of a long list of shares averages between 2 and 3 points, and in a few notable cases is much larger. This is true of Great Northern preferred, which declined 9 points; also of Northern Pacific, Lackawanna, Brooklyn Rapid Transit and Minneapolis & St. Louis common and preferred. Other granger issues were weak on the unfavorable crop reports.

The local traction issues were irregular, Brooklyn Rapid Transit having declined nearly 13 points on rumors that proceedings would be taken for a forfeiture of the company's charter, Metropolitan Street Railway losing about 7 points and Manhattan Elevated 4 1/2 points, while Third Avenue Railroad advanced 4 points. Central of New Jersey was in request and advanced 5 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N.Y. Stock Exch., and others, with columns for dates from Saturday, June 16 to Friday, June 22, 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 listing street railways and securities, including entries for New York City, Brooklyn, and various street names like Bleek St & Ful F, Broadway, etc., with bid and ask prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, June 16 to Friday, June 22, and various stock prices.

STOCKS. N. Y. STOCK EXCH.

Table listing various stocks such as Pittsb. Clin. Chic. & St. L., Reading, etc., with columns for sales of the week, range for year 1900, and range for previous year (1899).

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

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

Table listing various street railways and securities, including Coney Island & Brooklyn, Buffalo Street Ry, etc., with columns for Bid, Ask, and other details.

BONDS					BONDS.										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING JUNE 22.					WEEK ENDING JUNE 22.										
Interest Period.	Price Friday, June 22.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, June 22.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
A labama Cent. See Sou Ry.							Chic Milwaukee & St Paul—								
Alabama Mid 1st g n g. 1925	M-N		103	J'ne'00		102 1/4 105	M & St P—1st 7 1/2 g R D. '02	J-J	169	169	May'00	167	169		
Albany & Susq. See D & H.							1st 7 1/2 g R D. '02	J-J	169	172 1/2	Apr'00	172 1/2	173 1/2		
Allegheny Val. See Penn Co.							1st C & M 7 1/2. '1903	J-J	169	170 1/2	J'ne'00	168 1/2	172 1/2		
Am Dock & I. See Cen of N.J.							Chic Mil & St P con 7 1/2. 1905	J-J	169	170 1/2	170 1/2	168 1/2	173 1/2		
Ann Arbor 1st g 4s. 1995	Q-J	92	92	92	2	90 94 1/2	Terminal gold 5s. 1914	J-J	115	115 1/2	115 1/2	112 1/2	115 1/2		
Atch T & S Fe gen g 4s. 1995	A-O	100 1/2	100 1/2	100 1/2	307	98 1/2 103	Gen gold 4s series A. 1989	J-J	112 1/2	112 1/2	112 1/2	109	118		
Registered. 1995	A-O						Registered. 1989	Q-J		105 1/2	Feb'98				
Adjustment g 4s. 1995	Nov	82 1/2	82 1/2	83 1/2	356	78 1/2 85	Gen gold 3 1/2 series B. 1989	J-J							
Registered. 1995	Nov						Registered. 1989	J-J							
Equip tr ser A g 5s. 1902	J-J						Chic & L Sn Div g 5s. 1921	J-J	119 1/2	117 1/2	Jan'00	117 1/2	117 1/2		
Chic & St Lou 1st 6s. 1915	M-S						Chic & Mo Riv Div 5s. 1928	J-J	121 1/2	121 1/2	J'ne'00	121 1/2	122		
Atlanta & Char. See Sou Ry.							Chic & Pac Div 6s. 1910	J-J	119 1/2	120	May'00	118 1/2	120 1/2		
Atl Knox & No 1st g 5s. 1948	J-D	103		106	Apr'00	105 1/4 108	Chic & P W 1st g 5s. 1921	J-J	120	120	120	118	123 1/2		
Atlan & Danv See South Ry							Dak & Gt Sog 5s. 1918	J-J	114 1/2	114 1/2	Apr'00	110 1/2	114 1/2		
Atlan & Yad. See South Ry							Far & Son assn g 8s. 1924	J-J		137 1/2	J'y'99				
Austin & N W. See So Pac.							1st Hast & D Div 7s. 1910	J-J	126 1/2	127 1/2	J'ne'00	127	127 1/2		
Bat Creek & S. See Mich Cen	J-J	95 1/2	95 1/2	95 1/2	212	92 1/2 97 1/2	5s. 1910	J-J	111 1/2	111 1/2	May'00	110 1/2	111 1/2		
Balt & O prior 1 g 3 1/2. 1925	J-J						1st I & D Exten 7s. 1908	J-J	169	171	J'ne'00	166	172 1/2		
Registered. 1925	J-J						1st La Crosse & D 5s. 1919	J-J	111 1/2	119	Apr'00	117 1/2	119 1/2		
Gold 4s. 1948	A-O	99 1/2	99 1/2	100 1/2	182	97 1/2 102 1/2	Mineral Point Div 5s. 1910	J-J	111 1/2	111 1/2	Feb'00	111 1/2	111 1/2		
Registered. 1948	A-O						1st So Minn Div 6s. 1910	J-J	119 1/2	121 1/2	121 1/2	117 1/2	121 1/2		
Southw Div 1st g 3 1/2. 1925	J-J	87 1/2	87 1/2	88 1/2	43	87	1st Southwest Div 6s. 1909	J-J	118 1/2	119 1/2	May'00	119 1/2	119 1/2		
Registered. 1925	J-J						Wis & Minn Div 5s. 1921	J-J	119 1/2	120	May'00	117	120		
PJun & M Div 1st g 3 1/2. 1925	M-N						Mil & No 1st M L 6s. 1910	J-D	116	120	May'00	118	120		
Registered. 1925	Q-F						1st consol 6s. 1913	J-D	116	122	Feb'00	122	122		
Monon Riv 1st g 5s. 1919	F-A	111	115	111	May'00	111	Chic & N'west—Con 7s. 1915	Q-F	141	143 1/2	143	140 1/2	144		
Cen Ohio R 1st g 4 1/2. 1930	M-S						Gold 7s. 1902	J-D		110	May'00	109	113 1/2		
W Va & P 1st g 4s. 1990	A-O	95	99				Registered. 1902	J-D		119	Apr'00	108 1/2	119		
Beech Creek. See N Y C & H.							Extension 4s. 1888-1928	F-A		110	May'00	108 1/2	111 1/2		
Bel & Car. See Illinois Cent.							Registered. 1888-1928	F-A		107	Mar'00	107	107		
Boonev Bridge. See M K & T.							Gen Gold 3 1/2. 1987	M-N		110	May'00	105 1/2	110 1/2		
Bway & 7th Av. See Met S Ry							Registered. 1987	Q-N		103	Nov'98				
Bklyn & Montauk. See L Isl.							Sinking fund 6s. 1879-1929	A-O		118	May'00	117	119 1/2		
Bruns & West. See Sav F & W							Registered. 1879-1929	A-O		117	May'00	113 1/2	117		
Buff N Y & Erie. See Erie.							Sinking fund 5s. 1879-1929	A-O	107	109	J'ne'00	107	116		
Buff R & P gen g 5s. 1937	M-S	112 1/2		112 1/2	112 1/2	109	Registered. 1879-1929	A-O		105 1/2	Mar'99				
Debenture 6s. 1947	J-J						25-year debenture 5s. 1909	M-N	107 1/2	107 1/2	107 1/2	107	109 1/2		
Cl & Mah 1st g 5s. 1943	J-J			103	Apr'07		Registered. 1909	M-N		105	Dec'99				
Boch & Pitts 1st g 6s. 1921	F-A	126	131	131	Apr'00	131	30-year debenture 5s. 1921	A-O		117	J'ne'00	116 1/2	119		
Consol 1st 6. 1922	J-D	123	125	124 1/2	Feb'00	124 1/2	Registered. 1921	A-O		117 1/2	Feb'98				
Buff & Southw. See Erie.							Sinking fund deb 5s. 1933	M-N	116	120 1/2	J'ne'00	116 1/2	122		
Buff & Snaq 1st gold 5s. 1918	A-O			100	Nov'99		Registered. 1933	M-N		119 1/2	Dec'98				
Registered. 1918	A-O						Des Mo & Minn 1st 7s. 1907	F-A							
Bur CR & N 1st 5s. 1906	J-D	106		106		108	Escon & L Sup 1st 6s. 1901	J-J		103 1/2	Feb'00	103 1/2	108 1/2		
Con 1st & coltr g 5s. 1934	A-O	117		116	116	115	Iowa Midland 1st 8s. 1900	A-O	100	104	Nov'99	103	112 1/2		
Registered. 1934	A-O	115	117	115	May'00	115	Mil & Mad 1st 6s. 1905	M-S		112 1/2	Apr'00	112 1/2	112 1/2		
CR I F & N W 1st g 5s. 1921	A-O	112 1/2		105	Jan'99		North Illinois 1st 5s. 1910	M-S		112 1/2	Apr'00	112 1/2	113 1/2		
M & St L 1st g 7s. 1927	J-D						Ott CF & St P 1st 5s. 1909	M-S		111 1/2	Apr'00	110	111 1/2		
Canada South 1st 5s. 1908	J-J	107 1/2	107 1/2	107 1/2	108	105 1/2 108 1/2	Winona & St Pet 2d 7s 1907	M-N		120	Jan'00	120	120		
2d 5s. 1913	M-S						Mil L S & W 1st g 8s. 1921	M-N	185	138	135 1/2	May'00	135 1/2	139 1/2	
Registered. 1913	M-S						Ext & Imps f g 5s. 1929	F-A	125 1/2	125 1/2	J'ne'00	122 1/2	125 1/2		
Carb & Shawm. See Ill Cen.							Mich Div 1st gold 6s 1924	J-J	138	140	Dec'99				
Car Cent. See Seab & Roan.							Ashland Div 1st g 8s 1925	M-S	140	141	139 1/2	Apr'00	139 1/2	139 1/2	
Carthage & Ad. See NYC & H.							Convertible deb 5s. 1907	F-A		105 1/2	Feb'97				
CR Ia F & N. See BCR & N.							Incomes. 1911	M-N		112	Nov'99				
Cen Branch U P 1st g 4s. 1948	J-D	85	90	90	J'ne'00	87 1/2 90 1/2	Chic Rock Isl & Pac—6s. 1917	J-J		183	May'00	180	184		
Cen Ohio. See Balt & O.							Registered. 1917	J-J		182	May'00	127	132 1/2		
Cen RR & B of Ga—Col g 5s '97	M-N	90 1/2	94	92 1/2	J'ne'00	91	General gold 4s. 1988	J-J	107 1/2	108 1/2	108 1/2	103 1/2	108 1/2		
Cent of Ga Ry—1st g 5s. 1945	F-A	118	119 1/2	119	J'ne'00	118 1/2 120	Registered. 1988	J-J		107	Apr'00	105 1/2	107		
Registered. 1945	F-A						Des M & Ft D 1st 4s. 1905	J-J	96 1/2	96	May'00	96	96		
Consol gold 5s. 1945	M-N	90 1/2	90 1/2	91 1/2	96	89 1/2 96	1st 2 1/2. 1905	J-J	90	90	89	Dec'99			
Registered. 1945	M-N						Extension 4s. 1905	J-J		98 1/2	May'99				
1st pref income g 5s. 1945	Oct.	40	40	42 1/2	70	38 1/2 44 1/2	Keok & Des M 1st 5s. 1923	A-O	109	108	May'00	107	114		
2d pref income g 5s. 1945	Oct.	11	11 1/2	11 1/2	11 1/2	9 1/2 14 1/2	Small. 1923	A-O		109					
3d pref income g 5s. 1945	Oct.	4	7	6 1/2	J'ne'00	4 1/2 7	Chic & St L See Atch T & S Fe								
M & N Div 1st g 5s. 1946	J-J	95		95	Dec'99		Chic St L & N O. See Ill Cen.								
Mid Ga & Atl Div 5s. 1947	J-J			102	J'ne'99		Chic St L & Pitts. See Pa Co.								
Mobile Div 1st g 5s. 1948	J-J			105	May'00	105	Chic St P M & O con 6s. 1930	J-D	130	133	132	132	2	131	136 1/2
Cent of N J—1st conv 7s. 1902	M-N	107 1/2		107 1/2	May'00	107 1/2 111 1/2	Ch St P & Min 1st 6s. 1918	M-N	128 1/2	132	132	May'00	132	135	
General gold 5s. 1987	J-J	122		121 1/2	122 1/2	117 1/2 125	Nor Wisconsin 1st 6s. 1930	A-O		140	140	May'00	140	140	
Registered. 1987	Q-J	120	120	119 1/2	120	116 1/2 122 1/2	St P & S City 1st g 6s. 1919	A-O	129	131 1/2	131	J'ne'00	127	132 1/2	
Convertible deb 6s. 1908	M-N			112 1/2	Mar'99		Chic Ter Transfer g 4s. 1947	J-J		95 1/2	95 1/2	95 1/2	21	92 1/2	97 1/2
Am Dock & Imp Co 5s. 1921	J-J	114		115	May'00	113	Ch & West 1st a f g 6s. 1919	M-N	105	108	Oct'99				
Le & Hud R gen g 5s. '20	J-J						General gold 6s. 1932	Q-D	118	119	May'00	118	120		
Leh & W B C con as 7s. 1900	Q-M			102	May'00	98	Chic & West Mich Ry 5s. 1921	J-D		100	Oct'99				
5s. 1912	Q-M			100	Apr'00	100	Coupons off. 1921			99 1/2	J'ne'99				
Cent Pacific See So Pac Co							Choc Okla & G gen g 5s. 1919	J-J		103	Jan'00	103	103		
Charles & Sav 1st g 7s. 1936	J-J						Cin H & D con s f 7s. 1905	A-O	114	120	Aug'99				
Ches & Ohio—							2d gold 4 1/2. 1937	J-J		103 1/2	Oct'97				
G 8s ser A. 1908	A-O	114		116 1/2	J'ne'00	115	Cin D & I 1st g 5s. 1941	M-N	112	114	Apr'00	113 1/2	114		
Gold 5s. 1911	A-O	117 1/2		115 1/2	May'00	115 1/2 119 1/2	C I St L & C. See CCC & St L.								
1st con g 5s. 1936	M-N	115 1/2	115 1/2	116 1/2	116 1/2	115 1/2 1									

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JUNE 22.					WEEK ENDING JUNE 22.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	since	Period.	Friday,	Range or	Sold.	since
	June 22.	Last Sale.	No.	Jan. 1.		June 22.	Last Sale.	No.	Jan. 1.
	Bid. Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.
Del Lack & Western 7s. 1907	M-S 124	124	123	123 1/2	III Cen. St. L. Div. (Con)				
Morris & Essex 1st 7s. 1914	M-N 138	140	186	142	Gold 3 1/2s. 1961	J-J 103 1/2	103 1/2	8	99 1/2 103 1/2
7s. 1871-1901	A-O 105 1/2	104 1/2	104 1/2	107 1/2	Registered	J-J 101 1/2	101 1/2		101 1/2 101 1/2
1st con guar 7s. 1915	J-D 189	140	188	141 1/2	Spring Div 1st g 3 1/2s. 1951	J-J 95	95		95 95
Registered	J-D 140	140	140	140	Registered	J-J 118 1/2	118 1/2	2	111 114
N Y Lack & W 1st 6s. 1921	J-J 186 1/2	187 1/2	136	187 1/2	Western Line 1st g 4s. 1951	F-A 119	119 1/2		118 1/2 119 1/2
Construction 5s. 1923	F-A 116	119	119	120	Registered	F-A 100	100		100 100
Term & Imp 4s. 1923	M-N 109	105	105	106	Bellef & Car 1st 6s. 1928	J-D 119	119 1/2		118 1/2 119 1/2
Syr Bing & N Y 1st 7s. 1908	A-O 119 1/2	122	122	122	Carb & S 1st g 4s. 1982	M-S 100	100		100 100
Warren 2d 7s. 1900	A-O 108	108	108	108	Ohio St L & N O g 5s. 1951	J-D 126 1/2	126 1/2		125 126 1/2
Del & H—1st Pa Div 7s. 1917	M-S 145	148 1/2	146 1/2	148	Registered	J-D 108	108		100 108
Registered	M-S 118	118	118	120 1/2	Gold 3 1/2s. 1951	J-D 107	107		107 107
Alb & S 1st con guar 7s. 1906	A-O 113	113	113	115	Registered	J-D 107	107		107 107
Registered	A-O 113	113	113	113	Mem Div 1st g 4s. 1951	J-D 100	100		100 100
Guar gold 6s. 1908	A-O 145	147 1/2	147 1/2	147 1/2	Registered	J-D 105	105		104 105
Registered	M-N 141	141	141	141	St L Son 1st g 4s. 1931	M-S 100	100		104 105
Rens & Sar 1st 7s. 1921	M-N 107	108 1/2	108 1/2	109	Ind Dec & W 1st g 5s. 1935	J-J 100	100		104 105
Registered	M-N 107	108 1/2	108 1/2	109	1st guar g 5s. 1935	J-J 100	100		104 105
Del Riv RR Bge. See Pa RR.					Ind Ill & Ia 1st ref g 5s. 1948	A-O 108	108		108 110 1/2
Den & B Gr 1st gold 7s. 1900	M-N 101 1/2	104 1/2	102 1/2	104 1/2	Int & Great Nor—				
1st con g 4s. 1938	J-J 98 1/2	98 1/2	98 1/2	99 1/2	1st gold 6s. 1919	M-N 119 1/2	120	a4	119 1/2 121 1/2
1st con g 4 1/2s. 1938	J-J 102	103	101 1/2	101 1/2	2d gold 5s. 1908	M-S 88	88	b	88 94
Improvement gold 5s. 1928	J-D 102	103	101 1/2	101 1/2	3d gold 4s. 1921	M-S 66	65 1/2		56 62
Des M & Ft D. See O R & I P.					Iowa Central 1st gold 5s. 1938	J-D 113 1/2	113 1/2	2	111 115
Des M & Minn. See Oh & N W.					Iowa Midland. See Oh & N W.				
Des M Un Ry 1st g 5s. 1917	M-N 107	108 1/2	108 1/2	109	Jefferson RR. See Erie.				
Det M & Tol. See LS & M S.					Kal A & G R. See LS & M S.				
Det & Mack 1st long 4s. 1925	J-D 92	96	92	92 1/2	Kan & Mich. See Tol & O C.				
Gold 4s. 1925	J-D 82	82	82	82 1/2	K C & M R & B 1st g 5s. 1929	A-O 70	71	56	68 75
Dul & Iron Range 1st 5s. 1937	A-O 109	109	107	110	K O P & G tr cts 1st g 5s. 1929	A-O 70	71	56	68 75
Registered	A-O 109	109	107	110	Kan C & Pac. See M K & T.				
3d 6s. 1916	J-J 92 1/2	92 1/2	92 1/2	92 1/2	Kansas Mid. See St L & S F.				
Dul Red W & S 1st g 5s. 1928	J-J 114	114	110	114 1/2	Kentucky Cent. See L & N.				
Dul So Shore & At g 5s. 1937	J-J 114	114	110	114 1/2	Keok & Des M. See O R I & P.				
Last of Minn. See St P M & M.					Knoxville & Ohio. See So Ry.				
Last T Va & Ga. See So Ry.					Lake Erie & W 1st g 5s. 1937	J-J 122	122 1/2		116 123
Elgin Jol & E 1st g 5s. 1941	M-N 109 1/2	109 1/2	107 1/2	118	2d gold 5s. 1941	J-J 117	119		108 118 1/2
Eliz Lex & B S. See O & O.					North Ohio 1st g 5s. 1945	A-O 111	119		110 111 1/2
Elm Cort & No. See Leh & N Y.					L S & M S. See N Y Cent.				
Erie 1st ext g 4s. 1947	M-N 117	117	116 1/2	118	Leh Val (Pa) coll g 5s. 1927	M-N 104	104		104 104
2d ext gold 5s. 1919	M-S 122	119 1/2	119 1/2	119 1/2	Registered	M-N 108 1/2	108 1/2	9	108 110 1/2
3d ext gold 4 1/2s. 1923	M-S 116 1/2	115 1/2	113 1/2	115 1/2	Leh V N Y 1st g 4 1/2s. 1940	J-J 108 1/2	108 1/2	9	108 110 1/2
4th ext gold 5s. 1920	A-O 122	123 1/2	123 1/2	123 1/2	Registered	J-J 108 1/2	108 1/2	9	108 110 1/2
5th ext gold 4s. 1928	J-D 109	106 1/2	106 1/2	106 1/2	Leh V Ter Ry 1st g 5s. 1941	A-O 109 1/2	109 1/2		118 115 1/2
1st consol gold 7s. 1920	M-S 187 1/2	187 1/2	187 1/2	187 1/2	Registered	A-O 109 1/2	109 1/2		118 115 1/2
1st consol gold 7d 7s. 1920	M-S 180	143	143	142	L V Coal Co 1st g 5s. 1938	J-J 109 1/2	109 1/2		109 109 1/2
Erie 1st con g 4s pr bds. 1926	J-J 89 1/2	89	88	92	Registered	J-J 92 1/2	94 1/2	1	91 1/2 92 1/2
Registered	J-J 70 1/2	70 1/2	70 1/2	75 1/2	Leh & N Y 1st g 4s. 1945	M-S 92 1/2	94 1/2	1	91 1/2 92 1/2
1st con genilen g 4s. 1926	J-J 108 1/2	140	108 1/2	108 1/2	Registered	M-S 101 1/2	101 1/2		101 101 1/2
Registered	J-D 108 1/2	140	108 1/2	108 1/2	El C & N 1st g 1st pf 6s. 1914	A-O 101 1/2	101 1/2		101 101 1/2
Buff N Y & Erie 1st 7s. 1916	J-D 108 1/2	140	108 1/2	108 1/2	Gold guar 5s. 1914	A-O 101 1/2	101 1/2		101 101 1/2
Buff & S W gold 6s. 1908	J-J 116	116	114	117 1/2	Leh & Hud R. See Cen of N J.				
Small	M-N 105	106	105	106	Leh & Wilkesb. See Cen N J.				
Chic & Erie 1st g 5s. 1922	A-O 186 1/2	186 1/2	186 1/2	186 1/2	Leroy & Caney Val. See Mo P.				
Jeff RR 1st g 5s. 1909	M-N 119	121	119	121	Lex Av & P F. See Met St Ry.				
Long Dock con gold 6s. 1935	A-O 105	106	105	106	Long Dock. See Erie.				
Coal & R R 1st o gu 6s. 1922	M-N 119	121	119	121	Long Island—				
Dock & Imp 1st cur 6s. 1913	M-N 109	109	109	109	1st con g 5s. 1931	Q-J 121 1/2	123		120 123
N Y & Green L g 5s. 1946	M-N 119	120	119	120	1st con g 4s. 1931	Q-J 104	104	3	96 102
Small	M-N 119	120	119	120	General gold 4s. 1928	J-D 101	101	2	96 102
Mid B of N J 1st g 5s. 1910	A-O 109 1/2	110	109 1/2	110	Ferry 1st gold 4 1/2s. 1922	M-S 103	105		97 105
N Y S & W—1st ref 5s. 1937	J-J 109 1/2	110	107 1/2	111	Gold 4s. 1932	J-D 94 1/2	94 1/2	8	100 102 1/2
2d gold 4 1/2s. 1937	F-A 94	94	93	94	Unified g 4s. 1949	M-S 94 1/2	95 1/2	8	85 98 1/2
General g 5s. 1940	F-A 112	113	112	113	Debenture gold 5s. 1934	J-D 100	100		100 100
Terminal 1st g 5s. 1943	M-N 104	105	104	105	Bklyn & Mon 1st g 6s. 1911	M-S 108	108		108 108
Regls \$5,000 each. 1943	M-N 104	105	104	105	1st 5s. 1911	M-S 105	105		105 105
Wilk & East 1st g 6s. 1942	J-D 104	105	104	105	N Y & B B 1st g 5s. 1927	M-S 105	105		105 105
Erie & Pitts. See Pa Co.					N Y B & M B con g 5s. 1935	A-O 109	107		107 109
Essex & L Sup. See C & N W.					Nor Sh blt con g 5s. 1932	Q-O 109	108		105 106
Eureka Springs 1st g 6s. 1933	F-A 125 1/2	125 1/2	124	125 1/2	La & Mo Riv. See Oh & Alt.				
Ev & T H 1st con 6s. 1921	A-O 107 1/2	108	103	110	LE & St L Con on g 5s Tr cts				
1st general gold 5s. 1942	A-O 97 1/2	97 1/2	97 1/2	97 1/2	General gold 4s. 1943	M-S 8 1/2	5		62 71
Mt Vernon 1st 6s. 1923	A-O 110	105	100	108	Louisville & Nashville—				
Sull Co Br'oh 1st g 5s. 1930	A-O 123	123 1/2	123	123 1/2	General gold 6s. 1930	J-D 117 1/2	117 1/2		118 122
Ev & Ind 1st con g 6s. 1926	M-N 108 1/2	108 1/2	102	108 1/2	Gold 5s. 1937	M-N 109 1/2	111		107 112 1/2
Fargo & So. See Ch M & St P.	A-O 108 1/2	108 1/2	102	108 1/2	Unified g 4s. 1940	J-J 100 1/2	100 1/2	87	96 101 1/2
Flint & Pere M g 6s. 1920	M-N 108 1/2	108 1/2	102	108 1/2	Registered	J-J 108 1/2	109		108 109 1/2
1st consol gold 5s. 1939	A-O 108 1/2	108 1/2	102	108 1/2	Coll trust g 5s. 1931	M-N 98 1/2	98 1/2	13	98 100
Pt Huron Div 1st g 5s. 1939	J-J 101	101	101	101	Col tr 5-20 g 4s. 1903-18	A-O 103	106		106 107 1/2
Fla Cen & Pen 1st g 5s. 1913	J-J 101	101	101	101	Cecil Br 7s. 1907	M-S 112	114 1/2		111 114 1/2
1st land gr ext gold 5s. 1930	J-J 101	101	101	101	M H & Nash 1st g 6s. 1919	J-D 103	103		103 103
Consol gold 5s. 1943	J-J 101	101	101	101	L Clin & Lex g 4 1/2s. 1931	M-N 103 1/2	103		103 103
Ft S & V B Gge. See St L & S F.					Nash & Dec 1st 7s. 1900	J-J 127	129		128 129
Fort St U D Co 1st g 4 1/2s. 1941	J-J 72	70 1/2	70 1/2	74 1/2	N O & M 1st g 6s. 1930	J-J 112	117		117 117
Ft W & D C—1st g 4-6s. 1921	J-D 57	59	57	59	2d gold 6s. 1930	J-J 106	106		106 106
Ft W & Rio Gr 1st g 3-4s. 1928	J-J 102	104	102	104	Pensacola div gold 6s. 1920	M-S 111	118 1/2		111 118 1/2
Gal Har & S A. See S P Co.					Pens & Atl 1st g 6s. 1921	F-A 120	123		123 125 1/2
Gal H & H of '82 1st 5s. 1913	A-O 102	104	102	104 1/2	St L div 1st g 6s. 1921	M-S 60	68		68 68
Ga & Ala Ry 1st pf g 5s. 1945	A-O 100 1/2	100 1/2	99 1/2	99 1/2	2d g 8s. 1930	M-S 110	111		107 111
1st consol g 5s. 1945	J-J 100 1/2	100 1/2	99 1/2	99 1/2	S & N A con g 5s. 1936	F-A 105	105		105 105
Ga Car & No 1st g 5s. 1929	J-J 100 1/2	100 1/2	99 1/2	99 1/2	Sink fd (S & N A) g 6s. 1910	A-O 96	97 1/2	5	95 98
Georgia Pacific. See So Ry.					Kentucky Cent g 4s. 1937	J-J 108 1/2	107 1/2		107 107 1/2
Gila V G & Nor. See So Pac Co.					L & N M & M 1st g 4 1/2s. 1945	M-S 109 1/2	110 1/2	2	109 110 1/2
Grand Rap & Ind. See Pa Co.					N Fla & S 1st g 5s. 1937	F-A 109 1/2	110 1/2		109 110 1/2
Gray's Pt Term. See St L SW					L & Jeff Bge Oo gu g 4s. 1945	M-S 96 1/2	96 1/2		96 96 1/2
Han & St J. See C B &									

BONDS.					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING JUNE 22.					WEEK ENDING JUNE 22.						
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range		
Period.	Friday,	Range or	Sold.	since	Period.	Friday,	Range or	Sold.	since		
	June 22.	Last Sale.	No.	Jan. 1.		June 22.	Last Sale.	No.	Jan. 1.		
	Bid. Ask.	Low. High.		Low. High.		Bid. Ask.	Low. High.		Low. High.		
Minn & St L—1st g 7s..1927	J-D	188 151	149	May'00	143 151	N Y & Greenw Lake. See Erie					
Iowa ex 1st gold 7s..1909	J-D	132 1/2	May'00	122 1/2	129 1/2	N Y & Har. See N Y C & Hnd.					
South West ex 1st g 7s..10	J-D	127	Jan.'99	128	128	N Y Lark & W. See DL & W					
Pacific ex 1st gold 6s..1921	A-O	128	May'00	112	116 1/2	N Y L E & W. See Erie.					
1st cons gold 6s..1934	M-N	113 1/2	Sale	113 1/2	116	N Y & N H. See N Y N H & H					
1st and refund. 4s..1949	M-S	97	96	96 1/2	98	N Y N H & Hart 1st reg 4s..08	J-D	104 1/2	Oct.'97	185 1/2	
Min & St L gu. See BO R & N						Convert deb certs \$1,000..	A-O	189 1/2	190	J'ne'00	185 1/2
M & P 1st 5s st 4s int gu.'88	J-J					Small certs \$100..	M-N	128	133	J'ne'00	185 1/2
M SSM & A 1st g 4s int gu.'26	J-J					Honsatonic R con g 5s..1937	M-N	128	133	Apr'00	193
M St P & SSM con g 4s int gu.'88	J-J					N H & Derby con g 5s..1918	M-N				
Minn Un. See St P M & M.						N Y & N H 1st 7s..1905	J-J	117	114	Jan.'00	114
Mo Kan & Tex—1st g 4s..1990	J-D	89	Sale	88 1/2	90 1/2	1st 6s..	J-J	113	113	J'ly '99	
2d gold 4s..1990	F-A	68	Sale	68	67 1/2	N Y & North. See N Y C & H.					
1st exten gold 5s..1944	M-N	89	Sale	89	89	N Y C & W. Ref 1st g 4s..1992	M-S	105 1/2	105 1/2	105	105 1/2
Boonev Bdg Co g 7s..08	M-N					Regls \$5,000 only..1992	M-S			101 1/2	Nov'98
Dal & Wa 1st gu g 5s..1940	M-N					N Y & Put. See N Y C & H.					
M K & T of T 1st gu g 5s..42	M-S	89		90	91	N Y & R B. See Long Isl.					
Sher Sh & Sou 1st gu g 5s..43	J-D	94	97	96 1/2	96 1/2	N Y S & W. See Erie.					
K O & Pac 1st g 4s..1990	F-A	81		82	82	N Y Tex & M. See So Pac Co.					
Tebos & Neosho 1st 7s..1903	J-D					Nor & South 1st g 5s..1941	M-N	113 1/2	114	114 1/2	J'ne'00
Mo K & E 1st gu g 5s..1942	A-O	102	103	102	102 1/2	Nor & West—Gen g 6s..1931	M-N	131	132	May'00	129
Mo Pac—3d 7s..1906	M-N	112 1/2	113 1/2	112	May'00	New River 1st g 6s..1938	A-O	126	133	J'ne'00	136
1st con g 7s..1920	M-N	114	115	116	J'ne'00	Imprvmt & ext g 6s..1934	F-A	131	134	117 1/2	Aug'98
Trust g 5s..1917	M-S	94		95	95 1/2	N & W Ry 1st con g 4s..1998	A-O	95 1/2	Sale	95	97 1/2
Registered..1917	M-S					Registered..1998	A-O			95 1/2	J'ne'99
1st coll gold 5s..1920	F-A	91	Sale	91	93	Small..1998	A-O				
Registered..1920	F-A					O O & T 1s gu g 5s..1922	J-J	107	101	Feb'97	
Leroy & CV A L 1st g 5s..28	J-J			94	J'ne'00	Scio V & N El 1st g 4s..1989	M-N	99 1/2	Sale	99 1/2	99 1/2
Pac R of Mo 1st ex g 4s..38	F-A	108		105 1/2	Jan.'00	North Illinois. See Chi & NW.					
2d extended gold 5s..1938	J-J	110		112 1/2	Apr'00	North Ohio. See L Erie & W.					
St Louis & Iron Mount—						Northern Pacific—					
Genconry & Idgrt g 5s..31	A-O	110 1/2	Sale	110 1/2	110 1/2	Prior lien r l g 4s..1997	Q-J	109 1/2	Sale	103 1/2	104 1/2
Genconstampgd g 5s..31	A-O	110		110	J'ne'00	Registered..1997	Q-J	101	Sale	101	102 1/2
Unif & ref g 4s..1929	J-J	78 1/2	Sale	79 1/2	81 1/2	General lien g 3s..2047	Q-F	86 1/2	Sale	86 1/2	86 1/2
Verd V I & W 1st g 5s..28	M-S					Registered..2047	Q-F			86 1/2	May'00
Mis Riv Bdge. See Chic & Alt						St P & N P con g 6s..1923	F-A			131 1/2	May'00
Mob & Birm prior lien g 5s..45	J-J			110 1/2	Feb'00	Registered cts..1923	Q-F			132	J'ly '99
Small..1945	J-J					Wash Cent 1st g 4s..1948	Q-M	87 1/2		88 1/2	May'00
Mortgage gold 4s..1945	J-J					Nor Pac Ter Co 1st g 6s..1933	J-J	118	119	119	J'ne'00
Small..1945	J-J					Nor Ry Cal. See So Pac.					
Mob & Ohio new gold 6s..27	J-D	123		127	May'00	Nor Wis. See O St P M & O.					
1st extension gold 6s..1927	Q-J	121		123	J'ne'00	Nor & Mont. See N Y Cent.					
General gold 4s..1938	M-S			85 1/2	85 1/2	Ind & W. See O O & St L.	J-D	110		109	Apr'00
Montgom Div 1st g 5s..1947	F-A	108 1/2		109 1/2	109 1/2	Ohio River RR 1st g 5s..1938	A-O			95	Feb'00
St L & Calro g 4s..1931	J-J					General gold 5s..1937	A-O			80	75
Monawk & Mal. See N Y C & H						Om & St L 1st g 4s..1901	J-J			75	Apr'00
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		128 1/2	J'ne'00	Oswego & Rome. See N Y C					
2d 6s..1901	J-J			101	Sep.'99	O O F & St P. See C & N W					
1st con gold 5s..1928	A-O	105 1/2		105 1/2	105 1/2	Pac Coast Co—1st g 5s..1946	J-D	107	Sale	107	107 1/2
1st 6s T & P b..1917	J-J	112		111	Dec'99	Pac of Missourl. See Mo Pac					
1st 6s MoM M W & Al. 1917	J-J	112				Panama 1st g 4 1/2s..1917	A-O	102 1/2		103 1/2	May'00
1st gold 6s Jasper Bch..1923	J-J	111		113	Dec'99	S f subidy g 6s..1910	M-N				
Nash Flor & Shef. See L & N						Penn Co—Gn 1st g 4 1/2s..1921	J-J	116 1/2		116 1/2	J'ne'00
New H & D. See N Y N H & H						Registered..1921	J-J			111 1/2	Jan.'00
N J June RR. See N Y Cent.						Gtd 3 1/2 cool trnst 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 Bkn & Man Bk. See L L						Clev & Pitts con s 7s..1900	M-N	101 1/2		103 1/2	Mar'00
N Y Cent & H R 1st 7s..1903	J-J	111 1/2		111	May'00	Gen g 4 1/2 sser's A..1942	J-J	119		117 1/2	Feb'00
Registered..1903	J-J	107 1/2		111	May'00	Series B..1942	A-O	118			
G 3 1/2s..1997	J-J	111 1/2		111 1/2	J'ne'00	Series C 3 1/2s..1948	M-N				
Registered..1907	J-J	112 1/2		106 1/2	Apr'99	Erie & Pitt g 8 1/2s B..1940	J-J	102		101 1/2	May'00
Debenture 5s of..1884-1904	M-S	108 1/2		106 1/2	106 1/2	Series C..1940	J-J	103			
Registered..1884-1904	M-S	108 1/2		108 1/2	May'00	N & C Bdge gen g 4 1/2s..45	J-J				
Reg deb 5s of..1889-1904	M-S	108 1/2		109 1/2	Sep.'97	Pitts Clin & St L 1st 7s..1900	F-A			101	Apr'00
Debenture g 4s..1890-1905	J-D	101 1/2		101 1/2	J'ne'00	Registered..1900	F-A			109 1/2	Apr'97
Registered..1890-1905	J-D	101 1/2		104 1/2	Feb.'99	P O C & St L con g 4 1/2s—					
Debt certs ext g 4s..1905	M-N	102		102	J'ne'00	Series A..1940	A-O	115 1/2	118 1/2	118 1/2	J'ne'00
Registered..1905	M-N	102		102 1/2	Aug'99	Series B gnar..1942	A-O	115 1/2	116 1/2	116 1/2	J'ne'00
Lake Shore col g 3 1/2s..1998	F-A	98 1/2		98	98 1/2	Series C gnar..1942	M-N	115 1/2	118 1/2	118	Nov'98
Registered..1998	F-A			97	J'ne'00	Series D gnar..1945	M-N			109	Apr'00
Mich Cent col g 3 1/2s..1998	F-A	97		97	97 1/2	Series E gnar 3 1/2s..1949	F-A	107 1/2		100	Apr'00
Registered..1998	F-A	90	95	94	J'ne'00	Pitts Ft W & C 1st 7s..1912	J-J			189 1/2	May'00
Beech Ork 1st gu g 4s..1936	J-J	110	Sale	110	110	3d 7s..1912	J-J	138 1/2		188	Mar'00
Registered..1936	J-J			108	J'ne'98	3d 7s..1912	A-O			184	Feb'00
2d gu gold 5s..1936	J-J					Penn RR 1st real es g 4s..1923	M-N			108	May'97
Registered..1936	J-J					Con sterling g 6s..1905	J-J				
Cart & Ad 1st gn g 4s..1981	J-D			95	J'ly '98	Con currency 6s reg..1905	Q-M				
Clearfield Bitum Coal Corp						Con g 5s..1919	M-S				
1st s fint gu g 4s ser A..40	J-J					Registered..1919	Q-S				
Small bonds series B..40	J-J					Con g 4s..1943	M-N				
Gouv & Owe 1st gn g 5s..42	J-D					Gr B & I ex 1st gn g 4 1/2s..1941	J-J			108	Jan.'00
Moh & Mal 1st gn g 4s..1991	M-S			106 1/2	Apr'00	Cl & Mar 1st gn g 4 1/2s..1936	M-N			112 1/2	Mar'00
N J June R gn 1st 4s..1988	F-A	105		102	Feb'00	DR RR & Bge 1st gu 4s..88	F-A				
Registered..1988	F-A					Allegh Val gen g 4s..1942	M-S			102	Nov'97
N Y & Put 1st con g 4s..93	A-O					Sun & Lewis 1st g 4s..1938	J-J	108			
Nor & Mont 1st gu g 5s..18	A-O					UN J RR & Cangon 4s..1944	M-S			117	May'00
West Shore 1st 4s gn..2361	J-J	115	Sale	114 1/2	115 1/2	Pensacola & At. See L & N					
Registered..2361	J-J	111 1/2	Sale	111 1/2	112 1/2	Peo Dec & E 1st g 6tr rec..20	J-J	102 1/2	104 1/2	101	May'00
Lake Shore con 1st 7s..1900	J-J	103 1/2	Sale	103 1/2	103 1/2	2d g 5s tr rec 1st pd..1928	M-N	101 1/2	103 1/2	100 1/2	Apr'00
Registered..1900	Q-J			101 1/2	May'00	Peo & East. See O C & St L					
Consol 3d 7s..1903	J-D	111 1/2		111 1/2	111 1/2	Peo & Pek Un 1st g 6s..1921	Q-F	128	131	130 1/2	Mar'00
Registered..1903	J-E			111 1/2	May'00	2d g 4 1/2s..Feb., 1921	M-N	98		98	J'ne'00
Gold 3 1/2s..1997	J-D	109	110	109 1/2	J'ne'00	fine Creek reg guar 6s..1932	J-D			137	Nov'97
Registered..1997	J-D			110 1/2	Mar'00	Pitts Clin & St L. See Penn Co.					
Cin & S 1st g L S & M S 7s..01	A-O			108 1/2	Dec'87	P O C & St L. See Penn Co.					
Det Mon & Tol 1st 7s..1908	F-A			119	May'00	Pitts Cleve & Tol 1st g					

BONDS.					BONDS.				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 22.					WEEK ENDING JUNE 22.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period	Friday,	Range or	Sold.	since	Period	Friday,	Range or	Sold.	since
	June 22.	Last Sale.	No.	Jan. 1.		June 22.	Last Sale.	No.	Jan. 1.
	Bid. Ask.	Low. High.		Low. High.		Bid. Ask.	Low. High.		Low. High.
Rio Gr Juno 1st gu g 5s. 1939	J-D	105	Nov '99		Southern—(Con)				
Rio Gr 80 1st g 3-4s. 1940	J-J	79 1/2	79 1/2	May '00	Virginia Mid ser A 6s. 1908	M-N			
Roch & Pitts. See B R & P.					Series B 6s. 1911	M-N			
Rome Wat. & Og See NY Cent.					Series C 6s. 1916	M-N			
Salt Lake C 1st g 6s. 1913	J-J				Small. 1916	M-N			
St Jo & G 1st g 3-4s. 1947	J-J	83			Series D 4-5s. 1921	M-N			
St L & Cal. See Mob & Ohio.					Small. 1921	M-N			
St L & Iron Mount. See M P.					Series E 5s. 1928	M-N			
St L K O & N. See Wabash.					Small. 1928	M-N			
St L M Br. See T R R A of St L.					Series F 5s. 1931	M-N			
St Louis & San Francisco—					Gen 5s. 1938	M-N	107 1/2	111	111
2d gold 6s Class A. 1906	M-N	111	112 1/2	110	Nov '99				
2d gold 8s Class B. 1908	M-N	111	112 1/2	111 1/2	May '00				
2d gold 6s Class C. 1908	M-N	111	112 1/2	113	Feb '00				
1st g 6s Pierce C & O. 1919	F-A								
General gold 6s. 1931	J-J	125							
General gold 5s. 1931	J-J	110	112	111	111	5			
1st trust gold 5s. 1937	A-O	103	108	104	Apr '00				
St L & S F R R g 4s. 1926	J-J	82 1/2	Sale	82 1/2	88	13			
South Div 1st g 5s. 1947	A-O	100							
Cent Div 1st g 4s. 1929	A-O	96 1/2							
Ft S & V Bdg 1st g 6s. 1910	A-O	105							
Kansas Mid 1st g 4s. 1937	J-D								
St L So. See Illinois Cent.									
St L S W 1st g 4s b d c f s. 1939	M-N	87	Sale	88 1/2	88	31			
2d g 4s inc bond of f s. 1939	J-J	58 1/2	Sale	58 1/2	80 1/2	268			
Gray's Pt Ter 1st g 5s 47	J-D	118							
St Paul & Duluth 1st 5s. 1931	F-A	112 1/2							
2d 5s. 1917	A-O	112 1/2							
1st cog 4s. 1938	J-D	99							
St Paul M & Man 3d 6s. 1909	A-O	118							
1st consol gold 6s. 1933	J-J	137							
Registered. 1933	J-J								
Reduced to gold 4 1/2s 1933	J-J	118							
Registered. 1933	J-J								
Dakota ext gold 6s. 1910	M-N	118 1/2							
Mont Ext 1st gold 4s. 1937	J-D	108 1/2							
Registered. 1937	J-D								
M M 1st div 1st g 5s. 1908	A-O	107 1/2							
Registered. 1908	A-O								
Nord div 1st g 4s. 1940	A-O								
Registered. 1940	A-O								
Minn Union 1st g 6s. 1922	J-J	128							
Mont C 1st gu g 6s. 1937	J-J	134 1/2							
Registered. 1937	J-J								
1st guar gold 5s. 1937	J-J	117 1/2							
Registered. 1937	J-J								
Will & S F 1st g 5s. 1938	J-D								
Registered. 1938	J-D								
St P & Nor Pac. See Nor Pac									
St P & S'x City. See Ost P M & O									
S Fe Pres & Ph 1st g 5s. 1942	M-S								
S A & P. See So Pac Co.									
S F & N P 1st s f g 5s. 1919	J-J								
Sav F & W 1st con g 6s. 1934	A-O	128							
1st g 5s. 1934	A-O								
St John's Div 1st g 4s. 1934	J-J	98							
Bruno & W 1st g 4s. 1938	J-J								
Scioto Val & N E. See Nor & W									
Seab & Roa 1st 5s. 1926	J-J								
Car Cent 1st con g 4s. 1949	J-J								
Sher Shr & So. See M K & T									
Sod Bay & So 1st g 5s. 1924	J-J								
So Car & Ga. See Southern.									
Southern Pacific Co—									
Gold 4s Cent Pac ool. 1949	J-D	78 1/2	78 1/2	78 1/2	80	81			
Registered. 1949	J-D								
CPac 1st ref gu g 4s. 1949	F-A	99 1/2	Sale	99 1/2	99 1/2	38			
Registered. 1949	F-A								
Mort guar g 3 1/2s. 1929	J-D	82 1/2	Sale	82 1/2	88 1/2	43			
Registered. 1929	J-D								
Gal Har & S A 1st g 6s. 1910	F-A	105							
3d g 7s. 1905	J-D								
Mex & Pac 1st g 5s. 1931	M-N	99	Sale	99	99 1/2	48			
Hous & T O 1st W & N 7s. '03	J-J								
1st g 5s int gtd. 1937	J-J	110							
Con g 6s int gtd. 1912	A-O	110	111 1/2	111 1/2	May '00				
Gen g 4s int gtd. 1921	A-O								
Morgan's La & T 1st g 6s. '20	J-A	125							
1st 7s. 1918	A-O	135							
NY T & Mex gu 1st g 4s. '12	A-O								
Ore & Cal 1st gtd g 5s. 1927	J-J								
S A & A Pass 1st gu g 4s. '43	J-J	76	77	78 1/2	78	25			
Tax & N O 1st 7s. 1905	F-A								
Sabine div 1st g 6s. 1912	M-S	106 1/2							
Con g 5s. 1943	J-J	104 1/2	Sale	104	104 1/2	54			
So P of Argu 1st g 6s. '09-10	J-J								
S P of Oal 1st g 6s. 1905	A-O	108 1/2							
1st gold 6s ser B. 1905	A-O	109 1/2							
1st gold 6s. 1908	A-O	110 1/2							
1st gold 6s. 1912	A-O	118 1/2							
1st con guar g 5s. 1937	M-N								
Stamped. 1905-37	M-N	105 1/2	106 1/2	107 1/2	Jan '00				
A & N W 1st gu g 5s. 1941	J-J	98 1/2	Sale	98	98 1/2	40			
S P Coast 1st gu g 4s. 1937	J-J								
S Pac of N Mex 1st g 6s. '11	J-J								
Gila V G & N 1st gu g 5s. 1924	M-N	104	105	104 1/2	Jan '00				
No of Cal 1st gu g 6s. 1907	J-J								
Guaranteed gold 5s. 1938	A-O								
Southern—									
1st con g 5s. 1994	J-J	110	Sale	110	111 1/2	134			
Registered. 1994	J-J								
Mem Div 1st g 4-4 1/2-5s 1906	J-J	107 1/2							
Registered. 1906	J-J								
Aia Cen R 1st g 6s. 1918	J-J								
Atl & Oh Air Line inc. 1900	A-O								
Atlan & Dan 1st g 5s. 1950	J-J								
Col & Green 1st 5-8s. 1918	J-J	119							
E T Va & Ga 1st 7s. 1900	J-J	103 1/2							
Divisional g 5s. 1930	J-J								
Con 1st g 5s. 1958	M-N	116 1/2	Sale	116 1/2	118 1/2	5			
E Ten reor lien g 4-5s. 1938	M-S	110 1/2	Sale	110 1/2	110 1/2	3			
Registered. 1938	M-S								
Ga Pac Ry 1st g 6s. 1922	J-J	122 1/2							
Knor & Ohio 1st g 6s. 1925	J-J	121	124	124	May '00				
Bich & Dan con g 6s. 1915	J-J	123	125	123 1/2	May '00				
Mupink fund g 5s. 1909	M-S								
Deb 5s stamped. 1927	A-O	104							
So Car & Ga 1st g 5s. 1919	M-N								
Ati & Yad 1st gu g 4s. 1949	A-O								

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

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

Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
10th & 23d Sts Ferry.	72	85	American Chicke Co.	50	55	Am Soda Foun—1st pf. 100		42 1/2	Arizona Lead.		15
1st mort 5s 1919. J&D	105	106	Preferred	72	78	sd preferred.	9	11	Asphalt of Amer. See P		11
Udon Ferry—Stock.	82	83	American Ginning.			American Surety.	195	210	Barney & Sm Car.	100	12
1st 5s 1920. M&N	95 1/2	98 1/2	Amer Graphophone.	10	12	Amer Strawboard.	100	99	Preferred	100	102 1/2
Miscellaneous.			Preferred.	10	11 1/2	Bonds 6s.	100	100	Bergn & Eng Br 1st 6s.		95
Acker, Mer & Con 6s 1903	98		Amer Hide & Leather.	30		Am Typefots—Stock.	100	58	Slies Company—Com.	50	127
Amal. Copper—See Boston			Preferred.	68		Amer. Woolen—Com.	14	14 1/2	Preferred	50	125
Am Agrical Chem—See Boston			Amer Microscope.	30		Preferred.	71	72	Rond & Mort Guar.	100	810
Amer Air Pow of NY. 100	25	30	Amer Press Assoc'n.	100	70	Amer Wringer com.	100	107	British Columbia Copper		9 1/2
Amer Bank Note Co. 50	46	49	American Screw.	250		Prof.	117		Celluloid Co.	100	95
Amer Bicycle—Com.	5	7	Amer Shipbuilding.	100	15	Amer. Writing Paper.		3	Cent Firew'ks—Com.	100	15
Preferred.			Preferred.	100	85	Preferred.	12	20	Preferred.	100	55
Bonds 5s.			Am Soda Foun—Com.	100	8	5s.		73	And interest.		Price per share.

Main table containing bond prices for N.Y. Stock Exchange, including columns for Bond, Price, Week's Range, and Range since Jan. 1. Includes sections for U.S. Gov. Securities, State Securities, and Foreign Gov. Securities.

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

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

Large table of outside securities, banks, and miscellaneous items. Columns include Bid, Ask, and various security descriptions like Chateaugay Ore & Iron, Union Steel & Chain, and various bank listings.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, June 16 to Friday, June 22, and rows of stock prices for various companies.

ACTIVE STOCKS. ↑ Indicates unlisted.

Table of active stocks including Railroad Stocks (American Railways, Boston & Albany, etc.) and Miscellaneous Stocks (Amer. Agrical. Chemical, etc.).

Table showing Range of Sales in 1900, with columns for Lowest and Highest sales, and rows of stock symbols and prices.

INACTIVE STOCKS

Table of inactive stocks including Railroads (At & Charlotte, Bos & Maine, etc.) and Miscellaneous (Alonox Mining, Amer. Cement, etc.).

STOCKS BONDS

Table of stocks and bonds including Miscellaneous (New Eng Gs & C, etc.) and Bonds (Boston, Baltimore).

BONDS

Table of bonds including Boston (New Eng con gen 5s, etc.) and Baltimore (West N Con 6s, etc.).

BONDS

Table of bonds including Baltimore (West N Con 6s, etc.) and other regional bonds.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack....	April.....	\$ 15,628	\$ 12,096	\$ 61,182	\$ 63,719	Leh. V. Coal Co.	April.....	\$ 1,075,929	\$ 939,918	\$ 5,226,395	\$ 5,320,575
Ala. Gt. South...	2dwk June	36,607	39,115	902,904	804,820	Lex'gton & East	April.....	28,018	21,101	103,406	67,128
Ala. Midland...	April.....	69,064	55,602	336,145	252,710	Long Island RR.	May.....	386,446	393,571	1,450,673	1,417,638
Ala. N.O. & Tex.	Pac. June.					Long Is. System	April.....	333,897	330,096	1,075,308	1,052,185
N. O. & N. E. ...	4thwk May	64,000	55,000	804,224	657,095	Los Ang. Term.	May.....	10,862	8,021	54,952	38,815
Ala. & Vicksb.	4thwk May	23,000	23,000	318,919	292,884	Louis. Ev. & St. L.	2dwk June	37,606	30,911	876,683	718,750
Vicks. Sh. & P.	4thwk May	21,000	21,000	270,233	272,689	Lou. H. & St. L.	2dwk June	12,184	13,098	279,852	246,358
Allegheny Val.	April.....	270,650	249,363	1,055,902	914,742	Louis. & Nashv.	2dwk June	509,200	490,975	12,381,339	10,645,858
Ann Arbor.....	2dwk June	32,274	28,469	750,023	707,503	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	11,688	34,223	44,489	†Mexican Cent.	2dwk June	354,067	282,215	8,166,760	6,870,883
Atch. T. & S. Fe.	April.....	3,803,402	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.	2dwk June	158,201	125,856	3,666,349	3,138,784
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	†Mexican Ry...	Wk June 2	93,900	90,300	2,015,300	1,985,200
At. Vald'sta & W	May.....	18,455	6,888	90,586	35,048	Mexican So....	4thwk May	24,715	22,319	380,726	332,768
Austin & N'west	April.....	14,375	11,181	49,949	42,090	Minne'p. & St. L.	2dwk June	60,783	50,797	1,168,807	1,125,796
Balt. & Lehigh.	April.....	12,599	12,174			M. St. P. & S. St. M	2dwk June	97,702	89,809	2,152,350	1,653,406
Balt. & Ohio....	May.....	3,060,785	2,358,738	14,666,952	11,339,816	Mo. Kan. & Tex.	2dwk June	199,599	167,581	5,001,401	4,652,028
Bal. & O. Sou'w.	2dwk June	130,532	126,246	3,125,197	2,882,795	Mo. Pac. & Ir'n M	2dwk June	532,000	450,000	12,452,032	11,347,100
Bang'r & Aro's'h	April.....	119,459	91,392	400,594	313,724	Central Br'ch.	2dwk June	24,000	17,000	531,518	474,746
Bath & Ham'nds	April.....	1,916	1,797	7,386	7,381	Total.....	2dwk June	556,000	467,000	12,983,550	11,821,846
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701	Mob. Jac. & K. O.	Wk June 16	a1,612	1,843	58,658	27,634
Benn. & Rutl'd.	April.....	23,352	18,807	83,457	72,022	Mobile & Ohio..	May.....	e470,660	e425,980	e2,428,494	e1,890,232
Brunsw'k & W'st	April.....	48,847	51,450	218,543	197,843	Mont. & Mex G'f	May.....	122,617	109,643	581,636	527,795
Buff. R'ch. & Pitt	2dwk June	104,679	52,183	2,388,151	1,677,212	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	April.....	1,104	2,424	9,693	7,093
Bur. C. Rap. & N.	2dwk June	94,387	86,425	2,026,315	1,957,148	N. Y. C. & H. R.	May.....	4,650,377	4,323,316	21,505,020	19,341,153
Canadian Pac...	2dwk June	575,000	530,000	12,697,140	11,410,034	N. Y. Ont. & W.	2dwk June	80,445	93,368	2,017,228	1,974,105
Cedar Rapids						N. Y. Susq. & W.	April.....	181,741	180,481	808,018	748,354
Garner & N'w.	April.....	2,572	1,734	12,741	10,517	Norfolk & West.	2dwk June	279,331	218,569	6,816,061	5,293,432
Cent. of Georgia	2dwk June	94,763	86,528	2,688,642	2,413,652	North'n Central	April.....	651,702	497,602	2,485,827	2,007,627
Central N. E....	April.....	54,102	56,518	200,079	214,107	North'n Pacific.	2dwk June	587,163	499,961	12,371,647	10,381,636
Central of N. J.	May.....	1,262,185	1,170,663	6,086,373	5,520,803	Ohio River.....	2dwk June	27,885	22,219	568,732	440,865
Central Pacific.	April.....	1,436,465	1,482,552	5,316,234	4,967,998	Oreg. Sh. Line..	April.....	717,734	626,934	2,602,143	2,203,669
Charlest'n & Sav	April.....	56,178	55,997	293,897	259,912	Pac. Coast Co...	March.....	375,118	401,269	1,095,958	1,086,185
Chattan'ga So.	2dwk June	1,566	1,548	43,729	32,139	Pacific Mail....	March.....	275,591	308,624	936,477	930,479
Chee. & Ohio....	2dwk June	264,435	250,994	5,769,256	5,167,153	Pennsylvania & S.	April.....	6,909,372	5,661,372	26,501,908	21,363,309
Chio. & Alton..	May.....	625,852	517,756			Pere Marquette	1stwk J'ne	135,862	126,879	3,226,239	2,911,368
Chio. Bur. & Q.	April.....	3,607,920	3,249,862	14,457,578	12,890,782	Per. Dec. & Ev.	2dwk June	15,394	14,623	408,570	351,297
Chio. & East. Ill.	2dwk June	90,506	80,088	2,258,357	2,031,024	Phila. & Erie...	April.....	429,078	842,945	1,522,383	1,203,820
Chio. Gt. West'n	2dwk June	126,440	119,706	2,922,777	2,607,881	Phila. & Read..	April.....	2,170,343	1,845,267	8,370,509	7,090,227
Chio. Ind. & L...	2dwk June	80,895	72,495	1,826,332	1,522,014	Coal & Ir. Co.	April.....	1,459,097	1,471,344	7,099,157	7,637,579
Chio. Mil. & St. P.	2dwk June	776,535	731,754	17,365,418	16,075,029	Tot. both Co's.	April.....	3,629,440	3,316,611	15,469,666	14,727,806
Chio. & 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
Chio. Peo. & St. L.						Pitts. C. C. & St. L.	May.....	1,567,248	1,353,741	7,854,727	6,658,871
St. L. C. & St. P.	May.....	100,493	98,690	617,605	478,026	Pitts. Bes. & L. E.	2dwk June	67,076	46,376	813,579	506,025
Chio. R'k I. & P.	April.....	1,760,157	1,477,630	7,197,612	6,182,865	Pitt. Ch. & Y'ny.	March.....	16,768	11,297	46,497	28,189
Chio. St. P. M. & O.	April.....	676,688	651,346	2,942,027	2,997,746	Pitts. L'ab. & Wn	May.....	4,672	3,475	24,031	18,766
Chio. Ter. Tr. RR.	2dwk June	27,007	27,434	554,787	553,632	Pitts. Sha. & No.	April.....	43,873		179,692	
Choc. Ok. & Gulf	May.....	*125,000	*90,048	*881,714	*634,763	Pitts. & West'n.	2dwk June	46,965	45,378	931,594	814,020
Cin. N. O. & T. P.	2dwk June	84,840	79,121	2,277,306	1,979,256	Pitts. Cl. & Tol.	2dwk June	25,879	24,057	558,376	421,057
Cin. Ports. & Vir.	May.....	32,855	29,023	143,755	115,265	Pitts. Pa. & F.	2dwk June	13,433	10,140	183,761	167,230
Cl. C. Oh. & St. L.	2dwk June	331,562	312,518	7,322,808	6,208,907	Total system.	2dwk June	86,277	79,575	1,693,731	1,402,307
Peo. & East'n	2dwk June	45,397	40,314	1,087,624	829,948	Rich. Fr'keb & P.	April.....	83,344	72,684	313,267	265,610
Cl. Lor. & Wheel.	2dwk June	39,687	31,937	974,274	748,177	Rio Grande Jct.	April.....	44,780	27,327	151,749	98,334
Col. Midland....	May.....	184,312	161,056	927,628	617,528	Rio Grande So..	2dwk June	9,702	8,537	228,620	203,105
Colorado & So.	April.....	292,700	273,872	1,339,524	1,156,219	Rio Gr'de West.	2dwk June	99,400	69,100	1,954,435	1,441,826
Col. New. & Lau.	April.....	12,140	11,216	66,208	58,458	St. Jos. & Gr. I.	2dwk June	23,984	26,328	575,278	548,050
Col. Sand'y & H.	2dwk June	24,379	16,684	495,030	317,224	St. L. Ken'et & So	May.....	8,482	7,701	40,500	35,386
Cornwall & Leb.	March.....	25,774	18,801	76,418	48,108	St. L. Van. & T. H.	May.....	155,779	138,495	770,426	688,361
Cumb'l'd Valley	April.....	74,276	65,416	293,787	250,889	St. L. & San Fran.	2dwk June	150,557	129,219	3,546,778	3,191,980
Den. & Rio Gr.	2dwk June	200,700	174,700	4,379,297	4,006,172	St. L. & Southwest	2dwk June	92,474	90,142	2,452,276	2,395,019
Denver & St. P.	March.....	223,915	153,969	666,176	443,016	St. Paul & Dul...	May.....	137,939	154,461	625,891	637,279
Det. & Mackinac	April.....	86,586	63,397	304,202	227,458	San. Ant. & A. P.	April.....	151,456	162,537	574,421	525,529
Duluth S. S. & Atl	2dwk June	57,416	47,212	1,114,448	913,294	San Fran. & N. P.	May.....	86,348	78,190	329,448	324,112
E. St. L. & Car.	May.....	13,694	12,834	66,531	55,728	S. Fe Pres. & Ph.	1stwk J'ne	18,417	16,932	444,702	374,491
Elgin Jol. & East	May.....	139,539	131,871	825,834	705,219	Sav. Fla. & West.	April.....	363,637	287,773	1,643,221	1,242,173
Erle.....	April.....	2,945,682	2,693,829	11,455,848	10,164,967	Sher. Shrev. & So	4thwk May	10,086	8,653	149,337	127,262
Eureka Springs	March.....	8,367	4,646			Sil. Sprs. O. & G.	April.....	29,511	30,819	92,259	104,186
Ev'ns. & Ind'plis	2dwk June	5,544	6,633	144,229	150,972	So. C. & Ga. Ext.	May.....	17,296	15,891	111,589	95,864
Evansv. & T. H.	2dwk June	26,087	29,595	614,612	578,799	So. Haven & E..	March.....	2,743	2,074	7,668	5,836
Find. Ft. W. & W.	April.....	6,750	6,975	31,985	30,670	So. Miss. & Ark.	May.....	16,026	9,440	69,331	45,231
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,936	556,476	So. Pacific Co. b.	April.....	5,073,488	4,762,656	19,830,172	17,815,560
Ft. W. & Den. C.	4thwk Mar.	27,833	27,074	357,465	355,102	Cent. Pacific..	April.....	1,436,465	1,482,552	5,316,234	4,967,998
Ft. W. & Rio Gr.	2dwk June	6,577	5,837	211,498	213,845	Gal. Har. & S. A	April.....	521,090	490,566	2,037,475	1,790,089
Gads. & Att. U.	May.....	1,511	868	5,796	3,450	Louis'a. West.	April.....	104,401			

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the second week of June our statement covers 67 roads and these show 12.20 per cent increase in the aggregate over the same week last year.

2d week of June.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	36,607	39,115	-----	2,508
Ann Arbor	32,274	28,469	3,805	-----
Balt. & Ohio Southwest...	130,532	126,246	4,286	-----
Buffalo Roch. & Pittsb'g.	104,679	52,183	52,496	-----
Burl. Ced. Rap. & North.	94,387	86,425	7,962	-----
Canadian Pacific.....	575,000	530,000	45,000	-----
Central of Georgia.....	94,763	86,528	8,235	-----
Chattanooga Southern...	1,566	1,548	18	-----
Chesapeake & Ohio.....	264,435	250,994	13,441	-----
Chicago & East. Illinois.	90,306	80,088	10,218	-----
Chic. Great Western.....	126,440	119,706	6,734	-----
Chic. Indian'ls & Louisv.	80,895	72,495	8,400	-----
Chicago Milw. & St. Paul	776,535	731,754	44,781	-----
Chic. Term. Transfer...	27,007	27,434	-----	427
Cin. N. O. & Tex. Pac.	84,840	79,121	5,719	-----
Clev. Cin. Chic. & St. L.	331,562	312,518	19,044	-----
Peoria & Eastern.....	45,397	40,314	5,083	-----
Clev. Lorain & Wheel'g.	39,687	31,937	7,750	-----
Col. Sandusky & Hocking	24,379	16,684	7,695	-----
Denver & Rio Grande...	200,700	174,700	26,000	-----
Duluth So. Shore & Atl.	57,416	47,212	10,204	-----
Evansv. & Indianapolis.	5,544	6,633	-----	1,089
Evansv. & Terre Haute.	26,087	29,595	-----	3,508
Ft. Worth & Rio Grande.	6,577	5,837	740	-----
Georgia.....	27,306	23,332	3,974	-----
Georgia & Alabama.....	20,154	17,749	2,405	-----
Grand Trunk.....	432,502	401,507	30,995	-----
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	92,867	65,231	27,636	-----
Intern'l & Gt. North'n...	55,908	55,400	508	-----
Iowa Central.....	43,235	45,093	-----	1,858
Kanawha & Michigan...	15,469	11,189	4,280	-----
Kan. City Ft. S. & Mem.	91,076	75,286	15,790	-----
Kan. City Mem. & Birm.	27,097	20,040	7,057	-----
Louisv. Evansv. & St. L.	37,606	30,911	6,695	-----
Louisville & Nashville...	509,200	490,975	18,225	-----
Louisville Hend. & St. L.	12,184	13,098	-----	914
Mexican Central.....	354,067	282,215	71,852	-----
Mexican National.....	158,201	125,856	32,345	-----
Minneapolis & St. Louis.	60,783	50,797	9,986	-----
Minn. St. P. & S. Ste. M.	97,702	89,809	7,893	-----
Mo. Kansas & Texas.....	199,599	167,581	32,018	-----
Mo. Pacific & Iron Mt.	532,000	450,000	82,000	-----
Central Branch.....	24,000	17,000	7,000	-----
Mob. Jackson & K. City..	1,612	1,843	-----	231
N. Y. Ontario & Western	80,445	93,368	-----	12,923
Norfolk & Western.....	279,331	218,569	60,762	-----
Northern Pacific.....	587,163	499,961	87,202	-----
Ohio River.....	27,885	22,219	5,666	-----
Peoria Dec. & Evansv...	15,394	14,623	771	-----
Pittsb. Bess. & L. Erie...	67,076	46,376	20,700	-----
Pittsburg & Western....	86,277	79,575	6,702	-----
Rio Grande Southern....	9,702	8,537	1,165	-----
Rio Grande Western....	99,400	69,100	30,300	-----
St. Joseph & Gd. Island..	23,984	26,328	-----	2,344
St. Louis & San Fran....	150,557	129,219	21,338	-----
St. Louis Southwestern..	92,474	90,142	2,332	-----
Southern Railway.....	548,574	505,706	42,868	-----
Texas & Pacific.....	135,207	121,245	13,962	-----
Toledo & Ohio Central...	49,760	35,364	14,396	-----
Toledo Peoria & West'n.	19,809	16,823	2,986	-----
Tol. St. L. & Kan. City..	33,445	35,970	-----	2,525
Wabash.....	301,467	280,120	21,347	-----
West. N. Y. & Pennsylv.	74,800	71,100	3,700	-----
Wheeling & Lake Erie...	41,445	32,583	8,862	-----
Clevel'd Canton & So...	15,068	14,578	490	-----
Wisconsin Central.....	117,844	114,639	3,205	-----
Total (67 roads)	8,907,290	7,938,593	997,024	28,327
Net increase (12.20 p. c.)	-----	-----	968,697	-----

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1246.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack a..... Apr.	15,628	12,096	4,098	2,792
Jan. 1 to Apr. 30....	61,182	63,719	21,432	25,701
Alabama Gt. So'th. a Apr.	140,089	137,355	30,915	31,456
Jan. 1 to Apr. 30....	663,294	580,415	173,598	156,863
July 1 to Apr. 30....	1,770,459	1,500,435	547,526	485,591
Alabama Mid'lnd. b Apr.	69,064	55,602	def.549	def.3,797
Jan. 1 to Apr. 30....	336,145	252,710	83,676	4,635
July 1 to Apr. 30....	803,849	687,213	198,689	95,695
Allegheny Valley. b Apr.	270,650	249,363	82,970	91,267
Jan. 1 to Apr. 30....	1,055,902	914,742	298,016	338,591
Annap. Wash. & Bal. Apr.	5,641	4,455	2,590	953
Jan. 1 to Apr. 30....	23,971	14,237	8,994	2,011
Ann Arbor. b..... Apr.	140,887	129,004	14,638	39,666
Jan. 1 to Apr. 30....	558,459	521,253	140,965	164,940
Arkansas Mid'l'd. b. Apr.	6,960	11,688	def.1,916	3,003
Jan. 1 to Apr. 30....	34,223	44,489	def.10,089	7,772
Atch. Top. & S. Fe. b. Apr.	3,808,402	3,235,201	1,561,697	1,145,583
Jan. 1 to Apr. 30....	14,874,194	12,785,107	6,005,833	4,041,250
July 1 to Apr. 30....	38,402,393	33,872,739	15,348,514	10,430,531
Atl. Knox. & No.... Mar.	33,529	30,898	7,342	4,781
Jan. 1 to Mar. 31....	96,521	83,980	18,227	13,636

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlan. & West Pt. b. Apr.	52,254	47,879	6,554	6,385
Jan. 1 to Apr. 30....	244,675	202,936	82,806	76,302
July 1 to Apr. 30....	606,583	511,924	247,464	216,818
Austin & Nortw'n. b Apr.	14,375	11,181	def.367	def.17
Jan. 1 to Apr. 30....	49,949	42,090	def.12,000	def.6,589
Balto. & Lehigh.... Apr.	12,599	12,174	3,736	3,216
July 1 to Apr. 30....	124,545	114,118	40,009	28,873
Balt. & Ohio. b..... May	3,060,785	2,359,738	1,004,506	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	2,630,903	776,515	709,554
July 1 to May 31....	6,620,182	6,326,141	1,981,810	1,716,272
Bangor & Aroost'k. Apr.	119,459	91,392	64,431	34,340
Jan. 1 to Apr. 30....	400,594	313,724	163,217	112,500
July 1 to Apr. 30....	1,010,341	756,156	407,883	299,913
Bath & Hammonds. Apr.	1,916	1,797	450	641
Jan. 1 to Apr. 30....	7,386	7,381	1,891	2,326
July 1 to Apr. 30....	35,671	33,957	19,923	18,522
Bellefonte Centr'l. a May	3,934	2,229	1,113	def.214
Jan. 1 to May 31....	20,397	11,701	6,789	2,006
Bennington & Rutl. Apr.	23,352	18,807	8,313	4,470
Jan. 1 to Apr. 30....	83,457	72,022	21,359	14,269
Branswick & West. b Apr.	48,847	51,450	14,270	14,560
Jan. 1 to Apr. 30....	218,543	197,843	65,805	32,356
July 1 to Apr. 30....	578,405	518,510	185,353	114,781
Buff. R. & Pittsb. b. Apr.	461,191	349,989	206,720	142,111
Jan. 1 to Apr. 30....	1,671,440	1,237,039	718,386	432,985
July 1 to Apr. 30....	3,949,511	3,242,520	1,598,423	1,138,966
Buffalo & S'queh. a. Apr.	45,660	60,480	18,055	20,770
Jan. 1 to Apr. 30....	201,309	229,907	79,588	82,155
July 1 to Apr. 30....	640,618	644,733	315,902	206,984
Burl. Ced. R. & No. a. Apr.	332,013	306,380	86,571	62,323
Jan. 1 to Apr. 30....	1,471,933	1,401,717	459,350	411,705
Canadian Pacino. a. Apr.	2,491,194	2,196,312	1,027,068	920,303
Jan. 1 to Apr. 30....	8,892,140	7,923,933	3,140,470	2,966,434
Cedar Rapids Garner & Northwestern. .. Apr.	2,572	1,734	1,200	349
Jan. 1 to Apr. 30....	12,741	10,517	5,049	2,156
Cent. of Georgia. a. Apr.	408,287	387,922	72,638	74,183
Jan. 1 to Apr. 30....	2,110,473	1,871,967	639,452	518,276
July 1 to Apr. 30....	5,277,881	5,025,671	1,741,229	1,690,383
Central New Eng... Apr.	54,102	56,518	14,985	18,570
Jan. 1 to Apr. 30....	200,079	214,107	41,179	67,516
July 1 to Apr. 30....	592,137	552,884	132,115	181,549
Cent. of N. Jersey. a. May	1,262,185	1,170,663	521,790	457,459
Jan. 1 to May 31....	6,036,373	5,520,803	2,334,658	2,014,182
Central Pacific. b... Apr.	1,436,465	1,482,552	641,566	616,584
Jan. 1 to Apr. 30....	5,316,234	4,967,998	1,709,847	1,656,509
July 1 to Apr. 30....	15,515,960	13,530,794	6,077,110	5,045,131
Char. & Savannah. b. Apr.	56,178	55,997	3,406	13,276
Jan. 1 to Apr. 30....	293,897	259,912	93,821	69,611
July 1 to Apr. 30....	563,141	533,992	114,099	83,277
Chattan'ga South. a. May	9,894	7,063	def.1,983	def.1,645
Jan. 1 to May 31....	40,614	28,780	def.6,326	def.7,825
Chesap. & Ohio. a... Apr.	1,100,030	967,655	361,660	292,788
Jan. 1 to Apr. 30....	4,136,167	3,675,542	1,155,746	1,083,131
July 1 to Apr. 30....	11,004,463	9,934,241	3,574,487	3,259,812
Chicago & Alton. a. May	625,852	517,756	199,056	167,696
Jan. 1 to May 31....	7,100,289	6,198,386	2,711,591	2,279,305
Chic. Burl. & Quin. b. Apr.	3,607,920	3,249,862	1,010,327	1,003,971
Jan. 1 to Apr. 30....	14,457,578	12,890,782	4,833,176	4,483,327
July 1 to Apr. 30....	39,969,255	36,202,976	15,410,553	14,347,029
Chic. & East. Ill. b... Apr.	358,658	337,345	125,663	142,651
Jan. 1 to Apr. 30....	1,710,428	1,498,960	752,637	686,521
July 1 to Apr. 30....	4,390,928	3,862,948	2,023,381	1,796,726
Chic. Gt. West'n. b. May	528,491	475,764	167,977	142,573
Jan. 1 to May 31....	2,673,981	2,371,009	799,171	722,370
July 1 to May 31....	6,167,536	5,342,956	2,051,345	1,760,016
Chic. Ind. & Louis. a. Apr.	349,949	299,014	114,879	101,974
Jan. 1 to Apr. 30....	1,314,569	1,060,154	429,551	294,150
July 1 to Apr. 30....	3,465,726	2,843,452	1,297,235	882,788
Chic. M. & St. P. a... Apr.	3,264,104	2,916,400	757,201	749,888
Jan. 1 to Apr. 30....	12,770,480	11,574,358	3,717,683	3,748,631
July 1 to Apr. 30....	35,356,828	31,904,705	11,885,735	12,255,871
Chic. R. I. & Pac. a. d. Apr.	1,760,157	1,477,630	455,991	386,216
Jan. 1 to Apr. 30....	7,197,612	6,182,865	2,352,736	2,054,222
Chic. Ter. Trans. b. Apr.	99,833	103,659	57,781	61,843
Jan. 1 to Apr. 30....	392,680	384,160	226,745	237,146
July 1 to Apr. 30....	1,012,783	988,025	600,339	605,915
Choctaw Okl. & G. b. Apr.	175,915	117,700	56,549	27,974
Jan. 1 to Apr. 30....	756,715	544,716	273,247	177,041
Nov. 1 to Apr. 30....	1,169,629	975,806	440,970	377,393
Cin. N. O. & Tex. P. a. Apr.	397,863	364,470	97,638	120,504
Jan. 1 to Apr. 30....	1,664,912	1,414,499	406,677	459,323
July 1 to Apr. 30....	4,270,186	3,885,252	1,211,923	1,328,932
Cin. Ports. & Va. b... Apr.	27,689	23,874	6,712	5,913
Jan. 1 to Apr. 30....	110,900	86,242	31,249	16,063
July 1 to Apr. 30....	297,801	240,783	92,275	56,168
Clev. Cin. C. & St. L. a. Apr.	1,356,098	1,164,493		

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.									
Detroit & Mack's a Apr.	86,586	63,397	25,996	24,916	Mort. & Mex. Gulf. Apr.	116,782	103,573	31,297	18,341
Jan. 1 to Apr. 30....	304,202	227,458	94,254	88,031	Jan. 1 to Apr. 30....	459,019	418,152	127,480	63,184
July 1 to Apr. 30....	660,820	468,122	195,498	137,653	Nash. Ch. & St. l. b. Apr.	519,746	468,521	176,108	136,482
Duluth So. Sh. & Atl. Apr.	206,517	170,704	81,711	61,388	Jan. 1 to Apr. 30....	2,218,388	1,906,959	711,407	468,025
Jan. 1 to Apr. 30....	771,937	618,493	303,055	203,491	July 1 to Apr. 30....	5,472,795	5,105,445	1,856,039	1,666,213
July 1 to Apr. 30....	2,143,593	1,590,436	882,197	524,445	Nevada Central.... Apr.	1,104	2,424	def. 432	437
Elgin Jollet & E. a. Apr.	177,074	128,438	65,175	45,838	Jan. 1 to Apr. 30....	9,693	7,093	2,745	def. 408
Jan. 1 to Apr. 30....	686,295	573,348	286,876	238,718	July 1 to Apr. 30....	24,669	24,626	6,510	3,744
July 1 to Apr. 30....	1,617,764	1,385,662	698,203	566,380	N. Y. Ont. & West. a. Apr.	363,131	384,674	119,895	134,909
Erie. a. Apr.	2,945,682	2,693,829	657,911	612,035	Jan. 1 to Apr. 30....	1,475,932	1,409,248	431,164	464,717
Jan. 1 to Apr. 30....	11,455,848	10,164,967	2,347,906	1,917,861	July 1 to Apr. 30....	4,154,346	3,554,893	1,344,599	1,131,877
July 1 to Apr. 30....	31,809,663	27,471,079	8,145,452	6,908,983	N. Y. Sus. & West. a. Apr.	181,741	180,481	68,963	65,734
Eureka Springs... Mar.	8,367	4,616	4,456	2,070	Jan. 1 to Apr. 30....	808,018	748,354	336,901	305,708
Evans. & Indianap. Apr.	26,424	27,850	5,784	7,993	July 1 to Apr. 30....	2,226,155	2,005,793	1,022,093	940,605
Jan. 1 to Apr. 30....	106,296	109,167	30,483	35,495	Norfolk & West'n. a. Apr.	1,128,614	1,022,412	408,674	318,149
July 1 to Apr. 30....	304,552	290,292	113,593	107,293	Jan. 1 to Apr. 30....	4,562,131	3,757,664	1,750,594	1,130,300
Evans. & T. H. Apr.	114,381	109,125	49,180	52,576	July 1 to Apr. 30....	11,498,526	9,698,172	4,537,298	3,206,639
Jan. 1 to Apr. 30....	457,430	410,110	209,429	187,002	Northern Central. b. Apr.	651,702	497,602	154,454	87,954
July 1 to Apr. 30....	1,213,096	1,068,400	553,258	497,374	Jan. 1 to Apr. 30....	2,485,827	2,007,627	637,162	374,362
Findlay Ft. W. & W. b. Mar.	7,546	8,244	1,374	def. 2,870	Northern Pacific. b. Apr.	2,296,113	1,885,815	994,746	783,102
Jan. 1 to Mar. 31....	25,235	23,695	5,199	def. 1,615	Jan. 1 to Apr. 30....	8,427,767	7,032,805	4,172,712	3,321,913
July 1 to Mar. 31....	94,178	73,631	14,587	9,730	July 1 to Apr. 30....	25,026,931	21,819,847	13,536,403	11,892,483
Ft. W. & Den. City. b. Mar.	118,238	119,703	19,537	24,579	Ohio River. b. Apr.	109,095	83,602	34,222	29,398
Jan. 1 to Mar. 31....	357,465	355,102	76,861	94,799	Jan. 1 to Apr. 30....	393,700	298,699	121,315	95,184
Ft. Worth & Rio G. b. Apr.	74,805	59,430	31,111	25,541	Pacific Coast Company -See Miscellaneous Companies.				
Jan. 1 to Apr. 30....	166,424	170,431	53,252	59,832	Pennsylvania—				
July 1 to Apr. 30....	419,281	492,163	171,165	242,843	Lines directly operated				
Gadsden & Att. Un May	1,511	868	643	296	East of Pitts. & E. Apr.	6,909,372	5,661,372	2,141,208	1,631,308
Jan. 1 to May 31....	5,796	3,450	2,115	1,074	Jan. 1 to Apr. 30....	26,501,909	21,363,309	7,867,528	5,298,428
Georgia. a. Apr.	127,484	118,649	21,289	20,118	West of Pitts. & E. Apr.	Ino. 570,800	Ino. 110,300		
Jan. 1 to Apr. 30....	589,193	546,488	216,441	178,413	Jan. 1 to Apr. 30....	Ino. 2,833,900	Ino. 627,600		
July 1 to Apr. 30....	1,422,712	1,405,424	515,634	444,131	Peoria Dec. & Ev. b. Mar.	79,305	62,327	12,926	18,362
Ga. & Alabama. a. Apr.	89,666	87,737	11,320	6,238	Jan. 1 to Mar. 31....	237,106	186,309	62,105	52,121
Jan. 1 to Apr. 30....	455,731	392,580	140,534	63,011	Pere Marquette. a. Mar.	682,116	624,845	157,196	153,881
July 1 to Apr. 30....	1,153,295	1,078,875	379,104	264,645	Jan. 1 to Mar. 31....	1,855,941	1,633,501	397,789	305,967
Ga. South. & Fla. a. May	93,231	82,071	18,934	16,818	Phila. & Erie. b. Apr.	429,078	342,945	135,211	101,038
Jan. 1 to May 31....	504,410	379,204	110,523	84,470	Jan. 1 to Apr. 30....	1,522,383	1,203,820	399,181	234,339
July 1 to May 31....	1,090,308	865,765	293,452	233,568	Phila. & Reading. b. Apr.	2,170,343	1,845,267	758,320	690,123
Gila Val. Globe & No. Apr.	31,169	41,569	12,983	27,664	Jan. 1 to Apr. 30....	8,370,509	7,090,227	2,696,969	2,573,598
Jan. 1 to Apr. 30....	109,887	138,968	67,038	93,515	July 1 to Apr. 30....	22,112,286	19,084,714	8,072,138	7,828,725
Gr. Trunk of Can. Apr.	1,737,376	1,565,585	569,392	564,526	Coal & Iron Co. b. Apr.	1,459,097	1,471,344	def. 38,787	def. 40,198
Jan. 1 to Apr. 30....	6,760,681	6,272,561	1,943,233	1,922,307	Jan. 1 to Apr. 30....	7,099,157	7,637,579	244,507	158,244
July 1 to Apr. 30....	18,552,453	16,689,519	5,977,645	5,389,760	July 1 to Apr. 30....	23,756,091	19,958,956	1,759,639	961,982
D. t. Gr. H. & Mil. Apr.	75,919	71,539	14,113	11,680	Total both Co.'s. b. Apr.	3,629,440	3,316,611	719,533	649,925
Jan. 1 to Apr. 30....	291,022	274,476	42,339	33,580	Jan. 1 to Apr. 30....	15,469,666	14,727,806	2,941,476	2,731,842
Hooking Valley. a. Apr.	372,712	229,391	146,343	69,139	July 1 to Apr. 30....	45,868,377	39,043,870	9,831,777	8,790,707
Jan. 1 to Apr. 30....	1,425,843	889,711	559,671	242,735	Reading Co. b. Apr.			12,601	10,322
July 1 to Apr. 30....	3,568,173	2,328,866	1,440,938	721,676	July 1 to Apr. 30....			175,746	153,783
Houst. & Tex. Cent. Apr.	230,436	219,414	15,961	def. 15,108	Total all Comp's. b. Apr.			732,134	660,247
Jan. 1 to Apr. 30....	1,104,841	1,036,787	146,648	145,117	July 1 to Apr. 30....			10,007,523	8,944,490
July 1 to Apr. 30....	3,398,115	3,406,034	1,003,272	1,332,339	Phil. Wilm. & Balt. b. Apr.	912,973	838,973	249,124	247,124
Illinois Central. a. Apr.	2,411,206	2,113,577	307,156	493,761	Jan. 1 to Apr. 30....	3,425,736	3,018,136	831,838	699,038
Jan. 1 to Apr. 30....	10,833,745	9,131,956	3,158,976	2,907,952	Nov. 1 to Apr. 30....	5,336,998	4,683,298	1,484,637	1,198,437
July 1 to Apr. 30....	27,214,709	23,531,711	8,681,153	7,351,474	Pitts. Char. & Y'h'y. Mar.	16,768	11,297	7,123	5,575
Indiana Ill. & Ia. b. Apr.	103,744	84,240	36,922	35,999	Jan. 1 to Mar. 31....	46,497	28,189	18,731	11,971
Jan. 1 to Apr. 30....	397,371	339,019	133,112	146,305	Pitts. C. C. & St. L. a. May	1,567,248	1,353,741	318,900	282,871
July 1 to Apr. 30....	929,762	731,480	291,505	286,916	Jan. 1 to May 31....	7,854,727	6,658,871	1,823,605	1,589,045
Iowa Central. b. Apr.	167,888	157,099	27,209	41,316	Pitts. Lisb. & West. Apr.	5,138	3,401	def. 1,669	1,030
Jan. 1 to Apr. 30....	715,176	653,412	144,224	191,103	Jan. 1 to Apr. 30....	19,359	15,291	3,151	4,698
July 1 to Apr. 30....	1,994,527	1,773,753	569,367	514,024	Pitts. Sh'wmut & No. Jan.	44,005		20,690	
Iron Railway. b. Apr.	5,334	4,531	2,666	def. 1,427	Aug. 1 to Jan. 31....	272,778		146,085	
Jan. 1 to Apr. 30....	25,490	17,373	12,670	def. 1,875	Pitts. Sh'g & West'n. b. Mar.	337,312	288,310	137,800	117,140
July 1 to Apr. 30....	61,657	41,892	28,471	5,316	Jan. 1 to Mar. 31....	832,673	710,360	276,769	224,073
Kanawha & Mich. a. Apr.	62,756	55,386	12,461	12,590	July 1 to Mar. 31....	2,730,075	2,414,746	830,527	721,020
Jan. 1 to Apr. 30....	257,169	206,197	51,618	38,939	Rioh. Fred. & Pot. Apr.	83,344	72,684	31,213	28,063
July 1 to Apr. 30....	619,943	516,714	125,691	125,855	Jan. 1 to Apr. 30....	313,267	265,610	128,973	111,584
Kan. C. Ft. 8. & M. a. Apr.	486,097	383,780	159,336	109,958	July 1 to Apr. 30....	762,167	631,697	325,928	260,868
Jan. 1 to Apr. 30....	1,866,216	1,547,433	625,999	466,918	Rio Grande Junct. Apr.	44,780	27,327	f 13,434	f 8,198
July 1 to Apr. 30....	4,861,781	3,994,196	1,586,699	1,237,301	Jan. 1 to Apr. 30....	151,749	98,334	f 45,524	f 29,500
Kan. C. Mem. & B. a. Apr.	147,889	113,558	34,729	23,088	Dec. 1 to Apr. 30....	192,868	130,436	f 57,861	f 39,131
Jan. 1 to Apr. 30....	593,677	485,220	184,846	134,352	Rio Grande South. b. Apr.	40,374	38,605	17,660	18,892
July 1 to Apr. 30....	1,443,588	1,193,624	458,067	321,400	Jan. 1 to Apr. 30....	164,333	147,093	74,811	69,117
Kan. City Northw. Apr.	28,433	22,429	def. 4,819	11	July 1 to Apr. 30....	440,911	412,708	212,971	199,941
Jan. 1 to Apr. 30....	125,735	96,240	18,092	15,076	Rio Grande West. b. Apr.	378,928	284,425	114,969	103,838
Lehigh Valley. RR a. Apr.	1,916,026	1,612,698	178,116	237,124	Jan. 1 to Apr. 30....	1,425,835	1,020,226	517,807	386,688
Jan. 1 to Apr. 30....	7,785,880	6,358,018	783,401	668,602	July 1 to Apr. 30....	3,637,186	2,746,971	1,473,012	1,035,543
Dec. 1 to Apr. 30....	9,873,273	8,255,481	1,191,358	1,019,292	St. Jos. & Gd. Isl. a. Apr.	108,853	96,174	23,280	13,370
Lehigh V. Coal Co. a. Apr.	1,075,929	939,918	df. 131,417	df. 54,191	Jan. 1 to Apr. 30....	427,851	386,107	72,490	65,826
Jan. 1 to Apr. 30....	5,226,395	5,320,575	df. 352,134	df. 218,264	July 1 to Apr. 30....	1,189,156	1,038,940	279,433	226,087
Dec. 1 to Apr. 30....	7,052,462	7,103,165	df. 335,924	df. 300,569	St. Louis & San Fr. b. Apr.	595,617	582,776	217,373	216,319
Lexing'n & East. b. Apr.	28,018	21,101	10,128	8,118	Jan. 1 to Apr. 30....	2,531,849	2,335,742	951,693	838,220
Jan. 1 to Apr. 30....	103,406	67,128	39,814	16,481	July 1 to Apr. 30....	6,686,302	6,042,118	2,754,226	2,372,664
July 1 to Apr. 30....	245,167	211,138	94,457	66,490	St. Louis So'west. b. Apr.	427,868	424,160	*112,131	*115,486
Lou. Hen. & St. L. b. k. Apr.	52,567	43,694	12,252	9,939	Jan. 1 to Apr. 30....	1,851,977	1,783,571	598	

Roads.	Gross Earnings.—		Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pacific—Continued.				
Louisiana West. b. Apr.	104,401	108,056	28,152	35,563
Jan. 1 to Apr. 30	458,453	487,931	127,597	200,034
July 1 to Apr. 30	1,149,511	1,125,528	354,170	496,496
M'g'n's La. & Tex. b. Apr.	517,169	480,491	129,035	136,277
Jan. 1 to Apr. 30	2,189,884	2,244,781	575,263	773,945
July 1 to Apr. 30	6,006,678	5,650,323	1,946,773	2,115,943
N. Y. Tex. & M. b. Apr.	26,266	25,806	9,743	8,478
Jan. 1 to Apr. 30	86,969	82,145	27,119	21,702
July 1 to Apr. 30	255,014	267,370	103,368	117,399
Texas & N. Ori. b. Apr.	159,150	158,934	45,021	54,008
Jan. 1 to Apr. 30	657,376	683,573	200,067	253,965
July 1 to Apr. 30	1,566,920	1,555,858	492,047	670,757
So. Pac. of Cal. b. Apr.	1,460,914	1,244,245	523,693	465,520
Jan. 1 to Apr. 30	5,651,584	4,632,692	2,055,009	1,426,846
July 1 to Apr. 30	14,730,943	12,029,681	5,760,907	4,149,391
So. Pac. of Ariz. b. Apr.	295,728	293,745	128,189	100,812
Jan. 1 to Apr. 30	1,330,309	1,152,803	610,491	436,242
July 1 to Apr. 30	3,133,426	2,596,059	1,494,008	911,183
So. Pac. of N. M. b. Apr.	179,159	169,579	91,174	95,087
Jan. 1 to Apr. 30	687,037	646,574	366,247	346,641
July 1 to Apr. 30	1,670,563	1,391,861	936,198	706,001
Southern Railway. a. Apr.	2,386,538	2,114,404	551,179	541,215
Jan. 1 to Apr. 30	10,426,316	8,889,985	2,922,448	2,712,094
July 1 to Apr. 30	26,328,441	23,142,100	8,320,049	7,421,852
Stony Cl. & C. M. b. Apr.	1,747	1,495	def. 238	def. 277
Jan. 1 to Apr. 30	4,914	4,056	def. 1,748	def. 2,282
July 1 to Apr. 30	35,134	32,193	12,515	13,171
Texas Central. a. Mar.	24,111	19,205	1,210	2,155
Jan. 1 to Mar. 31	87,195	75,222	23,534	24,979
Toledo & O. Cent. a. Apr.	206,546	152,489	64,309	34,350
Jan. 1 to Apr. 30	764,401	571,054	226,068	131,796
July 1 to Apr. 30	1,909,008	1,569,503	604,661	404,964
Tol. Peoria & West. b. May	80,643	74,558	17,527	19,337
Jan. 1 to May 31	420,986	376,570	102,657	100,174
July 1 to May 31	985,507	894,371	252,415	244,832
Tol. St. L. & K. C. a. Mar.	169,387	158,082	33,098	49,765
Jan. 1 to Mar. 31	449,428	444,735	83,583	127,274
July 1 to Mar. 31	1,519,764	1,596,907	262,685	320,954
Union Pac. Ry. a. Apr.	1,733,335	1,533,815	639,211	438,095
Jan. 1 to Apr. 30	6,861,049	5,929,233	2,778,793	2,071,303
July 1 to Apr. 30	19,376,132	17,149,088	8,334,188	7,159,338
Wabash. b. Apr.	1,310,885	1,139,026	301,168	283,728
Jan. 1 to Apr. 30	5,188,884	4,540,065	1,315,891	1,077,939
July 1 to Apr. 30	13,837,977	11,939,185	3,797,809	3,062,768
W. Jersey & Seash. b. Apr.	256,714	221,714	59,354	59,954
Jan. 1 to Apr. 30	817,278	701,278	116,360	118,460
West. of Alabama. b. Apr.	51,823	49,637	6,577	14,579
Jan. 1 to Apr. 30	257,151	218,178	81,611	84,888
July 1 to Apr. 30	632,514	563,220	227,136	232,848
West. N. Y. & Penn. b. Mar.	268,301	293,087	29,463	99,920
Jan. 1 to Mar. 31	792,592	759,427	74,377	228,338
July 1 to Mar. 31	2,866,803	2,452,640	759,134	764,683
W. Va. C. & Pits. 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
Wheel. & Lake Erie. Apr.	212,583	.....	51,659	.....
Jan. 1 to Apr. 30	887,826	.....	197,943	.....
May 1 to Apr. 30	2,493,278	.....	714,515	.....
Wisconsin Central b. Apr.	445,777	434,806	137,003	189,155
Jan. 1 to Apr. 30	1,605,793	1,534,737	420,895	571,672
July 1 to Apr. 30	4,643,150	4,153,304	1,683,832	1,686,156
Wrights. & Tenn. Apr.	11,666	11,296	5,160	1,755
Jan. 1 to Apr. 30	56,305	41,117	16,347	11,750
July 1 to Apr. 30	146,205	92,799	49,578	34,290
Yazoo & Miss. Val. a. Apr.	330,854	325,905	14,714	75,312
Jan. 1 to Apr. 30	1,661,520	1,498,823	535,550	446,819
July 1 to Apr. 30	4,648,970	3,922,912	1,850,277	1,147,711
York Southern. b. Apr.	8,026	7,699	2,947	3,312
Jan. 1 to Apr. 30	27,565	23,521	8,492	6,812
July 1 to Apr. 30	74,701	61,397	25,696	18,848

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.
 d Gross earnings include other income.
 f Thirty per cent of gross earnings.
 g After allowing for other income received, net for April, 1900, was \$22,235, against \$31,064 in 1899, and from July 1 to April 30 was \$547,074, against \$505,119.
 i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.
 j After allowing for expenditures for betterments, net in April, 1900, was \$22,126.
 k April, 1900, estimated.

* After allowing for expenditures for betterments, net in April, 1900, was \$83,751, against \$102,494 in 1899, and from July 1 to April 30 \$1,585,514, against \$1,492,286 in the previous year.
 † For April, 1900, taxes and rentals amounted to \$153,927, against \$128,760, and from July 1 to Apr. 30, \$1,538,365, against \$1,401,249, after deducting which net for April, 1900, was \$1,407,770, against \$1,016,823. From July 1 to April 30, 1900, net after deducting taxes and rentals is \$13,810,149, against \$9,029,282.
 ‡ Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. After December, 1899, includes results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

Miscellaneous Companies.

Roads.	Gross Earnings.—		Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Gas... May	1,984	1,907
Jan. 1 to May 31	15,227	15,503
Buffalo Gas Co. May	15,225	16,977
Jan. 1 to May 31	138,448	132,390
Oct. 1 to May 31	238,749	.....

Roads.	Gross Earnings.—		Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Color'do Fuel & Iron. Apr.	.....	.....	216,200	90,181
Consol. Gas Co. N. J. May	.....	.....	1,952	1,081
Jan. 1 to May 31	.....	.....	6,873	6,893
Denver Gas & Elec. May	.....	.....	21,157	25,421
Jan. 1 to May 31	.....	.....	153,482	164,164
Mar. 1 to May 31	.....	.....	76,685	89,797
Detroit City Gas... Apr.	.....	.....	35,704	32,224
Jan. 1 to Apr. 30	.....	.....	217,773	176,294
Ed. Rap. Gas-L. Co. May	.....	.....	13,199	11,851
Jan. 1 to May 31	.....	.....	74,848	62,500
Jackson Gas-L. Co. May	.....	.....	2,123	2,121
Jan. 1 to May 31	.....	.....	11,976	10,892
Mar. 1 to May 31	.....	.....	6,232	6,043
Laclede Gas-L. Co. May	.....	.....	70,085	68,187
Jan. 1 to May 31	.....	.....	407,046	409,404
Madison Gas & Elec. May	.....	.....	3,861	3,124
Jan. 1 to May 31	.....	.....	23,586	21,455
Apr. 1 to May 31	.....	.....	8,413	6,384
Mexican Telephone. Apr.	15,078	12,740	7,391	6,018
Jan. 1 to Apr. 30	59,989	48,824	26,475	23,056
Mar. 1 to Apr. 30	29,710	24,995	12,292	11,033
Pacific Coast Co. a. Mar.	375,118	401,269	80,829	113,508
Jan. 1 to Mar. 31	1,095,958	1,086,185	234,355	234,708
July 1 to Mar. 31	3,933,491	3,617,859	1,084,464	777,850
Pacific Mail... Mar.	275,591	308,624	156,008	†109,732
Jan. 1 to Mar. 31	936,477	930,479	191,455	269,615
May 1 to Mar. 31	3,461,753	3,855,939	†1,052,876	†1,396,497
St. Joseph Gas L. Co. May	.....	.....	5,726	5,280
Jan. 1 to May 31	.....	.....	31,120	29,490
July 1 to May 31	.....	.....	62,737	63,867
St. Paul Gas-Lt. Co. May	.....	.....	19,757	21,492
Jan. 1 to May 31	.....	.....	110,813	113,953
Tenn. Coal I. & RR. May	.....	.....	332,868	87,592
Jan. 1 to May 31	.....	.....	1,606,062	393,403
Trenton Gas & Elec. Mar.	21,103	.....	9,381	.....
Jan. 1 to Mar. 31	.....	.....	29,762	.....
Western Gas Co.— M'w'ee Gas-L. Co. May	.....	.....	34,111	37,312
Jan. 1 to May 31	.....	.....	231,128	207,048

† After deducting "reserve fund for repairs of steamers" surplus in March, 1900, was \$26,893, against \$30,617 in 1899, and from May 1 to Mar. 31 there was a surplus of \$732,611, against \$1,076,232. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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.
Bellefonte Central May	450	338	663	def. 552
Jan. 1 to May 31	2,250	1,688	4,539	318
Central New Eng. Apr.	12,426	12,517	2,559	6,053
July 1 to Apr. 30	125,422	110,256	6,693	71,293
Chic. Burl. & Quincy Apr.	840,000	842,958	170,327	161,013
July 1 to Apr. 30	8,400,000	8,429,579	7,010,553	5,917,450
Chic. & E. Illinois. Apr.	125,209	124,396	*28,769	*40,979
July 1 to Apr. 30	1,272,280	1,270,071	*956,436	*693,886
Chic. R. Isl. & Pac. Apr.	313,000	325,628	142,991	60,588
Choc. Okla. & Gulf. Apr.	22,135	21,500	34,414	6,474
Nov. 1 to Apr. 30	132,810	129,000	308,160	248,393
Clev. Cin. Ch. & St. L. Apr.	237,414	237,414	140,623	70,557
July 1 to Apr. 30	2,395,665	2,416,576	1,848,725	983,506
Peoria & Eastern. Apr.	35,625	36,802	41,840	1,012
July 1 to Apr. 30	371,250	367,769	318,102	11,211
Clev. Lor'n & Wheel. Apr.	24,113	22,500	28,732	17,993
July 1 to Apr. 30	227,974	228,500	219,452	163,572
Deny. & Rio Gr'oe. Apr.	192,028	188,756	177,173	194,987
July 1 to Apr. 30	1,974,006	1,963,353	†1,262,930	†1,175,983
Hocking Valley... Apr.	67,252	37,110	79,091	32,029
July 1 to Apr. 30	708,624	.....	869,992	.....
Ind. Ill. & Iowa... Apr.	18,988	14,293	17,934	21,706
Kanawha & Mich. Apr.	9,524	9,005	*3,504	*4,152
July 1 to Apr. 30	89,973	89,686	*41,384	*41,835
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	382,288	75,645
Kan. C. Mem. & Str. Apr.	16,168	16,105	18,561	6,983
July 1 to Apr. 30	153,337	160,808	304,730	160,592
Mo. Kan. & Texas. Apr.	290,638	285,903	def. 76,898	def. 127,853
July 1 to Apr. 30	2,881,969	2,856,786	452,608	718,337
Nashv. Chat. & St. L. Apr.	143,244	130,956	32,864	5,526
July 1 to Apr. 30	1,388,905	1,311,508	467,134	354,705
Norfolk & Western. Apr.	187,237	186,711	221,437	131,438
July 1 to Apr. 30	1,898,747	1,861,635	2,638,551	1,345,004
Pere Marquette... Mar.	109,433	108,314	47,763	45,567
Jan. 1 to Mar. 31	326,965	321,596	70,824	def. 15,629
Philadelphia & Reading— All companies... Apr.	770,000	756,154	def. 37,866	def. 95,907

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tol. Pao. & West... May	22,270	22,323	def. 4,743	def. 2,986
July 1 to May 31....	248,369	246,344	4,046	def. 1,512
W. Va. Cen. & Pitts May	21,667	25,084	26,111	17,513
July 1 to May 31 ...	238,333	258,911	196,826	100,824
Wheeling & Lake Erie—				
May 1 to Apr. 30....	540,942	.....	173,573	.....
Wisconsin Central... Apr.	132,354	139,051	*4,857	*63,702
July 1 to Apr. 30 ...	1,311,656	1,292,065	*382,713	*503,106

* After allowing for other income received.

† After deducting \$15,000 for Renewal Fund and Bond Conversion in April, 1900, and the same amount in April, 1899, the surplus for the month is \$62,173 against \$79,947 a year ago; from July 1 to April 30, 1900, the surplus, after deductions for these funds, is \$1,112,930, against \$1,025,983.

Miscellaneous Companies.

Companies.	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co.... May	24,583	24,188	17,098	12,128
Oct. 1 to Jan. 31....	98,332	.....	46,650	.....
Tenn. Coal I. & RR. May	54,777	46,563	278,091	41,029
Jan. 1 to May 31 ...	273,884	232,815	1,332,178	160,588
Trenton Gas & Elec. Mar.	6,875	.....	2,506	.....

Philadelphia Company.

	—May.—		—Jan. 1 to May 31.—	
	1900.	1899.	1900.	1899.
Gross earnings.....	178,858	124,340	1,286,201	854,439
Operating expenses and taxes.	124,508	97,853	477,694	349,087
Net earnings from operat'n.	54,350	26,487	808,507	505,352
Other income†.....	3,586	3,213	222,678	106,473
Total earn'gs & other inc....	57,936	29,700	1,031,185	611,825
Deductions from income *.....	13,849	13,114	187,634	166,859
Total income.....	44,087	16,586	843,551	444,966
Interest on funded debt.....	17,187	16,666	85,937	50,000
Dividends on preferred stock.	16,667	16,667	83,292	50,000
	33,854	33,333	169,229	100,000
Net income of company... sur.	10,233	df. 16,747	674,322	344,966
Affiliated Companies†—				
Net income.....	46,946	37,891	406,736	340,860
Proportion to others than Philadelphia Co.....	655	20,988	5,518	139,350
Phil. Co.'s Int. in net income.	46,291	16,903	401,218	201,510

* These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities and interest on consumers' cash advances.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Amsterdam St. Ry...	April.....	\$ 4,465	\$ 4,295	\$ 18,750	\$ 17,404
Atlanta Ry. & Power.	April.....	42,541	37,299	149,408	124,808
Ballston Terminal...	May.....	2,906	.....	.....	.....
Binghamton St. Ry...	May.....	14,184	12,424	65,319	56,309
Br'klyn Rap. Tr. Co...	March.....	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec...	May.....	12,415	3,797	39,337	15,290
Chicago Union Traction.	May.....	647,347	621,882	2,936,334	2,798,565
Cin. Newp. & Cov. b...	May.....	64,424	59,435	293,511	262,451
City Elec. (Rome, Ga.)	May.....	3,435	3,078	16,198	9,816
Cleveland Electric...	May.....	170,839	161,404	791,977	741,102
Cleve. Painsv. & E...	April.....	8,966	8,533	31,595	27,993
Col. Sp'gs Rap. Trans.	April.....	11,857	10,570	48,987	33,674
Columbus (O.) Ry...	May.....	82,657	.....	372,510	.....
Dart. & W'port St. Ry.	May.....	9,714	8,741	35,523	30,521
Denver City Tram....	May.....	108,376	100,682	487,522	463,699
Detroit Citi'ns' St. Ry.	2dwk June	32,855	26,690	651,198	553,403
Detroit Elec. Ry....	2dwk June	10,901	8,043	245,409	188,588
Detroit Ft. Wayne & Belle Isle.....	2dwk June	4,913	4,370	101,693	86,036
Total of all.....	2dwk June	48,669	39,103	993,300	828,027
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.	May.....	29,980	27,843	128,619	108,483
Herkimer Mohawk Illon & 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	21,704

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Lebanon Val. St. Ry..	April.....	\$ 5,115	\$ 3,760	\$ 18,879	\$ 13,598
Lehigh Traction.....	May.....	9,342	8,391	43,294	39,860
Lima Railway (Ohio)	May.....	4,137	3,933	18,510	17,705
London St. Ry. (Can.)	May.....	7,345	5,352	.....	.....
Lorain & Cleve.....	April.....	7,264	7,047	23,803	22,410
Los Angeles Tract....	March.....	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s.....	April.....	358,123	338,557	1,330,031	1,166,150
Metro. (Elev.) Chicago	April.....	135,650	116,195	549,610	456,629
Metrop. St. Ry. (N. Y.)	May.....	280,428	122,115	5,870,845	5,321,875
Montreal Street Ry..	May.....	151,540	145,466	670,823	638,740
Muscatine St. Ry....	May.....	5,334	4,874	.....	.....
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..	May.....	4,030	3,835	.....	.....
New Orleans City....	April.....	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec...	March.....	15,853	14,743	.....	.....
Northern Ohio Tract.	May.....	34,441	30,918	150,550	133,427
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	May.....	178,858	124,340	1,286,201	854,439
Pottsv'e Union Trac.	May.....	12,519	11,286	48,722	43,221
Richmond Traction.	May.....	25,005	16,346	78,055	60,924
Sacramento Electric Gas & Ry.....	March.....	29,344	25,260	85,369	74,884
Scranton Railway...	May.....	51,892	48,569	184,176	167,231
Southwest Mo. Elect.	May.....	22,593	20,230	.....	.....
Southern Ohio Tract.	May.....	24,585	20,193	100,822	75,250
Staten Island Elec...	April.....	13,842	14,300	49,022	48,147
Toronto Ry.....	May.....	118,440	104,807	560,928	490,804
Twin City Rap. Tran.	May.....	224,927	198,596	1,086,394	949,389
Union (N. Bedford)...	May.....	21,027	18,293	90,555	80,186
United P. & Transp..	May.....	Inc. 18,232	.....	Inc. 109,875	.....
United Traction—Albany City }	May.....	114,079	108,641	516,973	495,194
United Tract. (Pitts.)	May.....	169,278	150,448	739,130	635,831
United Tract. (Prov.)	May.....	93,054	167,742	865,295	744,027
Winnebago Traction.	May.....	7,250	.....	.....	.....
Worcester & Marl'b'h	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.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alton Ry. Gas & Elect.—				
Oct. 1 to May 31....	67,515	51,052	31,293	25,295
Amsterdam St. Ry. b Apr.	4,465	4,295	680	993
Jan. 1 to Apr. 30....	18,720	17,404	3,683	4,372
Dec. 1 to Apr. 30....	23,783	22,070	4,919	5,380
Atlanta Ry & Po. b Apr.	42,541	37,299	21,474	14,820
Jan. 1 to Apr. 30....	149,408	124,808	65,399	50,183
Ballston Terminal... May	2,906	.....	1,430	.....
Binghamton St. Ry. May	14,184	12,424	5,494	3,931
Jan. 1 to May 31....	65,319	56,309	23,774	13,167
July 1 to May 31....	159,008	146,437	69,189	63,092
Chic. & Milw. Elec. May	12,415	3,797	8,120	1,139
Jan. 1 to May 31....	39,337	15,290	18,210	2,225
July 1 to May 31....	104,117	.....	57,173	.....
Cin. Newp. & Cov. b May	64,424	59,435	37,475	33,896
Jan. 1 to May 31....	293,511	262,451	174,965	147,981
City Elec. (Rome, Ga.) May	3,435	3,078	625	1,323
Jan. 1 to May 31....	16,198	9,816	3,643	1,645
Cleveland Elec. a... May	170,839	161,404	76,998	63,242
Jan. 1 to May 31....	791,977	741,102	342,631	315,633
Clev. Painsv. & E. Apr.	8,966	8,533	3,163	1,867
Jan. 1 to Apr. 30....	31,595	27,993	9,813	7,232
Colorado Sp'gs R. T. Apr.	*11,857	10,570	*3,762	3,731
Jan. 1 to Apr. 30....	43,987	33,674	14,766	9,376
Columbus Railway. May	82,657	.....	40,771	.....
Jan. 1 to May 31....	372,510	.....	188,175	.....
Oct. 1 to May 31....	599,602	.....	304,805	.....
Denver City Tr'mw. May	108,376	100,682	52,189	32,521
Jan. 1 to May 31....	487,522	463,699	195,882	137,953
Mar. 1 to May 31....	304,787	290,098	129,265	89,868
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. & B. 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
Duluth Street Ry.. Mar.	21,375	17,779	10,956	9,005
Jan. 1 to Mar. 31....	59,823	48,753	28,893	21,485
July 1 to Mar. 31....	195,419	163,113	93,745	77,472
Galveston City Ry.. Apr.	16,741	18,799	6,083	5,811
Jan. 1 to Apr. 30....	66,597	70,181	18,421	14,413
Harrisb'g Tract'n... May	29,930	27,843	11,647	9,904
Jan. 1 to May 31....	128,619	108,483	49,931	36,826
Herkimer Mohawk Illon & Frank. El. Ry. Apr.	4,435	3,720	732	1,930
Jan. 1 to Apr. 30....	17,621	13,787	8,478	6,655
July 1 to Apr. 30....	42,879	35,011	20,718	17,098

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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
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
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
Lima Ry. (Ohio) May	4,137	3,933	1,285	1,432
Jan. 1 to May 31....	18,510	17,705	4,994	5,566
Nov. 1 to May 31....	26,325	24,753	7,603	8,063
Lond'n St. Ry. (Can.) May	7,345	5,352	674	319
Loram & Cleve. Ry Apr.	7,264	7,047	3,747	3,690
Jan. 1 to Apr. 30....	23,803	22,410	10,738	10,026
Los Angeles Tract. Mar.	17,228	13,014	5,982	2,707
Jan. 1 to Mar. 31....	48,897	37,891	16,359	7,261
Newburg Electric. Apr.	6,217	5,985	1,830	2,725
Jan. 1 to Apr. 30....	23,016	19,718	7,224	4,884
July 1 to Apr. 30....	75,662	70,301	34,213	31,366
New Castle Tract. Apr.	9,059	7,673	2,234	2,224
Jan. 1 to Apr. 30....	34,667	26,065	4,755	1,798
New London St. Ry. May	4,030	3,835	746	747
New Orleans City Apr.	109,404	108,123	35,863	45,131
Jan. 1 to Apr. 30....	439,451	434,929	163,754	181,832
Newport News & Old Pt. Ry. & Elec. Mar.	15,853	14,743	6,135	3,360
Northern Ohio Trac May	34,441	30,918	13,249	11,972
Jan. 1 to May 31....	150,550	133,427	56,987	37,077
July 1 to May 31....	349,766	319,045	132,679	97,412
Norwalk Tramway Apr.	4,098	3,823	1,108	609
Jan. 1 to Apr. 30....	15,391	13,469	2,882	1,189
Olean Street Ry. Apr.	3,629	3,568	1,224	1,896
Jan. 1 to Apr. 30....	14,308	13,458	5,992	6,224
Omaha & Council Bluffs Ry. & Bridge Apr.	17,273	15,079	7,851	7,380
Jan. 1 to Apr. 30....	63,423	52,608	27,992	18,863
Pottsville Un. Trac May	12,519	11,286	5,664	5,879
Jan. 1 to May 31....	48,722	43,221	21,204	18,298
Richmond Trac'n. Apr.	15,499	14,346	7,545	7,267
Jan. 1 to Apr. 30....	53,050	44,578	22,575	15,125
Oct. 1 to Apr. 30....	99,198	81,779	42,394	31,092
Rockford (Ill.) Ry. Light & Power. Feb.	5,950	4,737	2,500	1,659
Sacramento Electric Gas & Railway Co. Mar.	29,344	25,260	15,735	14,226
Jan. 1 to Mar. 31....	85,369	74,884	44,416	39,899
Feb. 1 to Mar. 31....	56,608	49,539	29,879	27,571
Scranton Railway. May	151,892	148,569	119,896	120,503
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 Tract. May	24,585	20,193	11,638	6,966
Jan. 1 to May 31....	100,822	75,250	44,271	22,515
So'west'n Mo. Elec May	22,593	20,230	12,947	12,136
Staten Isl. Elec a. Apr.	13,842	14,300	3,241	3,689
Jan. 1 to Apr. 30....	49,022	48,147	2,618	def. 331
July 1 to Apr. 30....	163,704	163,995	33,646	42,618
Tacoma Ry. & Power—				
Jan. 1 to Apr. 30....	86,997	76,342	23,249	15,142
Toledo Traction—				
July 1 to May 31....	1,024,613	916,521	464,559	414,195
Twin City Rap. Tr. b May	224,927	198,596	119,693	113,935
Jan. 1 to May 31....	1,086,394	949,399	548,432	491,022
United Trac. (Pitts.) Mar.	148,000	127,295	82,814	67,134
Jan. 1 to Mar. 31....	416,470	353,641	220,484	173,694
July 1 to Mar. 31....	1,321,147	1,174,295	728,682	634,095
Winnebago Tract. May	7,250	.....	2,915	.....
Worcester & Marlborough St. Ry. a. May	5,738	6,070	2,120	2,165
Jan. 1 to May 31....	22,396	21,594	4,294	419

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings here given are after allowing for expenditures for improvements.

† Taxes and tolls in May, 1900, were \$12,479, against \$7,994, and from Jan. 1 to May 31 \$61,737, against \$67,466. After deducting these items the net in May, 1900, was \$24,996, against \$25,902, and from Jan. 1 to May 31, \$113,228, against \$80,515.

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

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

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

Roads.	Int., rentals, etc.		Bal. of Net Earr.'s.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Ry. & Pow. Apr.	12,398	10,069	9,076	4,751
Jan. 1 to Apr. 30....	47,332	41,458	18,067	8,725
Cleveland Electric May	19,147	16,375	57,851	46,867
Denv'r City Tramw. May	30,986	21,821	21,203	10,700
Mar. 1 to May 31....	92,454*	65,133	36,811	24,735
Sacramento Electric Gas & Railway Co. Mar.	8,876	9,195	6,859	5,031
Feb. 1 to Mar. 31....	17,879	18,390	12,000	9,181
Toledo Traction—				
July 1 to May 31....	262,851	259,171	201,708	155,024
Twin City Rapid Tr. May	69,458	68,063	50,235	45,872
Jan. 1 to May 31....	355,249	338,154	193,183	152,568
United Trac. (Pitts.) Mar.	59,099	51,784	23,715	15,350
July 1 to Mar. 31....	500,690	466,398	227,992	167,697

ANNUAL REPORTS.

American Car & Foundry Co.

(Report for 14 months ending April 30, 1900.)

Earnings for the first fiscal period of 14 months ended April 30, 1900, were as follows:

Earnings from all sources.....	\$6,831,599
Renewals, replacements, repairs, new patterns, etc.....	802,086
Net earnings.....	\$6,029,513
New construction charged off.....	294,564
Total net earnings.....	\$5,734,949
Dividends (7 per cent).....	2,036,300
Balance, surplus.....	\$3,698,649

BALANCE SHEET OF APRIL 30, 1900.

Assets—	Liabilities—
Properties and plants.....\$53,212,166	Preferred stock.....\$29,090,000
Materials on hand..... 8,571,073	Common stock..... 29,090,000
Accounts receivable..... 6,448,489	Audited vouchers, etc. 6,956,480
Cash on hand..... 913,558	Pay-rolls (paid May 10) 310,157
	Balance, profit & loss. 3,698,649
Total.....\$69,145,286	Total.....\$69,145,286

The number of directors has been increased from thirteen to twenty. The following directors were elected at the annual meeting on Thursday last, viz.:

William McMillan, W. K. Bixby, F. H. Eaton, George Coppel, J. B. Haggin, George H. Russell, W. J. McBride, E. F. Carry, J. L. Smyser, George Hargreaves, C. R. Woodin, L. J. Cox, W. M. McMillan, F. E. Canda, S. S. De Lano, Lenox Smith, W. G. Weller, W. F. Lowry, D. A. Bixby and William M. Hager.

The retiring directors are E. N. Dickerson, H. B. Denker and Anthony Gref.—V. 70, p. 688.

American Woolen Company.

(Statement of May 1, 1900.)

A circular signed by Treasurer Wm. M. Wood says: The company was organized in April, 1899, but did not get fairly under way until August, owing to preliminary stock taking and other details of organization. The net profits from that date to April 30, 1900, were as follows:

Net profits, April, 1899, to April 30, 1900, after deducting all paid and accrued charges.....	\$3,787,006
Dividends aggregating 7 per cent paid on \$20,000,000 preferred stock.....	1,400,000
Dividend accrued to April 30.....	58,333
Charged off in addition to charges to expense account, maintenance, renewals and repairs of plants.....	500,000
Leaving a net surplus, April 30, 1900.....	\$1,828,672

"The net earnings for the first four months of the calendar year 1900 amounted to \$1,320,007; deduct dividends on preferred stock for the one-third year charged against above profit, \$466,667; leaving a balance for the first four months of \$1900, \$853,340."

FINANCIAL CONDITION MAY 1, 1900.

Original working capital, being cash capital paid in in excess of the cost of the plants in organization.....	\$11,397,400
Accumulated surplus, as per preceding profit statement..	1,828,672
Total.....	\$13,226,072
Deduct amount put into the plant and investment accounts.....	225,488
Total working capital and surplus represented by the net working assets, being cash, accounts receivable, wool and merchandise at cost in excess of all liabilities, both due and accrued.....	\$13,000,584

In the above assets the sum of \$586,487 has been deducted from accounts receivable for anticipated discounts to bring the accounts to a net basis.—V. 70, p. 282.

The balance sheet of April 18, 1900, as furnished to the Massachusetts authorities follows:

BALANCE SHEET OF APRIL 18, 1900.

Assets—	Liabilities—
Plant.....\$39,307,901	Capital stock.....\$49,292,600
Cash and bills receiv.. 11,398,500	Debits..... 12,308,586
Stock in process..... 10,894,785	
Total.....\$61,601,186	Total.....\$61,601,186

—V. 70, p. 282, 232.

North American Company.

(Report for the fiscal year ending May 31, 1900.)

An abstract of the text will be given next week. The report permits the following comparison:

TREASURER'S STATEMENT OF ASSETS JUNE 1.

	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Mil. El. Ry. & L. pr. stk. (par).....	2,424,790	2,423,325	2,416,500	2,390,800
do. com. stk. (par).....	3,452,240	3,227,779	3,078,000	3,078,000
Cin. Ed. El stock (par).....	863,266	746,600	382,000	332,733
Mil. El. Ry. & L. com. M. 5s (par).....	.....	.....	55,000	100,000
Cin. Ed. El. 1st M. 5s (par).....	.....	.....	300,000	105,000
Miscel. securities and prop'ty.....	76,558	26,410	25,604	25,204
Bills and accounts receivable.....	347,587	608,580	161,025	222,403
Demand and time loans secured by collateral.....	.....	.....	387,543	376,206
Suspense account.....	.....	.....	4,300	4,301
Cash.....	350,929	217,015	219,025	289,759

The sole liability is a contingent one of \$3,940, against \$4,260 last year.

INCOME ACCOUNT FOR YEAR ENDING MAY 31.

	1899-00.	1898-9.	1897-8.	1896-7.
	\$	\$	\$	\$
Receipts—Coupon int. & divs..	148,181	80,493	16,003	39,257
From int. and commissions.	33,966	39,246	34,094	.....
Total income.....	182,147	119,739	50,102	39,257
Expenses—Salaries, legal expenses, rentals, etc.....	26,130	28,679	30,569	31,518
Taxes.....	6,268	5,767	5,894	6,364
Interest paid.....	.....	.....	.....	2,533
Balance.....	sr. 149,749	sr. 85,293	sr. 13,639	def. 1,158

—V. 69, p. 24.

Southern Cotton Oil Company.

(For the year ending April 30, 1900.)

President Henry C. Butcher says:

Your board has the pleasure to congratulate you upon the very successful result of the year's operations. Following the usual custom of your management this result has been reached after charging to profit and loss every dollar of expense incurred in the maintenance of your plant and the conduct of your business, as well as the cost of considerable new machinery not included in the plant, and in addition writing off \$40,116 for depreciation. Your company continues to enjoy the very highest credit, the property being entirely free from incumbrance, and as hitherto the sole ownership vests in the stock.

The net profits, dividends and balance sheet have been:

	1899-00.	1898-99.	1897-98.	1896-97.
Net profits.....	\$360,000	\$240,000	\$239,036	\$63,025
Dividend....	¶(6%) 120,000	¶(6%) 120,000	(6%) 120,000	(4%) 80,000
Surplus.....	\$240,000	\$120,000	\$119,036	def. \$16,975
Balance forward.	660,000	540,000	420,964	437,939
Total surplus.	\$900,000	\$660,000	\$540,000	\$420,964

¶ Includes 4% (\$80,000) payable June 15, 1899 and 1900.

BALANCE SHEET ON APRIL 30, 1900 (AFTER DEDUCTING DIVIDEND, \$80,000, DUE JUNE 15).

Assets—		Liabilities—	
Real estate, bldgs., fixtures, tank cars, etc.	\$2,229,051	Capital stock.....	\$2,000,000
Prepaid insurance and discounts.....	21,968	Bills and accounts payable.....	1,062,900
Cash.....	¶221,866	Balance of undivided profits.....	900,000
Bills & accts. receivable	251,001		
Merchandise & supplies	1,239,015		
Total.....	\$3,962,901	Total.....	\$3,962,901

¶ After deducting \$80,000 for dividend due June 15.—V. 68, 1178.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Algoma Central Railway—Subsidy.—See Ontario-Lake Superior Co. under "Industrial, Etc., Companies."

Allegheny & Western Railway.—First Dividend.—The first semi-annual dividend of 3 per cent, guaranteed by the Buffalo Rochester & Pittsburg Ry. Co., is announced, payable July 1 to stock of record June 25.—V. 70, p. 840, 849.

Austin (Tex.) Rapid Transit Co.—Receivers' Certificates.—Receivers' certificates to the amount of \$30,000 have been authorized by the Federal Court to pay for the erection of a power house, the cars having been at a standstill since the great dam broke.—V. 64, p. 422.

Baltimore & Delaware Bay RR.—Purchased.—The Pennsylvania RR. Co. has purchased from the Central RR of New Jersey its holdings of the securities of the Baltimore & Delaware Bay RR., which include nearly all the capital stock (\$366,500) and bonds (\$375,000) of said company. The road is 45 miles in length, extending from Chestertown to Bombay Hook, on the Delaware River. The line has not been operated as part of the Central RR. of New Jersey system.

Bismarck Washburn & Great Falls Ry.—Mortgage.—This company, which proposes to build a road extending from Bismarck, N. D., to Great Falls, Mont., has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure \$7,000,000 30-year 5 per cent gold bonds (\$1,000 each), due Jan. 1, 1930. Of the bonds, \$600,000 are issuable on the 46 miles from Bismarck to Washburn, now under construction, of which 26 miles will be completed in July and the balance about October next, and the remainder at the rate of \$12,000 per mile for additional mileage constructed. The authorized stock is \$500,000, of which \$200,000 is now outstanding. The President is W. D. Washburn; Secretary and Treasurer, C. C. Crane, Minneapolis, Minn.

Brooklyn Rapid Transit Co.—Electric Cars on Elevated Lines.—All the elevated roads in Brooklyn, it is expected, will be operated with electric power by July 15.

Decision as to Fares.—Justice Dickey, in the Supreme Court, Brooklyn, on Tuesday denied on technical grounds the application of ex-State Senator Peter H. McNulty for an injunction to restrain the Brooklyn Heights Railroad Company from charging more than one five-cent fare on its lines to Coney Island. The Judge expresses the opinion that the company cannot legally charge in excess of 5 cents, but he is obliged to deny the motion for an injunction because, he says, the plaintiff cannot maintain an "action in behalf of the whole people, where the injury to him is in common with others, he not being distinguished from others by being specially damaged in a way not common to them." The only remedy the plaintiff personally has, he says, is by an action to recover back an excessive fare paid by him. But the law, he states, gives a remedy to all injured by Section 1,798 of the Code, which provides for an action by the Attorney-General of the State to annul the charter of any corporation which offends against any provision of an Act by or under which it was created.

The opinion further says: "The fact that some of the leased lines were formerly operated by others who have rights because of the incorporation of the companies under a different Legislative act, does not permit this defendant, which is governed by the Street Railroad Act, in its operation to disregard the mandate of the Act under which it was created that it must not charge more than a 5-cent fare on any or all roads operated by it from one point to another within the city."

C. A. Collin, of counsel for the company, says:

Judge Dickey's decision was in favor of the railroad company, and permits the company to collect the 10-cent fare as heretofore. While his opinion suggests that the right of the company to charge the additional fare may be tested by a different kind of action than the one before him, yet of course he did not assume to decide such a case before it should be brought. We have advised, and still advise, the company that it will be able to maintain its legal right to collect the additional fare to Coney Island.—V. 70, p. 1048, 944.

Central RR. of New Jersey.—Reported Purchases of Stock. The price of the company's stock has advanced sharply this week in the face of a weak market, on reports that a large interest in the property and also in the Reading Company has been purchased by parties identified with the Pennsylvania RR. Co. and the New York Central & Hudson River RR. Co.

Sale of Baltimore & Delaware.—See that company above. V. 70, p. 1149, 893.

Central Vermont Ry.—Merger.—The company gives notice that application is to be made to the Canadian Parliament for an Act to authorize the company to absorb the Montreal & Province Line Ry., the Stanstead Sheffield & Chambly and the Montreal & Vermont Junction, in all 80 miles of road, now held under stock ownership, lease or otherwise.—V. 70, p. 739.

Chesapeake & Western RR.—Change of Control.—Control of this property has been acquired by a New York syndicate headed by DeWitt Smith through purchase of a majority of both the stock and the bonds.

Chicago Burlington & Quincy RR.—Called Bonds.—The following bonds have been called for payment and will be paid at the New England Trust Co., Boston, July 2, 1900, interest ceasing July 1, viz.:

(1) Burlington & Missouri River RR. Company in Nebraska non-exempt 6 per cent consolidated mortgage bonds dated 1878, due July 1, 1918, viz.: \$129,000 in \$1000 bonds and \$15,600 in \$600,000 bonds.
(2) Republican Valley RR. 6 per cent bonds dated July 1, 1879, due July 1, 1919, viz.: Sixteen bonds for \$1,000 each, numbers 7, 37, 78, 134, 194, 313, 517, 683, 9, 47, 123, 188, 251, 351, 653, 727; and seven bonds for \$600 each, numbers 47, 73, 138, 171, 206, 228, 336.

Exchange of Bonds.—The consolidated mortgage 7s of 1873, due 1903, have been reduced by \$4,571,000, viz., from \$28,924,000 to \$24,353,000, through exchange for the new Illinois Division 3½s. The amount of the 3½s now outstanding is \$23,238,000. This last item includes the \$16,166,000 issued in April, 1899, the \$2,000,000 sold in February, 1900, and \$5,072,000 issued in exchange for underlying bonds, etc. Besides the \$4,571,000 of consol. 7s, there have been retired \$290,000 Ottawa Oswego & Fox River 8s. The balance, \$600,000, of this last-named issue matures and will be paid July 1, 1900.—V. 70, p. 1048, 944.

Chicago Electric Traction Co.—Receivership.—President Isaac L. Rice is quoted as saying:

The receivership is due to the fact that the company was compelled to change from the storage battery system to the trolley. We asked the first mortgage bondholders to waive their priority so as to permit of the issuance of a prior lien bond, but this required unanimous consent, and as we could not get this we had to have a receivership, which will permit of the issuance of receiver's certificates to meet the cost. About \$150,000 of these certificates will have to be issued.

The company has a good future. It is making money now, but not enough to pay the interest on its bonds. The property is worth every dollar of the nearly \$1,100,000 that has been spent on it. By changing to the trolley system we expect that we can earn considerably more than the interest on the bonds. The storage battery system was not abandoned because of any inherent fault, but because the conditions for its use were found to be very unfavorable, especially by reason of the fact that there were three branch lines, which prevented an economical operation of the system, and also because the road was surrounded by trolley lines. There is a good market for our storage battery cars, so the company is practically no worse off for the experiment with them.—V. 70, p. 1194, 739.

Chicago & Grand Trunk Ry.—Reorganization.—Charles M. Hays, General Manager of the Grand Trunk system, who returned from London recently, is quoted as saying that an agreement has been reached with the second mortgage bondholders who objected to the original plan of reorganization, and that the property will probably be taken out of the receiver's hands within six months.—V. 70, p. 75.

Chicago & North Western Ry.—Merger.—A deed was filed with the Secretary of State at Pierre, S. D., on June 19 transferring all the lines of the Winona & St. Peter Railway in South Dakota to the Chicago & North Western Ry. Co.—V. 70, p. 1149, 1147, 841.

Chicago Peoria & St. Louis Ry.—Income Mortgage.—The company has filed its income mortgage for \$2,000,000 to the Equitable Trust Co., Chicago, Ill., as trustee, and also the Litchfield & Madison Ry. income mortgage for \$500,000 to the City Trust Co., of New York, as trustee.

New Securities.—The new securities will be ready for distribution the latter part of next week at the company's office, 27 Pine St., New York.—V. 70, p. 1048.

Chicago & South Side Rapid Transit Co.—Receiver.—The Circuit Court at Chicago on application of stockholders in this old company recently appointed Robert M. Wells receiver to protect the rights of the shareholders. The road itself was foreclosed in 1896-97 and is now owned and operated by the South Side Elevated RR. Co. The present receivership is an effort on the part of the shareholders shut out by the foreclosure to have the proceedings reopened.—V. 64, p. 665.

Chicago Terminal Charges.—Decision.—See Chicago Junction Railways & Union Stock Yards Co. under "Industrials, etc."—V. 69, p. 1167, 1193.

Choctaw Oklahoma & Gulf RR.—Lease.—The report is confirmed that the company is arranging to lease the White & Black River Valley RR. 64 miles in length, extending from Brinkley to Newport, etc., Arkansas, and forming a connection between the Choctaw and Iron Mountain roads. The lease, it is expected, will run for eighty years, at a rental sufficient to pay the interest on \$600,000 bonds.—V. 70, p. 944, 841.

Cincinnati Street Railway.—New Stock.—The stockholders, it is stated, will vote at the annual meeting July 25 on a proposition to increase the capital stock from \$18,000,000 to \$20,000,000, to provide for improvements. The Cincinnati "Enquirer" says:

The first issue will probably occur about Oct. 1, and will be of \$650,000, to which the stockholders will be entitled to subscribe at par, providing the recommendation of the directors is concurred in by the stockholders. The present authorized capital is \$18,000,000, of which \$17,096,000 has been issued, the remainder being held in the treasury for the purpose of redeeming outstanding bonds of that amount.—V. 66, p. 810.

Cleveland Columbus Cincinnati Chicago & St. Louis Ry.—Mortgage Satisfied.—The \$3,000,000 mortgage made by the Cleveland Columbus Cincinnati & Indianapolis in 1869 and paid in 1899 is being satisfied of record.—V. 70, p. 429.

Cleveland Elyria & Western Ry. Co.—Consolidation.—This company was formed on June 20 by the consolidation of the Cleveland Berea Elyria & Oberlin Rv. Co., the Lorain County Railway Co. and the Oberlin & Wellington Ry. Co. The capital stock of the combined company is fixed at \$2,000,000. See further facts in V. 70, p. 894, 995.

Consolidated Traction Co. of Pittsburg.—Lease Ratified.—The stockholders on June 20 ratified the lease to the Union Traction Co. per terms in V. 70, p. 995. The vote is reported as 432,473 shares in favor to 20,610 shares against the proposition; 48,000 shares are in litigation and could not be voted. The minority interest, it is stated, will continue their opposition in the courts.—V. 70, p. 995.

Cumberland & Ohio RR., Northern Division.—See Shelbyville & Bloomfield RR. below.—V. 70, p. 1095.

Dubuque & Sioux City RR.—Acquisition.—See Fort Dodge & Omaha.

Duluth Street Ry.—Reorganization and Consolidation.—See Duluth Superior Traction Co. below.—V. 67, p. 73.

Duluth-Superior Traction Co.—Reorganization and Consolidation.—A new company is being organized under the laws of Connecticut to take over the properties of the Duluth Street Railway Co. and the Superior Rapid Transit Railway. The new company it is proposed to call the Duluth-Superior Traction Co. The capitalization will be \$1,500,000 4 per cent cumulative preferred stock, \$3,500,000 common stock and \$2,500,000 first mort. 5 p. c. 30-year bonds. Of the latter \$500,000 will be reserved for improvements. The first mortgage bonds of the two constituent companies will be paid off or given the new bonds, bond for bond, the holders of all, or substantially all, these bonds having agreed to the terms offered.

The consolidated bonds of the Duluth Street Railway which have been deposited with Brown Bros. & Co. will receive 110 per cent in the new preferred stock and 90 per cent in common stock.—V. 62, p. 279.

Easton Consolidated Electric Co.—First Dividend.—The company has declared its first dividend, 3½ per cent, semi-annual, payable July 23.—V. 70, p. 175.

Eureka & Palisade RR.—Receiver.—The United States District Court at Carson, Nev., on June 12 appointed Mark Regua of San Francisco as receiver for this road, Eureka to Palisade, Nev., 84 miles.

Fitchburg & Leominster Street Ry.—New Stock.—The Massachusetts Railroad Commission has authorized the issue of \$100,000 capital stock in addition to the present \$250,000.

Fonda Johnstown & Gloversville RR.—Increase of Stock.—The New York Railroad Commission has approved the proposition to increase the capital stock by \$300,000 in exchange for a like amount of stock of the Cayadutta Electric RR. (leased), raising the total issue to \$600,000.—V. 70, p. 1194, 1048.

Fort Dodge & Omaha RR.—Sale—Lease.—On June 16 this property was purchased by the Dubuque & Sioux City RR. Co., and was then leased by the latter to the Illinois Central. The new line, built by the Illinois Central, extends from Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, and was opened Nov. 1, 1899.—V. 67, p. 956.

Gulf & Inter-State Ry. of Texas.—Receiver.—Fox Winnie on June 16 applied to the Fifty-sixth District Court for the appointment of a receiver for the property. Judge Ernest D. Cavin will hear the case on July 9. Mr. Winnie states that he owns \$99,000 of the \$829,000 outstanding bonds, and that the interest thereon has been in default for more than two years. The floating debt, he claims, has increased over \$180,000 in the past two years. The mortgage provides that the request of a majority in interest of the bondholders is necessary to foreclose the mortgage. The complainant alleges that N. Weekes and A. H. Pierce, who own, or represent the majority of the owners of, the bonds are in possession of the road and have conspired together to prevent foreclosure.—V. 69, p. 795.

Illinois Central RR.—Lease of Fort Dodge & Omaha.—See that company below (also V. 69, p. 130, 595, 1011; V. 67, p. 956).

Iowa Central Ry.—Change of Control.—On Wednesday Robert J. Kimball resigned the Presidency, and Edwin Hawley, President of the Minneapolis & St. Louis, was elected his successor. F. H. Davis, also the Treasurer of the M. & St. L., was chosen as Vice-President. L. F. Day, General Manager of the Minneapolis & St. Louis, was made Second Vice-President and General Manager of the Iowa Central. The following were elected directors to fill vacancies in the board:

Edwin Hawley, George Crocker, John E. Searles, L. C. Weir, President of the Adams Express Company; Edwin Langdon, President of the Central National Bank, New York; Paul Morton, Vice-President of the Atchison Topeka & Santa Fe; T. P. Shonts, President of the Indiana Illinois & Iowa RR., and L. F. Day.

Ex-President Kimball, it is stated, retains his interest in the property and will continue as director and member of the executive committee, and Mr. Morse, heretofore Vice-President, will remain as director and Treasurer. The Iowa Central is now controlled by the interests that dominate the Minneapolis & St. Louis, and the two properties will hereafter be operated in close connection to their mutual advantage. The Minneapolis & St. Louis, it is stated, is not directly concerned in the purchase of Iowa Central stock, and will not absorb that company by consolidation. The control was obtained through purchases of the common stock in the open market.—V. 69, p. 1346.

Kansas City Southern Ry.—Mortgage.—The company has made its mortgage for \$30,000,000 to the Mercantile Trust Co. of New York, as trustee.—V. 70, p. 1149, 945.

Kentucky & Indiana Bridge Co.—Reorganization Plan.—Judson Harmon and Judge Alex. P. Humphreys, the purchasers of the property, have filed at Louisville, in the United States Court, a plan of reorganization, to which holders of securities or creditors may, until June 26, state their objections. The hearing has been fixed for June 30.

The plan provides for the creation of \$2,500,000 of 4 per cent bonds and of \$75,000 of capital stock, the latter to be owned by the Baltimore & Ohio Southwestern RR., the Southern Ry. of Kentucky (owned by the Southern Ry. Co.), and the Chicago Indianapolis & Louisville RR. These companies, it is stated, have expended \$948,445 in the acquisition of the debts and claims, secured and unsecured, against the Bridge Company. This is additional to the \$1,700,000 paid for the property at the foreclosure sale.—V. 70, p. 1049, 280.

Lake Shore & Michigan Southern Ry.—Payment of Bonds.—The principal of the \$7,998,000 first consolidated mortgage and sinking fund bonds due on July 1 will be paid on the 2d day of that month by the United States Trust Co., No. 45 Wall St. The coupons payable on that day should be presented at the office of the Treasurer in the Grand Central Depot as heretofore. Fisk & Robinson offer at 109¾ and interest a limited amount of the refunding mortgage 3½s, due 1997, and will accept in payment the first consols at par and interest to maturity.—V. 70, p. 996, 891.

Long Island Electric RR.—May Carry Freight.—The Court of Appeals at Saratoga on June 21 affirmed the judgment of the Appellate Division, Second Department, holding that the company, now merged in the New York & North Shore RR. Co., has the right to carry freight (see V. 69, p. 743, 1221).—V. 69, p. 906.

Louisville Bridge Co.—Decision as to Dividend Rate.—Judge Miller in the Chancery Court on June 19, at Louisville, Ky., handed down a decision in the case brought by the minority stockholders holding valid the contract entered into in 1877 reducing the dividend rate from 12 to 8 per cent and ordering judgment for the deficit in dividends paid below the latter rate. No dividends have been paid since February, 1899. The application for a receiver is denied. The claim of the Louisville & Nashville against the bridge company for rebates, amounting to \$500,000, is disallowed, the Court holding that the roads must settle that question between themselves. (See also V. 69, p. 80, 387.) The stock is \$1,500,000, about \$900,400 being owned by the Pennsylvania. The amount due as dividends under the above decision is stated as \$262,500.—V. 70, p. 233.

Manhattan Ry.—Battery Park.—The company on Tuesday obtained from Justice Smyth of the Supreme Court a temporary injunction, returnable June 26, restraining the Commissioners of Parks and the city of New York from removing the elevated structures from Battery Park and adjoining streets.

Transfers to Third Ave. RR.—See Metropolitan Street Ry. below.—V. 70, p. 1195, 945.

Metropolitan Street Ry.—Transfers.—President Vreeland announces that owing to the terms of a contract made between the Third Avenue RR. and the Manhattan Elevated for mutual and exclusive transfers, by which contract his company, as lessee, is bound for the next four years, he does not believe he will be able to give the upper West Side the benefits of the universal transfer privileges of the Metropolitan system.—V. 70, p. 1150, 1049.

Minneapolis & St. Louis RR.—Iowa Central Ry. in Same Control.—See Iowa Central Ry. above.—V. 70, p. 1195, 1150.

New Jersey & Hudson River Ry. & Ferry Co.—New Line.—The company ran its first electric car into Hackensack on Thursday.—V. 70, p. 430.

New York & North Shore RR.—Decision.—See Long Island Electric RR. above.—V. 70, p. 532.

Northern Pacific Ry.—Purchase of St. Paul & Duluth.—As stated below, the purchase of the St. Paul & Duluth RR.

has been duly arranged. It involves the assumption of all that company's indebtedness and the purchase of its common stock at \$60 per share. The entire issue of preferred stock (\$3,895,032) was called for payment several weeks ago (see V. 70, p. 895), and the payment now announced will dispose of such of the \$4,660,207 common stock as was not acquired from the syndicate, as stated in V. 70, p. 895. The funded debt of the St. Paul & Duluth aggregates about \$5,000,000, and its line extends from St. Paul to Duluth, with branches representing in all 245 miles of road. This total includes 19 miles held under lease. On June 19 a deed was filed at St. Paul by the St. Paul & Duluth Railroad Company, transferring all its property to the Northern Pacific Company. The consideration named is \$2,799,824.

New Mortgage.—The Northern Pacific has filed a mortgage on the road acquired from the St. Paul & Duluth to the Guaranty Trust Co. of New York as trustee to secure \$20,000,000 of 4 per cent gold bonds, of which only \$9,215,000 will be issued at present, this last amount representing the total cost of the road and its lands (about 1,000,000 acres) to the Northern Pacific. The bonds will be known as St. Paul & Duluth Division bonds, and will have the same date of maturity as the prior lien bonds of the Northern Pacific, viz., Jan. 1, 1997. They will be purchase-money bonds, and of the \$10,785,000 not immediately issued \$4,919,500 will be reserved for exchanging the existing St. Paul & Duluth bonds; the balance will be held for improvements to the property.

Earnings and Dividend.—The estimated earnings for the year ending June 30, 1900, are stated as follows.

Gross earnings.....	\$29,981,265
Operating expenses.....	14,324,407
Taxes.....	850,590
Net over taxes.....	\$14,806,268
Other income.....	533,745
Total net income.....	\$15,340,013
<i>Deductions—</i>	
Additions and betterments.....	2,361,698
Fixed charges (interest, \$5,864,950; rentals, \$112,852)...	5,977,801
Total deductions.....	\$8,339,499
Balance.....	\$7,000,513
Add surplus from subordinate companies.....	325,245
Total surplus available for dividends.....	\$7,325,755
Dividends—4 p. c. on preferred stock.....	3,000,000
2 p. c. on common stock paid in Feb., 1900, and 1 p. c. payable Aug., 1900, total 3 p. c.....	2,400,000
Balance, surplus.....	\$1,925,755

President Mellen is quoted as saying:

The crops in the Northwest are not looking as well as we would like to see them, and this being a Presidential year, the directors of the company decided to follow conservative lines in the matter of the dividend. If we had declared a dividend at the rate of 4 p. c. per annum, we would have had a surplus of \$1,200,000. The road is doing splendidly, and if in six months favorable conditions exist it will be time enough to place the common stock on a permanent dividend basis. The dividend declared Friday was not specified as being quarterly or semi-annual; it does not cover any stated period.—V. 70, p. 1195, 946.

Peoria Decatur & Evansville Ry.—*Payment of Firsts.*—It is expected that the first mortgage bonds will be paid on or before the first of the month. A new company is being organized to take over the property.—V. 70, p. 1150, 1049.

Reading Company.—See Central RR. of New Jersey above.—V. 70, p. 947.

St. Louis Southwestern Ry.—*Interest Payment.*—On and after July 2, 1900, interest will be paid on the second mortgage income bond certificates at the rate of \$23.22 on each \$1,000 certificate upon surrender of the coupon maturing July 1, 1900, at the office of the Mercantile Trust Co., 120 Broadway. This is the balance of the 4 per cent for the fiscal year, as stated in V. 70, p. 687.

St. Paul & Duluth RR.—*Payment of Common Stock.*—Pursuant to the unanimous vote of more than two-thirds of the entire capital stock of the company at a meeting of the stockholders on June 14, 1900, the company has sold all its railroad and other remaining property to the Northern Pacific Ry. Co., in consideration of the assumption by the Northern Pacific Ry. Co. of all indebtedness of the St. Paul & Duluth and the payment of a sum in cash equal to \$60 for each share of the common stock of the St. Paul & Duluth. J. P. Morgan & Co., No. 23 Wall Street, will, upon surrender of the certificates of the common stock, duly indorsed for transfer, pay to the holders of such common stock the amount named in cash.—V. 70, p. 1096, 947.

Shelbyville & Bloomfield RR.—*Southern Railway Ceases to Operate.*—The Southern Railway Co. on June 11 ceased to operate this line, formerly the Cumberland & Ohio, Northern Division.—V. 70, p. 532.

Sioux City & Pacific Ry.—*Readjustment.*—In accordance with the Act of Congress a commission is to be appointed to settle the indebtedness of the company with the United States.—V. 70, p. 739.

Southern Pacific Co.—*Officers—Change in Stock Ownership.*—The acquisition by the Speyer-Huntington syndicate of additional stock in the Southern Pacific Co. was made evident on June 13 by the election of H. E. Huntington, a nephew of President Huntington, to the Vice-Presidency, to succeed Gen. Thomas H. Hubbard, who voluntarily withdrew. The officers and executive committee are as follows:

Officers—President, C. P. Huntington; Vice-President, H. E. Huntington; Second Vice-President and General Counsel, Charles H. Tweed; Third Vice-President, J. C. Stubbs; Fourth Vice-President, J. Krultschmit.

Executive Committee—C. P. Huntington, D. O. Mills, Charles H. Tweed, J. D. Probst and E. Hawley.

According to press dispatches from San Francisco the acquisitions of the syndicate to date include, in part, the following: Crocker holdings (par value), \$29,000,000; Stanford, \$30,000,000; Searles (or a portion thereof), \$26,000,000; Hubbard, \$2,000,000. We are informed that it is a mistake to say that Mr. Searles has parted with the whole of his stock, as he still has a large interest in the company.—V. 70, p. 1150, 1096.

Southern Railway Co.—*Maturing Bonds.—Right to Refund.*—The \$3,123,000 first mortgage 7 per cent bonds of the East Tennessee Virginia & Georgia RR. Co. which mature on July 1 will be paid upon presentation at the office of J. P. Morgan & Co., on the date of maturity. The company has reserved to the holders of the bonds the privilege of exchanging them for Southern Railway first consolidated mortgage 5 per cent gold bonds at 107½ ex July coupon, such exchange to be made either bond for bond with the difference in the price adjusted in cash or to the amount of the proceeds of the old bonds at the option of the holder. J. P. Morgan & Co. announce that having purchased from the Southern Railway Co. the amount of consols reserved to provide for payment of the above-named bonds, they are now prepared to make the exchange upon the terms stated.—Vol. 70, p. 1196, 1150.

South Side Elevated RR. of Chicago.—See Chicago & South Side Elevated RR. Co. above.—V. 70, p. 481, 430.

Stockton & Tuolumne County RR.—*Project Apparently Dead.*—The rails for this proposed line are being returned to San Francisco, and it is thought the project is dead. See page 142 of INVESTORS' SUPPLEMENT.—V. 67, p. 323.

Superior Rapid Transit Co.—*Foreclosure Sale.*—This company's property was sold at West Superior on June 16 under foreclosure of the second mortgage, and bid in by the Central Trust Co. for \$350,000. The road is to be merged with the Duluth Street Ry. in a new corporation, the Duluth Superior Traction Co., which see above. Thomas Lowry, President of the Twin City Rapid Transit Co. of St. Paul and Minneapolis, is reported to be one of those interested in effecting the consolidation.—V. 62, p. 279.

Third Avenue RR.—*Receiver Discharged.*—Hugh J. Grant was finally discharged as receiver on Tuesday in accordance with a motion granted by Judge Lacombe on June 18.—V. 70, p. 1050, 997.

Toledo St. Louis & Kansas City RR.—*Reorganization Notice.*—The reorganization committee, Frederic P. Olcott, Chairman, gives notice that the time for the deposit of common and preferred stock only has been extended up to and including July 15th, after which date no stock will be received except on payment of such penalty as may be imposed by the committee.—V. 70, p. 1196, 1150.

Wellington Grey & Bruce Ry.—*Called Bonds.—Interest Payment.*—The numbers are announced of £3,200 bonds which have been drawn, and will be paid at par at the offices of the Grand Trunk Railway Co. in Montreal, or at Dashwood House, New Broad St., London, E. C., on July 2d. The estimated earnings for the half-year ending June 30 applicable to meet interest on company's bonds will admit of the payment of £2 1s. 4d. on each £100 bond, and this payment will be applied in respect of coupon No. 39, due Jan. 1st, 1890, and will be made on July 2d at the agency of the company in London.—V. 68, p. 1228.

White & Black River Valley RR.—*Lease.*—See Choctaw Oklahoma & Gulf RR. above.

INDUSTRIAL GAS AND MISCELLANEOUS.

Acetylene Light, Heat & Power Co., Chicago.—*Status.*—J. M. Morehead is quoted as saying:

In our line there is no sign of any falling off in business or, indeed, in the business of any of the gas companies in the West. Our factory at Niagara Falls, where we manufacture our calcium carbide, from which the gas is generated in union with water, is kept running night and day, and lately we enlarged its capacity. We ship this carbide in large quantities all over the country.

In general manufacturing lines, too, men to whom I have talked tell me that they are kept busy. In fact, it seems that outside of steel and iron the business prosperity is just as substantial and great as ever.—V. 66, p. 708.

American Hay Co.—*Incorporated.*—The company was incorporated in New Jersey recently with \$500,000 of authorized capital stock, consisting of \$250,000 each of eight per cent non-cumulative preferred and common stock, to take over and develop the business heretofore carried on by William C. Bloomingdale in this city. The officers are: President, William C. Bloomingdale, 95 Broad St., New York; Treasurer, Joseph Vollkommer; Secretary, William J. Bloomingdale.—V. 66, p. 470.

American Cement.—*Dividend Increased.*—The company has declared a semi-annual dividend of 3 per cent and an extra dividend of 1 per cent, payable July 16, to stockholders of record July 5. This is the second dividend, the first being 2 per cent with 1 per cent extra Jan. 15, 1900.—V. 70, p. 1096, 843.

American (Bell) Telephone & Telegraph Co.—*Dividend.*—The company has declared a regular quarterly dividend of 1½ per cent and an extra dividend of ¼ per cent, payable July 16 to stock of record of June 30. This is the first dividend on the stock since the absorption of the American Bell Telephone Co., and being just half the amount of the usual

July dividend on the old shares, which were recently exchanged for double their face value in the stock of the American Telephone & Telegraph Co., is understood to indicate the adoption of an annual rate of 7½ per cent, viz.: Jan., 2¼; April, 1½; July, 2¼; Oct., 1½. The rate paid by the old company for the last five and a-half years was 15 per cent per annum.—V. 70, p. 948, 942.

(D.) Appleton & Co.—Reorganization Plan.—The reorganization committee, James G. Cannon, Chairman, on Monday announced its plan of reorganization. The assets comprise, besides the business of D. Appleton & Co., the lands and printing establishment of the Appleton Manufacturing Co. and 85 per cent of the capital stock of the A. J. Johnson Co., the owner of the "Johnson Universal Encyclopedia." The committee, basing their valuations and examination on expert opinions, state the combined value of the assets as \$3,224,787, and the total of all liabilities as \$1,346,696.

The plan of reorganization provides for the unifying of title and ownership of the three business establishments into the new corporation of D. Appleton & Co., with capitalization as follows:

Six per cent negotiable gold notes, "the new company to have the right to anticipate payment of such notes or any part thereof, or at any time to purchase and take up any of the same upon the best terms obtainable".....\$1,400,000
Interest payable semi-annually and secured by general mortgage upon all the fixed property. The notes delivered to creditors, about \$705,000 (with 25 per cent in cash) will run for three years, upon the condition that they may be renewed for the additional period of two years, if within the first-mentioned period 60 per cent of the debt shall be paid, the first payment hereunder of 25 per cent in cash being counted as part of such 60 per cent. Mortgage notes not required for delivery to creditors may be issued from time to time for working capital and other corporate purposes for such periods and upon such terms as the new company may determine.
The \$1,400,000 mortgage notes are applicable as follows: (Towards settlement of floating debt, about \$705,000; to be sold to Messrs. Appleton and associates, \$200,000; reserved to pay mortgage on Brooklyn plant, \$100,000; to be held as reserve and also for reorganization expenses, etc., \$395,000.)
Syndicate notes for..... \$250,000
Running for a short period and sold to the underwriting syndicate for the cash purposes of the plan.

Capital stock.....\$3,000,000
Of which \$2,000,000 will be delivered to the present stockholders of D. Appleton & Co. upon full payment of the new obligations; in the meantime held in trust by James G. Cannon, Wm. Nelson Cromwell, A. D. Juilliard, Edmund C. Converse and J. Hampden Dougherty, as trustees, to secure the further payment of the new obligations and also to vote thereon for such persons constituting a majority of the board of the new company as they shall deem advisable, and for such persons constituting a minority of the board as shall be nominated by the present stockholders of D. Appleton & Co.

The general creditors are to be paid 25 per cent in cash and 75 per cent in the 6 per cent mortgage gold notes. The preferred obligations, such as taxes, wages, interest on mortgage, royalties, etc., amounting to \$176,699, are to be paid in full. Cash working capital of \$250,000 is to be provided.

It is believed that William H. Appleton will be made President of the new company, and James G. Cannon, Chairman of the board of directors. The consummation of this plan, it is believed, will place the new company upon a firmer basis than its predecessor, and insures for the reorganized D. Appleton & Co. even a wider field of activity and influence.—V. 70, p. 843, 586, 582.

Arkansas Co. of Lester, Ark.—Mortgage.—The company has made a mortgage for \$250,000 to the Union Savings Bank & Trust Co. of Cincinnati, as trustee. The Arkansas Company, it is stated, is capitalized at \$3,000,000, and owns 15,000 acres of timber and mineral lands and 9 miles of railroad property. It is engaged in the lumber business, the manufacture of fire brick and the bi-products of coal. The bonds, partly placed in Cincinnati, are for improvements on the property. Henry Bailey, formerly of Cincinnati, is said to be connected with the enterprise.

Bear River Irrigation & Ogden Water-Works Co.—Sale.—The sale of the Ogden Water-Works system to Thomas D. Dee and associates was confirmed by Judge Marshall in the United States Court at Salt Lake on June 15. The sum to be paid is \$400,000 in first mortgage bonds to be issued by the purchasers.—V. 69, p. 1014.

Bethlehem Steel Co.—Earnings.—The statement for the year ended April 30, 1900, it is stated, shows income from operations, charges, etc., as follows:

Income from Operations.	Iron Co. Rental.	Steel Co. Dividend.	Balance, Surplus
\$2,122,000	\$450,000	\$600,000	\$1,072,000

—V. 70, p. 383.

Bristol Land Co.—Payment on Bonds.—A payment of \$12 10 will be made upon each of the outstanding first mortgage 4 per cent bonds dated March 1, 1890, upon their production to the Central Trust Co., No. 54 Wall Street, N. Y.

Butte City Water Co.—Reorganization Plan.—The reorganization committee, consisting of Stephen M. Crosby, Joseph S. Ricker, George H. Lyman, Albert S. Bigelow and Edward C. Perkins, has prepared a plan of reorganization, copies of which may be obtained at the office of the Massachusetts Loan & Trust Co., the depositary, in Boston. The plan provides for the formation of a new company which will issue \$2,500,000 20-year first mortgage 5 per cent gold bonds and \$1,000,000 common stock; par value of shares \$25. Old bondholders will receive 50 per cent in new bonds and two shares of new stock for each bond of the old company. Holders of scrip given for unpaid coupons will be paid 50 per cent in cash at time of delivery of new bonds.

Stockholders upon payment of \$500 for each ten shares of stock of old company will receive a \$500 bond of the new company and five shares of new stock; \$200 must be paid upon deposit of the old stock on or before July 16. The holders of receipts for stock already deposited under agreement of July, '99, must present them for exchange into certificates of deposit and pay \$200 thereon on or before July 21. The second payment of \$200 is called for Aug. 15 and \$100 Sept. 15.

All securities must be deposited on or before July 16.—V. 68, p. 1074.

Calumet & Hecla (Copper) Mining Co.—Fire Over.—The "Boston News Bureau" on Wednesday said:

The temperature at the mine shows that the fire lasted about four weeks. The mine will be fully opened this week, but it may be some weeks before operations are resumed in the burned shaft. The full number of men at work on regular production cannot be immediately restored for the burned shaft was in the richest part of the mine. It is understood to be the policy of the company to carry above ground a reserve in mineral and other forms in process of nearly 25,000,000 lbs. of copper, or about a three months' supply. The management of the fire demonstrates the wisdom of President Agassiz, who, since the previous fire, has had every shaft isolated from every other shaft, and although the escaping gases prevented workmen from entering the other shafts, the fire was confined, by reason of the scientific fire preparations that had been made, to this single shaft, wherein it was smothered.—V. 70, p. 1097.

Canadian Steel.—New Enterprise.—This company, authorized capital stock \$18,000,000, was recently chartered by the Dominion Parliament, and is preparing to construct a large plant at the mouth of the Welland Canal. Vice-President F. E. Hinckley, 30 Wall St., is quoted as saying:

Our plant when completed will cost about \$25,000,000. We are making preparations as rapidly as possible, and already have bids covering practically all parts of the work. We have 200 acres for a site on the Welland Canal. After we get fairly started with the work of construction we should be able to complete the plant in about a year. It will have a daily output of 1,000 tons of finished steel products, including rails, beams, plates and the various other staple articles.

Of the \$18,000,000 authorized stock, \$4,000,000 is to be preferred. The directors are: E. A. C. Pew, of Toronto, President; F. E. Hinckley, of New York, Vice-President; John H. Hardabeck, of Kankakee, Ill.; James Young and E. M. Butz, of Pittsburg.

Canton Company of Baltimore.—Purchase of Stock.—Notice is given to the stockholders that \$50,000 will be expended in the purchase of the shares of the company's capital stock for cancellation, in accordance with its charter. All offers in writing and inclosed in sealed envelopes and endorsed "Proposals to sell stock" will be considered if received by 12 M. June 28.—V. 70, p. 897.

Central Station Heating Co.—Stock Offered.—W. E. Hutton & Co. of Cincinnati are receiving subscriptions for 10,000 shares of the company's capital stock, both common and preferred, "full paid and non-assessable." The company, it is stated, controls the inventions, rights and the services of the inventor, Col. Isaac D. Smead, formerly of Toledo, O., for heating buildings from central stations, including his stand-pipe system and hot-water lines. The company owns the sole right to operate in Ohio, Kentucky, Indiana and Michigan, and as parent company will share in the profits of the local companies to be organized. The capital stock is \$500,000 6 per cent preferred stock and \$1,500,000 common stock, all full paid. W. E. Hutton is President and Treasurer. Many small stations, it is said, are now in satisfactory operation. General offices, No. 110 East Third St., Cincinnati, O.

Chicago Junction Railways & Union Stock Yards Co.—Decision.—The United States Court of Appeals, at Chicago, on June 14, affirmed Judge Kohlsaat's decision that the terminal tax imposed by railways at the stock yards is reasonable, and not excessive. It is said that the Inter-State Commerce Commission will appeal the case to the Supreme Court of the United States for a final decision. See V. 69, p. 1167, 1195.

Bonds Offered.—See advertisement on another page.
Lien of New Bonds.—The new 4 p. c. 40-year mortgage and collateral trust refunding gold bonds are secured as follows:

By first mortgage on about 700 acres of land at Tolleston, Lake Co. Ind., by the deposit with the trustee of 9,203 shares Union Stock Yards & Transit Co. stock, and 21,990 shares of a total issue of 22,000 shares Chicago Junction Railway Co. stock, and by a lien subject to that of the Chicago Junction Railways & Union Stock Yards Co. collateral trust 5 per cent bonds of 1915 upon the 120,000 shares Union Stock Yards & Transit Co. stock pledged as security for that issue.

Treasurer Wm. C. Lane writes as follows:
The company owns over 98 per cent of the capital stock of the Union Stock Yards & Transit Co. of Chicago, 21,990 shares (of a total issue of 22,000) of the capital stock of the Chicago Junction Railway Co., and about 700 acres of land in Tolleston, Lake Co., Ind. The Union Stock Yards & Transit Co. owns over 450 acres of land in the heart of Chicago, fronting on Halstead St., and on the south branch of the Chicago River. The new mortgage is to provide that the Union Stock Yards & Transit Co. is not to place any mortgage upon its property so long as the new bonds are outstanding. The Chicago Junction Railway Co. operates under lease all the railroads owned by the Union Stock Yards & Transit Co., and owns an outer belt line crossing all railroads entering Chicago, together with terminals of great value. The total mileage is 211-31 miles of track. The property owned by the railroad company has great present, as well as prospective, value, independent of its relations to the Stock Yards Co.

The present bond issue will by the redemption now provided for of the income bonds and notes decrease fixed charges \$60,000 yearly. The expenditure upon the property of \$1,000,000 cash, the proceeds of these bonds, will also tend to materially increase the earnings. Both the earnings of the Union Stock Yards & Transit Co. and the Chicago Junction Railway Co. are in excess of the dividends which they pay, and it has been the policy of the management to leave the surplus earnings in the treasuries of the companies which earn them, to be used when needed for improvements, extensions and betterments.—V. 70, p. 897, 843.

Cincinnati Leaf Tobacco Warehouse Co.—Reorganization Plan.—At a meeting of the leading stockholders on June 17 a new plan of reorganization was adopted. This plan is described by the "Cincinnati Tribune" as follows:

The plan embraces a reduction of the capital stock to \$1,650,000, to be all of one class, and every share to enjoy equal voting power. This represents the amount of the present preferred stock, and reduces the capital the total amount of the present common—\$850,000. The holder of 100 shares of preferred stock to receive 88 shares of the new stock, and the holder of 100 shares of common to receive 25 shares of the new. The committee's report shows that the earnings are at least 7 per cent on the proposed new capital stock, and recommends that a dividend of 6 per cent annually be provided for the new stock, and the extra 1 per cent be placed to a surplus account.

The reorganization committee selected to carry the plan into effect consists of Bradford Shinkle, C. H. Davis, Joseph Rawson, Judge John Hodge, of Newport, and James M. Hutton.—V. 70, p. 1097, 1051.

Cleveland (Bell) Telephone Co.—Increase of Capital Stock.—On June 14 the stockholders adopted the recommendation of the directors to increase the capital stock \$1,000,000 for the purpose of completing and establishing in the city nine branch offices and increasing the number of subscribers to 25,000. This raises the capital stock to \$4,000,000.

Consolidated Car Heating Co.—Extra Dividend.—The "Albany Argus" of June 13 said:

At the annual meeting of the company at its offices on North Pearl St. yesterday a regular semi-annual dividend of 1½ per cent was declared and an extra dividend of 3½ per cent, both payable Aug. 1 to shareholders of record at 3 P. M. July 16. The report showed that the earnings for the fiscal year exceeded 8 per cent on the stock outstanding. With the 2½ per cent dividend paid in February last, the return to stockholders will be 7½ per cent in dividends for the year.

Robert C. Pruyn is President; E. A. Groesbeck, Secretary; Frederick W. Kelley, Treasurer. The directors are:

Robert C. Pruyn, Charles Tracey, D. D. Sewall, Frederick W. Kelley, James F. McElroy, Robert C. Blackwell, Anthony N. Brady, E. A. Groesbeck, James W. Hinkley, C. H. Jackson, Albion Little, H. S. Osgood, Charles J. Peabody, Richmond P. Scales, George Westinghouse, Jr.—V. 70, p. 232.

Consolidated Gas Co. of Baltimore.—Negotiations.—New York capitalists have this week been conferring with Baltimore interests represented by Alexander Brown & Co. upon the question of leasing or purchasing the property. No definite proposition to this end has been made public. In Baltimore, however, the expectation was that an offer would be made to lease the property at a guaranteed dividend of 3½ per cent upon the stock, cash to be paid for the stock of holders who do not favor the lease. As to the status and possibilities of the property, see V. 70, p. 1093. The New York men, it is stated, include several identified with the Standard Gas Co.; also Mr. Wilson of Wilson & Stephens, who is reported as expressing satisfaction with the present management and as saying that no offer has been made for the property.—V. 70, p. 1197, 1097.

Consolidated Gas Co. of New York.—Increase in Price of Gas.—Secretary O. F. Zollikoffer on Monday issued the following notice: "On and after June 20 instant the price of gas supplied by this company will be restored to the legal rate of \$1.05 per 1,000 cubic feet." The law passed in 1897 provides that the price of gas shall be reduced to \$1 per 1,000 cubic feet in 1901. See the law in V. 64, p. 100; V. 70, p. 1197, 1150. On June 21, also, the New York Mutual Gas Co., on June 22 the New Amsterdam Gas Co., began charging \$1.05 per 1,000 cubic feet. The Standard Gas Co. announces that its price for gas will be \$1.05 per 1,000 cubic feet on June 25. This will make the price uniform except in a few cases where long-term contracts exist.—V. 70, p. 1197.

Distilling Co. of America.—Additional Working Capital.—President Rice says: "The agreement which stockholders are requested to sign to form a voting trust for five years provides that the trustees may raise additional capital in such ways as they may deem advisable, provided, however, that such means to be proposed shall not involve an assessment of any sum of money to be paid by said stockholders." It is unofficially suggested that the Kentucky Distilleries bonds, amounting to \$5,000,000, now in the treasury, may be used to supply the additional working capital.

Stockholders are required to deposit their certificates of preferred and common stock under the terms of the agreement prior to July 1, 1900. See advertisement in this issue, and also V. 70, p. 1097.

Electric Vehicle Co.—Increase of Stock.—The stockholders on Wednesday unanimously adopted the proposition to increase the capital stock from \$12,000,000 to \$18,000,000. See V. 70, p. 1197.

Erie Telegraph & Telephone Co.—Stock Increase by Controlled Company.—See Cleveland Telephone Co. above.—V. 70, p. 1197, 1150.

Federal Steel Co.—Status.—President E. H. Gary, of Federal Steel, who returned last week from a tour of inspection of the company's plants, is quoted as follows:

We found all the properties in good condition, and the mills and transportation companies reasonably busy. The mills in the aggregate are producing about 75 per cent of their total capacity. The ore mines and the coal mines are working to their full capacity, the former mining and shipping a materially larger tonnage than last year at the same time. New business undoubtedly is rather dull, purchasers evincing a disposition to buy only for immediate wants. This results from various causes already well advertised.

There is an inclination to wait until it is determined whether or not prices will be readjusted. Manufacturers generally would be glad to see some reductions in prices of a few of the finished products; but it seems impracticable to do much at present in this direction, for the reason that manufacturers themselves are obligated on old contracts for purchases of raw material at large prices. It is believed the pro-

ducers and purchasers will within the next two or three months mutually agree upon a satisfactory basis, and that this will result in the sale of large quantities of steel and iron. So far as our companies are concerned, more is being sold now than during last month, and there is a considerable demand for export. Some of our mills, which have been closed for a short time, including the rod mills at Joliet, open today.

I do not at present see any great reason for discouragement. The business prosperity of this country has not, in my judgment, received a permanent set-back. The published statements that the company, or its constituent companies, have, in making contracts of sale, guaranteed prices, and therefore must suffer loss, have no foundation whatever. We still have a large tonnage of unmanufactured products booked at fair prices, and the contracts are firm and unconditional.—V. 70, p. 1052.

Fulton (N. Y.) Water-Works.—Called Bonds.—The \$100,000 bonds of Feb. 1, 1891, have been called and will be paid on presentation at the Atlantic Trust Co. of New York on Feb. 1, 1901, on which day interest ceases. They will also be paid by the company at any intervening date.—V. 70, p. 1197.

Havana Commercial Co.—Dividends—Loan.—The "New York Sun" on Thursday said:

The decline in the preferred stock unquestionably foreshadows the suspension of dividends. It is asserted by officers of the company that its profits are satisfactory, but, as is well known, it borrowed about \$1,000,000 from a syndicate of bankers several months ago to provide additional working capital. This loan will not mature for some time, but the management has doubtless considered it wise to liquidate this obligation before making any further distribution of profits. The preferred stock, it may be noted, is entitled to 7 per cent cumulative dividends.—V. 70, p. 840.

Herring-Hall-Marvin Co.—Sale Confirmed.—At Trenton, N. J., on June 18, Judge Kirkpatrick in the United States Circuit Court confirmed the recent sale of the property to a representative of the reorganization committee for \$100,000. The plan of reorganization is in V. 68, p. 232, and the modification in V. 70, p. 689.—V. 70, p. 1098, 844.

Manhattan Telegraph Co.—Called Bonds.—Six of the first mortgage bonds have been drawn for payment, viz.: Nos. 10, 75, 78, 121, 141, 146. These bonds will be paid on July 2 at No. 124 Water St., N. Y. City.—V. 69, p. 1304.

Manhattan Typewriter Co.—Receiver.—President Edward W. Wilson on June 21 applied to Vice-Chancellor Emery, at Newark, N. J., for the appointment of a receiver. The case will be heard next Tuesday. The receivership is preliminary to a reorganization on the following lines:

The cancellation of the present issue of \$750,000 first mortgage bonds and the making of a new issue of first mortgage bonds of \$600,000 and \$400,000 of debentures, the old bonds to be surrendered in exchange for those of the new issues. The agreement further provides for the purchase of \$250,000 of the new first mortgage bonds for the benefit of the treasury of the company.

A majority of the bondholders has signed an agreement embodying these terms. It was hoped to avoid a receivership, but a minority interest objected and foreclosure will probably be necessary.—V. 69, p. 336.

Monongahela Water Co.—New Stock.—The stockholders will vote July 31 on increasing the capital stock of the company \$100,000. The proceeds will be expended in building an overhead coal siding, the purchase of a new 5,000,000-gallon pumping engine and the extension of the pipe system in the West End and McKees Rocks. Shareholders, it is stated, will be given the privilege of taking the stock at par pro rata to their present holdings. The \$2,000,000 stock now outstanding is listed on the Pittsburg Stock Exchange.

New Amsterdam Gas Co.—Price of Gas.—See Consolidated Gas Co. above.—V. 70, p. 1197.

New England Gas & Coke Co.—Price of Gas.—In the Massachusetts House on Wednesday the Engstrom Bill calling for 75-cent gas in Boston was substituted for the report of the committee, which was adverse to the adoption of the measure. On Thursday the House refused to advance to a third reading the McPherson Bill to compel the incorporation of the company, now a voluntary association. "Rialto" in the "Boston Advertiser" expresses the opinion that neither bill will become a law.—V. 70, p. 1052.

Niles-Bement-Pond Co.—Control of Pratt & Whitney Co.—See that company below.—V. 69, p. 1065.

Northern Liberties Gas Co. of Philadelphia.—Lease.—The stockholders will vote July 2 on the recommendation of their trustees that the property be leased for 99 years to the United Gas Improvement Co., which also controls the Equitable Illuminating Gas Light Co. of Philadelphia. The Northern Liberties Company has outstanding \$475,000 capital stock in 25 shares, and has paid dividends of 8 per cent per annum M&S.

Ogden Gas Co. of Chicago.—Franchise.—The City Council of Chicago on June 18 passed an ordinance amending the original Ogden Gas franchise to permit the company to transfer its property to the People's Gas Light & Coke Co., upon the condition that the purchasing or leasing corporation be subject to and perform the obligations resting upon the Ogden Company to the city. Owing to charges of bribery, it is thought that Mayor Harrison may veto the ordinance.—V. 70, p. 999.

Oklahoma Water-Works Co.—Proposed Sale.—The company has offered to sell its plant to Oklahoma City for \$35,000. See State and City Department.

Ontario Lake Superior Co.—Subsidy for Railroad.—The Government of Ontario, it is stated, has granted a bonus to the Algoma Central Railway of 7,400 acres of land per mile of road. This is additional to a money bonus from the Dominion Government of \$3,200 per mile. The line is to run about 200 miles through a mineral and timber district, and is

owned by the Ontario Lake Superior Co., which is allied to the Consolidated Lake Superior Co., both having the same officers and to a great extent the same stockholders, though in no way does either control or own stock in the other.

Second Instalment on Preferred.—In accordance with the terms of the subscription agreement to the preferred stock, the second payment of 20 per cent (\$10 per share) will be due and payable at the office of the Provident Life & Trust Co., 409 Chestnut St., Philadelphia, on July 20, 1900. (See V. 69, p. 909).—V. 70, p. 40.

Pennsylvania Steel Co.—Position as to Dividends.—E. B. Morris, President of the Girard Trust Company, Philadelphia, and a director of the Pennsylvania Steel Co., is quoted as saying:

Numerous requests are made for an explanation why no dividend has been declared upon the common stock. The reason is manifest.

The business of the company has increased from gross sales of \$5,000,000 three years ago to \$17,000,000 last year. In the first five months of this year the value of products shipped has been over \$10,000,000, and sufficient orders are now on hand to keep the works in operation for four or five months ahead at profitable prices. It is impossible for the company to pay for supplies promptly so as to get the best cash prices, and at the same time carry on a volume of business three and a half times as great as formerly, with the previous capital.

There is no trouble about paying dividends if the owners of the property will furnish sufficient capital to do the business afforded. It should not be done at present if they do not; every dollar made last year and this will be needed for working capital. Last year nearly \$1,500,000 was thus secured out of profits. This year the amount gives promise of being considerably more. Every dollar of these sums is in active service.

In addition to a varied product shipped in this country, bridges and rails are being exported all over the world; Russia, India, Japan, Australia, Africa, Norway, and many other places. Last month 25,000 tons of rails were ordered for Mexico, Canada and India.

I say this without any consultation with the officers of the company, and they are merely my personal views.—V. 70, p. 582.

Peoria (Ill.) Gas Light & Coke Co.—New President.—Mr. W. B. McKinley, of Champaign, Ill., the President of the Urbana & Champaign Railway, Gas & Electric Co., writes:

I find your letter of June 9 upon my return from the West. The item you enclose is a fake newspaper report and not correct. It is true that the Peoria Gas Light & Coke Co. of Peoria has changed hands; that I have been elected President of same, Mr. Geo. E. Macomber of Augusta, Me., Secretary and Treasurer, and Mr. Little, of the new gas company one of the directors.—V. 70, p. 1197.

Pittsburg Valve & Construction Co.—Prospectus.—George B. Hill & Co. of Pittsburg have sent out circulars regarding the underwriting of this company, which they propose to organize under the laws of Pennsylvania, with \$4,000,000 capital stock, of which \$2,000,000 7 per cent cumulative preferred; par value of shares, \$100. All the stock will be issued full paid, the \$2,000,000 preferred being offered at par, each share to be accompanied by one share of common stock as bonus. The proceeds will be used for the following purposes, viz: (1) To provide \$450,000 cash as working capital; (2) to acquire the real and personal property, plants, machinery, equipment, patents, and trade-marks of the following Pittsburg concerns:

Atwood & McCaffrey, Shook-Anderson Manufacturing Co., Best Manufacturing Co., Pittsburg Valve & Machine Co. and the pipe-fitting plant of the Wilson-Snyder Manufacturing Co.

It is expected that Mr. Atwood, of Atwood & McCaffrey, will be elected President. The business of the firms in question is that of pipe, valve and steam-fitting and pipe manipulation for high steam pressure. The new company, it is claimed, will own or control exclusive rights to the most valuable processes and appliances in use in its various lines. The properties will be taken over free and clear of all debts and incumbrances, except the leases for the land occupied by the plants of the Shook-Anderson Company and Pittsburg Valve & Machine Co., said leases running for 4 years and 18 years, respectively, from April 1, 1900. The prospectus says:

Taking into consideration the saving in fixed charges and operating expenses and the fact that since the plants of the five concerns have been under option, their sales have been from January 1, 1900, to June 1, 1900, \$1,066,553, or at the rate of \$2,559,727 per annum, a conservative estimate places the future annual average net earnings of the new corporation at upwards of \$500,000. An annual net earning of this amount will pay an annual dividend of 7 per cent, amounting to \$140,000 on the preferred stock and an annual dividend on the common stock, and permit a substantial amount to be placed to the credit of the surplus account.

Pratt & Whitney Co.—Readjustment—Guaranty.—The "Hartford Courant" says:

The stockholders will receive in a few days a circular describing the plan under which the control of the company will be acquired by the Niles-Bement-Pond Co. [V. 69, p. 1065.] The combination has bought a large quantity of the common stock at \$10 per share, and proposes to scale the preferred stock to 70 and guarantee 6 per cent dividends on that basis. The preferred capital is \$1,750,000, and scaling it 30 per cent will reduce it to \$1,225,000. There is about \$500,000 due on the 8 per cent cumulative dividend, but this appears to be only a dream now. The common stock capital is \$1,525,000, and if the combination pays \$10 per share for all this, the control of the company will have been acquired at a cost of \$152,500.—V. 68, p. 673.

Quicksilver Mining.—Dividend.—A dividend of one-half of one per cent has been declared on the preferred stock, payable July 16. The last previous dividend was paid at this rate on May 5, 1899.—V. 68, p. 1077.

Railroad Equipment Co.—Sale.—The Atlantic Trust Co., as trustee under two deeds of trust, the one bearing date Feb. 1, 1893, applicable to Series A 99 bonds, and the other, dated Nov. 2, 1896, applicable to Series A 99a bonds, will sell at public auction by Richard V. Harnett & Co., auctioneers, on July 2, 1900, at the New York Real Estate Salesroom, No. 111 Broadway, the securities held as security for the bonds now outstanding. The securities so to be sold are:

Lease warrants originally executed by the Toledo Ann Arbor & North Michigan Railway Co., known as Series A-99, under contract

dated Jan. 20, 1893, executed by and between Post, Martin & Co. and the said railway company and numbered 15 to 41, both inclusive, and 43 and 44 and 78 and 79 to 84, both inclusive, and 66 to 73, both inclusive. The par of unpaid principal of each of which lease warrants is \$9,500 72, except No. 41, which is \$9,695 05.—V. 70, p. 1099.

Springfield (O.) Light & Power Co.—Called Bonds.—Two bonds dated Jan. 1, 1892, viz., Nos. 45 and 115, will be paid at 106 and interest on July 1, at the Massachusetts Loan & Trust Co., in Boston.

United Gas Improvement Co.—Lease.—See Northern Liberties Gas Co. above.—V. 70, p. 1053, 1000.

United States Brewing Co.—Dividend.—The company has declared a dividend of 4s per share, less income-tax, on preferred shares, for three months to March 31st, 1900, payable July 2d, instead of 8s per share for six months to June 30th, as in former years, the auditors having advised that the dividends on the preferred shares should not at present be paid beyond the end of the financial year.—V. 69, p. 1198.

United States Mining Co.—Voting Trust.—The pooling committee has transferred the stock deposited with them to Robt. D. Evans, Sidney W. Winslow and Jos. S. Ricker, to be held by them as voting trustees for three years from June 14. The certificates of deposit issued by the pooling committee are being exchanged at the Old Colony Trust Co. for the trust certificates.—V. 70, p. 850, 538.

—We are in receipt of the "Western Union Telegraph Code and International Cable Directory (Universal Edition)," compiled and published by the International Cable Directory Company, 30 Broad Street, New York. Since the first issue of the code, in 1898, its scope has been greatly extended in all departments. The list of subscribers has increased about four-fold, and now embraces most of the prominent firms in all lines of business in the United States and Canada and many in foreign countries. The code words, which have been taken from the official vocabulary adopted by the International Bureau at Berne, Switzerland, have been largely added to, numbering now about 173,000, or nearly 30,000 more than in the former edition. The work gives evidence of much care in its preparation as well as a desire to cover as far as possible all phrases likely to be used in cabling. The code has been placed in the principal offices of the Western Union Telegraph Company in all cities and towns of 2,000 population and upward in the United States and Canada, as well as in cable offices in Cuba, Mexico, Great Britain, Japan and other countries. This work has been adopted by the United States War Department, by the United States and Canadian Commissioners to the Paris Exposition of 1900, by all departments of the Canadian Government, and by the largest banking, mercantile and manufacturing concerns throughout the world. The price of the book to subscribers is \$15, which includes placing the name, street address, line of business and cable address in the directory. For the book alone \$10 is charged.

—The "Railway and Engineering Review" of Chicago has issued a portrait souvenir edition under date of June 16, arranged in honor of the Master Car Builders and the American Railway Master Mechanics' associations, which have been holding a convention this week in Saratoga. The number is an attractive one. Besides the usual valuable and interesting features, it contains an almost complete photograph gallery of the officers and members of the associations.

—C. I. Hudson & Co. call attention to several prime European investment securities, regularly quoted and dealt in on all German Exchanges, market prices of which have declined lately for special reasons. These securities can be bought and sold at any time through Messrs. Hudson & Co. The advertisement offering the securities is on the last page of this issue of the CHRONICLE.

—The holders of certificates of deposit issued by the National City Bank of New York for stock of the New Amsterdam Gas Company, deposited under the agreement of May 15th, 1900, are notified that upon presentation of such certificates at the said bank, debentures of the Consolidated Gas Company will be delivered therefor in accordance with the terms of the said agreement.

—Coupons No. 6, due July 1, of the Union Pacific R.R. Co. first mortgage 4 per cent bonds will be paid at maturity at the office of the company. Coupons Nos. 2, 3, 4 and 5 are payable by the Mercantile Trust Co. of New York. The books for the registration and transfer of the bonds will close on Saturday, June 23, and will reopen on July 2.

—Attention is called to the offering by Messrs. Strong, Sturgis & Co., New York, and Messrs. Lee, Higginson & Co., Boston, of the four per cent forty-year refunding gold bonds of the Chicago Junction Railways & Union Stock Yards Co. Full particulars of the issue will be found in our investment news columns.

Coupons due July 1 from Oregon Short Line R.R. Co. consolidated mortgage 5 per cent bonds, Utah & Northern Ry. Co. first mortgage 7 per cent bonds and Utah & Northern Ry. Co. consolidated mortgage 5 per cent bonds will be paid at maturity at the office of the Treasurer of the Oregon Line.

—The North American Trust Company has removed to its spacious new offices in the new North American Trust Company Building, 135 Broadway, corner Cedar St.

—"THE SARATOGA LIMITED," commencing June 23d, leaves Grand Central Station every Saturday at 1:50 P. M.; other week days at 3:20 P. M., running at the same speed as the "Empire State Express" and stopping only at Troy.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 22, 1900.

Developments in the speculative markets have been the important features in commercial circles the past week. Wheat has continued active at advancing prices, based on the reports of a partial failure of the Spring-wheat crop, and on Wednesday there was a bear panic in cotton, the result of unfavorable crop news from the Mississippi Valley. General business has been quiet, but no important price changes have occurred. Some authorities have been disposed to take a more hopeful view of the iron and steel situation, believing that prices have finally weakened to about a basis which will be considered reasonably safe by buyers. The political situation in China has been followed closely and has begun to be something of a factor in several lines of merchandise. A feature of the week has been the Philadelphia Convention and the naming of the candidates of the Republican Party for President and Vice-President.

Lard on the spot was quiet early in the week, but prices were firmly maintained. At the close there was a sharp advance, final prices being 7.15c. for prime Western and 6.55c. for prime City. Refined lard closed firm and higher at 7.30c. for refined for the Continent. Speculation in lard for future delivery was quiet during the fore part of the week, but at the close, on small receipts of hogs, higher prices for the same, and buying by shorts to cover contracts, prices advanced sharply.

DAILY CLOSING PRICES OF LARD FUTURES.

June	Sat. 6.92	Mon. 6.97	Tues. 6.90	Wed. 6.92	Thurs. 6.90	Fri. 7.20
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Pork has been firm and business has been moderately active, closing at \$12@12 75 for mess, \$13 50@14 for family and \$13@15 for short clear. Cut meats have been less active, but prices have been well maintained at 6 3/4@7c. for pickled shoulders, 7 7/8@8 1/2c. for pickled bellies, 14@10 lbs. average, and 10@11c. for pickled hams. Beef has been quiet and unchanged at \$9@9 50 for mess, \$10@10 50 for packet, \$12 50@13 for family and \$16 25@16 50 for extra India mess in tcs. Tallow has been neglected, closing at 4 1/4c. Olea stearine has been quiet but steady at 6 5/8c. Cotton seed oil has been in slow demand and easier, closing at 35c. for prime yellow. Butter has had a fair sale, and as offerings have not been excessive, prices have held steady at 16 1/2@19 1/2c. for creamery. Cheese has been in fairly active demand and firmer, closing at 8@9 3/4c. for State factory, full cream. Fresh eggs have held steady for desirable grades, closing at 14 1/2@15c. for choice Western.

Brazil grades of coffee have had only a very moderate sale, and owing to the falling off in the demand and the beginning of the new crop movement in Brazil, prices have weakened slightly, closing at 8 1/2c. for Rio No. 7 on the spot. West India growths also have been quiet, but as there has been no pressure to sell prices have held steady at 10@10 1/4c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet but under increasing receipts at primal points and some selling by longs to realize profits, prices have weakened. The close was steady. Final asking prices were.

June	7.10c.	Sept.	7.25c.	Dec.	7.45c.
July	7.10c.	Oct.	7.25c.	Jan.	7.45c.
Aug.	7.15c.	Nov.	7.30c.	Mar.	7.65c.

Raw sugars have been in fair demand, but offerings have continued small and prices have held firm at 4 5/8c. for centrifugals, 96 deg. test, and 4 1/8c. for muscovado, 89 deg test. Refined sugar has been in fairly active demand and firm, closing at 5.55c. net for granulated. Teas have been in better demand, and at the regular auction sale higher prices were paid.

Kentucky tobacco has been in moderate demand and steady. Seed leaf tobacco has had a more active sale and at steady values. Sales for the week were 2,565 cases, as follows: 400 cases 1899 crop, New England Havana seed, forced and natural sweat, 14@50c.; 150 cases 1899 crop, New England seed leaf, 30@32c.; 1,000 cases 1898 crop, Onondaga, 16 1/2c.; 400 cases 1899 crop, Onondaga, 7@8c.; 150 cases 1899 crop, Connecticut and State fillers, 6c.; 150 cases 1898 crop, Wisconsin Havana, 11@13c.; 140 cases 1898 crop, Pennsylvania seed, 11@12c.; 125 cases 1898 crop, Zimmers, 13@15c., and 50 cases 1898 crop, Gebhardt, 13c.; also 550 bales Havana at 50c.@ \$1 00 in bond and 200 bales Sumatra at 80c.@ \$1 75 in bond.

Business in the market for Straits tin has been quiet, but prices for supplies for prompt delivery have been advanced, closing at \$31 10@31 50. Ingot copper was quiet, but prices held fairly steady at 16 1/2c. for Lake. There has been less pressure to sell lead and prices have advanced, closing at 3.87 1/2c. Spelter was dull and easy at 4.15@4.20c. for domestic. Pig-iron has been dull and easy, closing at 17.50@21.50c. for domestic.

Refined petroleum has been unchanged, 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 quiet, and prices have weakened to 46@46 1/2c. Rosins have been quiet and unchanged at \$1 55 for common and good strained. Wool has been quiet but steady. The demand for hops has been limited, but prices have held steady.

COTTON.

FRIDAY NIGHT, June 22, 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 15,507 bales, against 12,423 bales last week and 16,323 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,396,769 bales, against 8,296,065 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,899,296 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	680	775	3	70	102	1,450	3,080
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1	732	200	2,372	372	1,357	5,034
Mobile.....	1	33	.....	748	.....	.....	782
Pensacola, &c.	.....	.....	.....	.....	.....	615	615
Savannah.....	114	1	.....	.....	.....	1	116
Brunsw'k, &c.	.....	.....	.....	.....	.....	2	2
Charleston.....	.....	.....	48	.....	1	.....	49
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	30	57	117	23	148	324	699
N'pt News, &c.	.....	.....	.....	.....	.....	218	218
New York.....	227	343	743	870	456	45	2,684
Boston.....	5	.....	.....	58	16	124	203
Baltimore.....	.....	.....	.....	.....	.....	1,698	1,698
Philadel'a, &c.	.....	7	320	.....	.....	.....	327
Tot. this week	1,058	1,948	1,431	4,141	1,095	5,834	15,507

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 22.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	3,080	1,697,702	1,293	2,296,033	13,870	24,990
Sab. P., &c.	.....	85,745	.....	77,370	.....	.....
New Orleans	5,034	1,810,079	5,326	2,175,689	70,609	245,515
Mobile.....	782	191,586	52	248,083	5,482	6,678
P'sacola, &c.	615	152,095	2,379	228,909	.....	.....
Savannah...	116	1,057,432	2,972	1,073,843	15,864	20,788
Br'wick, &c.	2	119,202	346	272,215	.....	.....
Charleston..	49	256,923	615	368,388	4,494	7,369
P. Royal, &c.	.....	1,235	2	23,335	.....	.....
Wilmington.	.....	277,478	37	291,493	2,279	10,324
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	699	386,069	4,859	675,920	7,884	50,100
N'port N., &c.	218	31,203	498	32,689	47	252
New York...	2,684	74,034	1,894	118,179	66,642	178,239
Boston.....	203	108,980	2,720	304,904	4,000	13,000
Baltimore..	1,698	98,248	2,941	57,111	6,196	16,925
Philadel, &c.	327	47,954	845	50,553	4,285	10,381
Totals.....	15,507	6,396,769	26,779	8,296,065	201,652	584,551

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.	3,080	1,293	804	796	299	317
New Orleans	5,034	5,326	6,685	3,233	7,773	856
Mobile.....	782	52	48	16	13	43
Savannah...	116	2,972	660	879	1,114	573
Chas'ton, &c.	49	617	327	299	214	182
Wilm'ton, &c.	.....	37	185	27	12	102
Norfolk.....	699	4,859	1,203	322	184	96
N. News, &c.	218	498	58	.....	193	231
All others...	5,529	11,125	5,163	482	1,023	3,823
Tot. this wk.	15,507	26,779	15,133	6,054	10,825	6,223
Since Sept. 1	6,396,769	8,296,065	8,540,463	6,657,583	5,184,984	7,833,495

The exports for the week ending this evening reach a total of 32,926 bales, of which 16,323 were to Great Britain, 1 to France and 16,602 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending June 22, 1900.				From Sept. 1, 1899, to June 22, 1900			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	3,324	.....	1,432	4,756	594,686	362,205	517,911	1,474,802
Sab. Pass, &c.	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans..	2,065	.....	6,447	8,512	654,907	221,981	699,585	1,576,473
Mobile.....	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola.....	615	.....	.....	615	50,788	16,247	65,390	132,425
Savannah.....	.....	.....	.....	.....	181,474	39,328	493,936	714,788
Brunswick....	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston....	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk.....	921	.....	.....	921	29,788	.....	5,496	35,274
N'port N., &c.	.....	.....	.....	.....	23,091	.....	1,894	24,985
New York.....	9,046	1	8,219	17,266	174,589	38,778	250,287	461,654
Boston.....	253	.....	103	356	118,189	.....	3,585	116,767
Baltimore.....	99	.....	401	500	40,282	2,027	123,785	166,094
Philadelphia..	.....	.....	.....	.....	6,408	.....	.....	6,408
San Fran., &c.	.....	.....	.....	.....	10,898	.....	177,327	187,725
Total.....	16,323	1	16,002	32,926	2,171,433	650,753	2,780,854	5,633,040
Total, 1899-99.	19,612	23,601	18,257	60,500	3,419,578	773,359	2,800,702	6,993,639

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 22 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,043	2,078	8,199	137	11,457	59,152
Galveston.....	3,191	None.	100	None.	3,291	10,579
Savannah.....	None.	None.	None.	None.	None.	15,864
Charleston.....	None.	None.	None.	500	500	3,994
Mobile.....	None.	None.	None.	None.	None.	5,482
Norfolk.....	None.	None.	3,000	2,000	5,000	2,884
New York.....	None.	None.	8,900	None.	8,900	57,742
Other ports.....	1,500	None.	800	None.	2,300	14,507
Total 1900...	5,734	2,078	20,999	2,637	31,448	170,204
Total 1899..	15,979	7,622	37,343	25,828	86,772	497,779
Total 1898...	18,006	5,093	17,707	7,602	48,408	284,011

Speculation in cotton for future delivery was quiet early in the week and no decided changes occurred in prices. Advices were received from the Mississippi Valley saying that the crop situation was unfavorable, due to excessive rains, but these reports were offset by the uneasiness over the situation in China. On Wednesday, however, developments were of a sensational character. The weekly crop report issued by the Weather Bureau on Tuesday had a tendency to make shorts nervous and as advices continued to be received on Wednesday from the Mississippi Valley and Georgia complaining of too much moisture, Western shorts (who were in a mood to be easily frightened, owing to unfavorable outlook for the wheat crop) made a wild rush to cover contracts; this started buying by local and Southern shorts and finally resulted in a practical bear panic, as there was an absence of aggressive selling and the top prices reached for the day showed a rise of nearly 1/2c. per pound for the new crop-deliveries. Toward the close part of the advance was lost. On Thursday the market opened firm as Liverpool made a full response to the rise in the local market and during the first half-hour of trading the tendency of prices was upward on continued buying, principally by Western shorts to cover contracts. Subsequently, however, there developed considerable pressure to sell for Liverpool, Southern and local account; these offerings more than sufficed to supply the demand, and during the remainder of the day prices gradually sagged. The fact that crop news was generally favorable, exclusive of portions of the Mississippi Valley, also prompted selling. The situation in the Far East also appeared to be such as to make the more conservative traders cautious in operating on the bull side of the market. To-day there was an active and higher market, on buying principally by Western shorts to cover contracts, stimulated by unfavorable crop accounts from the Mississippi Valley and stronger foreign advices. The close was firm at a net gain in prices for the day of 24@32 points. Cotton on the spot has advanced, closing at 9 5-16c. for middling uplands.

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

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

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

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

The quotations for middling upland at New York on June 22 for each of the past 32 years have been as follows.

1900.....c. 9 5/16	1892.....c. 7 1/16	1884.....c. 11 5/16	1876.....c. 0.12 1/2
1899..... 6 1/8	1891..... 8 3/8	1883..... 10 1/2	1875..... 15 1/2
1898..... 6 3/8	1890..... 12 1/8	1882..... 12 5/8	1874..... 17 3/8
1897..... 7 7/8	1889..... 11 3/8	1881..... 11 1/8	1873..... 21
1896..... 7 3/8	1888..... 10 5/8	1880..... 12	1872..... 26 1/4
1895..... 7 3/8	1887..... 10 15/16	1879..... 12 3/8	1871..... 20 1/2
1894..... 7 5/16	1886..... 9 1/2	1878..... 11 7/8	1870..... 21 3/8
1893..... 8	1885..... 10 3/8	1877..... 11 3/4	1869..... 33

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. 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..	Dull.....	B'ly steady.	....	30	....	30
Monday....	Quiet.....	Steady.....	5,034	529	....	5,563
Tuesday...	Dull.....	Quiet & st'dy	....	....	....	....
Wednesday..	Steady at 1/4 adv.	Steady.....	....	21	100	121
Thursday...	Quiet at 1/8 dec.	B'ly steady.	....	26	....	26
Friday.....	Quiet at 1/16 adv.	Firm.....	50	....	....	50
Total.....			5,084	608	100	5,790

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

	June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Week.
JUNE—Range.....	8.57-8.59	8.54-8.63	8.52-8.55	8.58-8.67	8.65-8.69	8.72-8.80	8.54-8.80
Closing.....	8.57	8.62	8.55	8.70	8.61	8.93	8.95
JULY—Range.....	8.60-8.69	8.47-8.66	8.53-8.65	8.56-8.84	8.64-8.80	8.70-8.99	8.47-8.99
Closing.....	8.60	8.64	8.57	8.72	8.64	8.96	8.98
AUGUST—Range.....	8.29-8.39	8.22-8.38	8.30-8.38	8.31-8.71	8.46-8.67	8.55-8.80	8.22-8.80
Closing.....	8.33	8.36	8.37	8.53	8.46	8.77	8.78
SEPTEMBER—Range.....	7.82-7.99	7.78-7.90	7.86-7.92	7.69-8.25	8.07-8.25	8.18-8.46	7.78-8.46
Closing.....	7.84	7.89	7.90	8.15	8.08	8.38	8.39
OCTOBER—Range.....	7.64-7.71	7.63-7.71	7.67-7.72	7.70-8.14	7.93-8.10	8.01-8.25	7.63-8.25
Closing.....	7.65	7.69	7.70	7.99	7.93	8.20	8.21
NOVEMBER—Range.....	7.53-7.58	7.52-7.57	7.56-7.60	7.58-8.00	7.79-7.94	7.89-8.11	7.52-8.11
Closing.....	7.53	7.57	7.58	7.85	7.81	8.06	8.07
DECEMBER—Range.....	7.51-7.56	7.50-7.58	7.55-7.59	7.58-7.99	7.79-7.98	7.86-8.09	7.50-8.09
Closing.....	7.51	7.56	7.57	7.83	7.79	8.04	8.05
JANUARY—Range.....	7.52-7.57	7.51-7.59	7.55-7.60	7.59-8.04	7.60-7.99	7.89-8.10	7.51-8.10
Closing.....	7.53	7.57	7.58	7.86	7.80	8.06	8.10
FEBRUARY—Range.....	7.54-7.56	7.59-7.61	7.60-7.61	7.61-7.69	7.94-8.00	7.92-8.10	7.60-8.00
Closing.....	7.54	7.56	7.61	7.87	7.84	8.08	8.10
MARCH—Range.....	7.58-7.60	7.55-7.63	7.64-7.65	7.68-8.08	7.85-8.01	7.95-8.15	7.55-8.15
Closing.....	7.57	7.61	7.63	7.90	7.85	8.11	8.13
APRIL—Range.....	7.59-7.61	7.59-7.65	7.63-7.65	7.75-7.94	7.89-7.90	8.13-8.15	7.59-7.75
Closing.....	7.59	7.63	7.65	7.92	7.94	8.13	8.15
MAY—Range.....	7.61-7.63	7.62-7.64	7.65-7.67	7.85-8.07	7.98-8.00	8.05-8.16	7.62-8.07
Closing.....	7.61	7.63	7.67	7.95	7.91	8.16	8.18

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 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	484,000	1,288,000	1,117,000	1,000,000
Stock at London.....	9,000	6,000	4,000	5,000
Total Great Britain stock.	493,000	1,294,000	1,121,000	1,005,000
Stock at Hamburg.....	21,000	30,000	13,000	22,000
Stock at Bremen.....	262,000	294,000	275,000	164,000
Stock at Amsterdam.....	1,000	2,000	2,000	3,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	8,000	4,000	7,000	11,000
Stock at Havre.....	168,000	203,000	214,000	181,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	94,000	89,000	88,000	81,000
Stock at Genoa.....	49,000	67,000	24,000	46,000
Stock at Trieste.....	6,000	27,000	10,000	14,000
Total Continental stocks..	612,200	722,300	637,300	528,300
Total European stocks....	1,105,200	2,016,300	1,758,300	1,533,300
India cotton afloat for Europe	39,000	128,000	145,000	105,000
Amer. cotton afloat for Europe	113,000	123,000	140,000	85,000
Egypt, Brazil, &c., afloat for Europe	12,000	23,000	15,000	21,000
Stock in United States ports..	201,652	584,551	332,419	215,324
Stock in U. S. interior to wns..	127,894	309,499	165,659	61,319
United States exports to-day..	5,005	32,038	16,772	2,959
Total visible supply.....	1,603,751	3,216,338	2,573,150	2,023,902

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

	1900.	1899.	1898.	1897.
American—				
Liverpool stock.....bales.	369,000	1,219,000	1,027,000	851,000
Continental stocks.....	575,000	645,000	589,000	444,000
American afloat for Europe..	113,000	123,000	140,000	85,000
United States stock.....	201,652	584,551	332,419	215,324
United States interior stocks.	127,894	309,499	165,659	61,319
United States exports to-day..	5,005	32,038	16,772	2,959
Total American.....	1,391,551	2,913,088	2,270,850	1,659,602
East Indian, Brazil, &c.—				
Liverpool stock.....	115,000	69,000	90,000	149,000
London stock.....	9,000	6,000	4,000	5,000
Continental stocks.....	37,200	77,300	48,300	84,300
India afloat for Europe.....	39,000	128,000	145,000	105,000
Egypt, Brazil, &c., afloat.....	12,000	23,000	15,000	21,000
Total East India, &c.....	212,200	303,300	302,300	364,300
Total American.....	1,391,551	2,913,388	2,270,850	1,659,602
Total visible supply.....	1,603,751	3,216,338	2,573,150	2,023,902

Middling Upland, Liverpool..	5 3/16d.	3 11/32d.	3 7/16d.	4 1/8d.
Middling Upland, New York..	9 5/16c.	6 1/2c.	6 3/8c.	7 3/4c.
Egypt Good Brown, Liverpool	6 3/4d.	5 9/16d.	4 9/16d.	5 1/8d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d.
Broach Fine, Liverpool.....	5 1/2d.	3 1/2d.	3 1/2d.	4 1/8d.
Tinnevely Good, Liverpool..	4 3/4d.	3 1/4d.	3 17/32d.	4 3/32d.

The imports into Continental ports the past week have been 45,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,612,637 bales as compared with the same date of 1899, a loss of 969,399 bales from the corresponding date of 1898 and a decline of 420,151 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 22, 1900.		Movement to June 23, 1899.	
	This week.	Since Sept. 1, '99.	This week.	Since Sept. 1, '98.
Enfauila, ALABAMA...	176	13,482	16	17,507
Montgomery, "...	9	160,925	866	165,775
Selma, "...	1	68,967	73	85,643
Helen, ARKANSAS...	191	54,839	122	81,137
Little Rock, "...	1	125,354	1,065	188,380
Albany, GEORGIA...	11	60,461	49	30,603
Athens, "...	48	104,156	54	150,447
Atlanta, "...	439	261,710	312	295,619
Augusta, "...	23	52,239	14	59,861
Columnbus, "...	14	45,568	58	53,880
Macon, "...	30	49,248	100	85,353
Rome, "...	10	10,338	45	8,599
Louisville, KENTUCKY...	23	168,128	293	250,506
Shreveport, LOUISIANA...	2	45,843	107	70,809
Columnbus, MISSISSIPPI...	7	57,241	107	40,749
Greenville, "...	23	37,107	160	40,749
Meridian, "...	7	63,609	143	52,132
Natchez, "...	23	77,015	26	69,772
Vicksburg, "...	1,068	64,391	76	56,982
St. Louis, MISSOURI...	38	797,419	51	29,191
Charlottesville, N. CAROLINA...	124	19,869	81	21,004
Raleigh, "...	593	17,908	9	329,385
Cincinnati, OHIO...	581	222,098	9	15,327
Greenwood, S. CAROLINA...	22	16,779	4	768,249
Memphis, TENNESSEE...	890	82,225	12	86,997
Nashville, TEXAS...	22	82,225	34	86,260
Brenham, "...	22	49,435	752	83,593
Dallas, "...	22	49,435	20	86,260
Houston, "...	22	49,435	20	86,260
Paris, "...	22	49,435	20	86,260
Total, 31 towns.....	4,313	5,177,135	12,447	12,447,894

The above totals show that the interior stocks have decreased during the week 8,134 bales, and are to-night 181,605 bales less than at same period last year. The receipts at all towns have been 8,662 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 22 and since Sept. 1 in the last two years are as follows.

June 22.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,609	825,131	5,794	915,746
Via Cairo.....	309	223,661	840	398,369
Via Paducah.....	.....	11,686	.....	19,892
Via Rook Island.....	.....	12,810	.....	42,967
Via Louisville.....	398	208,187	1,355	186,097
Via Cincinnati.....	443	134,027	1,245	175,368
Via other routes, &c.....	1,897	312,404	2,049	198,903
Total gross overland.....	5,656	1,725,906	11,283	1,837,342
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,912	329,216	8,400	530,747
Between interior towns.....	.....	74,519	418	49,085
Inland, &c., from South.....	589	93,683	1,327	95,634
Total to be deducted.....	5,501	497,418	10,145	675,466
Leaving total net overland*..	155	1,228,488	1,138	1,261,876

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 155 bales, against 1,138 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 33,388 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 22.....	15,507	6,396,769	26,779	8,296,065
Net overland to June 22.....	155	1,228,488	1,138	1,261,876
Southern consumption to June 22	32,000	1,269,000	26,000	1,102,000
Total marketed.....	47,662	8,894,257	53,917	10,659,941
Interior stocks in excess.....	*8,134	†115,289	*13,583	205,380
Came into sight during week.....	39,528	.....	40,334	.....
Total in sight June 22.....	.....	8,778,968	.....	10,865,321
North'n spinners tak'gs to June 22	74	2,166,677	549	2,128,408

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 30,951 bales; in 1897 reached 9,761 bales; in 1896 was 19,045 bales, and in 1895 was 11,493 bales. The totals since Sept. 1 in the same years were 10,790,718 bales in 1897-98; 8,282,736 bales in 1896-7; 6,882,657 bales in 1895-96 and 9,663,783 bales in 1894-95.

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

Week ending June 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	85 ³ / ₈	85 ³ / ₈	85 ³ / ₈	85 ³ / ₈	81 ³ / ₁₆	87 ³ / ₈
New Orleans	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆
Mobile.....	9	9	9	9	9	9
Savannah...	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	81 ³ / ₁₆	81 ³ / ₁₆
Charleston..	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	87 ³ / ₈	9
Boston.....	91 ¹ / ₁₆	91 ¹ / ₁₆	.....	91 ¹ / ₁₆	92 ¹ / ₁₆	93 ¹ / ₁₆
Baltimore..	9	9	9	9	9 ¹ / ₄	9 ¹ / ₄
Philadelphia	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	99 ¹ / ₁₆	97 ¹ / ₁₆	99 ¹ / ₁₆
Augusta.....	87 ³ / ₈	87 ³ / ₈	87 ³ / ₈	87 ³ / ₈	9	9
Memphis....	815 ¹ / ₁₆	815 ¹ / ₁₆	815 ¹ / ₁₆	815 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
St. Louis....	87 ³ / ₈	87 ³ / ₈	87 ³ / ₈	87 ³ / ₈	9	9
Houston....	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂
Cincinnati..	9	9	9	9	9	9
Louisville...	9	9	9 ¹ / ₂	9 ³ / ₈	9 ¹ / ₈	9 ¹ / ₄

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

Athens.....	83 ¹ / ₂	Columbus, Miss	83 ¹ / ₂	Nashville.....	9
Atlanta.....	83 ¹ / ₂	Eufaula.....	.....	Natchez.....	9
Charlotte....	83 ¹ / ₂	Little Rock....	81 ³ / ₁₆	Raleigh.....	81 ³ / ₁₆
Columbus, Ga.	81 ³ / ₁₆	Montgomery...	81 ³ / ₁₆	Shreveport....	811 ¹ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been less favorable the past week. Rain has been quite general, and in a number of sections in the Mississippi Valley, as well as in portions of Alabama, Georgia and Florida, the precipitation has been excessive. Damage is claimed to have resulted from the wet weather, and crops in many districts are reported to be very grassy. From Texas our reports are to the effect that the plant is forming squares, but there is some complaint of shedding. In the northern part of the State the crop would be benefited by rain and in the southern portion the boll weevil is complained of.

Galveston, Texas.—Corn is suffering for rain in some localities, and cotton would be benefited by good showers over north and central portions of the State. The plant is forming squares. Some shedding is reported. Boll weevil is complained of in Southern Texas. Re-planting is still in progress on bottom lands. Chopping-out is nearly completed. Some plowing is going on, but to some extent ground is too hard for such work. Fields are badly in grass and weeds. Rain has fallen heavily on two days of the week, to the extent of three inches and seventy-nine hundredths. The thermometer has ranged from 68 to 91, averaging 80.

Abilene, Texas.—Dry weather has prevailed all the week. Average thermometer 84, highest 104, lowest 64.

Brenham, Texas.—There has been no rain the past week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Corpus Christi, Texas.—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 82, ranging from 74 to 90.

Cuero, Texas.—We have had rain on one day during the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 71 to 98, averaging 85.

Dallas, Texas.—Rain has fallen during the week, but the precipitation was inappreciable. Average thermometer 81, highest 99 and lowest 62.

Henrietta, Texas.—There has been no rain during the week. The thermometer has averaged 81, the highest being 101 and the lowest 61.

Huntsville, Texas.—We have had heavy rain on one day of the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Longview, Texas.—We have had heavy showers on two days during the week, the rainfall reaching one inch. The thermometer has ranged from 68 to 100, averaging 84.

Paris, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 81, highest 99 and lowest 63.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Temple, Texas.—We have had no rain during the week. The thermometer has averaged 78, ranging from 59 to 97.

New Orleans, Louisiana.—Rain has fallen on five days of the week, the rainfall being two inches and fifty-five hundredths. Average thermometer 80.

Shreveport, Louisiana.—We have had rain on two days during the week, to the extent of one inch and eighteen hundredths. The thermometer has ranged from 67 to 97, averaging 79.

Columbus, Mississippi.—It is claimed that this section cannot hope to make over half a crop. Rain has fallen on each day of the week, the precipitation reaching two inches and forty-nine hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 66.

Leland, Mississippi.—The crop is very grassy as a result of too much rain. The week's precipitation has been one inch and eighty-one hundredths. The thermometer has averaged 73, ranging from 65 to 88.

Meridian, Mississippi.—Consequent upon the continued

heavy rains crops are over-run with grass and weeds. The condition, some claim, could hardly be worse.

Greenville, Mississippi.—It has rained on five days of the week. Weather now cloudy and cool.

Vicksburg, Mississippi.—Continued rains are preventing farm work, and there are complaints of grassy crops. Local streams have overflowed. We have had showers on five days of the week, the rainfall aggregating two inches and seventy-four hundredths. Average thermometer 76, highest 94 and lowest 63.

Little Rock, Arkansas.—Crops are grassy. There has been rain on three days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 64.

Helena, Arkansas.—According to reports crops have been damaged considerably by rain and cotton is grassy. Potatoes are rotting. We have had rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 74.5, ranging from 66 to 87.

Memphis, Tennessee.—The unfavorable weather conditions have continued, with rain on five days of the week, and it is raining now. Some crops are clean and in good condition, but there is general complaint of grass and weeds and lack of labor. The crop needs sunshine and cultivation. The week's precipitation reached one inch and twenty-three hundredths. The thermometer has ranged from 65.8 to 87, averaging 74.1. Reports from points in this district indicate that land was overflowed or washed, and some railroad property damaged by last week's rain.

Mobile, Alabama.—The crop situation is gloomy. Continuous heavy rains have flooded low-lands, and there is an excessive growth of grass and weeds with labor scarce. We have had rain on six days during the week, to the extent of three inches and eighty-six hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 69.

Montgomery, Alabama.—The week's rainfall reached one inch and eighty hundredths on five days. The thermometer has averaged 75, ranging from 65 to 88.

Selma, Alabama.—Rains of the past two weeks have caused much damage to cotton fields that are well worked. Most fields are very grassy and labor very scarce. We have had rain on six days during the past week, to the extent of two inches and twenty-five hundredths. The thermometer has ranged from 70 to 92, averaging 82.

Madison, Florida.—Excessive moisture is damaging crops. We have had rain on six days of the past week, the rainfall being three inches and ninety hundredths. Average thermometer 78, highest 90, lowest 66.

Savannah, Georgia.—We have had rain on five days during the week, to the extent of one inch and ninety two hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 66.

Augusta, Georgia.—Accounts are very unfavorable. Weather too wet and cool and crops are grassy. There has been rain on four days during the week, the precipitation being two inches and eighty-seven hundredths. The thermometer has averaged 74, ranging from 61 to 86.

Charleston, South Carolina.—It has rained on six days of the week, the precipitation reaching one inch and seventy-one hundredths. The thermometer has ranged from 66 to 85, averaging 76.

Stateburg, South Carolina.—Showers have been very partial; plentiful over limited areas, but generally moisture is needed. Rainfall for the week forty hundredths of an inch, on four days. Average thermometer 75, highest 90, lowest 60.

Greenwood, South Carolina.—Cotton is growing fast, but is grassy on account of too much moisture. We have had rain on four days of the week, to the extent of two inches and fifty-five hundredths. The thermometer has averaged 73, the highest being 83 and the lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 21, 1900, and June 22, 1899.

	June 21, '00.	June 22, '99.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	11.1
Memphis.....	Above zero of gauge.	18.2
Nashville.....	Above zero of gauge.	3.3
Shreveport.....	Above zero of gauge.	12.0
Vicksburg.....	Above zero of gauge.	30.9

JUTE BUTTS, BAGGING, & C.—There has been a slow demand for jute bagging during the week under review at unchanged prices, viz: 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 continue very dull at 2 c. for paper quality and 3 c. for bagging quality, but none obtainable.

PERUVIAN CROP.—Latest advices to Mr. Fr. Jac. Andres from Peru are to the effect that—

Plantations are in first-class condition and crop promises to be better than last one; nevertheless we must wait for June and July to pass, as frosts may set in, which would damage the crop in a single night, as happened in 1899. Nothing can be predicted as to the out-turn. We believe crop of August-Sept. to February-March, 1901, will amount to from 19,000 to 25,000 bales, provided no frost sets in, and then the prices will probably be lower. On the other hand, if frosts occur, we shall have about the same quantity as last year—about 14,000 bales, all classes, two-thirds white.

EGYPTIAN CROP.—From Mr. H. Bindernagel's circular dated Alexandria, June 1st, we have the following:

Reports about the new crop generally speak of satisfactory progress of the plants so far, the weather during the month of May having been favorable on the whole. The plants show, with few exceptions, a

regular development, and watering has been sufficient for the present. But the question of irrigation now assumes a more serious turn, for we are entering upon the most trying period for the plants, and fears are openly expressed lest the plants should suffer, especially in July, through the application of the Government's third programme of rotations, which allows only one watering every four weeks during June and July.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 21, and for the season from Sept. 1 to June 21 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	880,000	27,000	1,935,000	31,000	1,704,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	4,000	4,000	4,000	86,000	90,000
1898-99..	1,000	13,000	14,000	15,000	503,000	518,000
1897-98..	.....	10,000	10,000	10,000	390,000	400,000
Calcutta—						
1899-'00..	1,000	1,000	2,000	2,000	21,000	23,000
1898-99..	.....	2,000	2,000	2,000	26,000	28,000
1897-98..	.....	1,000	1,000	3,000	21,000	24,000
Madras—						
1899-'00..	.....	.....	.....	2,000	8,000	10,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
All others—						
1899-'00..	.....	3,000	3,000	2,000	60,000	62,000
1898-99..	.....	4,000	4,000	7,000	98,000	105,000
1897-98..	1,000	6,000	7,000	12,000	95,000	107,000
Total all—						
1899-'00..	1,000	8,000	9,000	10,000	175,000	185,000
1898-99..	1,000	19,000	20,000	26,000	614,000	670,000
1897-98..	1,000	17,000	18,000	27,000	509,000	536,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, June 20.	1899-1900.	1898-1899.	1897-1898.
Receipts (cantars*)....			
This week.....	1,000	13,000	1,000
Since Sept. 1.....	6,432,000	5,576,000	6,513,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	385,000	5,000	311,000	2,000	328,000
To Continent.....	2,000	386,000	6,000	344,000	3,000	419,000
Total Europe.....	7,000	771,000	11,000	655,000	5,000	747,000

* A cantar is 98 pounds.
 † Of which to America in 1899-1900, 69,948 bales; in 1898-99, 48,058 bales; in 1897-98, 50,423 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. The demand for cloth is good but for yarns 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 Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
My 18	8	29	5	4 1/2	28	3	5 1/4	5 3/4	28 5/8	4	2 1/2	27	0	3 3/8
" 25	7 1/8	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
Jne 1	7 3/4	28 3/4	5	3	28	0	4 29/32	5 13/16-6 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 7/16
" 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
" 22	7 7/8	28 13/16	5	3	27	10 1/2	5 3/16	5 7/8	26 3/4	4	3 1/2	27	2	3 11/32

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 18:

VIRGINIA.—Drought broken by abundant rain throughout the week; temperature favorable, except last of week too cool.

NORTH CAROLINA.—Drought in central portion thoroughly broken; crops in condition to reap full benefit of rains, and are improving rapidly; cotton clean, healthy, vigorous and forming squares freely, but small for season; chopping finished.

SOUTH CAROLINA.—Excessive rains in western portions, elsewhere favorable weather; cotton grassy in northwestern portion, where chopping is unfinished and crop needs cultivation, elsewhere small but healthy and growing rapidly; lice prevalent; Sea Island needs hot weather.

GEORGIA.—Excessive rainfall in numerous localities, daily showers in nearly all parts of State; crops very grassy; fair weather and sunshine badly needed for cleaning and working; cotton suffering from moisture and damage by lice.

FLORIDA.—Cotton good growth, but many fields grassy; work delayed by wet soil.

ALABAMA.—Rainfall excessive, particularly in the southern counties, many low-lands flooded and abandoned; cotton grassy, running to stalk, lice damaging, forming square slowly, few blooms.

MISSISSIPPI.—All reports discouraging except those from few southern counties, owing to continued rains; cannot work grassy crops; no sunshine to promote growth; cotton getting red and lousy, few blooms, fair stands.

LOUISIANA.—Weather conditions very favorable for prosecution of farm work and growth of crops; cotton being cultivated second time and early-planted blooming freely.

TEXAS.—Except scattered showers, weather continues dry, exceptionally favorable for cleaning crops; cotton very irregular in size, particularly over southern portion, where some fields were planted fourth time before securing stand, some still planting, crop improving rapidly, but many fields foul.

ARKANSAS.—Wet weather stopped cultivation generally; cotton very grassy and weedy in most sections; unless dry weather sets in soon many fields in lowlands will be abandoned.

TENNESSEE.—Almost daily rains since 13th, heavy and damaging in many localities, especially in the southwest portion of western division, where immense damage to crops and fences is reported; cotton sadly needing cultivation.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton commencing to square and improving.

MISSOURI.—Rainfall poorly distributed, heavy in localities; showers in southeastern counties prevented cultivation of cotton.

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

In Arkansas and eastward of the Mississippi River, except in portions of the Carolinas, cotton has suffered seriously in consequence of excessive rains, lack of cultivation and lice. In Texas continued dry weather, except scattered showers, was exceptionally favorable for cleaning the crop, which, however, is of irregular size over the southern portion of the State, and notwithstanding the favorable weather for cultivation many fields are still foul. In Louisiana the weather conditions were very favorable for cultivation.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,926 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
NEW YORK —To Liverpool, per steamer Cevic, 4,023....Philadelphia, 191.....	4,214
To Hull, per steamers Buffalo, 1,464....Ohio (additional), 700.....	2,164
To Manchester, per steamer Flaxman, 1,188....Horrox (additional), 610....Strabo (additional), 570.....	2,368
To Newcastle, per steamer Marengo, 300.....	300
To Havre, per steamer La Champagne, 1.....	1
To Bremen, per steamer Koentzen Luise, 3,119.....	3,119
To Hamburg, per steamer Forest Castle, 171.....	171
To Rotterdam, per steamer Spaarndam, 105.....	105
To Antwerp, per steamers British Empire, 407....Southwark, 537.....	944
To Copenhagen, per steamer Florida, 1,929.....	1,929
To Barcelona, per steamer Ems, 2.....	2
To Genoa, per steamer Ems, 842.....	842
To Naples, per steamer Ems, 231.....	231
To Venice, per steamer Pawnee, 876.....	876
NEW ORLEANS —To Liverpool—June 18—Steamer Barbadian, 2,065.....	2,065
To Copenhagen—June 21—Steamer Alabama, 2,741.....	2,741
To Genoa—June 18—Steamer Mongibello, 3,706.....	3,706
GALVESTON —To Liverpool—June 14—Steamer Dunstan, 3,324.....	3,324
To Bremen—June 21—Steamer Halle, 1,432.....	1,432
PENSACOLA —To Liverpool—June 19—Steamer Francisco, 615.....	615
NORFOLK —To Liverpool—June 18—Steamer Iran, 921.....	921
BOSTON —To Liverpool—June 15—Steamers Irishman, 37.....	37
June 19—Steamer New England, 216.....	253
To Yarmouth—June 20—Steamer Yarmouth, 103.....	103
BALTIMORE —To Liverpool—June 12—Steamer Vedamore, 99.....	99
To Hamburg—June 21—Steamer Bengalia, 401.....	401
Total	32,926

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	22	22	22	20	20	20
Havre.....c.	35	35	35	35	35	35
Bremen, July.....c.	35	35	35	35	35	35
Hamburg.....c.	33	33	33	32	32	32
Amsterdam.....c.	33	33	33	33	33	33
Rotterdam.....c.	35	35	35	33@35	33@35	33@35
Reval, v. Br-Hamc.	43	43	43	43	43	43
Do v. Hull.....c.	43	43	43	43	43	43
Do v. St. Pet.c.	43	43	43	43	43	43
Genoa.....c.	25	25	25	25	25	25
Trieste, direct...c.	37½	37½	37½	35	35	35
Antwerp.....c.	32	32	32	32	32	32
Ghent, v. Antw'p.c.	38½	38½	38½	38½	38½	38½

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

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

	June 1.	June 8	June 15	June 22
Sales of the week.....bales.	52,000	26,000	34,000	51,000
Of which exporters took...	1,000	1,000	1,000	1,000
Of which speculators took.....				
Sales American.....	47,000	24,000	31,000	44,000
Actual export.....	13,000	2,000	5,000	12,000
Forwarded.....	66,000	33,000	47,000	55,000
Total stock—Estimated.....	556,000	544,000	531,000	484,000
Of which American—Est'd.....	448,000	435,000	414,000	368,000
Total import of the week.....	38,000	23,000	39,000	19,000
Of which American.....	24,000	17,000	24,000	12,000
Amount afloat.....	62,000	49,000	38,000	49,000
Of which American.....	54,000	40,000	32,000	43,000

The tone of the Liverpool market for spots and futures each day of the week ending June 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday
Market, } 1:45 P. M. }	Harden'g.	Easier.	Quiet.	Steadier.	Harden'g.	Moderate demand.
Mid. Upl'ds.	53½	51½	51½	51½	5½	53½
Sales.....	5,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp	300	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 @ 2-64 advance	Br'lyst'd'y @ 2-64 decline.	Steady at 3-64 advance.	Quiet at partially 1-64 dec.	Strong at 6-64 @ 7-64 advance.	Steady at 1-64 decline.
Market, } 4 P. M. }	Quiet.	Steady.	Steady.	Firm.	Steady.	Firm.

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

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

	Sat. June 16.		Mon. June 18.		Tues. June 19.		Wed. June 20.		Thurs. June 21.		Fri. June 22.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	14:5 P. M.	4 P. M.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July...	5 00	4 60	4 57	4 59	4 60	4 60	4 60	4 60	5 02	5 02	5 01	5 06
July-Aug....	4 62	4 61	4 57	4 54	4 56	4 57	4 57	4 57	4 63	4 63	5 01	5 03
July-Aug....	4 60	4 56	4 54	4 52	4 54	4 55	4 55	4 55	4 60	4 61	4 62	5 00
Aug.-Sept....	4 50	4 49	4 46	4 43	4 45	4 46	4 46	4 46	4 52	4 53	4 54	4 56
Sept.-Oct....	4 33	4 33	4 30	4 27	4 30	4 31	4 32	4 32	4 39	4 40	4 39	4 41
Oct.-Nov....	4 21	4 21	4 19	4 17	4 20	4 21	4 21	4 22	4 30	4 30	4 29	4 31
Nov.-Dec....	4 16	4 16	4 13	4 11	4 15	4 16	4 17	4 17	4 25	4 25	4 24	4 26
Dec.-Jan....	4 14	4 14	4 11	4 09	4 13	4 14	4 15	4 15	4 23	4 23	4 22	4 24
Jan.-Feb....	4 12	4 12	4 09	4 07	4 11	4 12	4 13	4 13	4 21	4 21	4 20	4 22
Feb.-Mch....	4 12	4 12	4 09	4 07	4 11	4 12	4 13	4 13	4 21	4 21	4 20	4 21
Mch.-April..	4 12	4 12	4 09	4 07	4 11	4 12	4 13	4 13	4 21	4 21	4 20	4 21
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 22, 1900.

A fair volume of business has been transacted in the market for wheat flour and prices have advanced sharply. Mills have been indifferent sellers and have been quick to follow the rise in values for the grain. Jobbers in a number of instances have been buying with considerable freedom, both of spring patents and Kansas flours. The export business at the higher prices has been comparatively quiet. City mills have been in fairly active demand at advancing values. Rye flour has been in moderate demand and firmer. Corn meal has had a fair sale and at higher figures.

Speculation in wheat for future delivery has been exceptionally active, the trading at times being attended with considerable excitement, and prices have advanced sharply. The principal bull factor has been the crop situation in the Northwest. It is now generally conceded that the prolonged drought in the Dakotas and Minnesota has done irreparable damage to the crop, with the result that the common talk is that the yield of the spring crop will be barely two-thirds the quantity raised last year. Estimates have been made that the yield of the three Northwest States will not exceed 125,000,000 bushels, and the most sanguine bulls make the claim that unless the drought is soon broken a yield of not larger than 100,000,000 bushels need be expected. Reports from the winter wheat districts have been favorable, as perfect weather has been experienced for harvesting. European advices have reported firmer markets, but they have apparently followed the advance reluctantly, the rise not being so great as in the domestic markets. Crop conditions in France, it is reported, have improved, but with the outlook, nevertheless, less favorable than a year ago, and weather conditions in the United Kingdom and Southern Russia have been more auspicious for the crop. The spot market has been firm and higher, following the advance in futures, but business has been quiet as the demand from exporters has been limited. To-day the market was active and higher on crop news. The spot market was firmer but quiet. Sales for export here and at outports were 96,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	83¾	89¾	88¾	91	92¼	91½
July delivery in elev....	79¾	83	82	86	87¼	88
Sept. delivery in elev....	80¾	84¼	83	87	87¾	88¾
Dec. delivery in elev....	..	85¼	83¼	88	88¼	89¼

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev....	74½	77¾	76¾	80¾	81¾	82½
July delivery in elev....	75¾	78¾	77¾	81¾	82¾	83½
August delivery in elev..	75¾	79¾	78¾	82¼	83¼	84¼

Indian corn futures have been fairly active and at gradually hardening prices. The improvement has been largely in sympathy with the sharp rise in wheat values, although there has been some buying, stimulated by the crop news, advices received from some sections of the corn belt saying that conditions were unfavorable, owing to continued dry weather. The spot market has been firmer with futures, but at the higher prices only a moderate volume of business has been transacted, as the advance has held the export demand in check to some extent. To-day the market was firmer. The spot market was active and higher. Sales made to exporters late Thursday and to-day here and at outports were 1,000,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46¾	47¼	47	48¾	48¾	48¾
July delivery in elev...	45	45¾	45¾	46¾	46¾	46¾
Sept. delivery in elev....	45½	46	45¾	46¾	47¾	47¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev....	39¾	39¾	39¾	41¾	40¾	41½
July delivery in elev....	39¾	40	39¾	41¾	40¾	41¾
August delivery in elev..	39¾	40¾	40¼	41¾	41¾	42¼

Oats for future delivery at the Western market have received slightly increased attention. Nervous shorts have bought to cover contracts, and there also has been some buying for investment account, based on unfavorable crop accounts. Sympathy with the advance in other grains also has been an important factor in the advance. Locally the spot market has been fairly active, as both exporters and the home trade have continued buyers, and prices have advanced. To-day the market was moderately active and firmer. The spot market was firm. Sales for export here and at outports were 150,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	27	27 1/2	27 1/2	28	28 1/2	28 1/2
No. 2 white in elev.....	29 1/2	30	30	30 1/2	31	31

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev....	22 3/4	23 1/8	23 1/8	24 1/8	24 1/2	24 3/4
July delivery in elev....	22 7/8	23 1/4	23 1/8	24 1/8	24 1/2	24 3/4
August delivery in elev..	22 3/8	23	23	24 1/8	24 3/4	24 3/4

Rye has been firm at advancing prices, but business has been quiet. Barley has been firm and higher on the drought reports.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 20 @ 4 50	Corn, per bush.—	o. o.
City mill, patent..	4 50 @ 5 00	Western mixed.....	46 1/4 @ 49 1/4
Rye flour, superfine	3 15 @ 3 75	No. 2 mixed.....	46 3/4 @ 49 1/4
Buckwheat flour..	@	Western yellow.....	47 3/8 @ 49 1/4
Corn meal—		Western white.....	48 3/8 @ 50 1/4
Western, etc.....	2 50 @ 2 55	Rye, per bush.—	
Brandywine.....	2 60 @	Western.....	62 1/2 @ 67
		State and Jersey.....	62 @ 68
		Barley—Western.....	51 @ 55
		Feeding.....	45 @ 53

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

Wheat, per bush.—	o. o.	Corn, per bush.—	o. o.
Hard Duluth, No.1	91 1/8 @ 93	Western mixed.....	46 1/4 @ 49 1/4
N'thern Dul., No.1	89 1/8 @ 91	No. 2 mixed.....	46 3/4 @ 49 1/4
Red winter, No. 2.	89 5/8 @ 91 1/2	Western yellow.....	47 3/8 @ 49 1/4
N'thern N.Y. No.1.	87 5/8 @ 89 1/4	Western white.....	48 3/8 @ 50 1/4
Oats—Mix'd, p. bush.	28 @ 30	Rye, per bush.—	
White.....	30 1/2 @ 36	Western.....	62 1/2 @ 67
No. 2 mixed.....	28 1/2 @ 29 1/2	State and Jersey.....	62 @ 68
No. 2 white.....	31 @ 32	Barley—Western.....	51 @ 55
		Feeding.....	45 @ 53

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 18, as follows:

WEATHER.—The protracted drought over the northern portion of the spring-wheat region continues, and rain is needed in portions of New England and Texas and generally throughout the Rocky Mountain districts. Abundant rains have thoroughly relieved the drought conditions in the Middle Atlantic States, while excessively heavy precipitation has interrupted farm work and caused damage to crops in the South Atlantic and East Gulf States, lower Ohio and central and lower Mississippi valleys. The week was unseasonably cool in the lower Missouri and upper Mississippi valleys and upper Lake region, light frosts occurring over the eastern portion of the Upper Michigan Peninsula. On the Pacific coast the week was generally favorable, although light showers damaged grain and fruit to some extent in northern California and abnormal heat in Washington proved unfavorable.

CORN.—While the week has been rather cool in the great corn States of the central valleys, corn has made very favorable progress, especially in the States of the Missouri Valley, where the crop is growing rapidly and is well cultivated, except in portions of Missouri. The crop also needs cultivation in the lower Ohio Valley, Western Tennessee, Arkansas, and generally throughout the East Gulf States. In the Middle and South Atlantic States corn has made decided advancement, but it is needing rain in portions of Texas and Louisiana.

WINTER WHEAT.—Heavy rains in the central Mississippi Valley have retarded the harvesting of winter wheat, especially in portions of Missouri, Arkansas and Western Tennessee, and in the two last-named States some damage has been done to wheat in shock. Harvesting has continued under generally favorable conditions in Oklahoma and Kansas, and will begin this week in Nebraska.

SPRING WHEAT.—Very unfavorable reports respecting spring wheat continue from the northern portion of the spring wheat-region, where no rain or only very light showers fell during the week. In North Dakota much of the early-sown is damaged beyond recovery, and in Minnesota it is thin and heading short with small heads. In South Dakota a general improvement is expected as a result of late rains, though to what extent is uncertain, as many fields are weedy and some appear irreparably damaged. In Washington and Oregon the crop has experienced improvement.

OATS.—The general condition of oats continues promising, except where shortened by drought in Wisconsin, Minnesota, the Dakotas and portions of Nebraska. Some damage has been caused to oats in shock by excessive rains in the South Atlantic and East Gulf States.

For other tables usually given here see page 1232.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 23, 1900

There has not been any development this week in the dry-goods market at first hands of a strengthening character. Cotton has shown an improvement, but that has not been reflected in cotton goods, while the market for raw wool has again been unsatisfactory and a weak element in the goods situation. In cotton goods the low prices in dark fancy prints made last week have been followed this week by breaks in staple prints and in low-grade bleached cottons, while the tendency of prices generally has been in favor of buyers. The demand coming forward day by day shows the home trade still in ultra-conservative mood, with the Chinese complications effectually cutting off the chief export demand for cotton goods. There are no accumulations of any moment in first hands so far, but contracts are running out and new business of some extent will be required to keep the market in anything like fair shape. Reports of retail distribution are the best feature of the situation, the consumptive demand in all parts of the country continuing liberal.

WOOLEN GOODS.—There has been no sign of improvement in the woolen goods situation. The market for raw material continues easy and the supplementary demand for men's-wear heavy-weight fabrics develops but slowly. This week's business has been on a very moderate scale in both staples and fancies, despite the fact that sellers in the majority of instances are easier to deal with. Agents well enough sold up to adhere firmly to previous prices are the exception, and the market shows considerable irregularity throughout in both woolens and worsteds. There are some staple lines being shown for next spring, but not sufficient of them to give any reliable indication as to the price situation for the

new season. In overcoatings, kerseys and other plain-faced fabrics are fairly steady. Cloakings inactive. Woolen and worsted dress goods dull throughout and barely steady. Flannels and blankets inactive but prices are maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 18 were 3,447 packages, valued at \$172,726, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 18	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	61	1,050	34	1,127
Other European.....	1	1,127	3	498
China.....	82	118,404	22,154	129,510
India.....	15	7,872	10	1,508
Arabia.....	.....	17,779	1,093	23,597
Africa.....	67	2,270	83	6,986
West Indies.....	603	12,266	833	14,649
Mexico.....	103	1,746	16	2,229
Central America.....	207	6,117	649	5,147
South America.....	1,996	22,743	238	23,629
Other Countries.....	312	4,163	149	4,598
Total.....	3,447	195,537	25,252	213,478

The value of the New York exports for the year to date has been \$8,137,791 in 1900, against \$7,518,325 in 1899.

Prices of heavy brown cottons are irregular so far as a limited amount of business discloses, and some sellers are showing a growing anxiety to secure orders, now that the export demand has been cut off. Bleached cottons in medium and fine grades are slow and irregular, but fair sales of low-grade bleached have been effected by a marked break in price, some 36-inch 64-squares being cut to 4 3/4 c. per yard. The demand for denims and other coarse colored cottons is inactive and prices favor buyers. Ducks and brown osnaburgs dull and irregular. Wide sheetings and cotton flannels and blankets in light request at previous prices. Kid-finished cambrics and other cotton linings slow and easier to buy. Dark fancy calicoes, on the basis of 5c. for best grades, have been in moderate request. Some leading lines of mourning prints reduced to 4 1/2 c. have sold fairly well. Reductions in other lines of staples looked for. There has been no change in the gingham situation. Print cloths are still quoted at 3 1/2 c. for regulars by Fall River, but there is no business doing thereat, nor with outside markets at 3c. Wide goods are slow of sale at 1/8 c. lower than a week ago.

FOREIGN DRY GOODS.—This division of the market has been decidedly dull this week. In dress goods only a few high-grade novelties have been moving. Silks are slow of sale at previous prices. Ribbons and laces dull. Linens are barely steady in face of slack buying. Burlaps inactive, but slightly firmer for Calcuttas.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending June 21, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending June 21, 1900.		Since Jan. 1, 1900.		Week Ending June 22, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	492	128,514	17,596	4,624,653	617	133,746	17,930	4,067,595
Cotton.....	1,705	327,214	5,075	14,878,706	1,576	328,851	49,750	12,952,985
Silk.....	1,100	538,201	37,938	19,604,123	963	386,266	33,110	16,217,463
Flax.....	1,325	229,368	42,614	7,447,655	1,164	193,791	37,878	5,481,184
Miscellaneous.....	1,094	78,781	158,670	4,784,745	406	56,909	262,761	5,190,910
Total.....	5,716	1,302,078	311,943	51,339,882	4,726	1,099,563	401,434	43,210,137
Warehouses withdrawn upon the market.								
Manufactures of—								
Wool.....	125	40,508	5,036	1,429,325	133	40,802	4,640	1,282,445
Cotton.....	323	93,041	10,385	2,871,666	311	82,239	9,024	2,508,292
Silk.....	119	52,594	3,832	1,854,507	90	41,612	3,234	1,671,993
Flax.....	272	52,806	8,558	1,599,751	362	43,843	9,574	1,238,621
Miscellaneous.....	1,371	17,421	282,145	1,488,316	1,925	14,960	298,447	1,418,323
Total withdrawals	2,210	256,670	309,955	9,243,565	2,821	223,456	325,519	8,119,674
Entered for consump.	5,716	1,302,078	311,943	51,339,882	4,726	1,099,563	401,434	43,210,137
Total imports.....	7,926	1,558,748	621,899	60,583,447	7,547	1,323,019	726,953	51,329,811

STATE AND CITY DEPARTMENT.

News Items.

New York State.—*Text of Savings Banks Decision Relative to Chicago & Alton Railroad Bonds.*—We stated on June 9 that Attorney-General J. C. Davies had advised the State Superintendent of Banks that savings banks of New York State might lawfully invest in the bonds of the Chicago & Alton Railroad Company. We have obtained a full copy of this decision, which we give below:

ATTORNEY-GENERAL'S OFFICE, Albany, June 6, 1900.

The Honorable the Superintendent of Banks, Albany, N. Y.:

SIR—I have received your letter of May 21st ult. asking for my opinion as to whether the savings banks of New York may lawfully invest a portion of their deposits in bonds of the Chicago & Alton Railroad Company.

This question depends upon the construction to be given to Section 116 of the Banking Law, as amended by Chap. 42 of the Laws of 1900.

Prior to and at the time of the passage of Chapter 42 of the Laws of 1900, that portion of Section 116 of the Banking Law which is pertinent to the question under consideration read as follows:

The trustees of any savings institution may invest the moneys deposited therein and the income derived therefrom only as follows:

* * * * *

Also in the mortgage bonds of the following railroad corporations: The Chicago & North Western Railroad Company, Chicago Burlington & Quincy Railroad Company, Michigan Central Railroad Company, Illinois Central Railroad Company, Pennsylvania Railroad Company, Delaware & Hudson Canal Company, Delaware Lackawanna & Western Railroad Company, New York New Haven & Hartford Railroad Company, Boston & Maine Railroad Company, Maine Central Railroad Company. Provided that at the time of making such investment the said railroads shall have earned and paid regular dividends of not less than four per centum per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any of said railroad corporations shall equal or exceed in amount one third of the par value of all its bonded indebtedness; and further provided that all bonds hereby authorized for investment shall be secured by a first mortgage of the whole or a part of the railroad and railroad property actually in the possession of and operated by such company:

The amendment of 1900 added the name of the Chicago & Alton Railroad Company to the list of those companies in whose bonds the savings banks might lawfully invest and also made certain changes in the provisions following said list, which I have indicated below by enclosing in brackets the words omitted from the former statute and underscoring the words added:

And further provided that all bonds hereby authorized for investments shall be secured by a [first mortgage of the whole or a part] mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property actually in the possession of and operated by such company, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debt of such railroad company.

In adopting this amendment the Legislature obviously had in view the following objects:

FIRST—To make the mortgage bonds of the Chicago & Alton Railroad Company a lawful investment for savings banks.

SECONDLY—To permit investments in bonds secured by mortgages not a first lien upon the whole of the railroad and its property. This amendment was evidently adopted to meet a ruling of your Department, based upon an opinion of the Attorney-General, to the effect that such bonds were not a lawful investment unless secured by a first mortgage upon the whole of the railroad and its property.

THIRDLY—To permit investments in bonds of an issue to retire all prior mortgage debts of the company, even though such prior mortgage debt had not been actually taken up and discharged.

The bonds of the Chicago & Alton Railroad Company are refunding bonds, as I am advised, of the character and description mentioned in the amendment.

I am also advised that the railroad has earned and paid regular dividends in cash for the last ten years exceeding six per centum per annum on its capital stock; and that the capital stock of the company exceeds in amount one-third of the par value of all its bonded indebtedness.

The only question therefore as to the legality of the proposed investments arises from the fact that the railroad in question has recently been leased to and is now operated by the Chicago & Alton Railway Company.

The solution of this question will depend upon the interpretation of the following clause of Section 116, to wit:

And further provided, that all bonds hereby authorized for investments shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property actually in the possession of and operated by such company, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debt of such company.

I understand it to be suggested that the words "actually in the possession of and operated by such company" apply to the clause which follows them, in the sentence above quoted, with the same force as to that which precedes them. I find it impossible to concur in this view. It seems to be entirely clear that the words last quoted are intended only to qualify those which precede them; and that they have no reference or relation to those which follow them. As a matter of grammatical construction, I do not see how this can be considered debatable. It is not practicable within the proper limits of such an opinion as this to enter into a technical and detailed discussion of this question of grammatical construction. Suffice it to say that, under familiar rules of construction, the legislative intent could not have been plainer had the sentence in question read:

And further provided, first, that all bonds hereby authorized for investments shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property actually in the possession of and operated by such company; or, secondly, such bonds (i. e., bonds hereby authorized for investments) shall be mortgage bonds of an issue to retire all prior mortgage debt of such company.

In a case where the legislative intent has been clearly expressed in plain and unambiguous language there is no occasion for speculation as to what was the purpose sought to be accomplished or the motives by which the action was prompted. Such inquiry properly arises only in cases where the language employed is of doubtful meaning, or vague and indefinite forms of expression are made use of. In this case the intent is clearly manifest when we give to the language and forms of expression employed their usual and ordinary meaning, and there remains no room for further construction.

I am, for the reasons stated, of the opinion that the savings institutions of this State may lawfully invest the moneys deposited with them and the income derived therefrom, in the refunding bonds of the Chicago & Alton Railroad Company. Yours respectfully,

J. C. DAVIES, Attorney-General.

Bond Proposals and Negotiations this week have been as follows:

Addyston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 14, by Wm. T. Coleman, Village

Clerk, for \$25,000 4% 20-year sidewalk and \$25,000 4% 30-year street-improvement bonds. Securities are issued under authority of sections 2335 and 2837, Revised Statutes of Ohio, and were voted at the election held May 8. They are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually at the Second National Bank, Cincinnati. A certified check for 1% of the bonds bid for must accompany proposals, which must be made separately for each issue.

Akron, Ohio.—*Bond Sale.*—On June 16 the \$73,000 4% 10-year refunding bonds were awarded to W. R. Todd & Co., Cincinnati, at 104.863—an interest basis of about 3.422%. For description of bonds see CHRONICLE May 26, p. 1060.

Alexandria, La.—*Bond Offering.*—As stated last week, proposals will be received until 2 P. M., June 27, by F. M. Welch, Mayor, for \$73,000 5% improvement bonds. These bonds, we are now advised, are in denomination of \$1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the Town Treasurer or at the United States Mortgage & Trust Co., N. Y. City. Principal will mature July 1, 1940, subject to call after July 1, 1920. These bonds are certified as to genuineness by the United States Mortgage & Trust Co. and their legality has been approved by J. H. Caldwell, Esq., of New York City. A certified check for 3% of the amount of the bonds bid for, payable to "The Treasurer of the Town of Alexandria," must accompany proposals. Bidders must use printed form of proposal furnished by the Mayor.

Arcanum, Ohio.—*Bonds Voted.*—This place on June 9 voted to issue \$20,000 bonds for street improvements.

Auburn, Me.—*Temporary Loan.*—This city has borrowed temporarily the sum of \$25,000. Loan was made in Boston, Mass.

Bond Offering.—Proposals will be received until 12 M. June 25, by E. L. Philoon, City Treasurer, for \$15,000 3½% 20-year refunding bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually in Boston.

Auburn Township, Crawford County, Ohio.—*Bond Sale.*—On June 16 the \$6,000 5% road-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 117.28. Following are the bids:

Feder, Holzman & Co., Cin.....	\$7,037 00	W. J. Hayes & Sons, Cleve.....	\$6,614 00
Seasongood & Mayer, Cincin .	6,917 00	Lamprecht Bros. Co., Cleve...	6,581 00
P. S. Briggs & Co., Cincin.....	6,800 00	W. R. Todd & Co., Cincinnati.	6,300 00
Bucyrus City Bank.....	6,700 00	Barnesville National Bank.....	6,240 00
Farmers' & Citizens' B'k, Tlro.	6,633 00	Spitzer & Co., Toledo.....	6,131 00

For description of bonds see CHRONICLE June 2, p. 1111.

Avalon, Pa.—*Bonds Voted.*—At the election held June 16 the proposition to issue \$20,000 street-improvement bonds carried by a large majority.

Barberton, Ohio.—*Bond Offering.*—Proposals will be received until 6 P. M., July 16, by W. A. Witner, Village Clerk, for \$15,000 5% water bonds. Securities are in denomination of \$1,000. Interest will be payable March 1 and September 1 at the Barberton Savings Bank. Principal will mature \$1,000 yearly on September 1 from 1901 to 1915, inclusive. All bids must be unconditional and must be accompanied by cash or a certified check for \$500. The authority for the issuance of these bonds will be found in Section 2709, Revised Statutes of Ohio.

Boston, Mass.—*Temporary Loan.*—In addition to the \$1,000,000 loan mentioned in last week's CHRONICLE, which was taken by the Sinking Fund Trustees, the city has borrowed another \$1,000,000 from a Boston institution.

Bridger School District No. 4, Carbon County, Mont.—*Bond Offering.*—The board of trustees—John Babcock, Chairman—will sell at public auction at 8 P. M., July 9, \$3,000 6% bonds. Securities are in denomination of \$1,000, dated July 2, 1900. Interest will be payable annually at the office of the County Treasurer.

Brockton, Mass.—*Loan Authorized.*—The City Councils have authorized a temporary loan of \$300,000 in anticipation of the collection of taxes.

Bond Offering.—Proposals will be received until 7:30 P. M., June 29, 1900, by W. H. Emerson, City Treasurer, for \$40,000 3½% school bonds. Securities are dated June 1, 1900. Interest will be payable semi-annually and the principal will mature \$2,000 yearly on June 1 from 1901 to 1920 inclusive.

Buffalo (Wyo.) School District No. 2.—*Bond Sale.*—On June 14 the \$11,000 5% 10-20-year (optional) school-house bonds were awarded to H. B. Henderson, Cheyenne, at 100.91. For description of bonds see CHRONICLE June 9, p. 1161.

Cambridge, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., June 28, by Wm. W. Dallinger, City Treasurer, for \$100,000 3½% sewer bonds, maturing July 1, 1930; \$50,000 3½% park loan, maturing July 1, 1940, and \$100,000 3½% bridge loan, maturing July 1, 1940. Securities will be issued as registered certificates in denomination of \$10,000 or multiples thereof. Interest will be payable semi-annually. A deposit of 1% of the bonds offered will be required with bids.

Capac, Mich.—*Bond Offering.*—Proposals will be received until 12 M., June 25, by R. Morrison, Jr., Village President, for \$2,300 5% improvement bonds. Securities are in denomination of \$100, dated July 1, 1900. Interest will be payable annually at the Capac Savings Bank. Principal will mature \$200 yearly on July 1 from 1901 to 1909, inclusive, and \$500 on July 1, 1910. A certified check for \$100 must accompany proposals.

Carthage, Ohio.—*Bond Sale.*—On June 19 the \$1,800 5% 10-year sidewalk bonds were awarded to the German National Bank, Cincinnati, at 111.05. For description of bonds see CHRONICLE, May 26, p. 1061.

Celina, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 18, by Ralph G. LeBlond, Village Clerk, for \$25,000 3% light-plant bonds.

Chaves County (P. O. Roswell), N. Mex.—Bond Offering.—Proposals will be received until 1 p. m., July 21, by F. P. Gayle, Probate Clerk, for \$4,000 6% 10-20-year (optional) bonds.

Chicago (Ill.) Sanitary District.—Bond Sale.—On June 20 the \$1,000,000 4% 1-20 (serial) bonds awarded to Feder, Holzman & Co., Cincinnati, and The Trowbridge & Niver Co., Chicago, at their joint offer of \$16,137 50 premium for the bonds.

Clarke County, Va.—Bond Sale.—This county has sold \$50,000 of the \$60,000 bonds offered for sale on May 19 (bids being rejected at that time) to the Second National Bank of Cumberland, Md., at 98 for 4% bonds.

Cleveland, Ohio.—Bond Sales.—On June 18 the \$125,000 4% 25-year police patrol bonds were awarded to R. L. Day & Co., New York, at 111.781—an interest basis of about 3.304%—and the \$205,000 4% 25-year fire-department bonds to Redmond, Kerr & Co., New York, at 114.459—a basis of about 3.16%.

Table with 3 columns: Bidder Name, \$125,000 Bonds, \$205,000 Bonds. Includes Redmond, Kerr & Co., New York; R. L. Day & Co., New York; New First National Bank, Columbus, etc.

Coatesville, Pa.—Bond Sale.—On June 18 \$25,000 4.40% 1-30-year (serial) improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110.794—an interest basis of about 3.54%.

Table with 2 columns: Bidder Name, Bid Price. Includes W. J. Hayes & Sons, Cleve.; N. W. Harris & Co., New York; National B'k of Chester Valley, etc.

Fifty bonds are in denomination of \$100 and forty bonds of \$500 each, all dated July 1, 1900.

Columbus (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., June 30, by J. A. Williams, Clerk of the Board of Education, for \$27,000 3 1/2% coupon bonds.

Coraopolis, Pa.—Bond Election.—An election will be held June 26 to vote on the question of issuing \$12,000 funding and \$6,000 sewer bonds.

Dansville, N. Y.—Bonds Voted.—The taxpayers of this place on June 14 voted to issue \$4,000 street-improvement bonds.

Dewey, N. Y.—Bond Offering.—Proposals will be received until 2 p. m., June 25, by J. C. Kirkpatrick, Village Clerk, for \$23,000 sewer bonds.

Dunnville, Haldimand County, Ont.—Debenture Sale.—We are advised that the highest bid received on June 4 for the \$10,000 3 3/4% 20-year debentures was that of George A. Stimson & Co., who offered \$9,670 for the securities.

Elmira, N. Y.—Bond Sale.—On June 18 the \$98,000 30-year refunding bonds were awarded to Jos. N. & Willis Sharp Kilmer, Binghamton, at 101.93 for 3 1/4% bonds—an interest basis of about 3.15%.

Table with 2 columns: Bidder Name, Bid Price. Includes Jos. N. & W. S. Kilmer, Binghamton; R. Kleybolte & Co., Cincinnati; N. W. Harris & Co., New York; etc.

A bid of 108 for \$50,000 bonds which did not mention interest rate was received by the Binghamton Trust Co. For description of bonds see CHRONICLE June 16, p. 1212.

Elyria, Ohio.—Bonds Voted.—This city on June 16 voted in favor of issuing \$300,000 water-works bonds. Full details of these securities have not yet been determined.

Fairport, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m., June 25, by Clarence S. Greene, Village Clerk, for \$20,000 municipal-lighting-plant bonds.

Fairbault, Minn.—Bonds Authorized.—The City Council has decided to issue \$38,000 4% 30-year funding bonds.

Fifth Louisiana Levee District.—Bond Sale.—We give below a full list of the bids received June 12 for the \$165,000 5% 50-year refunding bonds:

Table with 3 columns: Bidder Name, Bid Price, Bid Price. Includes S. H. Brooks; Duke M. Farson; Isidore Newman; S. Gumbel & Co.; Germania Sav. Bank; Bank of Baton Rouge; Helgason Bros.; C. W. Schuttle.

The following bids were accepted:

Table with 3 columns: Bidder Name, Bid Price, Bid Price. Includes Germania Sav. Bank; Bank of Baton Rouge; Helgason Bros.

In addition to the \$165,000 bonds advertised for sale, the district sold \$91,000 bonds to the Germania Saving Bank at 107.58. For description of bonds see CHRONICLE May 12, p. 959.

Gallatin County, Tenn.—Bond Sale.—It is stated in local papers that P. S. Briggs & Co., Cincinnati, purchased on June 18, 1900, an issue of \$16,500 4% 20-year refunding bonds.

Glens Falls, N. Y.—Bond Sale.—N. W. Harris & Co., New York, were the successful bidders on June 20 for the \$50,000 5-29-year (serial) village-hall bonds, taking securities bearing 3 1/2% interest.

Golden School District No. 35, Carbon County, Mont.—Bond Offering.—Proposals will be received until 1 p. m., July 14, by James Barclay, Chairman of the School Board, for \$125 6% 5-10 year (optional) bonds.

Gravenhurst, Ont.—Debenture Offering.—Proposals will be received until June 28 by B. Holford Ardagh, Town Clerk, for \$10,000 4% town-hall and street improvement debentures.

Great Falls, Mont.—Bond Offering.—This city will sell at public auction at 10 a. m., July 25, \$25,000 5% 10-20 year (optional) sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1900.

Hamilton, Wentworth County, Ont.—Debenture Sale.—On June 7 the Bank of Hamilton was awarded the following debentures: \$200,000 3 1/2% water-works improvement debentures at 98.52; \$150,000 3 1/2% roadway debentures at 98.57, and \$36,000 3 1/2% school debentures at 98.26, or a total of \$386,000 for the entire \$386,000 offered for sale.

Table with 2 columns: Bidder Name, Bid Price. Includes Bank of Hamilton; Central Canada L. & Sav. Co.; Emilius Jarvis, Toronto; J. W. Woods & Son, Toronto; Canada Life Assurance Co.; W. H. Browse, Toronto.

The Canadian Bank of Commerce offered 95.22 for the water debentures and 96.72 for the school and roadway. For description of securities see CHRONICLE May 12, p. 959.

Hamilton (N. Y.) School District No. 1.—Bond Offering.—Full details are at hand relative to the sale on June 23 of \$5,000 high-school bonds. Proposals for these bonds will be received until 8 p. m. on this day by Adon N. Smith, President Board of Education.

Hillsboro, Traill County, N. Dak.—Bond Sale.—On June 14 the \$24,000 5% 20-year water-works and electric-light bonds were awarded to the First National Bank, Hillsboro, at 106.60—an interest basis of about 4 1/2%.

Table with 2 columns: Bidder Name, Bid Price. Includes First Nat. Bank, Hillsboro; Farson, Leach & Co., Chicago; R. Kleybolte & Co., Cincinnati; C. H. Coffin, Chicago; W. J. Hayes & Sons, Cleve.

* And accrued interest.

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

Holyoke, Mass.—Bond Offering.—Proposals will be received until 11 a. m., June 26, by Pierre Bonvouloir, City Treasurer, for \$150,000 3 1/2% gold registered school bonds. Securities are in denomination of \$500, dated May 1, 1900.

Home City, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 19, by J. O. Faikinburg, Village Clerk, for \$2,500 4% sidewalk bonds. Securities are in de-

nomination of \$500, dated June 30, 1900. Interest will be payable semi-annually at the Third National Bank, Cincinnati. Principal will mature June 30, 1930.

Irion County, Texas.—Bond News.—We are advised that the \$20,500 court-house bonds voted at the election held May 12 will probably be purchased by the State Permanent School Fund as an investment. The securities will bear 4% interest and will mature in forty years, subject to call after five years. The contract for the building of the court house has been awarded to Martin & Moodie of Brownwood, Texas, at \$18,500.

Kent County, Md.—Bond Sale.—On June 12 the \$20,000 5% 5-24-year (serial) school bonds were awarded to the Second National Bank, Chestertown, at 111.66—an interest basis of about 3.94%. For description of bonds see CHRONICLE, May 19, p. 1010.

Kewaunee, Wis.—Loan Proposed.—This city has made application to the Commissioners of the Public Lands for a loan of \$19,000 to refund an issue of railroad-aid bonds; The new loan will bear 3½% interest and will mature \$950 annually.

Kirkwood (Mo.) School District.—Bond Offering.—Proposals will be received until 8 P. M., July 7, by Henry W. Hough, Secretary, for \$10,000 4% 10-20-year (optional) bonds. Securities are in denomination of \$500, dated Aug. 1, 1900. Interest will be payable semi-annually at the National Bank of Commerce, St. Louis. The present debt of the district is \$14,000. The assessed valuation is \$2,100,000 and the population is estimated at 4,500. The cost of preparing, printing or lithographing and registering the bonds is to be paid by the purchasers.

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

Lacona, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., June 26, by D. E. Wilds, Village Clerk, for \$11,000 water bonds. Securities are issued under authority of Chapter 414, Laws of 1897. Interest (at a rate not exceeding 5%) will be payable June 1 and Dec. 1. Principal will mature one bond of \$200 yearly on Dec. 1 from 1904 to 1928, inclusive, and 12 bonds of \$500 each on Dec. 1, 1929. The village has no indebtedness at present. The assessed valuation is \$261,510. A certified check for \$100 must accompany proposals.

La Crosse, Wis.—Bond Sale.—On June 14 the \$20,000 3½% 10-20-year (optional) school-house bonds were awarded to Denison, Prior & Co., Cleveland, at 101.105—an interest basis of about 3.424%. Following are the bids:

Denison, Prior & Co., Cleve.. \$20,221 00	Seasongood & Mayer, Cincin. \$20,078 75
Jose, Parker & Co., Boston.. 20,179 00	N. W. Harris & Co., Chicago. 20,028 00
Farson, Leach & Co., Chic.... 20,141 00	W. J. Hayes & Sons, Cleve... 20,025 00
Spitzer & Co., Toledo..... 20,137 35	

Securities are in denomination of \$1,000, dated June 15, 1900. Interest will be payable semi-annually at the office of the City Treasurer.

Lake Forest (Ill.) School District.—Bond Sale.—School bonds to the amount of \$15,000 have been sold to the First National Bank of Chicago. Securities are in denomination of \$5,000 and will mature one bond in each of the years 1915, 1916 and 1917. Interest is at the rate of 4%.

Lake View, Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 10, by W. L. Graham, Village Clerk, for \$1,200 5% 1-10-year bonds for fire protection. Securities will be dated June 1, 1900. Interest will be payable annually.

Lakewood, Ohio.—Bond Sale.—On June 12 the \$37,500 4% sewer and \$15,000 4½% electric-light-plant bonds were awarded to the Western Reserve Trust Co., Cleveland, at 102.51 and 102.69, respectively. For description of bonds see CHRONICLE May 19, p. 1010.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 2, by H. T. Mechling, City Clerk, for \$2,500 5% "City Hall Furniture Bonds," in denomination of \$500. Securities are dated July 2, 1900. Interest will be payable annually at the office of the City Treasurer. Principal will mature one bond yearly on July 1 from 1901 to 1905, inclusive. A certified check for \$100 must accompany proposals. Authority for the issuance of these bonds will be found in Sections 2835 to 2837 and 2837a, Revised Statutes of Ohio.

Lawrence County, Mo.—Bond Offering.—Proposals will be received at any time by John E. Adamson, County Clerk, for \$50,000 4% court-house bonds. Securities will be in denomination of \$500, and the interest will be payable annually.

Lima, Ohio.—Bid.—The only regular bid received on June 18 for the \$40,000 3½% East High Street improvement bonds was that of Rudolph Kleybolte & Co., Cincinnati, at 100.38. The award has not yet been made on account of the Council's failure to agree upon the contract for which the bonds are to be sold. For full description of bonds see CHRONICLE May 26, p. 1063.

Lindenwald (P. O. Hamilton, Ohio,) Special School District.—Bond Offering.—Proposals will be received until 11 A. M. to-day (June 23) by the Board of Education for \$10,000 4% bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually at the office of the Clerk of the Board of Education. Principal will mature \$500 yearly on July 1 from 1902 to 1921, inclusive.

Little Lake School District, Riverside County, Cal.—Bond Offering.—Proposals will be received until July 3 by

the County Treasurer for \$1,500 6% gold bonds of this district. Securities are in denomination of \$500, dated June 6, 1900. Interest will be payable at the office of the County Treasurer. Principal will mature one bond in each of the years 1903, 1905 and 1907.

Lockland, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 16, by Frank C. Jonte, Village Clerk, at the office of C. M. Skillman, Village Attorney, Room 610 Lincoln Inn Court, 519 Main Street, Cincinnati, for \$10,000 4½% sidewalk bonds. Securities are issued under authority of Section 2334, A, B and C. Revised Statutes of Ohio. They are in denomination of \$500, dated Aug. 1, 1900. Interest will be payable semi-annually at the First National Bank of Lockland. Principal will mature \$500 yearly on August 1 from 1910 to 1929, inclusive.

Lorain (Ohio) School District.—Bonds Defeated.—At the election held June 12 the proposition to issue \$100,000 school bonds failed to carry.

Lynchburg, Va.—Bond Sale.—This city sold at public auction on May 31 an issue of \$15,000 4% 30-year bonds. Securities were taken by local investors at prices ranging from 107 to 109.75, the average price being 108.56. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually.

Lynn, Mass.—Bids.—Following are the bids received on June 14 for the 106,000 4% 10-year bonds:

C. S. Cummings & Co., Boston..107.19	R. L. Day & Co., Boston.....108.839
E. H. Rollins & Sons, Boston...107.166	Adams & Co., Boston.....108.81
Estabrook & Co., Boston.....107.14	Blodget, Merritt & Co., Boston.108.778
Jose, Parker & Co., Boston.....107.132	Blake Bros. & Co., Boston.....108.70
Parkinson & Burr, Boston.....107.046	N. W. Harris & Co., New York...108.675

As stated last week, bonds were awarded to C. S. Cummings & Co., Boston, at 107.19.

Madelia, Minn.—Bond Sale.—On June 15 the \$5,000 4½% 15-year sewer bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 102.50 and blank bonds - an interest basis of about 4.27%. Following are the bids:

Minn. L. & Tr. Co., Minn'is...\$5,125 00	Farson, Leach & Co., Chic....\$5,041 00
Yellow Medicine County B'k,	C. S. Kidder & Co., Chicago.... 5,031 50
Granite Falls..... 5,117 00	Trowbridge & Niver Co., Chic... 5,007 00
State Savings Bank, St. Paul. 5,110 00	M. K. Armstrong, St. James... 5,000 00

For description of bonds see CHRONICLE June 2, p. 1114.

Madison, N. J.—Bond Offering.—Change has been made in the date of the sale of the \$60,000 3½% refunding water bonds advertised in last week's CHRONICLE. Proposals will now be received until 7 P. M., July 9, by the Finance Committee of the borough, A. L. Reynolds, Chairman, for these 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. A certified check for \$1,000 must accompany proposals.

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

Mamaroneck, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., June 27, by Chas. W. Buckter, Village Clerk, for \$15,000 sidewalk and bridge bonds. Securities are in denomination of \$1,000, dated July 2, 1900. Interest will be payable semi-annually at a rate not exceeding 5%. Principal will mature \$1,000 yearly on July 1 from 1905 to 1919, inclusive. A certified check for 10% of the par value of the bonds must accompany proposals. The total debt of the village is \$26,000. The assessed valuation is \$4,972,215 and the population 3,729.

Mansfield, Ohio.—Bond Offering.—This city will sell, between the hours of 10 A. M. and 2 P. M. July 5, the following assessment bonds:

\$300 5% Spring Street bonds, maturing \$300 in 1901 and 1902 and \$200 in 1903.
2,000 5% Buckingham Street bonds, maturing \$500 yearly.
1,800 5% Bowman Street bonds, maturing \$400 yearly for three years and \$300 yearly thereafter.
1,400 5% Bowman Street bonds, maturing \$500 in 1901 and 1902 and \$400 in 1903.
1,800 5% Bowman Street bonds, maturing \$900 yearly.
2,000 5% Vale Avenue bonds, maturing \$700 in 1901 and 1902 and \$600 in 1903.
1,700 5% Prescott Street bonds, maturing \$400 in 1901 and 1902 and \$300 yearly thereafter.
1,000 5% Chestnut Street bonds, maturing \$400 in 1901 and \$300 in 1902 and 1903.
800 5% Bleeker Street bonds, maturing \$300 in 1901 and 1902 and \$200 in 1903.
600 5% Pleasant Avenue bonds, maturing \$200 yearly.
700 5% Bell Street bonds, maturing \$300 in 1901 and \$200 in 1902 and 1903.
1,600 5% Cedar Street bonds, maturing \$400 in 1901 and \$300 yearly thereafter.
1,300 5% Woodland Ave. bonds, maturing \$500 in 1901 and \$400 in 1902 and 1903.
600 6% 1-year Park Avenue repair bonds.
300 6% 1-year West Third Street repair bonds.
175 6% 1-year North Mulberry Street repair bonds.
50 6% 1-year South Mulberry Street repair bonds.
300 6% 1-year Marion Avenue repair bonds.

Securities are issued under authority of sections 2703, 2704, 2705, 2707 and 2709, Revised Statutes of Ohio. Interest will be payable annually. A certified check for 10% of the amount of bonds bid for, payable to F. M. Remy, City Clerk, must accompany proposals.

Marion County, Mo.—Bond Sale.—On June 18 the \$100,000 4% court-house bonds were awarded one-half to L. A. Coquard, St. Louis, at 104.21 and one-half to Altheimer & Rawlings, St. Louis, at 103.895. Bonds mature in 20 years, \$50,000 being subject to call after 5 years and \$50,000 after 10 years. The list of bidders will be given next week. For full description of bonds see CHRONICLE May 19, p. 1010.

Marquette, Mich.—Bond Sale.—On June 18 the \$20,000 4% 10-year refunding bonds were awarded to Farson, Leach & Co., Chicago, at 103.21—an interest basis of about 3.614%. For description of bonds see CHRONICLE June 9, p. 1163.

Massachusetts.—Bond Offering.—Proposals will be received until 12 M., June 28, by Edward S. Bradford, State Treasurer, for \$1,000,000 3% "Metropolitan Water Loan"

bonds. Securities are in denomination of \$1,000, dated July 1, 1900, Interest will be payable Jan. 1 and July 1 at the office of the State Treasurer. Principal will mature July 1, 1939. This loan is made under authority of Chapter 448, Laws of 1895. A certified check for 2% of the amount for which the bid is made must accompany proposals.

Milwaukee, Wis.—Bond Sales—Bond Offering.—On June 15 the \$50,000 West sewerage and \$50,000 West Side intercepting sewer 3½% 1-20-year (serial) bonds were awarded to the Citizens' Loan & Trust Co., Milwaukee, at 104—an interest basis of about 3.052%. The bids for the \$50,000 3½% 1-20-year (serial) flushing tunnel bonds were rejected and new bids will be received for the same until 10 A. M., July 20, at which time an issue of \$150,000 bridge bonds will also be offered for sale. Following are the bids received at the sale June 15:

For \$100,000 Sewer Bonds.	For the Entire \$150,000 Bonds Offered.
Citizens' L. & T. Co., Milwaukee. 104'00	Farson, Leach & Co., Chicago... 102'445
For \$50,000 Flushing Tunnel Bonds.	Denison, Prior & Co., Cleve.... 102'15
N. W. Harris & Co., Chicago... 102'41	Chas. H. Coffin, Chicago. . . . 101'34
Chas. Schley & Co., Milwaukee. 102'05	

For description of bonds see CHRONICLE June 9, p. 1163.
Minnesota (Minn.) Independent School District.—Bonds Voted.—This district has voted to issue \$5,000 school bonds.

Newberry, Mich.—Bond Offering.—Proposals will be received until 8 P. M., July 2, by J. F. Harper, Village Clerk, for \$8,000 4% water and light bonds. Securities are in denomination of \$1,000 and will mature one bond yearly on July 2, from 1902 to 1909, inclusive. Interest will be payable annually.

New York City.—Bond Offering.—Below will be found the official advertisement of the offering for sale by New York City of \$3,135,000 3½% corporate stock. Proposals for these securities will be received until 2 P. M., June 25, by Bird S. Coler, City Comptroller. For full description see CHRONICLE last week, page 1213.

Bonds Authorized.—The City Council on June 19 authorized the issuance of \$3,500,000 bonds for school improvements in the various boroughs.

Nez Perce County (P. O. Lewiston), Idaho.—Bond Offering.—Proposals will be received until 10 A. M., July 12, by

the Board of Commissioners, S. G. Isaman, Chairman, for \$55,000 5% 10-20-year (optional) funding bonds, Securities are dated July 1, 1900. Interest will be payable semi-annually at the New York Security & Trust Co., New York City.

Niagara Falls, N. Y.—Bond Sale.—On June 15 the \$68,000 4% 20-year, sewer bonds were awarded to Jos. E. Gavin, Buffalo, at 112.075—an interest basis of about 3.18%. Following are the bids:

Jos. E. Gavin, Buffalo... 112.075	W. R. Todd & Co., New York... 110.007
Dunscomb & Jennison... 111.51	W. J. Hayes & Sons, Cleve.... 110.00
Frank E. Johnson... 111.173	Denison, Prior & Co., Cleve... 109.908
Geo. C. White, Jr., New York... 110.98	Farson, Leach & Co., New York... 109.75
N. W. Harris & Co., New York... 110.57	R. Kleyboite & Co., New York... 109.75
E. D. Shepard & Co., New York... 110.03	Seasongood & Mayer, Cincin. . . 108.798

For description of bonds see CHRONICLE June 9, p. 1163.

North Pelham, Westchester County, N. Y.—Bond Sale.—On June 15 the \$5,000 5-14-year (serial) street-improvement and \$5,000 5-14-year (serial) village bonds were awarded to Farson, Leach & Co., New York, at 101.40 for 3½% bonds—an interest basis of about 3.327%. Following are the bids:

For 3½% Bonds.	For 4% Bonds.
Farson, Leach & Co., N. Y. 101.40	W. R. Todd & Co., New York... 103.25
R. Kleyboite & Co., N. Y. 101.18	Walter Stanton & Co., N. Y. 100.54
W. J. Hayes & Sons, Cleve.... 100.62	For 5% Bonds.
Geo. M. Hahn, New York... 100.49	I. W. Sherrill, Poughkeepsle... 103.70
R. B. Smith & Co., New York... 100.22	

Securities are in denomination of \$500, dated June 17, 1900. Interest will be payable semi-annually at the office of the Village Treasurer.

Noxubee County (P. O. Macon), Miss.—Bond Offering.—J. W. Deupree, County Treasurer, will sell about August 1 an issue of \$20,000 5% 20-year bonds.

Nyack, N. Y.—Bond Sale.—On June 13 \$2,000 1-4-year (serial) sewer bonds were awarded to the Nyack National Bank at par for 4 per cents.

Onawa (Iowa) School District.—Bond Sale.—We are advised that the \$15,000 5-10-year (optional) school-house bonds mentioned in the CHRONICLE May 19 have been sold as four per cents to John Nuveen & Co., Chicago, at par less \$75 for bonds. Interest will be payable semi-annually and bonds are dated May 1, 1900.

Ottawa, Carleton County, Ont.—Debenture Sale.—The following bids were received on June 14 for the various issues of debentures, aggregating \$245,853.59:

Central Canada L. & Sav. Co. \$234,411.00	Geo. A. Stimson & Co. . . . \$234,201.00
The Bank of Ottawa... 234,405.00	Met. Life Ins. Co., Buffalo, (\$3,124.64)..... Par
Emilius Jarvis, Toronto... 233,383.00	

NEW LOANS.

PROPOSALS FOR

\$3,135,000.00

OF

3½% Corporate Stock

OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK at his office, No. 280 Broadway, in the City of New York, until

Monday, the 25th Day of June, 1900,

at 2 o'clock P. M., for the whole or a part of the following-described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

\$250,000 00	CORPORATE STOCK OF THE CITY OF NEW YORK, FOR A NEW HALL OF RECORDS. Principal payable November 1, 1930.	\$85,000 00	CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE ERECTION AND EQUIPMENT OF A HOSPITAL BUILDING IN GOUVERNEUR SLIP. Principal payable November 1, 1930.
500,000 00	CORPORATE STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTING A BRIDGE OVER THE HARLEM RIVER AT WIL- LIS AVENUE. Principal payable November 1, 1930.	1,000,000 00	CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE NEW EAST RIVER BRIDGE. Principal payable November 1, 1940.
300,000 00	CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE ERECTION OF AN ADDITION TO THE BUILDING FOR THE MUSEUM OF ARTS AND SCIENCES, IN THE BOROUGH OF BROOKLYN. Principal payable November 1, 1930.	1,000,000 00	CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE RAP- ID TRANSIT RAILROAD. Principal payable November 1, 1940.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

THE CITY OF NEW YORK.
 DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
 JUNE 8, 1900.

NEW LOANS.

\$60,000

**Borough of Madison, N. J.,
 20-Year 3½% Refunding Bonds.**

Sealed bids will be received by the Finance Committee of the Borough of Madison, New Jersey, until 7 o'clock P. M. on Monday, July 9, 1900, for \$60,000 20-year 3½ per cent refunding bonds, to be dated August 1, 1900, and maturing August 1, 1920, \$1,000 each. Coupons payable February 1st and August 1st 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.

All bids must be accompanied by a certified check for one thousand dollars. The bonds will be allotted by the Council at their meeting Monday, July 9, 1900, at 8 o'clock P. M., to the highest bidder. The Council reserves the right to reject any and all bids. Delivery to be made on Wednesday, August 1, 1900.

Any further information desired will be furnished by applying to the Borough Clerk, Madison, N. J.

**ALVAH L. REYNOLDS,
 W. T. BROWN,
 SAMUEL BRANT,
 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.**

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.

The above bids were all rejected and the securities were taken by the sinking fund as an investment. For full description see CHRONICLE June 9, p. 1164.

Ouray, Colo.—Bond Sale.—On June 18 the \$20,000 5% 15-30-year (optional) gold refunding bonds were awarded to Rudolph Kleybolte & Co., New York, at 104.50—an interest basis of about 4.58% if bonds are called for payment at their optional date and 4.71% if allowed to run their full time. For description of the same see CHRONICLE May 19, p. 1011.

Owatonna, Minn.—Bond Sale.—On June 19 the \$10,000 4% 20-year hospital bonds, bids for which were received on June 15, were awarded to the First National Bank, Owatonna, at 103—an interest basis of about 3.78½%. Following are the bids:

First Nat. Bank, Owatonna.....103.00	State Sav. Bank, St. Paul.....101.75
First State Bank, Owatonna....103.60	Nat. Farmers' Bank, Owatonna.100.00
W. J. Hayes & Sons, Cleve.....1.3.30	Deulson, Prior & Co., Cleve.....100.00
Seasongood & Mayer, Cincin.....102.136	

For description of bonds see CHRONICLE June 2, p. 1114.

Palmer, Mass.—Bond Sale.—On June 16 the \$32,000 3½% 1-20-year school bonds were awarded to Jose, Parker & Co., Boston, at 102.974—an interest basis of about 3.165%. Following are the bids:

Jose, Parker & Co., Boston.....102.974	E. H. Rollins & Sons, Boston...102.636
Brown, Wilbar & Co., Boston...102.78	Blake Bros. & Co., Boston.....101.94
C. S. Cummings & Co., Boston...102.69	W. R. Todd & Co., New York....101.11
Blodget, Merritt & Co., Boston..102.68	

For description of bonds see CHRONICLE June 9, p. 1164.

Palo Alto High School District, Santa Clara County, Cal.—Bonds Voted.—At the election held June 12 an issue of \$20,000 5% bonds was authorized. Securities will be in denomination of \$1,000 and will mature \$2,000 in four years and \$3,000 yearly thereafter.

Paterson, N. J.—Bond Sale.—On June 15 \$100,000 4% school bonds were awarded to Rudolph Kleybolte & Co., New York, at 108.712—an interest basis of about 3.376%. Following are the bids:

R. Kleybolte & Co., New York...108.712	Estabrook & Co., New York. ...107.39
Jno. D. Everitt & Co., N. Y.....108.384	W. R. Todd & Co., New York...106.00
N. W. Harris & Co., New York...107.81	

Bonds mature June 15, 1900.

Payson School District, Utah County, Utah.—Bonds Voted.—At the election held May 31 it was voted to issue \$10,000 6% school-house bonds. Securities will mature \$3,300

in the years 1901 and 1902 and \$3,400 in 1903. The date for the sale of these bonds has not yet been determined upon. Mrs. Millie Stark is Clerk of the School Board.

Perry County (P. O. Hattiesburg), Miss.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of \$20,000 6% bridge bonds.

Petoskey, Mich.—Bond Sale.—On June 4 the \$10,000 4% 20-30-year (optional) electric-light bonds were awarded to Seasongood & Mayer, Cincinnati, at 102.46—an interest basis of 3.823% if bonds are redeemed at their optional period and 3.861% if allowed to run to their full maturity. Following are the bids:

Seasongood & Mayer, Cincin....102.46	R. Kleybolte & Co., Cincinnati...100.13
R. A. Baby, Detroit.....101.95	W. J. Hayes & Sons, Cleve..... 99.05

For description of bonds see CHRONICLE June 2, p. 1114.

Philomath School District No. 17, Benton County, Ore.—Bond Sale.—The \$2,500 5% 5-10-year (optional) bonds offered for sale on May 10 were awarded on June 15 to Morris & Whitehead, Portland, at 100.20. A bid of 104 for 6½% bonds was received from W. E. Bell, Spokane. For description of bonds see CHRONICLE April 28, p. 859.

Pittsfield, Mass.—Temporary Loan.—The City Treasurer has borrowed from the New England Trust Co., Boston, \$25,000 at 2.84%. Following bids were received:

New England Trust Co.....2.84%	Blodget, Merritt & Co., Boston...3.125%
Bond & Goodwin, Boston.....2.90%	Blake Bros. & Co., Boston.....3.125%
Estabrook & Co., Boston... ..2.97%	Edgerly & Crocker, Boston .....3.14%
C. S. Cummings & Co., Boston...2.98%	Jose, Parker & Co., Boston.....3.50%
Curtis & Sanger, Boston.....3.09%	

Loan matures Dec. 1, 1900.

Pomona, Cal.—Bond Sale.—The highest bid received on June 11 for the \$30,000 5% 1-40-year (serial) gold sewer bonds was that of H. C. Rogers, Pasadena, at 108.387—an interest basis of about 4.376%. Following are the bids:

H. C. Rogers, Pasadena.....\$32,516 10	G. A. Lathrop, Pomona.....\$31,000 00
W. J. Hayes & Sons, Cleve... 32,500 00	J. A. Dale, Pomona..... 30,619 00
N. W. Harris & Co., N. Y..... 32,325 00	Lamprecht Bros. Co., Cleve.. 30,603 50
First Nat. Bank, Pomona.... 32,250 00	E. S. Gerling (for \$15,000 b'ds
J. S. Springer, Pasadena. . 32,015 25	maturing 1926 to 1940)..... 17,250 00
Trowbridge & Niver Co., Chic. 31,240 00	

For description of bonds see CHRONICLE May 12, p. 960.

Port Gibson, Miss.—Bond Offering.—Proposals will be received until July 16 for the \$12,000 6% 1-20-year (serial) water-works and electric-light-plant bonds voted at the election held June 11.

NEW LOANS.

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 remitted.

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.

\$32,000

WINONA, MINN.,

SEWER BONDS.

Proposals will be received until 8:30 o'clock P. M. July 9th by the City Council for \$32,000 Sewer Bonds in denominations of \$1,000 each, dated July 1st, 1900. Interest will be payable semi-annually. Principal will mature: \$3,000 yearly on July 1st from 1912 to 1916, inclusive, and from 1924 to 1927, inclusive, and \$5,000 July 1st, 1928; principal and interest payable at the National Park Bank of New York City. Bidders will state rate of interest for which purchaser desires bonds issued, and amount of premium offered, if any, based on such rate. Address, PAUL KEMP, City Recorder.

\$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 8 o'clock P. M. June 25, 1900. For further information address, J. J. TOLSON, City Clerk.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

NEW LOANS.

\$10,000

Kirkwood School District, St. Louis County, Missouri, SCHOOL BONDS.

Sealed bids will be received until 8 o'clock P. M. July 7th, 1900, for School Bonds to be issued by the Kirkwood School District, Saint Louis County, Mo. Bonds being of denomination of \$500 each, aggregating \$10,000. Interest 4% per annum, payable semi-annually.

Bonds will be dated August 1st, 1900, due twenty years thereafter, redeemable at the option of the Board of Directors after ten years.

Principal and interest payable at National Bank of Commerce, Saint Louis, Mo.

Cost of preparing, printing or lithographing and registering bonds to be borne by the purchaser.

Bids to be addressed to HENRY W. HOUGH, Secretary, Kirkwood, Mo.

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.)

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

WE DEAL IN

SOUTHERN AND WESTERN SECURITIES.

ROSENBERGER & LIVERMORE,

(Specialists in Southern and Western Bonds.)

31 NASSAU STREET, - NEW YORK.

INVESTMENTS.

New Issue.

\$250,000

DETROIT, MICH.,

3½% School Bonds,

DUE 1930.

PRICE AND FULL PARTICULARS ON APPLICATION.

W. J. HAYES & SONS,

BOSTON. CINCINNATI. CLEVELAND.

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.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 9, by E. K. Walsh, City Clerk, for \$12,000 4% street-improvement bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable January 1 and July 1 at the Fourth National Bank, New York City. Principal will mature July 1, 1910, subject to call \$1,000 yearly for six years and \$1,500 yearly thereafter. All bids must be unconditional and accompanied by cash or a cashier's certified check, payable to the City of Portsmouth without conditions, for 20% of the amount of bonds bid for.

Preston, Conn.—Bonds Authorized.—The issuance of \$50,000 20-year refunding bonds has been authorized.

Putnam County, Ind.—Bond Sale.—On June 1 \$60,260 4% Floyd and Washington Township free gravel-road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 100.248.

Rantoul, Ill.—Bond Issue.—It is stated in local papers that this place has issued \$4,900 4% bonds to pay off indebtedness.

River Rouge, Mich.—Bond Sale.—On June 8 this city sold an issue of \$33,700 water-main bonds.

Rochelle, Ga.—Bonds Authorized.—This city has voted to issue \$10,000 20-year bonds for school purposes.

Rockford, Ill.—Bond Offering.—Proposals will be received until 3 P. M., June 25, by F. F. Wormwood, City Treasurer, for \$14,000 4% refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature July 1, 1907.

Roswell (N. Mex.) School District.—Bond Sale.—On June 11 the \$25,000 6% 20 and 30-year gold bonds were awarded to Duke M. Farson, Chicago, at 102.76. Following are the bids:

Duke M. Farson, Chicago....	\$25,690 00	Wm. A. Hiff, Denver.....	\$25,215 00
Trowbridge & Niver Co., Chic.	25,510 00	E. H. Rollins & Sons, Denver.	25,125 25

St. Johnsville, N. Y.—Bond Sale.—On June 18 \$10,000 water bonds were awarded to Geo. C. White, Jr., New York, at 101.73.

Salamanca, N. Y.—Bond Sale.—On June 20 the \$120,000 paving and \$23,086 40 assessment 1-20-year (serial) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100.78 for 3 1/2% bonds. For description of bonds see CHRONICLE June 16, p. 1215.

Sisseton, So. Dak.—Bond Election.—An election will be held June 25 to vote on the question of issuing \$15,000 water bonds.

Slayton, Murray County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., July 10, by the Village Council, at the office of B. H. Whitney, Recorder, for \$15,000 5% 15-year water bond. Securities are in denomination of \$1,000, dated Aug. 1, 1900. Interest will be payable semi-annually. A certified check for \$500 must accompany proposals.

Smith's Falls, Ont.—Debenture Offering.—Proposals will be received until June 30 by B. E. Sparham, Town Clerk, for \$181,677 53 debentures, as follows:

\$10,612 58 3/4% debentures for street improvements, dated Dec. 31, 1899, and maturing in 29 equal annual instalments of \$1,087 42, which amount includes interest due and the principal to mature.
150,000 00 4% water and sewer debentures, dated Dec. 31, 1899, and maturing in 40 annual instalments of \$7,578 52 each, which amount includes the interest due and unpaid.
12,065 00 3 1/4% refunding debentures, dated Dec. 30, 1899, and maturing in 35 annual instalments of \$603 23, which amount includes the matured interest on the securities outstanding.

Somerville, Mass.—Bond Sale.—An issue of \$152,000 3 1/2% 1-20-year (serial) bonds has been awarded to Estabrook & Co., Boston, at 102.39—an interest basis of about 3.23%. Following are the bids:

Estabrook & Co., Boston.....	102.39	Adams & Co., Boston.....	102.06
Boston Five-Cent Sav. Bank....	102.25	R. L. Day & Co., Boston....	102.039
E. H. Rollins & Sons, Boston....	102.13	Jose, Parker & Co., Boston....	101.816
N. W. Harris & Co., Boston....	102.075	Blake Bros. & Co., Boston....	101.76
Blodget, Merritt & Co., Boston..	102.07	Parkinson & Burr, Boston....	101.55

Stevens County (Wash.) Drainage District No. 1.—Bond Offering.—This district will sell on August 1 \$6,000 5% 6-10-year (optional) drainage bonds. Interest will be payable annually in gold. Wm. Parker is Commissioner of this district and may be addressed at Addy, Wash.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., July 10, by Geo. U. Roulet, City Auditor, for \$27,359 46 improvement bonds, as follows:

Name.	Date.	Rate.	Amount.
Sewer 876.....	Sept. 2, 1899.....	4 per cent.....	\$14,237 35
Sewer 731.....	March 15, 1900.....	4 per cent.....	982 70
Melrose Ave. No. 1.....	March 13, 1900.....	4 per cent.....	6,833 21
Orange Street No. 2.....	March 20, 1900.....	4 per cent.....	5,286 20
Total.....			\$27,359 46

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each

INVESTMENTS.

MASON, LEWIS & CO.,
BANKERS
CHICAGO, BOSTON,
Monndnock Building. 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies
LIST ON APPLICATION.

Charles Whann & Co.,
DEALERS IN
MUNICIPAL and RAILROAD
SECURITIES.
71 BROADWAY · NEW YORK.

TROWBRIDGE & NIVER CO.,
MUNICIPAL BONDS,
First National Bank Bldg.,
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series every six months. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check without conditions on some national bank of Toledo equal to 5% of the par value of bonds will be required with each proposal.

Wauseon, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 2, by the Village Clerk, for \$7,500 4% street-improvement bonds. Securities are in denomination of \$750, dated July 1, 1900. Interest will be payable semi-annually. Principal will mature \$750 yearly on July 1 from 1902 to 1911, inclusive. All bids must be unconditional and must be accompanied by a cash deposit or a certified check for \$500.

Wellington, Kan.—Bond Issue.—It is stated in local reports that \$14,000 bonds for an electric-light plant will be issued and that the bonds will be taken by local banks.

Whitehall School District No. 4, Jefferson Co., Mont.—Bond Offering.—This district will sell at public auction at 8 P. M., July 7, at the office of the District Clerk, an issue of \$12,000 5% bonds. Securities are in denomination of \$500, dated June 30, 1900. Interest will be payable annually at the office of the County Treasurer.

White Plains, N. Y.—Bond Offering.—Proposals will be received until July 2 by the board of trustees, Samuel C. Miller, President, for the following bonds:

- \$50,000 3 1/2% 30-year water bonds, issued under Chapter 769, Laws of 1896.
- 10,000 4% 5-14-year (serial) fire-department bonds, issued under Chapter 255, Laws of 1899.
- 3,000 4% 3-year refunding bonds, issued under Chapter 683, Laws of 1892, as amended by Chapter 54, Laws of 1897.
- 9,000 4% 5-year tax and assessment deficiency bonds, issued under Chapter 768, Laws of 1896.

Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually. A certified check for 10% of the face value of the bonds, payable to the Village Treasurer, must accompany proposals.

Wilksburg, Pa.—Bond Sale.—On June 15 \$10,000 3 1/2% street bonds were awarded to the First National Bank, Wilksburg, at 101-162—an interest basis of about 3-40%. Following are the bids:

First Nat. B'k, Wilksburg, \$40,465 00 | Pennsylvania Title & Trust
Denison, Prior & Co., Cleve. Par | Co., Pittsburg..... Par

Securities are in denomination of \$1,000, dated July 10, 1900. Interest will be payable semi-annually at the First Na-

tional Bank, Wilksburg. Principal will mature \$1,000 yearly from 1901 to 1930, inclusive, except in the years 1903, 1906, 1909, 1912, 1915, 1918, 1921, 1924, 1927 and 1930, when \$2,000 will mature. All bonds are subject to call after 1921.

Wilson County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$1,960 bridge-repair bonds.

Winchester, Mass.—Bond Offering.—Proposals will be received until 7 P. M., June 28, by Thomas S. Spurr, Town Treasurer, for \$7,000 3 1/2% water fund bonds and \$42,500 3 1/2% school bonds. Interest on these bonds will be payable semi-annually. Principal on the water bonds will mature on May 1, \$2,000 in 1914, \$1,000 in 1915 and \$4,000 in 1916. The school bonds will mature on Dec. 1, \$5,000 in 1901, \$4,000 in 1903 and 1904, \$4,000 in the years 1902 and 1905, \$3,000 in the years 1906 and 1908, \$2,000 in 1907 and \$11,500 in 1909.

Winona, Minn.—Bond Offering.—The City Council will receive proposals until 8:30 P. M. July 9 for \$32,000 sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest (to be named in bids) will be payable semi-annually at the National Park Bank, New York City. Principal will mature on July 1 as follows: \$3,000 yearly from 1912 to 1916, inclusive, and from 1924 to 1927, inclusive, and \$5,000 in 1928. Paul Kemp is City Auditor.

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

Worcester, Mass.—Temporary Loan—This city has borrowed from Dunscomb & Jennison, New York City, the sum of \$300,000 at 2-60%. Loan matures Oct. 1, 1900.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., July 9, by Wm. I. Davies, City Clerk, for \$1,425 5% Plum Street sewer bonds.

Securities are dated July 16, 1900, and are authorized by city ordinances. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than July 16, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for \$50 on a Mahoning County bank, payable to the City Clerk, must accompany proposals.

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Chronicle Numbers Wanted.
Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May 13, 20, 1892; May 11, June 29, 1895; Jan. 4, Feb. 22, 1896; Jan. 21 and 28, Feb. 18 and 25, 1899.
INVESTORS' SUPPLEMENT Jan. and July, 1898, Jan., 1899 and Jan., 1900.
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