

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to day. The editorial discussions in the SUPPLEMENT embrace the following topics—

- UNIFORMITY IN STREET RAILROAD OPERATIONS.
- GRADE-CROSSING PROTECTION.
- EXPRESS SERVICE ON ELECTRIC LINES.
- STORAGE BATTERIES AS A STREET MOTIVE POWER.

THE FINANCIAL SITUATION.

The real state of public confidence is well illustrated this week by the response to the offer of \$3,135,000 corporate stock of the city of New York, bearing interest at $3\frac{1}{2}$ per cent, made by Comptroller Coler. Bids were opened on Monday and the whole loan was awarded to Kuhn, Loeb & Co. at 110.54. This sale was consequently on a basis of 3.04 per cent. Other transactions of a similar character have also been events of the week. Philadelphia, on an offering of \$5,800,000 of 3 per cent bonds, obtained its loan on a basis of 2.99 per cent; the bids were opened on June 25, the successful one being by a syndicate made up of Drexel & Co., Brown Brothers & Co. and Harvey Fisk & Sons. Bids were also opened on June 28 for a Massachusetts water loan of \$1,000,000 3 per cents, for which the most advantageous was that of Kidder, Peabody & Co. at 102.78. Such incidents are good proof that confidence is still complete, gauged by real value; it has changed during the last twelve months only in having become in no degree speculative.

The above suggestion fairly well represents the past and existing condition of our stock market. Not very long ago prices of stocks bore no relation to their then present worth as dividend-payers; the values were based not on current distribution, but on optimistic views of the returns the managements of the properties after years of uninterrupted progress expected to distribute among their shareholders. Railroad stocks already paying dividends were in general selling on a 3 to a $3\frac{1}{2}$ per cent basis. Such a level could be continued only so long as a sort of confidence prevailed which closely bordered on the visionary. Withdraw that element and values of securities so situated must drop until they reach a figure at which investors are led to take them on their present rate of distribution. In other words, there is plenty of confidence to-day, but it is of a kind that requires for money paid an assured return rather than dividends in embryo.

Pretty much the same condition of things exists in nearly all departments of industry. It is not an unhopeful state, but one of decided hope and promise. There is entire confidence in the solvency and stability of the trades concerned but not in the values ruling for their commodities. So long as consumption does not absorb production this lack of faith will exist. As a matter of fact the decline in prices, though it is looked upon as an unfavorable feature, tends directly to increase consumption, and thus to restore the equilibrium. The accounts regarding the condition of the iron and steel trades are at the moment very gloomy. The statement is that even the severe declines in prices which have occurred have not served their purpose in bringing the great body of consumers into the market. But this signifies nothing except that the course of values

being downward, buyers are for the time being holding off, in the hope that it may be possible to place contracts upon still more advantageous terms. The situation in that particular is closely analogous to the opposite situation last summer, when consumers seeing prices rise were ready to place orders at almost any figure, fearing an iron famine. The price of steel billets in Pittsburg has dropped this week to \$25 00 a ton. To buy at that figure is quite a different thing from buying at \$41 50 a ton, the price which ruled in September and October. Obviously we are fast reaching the point, if we have not already reached it, where consumers will feel justified in buying with freedom. The Presidential canvass and the unfavorable crop accounts, which latter, however, are confined to a limited territory, are inducing a spirit of caution. Barring further untoward developments, this will soon pass away, and then reports of dull trade will cease. The elimination of the fictitious element in prices is hence corrective and beneficial, and calculated in the end to promote a long period of trade revival.

The "Railroad Gazette" of this city has prepared a statement bearing upon the work of new railroad construction during the current year. As expected, the returns, which are approximate, show that this work has been much more active than in other recent years. The "Gazette" finds that approximately 2,025 miles of track have been laid during the six months, by 190 lines. During the corresponding six months of last year the new mileage added was only 1,181 miles. On account of the fact that winter weather necessarily retards outdoor work, railroad building is always on a much smaller scale during the first than during the last half of the year. Hence, based on the 2,025 miles already built, the estimate is that the total for the full year may reach 5,000 to 6,000 miles, though it is admitted that such estimate at best is but guess-work. We imagine much will depend upon the course of prices for materials. If a low level of values is maintained, new track-laying will be larger than if prices should rule high. There is apparently nothing wild or speculative about the present work, and this being so the cost of materials will play an important part in determining the number of miles to be added. With one exception, the only considerable building during the six months has been done by the older and larger companies. Though prices of steel billets and other articles of iron and steel have so severely declined, steel rails are still maintained at the high figure of \$35 00 a ton. With rails lower we may be sure that construction would be greatly stimulated; and this remark applies not merely to steam roads, but to proposed electric roads. We have heard of a great many cases where the building of such electric lines, which now form such a feature of interurban transportation, has been deferred, awaiting a recession in the cost of materials.

Two railroad companies have enlarged or resumed dividends this week. One is the Rutland Railroad, the other the Lake Erie & Western. Through the acquisition of steamship and other lines the Rutland is developing into quite an important system. The semi-annual dividend on the preferred shares the coming July is to be 2 per cent. The shares are entitled to 7 per cent, but dividends latterly have been

only one per cent semi-annually, or 2 per cent per year. The change now made will raise the stock to 4 per cent per year. The Lake Erie & Western is one of the recent acquisitions of the Vanderbilts, and the return of the preferred stock to the ranks of the dividend-payers evidences some of the benefits of the new control. The road had been paying 5 per cent on the preferred shares for a series of years, but dividends were suspended in 1899 in order to pay off the large floating debt which had accumulated under the Brice management. This having been done, dividends are now resumed, though the semi-annual payment is made only 2 per cent. A statement for the half-year has been submitted, the same as for the Michigan Central and the Lake Shore, and this shows that after providing for the 2 per cent dividend, which calls for \$236,800, a surplus of \$134,648 remains.

The Pennsylvania Railroad in its return for the month of May presents another striking record of growth. The return was issued late yesterday afternoon. On the lines directly operated east of Pittsburg and Erie there is a gain of \$1,107,700 in gross and of \$476,800 in net, and on the lines west of Pittsburg an increase of \$521,700 in gross, with an increase of \$48,800 in net. On the combined system, therefore, the improvement has been \$1,629,400 in gross and \$525,600 in net. This is only for a single month and does not embrace the lines controlled, but separately operated, as noted on previous occasions. In the following we furnish a six-year comparison for the lines directly operated east of Pittsburg, the only portion of the system for which such a comparison is possible.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
<i>May.</i>						
Gross earnings....	\$ 7,126,567	\$ 6,018,867	\$ 5,399,767	\$ 5,085,567	\$ 5,173,667	\$ 5,133,567
Operat'g expenses	4,722,070	4,091,170	3,781,070	3,476,270	3,745,170	3,804,370
Net earnings..	2,404,497	1,927,697	1,638,697	1,609,297	1,428,497	1,529,197
<i>Jan. 1 to May 31.</i>						
Gross earnings....	\$3,623,476	\$2,332,176	\$2,114,876	\$2,404,176	\$2,199,676	\$2,457,476
Operat'g expenses	23,356,451	20,156,051	18,804,151	17,244,051	18,674,851	17,885,951
Net earnings..	10,272,025	7,226,125	7,310,725	7,160,125	6,524,825	6,684,525

There has been no change in the official rates of discount at any of the European centres this week. There has, however, been an advance in the open market rate at London for American gold coin to 76 shillings 5½ pence per ounce. The statement of the New York Associated Banks last week showed a loss of \$3,168,800 cash, of which \$1,991,900 was specie and \$1,176,900 was legal tenders. The loans were increased by \$25,900, while the deposits were reduced \$4,787,600. The surplus reserve decreased \$1,971,900, now standing at \$15,526,850. On June 27 the Secretary of the Treasury issued another call for \$5,000,000 of the public funds in the depositary banks, requiring that this amount be surrendered by July 16. The call applied to all the banks having deposits, without excepting those holding the smallest amounts. Two more calls for \$5,000,000 each remain to be made and are expected to follow at intervals of twenty days. The amount of refundable bonds presented at the Treasury for exchange for 2 per cents up to the close of business on Thursday was \$306,773,650, of which \$229,896,900 came from banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 1 per cent, averaging about 1½ per

cent. On Monday loans were made at 1½ per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. On Tuesday and on Wednesday the transactions were at 1½ per cent and at 1 per cent, with the majority at 1¼ to 1½ per cent. On Thursday loans were at 1½ per cent and at 1¼ per cent., with the bulk of the business at 1½ per cent. On Friday transactions were at 2 per cent and at 1½ per cent, with the majority at 1½ per cent. Banks and trust companies have loaned at 1½ per cent as the minimum. The business in time loans is moderate and the inquiry is chiefly for the longer dates, while the offerings are most abundant for the shorter periods, for which, however, there is little demand. Rates are 3@3½ per cent for sixty days to four months and 4@4½ per cent for five to eight months on good mixed Stock Exchange collateral. The transactions in commercial paper are of quite moderate volume, mainly for the reason that the local banks are out of the market and they will probably so remain until after the July disbursements of interest and dividends. The supply of paper is reported as quite limited, though sufficient to meet the inquiry. Quotations are 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months single names.

The news from the seat of war in South Africa this week has been meagre. The Boers appear to be confining their movements to attacks upon the British lines of communication. It is officially announced that no troops will be withdrawn from South Africa for service in China or elsewhere until the Boer war is over. The reports from China have been more favorable and quieting. Admiral Seymour's force has been relieved and has reached Tien Tsin, which it may be noted was occupied by the allied forces on the 23d. The foreign legations are reported to have left Peking under Chinese guard. Admiral Kempff reports that there are 12,000 allied troops on shore. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2 11-16 per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England lost £102,980 bullion during the week and held £33,642,121 at the close of the week. Our correspondent further advises us that the loss was due to imports of £206,000 (of which £156,000 were from Australia and £50,000 were from Egypt), to exports of £595,000 (of which £442,000 were to Germany, £80,000 to France, £45,000 to Roumania and £28,000 to South America), and to receipts of £286,000 net from the interior of Great Britain.

The foreign exchange market has been dull and generally lower during the week, influenced by an absence of special demand and by some offerings of investment bills. At the same time long sterling has been inclined to be steady because of a fairly firm tone for open market discounts in London. Bankers differ in their statements regarding the offerings of investment bills, some asserting that they have no evidence of such drafts being marketed, while others admit that the movement is in progress, though the amount is not large. It is regarded as probable that if holders of these bills are disposing of them, they are

not likely to press them upon the market; they would, on the contrary, be inclined to offer them only in such amounts as could be readily absorbed. Commercial bills continue in light supply and they are firmly held. Gold received at the Custom House during the week, \$75,136. The Assay Office paid \$609,350 38 for domestic bullion.

Nominal rates for exchange were 4 84½@4 85 for 60-day and 4 87@4 88 for sight until Thursday, when they were 4 84½@4 85 for the former and 4 87@4 87½ for the latter. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long and for short compared with those at the close on Friday of last week, at 4 83½@4 84 for the former and 4 86¼@4 86½ for the latter, while cables were half a cent lower at 4 86¼@4 87. The market was weak and, though steadier on the following day, there was no change in quotations. On Wednesday the tone was firm for short and for cables at unaltered rates, but long was easier at a decline of one-quarter of a cent, to 4 83½@4 83¾. On Thursday long recovered to 4 83¾@4 84, while short and cables were steady at unchanged quotations. The tone was steady on Friday, with rates for actual business 4 83¾@4 84 for long, 4 86¼@4 86½ for short and 4 86¼@4 87 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83½@4 83¾.

The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. June 22.	MON. June 25.	TUES. June 26.	WED. June 27.	THUR. June 28.	FRI. June 29.
Brown Bros.....	{ 60 days.	4 85	85	85	85	84½	84½
	{ Sight....	4 88	88	88	88	87½	87½
Baring, Magoun & Co..	{ 60 days.	4 85½	85	85	85	85	85
	{ Sight....	4 88	88	88	88	87½	87½
Bank British No. America...	{ 60 days.	4 85	85	85	85	85	85
	{ Sight....	4 87½	87½	87½	87½	87½	87½
Bank of Montreal.....	{ 60 days.	4 85	85	85	85	85	85
	{ Sight....	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce..	{ 60 days.	4 85½	85	85	85	85	85
	{ Sight....	4 88	88	88	88	87½	87½
Heldelbach, Ick- elheimer & Co.	{ 60 days.	4 85	85	85	85	84½	84½
	{ Sight....	4 87½	87½	87½	87½	87	87
Lazard Freres...	{ 60 days.	4 85	84½	84½	84½	84½	84½
	{ Sight....	4 87½	87	87	87	87	87
Merchants' Bk. of Canada.....	{ 60 days.	4 85½	85	85	85	85	85
	{ Sight....	4 88	88	88	88	87½	87½

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

Week Ending June 29, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,223,000	\$3,879,000	Gain. \$1,344,000
Gold	824,000	614,000	Gain. 210,000
Total gold and legal tenders.....	\$6,047,000	\$4,493,000	Gain. \$1,554,000

Result with Sub-Treasury operations :

Week Ending June 29, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,047,000	\$4,493,000	Gain. \$1,554,000
Sub-Treasury operations.....	16,400,000	19,200,000	Loss. 2,800,000
Total gold and legal tenders.....	\$22,447,000	\$23,693,000	Loss. \$1,246,000

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

Bank of	June 28, 1900.			June 29, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	33,642,121	.....	33,642,121	31,651,532	.....	31,651,532
France.....	84,506,022	45,949,058	130,455,080	75,379,401	48,781,151	124,160,552
Germany	29,278,000	15,083,000	44,361,000	27,521,000	14,178,000	41,699,000
Russia	83,380,000	8,071,000	91,451,000	95,765,000	5,192,000	100,957,000
Aus.-Hung'y.	37,584,000	9,890,000	47,274,000	30,162,000	10,626,000	40,788,000
Spain	13,339,000	16,910,000	30,599,000	12,470,000	13,404,000	25,874,000
Italy	15,452,000	1,856,000	17,108,000	15,339,000	2,182,000	17,571,000
Netherlands..	4,873,000	8,046,000	10,919,000	3,483,000	6,302,000	9,785,000
Nat. Belg'm ..	2,902,000	1,451,000	4,353,000	2,995,000	1,497,000	4,492,000
Tot. this week	305,306,143	104,856,058	410,162,201	294,815,933	102,102,151	396,978,084
Tot. prev. w'k	303,846,270	104,047,973	407,894,243	297,018,298	103,703,808	400,721,906

THE CHINESE SITUATION.

In some respects the Chinese situation has cleared up in the last few days. The first relief force, sent towards Peking under Admiral Seymour, has been rescued; a demonstration of more formidable size and character has succeeded it; and responsible representatives of the Chinese Government have taken pains to place their Government in a more correct and proper attitude towards the outside Powers. Very much hangs, of course, on the intelligence which the world is still awaiting in regard to the safety of the foreign ministers. On this point the news is so confused and contradictory that it is quite impossible to draw positive conclusions. At the moment of writing there appears to be at least reasonable ground for believing that although the envoys are not with Admiral Seymour's force, they have at all events been removed to a place of safety under the Chinese Government's protection. With the condition of things at Peking what it was, such a move would have been the most natural act of the Government, in behalf of its own safety. Why the Chinese authorities should not have officially informed the foreign governments of the fact, we are unable to conjecture.

In some other respects the situation has taken on a somewhat more reassuring aspect. The alarmist reports circulated when this strange interlude in the drama of Oriental politics began, that Japan and Russia were on the verge of a collision, and that England's diplomatic position was precarious, have been tacitly dismissed. The Chinese Government, whose diplomatists, practiced as they are in crafty and devious ways, can fully understand a distinct and united show of force, could hardly fail to comprehend the meaning of the present situation, and its actions, we think, have shown that it does comprehend it. So long as a possibility remained that the foreign powers would fall to disputing among themselves, exactly so long might the Chinese Government be expected to shift from one position to another and evade committing itself to anything. But the peculiar nature of the situation has drawn the Powers closely together. Every request presented by Chinese envoys at the various foreign capitals has received exactly uniform responses. The last appeal, that the Powers delay action until Li Hung Chang should reach Peking, was rejected at every foreign office with a promptness and sternness which could not be misunderstood. We are inclined to think that the unswerving attitude of the United States has had much to do with emphasizing this conviction. The remark of Li Hung Chang himself, cabled from Canton to the London papers, that he trusts the Americans in this crisis, because they alone are not manoeuvring for Chinese territory, shows something of what intelligent Chinamen think of this part of the situation. The position of the American Administration and the presence of American soldiers on Chinese soil are guaranties which will not be overlooked that the movement on Peking is a demonstration by the international police, who propose to protect by force the life and property of their subjects resident in China if the Chinese Government fails to do it.

That the united Powers will prevail in the movement for the protection of their ambassadors, is certain. That they will sooner or later enforce order in the districts occupied by the merchants and missionaries, is equally assured. The possibility which

seemed, not many days ago, to be a probability—the actual declaration of war by China on the outside world—has gradually disappeared from the range of discussion. It is still reasonable enough to assume that the Empress Dowager sympathizes personally with the uprising of the secret societies against the foreigners. But the Empress herself is not so infatuated as to miss the meaning of the foreign bombardment of Tien Tsin. The Government may not be friendly, but in a sullen way it will be tractable. It may, in the words ascribed to the Empress, regard the Boxers as “indiscreet patriots,” but it will at any rate abandon any intention which may have existed of granting them overt aid.

So far the problem has been comparatively simple. But there can be no doubt that the real strain of the situation is yet to come. There are two possible solutions of the question, each of which may involve some awkward international situations. Order may be restored in the Empire by the foreign soldiers, acting in concert with the regular Chinese army. In that case the question of indemnity must be settled, and it is hardly to be supposed that the demands of the outside States will be moderate. Or, on the other hand, the result may be that the regular Chinese army will resist, and that the existing Chinese Government will be subverted, a substitute organized, and the outside provinces be placed in charge of foreign Powers. This arrangement would run considerable risk of reviving the lately acrimonious dispute over the partition of territory. In either case we are likely to have to deal with the mutual distrust or jealousy of the foreign Powers at a time when the instinct of self-preservation which has bound them together in the present instance will no longer operate.

We suppose that the plainest result of the recent incidents will be the deposition of the Empress, to whose tacit or explicit encouragement much of the mischief already done may be ascribed, and the restoration of the Emperor, now virtually held as her prisoner. This we assume in spite of the fact that the “Palace Revolution” of last year, which removed the Emperor and replaced him by the Empress Dowager, was commonly understood to be a diplomatic victory of Russia over England. The attitude of the Empress during the recent crisis has been as much anti-Russian as anti-English, and the safety of all the foreign Powers will probably rest in dethroning her. It may also be supposed that Japan and Russia will demand and receive territorial compensation for their share in suppressing the insurrection, which it is plain will be more extensive than the work of any other Power. There will then still remain the tremendous problem of dealing with the wreck of the Chinese Empire left standing after this series of assaults from without and within.

The one absolutely clear part of this complicated situation is the attitude of the United States. We do not want Chinese territory, we shall undoubtedly restrict to proper limits such demands for indemnity as may be created by the uprising of the Boxers, we are under no secret treaty obligations to the other Powers, and our single demand is, that at the ports of China, whether under Chinese or foreign control, equal opportunity be allowed to the trade of all nations. This simple program has had much to do with the prestige already enjoyed by the United States in this diplomatic episode. Considering the peculiar nature of the situation, it is easy to understand why the Euro-

pean governments, as well as the more intelligent Chinese statesmen, look to our Foreign Office as in some sense holding the key to the situation.

It should be needless to say that the prestige thus acquired has a moral rather than a physical basis. It is not our warships and cannons to which the representatives of other governments pay deference; it is our almost unique position among the Powers involved in this imbroglio. So long as no purpose beyond insisting on fair play and equal justice can be ascribed to the United States, precisely so long will our Government hold the position which may eventually bring order out of this Chinese chaos, without a collision either between China and the outside world or between the outside States themselves. We are, in short, in a certain sense the arbiter among the nations in this extraordinary racial and diplomatic crisis.

But this very fact in the situation emphasizes the absolute necessity for a plain, positive and straightforward policy by our Government in this regard. The two or three unthinking public men who have hastily intimated that we, too, ought to seize the opportunity to “get a slice of China” are engaged in very mischievous work. It may be charitably assumed that they had not seriously considered what their proposition in its broader significance would involve.

NEW YORK CENTRAL'S RESULTS FOR THE FISCAL YEAR.

The strength of the New York Central property and its wonderful earning capacity in a time of business prosperity were perhaps never more strikingly displayed than in the results for the fiscal year which comes to a close to-day. The company has submitted a preliminary return for the three months ending June 30, the closing quarter of the year, and while obviously the figures are subject to revision they are sufficiently exact to indicate very accurately the outcome for the twelve months.

The showing for the year comes up to the most sanguine expectations. The gross earnings for the twelve months reached, roughly, 54½ million dollars, the company estimating the total at \$54,474,000. This is an increase of \$6,350,000 over the amount for the fiscal year preceding. The increase is very large, but of course one must not overlook the fact that the augmentation follows in part because of an addition to the mileage of the system, the Fall Brook system having been included for the whole of 1899-1900, while in 1898-99 it was included for only the last two months of the year. From the monthly returns we have made calculations which show that this difference in mileage accounts for \$1,701,516 of the increase. Deducting that we still have left, however, a gain of over 4½ million dollars, due to a growth in business and more favorable traffic conditions.

In ratio the improvement on that basis is not far from 10 per cent. The result will appear the more noteworthy when it is remembered that the gain follows successive gains, and of quite large amounts too, in the years preceding. Against the total of the gross of \$54,474,000 for 1899-1900, including the Fall Brook system, the amount of the gross in 1894-5 without that system and also without some other mileage of less consequence was but \$41,809,738. At the earlier date the outlook for all railroad properties was quite discouraging, and the prospects of the Central

at that time seemed rather less hopeful than for most of the others. The transformation which has since occurred is evidence of the inherent strength possessed by the property, though doubtless new methods and good management have played no small part in securing for the company a new era of prosperity. Prior to 1898-9 the maximum of the gross earnings was \$46,286,367 in 1892-3. The rise from this to \$54,474,000 in 1899-1900 marks a very important advance, even allowing for the larger mileage. We should perhaps say that all these comparisons are based merely on the operations of the Central proper, that they do not include the operations of the Lake Shore or any of the other Vanderbilt roads west of Buffalo.

In the net the growth which has occurred is yet more manifest and yet more marked. In the late year, with \$6,350,000 increase in gross, there was, naturally, quite an augmentation in expenses, following in part from the larger volume of business done, in part from the increase in the mileage operated. The addition to expenses reached \$3,297,000. Nevertheless, this still left the net larger by \$3,053,000. The total of the net was \$21,006,000, against \$17,952,859 in 1898-99. In 1894-5 the net was but \$14,528,094. The rise in the interval to \$21,006,000 represents a gain of nearly 45 per cent. Of course, as already pointed out, the results now cover a more extensive mileage. We get a glimpse, though, of what is going on when examination is made of the ratios of expenses in the more recent years. In this way differences of mileage are in great measure equalized. Hence it is a feature of no small moment to find that there has been a quite decided diminution in the ratio referred to. It cost only 61.45 per cent to operate the road in the year now closing, against 62.69 per cent in 1898-9, 64.47 per cent in 1897-8, and 66.18 per cent in 1892-3. Lest any one be led to think that the company may have been spending less for improvements, it may be well to say that a foot-note to the report tells us that expenses "include \$2,000,000 extraordinary items."

The improvement in net income is reflected in the very large surplus remaining after providing for the dividends on the shares. During the year the dividend rate was raised from a 4-per-cent to a 5-per-cent basis (though the payments out of the year's income actually aggregated only 4.3 per cent), and in the last quarter the dividend had to be paid also on the increased capital, namely 115 millions, instead of on only 100 millions. Nevertheless there is a surplus over and above the dividend requirements of 3.5 million dollars—\$3,330,000. The steady and decided improvement which has occurred during the last five years is indicated by the following summary, showing the surplus above or the deficits below the dividends in each year back to 1893-4.

1893-1894, 5	per cent	dividends paid	.....	Deficit,	\$786,340
1894-1895, 4½	"	"	"	.....	Deficit, 1,217,576
1895-1896, 4	"	"	"	.....	Surplus, 43,793
1896-1897, 4	"	"	"	.....	Surplus, 51,867
1897-1898, 4	"	"	"	.....	Surplus, 654,471
1898-1899, 4	"	"	"	.....	Surplus, 1,710,975
1899-1900, 4¾	"	"	"	.....	Surplus, 3,330,000

Translated into slightly different form, while 4.3 per cent was paid in dividends the earnings were sufficient to have paid 8.02 per cent on the average amount of stock outstanding for the twelve months, or over 7 per cent on the full enlarged total of the stock. Moreover this is the result, as already re-

marked, after charging to expenses \$2,000,000 for extraordinary items.

There is another point to which we have alluded on previous occasions, and which it is important should not be overlooked. The Central owns over 45 million dollars of the stock of the Lake Shore & Michigan Southern Railway, and the Lake Shore is doing even better than the Central. The application of this remark lies in the fact that it suggests a larger return on the holdings of these shares. The Lake Shore is paying 7 per cent on its stock, and that there is no present intention of enlarging the rate is evident from the fact that the semi-annual declaration this week was 3½ per cent, the same as before. At the same time, however, we have the semi-annual statement for the half-year, and this shows (as indeed previous returns have shown, though not in such a striking way) that a very much larger rate could readily be paid.

As is well known, it has been the policy of the Lake Shore to make, year by year, very extensive improvements and additions to property, and charge the whole outlay for expenses. It resulted from this policy that the gains in earnings from time to time were almost entirely overcome by the additions to the expense accounts. At last a point has been reached where expenses are no longer growing as fast as the earnings. Thus, in the half year now closing the gain in gross earnings over the first six months of 1899 has been \$1,694,885, while the addition to expenses has been no more than \$509,605, hence allowing of an improvement of no less than \$1,185,280 in net. We have stated that Lake Shore dividends are 7 per cent per year, and that the payment for the half-year has been made 3½ per cent. Actually 6.5 per cent was earned for the stock in these six months, against 4.10 per cent in the same six months of 1899. Obviously, therefore, the dividend rate on Lake Shore can be raised whenever it is considered advisable and prudent to do so. It would take about 2½ per cent extra on Lake Shore stock to equal an extra 1 per cent on Central stock.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE FIRST HALF OF 1900.

A single loan listed on the New York Stock Exchange during the first half of 1900 not only materially alters the final result as shown by the total listings for that period, but serves as a striking indication of the rapidly widening scope of our local security markets. We refer to the Government of Mexico refunding loan of the aggregate face value of 113½ millions. Without this issue the total bond listings for the half-year, in place of exceeding 293 millions and ranking third in importance, would aggregate only about 180 millions, and be one of the smallest totals for the first six months of any of the past fourteen years.

These Mexican bonds, it should be noted, are the first bonds of a foreign State to be granted a quotation on the list of the New York Stock Exchange. The 5 per cent bonds of the Province of Quebec are the nearest approach to a foreign State loan among previous listings. Within recent months also a leading insurance company having its headquarters here purchased 12 millions of Russian railway bonds, while bonds of the Mexican States, Jalisco and Coahuila were offered to investors at this and other cen-

tres; and last Saturday there were advertised for sale in the CHRONICLE bonds of the German Government, of the cities of Zurich and Mannheim and of the Grand Duchy of Hessen. Clearly, then, this listing of Mexican bonds marks a decided step in a new development, as the result of which our American markets under the influence of falling rates of interest on good securities at home and a constantly increasing amount of capital seeking investment, are destined gradually to take on more and more of an international character.

The listings of stocks this last six months exceed 325 millions, as a result chiefly of the presence of a few industrial and miscellaneous issues, as, for instance, the 80 millions stock of the National Tube Company. This total, however, is less by about 20 per cent than that for the first half of 1899.

The following table, compiled on the lines explained in previous years, shows the total listing of stocks and bonds for the first six months of each of the years 1891 to 1900, both inclusive.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Table with 5 columns: Bonds (6 months.), New issues, Old issues newly listed, Replacing old securities, Total. Rows include years 1890-1891 and Stocks (6 months.) 1890-1891.

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The bond issues representing new enterprises and capital expenditures for the improvement or extension of established properties, as well as for funding the floating debts of the latter, it will be observed are shown by this compilation to have reached thus far this year very moderate proportions, being about the same as last year and less than half the amount in the corresponding six months in 1895 and 1891.

In the next table is given a list of the several railroad and street railway loans and portions of loans admitted to dealings by the Exchange in the past six months and the purpose for which each block of bonds was sold or otherwise distributed.

LISTINGS OF RAILROAD BONDS.

Table with 3 columns: Company and title of loan—, Amount, Purpose of issue. Lists various railroad bonds like Alleg'y & West, Altanta Knox, Balt. & Ohio, etc.

Table with 3 columns: Company and title of loan—, Amount, Purpose of issue. Lists various railroad bonds like Gila Val. Globe & Nor., Hocking Valley, Kan & Mich., etc.

STREET RAILWAY BONDS.

Table with 3 columns: Company and title of loan—, Amount, Purpose of issue. Lists street railway bonds like Metrop. West Side Elev. Ry. (Chicago), etc.

Most noteworthy here are the 30½ millions of bonds issued by the St. Louis Iron Mountain & Southern Railway (Missouri Pacific). By means of these bonds the company has completed the refunding of all its old divisional debt, leaving the consol. 5s a first lien, and has also acquired nearly all the second mortgage bonds of the Texas & Pacific, etc., etc. Additions of importance have also been made to the listed securities by the Baltimore & Ohio, the Big Four, the New York & Harlem, the Wheeling & Lake Erie, the Pittsburg Cincinnati Chicago & St. Louis, the Wisconsin Central and the Metropolitan West Side Elevated Railway of Chicago. As showing how interest rates are declining, it is significant that of the 42 loans represented in this table, sixteen bear 4 per cent and seven bear 3½ per cent, these two rates combined claiming more than half of the issues or parts of issues listed.

The listings of industrial and miscellaneous bonds include the following.

LISTINGS OF MISCELLANEOUS BONDS.

Table with 3 columns: Company and title of loan—, Amount, Purpose of issue. Lists various miscellaneous bonds like Am Thread, B'klyn Union Gas, Col. Coal & Iron, etc.

The bonds of the great American Thread Company and the new funding and real estate loan of the Western Union Telegraph Company are notable issues in the foregoing list.

The stocks of railroad and street railway companies placed on the official list are as below:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Chic. Burl. & Quin., common....	235,200	Exch. for convert. b'ds.
Chicago Great Western com.....	52,800	Exch. for C. St. P. & K. C. securities
do 4 p. c. deb. stock.....	400,000	Retirement equip. lease warrants and impts.
Chic. Mil. & St. Paul, preferred..	4,149,500	Exchange for bonds.
Great Northern preferred.....	9,000,000	Extensions of East. Ry. of Minn. and Willmar & Sioux Falls stocks and ext'ns and impts.
do do	3,800	Ex. for st. P. M. & M. stk.
Hocking Valley common.....	1,197,900	Exch. for Toledo & Ohio Central stock.
do preferred	1,271,700	
Mo. Kan. & Texas, common.....	2,500,000	Ex. for K. & P. RR. stk.
do do do	231,000	Ex. for K. C. El. & S. Ry. stk
N. Y. Cent. & H. Riv. RR., com..	15,000,000	New equipment.
N. Y. N. H. & Hart. RR., com....	1,329,500	Floating debt, maturing bonds, etc.
Norfolk & Western, common....	1,578,800	Issued under terms of reorganization plan.
do do pref	71,350	
Pere Marquette, common.....	10,145,500	Exch. for stocks of companies merged.
do preferred.....	10,162,200	
do common.....	1,854,450	Improvements, etc.
do preferred.....	1,837,800	
Rio Grande Western, preferred..	700,000	Improvements & equip.
Southern Pacific Co., common....	4,030,000	Exch. for stocks of proprietary companies.
Union Pacific common.....	1,406,100	Exchanged for Oregon Short Line stock.
do preferred.....	939,900	Exch. for Or. RR. & Nav. pref. and Ore. Short Line "B" bonds.
Wheel. & L. Erie 1st pref.....	2,500,000	Issued und. reorg. plan.
	435,000	Exch. for div'l bonds.
	920,000	Purchase Cl. Can. & So. and Cl. Belt. & Term.
do do 2d pref.....	5,150,000	Issued under plan.
	500,000	Floating debt & impts.
	1,350,000	For assessment of old com. stk. under plan.
	217,600	Exch. for old div'l bds.
	3,210,000	Pur. Cl. C. & So. and Cl. Belt & Term.
do do common	15,000,000	Ex. for old stk. und. plan.
	4,000,000	Pur. Cl. C. & S. & Cl. B. & T.
Wis. Cen. pref. stock vot. tr. oerts.	7,635,400	Cash reqmts. of plan.
	3,476,300	Ex. for old sec. und. plan.
do com. do do	12,012,150	Cash reqmts. of plan.
	3,626,650	Ex. for old sec. und. plan.
Total.....	\$128,130,850	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Met. West Side Elev. Ry. (Chic.) pref. non-cum. 5 p. c.....	\$8,000,000	Exchange for old securities under plan.
do do do ..	1,000,000	Fltg. debt of old co., etc.
do do common.	7,498,700	Ex. for old sec. und. plan.
Twin City Rapid Transit, pref...	307,800	Exch. for debentures.
Total.....	\$16,806,500	

Two important issues made to meet capital requirements are here included. One of these, nine millions in amount was made by the Great Northern for extensions, etc.; the other, fifteen millions, created by the New York Central, to pay for new rolling stock. The St. Paul has issued and listed more than four millions of its preferred stock in exchange for convertible 7 per cent bonds. The amount of the convertible bonds, it is interesting to note, has been reduced in the last five years from \$45,516,000 to \$10,718,500 through conversions or otherwise, so that the exchange will soon be completed. As the consummation of reorganizations, the Wisconsin Central Railway, the Wheeling & Lake Erie and the Metropolitan West Side Elevated Railway companies have listed large amounts of stock, while the Pere Marquette Railroad, a consolidation of roads in Michigan, has listed about 24 millions of stock, the shares in all four cases being part common and part preferred.

The listings of miscellaneous stocks, it will be seen from the following, embrace a number of issues of exceptional importance.]

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Col. Fuel & Iron, common.....	\$4,000,000	Acquisitions & impts.
Commercial Cable, common.....	3,330,300	Submarine cables and improvements.
Consolidated Gas, common.....	15,517,200	Purch. of entire stock of N. Y. Gas & Elec. Light, Heat & Pow. Co.
Erie Teleg. & Telep., common....	2,739,403	Paymt. of floatg. debt.
	2,260,597	New property.
Glucose Sugar Refining, pref.....	1,019,000	New property.
Kings Co. Elec. L. & P., common.	30,000	Improvements.
Laclede Gas Light, common.....	514,400	Extensions & impts.
Nat. Bank of Com'ce in N. Y., com.	5,000,000	Absorp'n of Union B'k.
Nat. City Bank of New York, com.	9,000,000	Increase of capital.
National Tube, pref. 7 p. c. cum.	40,000,000	Acquisition of properties.
do do do	40,000,000	
Ohio & Ind. Consol. Nat. & Ill. Gas, common.....	9,000,000	Acquisition of properties.
Philadelphia Co., pref.....	3,998,350	Exch. for stocks of United Trac. of Pitts. and various gas cos.
do do com.....	7,219,950	
Pullman Co., common.....	20,000,000	Purchase of Wagner Palace Car Co.
Sloss-Sheffield Steel & Iron, pref.	6,700,000	Acquisition of properties.
do do com.	7,500,000	
Tenn. Coal, Iron & RR., com.....	1,200,000	Improvements.
	1,353,600	Exch. for pref. stock.
Total.....	\$180,382,800	

The shares of the National Tube Company in their aggregate amount are far and away the most noticeable in this last compilation, but there are other issues also deserving more than passing mention. For one, there is the Sloss-Sheffield Steel & Iron Company, and for another the great Philadelphia Company of Pittsburg, first a natural gas enterprise, but now owning all the gas and electric-light plants of Pittsburg and Allegheny, and a large share of the local street railways as well. Then there is indicated the union of the Consolidated Gas Company of this city with the recent electric-light combine; also the merger of some of the leading natural gas companies of Ohio and Indiana. The gas and electric-light interests represented by these and other issues have occasioned the listing of about 39 millions in stocks. The union with the Wagner Palace Car Company explains the increase of 20 millions in the capital stock of the Pullman Company, while two New York banks are accountable for the listing of 14 millions in share capital, the National City Bank having sold 9 millions at par to stockholders, thereby raising its stock outstanding from one to ten millions, and the National Bank of Commerce having absorbed the National Union Bank.

The "unlisted" list has had relatively small additions, as the accompanying table proves.

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
American Beet Sugar.....	\$15,000,000	\$4,000,000	\$19,000,000
American Tin Plate.....		325,000	325,000
International Power.....	6,400,000		6,400,000
National Steel.....		1,000,000	1,000,000
Total.....	\$21,400,000	\$5,325,000	\$26,725,000

The increasing importance of the beet sugar industry has led two leading banking houses to interest themselves in the floating of the large sugar company, which helps to swell this table.

With the election impending, crop prospects of not the most promising, and wars and fears of war, the outlook for new security listings the next six months is not over promising. Construction materials, too, it would seem must have a further decline if new railroad and street railway construction is to find much encouragement under existing conditions. There are, however, a large number of stocks and bonds issued or issuable on account of companies already formed and work already completed or in progress that have yet to be listed, so that it is not likely the addition to the securities on the official sheet will be unprecedentedly small.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 280 shares, of which 260 shares were sold at the Stock Exchange, and 20 shares at auction. The sales of trust company stocks reach a total of 30 shares, all sold at auction.

Shares.	BANKS—New York.	Price.	Last previous sal.
*110	American Exch. Nat. Bank....	187½	June 1900— 190
20	Nassau Bank.....	174	Jan. 1900— 180½
*150	Phenix National Bank.....	100	May 1900— 102
TRUST COMPANIES—New York.			
25	America, Trust Co. of.....	199½	June 1900— 200
5	Central Trust Co.....	207½	June 1900— 2100

* Sales at the Stock Exchange.

—The United States Trust Co. will pay on July 2, in addition to the regular semi-annual dividend of 20 per cent, an extra dividend of 5 cent.

—Upon the application of the national banks of Los Angeles, Cal., the Comptroller of the Currency has issued a certificate declaring that city a reserve city under the provisions of Sections 5191 and 5192 of the Revised Statutes of the United States.

—There has been a sharp rise within the past few days in the price of the stock of the American Trust & Savings Bank of Chicago, which is now quoted at about 128, against only 114 at the beginning of the month. It is announced that the directors of the bank have voted to resume the payment of dividends on the shares, and that a half-yearly distribution of 3 per cent is to be made on the 2nd of July. Under the management of President Edwin A. Potter the business has greatly expanded within the last two years, and the bank is now in a decidedly prosperous condition.

—At a special meeting of the directors of the Chatham Bank of Savannah, Ga., Capt. John R. Dillon was chosen to succeed Mr. W. F. McCauley as Cashier of the bank.

—Some changes have been made in the personnel of the management of the Richmond Trust & Safe Deposit Company of Richmond, Va. On account of the resignation of Mr. Frank A. Davenport, the Second Vice-President, Mr. Henry Landon Cabell, the former Secretary and Treasurer, has been advanced to the position of Second Vice-President, and Mr. Lewis D. Crenshaw, Jr., has been made Treasurer. The President is Mr. John Skelton Williams and the First Vice-President Mr. James H. Dooley.

—It is reported that the Lincoln National Bank of Chicago, capital \$200,000 and surplus \$17,837, will be absorbed by the Bankers' National Bank of that city, the capital of which is \$1,000,000 and surplus \$208,231. The capital stock of the Lincoln will not be purchased, but its deposits of about \$824,671 will be assumed by the Bankers' and an equal amount of assets will be taken over. The remaining assets will be liquidated. The Lincoln was organized in 1887 and its President is U. C. Price. The Bankers' was organized in 1892 with ex-Comptroller Edward S. Lacey as President. The deposits now are \$9,468,985, and when those of the Lincoln are absorbed the total will be about \$10,250,000.

—Application for the organization of a new banking institution in this city, to be known as the National Security Bank, has been approved by the Comptroller of the Currency. The capital and paid-in surplus will be \$250,000 and the bank will be located at the corner of West Broadway and Beach Street in the building formerly occupied by the old Tradesmen's Bank. The promoters of the new enterprise are Willis S. Paine, President of the Trust Co. of New York; J. Maus Schermerhorn, Julius Kaufmann and William C. McComb.

—The directors of the Union National Bank of Chicago have called a meeting of the shareholders of that bank for July 26 to act on the proposition to sell the assets and business of the bank to the First National Bank of Chicago, in accordance with previous arrangements as set out at length in these columns some time ago.

—The annual convention of the Maryland Bankers' Association is to be held at the Blue Mountain House on July 11 and 12. It will embody some novel features. The Pennsylvania Bankers' Association is to meet at the same time at York, Pa., and on the second day's session the Pennsylvania association is to spend the day at the Blue Mountain House, and a joint convention be held. At night the Maryland bankers will be the guests of the Pennsylvania bankers at a dinner to be served at the Blue Mountain House. It is expected that the Comptroller of the Currency will deliver an address before the assembled financiers.

FAILURES BY BRANCHES OF TRADE.

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

FAILURES BY BRANCHES OF BUSINESS.

	May.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.						
Iron, foundries and mills..	5	\$ 20,935	4	\$ 18,601	1	\$ 75,000
Machinery and tools.....	14	259,295	4	60,038	26	634,354
Wool'ns, c'rp'ts & knit goods	5	82,578	3	101,235	7	1,117,000
Cottons, lace and hosiery..	1	.....	1	8,000	2	50,000
Lumb'r, carp'nt'rs & coop'rs	38	1,080,943	23	156,369	39	697,710
Clothing and millinery. . .	26	262,271	23	335,911	17	145,769
Hats, gloves and furs. . . .	4	17,701	2	10,700	3	83,505
Chemicals, drugs & paints.	4	237,000	2	6,400	5	76,775
Printing and engraving....	10	147,750	5	43,100	21	339,100
Milling and bakers.....	8	31,305	7	107,612	8	40,768
Leather, shoes & harness	9	543,214	8	38,994	10	525,282
Liquors and tobacco.....	5	8,400	7	44,534	6	258,362
Glass, earthenware & brick	2	23,987	2	35,000	6	52,366
All other	65	686,851	51	355,172	60	1,191,700
Total manufacturing...	196	8,412,320	145	1,322,466	211	5,287,701
Traders.						
General stores	106	431,845	71	389,038	105	569,942
Groceries, meats and fish..	185	771,536	93	283,387	164	685,717
Hotels and restaurants....	37	99,069	34	263,440	27	127,502
Liquors and tobacco.....	96	511,720	46	190,866	83	464,972
Clothing and furnishings...	50	271,143	25	172,988	76	873,711
Dry goods and carpets....	31	390,487	20	200,035	39	291,558
Shoes, rubbers and trunks.	33	234,753	23	92,970	42	315,971
Furniture and crockery...	15	155,048	15	209,300	17	80,420
Hardware, stoves & tools.	25	359,580	11	63,384	23	163,162
Drugs and paints.....	23	119,129	13	124,916	31	132,511
Jewelry and clocks.....	15	71,235	8	12,500	16	328,271
Books and papers..	6	44,711	7	32,486	4	17,600
Hats, furs and gloves.....	1	1,500	2	4,000	4	32,000
All other.....	72	1,652,248	54	353,624	80	955,658
Total trading...	698	5,619,082	420	2,413,235	711	5,087,925
Brokers and transporters.	53	14,739,749	16	84,966	38	754,383
Total commercial.....	947	23,771,151	581	3,920,686	955	11,130,079

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 16, 1900.

Business on the Stock Exchange continues as inactive as ever. Many causes are assigned for this. But probably the chief are three—the heavy fall in industrial securities in Germany, the disappointment with regard to the Exhibition in France, and the Chinese crisis. For some years past there has been a very wild and rash speculation in all kinds of industrial companies in Germany. Immense numbers have been created. Their securities have been run to extravagant prices, and it is believed that a very large portion of these securities has been held on borrowed money. The companies for the most part were well managed and have been fairly successful. Therefore investors were very unwilling to sell, the more particularly as they could not have done so on any considerable scale without loss.

A few months ago the semi-official press in Berlin, acting under the orders, it is believed, of the Treasury, began to warn the public that it was time to contract the speculation, and that otherwise serious troubles would be caused in the autumn. The Imperial Bank followed this up, and at last the great banks throughout Germany put pressure upon their customers to lessen their commitments. As soon as selling began there was a great fall, and each successive decline of course forced more speculators to close their accounts. It is now hoped by the best informed in Berlin that the liquidation is nearly at an end, always provided that the United States does not offer for sale large quantities of iron and steel. If the prices of iron and steel can be kept up in Germany and every possible effort is being made with that view, a further extension of the crisis may be averted; but if iron and steel fall then there will be another break in the industrial market; and if the United States offers for sale in Germany much iron and steel there certainly will be a fall in the prices of those. Naturally the speculators feeling difficulties in Germany have sold American securities upon a very large scale, and also South African gold shares.

In Paris there is much disappointment felt because foreigners are not being attracted to the Exhibition as formerly. Even such foreigners as have gone to Paris are for the most part not wealthy. They are not spending as foreigners used to spend at former exhibitions. And the fear now is that France will not benefit from this Exhibition as was hoped. Then again the new activity of the Nationalists is inspiring some apprehension. And, lastly, French investors have put a good deal of money into industrial securities at home, especially electrical enterprises, and into industrial securities in Russia, more particularly petroleum companies. And these various enterprises are not turning out quite as satisfactorily as was expected. France consequently has likewise been selling gold shares.

With regard to the Chinese crisis, the belief all over Europe is that the Powers will work in concert, that order will be restored, and that there will be no serious danger of a disturbance of the general peace. Still the news is by no means pleasant. And as there are large numbers of Europeans in China whose lives are in danger and a good deal of European capital is invested there, there is a certain amount of nervousness.

Respecting the South African war, its influence upon markets has nearly come to an end. Everybody is now agreed, whatever their sympathies may have been, that the Boers cannot protract their resistance very much, and that in a very short time, therefore, peace will be established in South Africa, and industry of all kinds will be resumed. The other influences referred to have, however, prevented that activity on the Stock Exchange which otherwise would probably have been witnessed. Trade throughout the country has been good. But there is an absence of new orders; more particularly new orders for ships are very scarce. The existing orders will keep manufacturers employed for a considerable time. But unless new orders come forward soon, the trade activity must greatly slacken. The chief cause of the absence of new orders is the high prices of raw materials, and more particularly the high price of coal.

On Thursday the directors of the Bank of England reduced their rate of discount from 3½ to 3 per cent. Some doubt had been felt whether they would venture to do so. For money is growing very scarce and dear in Germany, and the German exchange upon London is declining. The Imperial Bank of Germany has not ventured to put down its rate below 5½ per cent; and the discount rate in Berlin this week has been well over 5 per cent, while money has been lent in considerable amounts at 5¼ to 5¾ per cent, and even higher. From now until the end of June the demand for money will increase, and at the end of June it is probable that the market will be very tight. Last year the stringency was extremely great; so much so that the Imperial Bank had to put up its rate of discount and had to issue a very large amount of notes for which it had to pay a duty to the Government of 5 per cent. In all probability the Bank will have to do the same this year, and consequently the feeling in the city was that it would be wiser for the Bank of England to make no change just yet. The directors probably had decided to put the rate down by reason of the receipt of half a million sterling in gold from Russia, and the knowledge that a considerable amount of gold from Japan and Australia will be sent in early next week. The directors felt that under those circumstances it would be impossible to get control of the open market, and they saw no object in keeping up their own rate when the open market rate was so much lower. Small amounts of gold are going from London to Paris; but the opinion here is that not very much will be taken. The Bank of France is giving facilities for obtaining gold; but it expects that it will get all it requires from New York. It is also attracting gold from Constantinople and other places, and the Russian Government is sending gold to Paris; but it is thought the Bank of France will not do anything likely to increase the value of money in London.

Meantime money is becoming quite easy in India. The Bank of Bombay has put down its rate this week from 6 per cent to 5 per cent. On Wednesday the India Council offered for tender 30 lacs and the applications somewhat exceeded 281 lacs. The whole amount offered for tender was allotted at prices ranging from 1s. 3 3/4 d. to 1s. 4 1-32 d. per rupee. A very small amount—not quite a quarter of a lac—was sold afterwards by special contract at 1s. 4 d. per rupee.

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

	1900.	1899.	1898.	1897.
	June 13.	June 14.	June 15.	June 16.
	£	£	£	£
Circulation.....	29,510,865	27,349,775	27,317,025	27,297,840
Public deposits.....	7,787,494	11,086,027	11,494,825	11,260,076
Other deposits.....	39,633,500	38,160,366	44,608,893	38,936,166
Government securities.....	14,660,906	18,364,021	13,328,051	13,948,358
Other securities.....	29,870,396	33,242,092	33,273,747	28,230,050
Reserve of notes and coin.....	21,002,834	20,477,616	27,639,112	25,888,011
Coin & bullion, both departments	32,738,249	31,027,351	38,158,127	36,320,851
Prop. reserve to liabilities, &c.	44	40 7-16	48 15-16	51 5-16
Bank rate, per cent.....	3	3	3	2
Consols, 2½ per cent.....	101 5-16 x d	108 11-16	111 7-16	112 13-16
Silver.....	27 11-16d.	27 11-16d.	26 7/8d.	27 9-16d.
Clearing-House returns.....	149,277,000	135,488,000	164,557,000	148,402,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 14.		June 7.		SILVER. London Standard.	June 14.		June 7.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine...oz.	77	9¼	77	9	Bar silver, fine...oz.	27	11½	27	5½
U. S. gold coin...oz.	76	4	76	4	Bar silver, contain'g				
Germ'n gold coin...oz.	76	4½	76	4½	do 5 grs. gold...oz.	28	18	28	18
French gold coin...oz.	76	4½	76	4½	do 4 grs. gold...oz.	28	15	28	15
Japanese yen...oz.	76	4	76	3¾	do 3 grs. gold...oz.	27	13	27	13
					Cake silver...oz.	29	7	29	7
					Mexican dollars...oz.	27	¼	27	¾

Messrs. Pixley & Abell write as follows under date of June 14:

Gold—Continental inquiries suffice to keep the greater part of the open market supplies from reaching the Bank. The arrivals there total £99,000, and comprise £19,000 in bars and £80,000 in sovereigns from Egypt. The withdrawals aggregate £40,000, of which £200,000 have gone to the Cape, and £200,000 in French gold to Paris. The latter amount would certainly have been larger had the price not been raised to 76s. 4½ d. per oz. Bank rate today, 3 per cent. Last change, 3½ per cent, 24th May. For the week—Arrivals: New Zealand, £8,000; Australia, £11,000. Total, £19,000. For the month of May—Arrivals: Germany, £297,000; Belgium, £75,000; France, £1,076,000; Portugal, £36,000; Cape, £2,000. Shipments: Belgium, £5,000; France, £33,000; Cape, £280,000.

Silver—The demand for the Far East and for Indian coinage has continued and the price has remained firm at 27 11 1/2 d., which has been the ruling price of the week. June delivery silver is very scarce and has commanded 27 3/4 d. The last Indian price is Rs. 70 1/4 per 100 tolahs. For the week—Arrivals: New York, £185,000. Shipments: Bombay, June 7, £147,500; Calcutta, June 8, £15,000; Bombay, June 14, £132,500. Total, £295,000. For the month of May—Arrivals: Germany, £86,000; Belgium, £10,000; France, £25,000. Shipments: France, £8,000; Sweden, £20,000. Mexican Dollars—There have been a few transactions at 27 1/4 d.

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 29.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 13 1/2	28 1 1/2	28 5 1/2	28 1/2	28 9 1/2	28 1/2
Consols., new, 2½ p. cts.	100 7 1/2	100 13 1/2	100 13 1/2	100 13 1/2	100 11 1/2	100 5 1/2
For account.....	100 7 1/2	100 7 1/2	100 7 1/2	100 7 1/2	100 7 1/2	100 7 1/2
Fr'ch rentes (in Paris) fr.	100-20	100-25	00 27 1/2	100-35	100-25	00 32 1/2
Spanish 4s.....	69 7/8	71 1/2	71 5/8	71 5/8	71 1/2	.....
Anaconda Mining.....	77 3/8	81 1/2	8	8 1/8	8 1/8	8 1/2
Atch. Top. & Santa Fe..	24 3/8	25 1/2	25 3/4	25 3/4	25 3/8	26 1/4
Preferred.....	71 1/8	72 1/2	73 1/2	73 1/2	72 1/4	73 3/4
Baltimore & Ohio.....	75	74	72 5/8	71 1/4	71 1/4	74 1/8
Preferred.....	81 1/2	80 1/2	80 3/4	81	81	82 3/4
Canadian Pacific.....	89	90	91 5/8	89 7/8	91	91
Chesapeake & Ohio.....	25 1/4	25 3/8	25 3/8	25 3/8	25 3/8	26
Chio. Mil. & St. Paul..	112 1/2	113 3/4	113 7/8	112 1/2	112 1/2	114
Den. & Rio Gr., com....	16 7/8	17	18 1/4	17 7/8	18	18
Do do Preferred.....	67	67	67 3/4	68 3/4	68 3/4	68 3/4
Erie, common.....	11 1/8	11 1/4	11 5/8	11 3/8	11 1/2	11 1/2
1st preferred.....	32 3/4	33 5/8	34 3/8	33 3/4	34 1/8	34 1/8
2d preferred.....	15 1/2	16 1/2	16 3/4	16 1/2	16 3/8	16 3/8
Illinois Central.....	114	114 1/2	114 1/2	114	114	114
Louisville & Nashville..	76	77 1/8	77	76 1/8	77 3/8	77 3/8
Mo. Kan. & Tex., com..	10 3/8	10 1/4	10 5/8	10 1/4	10 1/4	10 1/4
Preferred.....	29 3/4	29 3/4	30 3/8	30 1/2	31 1/8	31 1/8
N. Y. Cent'l & Hudson..	130	131	131 1/2	131	132	132
N. Y. Ontario & West'n	18 3/4	19 1/8	19 1/2	19 1/4	19 1/2	19 1/2
Norfolk & Western.....	32	31 1/2	32 1/2	32	33	33
Do do pref.....	77 1/2	77	77 1/2	78	77 1/2	78 1/2
Northern Pacific, com..	50 1/4	51 1/2	52 5/8	51 1/4	52 7/8	52 7/8
Preferred.....	72	72 1/2	73 1/4	72 3/4	73 1/4	73 1/4
Pennsylvania.....	64 3/4	64 3/4	65	64 1/2	65	65
*Phila. & Read.....	8 1/4	8 3/8	8 1/2	8 3/8	8 3/8	8 3/8
*Phila. & Read, 1st pref.	29 1/8	29 1/4	29 3/8	29 1/4	30 1/8	30 1/8
*Phila. & Read, 2d pref.	14 1/4	14	14 3/8	14 3/8	14 3/4	14 3/4
*Southern Pacific.....	32	32 1/2	33	32 1/2	33 3/4	33 3/4
*outh'n Railway, com..	11	11 1/4	11 1/2	11 3/8	11 1/2	11 1/2
Preferred.....	50 7/8	51 5/8	52 1/2	52 1/4	52 3/8	52 3/8
Union Pacific.....	49 7/8	50 1/2	51 1/4	50 1/4	51 3/4	51 3/4
Preferred.....	72 3/4	72 7/8	73 1/2	73 1/4	74	74
*Wabash, preferred.....	17 1/2	18	18 1/2	18	18 3/8	18 3/8
Del. "B".....	31 3/4	31 3/4	34 3/4	32 3/4	33	33

* 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 21 and for the week ending for general merchandise June 22—also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,546,716	\$1,302,431	\$1,137,421	\$3,076,524
Gen'l mer'dise	7,594,364	6,048,750	6,130,596	6,718,465
Total.....	\$9,141,080	\$7,351,181	\$7,268,017	\$9,794,989
Since Jan. 1.				
Dry Goods....	\$62,421,268	\$51,250,387	\$47,354,487	\$74,388,042
Gen'l mer'dise	211,380,074	203,755,508	167,877,206	199,183,760
Total 25 weeks	\$273,801,342	\$255,005,895	\$215,231,693	\$273,571,802

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 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$11,259,360	\$8,738,977	\$8,478,365	\$9,612,634
Prev. reported	281,580,812	218,920,597	237,415,808	190,003,325
Total 25 weeks	\$292,840,672	\$227,659,574	\$245,894,173	\$199,615,959

The following shows exports and imports of specie at New York for the week ending June 23 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$3,652,400		\$89,129
France.....	\$612,918	13,626,660		254,760
Germany.....	3,500,709	4,500,709		325,884
West Indies.....		1,729,738	\$3,442	156,641
Mexico.....	61,360	84,060	2,308	138,094
South America.....	61,750	3,582,393	4,375	303,461
All other countries.	15,000	168,506	800	53,111
Total 1900.....	\$4,251,737	\$27,344,466	\$10,925	\$1,321,080
Total 1899.....	6,323,988	19,920,124	51,018	7,815,339
Total 1898.....	38,115	4,628,894	17,723	68,934,014
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$989,170	\$23,480,930		\$59,514
France.....		428,556		965
Germany.....		4,100		2,628
West Indies.....	66,700	253,179	\$2,515	105,537
Mexico.....			14,517	1,256,656
South America.....		51,214	7,700	392,387
All other countries.		5,205		5,011
Total 1900.....	\$1,055,870	\$24,223,184	\$24,732	\$1,822,698
Total 1899.....	766,805	23,891,930	121,590	1,827,029
Total 1898.....	998,276	20,826,143	143,140	1,294,754

New York City Clearing House Banks.—Statement of condition for the week ending June 23, based on average of daily results. We omit two ciphers (00) in all cases.

Table with 8 columns: BANKS, Capital, Surplus, Loans, Specte, 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 8 columns: BANKS, Capital & Surplus, Loans, Specte, Legals, Deposits, Circ'n, Clearings. Summarizes weekly returns for New York City, Boston, and Philadelphia banks.

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

BONDS HELD BY NATIONAL BANKS.—The following interest ing statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31:

Table titled 'U. S. Bonds Held May 31, 1900, to Secure—' with columns: Description of Bonds, Public Deposits in Banks, Bank Circulation, Total Held. Lists various bond types like 5 p. ots., 1894, due 1904, etc.

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on May 31 \$18,742,100 bonds, making the whole amount at that date in possession of the Government as security for deposits \$112,595,680.

COINAGE BY UNITED STATES MINTS.

Table with columns: Denominations, May, 1900. (Pieces, Value), Five Months 1900. (Pieces, Value). Lists coinage types like Double eagles, Eagles, Half eagles, etc.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 23, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with 8 columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specte, Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. & Deposits, Net Deposits. Lists banks from New York City, Brooklyn, and Richmond.

Auction Sales.—By Messrs. Adrian H. Muller & Son: Stocks. 50 West N. Y. & Pennsylvania Ry. Co. 6 1/2, 5 Bridgton & Saco River BR Co. \$101 lot, etc.

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.

Bankers' Gazette.

DIVIDENDS.

Table of dividends for various companies, including Railroads (Steam), Street Railways, Banks, Trust Companies, Fire Insurance, and Miscellaneous. Columns include Name of Company, Per Cent, When Payable, and Books closed. (Days inclusive.)

the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 15,850,000 francs in gold and a decrease of 825,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

Table showing financial data for New York City Clearing-House Banks, comparing 1900 (June 23), 1899 (June 24), and 1898 (June 25). Items include Capital, Surplus, Loans & disc'ts, Circulation, Net deposits, specie, Legal tenders, Reserve held, and Legal reserve.

NOTE.—Returns of separate banks appear on page 1277.

Foreign Exchange.—The foreign exchange market has been somewhat irregular but generally weak, and rates are fractionally lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 3/4 @ 4 84; demand, 4 86 1/4 @ 4 86 1/2; cables, 4 86 3/4 @ 4 87; prime commercial, sixty days, 4 83 1/4 @ 4 83 1/2; documentary commercial, sixty days, 4 82 3/4 @ 4 83 3/4; grain for payment, 4 83 1/2 @ 4 83 3/4; cotton for payment, 4 82 3/4 @ 4 83; cotton for acceptance, 4 83 1/4 @ 4 83 1/2.

Table of exchange rates for June 29, Sixty days, and Demand. Includes Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris bankers' (francs), Amsterdam (guilders) bankers, and Frankfort or Bremen (reichmarks) b'kers.

United States Bonds.—Sales of Government bonds at the Board include \$11,000 3s, coup., at 109 to 109 1/4; \$1,000 4s, coup., 1925, at 134 3/8; \$10,000 4s, reg., 1925, at 134 1/4 and \$4,000 4s, reg., 1907, at 114 1/4 to 114 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

Table of United States Bonds with columns for Interest Periods, June 23, June 25, June 26, June 27, June 28, and June 29. Lists various bond types like 2s, 3s, 4s, 5s, 6s, 7s, 8s, 9s, 10s, 11s, 12s, 13s, 14s, 15s, 16s, 17s, 18s, 19s, 20s, 21s, 22s, 23s, 24s, 25s, 26s, 27s, 28s, 29s, 30s, 31s, 32s, 33s, 34s, 35s, 36s, 37s, 38s, 39s, 40s, 41s, 42s, 43s, 44s, 45s, 46s, 47s, 48s, 49s, 50s, 51s, 52s, 53s, 54s, 55s, 56s, 57s, 58s, 59s, 60s, 61s, 62s, 63s, 64s, 65s, 66s, 67s, 68s, 69s, 70s, 71s, 72s, 73s, 74s, 75s, 76s, 77s, 78s, 79s, 80s, 81s, 82s, 83s, 84s, 85s, 86s, 87s, 88s, 89s, 90s, 91s, 92s, 93s, 94s, 95s, 96s, 97s, 98s, 99s, 100s.

* 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 \$1,000 Va. fund. debt 2-3s of 1901 at 92 1/2. The tone of the railway bond market was better this week, although the volume of business was smaller and the market narrow and somewhat irregular. The absence of high-grade bonds was more conspicuous than usual, and a few issues not much dealt in of late were prominent.

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:

Table showing Stock and Bond Sales with columns for Sales at (Week end, June 29), (Jan. 1 to June 29), N. Y. Stock Exch., Government bonds, State bonds, RR. and misc. bonds, Total, Stocks—No. shares, Par value, Bank shares, par value.

We add the following record of the daily transactions:

Table of daily transactions with columns for Week ending, Stocks (Shares, Par value), Railroad, &c. Bonds, State Bonds, U. S. Bonds. Includes daily data for Saturday through Friday and a Total row.

Railroad and Miscellaneous Stocks.—The stock market was depressed at the opening of the week and a considerable list of active stocks declined from 2 to 4 points. Since Monday the market has been irregular, but for the most part strong, recoveries have been general, and closing quotations are in most cases higher than last week. The volume of business steadily declined from over 500,000 shares on Monday to less than 250,000 on Wednesday, and averaged about 365,000 shares per day, against 475,000 shares for the corresponding week last year, a large proportion of which was in railway shares.

* Transfer books not to be closed. † Final dividend. ‡ Also 13c. interest on instalments of stock from April 2 and June 1 to July 1.

WALL STREET, FRIDAY, JUNE 29, 1900.—5 P. M.

The Money Market and 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 2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper 3 3/4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £102,980 and the percentage of reserve to liabilities was 43.64, against 44.36 last week;

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Railroad Stocks, N. Y. STOCK EXCH.). Includes columns for bid/ask prices 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 outside securities, primarily street railways, with columns for company name, bid price, and ask price. Includes entries for New York City, Brooklyn, and other regional lines.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock categories (STOCKS, N. Y. STOCK EXCH., Sales of the Week, Range for year 1900, Range for previous year 1899).

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

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

Table of outside securities including Street Railways, Bid, Ask, and other financial details for various companies like Coney Island & Brooklyn, Buffalo Street Ry, etc.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING JUNE 29.

Table of bond prices for N.Y. Stock Exchange, including columns for Interest Period, Price Friday June 29, Week's Range or Last Sale, Bonds Sold, and Range since Jan. 1.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING JUNE 29.

Table of bond prices for N.Y. Stock Exchange, including columns for Interest Period, Price Friday June 29, Week's Range or Last Sale, Bonds Sold, and Range since Jan. 1.

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

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

Table of Gas Securities prices, including columns for Street Railways, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask.

Main table containing bond prices for N.Y. Stock Exchange, Week Ending June 25. Columns include Bond description, Interest Period, Price Friday, June 29 (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold (No.), and Range since Jan. 1 (Low, High).

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. †† Due July. a Optional.

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

Table of Outside Securities. Columns include Gas Securities (e.g., Detroit Gas, Kansas City Gas) and Teleg. & Teleph. (e.g., American Dist Tele-NY, Bell Teleph. of Buffalo). Columns include Bid, Ask, and other price details.

Main table of bond prices with columns for Bond Description, Interest Period, Price (Friday, June 29), Week's Range or Last Sale, Bonds Sold, Range since Jan. 1, and various other details. Includes sections for N.Y. Stock Exchange and various bond types like M'n & St L, Iowa ex lat gold, etc.

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. †† Due Nov. ‡‡ These are option sales.

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

Table of outside securities including Telegraph & Telephone, Electric Companies, and Ferry Companies. Columns include Bid, Ask, and other pricing information for various entities like Gold & Stock, Hudson River Telephone, etc.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 29. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 29. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1. Includes sections for U.S. GOV. SECURITIES, STATE SECURITIES, FOREIGN GOV. SECURITIES, and UNLISTED BONDS.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Chesapeake & Ohio Canal, Chicago & Alton RR, etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Union Steel & Chain, U.S. Envelope, etc. Includes a section for Banks with columns: Bid, Ask.

* 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 23 to Friday, June 29, showing stock prices for various companies.

ACTIVE STOCKS.

↑ Indicates unlisted.

Table listing active stocks including Railroad Stocks, Miscellaneous Stocks, and various bond issues with their respective prices and sales data.

INACTIVE STOCKS

Table listing inactive stocks such as Railroads, Miscellaneous, and various bond issues.

STOCKS BONDS

Table listing stocks and bonds including Miscellaneous, Bonds, and various bond issues.

BONDS

Table listing various bond issues from Boston, Baltimore, and other locations.

BONDS

Table listing various bond issues from Baltimore and other locations.

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.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Adirondack, Ala. Gt. South, etc.

* Figures for May are for the railroad only. † Mexican currency. § Covers results of lines directly operated east of Pittsburg. ‡ Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. a Figures for 1900 are for three days only, road tied up for remainder of week as result of cloudburst. b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. c Results on Montgomery Division are included in 1900, but not for 1899

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of June our statement covers 62 roads and these show 10.38 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 3d week of June, 1900, 1899, Increase, Decrease. Lists various railroad companies and their earnings for the week of June 3, 1900, compared to the same week in 1899.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 23, 1900. The next will appear in the issue of July 21, 1900.

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists monthly gross and net earnings for various railroads from May 1 to May 31, 1900, compared to the same period in 1899.

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists monthly gross and net earnings for various railroads from May 1 to May 31, 1900, compared to the same period in 1899. Includes sub-sections for Pennsylvania and other regional data.

Net earnings here given are after deducting taxes. Net earnings here given are before deducting taxes. After allowing for other income received net from July 1 to May 31, 1900, was \$64,199, against \$537,095. For May, 1900, taxes and rentals amounted to \$152,428, against \$137,366, and from July 1 to May 31 \$1,690,793, against \$1,533,614, after deducting which net for May, 1900, was \$1,624,654, against \$1,147,223. From July 1 to May 31, 1900, net after deducting taxes and rentals is \$15,434,803, against \$10,176,510. After allowing for expenditures for betterments, net in May, 1900, was \$27,716 and from Jan. 1 to May 31, \$83,251.

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.

Table with 5 columns: Roads, Int., rentals, etc. (Current Year, Previous Year), Bal. of Net Earn's. (Current Year, Previous Year). Lists interest charges and surplus/deficit for various railroads.

Table with columns: Roads, Int., rentals, etc., Current Year, Previous Year, Bal. of Net Earn's., Current Year, Previous Year. Rows include Toledo & Ohio Cen. and July 1 to May 31.

* After allowing for other income received.
† After deducting \$15,000 for Renewal Fund and Bond Conversion in May, 1900.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for May and the eleven months to May 31.

Table with columns: Roads, May, 1900, 1899, July 1 to May 31, 1900, 1899. Rows include Gross earnings, Operating expenses, Net earnings, Taxes, rentals, etc., Net operating income, Miscellaneous income, Net income—Main system, Proprietary lines, Total.

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.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings, Week or Mo, Our't Year, Prev'us Year, Jan. 1 to Latest Date, Current Year, Previous Year. Rows include Amsterdam St. Ry., Atlanta Ry. & Power, Ballston Terminal, Binghamton St. Ry., Br'klyn Rap. Tr. Co., Chicago & Mil. Elec., Chicago Union Tract., Cin. Newp. & Cov., City Elec. (Rome, Ga.), Cleveland Electric, Cleve. Painsv. & E., Col. Sp'gs Rap. Trans., Columbus (O.) Ry., Dart. & W'port St. Ry., Denver City Tram., Detroit City's St. Ry., Detroit Elec. Ry., Detroit Ft. Wayne & Belle Isle., Total of all., Duluth St. Ry., Easton Consol. Elec., Galveston City., Grand Rapids Ry., Harrisburg Traction, Herkimer Mohawk Ilion & F'kfort El. Ry., Houston Elec. St. Ry., Internat'l Traction—(Buffalo), Interstate Consol. of North Attleboro., Johnston Pass. Ry., Kingston City Ry., Lebanon Val. St. Ry., Lehigh Traction, Lima Railway (Ohio), London St. Ry. (Can.), Lorain & Cleve., Los Angeles Tract., Mass. Elec. Co.'s, Metro. (Elev.) Chicago, Metrop. St. Ry. (N.Y.), Montreal Street Ry., Muscatine St. Ry., Newburg St. Ry., New Castle Traction, New London St. Ry., New Orleans City., Newport News & Old Point Ry. & Elec., Northern Ohio Tract., Norwalk Tramway, Ogdensburg St. Ry., Olean St. Ry., Omaha & Coun. Bluff Ry. & Bridge., Philadelphia Comp'y, Pottsv'e Union Trac., Richmond Traction, Sacramento Electric Gas & Ry., Scranton Railway, Southwest Mo. Elect., Southern Ohio Tract., Staten Island Elec., Toronto Ry., Twin City Rap. Tran., Union (N. Bedford), United P. & Transp., United Traction—Albany City, United Tract. (Pitts.), United Tract. (Prov.), Winnebago Traction, Worcester & Marl'b'h.

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

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

Table with columns: Roads, Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Cleve. Painsv. & E., Duluth Street Ry., Easton Cons. Elec., Grand Rapids Ry., Herkimer Mohawk Ilion & Frank. El. Ry., Newburg Electric, New Castle Tract., Norwalk Tramway, Sacramento Electric Gas & Railway Co.

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.

Table with columns: Roads, Int., rentals, etc., Current Year, Previous Year, Bal. of Net Earn's., Current Year, Previous Year. Rows include Easton Cons. Elect., Sacramento Electric Gas & Railway Co.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(Advance Statement for year ending June 30, 1900.)

The advance statement for the fiscal year ending June 30, 1900, partly estimated, compares as follows:

Table comparing 1899-00 and 1898-99. Rows include Gross earnings from operations, Operating expenses, Net earnings, Income from investments, Total net income, First charges, Redemption fund, Balance available for dividends, Dividends, Surplus.

The earnings in 1900 include those of the Fall Brook system, which are included in 1899 for May and June only. The operating expenses in 1900 include \$2,000,000 extraordinary items.—V. 70, p. 1049, 946.

Colorado Midland Ry.

(For the year ending June 30, 1900.)

At the meeting of the directors on June 22 a statement of the results of the fiscal year ending June 30, 1900 (May and June estimated), was submitted. We add 1898-9 and 1897-8 results for comparison:

Table comparing 1899-00, 1898-99, and 1897-98. Rows include Gross earnings, Operating expenses, Net earnings, Add miscellaneous income, Total, Deduct charges—Taxes and rentals, Obligatory interest, Betterments, discounts, etc., Total, Bal. of inc. available for non-obligatory int. on 2, 3, 4 p. c. bonds.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Application to List.—The company has applied to the New York Stock Exchange to list \$3,393,000 additional general mortgage 4 per cent bonds of 1905.—V. 70, p. 1148, 1095.

Atlanta Railway & Power Co.—Light Ordinance Rejected.—At Atlanta on June 21 the Board of Aldermen, by a vote of three to two, declined to grant this company a franchise for electric lighting.—V. 70, p. 1194, 1048.

Baltimore & Ohio RR.—Suit Regarding Washington Branch Stock.—Attorney-General Rayner on Wednesday filed in the Circuit Court at Baltimore a bill on behalf of the State of Maryland to enforce the rights of the State and the payment of dividends on the stock of the Washington Branch Co. The State owns \$550,000 of the total issue of \$1,650,000. The Washington Branch RR. is a double-tracked line, 31 miles in length, extending from Relay Station, Md., to Washington, D. C.; it is unbonded. The bill recites that the B. & O. holds \$914,707 58, which right fully belongs to the stockholders of the Washington Branch Co., and that the directors have failed to pay the State its right full share of the earnings. For the year ending June 30, 1899, the Washington Branch had net earnings of \$136,863, but the necessity for extensive improvements has interfered with dividend payments, which were formerly 10 per cent per annum. Besides the stock owned by the State, \$1,028,000 is owned by the B. & O. and at last accounts \$72,000 by individuals.—V. 70, p. 1095, 995.

Boston & Albany RR.—Senate Passes Bill.—The bill authorizing the lease of the road to the New York Central was passed to be engrossed in the Massachusetts Senate on June 26 by a vote of 25 to 5. The bill was sent immediately to the House under suspension of the rules.—V. 70, p. 1148, 893.

Brooklyn Rapid Transit Co.—Ten-Cent Fare Contest.—Stephen C. B. Baldwin of Baldwin & Ward, counsel for ex-Senator Peter H. McNulty of Brooklyn, is quoted as follows:

By request of Attorney-General Davies, I met him Wednesday afternoon. After an extended conference it was decided that a petition be forthwith prepared requesting the Attorney-General to bring action in accordance with the views expressed by Justice Dickey to secure a judgment vacating the charter and annulling the existence of the Brooklyn Heights RR. Co. The Attorney-General has set the hearing for Tuesday, July 3, at noon, in the Attorney-General's office at Albany.—V. 70, p. 1248, 1048.

Buffalo & Depew Railroad.—Mortgage.—The company has made a mortgage to the Germantown Real Estate & Trust Co. of Philadelphia as trustee to secure \$350,000 of 30-year bonds. The loan will pay existing indebtedness and provide funds for completing the road from the Buffalo City line to Depew, etc. William B. Cutler is President and Herbert P. Bissell, Secretary.—V. 70, p. 893.

Cane Belt RR.—Bonds Authorized.—The Texas Railroad Commission has authorized the company to issue \$180,000 bonds on 15 miles of completed line from Bonus, Tex., to Wharton. This is additional to the \$212,000 previously authorized on the 28 miles from Sealy to Bonus.—V. 69, p. 645.

Central RR. of New Jersey.—Guaranteed Bonds.—See Lehigh & Wilkesbarre Coal Co. below.—V. 70, p. 1248, 1149.

Chicago & Alton RR.—Statement of Attorney-General.—The statement recently issued by the Attorney-General of New York holding the bonds of the Chicago & Alton Railroad a legal investment for savings banks in that State was given in full last week on page 1260.

Judge W. A. Cornish has been elected Vice President, with offices in New York. Stuart R. Knott has accepted the position of Vice-President in charge of the traffic department. Mr. Knott was for more than thirty years connected with the Louisville & Nashville, and was Vice-President of that company when he resigned last October to become Vice-President of the Savannah Florida & Western, an office he is now to leave.—V. 70, p. 995, 944.

Chicago General Ry.—Reorganization.—General Counsel Charles L. Bonney has addressed a letter to the reorganization committee suggesting that the principal of the \$182,000 outstanding Towns bonds and the principal of the \$1,154,000 general mortgage bonds be scaled 50 per cent, and the principal of the \$375,000 treasury Towns bonds be scaled 25 per cent, and that for the portion of the principal surrendered be issued in each case 200 per cent in common stock. This would reduce the total amount of the bonds from \$1,711,500 to \$950,000 and increase the capital stock from \$772,350 to \$2,295,300.—V. 70, p. 894.

Chicago & Grand Trunk Ry.—Modified Plan.—The modified plan, it is stated, provides that after foreclosure and the organization of a new company every \$1,000 of the existing second mortgage bonds shall be exchanged for the following: (1) \$750 of 4 per cent first mortgage bonds, interest to be unconditionally and absolutely guaranteed by the Grand Trunk Co. for fifty years; (2) \$250 of second mortgage 4 per cent income 50-year bonds, interest contingent on the profits of each year, and with the option to the company of redeeming the bonds at any time within ten years at 85 per cent and any interest that may then be due. No advance which the Grand Trunk Company may make to the Chicago Company under the guaranty of the first mortgage bond is to be placed ahead of these second mortgage income bonds, but such advances are in all respects to be subordinate to both first and second mortgages as a charge upon the property. Full payment, it is said, will, as part of the agreement, be made of the 5 per cent interest due on July 1 next on the existing second mortgage bonds. [These particulars are all based on statements in the English financial papers. We have been disappointed in our attempts to get the facts substantiated, and there may be some mistake.—Ed.]

Interest on Reorganization Certificates.—Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., are prepared to pay, on and after the 2d of July next, 2 per cent interest, being at the rate of 4 per cent per annum to the 1st of July, on the trustees' certificates issued by them in respect of the first mortgage bonds deposited in favor of the scheme.—V. 70, p. 1248, 75.

Chicago Peoria & St. Louis Railway.—New Securities.—The Reorganization Committee, Thomas Carmichael, Chairman, is now prepared to deliver the new securities in accordance with the plan of reorganization at its office, No. 27 Pine St., New York City, in exchange for the certificates of deposit representing stocks and bonds of the Chicago Peoria & St. Louis RR. and the St. Louis Chicago & St. Paul Ry.

Each \$1,000 in C. P. & St. L. 1st 4s will receive \$250 in new consol. 4s, \$250 in non-cum. incomes, \$450 in new preferred and \$50 in Litchfield & Mad. incomes; each \$1,000 in C. P. & St. L. 2d incomes, \$350 in new preferred, \$50 in non-cum. incomes and \$100 in Litch. & Mad. incomes; each \$100 of preferred stock, \$15 in new preferred, and each \$100 of common stock \$100 in new common.—V. 70, p. 1248, 1048.

Choctaw Oklahoma & Gulf RR.—New Stock—Option to Subscribe—Purchase Authorized.—The stockholders on Wednesday authorized the issue of \$2,000,000 new preferred and \$2,250,000 new common stock for the purchase of the Choctaw & Memphis RR. and other purposes, as stated in V. 70, p. 944. The purchase price of the C. & M. is \$1,621,500, but the C. & M. stockholders have the right to exchange their shares on certain terms (see p. 944) for stock in the C. O. & G. This exchange, if completely effected, will require the issue of \$1,762,500 of new preferred and \$1,057,500 new common, leaving a balance of \$237,500 new preferred and \$1,192,500 new common, which amounts, it is reported, are now offered to shareholders of the Gulf Company at \$40 per share for the preferred and \$30 per share for the common.—V. 70, p. 1249, 944.

Colorado Midland Ry.—All the Bonds now 4 per cents—No Prior Lien Bonds to be Issued.—The directors on June 22 declared the full 4 per cent interest earned on the \$7,500,000 2, 3, 4 per cent bonds outstanding for the current fiscal year, so that \$30 in cash will be paid on the July coupons 1900, instead of \$10 in cash and \$20 in scrip paid in former years. The remaining \$10 of the year's interest was paid Jan. 2, 1900. A partly estimated statement of the earnings for the fiscal year ending June 30, 1900, is given under the heading "Annual Reports."

The board further adopted resolutions waiving the right to issue prior lien bonds; and also the right to issue scrip convertible into preferred stock in payment of the unearned interest on the 2, 3, 4 per cent bonds. By this action all outstanding bonds are made full 4 per cent bonds and the possibility of giving any of these bonds preference over others has been removed.

Sale of Stock.—The voting trustees have formally accepted the proposition to sell at 30 for the preferred and at 12½ for common all the stock held under the voting trust agreement, for which voting trust certificates are outstanding. Public announcement of date of payment of voting trust certificates may be expected next week.—V. 70, p. 995.

Consolidated Traction Co. of Pittsburg.—Suit.—The minority stockholders have petitioned for a receiver to prevent the consolidation with the Union Traction Co. See V. 70, p. 1249.

Delaware Valley & Kingston Ry.—Decision Favorable to Independent Coal Line.—See Erie & Wyoming RR. below.—V. 70, p. 945, 841.

Dubuque & Sioux City RR.—Increase of Stock.—This company, having absorbed the Fort Dodge & Omaha, has increased its capital stock from \$10,000,000 to \$15,000,000. The Illinois Central RR. owns all except a few hundred shares.—V. 70, p. 1249.

Dunkirk Allegheny Valley & Pittsburg RR.—Refunding.—The first mortgage bonds (\$1,000,000) of the Warren & Venango Railway Co. and those of the Dunkirk Warren & Pittsburg Railway Co. (\$1,000,000), both of which issues became due on June 1, 1900, will be allowed to stand until Oct. 1st when provision will be made for the refunding of the entire debt (\$2,900,000) of the Dunkirk Allegheny Valley & Pittsburg RR. Co. The New York Central owns \$1,067,600 of the \$1,300,000 capital stock.

Erie & Wyoming Valley RR.—Decision.—At Harrisburg, Pa., June 26, Judge John W. Simonton, Dauphin County Court of Common Pleas, in the suit brought in the name of the Attorney-General of Pennsylvania, decided that the company has the right to construct a branch from its main line at Hawley to Lackawaxen village in Pike County, a distance of 16 miles. The new line is desired as part of the proposed independent coal road (see Delaware Valley & Kingston Ry., V. 69, p. 1061, 1102). The present track of the Erie & Wyoming Valley between the points named is leased to the Erie RR. Co. as part of a contract with the Pennsylvania Coal Co., to move its coal to tidewater. This lease, it is said, has eleven years to run, with the right to terminate if all the coal of the Pennsylvania Coal Co. for points east of Lackawaxen is not furnished by the Erie & Wyoming Valley to the Erie for transportation. Judge Simonton finds no evidence of bad faith in the determination of the Wyoming Valley RR. to build the proposed new line. The case will be appealed to Pennsylvania Supreme Court.

The certiorari proceedings in the case of the Delaware Valley & Kingston Ry. are still pending at Albany before the Appellate Division of the Supreme Court, and a decision is not expected for some weeks.—V. 70, p. 841, 945.

Fitchburg RR.—Lease Bill Reported Signed.—A press despatch from Boston late yesterday afternoon reported that the bill to permit the lease of the road by the Boston & Maine had passed the Legislature and been signed by Governor Crane.

Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—Change in Receiver.—Judge Lacombe yesterday appointed William Jay of the law firm of Jay & Chandler as receiver of the company, to succeed Hugh J. Grant, who resigned.—V. 69, p. 441.

Hocking Valley Ry.—Listed.—The New York Stock Exchange has listed an additional \$308,000 first consolidated mortgage 4½ per cent gold bonds, making total amount listed \$8,503,000. Of the additional bonds \$178,000 are issued for the purpose of retiring \$178,000 6 per cent car trust bonds of 1894 and the remainder, \$130,000, to reimburse the company for the acquisition of \$100,000 of the capital stock of the Boston Coal Dock & Wharf Co., for the purchase of \$16,500 of the preferred stock and \$20,600 of the common stock of the Sunday Creek Coal Co. and for the purchase of bonds of the Wellston & Jackson Belt Railway Co. and of the Ohio Land & Railway Co.—V. 70, p. 1195, 996.

Indiana Illinois & Iowa RR.—New Mortgage.—A meeting is called for July 24 to vote on propositions to purchase the Clinton & Streator, which is about completed from Streator west some 35 miles to Bureau Junction, and to authorize a consolidated mortgage not to exceed \$12,000,000, maturing 1950, with interest not to exceed 5 per cent.—V. 70, p. 480.

Lake Erie & Western RR.—Dividends Resumed.—This company, now controlled by the Vanderbilts, has resumed distributions to its shareholders by declaring a dividend of 2 per cent upon the preferred capital stock, payable July 16 to stock of record July 3. Dividends were paid at the rate of 5 per cent per annum from 1893 to 1898, but were suspended in 1899 in order that the floating debt contracted under the Brice management might be paid off. The marked change effected in the company's financial condition during 1899 was outlined in V. 70, p. 76.

Earnings.—The company reports the following earnings (partly estimated) for the six months ending June 30:

Table with 6 columns: 6 mos. earnings, Gross earnings, Net earnings, Int. and taxes, Dividends on pref., Balance surplus. Rows for 1900 and 1899.

* Operating expenses in both years include expenditures for betterments.—V. 70, p. 892, 839.

Lake Shore & Michigan Southern Ry.—Statement for Half-Year.—Earnings for the 6 months ending June 30, the figures for 1900 being partly estimated, were:

Table with 6 columns: 6 mos.—earnings, Gross earnings, Net earnings, Charges, Dividends, Balance surplus. Rows for 1900 (est.) and 1899 (actual).

Lehigh & Wilkesbarre Coal.—Listed.—The New York Stock Exchange has listed the company's \$12,125,000 consolidated mortgage extended 4½ per cent bonds (formerly 7s), guaranteed by the Central RR. of New Jersey. See V. 70, p. 893, 897.

Lockport & Olcott Ry.—Mortgage.—The N. Y. State RR. Commission has authorized the company to make a mortgage for \$1,000,000 on its proposed electric road, 18 miles long, with a private right of way from Lockport to Olcott, on Lake Ontario. The company was incorporated in April last with \$200,000 capital stock, and is controlled by the same interests as the International Traction Co., the officers being: President, Henry J. Pierce; Vice-President, F. N. Trevor; Secretary and Treasurer, R. F. Rankine, and General Manager, Burt Van. Horn.

Louisiana & Arkansas RR.—Consolidation.—A deed has been filed at Little Rock conveying the Arkansas Louisiana & Southern to the Louisiana & Arkansas, the purchase price being \$142,000.—V. 70, p. 1049.

Louisville & Atlantic RR.—Stock Reduced.—The company has reduced its capital from \$2,000,000 to \$1,000,000. V. 69, p. 696.

Louisville Evansville & St. Louis Consolidated RR.—Reorganization Plan.—J. P. Morgan & Co. have consented to act as managers in carrying out a plan of reorganization, copies of which may be had upon application at their office. The Southern Railway has become a party to such plan and has undertaken, upon transfer to it pursuant to the plan of the properties or stocks and bonds of companies in which the same shall be vested, to issue:

SOUTHERN RAILWAY CO. (ST. LOUIS DIVISION) FIRST MORTGAGE 4 PER CENT FIFTY-YEAR GOLD BONDS, bearing interest from Jan. 1, 1901, to be secured either by a first lien directly on the property required, or, by collateral trust, upon securities representing the said properties including:

- (a) The main line, New Albany, Ind., to East St. Louis, Ill., at 265 miles, with equipment and with terminals in East St. Louis, and including the New Albany Belt & Terminal RR., in New Albany, and the Venice & Carondelet Railway, in East St. Louis.
(b) Branches: Jasper, Ind., to Evansville and Rockport, Ind., about 72 miles; Lincoln City, Ind., to Cannelton, Ind., about 22 miles.

Subject, however, to the existing prior lien of \$150,000 first mortgage 6 per cent bonds of the Venice & Carondelet Railway Co. maturing in 1902, and to any charge on account of receiver's unmatured obligations for equipment. A sufficient amount of the first issue of

\$10,000,000 new bonds is to be set aside specifically to retire such prior charges at maturity.

The new bonds, it is provided, may be issued as follows:

Total issue of bonds under new mortgage in no case to exceed \$15,500,000. Of which issuable only for the purpose of building a new line or such portion thereof as may be necessary to avoid the high grades upon the 75 miles of the existing railroad westward from New Albany. Should such new line or necessary portion thereof not be constructed, said \$1,500,000 additional bonds will not be issued. Issuable forthwith to effect reorganization, etc., except sufficient to be reserved to retire at maturity the existing prior lien (on about 10 miles of right of way) of \$1,000,000 Venice & Carondelet Railway first mortgage 6 p. c. bonds, maturing April 1, 1902, and any receivers' unmatured obligations for equipment. To be reserved under careful restrictions, so that \$1,000,000 can be issued presently, and the remainder only at a rate not exceeding \$500,000 per annum, for the construction or acquisition of extensions of the properties and for betterments and improvements thereof, and the acquisition of additional equipment therefor. 4,000,000

Terms of Exchange.—Under the plan depositors of the following bonds and coupons will receive the following amounts in such Southern Railway Co. (St. Louis Division) bonds at par, viz.:

Table with 3 columns: Holders for each \$1,000 old bond, Carrying coupon, Will receive new 1st M. 4s. Rows include Evansville Rockport & Eastern Ry. 1st M. 6 p. c. bonds, Louisville Evansville & St. Louis RR. 1st M. 6 p. c. bonds, Second mortgage 6 p. c. bonds, etc.

To participate in the plan bondholders must deposit their bonds and coupons on or before July 16, 1900, with J. P. Morgan & Co. A majority of each of the above issues of bonds, except the second mortgage 6 per cent bonds and the general mortgage 4 per cent bonds, it is stated, has already been acquired.

Plan Endorsed.—The Fairchild committee appointed by holders of the first consolidated mortgage bonds is of the opinion that the terms offered to the holders of consolidated mortgage bonds under the plan are fair and are as satisfactory as any which could possibly be obtained in any other way. The committee, therefore, recommends to the holders of such bonds that they deposit the same under the plan announced by J. P. Morgan & Co. The committee has, moreover, terminated the bondholders' agreement of May 1, 1895, and directed the return of the bonds deposited thereunder. Holders of certificates of deposit for consols deposited under that agreement may, without charge, withdraw their bonds from the depository, the New York Security & Trust Co., upon surrender of their respective certificates.—V. 70, p. 1195, 1149.

Maine Central RR.—Maturing Bonds.—See Portland & Ogdensburg RR. below. V. 69, p. 1346.

Massachusetts Electric Companies.—President.—Gordon Abbott has been elected President.—V. 70, p. 996.

Mexican Central Ry.—Listed.—The New York Stock Exchange has listed the company's \$1,000,000 5 per cent equipment and collateral gold bonds (second series) of 1919.—V. 70, p. 1195, 945.

Michigan Central RR.—Statement for Half-Year.—Earnings for the 6 months ending June 30, the figures for 1900 being partly estimated, were:

Table with 7 columns: 6 mos.—earnings, Gross earnings, Net earnings, Fixed charges, Profit to Can. So., Dividends, Surplus. Rows for 1900 (est.) and 1899 (actual).

Montgomery Hayneville & Camden RR.—Only Portion Not Needed for Sale.—The 7½ miles of old graded line, extending from Camden, Ala., southeasterly, which was recently offered for sale to the Louisville & Nashville, included, it seems, only the portion of the right of way rendered unnecessary by a new survey, the length of the projected line of the M. H. & C. from Camden to Montgomery having been reduced to 64 miles. The projectors of the Montgomery Hayneville & Camden express confidence that their road will be built. It is intended as a short line between Montgomery and New Orleans.—V. 70, p. 1049.

New Railroad Building for the Six Months of 1900.—Preliminary Statement.—Preliminary estimates by the "Railroad Gazette" state the new railroad built in the United States during the first six months of this year as approximately 2,026 miles, against only 1,181 miles for the corresponding period of 1899. Texas leads with 164 miles. Then follow Iowa with 150 miles; Mississippi, 119; Georgia, 117; California, 105; Pennsylvania, 103, and South Carolina, 102 miles. Among the individual companies the Chicago & North Western leads with 156 miles. The Southern Pacific has built 97 miles; the Chicago Burlington & Quincy, 96; the Seaboard Air Line, 95; the Gulf & Ship Island, 72; the Chicago Rock Island & Pacific, 57; the Atchison, 54, and the Northern Pacific, 52 miles. Most of the building is extensions of the older lines.—V. 69, p. 1301.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter ending June 30 (partly estimated):

Table with 7 columns: 3 mos. end, Gross earnings, Net earnings, Other income, Charges and sink fund, Balance for div. Rows for 1900 and 1899.

Dividends in 1900 call for \$1,437,000 (1¼ per cent), and in 1899 for \$1,000,000 (1 per cent). For advance report for the fiscal year ending June 30, see "Annual Reports."—V. 70, p. 1049, 946.

Portland & Ogdensburg RR.—Maturing Bonds.—The \$800,000 first mortgage 6s due July 1 will be paid at maturity at the Boston Safe Deposit & Trust Co., Boston, or at the office of the Treasurer of the Maine Central RR., Portland, Me. Consolidated mortgage 3½s for \$300,000 have been sold to replace the 6s.

Quincy Carrollton & St. Louis RR.—Transferred.—A deed has been filed by William Brown of Chicago, General Solicitor of the Chicago & Alton, from Stuart Brown, Master Commissioner, conveying this road to Charles H. Hiemenz of St. Louis for the sum of \$85,000, and also a deed from Charles H. Hiemenz conveying the same property to Edwin S. Layman for the sum of \$175,000.—V. 70, p. 176.

Rio Grande Southern RR.—Listed.—The New York Stock Exchange has listed the \$2,277,000 first mortgage 4 per cent gold bonds guaranteed by the Denver & Rio Grande RR. (see V. 70, p. 791). There are also listed \$2,233,000 first 4s not guaranteed. The form of the guaranty, together with a statement of the earnings, and the balance sheet, are given in the official statement to the Stock Exchange, and will be found on page 1295.—V. 69, p. 490.

Rutland Railroad.—Dividend Increased.—A dividend of 2 per cent will be paid July 1 on the preferred stock. This increases the annual rate from 2 per cent to 4 per cent. The stock is 7 per cent cumulative, and the dividends in arrears aggregate, it is said, about 125 per cent. The earnings for the fiscal year ended June 30, June earnings partly estimated, are reported as indicating a surplus over operating expenses, taxes, etc., of \$262,000; 6 per cent on the \$4,239,100 preferred stock would call for \$254,346.

A director is quoted as saying:

Affairs of the system are in a very satisfactory shape, earnings showing handsome gains and the outlook being excellent. The Rutland Transit Co., the boat line to Chicago, is doing a splendid business. The new dock at Chicago is a model of its kind, and the company's business is in better shape than ever before.

As to our railroad system, our lines, with the exception of a short stretch through the Vermont Mountains, is of extremely low grade, and this enables us to haul freight at a minimum of cost. During the year the 41-mile stretch of main line from Burlington to Rouses' Point has been under construction, and of course we received no revenue from it. Interest on its cost, however, has been charged in during the year. This line will be completed speedily, and next year's earnings will show the benefit thereof.

The first mortgage 6s, \$1,464,100, fall due Nov. 1, 1902, and it is hoped to refund them at 4 per cent.—V. 70, p. 1196, 1096.

St. Louis Iron Mountain & Southern Ry.—Notes Called.—The 5 per cent gold funding notes dated March 1, 1895. Mercantile Trust Co., trustee, will be paid at the office of said trust company on July 30, at par and interest, after which date interest will cease to accrue.—V. 70, p. 997, 947.

St. Louis Southwestern Ry.—Interest on Incomes.—For the sake of exactness it should be said that the interest payment on the second mortgage incomes, which is advertised payable July 2 (see V. 70, p. 1250), is made from the earnings of the last half of the calendar year 1899, as appears in V. 70, p. 687. The mortgage provides that the directors shall each October and April ascertain the net earnings for the half calendar year next preceding, and therefrom shall declare payable on the following Jan. 1, or July 1, as the case may be, such interest as said net earnings shall suffice to pay, but in all not exceeding 4 per cent non-cumulative, for the entire calendar year so included. (See V. 69, p. 907, and V. 70, p. 687).—V. 70, p. 1250.

Savannah Florida & Western Ry.—Steamship Line.—See Peninsular & Occidental S. S. Co. under "Industrial, Etc., Companies."—V. 70, p. 231.

Silver Springs Ocala & Gulf RR.—Listed.—The N. Y. Stock Exchange has listed the company's \$1,107,000 first mortgage land grant sinking fund 4 per cent gold bonds, guaranteed by the Savannah Florida & Western.—V. 56, p. 43.

Sioux City Terminal Ry. & Warehouse Co.—Successor Company.—See Union Terminal Railway Co. of Sioux City.—V. 69, p. 452.

Southern Railway.—New St. Louis Division Mortgage.—See particulars above under Louisville Evansville & St. Louis Consolidated RR.—V. 70, p. 1250, 1196.

Terre Haute & Indianapolis RR.—Suit.—Suit was brought against the company at Terre Haute on June 22 for \$143,000 and interest on account of several notes, viz.: Two notes made to the Rose Orphans' Home, each for \$50,000, on the total of which \$20,000 has been paid; and two for \$25,000 each, and one for \$18,000, made to W. R. McKeen.—V. 70, p. 1049, 992.

Toledo St. Louis & Kansas City RR.—Payment of First Mortgage Bonds.—Holders of certificates of deposit of the Continental Trust Co. for first mortgage bonds are notified that the amount distributable for each certificate deposited is \$1,300 and interest thereon at the rate of 4% per annum from June 1, 1900, to June 29, 1900 (the day of payment), aggregating \$1,304.04 per bond. Payment of this amount will be made after this date by the Continental Trust Co. to holders of its certificates of deposit on presentation and surrender of the same.—V. 70, p. 1250, 1196.

Union Terminal Ry. Co. of Sioux City.—Reorganized Company.—This company has filed articles of incorporation

in Iowa, presumably as successor of the Sioux City Terminal RR. & Warehouse Co. The authorized capital stock is \$2,500,000. Incorporators: John Cadwallader, Charles C. Harrison, Sidney L. Wright, John W. Hamer, William A. Blackford, Lawrason Riggs, Edwin S. Dixon, Adam A. Still, all of Pennsylvania. (See old company.)—V. 69, p. 452.

United Power & Transportation Co.—Dividend.—A semi-annual dividend of 5 per cent is announced, payable July 16, upon the amount paid in on the \$50 shares, being 50 cents on the first instalment of \$10 per share and 16 cents to represent the proportional dividend since the payment of the second call of \$10.—V. 70, p. 634.

United Railways Co. of St. Louis.—Dividend.—The quarterly dividend of 1¼ per cent on the preferred stock will be paid July 10. This dividend, as well as the interest on the 4 per cent bonds, is guaranteed by the St. Louis Transit Co. and will be paid, as agreed, regardless of the losses on account of the strike.—V. 70, p. 1197, 1096.

Vicksburg Shreveport & Pacific RR.—Interest Payment on Non-Assented Bonds.—The Court has authorized the payment of the interest coupons due July 1, 1900, on 106 "unstamped" 6 per cent 1st mortgage bonds, i. e., non-assenting to the issue of the prior lien bonds of 1885. The numbers are: 808 to 830, 948 to 960, 966 to 1030, 1101 to 1105, in each case inclusive. These coupons will be paid on and after July 1, 1900, by the Farmers' Loan & Trust Co.

There are \$4,000,000 first mortgage 6s, but of this amount \$3,693,000 held by the Alabama New Orleans & Texas Pac. and \$202,000 held by the public assented to the issue of prior lien bonds. The present announcement applies to the remaining \$106,000 "non-assenting."

Protective Measures—Goepel & Raeger, 290 Broadway, in view of the appointment of a receiver, request the holders of the third mortgage and land grant bonds to communicate with them in order that protective measures may be taken.—V. 70, p. 896, 843.

Wabash Railroad.—No Interest on "B" Bonds.—The directors on Tuesday declared a semi-annual interest payment of 3% on the deb. "A" bonds, but no dividend on the "B" bonds. The statement of earnings submitted to the directors showed less than 1 per cent earned on the \$26,500,000 outstanding "B" issue, after the payment of the full 6 per cent on the "A" issue, of which \$3,500,000 is outstanding. The company has made large equipment contracts which have to be paid out of earnings.—V. 70, p. 1050.

Washington Traction & Electric Co.—New President.—F. C. Stevens has been elected President in place of George Truesdell, who declined re-election; George H. Harris is Vice-President. Vol. 69, p. 1013.

Wheeling & Lake Erie RR.—Listed.—The New York Stock Exchange has listed the company's \$7,529,000 first consolidated mortgage 4 per cent gold bonds, \$3,855,200 first preferred non-cumulative 4 per cent stock, \$10,427,600 second preferred non-cumulative 4 per cent stock, and \$19,000,000 common stock.—V. 70, p. 998, 896.

Wheeling Terminal Railway.—Officers.—This company of Ohio and West Virginia, with a capital stock of \$2,000,000, was organized on June 25 in the interest of the Pennsylvania lines as successor of the Wheeling Bridge & Terminal Co., foreclosed. The officers are: Joseph Wood, President; James McCrea, Vice-president; S. B. Liggett, Secretary, and T. H. B. McKnight, Treasurer.—V. 70, p. 1197, 1096.

Wisconsin Central Ry.—Listed.—The New York Stock Exchange has listed an additional \$1,227,000 of fifty-year first mortgage 4 per cent gold bonds, making total listed \$23,727,000. Of the additional bonds, \$287,000 have been issued in exchange for underlying bonds of the Wisconsin Central System that have been acquired since the execution of the mortgage, and \$940,000 have been issued for the improvement, betterment, enlargement, equipment or extension of the railroads or property covered by the mortgage.—V. 70, p. 896.

York County Traction Company, of York, Pa.—Consolidation—Bond Sale.—A consolidation of all the electric-light and street railway companies centering in the city of York, Pa., has just been effected under the above title, and an issue of \$1,500,000 50-year 5 per cent bonds purchased by Messrs. Edward C. Jones & Co., bankers, of New York and Philadelphia.

The companies acquired include:

York Street Railway Co.,	York & Dover Electric Ry.,
York Light Heat & Power Co.,	York & Dallastown Electric Ry.,
Edison Electric Light Co.,	York & Manchester Electric Ry.,
Westinghouse Lt. H. & Pow. Co.,	York & Wrightsville Electric Ry.
York Steam Heating Co.,	

Of the above bonds but \$1,000,000 are to be issued at the present time, for the acquisition of the above-mentioned properties and for extensions, the balance being retained for future improvements, extensions and betterments. The accounts have been reported by Messrs. Barrow, Wade, Guthrie & Co. Among the directors of the new corporation will be:

William H. Lanus, President York Trust Real Estate & Deposit Co.; Grier Hersh, President York National Bank; W. F. Bay Stewart, Judge of the Court of Common Pleas of York County; George S. Billmeyer, of Billmeyer & Small Co.; George P. Smysor, Variety Iron Works; J. W. Steacy, director Susquehanna Iron & Steel Co., all of York, Pa., and W. A. Himes, President Farmers' & Merchants' Bank, New Oxford, Pa.—V. 70, p. 1197.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—*Inquiry to Proceed*—Justice Chester on Wednesday vacated the temporary stay previously granted by another judge, and ordered the inquiry instituted by the Attorney-General to obtain proof upon which to base an action to annul the company's right to do business in this State to proceed before Referee Myer Nussbaum. The next hearing has been adjourned to July 5. Although an appeal will be taken, this will not operate as a stay, and the hearings will go on unless an order for a further stay is obtained. The June Grand Jury adjourned without finding an indictment against the officers of the company, but an application is proposed for an order re-submitting the matter to the next Grand Jury.—V. 70, p. 1051.

American Car & Foundry Co.—*First Dividend on Common Stock*.—*Directors*.—The company has declared a first dividend of one-half of one per cent on the common stock. The annual report for the fourteen months ended April 30 was given last week on page 1247. J. B. Haggin having resigned as director, Louis Haggin has been elected to fill the vacancy.—V. 70, p. 1247.

American Steel Hoop Co.—*Office Moved to This City*.—On Monday the company's headquarters were moved from Pittsburg to the Battery Park Building in this city, in which are already located the American Tin Plate and National Steel companies—other so-called Moore companies, organized by Moore Bros. of Chicago—and the American Sheet Steel Co.—V. 70, p. 1096, 1093.

Canadian Steel Co.—*Bonds*—A statement revised for us by Vice-President Hinckley was published last week (page 1251). It is now stated, also on his authority, that an issue of \$7,000,000 bonds is contemplated in addition to the \$8,000,000 stock. The first call of 25 per cent on subscriptions to the stock has been made and when this call has been honored, 10 per cent, it is said, of the subscriptions will be deposited with a chartered bank in Canada as evidence of good faith.—V. 70, p. 1251.

Chicago Packing & Provision Co.—*Liquidation*.—The committee, consisting of Charles H. Dære, Eugene H. Pearson and George H. Webster, has issued the following to shareholders:

Chicago, June 16, 1900. Under the power of attorney heretofore given by you to the committee of the Chicago Packing & Provision Co. stockholders, the committee may conclude to vote in favor of winding up the Illinois company, and, though it has that authority, the committee prefers to have you give it such power in express words, and therefore requests that you sign the enclosed slip and return it so that it may be attached to your power of attorney.—V. 70, p. 843.

Cincinnati Leaf Tobacco Warehouse Co.—*Reorganization*.—A circular sent out by the Reorganization Committee outlines the plan of reorganization as in the CHRONICLE last week (page 1252). The Central Trust & Safe Deposit Co. of Cincinnati is the depository with which stockholders assenting to the plan must by July 10 deposit their stock certificates. In the event a stockholder does not wish to exchange his stock, he will receive in cash, from the proceeds of the sale of the assets of the old company, such pro rata of the assets as he may be entitled to under the charter of the old company. The successor company is to be the Cincinnati Tobacco Warehouse Co.—V. 70, p. 1252, 1097.

Consolidated Gas Co. of Baltimore.—*Extra Dividend*.—The directors have declared an extra dividend of 2½ per cent, payable July 7. A regular semi-annual dividend of 2 per cent was paid on June 1. A director says:

"Ever since the dividend was reduced from 2½ per cent to 2 per cent semi-annually, there has been some dissatisfaction among stockholders. They wanted the old rate restored and this action of the board has been in contemplation for some time. We have been accumulating funds, and it was determined to make a distribution before the annual meeting. The surplus amounts to about \$400,000. This included \$300,000 of city stock, and in part from the sale of this the extra dividend, amounting to about \$269,000, will come.

"During June the consumption of gas shows an increase of 9 per cent over the same month of last year. In the winter months we put out something over 6,000,000 cubic feet a day. Now, although by reason of the length of daylight and the hot weather, but little gas is used for illuminating purposes, the consumption is 4,000,000 cubic feet a day. About 40 per cent of the gas is now used for fuel purposes. The company has been spending considerable money in laying mains in the suburbs; fully 20 miles of mains have been put down on this account. It is from extensions into the suburbs that there will be a steady increase in business as the filling in of new houses goes forward."

The Mercantile Trust & Deposit Co. of Baltimore, it is stated, has purchased \$250,000 of the city stock.

Annual Meeting.—The annual meeting on July 16 is looked forward to with considerable interest, in view of possible changes in the board of directors. Henry R. Wilson and Frank Tilford, of New York, it is stated, have been asked to become members of the board by the present management. Charles H. Dickey, Jr., of Baltimore, has been conducting a canvass for proxies in favor of a new management.—V. 70, p. 1252, 1197.

Consolidated Gas Co. of New York—*New Stock—Option to Subscribe*.—The stockholders will vote July 16 upon a proposition to increase "the capital stock from \$54,595,200 to not more than \$80,000,000" for the following purposes: "Acquiring the stocks, bonds and other obligations of other gas or electric light companies, providing for the redemption or payment of the company's debentures, debenture scrip, or other indebtedness, or for additional improvements, or for such other purposes as the stockholders may determine to be expedient."

In another circular President Gawtry says: "The trustees and all the large stockholders who have been thus far consulted are of the opinion that the privilege of subscribing to the proposed new issue of stock, to the extent of 25 per cent of their holdings, at the price \$150 a share, should be offered to the shareholders at some early date, and this matter will be brought before this special meeting for consideration."

Of the \$25,404,800 proposed new stock, about \$1,038,000, as stated in V. 70, p. 1051, will be required to provide for the debentures issuable on account of the stock of the New Amsterdam Co. As above shown, an additional \$13,648,800 (25 per cent of outstanding issue) is to be offered to present stockholders at 150, at which price it will yield \$20,473,200. The remaining \$7,718,000 of the proposed authorized issue will be available for the other purposes indicated in the call for the stockholders' meeting cited above.—V. 70, p. 1252, 1197.

Contra Costa Water Co.—*Guaranty*.—The property of the Alameda Water Co. of Berkeley, Cal., has been transferred to a new company, the East Shore Water Co., whose \$500,000 bonds are guaranteed by the Contra Costa Water Co. The new bonds are further secured by a mortgage to the Mercantile Trust Co. (of San Francisco?), as trustee.—V. 70, p. 741; V. 69, p. 1105.

East Shore Water Co. of Berkeley, Cal.—*Guaranteed Bonds*—See Contra Costa Water Co. above.—V. 70, p. 741; v. 69, p. 1105.

Electric Co. of America.—*Sale Arranged*.—The negotiations for the sale of the Long Island electric plants have been concluded. See New York & Queens Gas & Electric Co. below.—V. 70, p. 1097, 943.

Electric Vehicle Co.—*Dividend*.—The "New York Times" on Thursday said:

A meeting of the board of directors was held yesterday. The meeting adjourned without taking any action on the preferred stock dividend, which, it was thought, might be declared at this time. It was said after the meeting by one of the directors that it was probable that no dividend would be paid this quarter. The company, he said, was in a position to pay it if such a course were deemed expedient, but it is probable that dividends will be discontinued for the time being.—V. 70, p. 1252, 1197.

General Carriage.—*Title taken—Mortgage*.—The company recently took title to the old Sixth Avenue car stables property on the east side of Sixth Avenue, between Forty-third and Forty-fourth streets, the consideration being \$1,000,000. Of this amount \$800,000 remains on mortgage at 4 per cent, due Dec. 27, 1900. See V. 70, p. 993, 1052.

General Electric Co.—*Stock for Refunding*.—In June, 1892, the company issued \$10,000,000 30-year 5 per cent debenture bonds, convertible into stock on the basis of \$120 in bonds for \$100 in stock. The company from time to time has purchased and canceled \$4,702,000 of these debenture bonds, leaving outstanding at the present time \$5,298,000. The amount of common stock necessary to redeem these last is \$4,415,000, and the directors, therefore, have called a special meeting of the stockholders for July 17 for the purpose of voting upon the proposed increase of the common stock by the amount of \$4,415,000. "This \$4,415,000 of new stock," the official statement says, "will be issued for the purpose of payment for and redemption of the outstanding debenture bonds as the same may from time to time be presented for payment and redemption by the holders thereof."—V. 70, p. 789, 795.

Harper & Brothers.—*Sale Ordered*.—Justice Smyth, in the Supreme Court on Thursday, ordered that all the property under the mortgage executed to the Morton Trust Co., formerly the State Trust Co., as trustee, be sold at public auction in the Real Estate Exchange at a date to be fixed by the referee, Hamilton Odell. The amount of the mortgage, as fixed by the referee, is \$3,466,250.—V. 70, p. 841, 531.

Havana Commercial Co.—*Dividend Deferred—Funding*.—As foreshadowed last week, the directors on Monday deferred payment of the next dividend on the preferred stock and voted to appoint a committee to prepare a plan for funding the floating debt. It is stated that the floating debt amounts to about \$1,500,000. The balance sheet of Dec. 31, 1899, in V. 70, p. 840, shows \$1,747,500 of bills payable.—V. 70, p. 1252.

Illinois Electric Vehicle Transportation Co.—*Policy*.—A circular issued to stockholders states that funds in the treasury being ample to meet all present requirements, it has been decided to withdraw the assessment of \$5 a share, which was made payable July 1. The officials propose to call this amount, being the balance of the \$10 par value, in sums of \$1 or less at intervals of not less than three months, as the needs of the company may require. The capital stock was recently reduced from \$25,000,000 to \$2,500,000, and the face value of the shares from \$100 to \$10.—V. 70, p. 639.

Journey & Burnham (Dry Goods) Co. of Brooklyn.—*Reorganization Plan*.—A committee consisting of Hugh Boyd, Ethan Allen Doty, J. L. Russell, Royal C. Peabody and Frank Harvey Field, at the request of many of the largest stockholders, has undertaken the reorganization of the company. Journey & Burnham was organized under the laws of New Jersey in 1891 with capital stock of \$1,000,000, of which \$500,000 was 8 per cent cumulative preferred. It has been found impossible to pay dividends on this capitalization. Dividends have not been paid on the common stock since 1896, or on the preferred stock since 1898. The com-

mittee proposes to reconstruct the organization by forming under the laws of New York another company, to be known by the same or similar name, with a capital of \$500,000, in \$10 shares. Of this new stock, which will be all of one class, \$100,000 will remain in reserve in the treasury, and be issued only for extending the business; \$400,000 will be issued to present stockholders of Journey & Burnham as follows:

\$100 present preferred stock to be exchanged for \$70 new stock.
\$100 present common stock to be exchanged for \$10 new stock.

The committee says: "This plan offers to holders of both classes of stock the shares of a new company in which the present earnings show that dividends at the rate of 6 per cent per annum can be paid, and with good prospects of continuance." The plan will be operative only when the holders of three-quarters of each class of the present stock have signified their assent.—V. 54, p. 192.

Keokuk & Hamilton Bridge Co.—Masters Report.—A press despatch says that in the United States Circuit Court at Springfield, Ill., on June 19, in the case of the Pittsburg Cincinnati Chicago & St. Louis Ry. Co. and the Pennsylvania R.R. Co. against the Bridge Co., and cross bill of the latter against those railroads, Marion U. Woodruff, Master in Chancery, filed a report in which he finds there is due the Bridge Co. from the railroads in question, from March 1, 1892, to June 19, 1900, the sum of \$141,576, from which is to be deducted \$15,993, which claim the master disallows. The report will come up for confirmation July 10. The cash payment on the decision is not expected for at least six months. The last payment on account of coupons was Dec. 18, 1899, when the first half of coupon No. 36 was paid.—V. 59, p. 969.

Manhattan Typewriter Co.—Receiver.—Vice-Chancellor Stevens on June 26 appointed John R. Hardin receiver for this company. The May coupons on the \$750,000 first mortgage bonds are in default, and there is a floating debt of about \$185,000.—See V. 70, p. 1252.

Michigan-Peninsular Car Co.—Final Dividend.—The company has declared a final dividend of \$555,000, being 11 1-10 per cent, covering all moneys now in the hands of the company after payment of all its debts and liabilities, applying upon the dividends accumulated and unpaid on the preferred stock of the company, payable on and after June 29, at the office of the Guaranty Trust Co. of New York to the holders of the preferred stock upon the return and surrender of their certificates of stock indorsed in blank.—V. 70, p. 798.

Newburg Ice Machine & Engine Co.—Company's Statement.—An official states the company is perfectly solvent and that there has been no meeting to wind up the affairs of the company.—V. 70, p. 1099.

New England Cotton Yarn Co.—Re-incorporation.—In the Massachusetts Legislature on June 27 the committee of conference upon the incorporation bill recommended that sec. 5 be amended so that holders of preferred stock shall not share in any excess of profit above 7 per cent, but shall have the right to vote.—V. 70, p. 1093, 587.

New England Gas & Coke Co.—Contract.—The company is said to have contracted to supply the Dedham & Hyde Park Gas Co. with all the gas required for the Dedham and the Hyde Park district. The Gas & Coke Company, it is said, is now producing 1,500 tons of coke daily, contrasting with 1,300 tons a few weeks ago.—V. 70, p. 1252, 1052.

New England Water-Works Co.—Receiver.—On June 13, upon the petition of the United Water Works Co., Judge Hartzell, of the Circuit Court at Alton, Ill., appointed Truman A. Taylor, Superintendent of the company, to be its receiver. The "St. Louis Globe-Democrat" on June 13 said:

This company, which owns the water-works system in Alton, Ill., has confessed judgment through its President, C. H. Venner, to the United Water-Works Co. for \$25,016. The same company gave a mortgage for \$50,000 last Friday to Anson W. Lyman, giving as security for the mortgage all the personal property of the company in Alton, including the pipes, pumping machinery, etc. The City of Alton is considering a proposition from the bondholders of the plant for the city to buy the Alton water-works, the construction of a new system being also in contemplation.—V. 70, p. 1099.

New York & Queens Gas & Electric Co.—Pending Consolidation.—Wilson & Stephens, 41 Wall St., acting for themselves and the interests controlling this company, have concluded negotiations with the Electric Co. of America by which they purchase from the last-named company the Edison Electric Illuminating Co. of Long Island City, with a capital stock of \$500,000 and a bonded indebtedness of \$500,000, and the Jamaica Electric Lighting Co., with a capital stock of \$200,000 and a bonded indebtedness of \$100,000. The New York & Queens Gas & Electric Co. has a capital stock of \$1,000,000 and a bonded indebtedness of \$950,000; it operates in Flushing, College Point and Whitestone (V. 69, p. 28). The intention is to consolidate the various properties into a new corporation which shall control all the electric lighting of the borough of Queens, excepting in the Rockaway district. President H. E. Gawtry of the Consolidated Gas Co., is a director of the New York & Queens Gas & Electric Co.—V. 69, p. 28.

Ogden Gas Co. of Chicago.—Ordinance Vetoed.—Mayor Harrison on June 26 vetoed the ordinance amendment intended to permit sale of the property. The Mayor insists that the company should pay for the privileges asked by being required to extend its mains a fixed distance each year, and also pay additional compensation to the city. It is stated the amendment was desired not for the purpose of effecting an immediate consolidation with the People's Com-

pany, but to satisfy prospective purchasers of the bonds.—V. 70, p. 1252, 999

Peninsular & Occidental Steamship Co.—Consolidation.—The steamship line of the Savannah Florida & Western Ry. Co. (the Plant System) and the East Coast Steamship Co. (Flagler's) have been consolidated under this title, the consolidation to take effect as of July 1. The new company will operate a fleet of eight vessels, which will sail, as before the consolidation, from Fort Tampa, Key West, and Miami to Nassau and Havana. The officers are: H. M. Flagler, President; Morton F. Plant, Vice-President, and C. L. Myers, Manager. It is officially stated that there will be no consolidation of the railroad lines.

Procter & Gamble Co.—Bonds Called.—All the \$2,000,000 6 per cent bonds of the company will be paid Jan. 1, 1901, at the Union Trust Co., New York City, at 110 and interest. A refunding 4 per cent mortgage was authorized last fall.—V. 69, p. 797.

Sea Coast Packing Co.—Status.—Wyckoff, Barstow & Co., of 71 Broadway, who deal in this company's stock, have favored us with the following particulars regarding the enterprise: "The Continental Packing Co. was incorporated April 5, 1899, under the laws of New Jersey with \$1,000,000 preferred and \$2,000,000 common stock. On June 13, 1899, a certificate was filed changing the name to Sea Coast Packing Co. On Dec. 20 the capital stock was increased to \$3,000,000 (7 per cent cum.) preferred and \$5,000,000 common, and on Dec. 30 was purchased all of the stock of the Standard Sardine Co., of Maine (common \$3,000,000 and \$2,000,000 preferred), and all the stock of the American Can Co., of New Jersey (common \$600,000, preferred \$400,000). The Sea Coast Company has no bonds outstanding, and it has in its treasury about \$500,000 each of its own common and preferred stock. President, C. H. Randle, Chicago; Secretary, H. C. Waters, Chicago.

Telephone, Telegraph & Cable Company of America.—Assessment.—An assessment of \$2 50 per share on the capital stock is called, payable to the Treasurer of the company on or before July 30. Books close July 25. This makes \$10 called up on each of the \$50 shares.—V. 70, p. 538.

Vicksburg (Miss.) Water-works Co.—Successor Company.—This company has been organized with \$200,000 capital stock by M. O. Crumplee of Chattanooga, Tenn., as successor, it is understood, of the Vicksburg Water Supply Co.—V. 70, p. 1151.

Washington (D. C.) Gas Light Co.—Extra Dividend.—The company has declared an extra dividend of \$1 per share, payable July 2.—V. 68, p. 1027.

Washington Irrigation Co.—Successor Company.—This company, it is stated, has been organized with \$1,000,000 authorized capital stock, and is now arranging to take over the canal of the old Yakima Investment Co.—V. 70, p. 538.

Welsbach Commercial Co.—Dissolution.—The stockholders will vote July 9 on a proposition to dissolve the company. All its property will be transferred to the new Welsbach Company.—V. 70, p. 898.

—The Saratoga Limited's second season was most happily inaugurated Saturday last, when the run of 182 miles between New York and Saratoga was made within the short space of four hours. The great speed seemed but an incident as the heavy vestibuled train moved along the well-ballasted roadbed, so perfect was every appointment and so entire was all comfort. Mr. George H. Daniels, of the New York Central, and his guests of the New York press, were met at the Saratoga station by the Mayor and escorted to their hotels, a reception being held later, where personal regard for Mr. Daniels mingled largely with the satisfaction due the re-establishment of this speedy train service.

The Saratoga Limited leaves New York daily except Saturday and Sunday at 3:20 P. M. and arrives at Saratoga at 7:10 P. M. On Saturdays the train starts at 1:50 P. M. On the return trip the train reaches New York at 10:40 A. M.

—The directors of the John B. Stetson Company have declared the nineteenth regular half-yearly dividend of 4 per cent on the preferred stock, payable July 16. These dividends have been regularly paid since the organization of the company, besides annual dividends on the common, which were 12 per cent last year. The business of the company is reported to be larger this year than at any previous time in its history.

—Messrs. Pfaelzer, Walker & Co. have just issued their quarterly list containing quotations for six hundred steam railroad bonds. This sheet is of special value to investors, inasmuch as it is devoted to quotations which are not readily obtainable. A copy of the above can be had by applying at any of their offices: 27 State Street, Boston; 20 Broad Street, New York, or 112 Custom House Place, Philadelphia.

—Brown Brothers & Co. notify holders of their certificates of deposit representing extension and improvement 5 per cent gold bonds of the Wheeling & Lake Erie Railway Co. that if before the 1st of July next they shall not have exercised the right to withdraw the bonds, they will by the terms of the agreement be deemed to have assented to the proposed scheme of conversion.

—Attention is called to the advertisement in our municipal columns offering \$1,000,000 Chicago Sanitary District 4 per cent bonds. The bonds are offered on a 3½-per-cent basis.

Reports and Documents.

THE RIO GRANDE SOUTHERN RAILROAD COMPANY.

APPLICATION TO LIST FIRST MORTGAGE BONDS ON NEW YORK STOCK EXCHANGE.

NEW YORK, June 15, 1900.

Referring to the applications of this Company dated March 1, 1892, November 30, 1892, May 27, 1895, and December 14, 1895, under which there were listed \$4,510,000 of its First Mortgage Bonds, Nos. 1 to 4,510, inclusive, for \$1,000 each, I have now to inform you that the Denver & Rio Grande Railroad Company, by action of its Stockholders, at a Special Meeting held in Denver, Colo., on the 15th ult., authorized the guaranty of the payment of the principal and interest of certain \$2,277,000 of the said First Mortgage Four per Cent Gold Bonds of The Rio Grande Southern Railroad Company, dated July 1, 1890, and maturing July 1, 1940, and directed that said guaranty should be endorsed upon each of the said bonds so guaranteed. The remaining \$2,233,000 of the bonds are unguaranteed and are outstanding in the hands of the public.

I enclose herewith a certified copy of the action of the Stockholders of The Denver & Rio Grande Railroad Company in respect of such guaranty, in which is set forth the fact of the ownership by The Denver & Rio Grande Railroad Company of the said \$2,277,000 Rio Grande Southern Railroad Company First Mortgage Bonds, and of a majority of the Capital Stock of The Rio Grande Southern Railroad Company; and I also hand you a certificate from The Denver & Rio Grande Railroad Company, detailing the numbers of The Rio Grande Southern Railroad Company First Mortgage Bonds that have been guaranteed.

The Rio Grande Southern has taken action in regard to such guaranty as follows:

Extract from minutes of meeting of Board of Directors of The Rio Grande Southern Railroad Company, held in New York City, June 14, 1900.

There was presented to the meeting by the President a copy of the petition which had been made to the New York Stock Exchange for the listing of 2,277 of the First Mortgage Bonds of this Company, heretofore issued and now owned by the Denver & Rio Grande Railroad Company, and on which the Denver & Rio Grande Railroad Company had placed its guaranty in the form following:

"For Value Received, the Denver & Rio Grande Railroad Company hereby guarantees the payment of the principal and interest of the within bond, according to the terms thereof.

"In Witness Whereof, the Denver & Rio Grande Railroad Company, in pursuance of the unanimous vote of the holders of more than two-thirds of its Preferred and of its Common Stock, at a meeting duly called and held at Denver on the 15th day of May, 1900, has hereunto set its seal and the hand of its President.

"THE DENVER & RIO GRANDE RAILROAD CO.,
By..... President.

"Attest:..... Secretary."
(Seal.)

On motion, duly seconded, it was

Resolved, that this Company approves, ratifies and adopts the action of the Vice-President in applying for the listing of the said 2,277 bonds of this Company, guaranteed by the said Denver & Rio Grande Railroad Company.

Resolved, further, that it consents to the guaranteeing of its said Bonds by the Denver & Rio Grande Railroad Company.

Resolved, further, that a copy of the petition to the Stock Exchange asking the listing of said guaranteed bonds be spread upon the minutes of this meeting.

I hereby certify that the foregoing is a true and correct extract from the minutes of a meeting of the Board of Directors of The Rio Grande Southern Railroad Company, held in New York City June 14, 1900.

JOS. S. DALE, Assistant Secretary.

Application is hereby respectfully made to have the said guaranteed bonds listed on the New York Stock Exchange separately from the remainder of the issue of First Mortgage Bonds of The Rio Grande Southern Railroad Company.

The numbers of the bonds so guaranteed are, 101 to 523 inclusive, 531 to 600 inclusive, 613 to 615 inclusive, 791 to 796 inclusive, 801 to 875 inclusive, 908 to 922 inclusive, 1,078 to 1,086 inclusive, 1,151 to 1,200 inclusive, 1,548 to 1,600 inclusive, 1,608 to 1,789 inclusive, 2,296 to 2,387 inclusive, 2,391 to 2,625 inclusive, 2,688 to 2,692 inclusive, 2,857 to 2,923 inclusive, 3,205 to 3,654 inclusive, 3,730 to 3,734 inclusive, 3,760 to 4,034 inclusive, 4,060 to 4,144 inclusive, 4,148 to 4,150 inclusive, 4,152 to 4,204 inclusive, 4,212 to 4,213 inclusive, 4,222 to 4,310 inclusive, 4,438 to 4,444 inclusive, 4,495 to 4,507 inclusive, being a total of 2,277 of the said bonds of \$1,000 each.

The Rio Grande Southern Railroad Company was organized in 1889 under the general laws of the State of Colorado, and its line of road was completed in 1891. Its main line forms a connecting link between the Southern Colorado line of The Denver & Rio Grande Railroad Company, which terminates at the City of Durango, and (via the Ouray Branch) the narrow-gauge main line of The Denver & Rio Grande Railroad Company, which extends from Salida to Grand

Junction. The main line of The Rio Grande Southern Railroad Company extends from Durango to Ridgway, a distance of 162.6 miles, with a branch line of 9.8 miles to and through the City of Telluride to mines and mills a short distance beyond, and sundry branches to mines, amounting to 8 miles, making a total mileage of 180.4 miles.

The amount of bonds authorized by the Mortgage is \$5,000,000 (at the rate of \$25,000 per mile), of which \$4,510,000 have been issued on 180.4 miles of completed road, equipment, etc., and further amounts, up to the limit stated, can only be issued on increased mileage of road. The original rate of interest on the bonds was Five per Cent per annum. By agreement of the Bondholders, dated January 2, 1895, the rate of interest on the bonds was reduced to Three per Cent per annum for three years from the 1st of January, 1895, thereafter to be at the rate of Four per Cent per annum until the maturity of the bonds; all as set forth in the previous applications referred to above.

The results of the Company's operations for the ten months ending April 30, 1900 and 1899, are as follows:

	1900.	1899.
Gross earnings	\$438,320 35	\$411,205 86
Operating expenses.....	227,940 43	212,766 56
Net earnings.....	\$210,379 92	\$198,439 30
Other income.....	2,590 85	1,501 86
	\$212,970 77	\$199,941 16
Proportion of fixed charges, taxes, etc.....	178,816 53	177,865 99
Surplus for the ten months.....	\$34,154 24	\$22,075 17

BALANCE SHEET, APRIL 30, 1900.

Dr.		Cr.	
Current Assets—			
Cash.....	\$150,232 45		
Agents and conductors.....	15,742 02		
United States Mail.....	832 81		
D & R. G. Express.....	940 44		
Individuals and companies.....	1,301 26		
Material and Supplies—			
General stores.....	\$28,594 79		
Fuel stock.....	807 56		
	29,402 35		
Discharges.....	461 09		
Maitland, Coppel & Co., interest account....	100 00		
First Mtg. Gold Bonds of Rio Grande Southern R.R. Co. owned.....	650 00		
Loans receivable.....	55,000 00		
	\$254,662 42		
General Account—			
Cost of road and equipment.....	9,020,000 00		
	\$9,274,662 42		
Current Liabilities—			
Vouchers.....	\$10,152 98		
Prepaid tickets.....	15 80		
Prepaid beyond through.....	126 53		
Foreign roads.....	14,064 56		
Unadjusted claims.....	30 05		
Unclaimed wages.....	449 22		
Pay rolls.....	14,098 42		
Pay checks.....	2,287 00		
Hospital fund.....	4,510 61		
Equipment renewal fund.....	42,331 64		
Interest, etc., matured and accrued—			
Accrued taxes.....	28,981 47		
Accrued interest on First Mortgage Gold Bonds.....	60,133 32		
Coupon No. 19.....	100 00		
	\$177,281 60		
General Account—			
First Mortgage Gold Bonds.....	4,510,000 00		
Capital Stock.....	4,510,000 00		
By balance to credit of profit and loss.....	77,380 82		
	\$9,274,662 42		

I enclose herewith six copies of the Company's Annual Report for the fiscal year ended June 30, 1899.

I am, dear sir, your obedient servant,

GEORGE COPPELL, VICE-PRESIDENT.

The Committee on Stock Lists recommends that the above-described \$2,277,000 First Mortgage Four per Cent Gold Coupon Bonds of 1940, for \$1,000 each, issued by The Rio Grande Southern Railroad Company and subsequently guaranteed by The Denver & Rio Grande Railroad Company, be admitted to the list and the present listing of The Rio Grande Southern Railroad Company bonds reduced accordingly. Numbers to be listed as stated in the above application.

Adopted by the Governing Committee, June 27, 1900.

—A selected list of "July investment" securities is offered by Redmond, Kerr & Co. in an advertisement on page x. A complete list of current offerings and special circulars on many of the securities offered for sale by this firm can be had on application at their offices, No. 41 Wall street.

—Tracy & Co. offer in another column for July investment a choice selection of high-grade railroad bonds netting the investor from 4 to 6 per cent.

—The Farmers' Loan & Trust Co. will pay dividends on a number of securities; a list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 29, 1900.

The general condition of business has shown no improvement. In some lines there has been a disposition apparent to hold off until after the holiday next week before entering into new trades and in others mid-summer dulness has been experienced.

Lard on the spot has been quiet, demand being slow from both refiners and exporters. Prices have been easier, closing at 7.10c. for prime Western and 6.45c. for prime City.

DAILY CLOSING PRICES OF LARD FUTURES.

Table with columns for months (June, July, Aug, Sept, Oct, Nov, Dec) and days of the week (Sat, Mon, Tues, Wed, Thurs, Fri).

Pork has had a limited sale and prices have been firmer, closing at \$12 75@13 25 for mess, \$14 25@15 00 for family and \$13 75@15 00 for short clear.

Brazil grades of coffee have had a slightly better sale and the tendency of prices has been steadily upward, reflecting stronger foreign advices and owing to the absence of sellers.

Table with columns for months (July, Aug, Sept, Oct, Nov, Dec) and prices (7.30c, 7.35c, 7.45c, 7.45c, 7.50c, 7.70c, 7.75c, 7.85c, 7.95c).

Raw sugars have been in fair demand and firmer at 4 11-16c. for centrifugals, 96-deg. test, and 4 3-16c. for muscavado, 89-deg. test.

Kentucky tobacco has been quiet, but prices have been unchanged and fairly steady. Seed-leaf tobacco has had on'y a small sale and prices have been barely maintained.

Straits tin has been in only moderate demand, but on limited offerings and stronger foreign advices prices have advanced, closing at 31 50@32c.

Refined petroleum has been steady, closing at 7.85c. in bbls., 5.30c. in bulk and 9.15c. in cases. Naphtha unchanged at 9.55c.

COTTON.

FRIDAY NIGHT, June 29, 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 10,887 bales, against 15,507 bales last week and 12,423 bales the previous week.

Table showing Receipts at various ports (Galveston, New Orleans, Mobile, etc.) for the week ending June 29, 1900, compared with previous weeks.

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Table comparing Receipts to June 29, 1899-1900, 1898-1899, and Stock (1900 vs 1899) for various ports.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Table showing Receipts at various ports for the years 1900, 1899, 1898, 1897, 1896, and 1895.

Since Sept. 1 6,407,656 8,313,586 8,562,157 6,661,435 5,190,208 7,844,950

The exports for the week ending this evening reach a total of 33,142 bales, of which 15,971 were to Great Britain, -- to France and 22,171 to the rest of the Continent.

Table showing Exports from various ports (Galveston, New Orleans, Mobile, etc.) to Great Britain, France, and other continents, for the week ending June 29, 1900, and from Sept. 1, 1899, to June 29, 1900.

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.

Table with columns: ON SHIPBOARD, NOT CLEARED FOR— (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, and totals for 1900, 1899, and 1898.

Speculation in cotton for future delivery has been fairly active, but the tone has been unsettled, and there has been considerable irregularity in the changes in prices. The advices received from Liverpool have reported that spinners have become nervous, owing to a better demand from India and the strength of the statistical position.

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

Table showing cotton grades and prices: Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary, Good Ordinary.

On this basis the official prices for a few of the grades for the past week—June 23 to June 29—would be as follows.

Table with columns: UPLANDS, GULF, STAINED. Rows include Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, and their prices for Saturday through Friday.

The quotations for middling upland at New York on June 29 for each of the past 32 years have been as follows.

Table showing historical quotations for middling upland from 1869 to 1900.

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT (Ex-port, Con-sump, Con-tract, Total). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

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

Large table showing futures prices for various months from June to May, including Range, Closing, and Weekly data.

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.

Table showing visible supply of cotton: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

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

Table showing American and other descriptions of cotton: American (Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day), East Indian, Brazil, &c. (Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat), Total East India, &c., Total American, Total visible supply.

The imports into Continental ports the past week have been 51,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 1,602,539 bales as compared with the same date of 1899, a loss of 963,447 bales from the corresponding date of 1898 and a decline of 427,690 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 29, 1900.			Movement to June 30, 1899.				
	This week.	Since Sept. 1, '99.	Shipped This week.	Stocks June 29.	This week.	Since Sept. 1, '98.	Shipped This week.	Stocks June 30.
Enfants, ALABAMA.....	6	13,488	4	144	1	17,508	1	431
Montgomery, ".....	4	160,929	77	1,496	44	165,819	165	2,433
Selma, ".....	4	68,971	181	455	60	85,703	165	1,674
Helena, ARKANSAS.....	.....	54,839	400	621	181	81,318	459	1,901
Little Rock, ".....	22	125,376	2,022	6,512	261	188,641	2,912	14,539
Albany, GEORGIA.....	.....	30,412	.....	1,468	2	30,305	34	1,884
Athens, ".....	29	60,490	286	533	20	77,704	65	1,884
Atlanta, ".....	50	104,206	200	389	44	150,491	983	869
Augusta, ".....	169	261,879	1,301	4,486	51	295,670	2,655	14,909
Columbus, ".....	1	52,240	.....	3,947	35	53,829	48	6,644
Macon, ".....	.....	45,568	.....	293	.....	53,373	.....	2,123
Rome, ".....	.....	49,248	.....	861	20	8,599	123	2,400
Louisville, KENTUCKY.....	.....	49,248	.....	300	.....	8,599	123	2,400
Shreveport, LOUISIANA.....	48	168,142	173	1,675	.....	250,817	298	8,838
Columbus, MISSISSIPPI.....	14	45,843	143	1,229	.....	65,566	24	9,196
Greenville, ".....	.....	57,241	.....	1,494	24	70,925	24	9,196
Meridian, ".....	80	37,187	.....	614	116	40,845	40	5,773
Natchez, ".....	24	63,633	.....	872	96	52,812	1,122	5,773
Vicksburg, ".....	2	77,017	.....	371	43	69,815	939	5,226
Yazoo City, ".....	10	64,401	.....	8,879	70	57,052	.....	75,863
St. Louis, MISSOURI.....	1,485	798,904	276	35,464	.....	983,221	.....	7,088
Charlottesville, N. CAROLINA.....	56	19,925	58	504	.....	21,060	.....	552
Raleigh, ".....	1	17,909	27	504	.....	332,691	.....	8,721
Cincinnati, OHIO.....	507	222,605	892	9,438	.....	15,369	.....	95,534
Greenwood, N. CAROLINA.....	.....	16,738	.....	42	.....	770,334	.....	1,810
Memphis, TENNESSEE.....	315	592,094	2,878	26,667	.....	36,704	.....	1,810
Nashville, ".....	.....	27,383	200	1,350	.....	86,260	.....	540
Brenham, TEXAS.....	16	82,241	184	233	.....	83,593	.....	22
Dallas, ".....	.....	49,435	.....	.....	.....	88,198	.....	105
Houston, ".....	.....	1,745,582	1,192	8,518	.....	2,463,168	1,389	11,588
Paris, ".....	.....	56,389	.....	.....	.....	84,141	15	105
Total, 31 towns.....	3,566	5,180,701	14,581	116,879	11,786	6,785,044	34,566	286,719

The above totals show that the interior stocks have decreased during the week 11,015 bales, and are to-night 169,840 bales less than at same period last year. The receipts at all towns have been 8,220 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 29 and since Sept. 1 in the last two years are as follows.

June 29.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,088	828,219	7,088	522,834
Via Cairo.....	223	223,884	2,111	400,400
Via Paducah.....	.....	11,884	.....	19,892
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	128	206,315	1,154	187,251
Via Cincinnati.....	196	134,223	2,742	177,524
Via other routes, &c.....	398	312,802	3,645	203,134
Total gross overland.....	4,033	1,729,939	16,740	1,954,082
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,110	331,326	3,031	533,778
Between interior towns.....	.....	74,519	241	49,326
Inland, &c., from South.....	568	94,251	1,157	96,791
Total to be deducted.....	2,678	500,096	4,429	679,895
Leaving total net overland*..	1,355	1,229,843	12,311	1,274,187

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,355 bales, against 12,311 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 44,344 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 29.....	10,887	6,407,656	17,521	8,313,586
Net overland to June 29.....	1,355	1,229,843	12,311	1,274,187
Southern consumption to June 29	32,000	1,301,000	28,000	1,128,000
Total marketed.....	44,242	8,938,499	55,832	10,715,773
Interior stocks in excess.....	11,015	126,304	22,780	182,600
Came into sight during week.	33,227	.....	33,052	.....
Total in sight June 29.....	.....	8,812,195	.....	10,898,373
North'n spinners tak'gs to June 29	1,809	2,163,486	46,076	2,174,484

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

In 1898 the week's movement into sight was 37,378 bales; in 1897 reached 16,673 bales; in 1896 was 17,949 bales, and in 1895 was 15,134 bales. The totals since Sept. 1 in the same years were 10,830,396 bales in 1897-98; 8,299,409 bales in 1896-7; 6,900,606 bales in 1895-96 and 9,681,577 bales in 1894-95.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while rain was quite general and at some points excessive during the early part of the week, the weather has been fairly favorable as a rule during the latter portion, and at the close seems on the whole to be satisfactory. The rainfall was especially heavy at Mobile. As a result of the wet weather grass is complained of in sections of Mississippi, Alabama, Tennessee and Arkansas, and some damage to the crop is also reported from the same States. In some districts along the Atlantic, however, the rain was beneficial, moisture being needed. In Texas there has been practically no rain and farmers have been able to push the work of cultivation.

Galveston, Texas.—Dry weather has been quite general over the State during the week and farmers have been able to push the work of cultivation. We have had a trace of rain on one day of the past week. Average thermometer 84, highest 90, lowest 77.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 81, the highest being 100 and the lowest 62.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 82 and has ranged from 60 to 96.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 76 to 96, averaging 86.

Cuero, Texas.—There has been a trace of rain on one day of the week. Average thermometer 80, highest 100 and lowest 60.

Dallas, Texas.—We have had a trace of rain during the week. Thermometer has averaged 85, highest 102, lowest 67.

Henrietta, Texas.—The weather has been dry all the week. Thermometer has averaged 84 and has ranged from 62 to 105.

Huntsville, Texas.—We have had a trace of rain on two days during the week. The thermometer has ranged from 68 to 95, averaging 82.

Longview, Texas.—There have been showers on two days during the week, the precipitation being six hundredths of an inch. Average thermometer 83, highest 99 and lowest 66.

Paris, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 83, the highest being 100 and the lowest 64.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 84, and has ranged from 68 to 100.

Temple, Texas.—We have had no rain during the week. The thermometer has ranged from 58 to 102, averaging 80.

New Orleans, Louisiana.—We have had rain on three days of the past week, the rainfall being twenty-seven hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—We have had two inches and seventeen hundredths of rain during the week, on four days. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Columbus, Mississippi.—The indications now are for favorable weather. There has been rain on six days during the week, the rainfall reaching three inches and seventy hundredths. The thermometer has averaged 79, ranging from 68 to 91.

Leland, Mississippi.—Crops are grassy. No plowing has been done this week—too wet. There has been rain the past week, the precipitation reaching two inches and forty hundredths. The thermometer has ranged from 64 to 85, averaging 73.4.

Vicksburg, Mississippi.—The weather is fair to-day. Rainfall for the week three inches and eighty-one hundredths, on five days. Average thermometer 77, highest 89, lowest 68.

Greenville, Mississippi.—The first half of week we had continuous rains but the last three days the weather has been clear and warm.

Meridian, Mississippi.—In consequence of the heavy rains some crops in the prairies and bottom lands have been overflown and abandoned.

Little Rock, Arkansas.—It has rained on four days of the week. The rainfall has been one inch and eighteen hundredths. The thermometer has averaged 78, ranging from 66 to 91.

Helena, Arkansas.—Wet weather is claimed to have damaged crops and vegetables. It has rained on four days of the week, the precipitation reaching two inches and fifteen hundredths. The thermometer has ranged from 66 to 92, averaging 77.

Memphis, Tennessee.—There was a continuation of unfavorable weather conditions during the greater part of the week, with rain on five days; but the weather is now clear and hot, with prospective better conditions. Some crops are clean and in good condition, but generally they are reported to be grassy and weedy and labor scarce. The week's rainfall has been three inches and thirty hundredths. Average thermometer 74.8, highest 89.2 and lowest 65.6.

Nashville, Tennessee.—We have had rain during the week, the rainfall being five inches and twenty-six hundredths. The cotton crop is claimed to be much damaged. The thermometer has averaged 74, the highest being 87 and the lowest 61.

Mobile, Alabama.—There has been rain on each day during the week, the precipitation being fifteen inches and forty-one hundredths. Crop reports are unfavorable; continuous rains have caused suspension of farm work and there is considera-

ble grass and weeds. Some river lands have been flooded and it is apprehended that some acreage will be abandoned. The thermometer has averaged 78, ranging from 70 to 86.

Montgomery, Alabama.—Rain has fallen on five days of the week, the rainfall reaching two inches and eighty-five hundredths. The thermometer has ranged from 68 to 87, averaging 77.

Selma, Alabama.—The crop is very grassy and some lowlands will probably be abandoned. Work almost suspended the past week. There has been rain on six days to the extent of four inches and one hundredth. Average thermometer 80, highest 92 and lowest 67.

Madison, Florida.—There has been rain on four days during the week to the extent of four inches and twenty hundredths. The thermometer has averaged 84, the highest being 94 and the lowest 72.

Savannah, Georgia.—There has been rain on six days of the past week, the rainfall being two inches and ninety-two hundredths. The thermometer has averaged 80, ranging from 69 to 92.

Augusta, Georgia.—Crops are irregular; some are clean, others grassy. There has been rain on each day during the week, to the extent of two inches and seven hundredths. The thermometer has ranged from 68 to 90, averaging 80.

Charleston, South Carolina.—The week's rainfall has been three inches and forty-five hundredths. Average thermometer 81, highest 92 and lowest 72.

Stateburg, South Carolina.—While at some other points the rainfall has been heavier than here, moisture was quite generally needed and was therefore very beneficial. Cotton blooms are numerous in fields first planted. Rain has fallen on three days of the week, the precipitation reaching two inches and sixty-seven hundredths. The thermometer has averaged 79.1, the highest being 91 and the lowest 65.

Greenwood, South Carolina.—Rain has fallen on six days of the week, to the extent of one inch and thirty-five hundredths. Crops are in grass. The thermometer has averaged 77, ranging from 68 to 87.

Norfolk, Virginia.—Crop reports are more favorable. Fine blooms were gathered on Wednesday and Thursday in Brunswick Co., Virginia, and Bertie Co., North Carolina.

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

Table comparing cotton prices for 1900 and 1899. Columns include 32s Oop. Twist, 8 1/4 lbs. Shirtings, common to finest, and Oot'n Mid. Uplds. Rows list various grades like My 25, J'ne 17, etc.

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

PRINT CLOTH PRICES REDUCED.—Reports from Fall River are to the effect that the price of regular 64x64 print cloths was reduced on June 26 a quarter of a cent, to 2 2/3 cents. All other goods controlled by the selling committee have also been marked down proportionately. This is the second reduction within a month, the previous change having been made May 28. The quotation is now 5/8 cent lower than the high price of the season—3 1/2c. Latest advices from Fall River indicate that the reduction in price has not stimulated the market in any degree, and the committee is now said to be seriously considering a curtailment of production.

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 25:

VIRGINIA.—Week favorable for growth, not wholly so for work; hence crops getting grassy.

NORTH CAROLINA.—Rainfall largely in excess of crop requirements; low temperatures checked growth of cotton, yellowed much of it, complaints of damage by lice numerous.

SOUTH CAROLINA.—Week cool and wet; sunshine deficient; early cotton blooming, some late unchopped and needs cultivation, fields grassy, lice still prevalent, general deterioration over western counties, rapid growth elsewhere.

GEORGIA.—Crop situation critical, owing to prolonged heavy rains; all crops overrun with grass; cotton damaged by lice and rust, general condition poor.

FLORIDA.—Continuous rains damaged cotton.

ALABAMA.—Continued cool, rainy weather; rainfall generally excessive; much lowlands under water; cotton very grassy, running to stalk, fruiting slowly, rust and lice damaging, general condition materially lowered.

MISSISSIPPI.—General crop situation unpromising; from one to three fair days during week; cotton needs cultivation; few blooms; some low fields abandoned, lousy and diseased in places.

LOUISIANA.—Too much rain; but little work done; all fields foul; cotton suffering from water, weeds and grass on lowlands, and where clean is growing too fast and fruiting but little.

TEXAS.—Showers in extreme east portion 20th and 21st, heavy in localities; no rain in other portions; bulk of cotton cleaned and improving, except some fields in central and east portions abandoned on

account of grass, early cotton fruiting, boll weevil damaging crop in south portion, planting continues in some localities.

ARKANSAS.—Rainfall general, in most places excessive; cotton generally grassy and weedy and injured by continued wet weather.

TENNESSEE.—Early part of week generally favorable, but heavy damaging rains Friday over western half State stopped outside work; upland cotton generally in good condition, but needing cultivation; bottom-land crops practically lost.

MISSOURI.—Cotton grassy, some lice.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton forming squares and blooming.

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

Except in Texas and Oklahoma, cotton has experienced very unfavorable weather conditions and the crop is generally very grassy, rust and lice being extensively reported throughout the central and eastern portion of the cotton belt. Too rapid growth is also reported from the central portions of the belt, while growth has been checked by low temperatures in North Carolina. Some fields in bottom lands in Mississippi and Tennessee have been abandoned. In Texas the bulk of the crop is now clean, and a general improvement is reported, except in some portions of the eastern and central portions of the State, where fields have been abandoned on account of grass. Boll weevil is causing damage in Southern Texas. In the uplands of Tennessee and portions of Eastern South Carolina cotton is generally in good condition.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,142 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table of shipping news showing total bales for various destinations like New York, New Orleans, Galveston, Norfolk, Newport News, Boston, Baltimore, etc., with specific ship names and dates.

Total 38,142

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

Table of cotton freights at New York for various ports like Liverpool, Havre, Bremen, Hamburg, Amsterdam, Rotterdam, etc., showing rates for Saturday through Friday.

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,

Table of Liverpool market statistics for June 8, 15, 22, and 29, including sales of the week, exports, imports, and amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending June 29 and the daily closing prices of spot cotton, have been as follows.

Table of Liverpool market prices for spots and futures, showing market status (Strong, Fair demand, Steady, etc.) and prices for various grades like Mid. Upl'ds, Sales, etc.

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.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for time periods (12:1/2, 1, 1:45, 4, 1:45, 4, 1:45, 4, 1:45, 4, 14:5, 4) and sub-sub-columns for P.M. and P.M. entries.

BREADSTUFFS.

FRIDAY, June 29, 1900.

Only a limited volume of business has been transacted the past week in the market for wheat flour. Early in the week, following a sharp advance in the grain, mills held for decidedly higher prices, which checked business.

Speculation in wheat for future delivery has continued active, but the tone has been unsettled. Immediately following our last report prices made an exceptionally sharp advance, showing a net rise during the short business session Saturday of 3 5/8 @ 4c. per bushel.

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

Table with columns for days (Sat. to Fri.) and rows for Cash wheat f. o. b., July delivery in elev., Sept. delivery in elev., and Dec. delivery in elev.

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Table with columns for days (Sat. to Fri.) and rows for June delivery in elev., July delivery in elev., and August delivery in elev.

Indian corn futures have been moderately active and prices have advanced. The higher prices ruling for wheat, coupled with the reduced yields in the Northwest of other feed crops, had their influence in favor of the market.

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

Table with columns for days (Sat. to Fri.) and rows for Cash corn f. o. b., July delivery in elev., and Sept. delivery in elev.

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

Table with columns for days (Sat. to Fri.) and rows for June delivery in elev., July delivery in elev., and August delivery in elev.

Oats for future delivery were fairly active and higher early in the week, on buying by shorts to cover contracts, stimulated by the unfavorable crop news from the Northwest.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns for days (Sat. to Fri.) and rows for No. 2 mixed in elev. and No. 2 white in elev.

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

Table with columns for days (Sat. to Fri.) and rows for June delivery in elev., July delivery in elev., and August delivery in elev.

Rye has advanced, but business has been quiet. Barley has been firmer but quiet. Following are the closing quotations:

Table with columns for Flour and Grain, listing various types like Fine, Superfine, Extra, etc., and their prices.

Table with columns for Grain, listing Wheat, Corn, and Rye per bush, and their prices.

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 25, as follows:

WEATHER.—The South Atlantic and the central and eastern portions of the Gulf States, including portions of the central Mississippi and lower Ohio Valleys, have suffered much from heavy rains, while the severe drought over the northern portion of the spring-wheat region continues unbroken.

CORN.—Corn has made favorable progress in the great corn States of the central valleys, and is in a good state of cultivation, except in portions of the central Mississippi and Ohio valleys, where many fields are weedy.

WINTER WHEAT.—In Oklahoma, Kansas, Nebraska and portions of Missouri winter-wheat harvest has continued under favorable conditions, but in the central Mississippi and Ohio valleys it has been interrupted by heavy rains, which have also caused much damage to wheat in shock.

SPRING WHEAT.—spring wheat has further deteriorated over the northern portion of the spring-wheat region, as the result of continued unfavorable weather conditions, no rain or only light showers over limited areas having fallen.

OATS.—Except in the Dakotas, Minnesota and Northern Wisconsin, the reports respecting oats continue favorable, a decided improvement being reported from the Ohio Valley.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange.

Table with columns for Receipts at (Flour, Wheat, Corn, Oats, Barley, Rye) and rows for various cities (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) and weekly totals.

The receipts of flour and grain at the seaboard ports for the week ended June 23, 1900, follow:

Table with columns for Receipts at (Flour, Wheat, Corn, Oats, Barley, Rye) and rows for various ports (New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Savannah, Portland, Me., Pensacola) and weekly totals.

* 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 23, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	10,815,191	9,773,059	9,176,405	7,795,784
Wheat.....bush.	41,178,586	48,529,893	53,592,513	20,352,743
Corn.....bush.	86,587,503	83,396,876	115,082,197	91,675,208
Oats.....bush.	33,837,586	37,170,959	51,594,009	35,243,888
Barley.....bush.	6,688,298	1,917,823	2,815,555	6,229,415
Rye.....bush.	1,345,653	3,501,183	8,179,557	4,188,741
Total grain....	169,562,576	174,516,734	231,262,031	160,681,070

The exports from the several seaboard ports for the week ending June 23, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	781,564	943,997	98,234	204,229	57,004	8,027	158,782
Boston.....	211,261	294,856	17,160	398,260	.....	.....	.....
Portland, Me.....	70,112	.....	2,143	19,001	.....	.....	.....
Philadelphia.....	40,000	769,224	89,584	210,000	.....	.....	.....
Baltimore.....	47,853	711,799	69,979	182,626	.....	.....	.....
New Orleans.....	48,000	161,700	6,379	28,093	.....	.....	.....
Norfolk.....	.....	98,671	14,213	.....	.....	.....	.....
Newport News.....	.....	.....	60,579	200,000	.....	.....	.....
Montreal.....	440,058	213,937	26,384	245,493	.....	25,292	67,632
Galveston.....	104,000	.....	1,122	.....	.....	.....	.....
Pensacola.....	30,626	17,000	.....	.....	.....	.....	.....
Total week.....	1,753,569	3,210,074	351,266	1,499,702	57,004	83,319	226,994
Same time '99.....	1,481,014	3,336,034	463,753	1,577,303	42,397	61,325	58,773

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week June 23.	Since Sept. 1, 1899.	Week June 23.	Since Sept. 1, 1899.	Week June 23.	Since Sept. 1, 1899.
United Kingdom.....	255,876	8,588,070	1,326,761	45,085,252	1,308,896	72,764,072
Continental.....	46,689	1,958,956	426,808	28,983,295	1,832,316	83,019,099
S. & C. America.....	42,300	801,534	.....	13,299	4,814	223,055
West Indies.....	35,212	1,171,711	.....	300	30,018	936,465
Br. N. Am. Colo's.....	4,209	167,672	.....	.....	10,000	468,071
Other countries.....	.....	258,683	.....	468,908	26,000	1,743,762
Total.....	384,286	12,814,781	1,753,569	74,555,907	3,210,074	159,154,554
Total 1898-99.....	403,763	14,551,815	1,481,014	110,547,260	3,336,034	142,224,766

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 23, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,555,000	243,000	458,000	170,000	121,000
Do afloat.....	33,000	.....	45,000	28,000	.....
Boston.....	990,000	318,000	321,000	.....	.....
Philadelphia.....	290,000	695,000	193,000	.....	.....
Baltimore.....	156,000	1,185,000	765,000	26,000	.....
New Orleans.....	433,000	147,000	.....	.....	.....
Galveston.....	1,176,000	1,000	.....	.....	.....
Montreal.....	542,000	123,000	690,000	14,000	60,000
Toronto.....	52,000	.....	11,000	.....	19,000
Buffalo.....	1,241,000	839,000	235,000	81,000	410,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	281,000	279,000	237,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	168,000	24,000	4,000	5,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	10,701,000	3,373,000	1,353,000	350,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	305,000	.....	.....	.....	2,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,718,000	.....	.....	.....	.....
Duluth.....	12,414,000	415,000	414,000	18,000	98,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	11,854,000	77,000	143,000	25,000	4,000
St. Louis.....	182,000	191,000	36,000	1,000	.....
Do afloat.....	.....	50,000	.....	.....	.....
Kansas City.....	887,000	104,000	15,000	15,000	.....
Peoria.....	19,000	76,000	225,000	.....	.....
Indianapolis.....	89,000	33,000	41,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	341,000	8,132,000	531,000	25,000	.....
On canal and river.....	158,000	662,000	186,000	25,000	77,000
Total June 23, 1900.....	45,525,000	12,161,000	5,895,000	787,000	781,000
Total June 16, 1900.....	44,175,000	11,280,000	5,891,000	923,000	770,000
Total June 24, 1899*.....	28,959,000	13,210,000	5,932,000	865,000	1,308,000
Total June 25, 1898*.....	17,225,000	22,424,000	7,600,000	1,017,000	368,000
Total June 26, 1897*.....	18,793,000	16,913,000	9,085,000	2,292,000	1,202,000

* 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.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 29, 1900.

The cotton goods market is in a peculiar position just now. Raw material shows a strong upward tendency, while merchandise is steadily setting down to a lower level of prices. So far as open changes in quotations are concerned, the most important has been the reduction of print cloths at Fall River to the basis of 2/8c. for regulars. There have also been some lower prices made in prints, while quiet concessions are frequent in other lines. If these lower prices were evoking a good demand, their effect might to some extent be neutralized, but business in the aggregate continues on a limited scale, with buyers just as studiously avoiding forward engagements as before. There is some talk of curtailment of production at Fall River, and with the export demand for China entirely suspended, Southern coarse-goods mills may also have to face the question of a cut-down in output. In jobbing circles clearance sales have been the chief feature, and fair progress has been made with these. Reports concerning the fall outlook from out-of-town distributing points are less satisfactory than of late, with Northwest advices of a discouraging character.

WOOLEN GOODS.—The demand from the clothing trade has not shown any improvement this week for men's-wear woolen and worsted fabrics for fall, and business has been indifferent. The delay in development of supplementary buying disappoints sellers, and the general tone of the market is easy. There are lines well enough sold ahead to withstand the influence of present slow trade, but in most directions sellers show more anxiety than before to induce buyers to operate. This leads to considerable irregularity in prices, affecting both staple lines and fancies in woolens and worsteds. The low end of the market covering cotton mixed fabrics is also slow and irregular. Business in overcoatings

is quiet, and prices barely steady in most directions. Cloakings inactive. Flannels and blankets are dull without quotable change in price. There is only a limited demand for dress goods, and the general market is inclined in favor of buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 25 were 5,381 packages, valued at \$260,500, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 25	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	48	1,098	144	1,271
Other European.....	3	1,130	43	541
China.....	.....	118,404	.....	129,510
India.....	113	7,985	.....	1,508
Arabia.....	3,826	21,605	.....	23,597
Africa.....	56	2,326	103	7,089
West Indies.....	736	13,002	1,031	15,680
Mexico.....	27	1,773	118	2,347
Central America.....	203	6,325	182	5,329
South America.....	310	23,053	813	24,442
Other Countries.....	54	4,217	42	4,640
Total.....	5,381	200,918	2,476	215,954

The value of the New York exports for the year to date has been \$8,393,291 in 1900, against \$7,678,183 in 1899.

The market for heavy brown cottons is irregular, with a tendency to favor buyers. The home demand is slow for all weights, and there is no demand of any moment for heavy-weights for export. Fine brown sheetings dull and easy. Ducks and brown osnaburgs also easy. Business in bleached cottons has been on a very limited scale, and lower prices are looked for in leading tickets; outside of these the market is quite irregular. Denims and ticks are slow of sale and tending downwards. Plaids weaker in some makes. Other coarse colored cottons inactive and in favor of buyers. Wide sheetings, cotton flannels and blankets and quilts have been dull and featureless; cotton linings very irregular. The demand for fancy prints for fall rules moderate. American and Peabody mourning prints reduced 1/2c.; other staples in favor of buyers and demand quiet. Fine wide fabrics in light demand. Gingham have ruled quiet throughout. Print cloths were reduced Tuesday to the basis of 2/8c. for regulars, but there have been no sales thereat. Wide goods are weak, and occasionally 1/4c. per yard lower.

FOREIGN DRY GOODS.—In all departments the market for imported merchandise has ruled indifferent. Orders for dress goods have been limited and prices barely steady. Silks quiet but tone steadier. Ribbons in moderate request at previous prices. Linens dull and unchanged. Burlaps slightly firmer for Calcuttas, but demand light.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending June 28, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

	WEEK ENDING FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.		WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
	Week Ending June 28, 1900.	Since Jan. 1, 1900.	Week Ending June 29, 1899.	Since Jan. 1, 1899.			
Manufactures of—	Wool.....	598	163,639	18,194	4,788,292		
	Cotton.....	1,328	264,224	56,403	15,142,930		
	Silk.....	968	499,323	38,956	20,103,446		
	Flax.....	3,163	227,409	45,777	7,675,064		
	Miscellaneous.....	2,256	90,493	160,926	4,875,238		
	Total.....	8,313	1,245,088	320,256	52,584,970		
	Manufactures of—	Wool.....	176	53,320	5,212	1,482,645	
		Cotton.....	324	87,741	10,709	2,959,407	
		Silk.....	138	61,102	3,970	1,915,609	
		Flax.....	215	40,031	8,773	1,639,782	
Miscellaneous.....		1,772	25,538	283,917	1,513,854		
Total.....		2,625	267,732	312,581	9,511,297		
Imports.....		Total imports.....	8,313	1,245,088	320,256	52,584,970	
		Total marketed.....	10,938	1,512,820	632,837	62,096,267	
		Manufactures of—	Wool.....	335	117,067	5,821	1,842,672
			Cotton.....	473	131,452	12,811	3,771,479
	Silk.....		147	66,182	4,592	2,444,624	
	Flax.....		319	62,083	10,038	2,039,432	
	Miscellaneous.....		5,748	37,240	244,035	1,397,203	
	Total.....		7,017	414,024	277,287	11,495,410	
	Imports.....		Total imports.....	8,313	1,245,088	320,256	52,584,970
			Total marketed.....	15,330	1,659,112	597,543	64,080,380
Manufactures of—			Wool.....	95	31,278	319	9,943
			Cotton.....	319	79,228	1,129	3,363
		Silk.....	128	58,865	358	9,932	
		Flax.....	399	39,091	18,963	299,727	
		Miscellaneous.....	1,280	18,963	299,727	1,437,286	
		Total.....	2,181	227,435	827,700	8,347,109	
		Imports.....	Total imports.....	5,947	1,306,257	407,381	44,516,394
			Total marketed.....	8,128	1,533,692	735,081	52,932,928

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Allegheny County, Pa.—Bond Call.—W. E. Thompson, County Comptroller, has called for payment July 1, 1900, at his office, refunding riot bonds Nos. 9 to 259, inclusive, dated Jan. 1, 1886. Securities called are in denomination of \$1,000.

Baltimore, Md.—Bond Call.—Geo. N. Numsen, City Register, gives notice that he will be prepared to redeem on July 1, 1900, the \$800,000 6% funding bonds maturing on that day.

Bexar County (P. O. San Antonio), Tex.—Bond Call.—Jno. W. Tobin, County Treasurer, called for payment June 30, 1900, at the National Park Bank, New York City, bridge bonds Nos. 1 to 100, dated April 10, 1890. These bonds bear 5% interest.

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

Utah.—Bond Call.—James Chipman, State Treasurer, has called for payment July 2, 1900, \$300,000 5% 10-20-year (optional) bonds issued July 1, 1890, for building purposes. Securities are numbered from 1 to 300, inclusive.

Bond Proposals and Negotiations this week have been as follows :

Alexandria, La.—Bond Sale.—On June 27, 1900, the \$78,000 5% 20-40-year (optional) improvement bonds were awarded to Duke M. Farson, Chicago, at 101.25. For description of bonds see CHRONICLE June 23, p. 1260.

Annapolis, Md.—Bond Sale.—On June 26 the \$48,000 4% bonds maturing in ten and twenty years were awarded to Townsend, Scott & Son, Baltimore, at 103.10—an interest basis of about 3.729%. The offering for sale of the \$72,000 bonds to be delivered July 10, 1901, was withdrawn. For description of bonds see CHRONICLE June 2, p. 1111.

Apple River (Ill.) School District.—Bond Offering.—This district is offering for sale an issue of \$1,500 5% 3-year school-house bonds.

Attleborough, Mass.—Bond Sale.—On June 27 \$12,000 3 1/2% 30-year gold water bonds were awarded to the First National Bank, Attleborough, at 107.28—an interest basis of about 3.12 1/2%. Following are the bids :

Table with 2 columns listing bid amounts and names of bidders for Attleborough bonds.

Auburn, Me.—Bond Sale.—On June 25 the \$15,000 3 1/2% 20-year refunding bonds were awarded one-half to Samuel E. May & Co. and one-half to the Androscoggin County Savings Bank, both of Lewiston. Both bids were at 107.49 - an interest basis of about 3%. Following is a full list of the bidders.

Table with 2 columns listing bid amounts and names of bidders for Auburn bonds.

Bellevue, Ohio.—Bond Sale.—On June 20 the \$30,000 4% water-works bonds were awarded to Seasongood & Mayer, Cincinnati, at 105.07—an interest basis of about 3.523%. Following are the bids :

Table with 2 columns listing bid amounts and names of bidders for Bellevue bonds.

For description of bonds see CHRONICLE, May 26, p. 1060.

Big Stone Gap (Va.) School District.—Bond Sale.—This district has sold an issue of \$10,000 5% 20-year gold bonds to the Trowbridge & Niver Co., Chicago, at a premium. Securities are dated June 1, 1900, and the interest will be payable semi annually.

Blackfoot School District No. 8, Bingham County, Idaho.—Bond Sale.—On June 16 the \$4,000 6% 11-20-year (serial) school bonds were awarded to the State Treasurer at 105 and blank bonds. For description of bonds see CHRONICLE June 9, p. 1161.

Boise City, Idaho.—Bond Sale.—On June 18 the \$59,854 65 5% 10-20-year (optional) gold funding bonds were awarded to the Union Bank & Trust Co., Helena, at 100.33. For description of bonds see CHRONICLE May 26, p. 1060.

Boston, Mass.—Bond Offering.—Proposals will be received until 12 M., July 5, by Alfred T. Turner, City Treasurer, for \$1,632,000 3% registered bonds, as follows :

- List of bond amounts and descriptions for Boston, including highway construction and sewerage projects.

Securities are in denomination of \$1,000, dated July 2, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer, or through the mail by check. A certified check on a Boston national bank or cash amounting to 1% of the amount of loans bid for must accompany proposals.

Temporary Loan.—This city has borrowed \$1,000,000 from Blake Bros. & Co. and F. S. Moseley & Co., Boston. Loan will mature Nov. 8, 1900.

Bradford, Ohio.—Bond Election.—An election will be held July 5 to vote on the question of issuing \$20,000 electric-light and fire department bonds.

Brant County (P. O. Brantford), Ont.—Debenture Offering.—Proposals will be received until 12 M., July 3, by Albert Foster, County Treasurer, for \$5,000 4% debentures. Securities are in denomination of \$500, dated Dec. 31, 1899. The amount of principal and interest which will be payable yearly will be \$616 45.

Bridgeport, Conn.—Bond Sale.—On June 23 the \$120,000 3 1/2% 1 20-year (serial) refunding bonds were awarded to the People's Savings Bank, Bridgeport, at 103.445—an interest basis of about 3.113%. Following are the bids :

Table with 2 columns listing bid amounts and names of bidders for Bridgeport bonds.

For description of bonds see CHRONICLE June 9, p. 1161.

Bucyrus, Ohio.—Bond Sale.—On June 26 \$6,878 63 6% 1-5-year (serial) street-improvement bonds were awarded to the Bucyrus City Bank at 106 93. Following are the bids :

Table with 2 columns listing bid amounts and names of bidders for Bucyrus bonds.

Cambridge, Mass.—Bond Sales.—On June 28 the \$250,000 3 1/2% bonds were awarded to Dominick & Dominick, New York, on an interest basis of about 3.068%. Following are the bids :

Table with 4 columns listing bid amounts for different bond types and names of bidders for Cambridge bonds.

For description of bonds see CHRONICLE June 23, p. 1260.

Capac, Mich.—Bond Sale.—On June 25 the \$2,300 5% improvement bonds were awarded to J. L. Willoughby, a local investor, at 100.217. For description of bonds see CHRONICLE June 23, p. 1260.

Carquinez School District, Contra Costa County, Cal.—Bond Sale.—On June 18 \$25,000 6% 1-10-year (serial) bonds were awarded to the Oakland Bank of Savings at 109.284—an interest basis of about 4.10%. Following are the bids :

Table with 2 columns listing bid amounts and names of bidders for Carquinez bonds.

Carthage, Ohio.—Bids.—Following are the bids received June 19 for the \$1,800 5% 10-year sidewalk bonds :

Table with 2 columns listing bid amounts and names of bidders for Carthage bonds.

As stated last week, bonds were awarded to the German National Bank of Cincinnati at 111.05.

Cass County, Ind.—Bond Sale.—On June 20 the \$63,000 4 1/2% Tipton Township gravel-road bonds were awarded to Campbell, Wild & Co., Indianapolis, at par. For description of bonds see CHRONICLE June 2, p. 1112.

Cedar Falls (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 1 P. M., July 10, by W. N. Hostrop, District Treasurer, for \$30,000 4% school-building bonds. Securities are in denomination of \$1,000. Interest will be payable May 1 and November 1 in Cedar Falls. Principal will mature in ten years. The total debt of the district is \$35,000. The assessed valuation in 1899 was \$912,184 and the real value \$3,648,736. The population is estimated at 5,000.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 2, by W. A. Wallace, City Clerk, for \$7,600 4% street improvement bonds. Securities are in denomination of \$200, dated July 2, 1900. Interest will be payable annually and the principal will mature in fifteen years, subject to call \$600 yearly from 1901 to 1909 inclusive and \$400 yearly thereafter. A certified check for \$200 will be required.

Cleveland, Ohio.—Bids.—We give below the bids received June 26 for the \$200,000 4% river and harbor bonds maturing April 1, 1920; \$100,000 4% intercepting sewer bonds maturing April 1, 1920; \$50,000 4% bridge bonds maturing April 1, 1920, and \$171,000 4% sewer district bonds maturing April 1, 1910. Bids were all rejected :

Table with 4 columns listing bid amounts for different bond types and names of bidders for Cleveland bonds.

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

Clinton, Mass.—Bond Sale.—On June 23 the \$145,000 3 1/2% 30-year funding bonds were awarded to R. L. Day & Co., Boston, at 106.097—an interest basis of about 3.183%. Following are the bids :

R. L. Day & Co., Boston.....106'007
 Parkinson & Burr, Boston.....106'07
 Denison, Prior & Co., Clev.....106'06
 Adams & Co., Boston.....106'03
 E. H. Rollins & Sons, Boston...105'777

Blodget, Merritt & Co., Boston.105'58
 Blake Bros. & Co., Boston.....106'51
 C. S. Cummings & Co., Boston..105'39
 W. R. Todd & Co., New York...105'20

bonds were awarded to the Oakland Bank of Savings at 112'81—an interest basis of about 4'10%. For description of bonds see CHRONICLE June 16, p. 1212.

Elizabeth, N. J.—Bids Rejected.—The following bids were received on June 26 for \$3,100,000 4% 40-year refunding bonds:

Franklin S. Co., New'rk. \$70,000@103'00	J. & W. Seligman & Co., N. Y. ....101'064
J. F. Rippey, Newark...100,000@102'50	N. Y. Security & Trust Co.....101'00
Edw. C. Jones & Co., N. Y. ....101'51	

The Council rejected all bids, and indefinitely postponed the refunding operation.

Elmwood Place, Ohio.—Bond Sale.—On June 25 the \$22,000 4% 20-year street and sidewalk bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104'54—an interest basis of about 3'67%. Following are the bids:

W. J. Hayes & Sons, Clev...\$23,000 00	Atlas Nat. Bank, Cincin.....\$22,775 00
German Nat. Bank, Cincin... 22,096 60	S. A. Kean, Chicago..... 22,660 00
Seasongood & Mayer, Cin.... 22,971 52	

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

Fairport, N. Y.—Bond Sale.—On June 25 the \$20,000 5-24-year (serial) municipal-lighting-plant bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 3'40% bonds. For description of securities see CHRONICLE June 23, p. 1261.

Glens Falls, N. Y.—Bids.—Following are the bids received June 20 for the \$60,000 5-29-year (serial) village-hall bonds:

<i>For 3 1/2% Bonds.</i>		<i>For 3 1/2% Bonds (Cont.)</i>	
N. W. Harris & Co., New York..102'67	Denison, Prior & Co., Clev...101'75	F. F. Pruyn, Glens Falls (\$5,000). Par	
W. J. Hayes & Sons, Clev....102'27	F. F. Pruyn, Glens Falls (\$7,000). Par	<i>For 4 Per Cents.</i>	
Dunscomb & Jennison, N. Y... 102'00	F. F. Pruyn, Glens Falls (\$7,000). Par		
W. R. Todd & Co., New York...101'75			

As stated last week, the bonds were awarded to N. W. Harris & Co., the price being 102'67—an interest basis of about 3'294%.

Goderich, Ont.—Debt Offering.—Proposals will be received until July 5 by William Mitchell, Town Clerk, for \$10,000 debentures.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 P. M., July 2, by I. F. Lamoreaux, City Clerk, for \$100,000 4% street improvement bonds. Securities are in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually in Grand Rapids. Principal will mature \$20,000 yearly on May 1 from 1901 to 1905, inclusive. An unconditional certified check for \$5,000, payable to the City Treasurer, must accompany proposals.

Green Bay, Wis.—Bond Award Revoked.—At a meeting of the Common Council held June 15 the contract entered into May 5, 1900, with W. J. Hayes & Sons, Cleveland, for the sale to that firm of \$11,500 4% refunding bonds at 107'652, was revoked. The grounds for this action, as given in a local paper, was that the Cleveland firm claimed that they had a misunderstanding as to the maturity of the bonds, and insisted upon a reduction in their bid. The bonds will be re-advertised.

Greensburg, Pa.—Bond Offering.—Proposals will be received until 8 P. M., July 2, by the Borough Council, for \$10,000 4% 20-30-year (optional) funding bonds, dated July 1, 1900, and \$28,000 4% 20-30-year (optional) refunding bonds, dated Oct. 1, 1900. Securities are in denomination of \$1,000. Interest will be payable semi-annually. Bids for the above issues must be made separately and each must be accompanied by a certified check for \$500. The bonded debt of the borough is \$78,000 and the floating debt \$18,538. The assessed valuation is \$4,379,080. The population is estimated at 7,500. Ira C. Snyder is Town Clerk.

Hamilton County, Texas.—Bond Sale.—The \$14,000 refunding bridge bonds mentioned in the CHRONICLE May 19 have been sold at par to the Permanent School Fund. Securities are in denomination of \$500, and carry interest at the rate of 4%. Principal will mature April 10, 1919, but bonds are subject to call before that date.

Herman, Grant County, Minn.—Bond Offering.—Proposals will be received until 8 P. M. July 7, by K. C. Ness, Village Recorder, for \$7,200 5% water bonds. Securities are dated Sept. 1, 1900. Interest will be payable annually, at the First National Bank, St. Paul. Principal will mature one bond yearly \$500 from 1905 to 1918, inclusive, and \$200 in 1919. A certified check for \$150, payable to E. W. Lee, Village Treasurer, must accompany proposals.

Holyoke, Mass.—Bond Sale.—On June 26 the \$150,000 3 1/2% 1-20-year (serial) gold school bonds were awarded to R. L. Day & Co., Boston, at 102'929—an interest basis of about 3'17%. Following are the bids:

R. L. Day & Co., Boston.....102'929	Estabrook & Co., Boston.....102'65
Denison, Prior & Co., Clev.....102'89	Blodget, Merritt & Co., Boston...102'63
Adams & Co., Boston.....102'71	W. R. Todd & Co., New York...102'25
Blake Bros. & Co., Boston.....102'71	

For description of bonds see CHRONICLE June 23, p. 1261.

Iowa Park (Tex.) School District.—Bond Offering.—Proposals will be received at any time by W. P. Cayle, Secretary Board of Education, for \$6,000 4% 5-20 year (optional) school bonds. Securities are in denomination of \$500, dated July 15, 1900.

Ishpeming (Marquette County, Mich.) School District No. 1.—Bond Offering.—Proposals will be received until 4 P. M., July 2, by William Sedgwick, Director, for \$30,000 4% bonds. Securities are in denominations of \$100 and \$500, dated July 2, 1900. Interest will be payable semi-annually at the Peninsula Bank, Ishpeming. Principal will mature \$5,000 yearly on March 1 from 1906 to 1911 inclusive.

Jackson County, Ala.—Bond Sale.—This county has sold an additional \$10,000 turnpike bonds to the New First National Bank of Columbus. As stated in the CHRONICLE March 24, an issue of \$75,000 5% 20-30-year (optional) bonds was awarded to the above bank at par. This makes \$85,000

For description of bonds see CHRONICLE June 9, p. 1162.
Conneaut, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 13, by the Village Clerk, for the following bonds:

- \$6,500 5% Main, Harbor and Washington Street paving bonds, maturing one bond of \$500 yearly on September 1 from 1901 to 1913, inclusive.
- 2,500 5% Washington Street paving bonds, maturing one bond of \$500 on September 1 of the years 1903, 1906, 1909, 1912 and 1915.
- 13,500 5% Harbor Street improvement bonds, maturing one bond yearly on September 1, \$500 from 1901 to 1903 and \$1,000 from 1904 to 1915, all dates inclusive.
- 14,000 5% Main Street improvement bonds, maturing one bond yearly on September 1, \$500 in 1901 and 1902 and \$1,000 from 1903 to 1915, inclusive.

Securities are issued under authority of Section 2293, Revised Statutes of Ohio. They are dated July 1, 1900. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Either money or a certified check on some bank in Conneaut in the sum of \$500 for each of the above issues must accompany proposals.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 3, by F. F. Wagner, Village Clerk, for \$12,000 6% water-works bonds. Securities are in denomination of \$1,000, dated July 3, 1900. Interest will be payable March 1 and September 1 at the Commercial Banking Co., Coshocton. Principal will mature \$1,000 on September 1 from 1901 to 1912, inclusive. Authority for the issuance of these bonds will be found in sections 2430, 2704 and 2705, Revised Statutes of Ohio. A certified check for 5% of the gross amount of the bonds bid for, payable to the Village Clerk, must accompany proposals. Accrued interest is to be paid by the purchasers of the bonds.

Dansville, N. Y.—Bond Offering.—Proposals will be received until 12 M., July 9, by James A. Young, Village Clerk, for the following bonds:

- \$9,000 3 1/2% 5-22-year (serial) water-works-extension bonds, in denomination of \$500.
- 4,000 4% 1-4 year street-improvement bonds, in denomination of \$1,000.

The above securities are dated July 15, 1900. Interest will be payable semi-annually in New York City. A certified check for \$150, payable to the board of trustees, will be required. The present debt of the village is \$75,000, represented by water bonds issued in 1896. The assessed valuation is \$1,423,550 and the population is estimated at 4,000.

Delta, Ohio.—Bond Sale.—On June 20 the \$38,800 4 1/2% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 107'52. Following are the bids:

<i>Premium.</i>	<i>Premium.</i>
R. Kleybolte & Co., Cincin...\$2,918 00	Lamprecht Bros. Co., Clev... \$470 00
W. R. Todd & Co., Cincinnati.. 2,760 00	Seasongood & Mayer, Cincin.. 407 40
W. J. Hayes & Sons, Clev..... 1,108 00	P. S. Briggs & Co., Cincin..... 20 25
Spitzer & Co., Toledo..... 1,041 00	

For description of bonds see CHRONICLE June 16, p. 1211.

Denver, Colo.—Bond Offering.—Proposals will be received until 11 A. M. to-day (June 30), by the Board of Public Works—Joel W. Shackelford, President—for \$4,700,000 (or any part thereof not less than \$25,000) 4% 10-15 year (optional) water-works bonds. Securities will be issued in denominations of \$100, \$500 and \$1,000, dated July 2, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the Mercantile Trust Co., New York City. A certified check on a Denver bank or trust company for 2% of the amount of bid, payable to the City Treasurer, will be required.

Depew, N. Y.—Bond Sale.—On June 25 the \$22,000 5-26-year (serial) sewer bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 100'67 for 3'40% bonds.

Doniphan (Mo.) School District.—Bond Sale.—The \$12,000 school bonds mentioned in the CHRONICLE May 19 have been sold to a Chicago firm.

Dover (N. J.) School District.—Bond Offering.—Proposals will be received until 2 P. M., July 6, by the Board of Education—S. H. Berry, Clerk—for \$21,000 4% bonds. Securities are in denomination of \$500. Interest will be payable semi-annually. Principal will mature \$1,000 yearly from 1901 to 1921, inclusive.

Easterby School District, Fresno County, Cal.—Bond Sale.—On June 7 \$6,000 6% bonds were awarded to the People's Savings Bank of Fresno at 104'25. Following are the bids:

People's Sav. Bank, Fresno...\$6,255 00	Isaac Springer, Pasadena.....\$6,140 00
G. C. Freman..... 6,250 00	J. C. Cooper..... 6,101 00
A. D. Thompson 6,245 00	E. H. Rollins & Sons, Denver. 6,070 00
Herman Russell..... 6,150 00	Duke M. Farson, Chicago..... 6,060 00

East Fresno School District, Fresno County, Cal.—Bond Sale.—On June 15 \$5,000 6% 1-10-year (serial) bonds were awarded to the People's Savings Bank, Fresno, at 108'30. Following are the bids:

People's Savings Bank.....\$6,415 00	Arthur D. Thompson.....\$5,221 60
Oakland Bank of Savings..... 6,382 00	

East Liverpool, Ohio.—Bond Sale.—On June 25 the \$105,000 4% 20-40-year (optional) refunding water bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 108'05—an interest basis of about 3'44% if bonds run only to the optional date and 3'618% if they run to their full maturity. Following are the bids:

Lamprecht Bros. Co., Clev..\$113,452 50	Denison, Prior & Co., Clev..\$111,327 00
New 1st Nat. B'k, Columbus. 113,170 00	Feder, Holzman & Co., Cin.. 111,247 50
Spitzer & Co., Toledo..... 112,880 00	Seasongood & Mayer, Cin... 110,787 00
P. S. Briggs & Co., Cincin... 112,500 00	N. W. Harris & Co., Chic... 109,866 00
S. Kuhn & Sons, Cincinnati. 111,481 50	Potter's National Bank, E.
W. J. Hayes & Sons, Clev... 111,469 00	Liverpool..... 108,150 00
W. R. Todd & Co., Cincin... 111,327 00	First Nat. B'k, E. Liverpool. 106,000 00

For description of bonds see CHRONICLE June 16, p. 1212.

Eastland School District, Marin County, Cal.—Bond Sale.—On June 18 the \$10,000 6% 6-10-year (serial) gold school

bonds so far issued out of the \$250,000 which have been authorized for this purpose.

Jamestown, N. Y.—Bond Sale.—On June 25 \$20,000 20-year sewer bonds were awarded to Geo. M. Hahn, New York, at 104.005 for 3½ per cents.

Jefferson County, Neb.—Bond Sale.—On June 18 \$50,000 3½% refunding court-house bonds were awarded to the State of Nebraska at par. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually. Principal will mature July 1, 1920, subject to call \$5,000 yearly on July 1.

On the same day \$16,000 4% Fairbury Precinct refunding railroad bonds were awarded to Goodrich Bros. Banking Co., Fairbury, at 100.062. These bonds are also in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature in twenty years subject to call \$1,000 yearly on July 1 until July 1, 1910, after which date all bonds unpaid are optional.

Jefferson County, Ohio.—Bond Sale.—On June 23 \$6,000 5% Adena and Harrisville Free Turnpike bonds were awarded to the First National Bank, Smithfield, at 103.583. Following are the bids:

First Nat. Bank, Smithfield... \$6,215 00	Lamprecht Bros. Co., Cleve... \$6,112 75
Steuenville Nat. Bank... 6,176 00	Fourth Nat. Bank, Cadiz... 6,060 00
Nat. Ex. Bank, Steuenville... 6,171 00	First Nat. Bank, Barnesville... 6,040 00

Joliet (Ill.) Township High School District.—Bond Sale.—Following are the bids received June 22 for the \$100,000 3½% 5-14-year (serial) bonds:

W. J. Hayes & Sons, Cleve... 100.027	N. W. Harris & Co. (less \$970 fees)... Par
Will Co. Nat. Bank, Joliet... 100.00	

All the above bids were rejected and one-half of the bonds were awarded to the First National Bank, Wilmington, Ill., at 104.105. The remaining \$50,000 bonds will probably be sold locally. For description of securities see CHRONICLE June 16, p. 1212.

Karnes County, Texas.—Bond Sale—Description of Bonds.—The \$6,000 refunding bridge bonds mentioned in the CHRONICLE June 16 have been taken by the Permanent School Fund of the county. The \$1,900 bridge-repair bonds mentioned in the same issue will bear 4% interest and will mature in 20 years, subject to call after one year. Three bonds will be in denomination of \$500 and one for \$400.

Lacona, N. Y.—Bond Sale.—On June 26 the \$11,000 water bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102.30 for 3½% bonds—an interest basis of about 3.359%. A bid of par for 4% bonds was made by W. R. Todd & Co., New York. Securities mature \$200 yearly on Dec. 1 from 1904 to 1928 inclusive, and \$6,000 on Dec. 1, 1929. For further description of bonds see CHRONICLE June 23, p. 1262.

Lafayette County (Mo.), Lexington and Washington Townships.—Bond Sale.—On June 25 the \$72,000 bonds of these townships were awarded to the Mississippi Valley Trust Co., St. Louis, at par. The purchaser is to pay all expenses connected with the refunding of the bonds and is to receive a commission of \$1,600. For description of bonds see CHRONICLE May 19, p. 1010.

Laguna School District, Fresno Co., Cal.—Bond Sale.—On June 15 \$3,000 6% 1-6-year (serial) bonds were awarded to the People's Savings Bank, Fresno, at 105.03. Following are the bids:

People's Savings B'k, Fresno... \$3,151 00	Arthur D. Thompson... \$3,001 00
Oakland Bank of Savings... 3,134 00	

Lancaster, Ohio.—Bond Sale.—On June 18 the \$6,500 5% street-improvement bonds were awarded to S. Kuhn & Sons, Cincinnati, at a price said to be 106.30. For description of bonds see CHRONICLE June 16, p. 1212.

Lima, Ohio.—Bonds Awarded.—We are advised that the bid of Rudolph Kleybolte & Co., Cincinnati, of 100.38 for the \$40,000 3½% East High Street improvement bonds was accepted by the Council at a meeting held June 25, 1900, at which time it was also decided to issue only \$34,000 of the bonds.

Lindenwald (P. O. Hamilton, Ohio) Special School District.—Bond Sale.—On June 23 the \$10,000 4% 2-21-year (serial) bonds were awarded to the Second National Bank of Hamilton at 104.085. Following are the bids:

Second Nat. Bank, Hamilton... 104.085	First Nat. Bank, Hamilton... 101.985
W. R. Todd & Co., Cincinnati... 103.50	P. S. Briggs & Co., Cincinnati... 101.85
Seasongood & Mayer, Cincinnati... 102.77	W. J. Hayes & Sons, Cleve... 101.37
R. Kleybolte & Co., Cincinnati... 102.185	

For description of bonds see CHRONICLE June 23, p. 1262.

Listowel, Perth County, Ont.—Debenture Offering.—Proposals will be received until July 3 by William Bright, Town Clerk, for \$10,000 4% debentures. Securities will mature part yearly for twenty years.

Marion, Ohio.—Bond Sale.—On June 25 the \$50,000 4% funding bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104.465. For description of bonds see CHRONICLE June 9, p. 1162.

Marion County, Mo.—Bond Sale.—We stated last week that the \$100,000 4% court-house bonds were awarded on June 18, one-half to L. A. Coquard, St. Louis, and one-half to Altheimer & Rawlings, St. Louis. We give below a full list of the bids received:

Altheimer & Rawlings, St. Louis... \$25,000 5-20s... \$627 50	Farmers' & Merchants' Bank, Hannibal... \$2,260 00
Louis... 25,000 5-20s... 615 00	N. W. Harris & Co., Chicago... 2,183 00
L. A. Coquard, St. Louis... 25,000 10-20s... 1,155 00	Seasongood & Mayer, Cincinnati... 1,518 00
W. J. Hayes & Sons, Cleve... 25,000 10-20s... 1,262 50	W. R. Todd & Co., Cincinnati... 1,100 00
Fischer Nat. Bank, Quincy... 3,370 00	W. R. Taylor, Farmington... 1,000 00
Farson, Leach & Co., Chic... 2,662 50	Gaylord, Blessing & Co., St. L... 795 00
Mason, Lewis & Co., Chicago... 2,523 00	Lamprecht Bros. Co., Cleve... 125 00
Trowbridge & Niver Co., Chic... 2,483 33	Bank of Washington (\$50,000 10-20s)... 1,312 50
Miss. Valley Tr. Co., St. L... 2,300 00	Donaldson Bond & Stock Co. (\$25,000 10-20s)... 625 00
Denison, Prior & Co., Cleve... 2,285 00	1st Int'l B'k, { \$12,500 5-20s Par
	Hannibal... { 12,500 10-20s Par

Altheimer & Rawlings were awarded \$25,000 5-20s at 102.74 and \$25,000 10-20s at 105.05, and the remaining bonds were awarded to L. A. Coquard at 104.21.

Mamaroneck, N. Y.—Bond Sale.—On June 27 the \$15,000 5-19-year (serial) sidewalk and bridge bonds were awarded to the Port Chester Savings Bank at par for 3.35% bonds. Following are the bids:

Portchester Savings Bank... 100 00	Geo. C. White, Jr., New York... 101.72
Geo. M. Hahn, New York... 100.00	W. J. Hayes & Sons, Cleve... 101.253
	W. R. Todd & Co., New York... 101.00
	R. Kleybolte & Co., N. Y... 100.83
	Farson, Leach & Co., N. Y... 100.00

For description of bonds see CHRONICLE June 23, p. 1262.

Marion County, Texas.—Bids Rejected.—All bids received on June 11 for the \$160,000 4% 2-20-year refunding bonds were rejected. For description of bonds see CHRONICLE May 12, p. 959.

Marquette, Mich.—Bids.—Following are the bids received June 18 for the \$20,000 4% 10-year refunding bonds:

Farson, Leach & Co., Chic... \$20,642 75	R. Kleybolte & Co., Cincin... \$20,081 00
Feder, Holzman & Co., Cin... 20,512 50	Denison, Prior & Co., Cleve... 20,000 00
Trowbridge & Niver Co., Chic... 20,438 00	First Nat. Bank, Marquette (for \$10,000)... 10,210 00
Seasongood & Mayer, Cincinnati... 20,333 00	First Nat. Bank, Negaunee (for \$5,000)... 5,100 00
N. W. Harris & Co., Chicago... 20,316 00	
W. J. Hayes & Sons, Cleve... 20,220 00	
Mason, Lewis & Co., Chicago... 20,113 00	

As stated last week, bonds were awarded to Farson, Leach & Co., Chicago, at 103.21.

Martinsville, Ind.—Bond Offering.—Proposals will be received at any time by the Chairman of Finance Committee for \$12,500 4% school building bonds. Securities are dated July 1, 1900, and will mature \$500 in 1902 and \$2,000 yearly from 1903 to 1908, inclusive. Interest will be payable in New York City.

Massachusetts.—Bond Sale.—On June 28 the \$1,000,000 3% 39-year water bonds were awarded to Kidder, Peabody & Co., Boston, at 102.78—an interest basis of about 2.881%. Following are the bids:

Kidder, Peabody & Co., Boston... 102.78	Vermilye & Co., N. Y... 102.577
Blake Bros. & Co., Boston... 102.649	Harvey Fisk & Sons, Boston... 102.39
R. L. Day & Co., Boston... 102.649	

For full description of bonds see CHRONICLE June 23, p. 1262.

Midland, Simcoe County, Ont.—Debenture Offering.—Proposals will be received by S. A. Miligan, Mayor, until 4 P. M., July 14, for \$4,000 school debentures. Securities will mature part annually for thirty years, the aggregate of the principal to mature yearly and the interest due on the unpaid debentures being the same in each year.

Napoleon, Ohio.—Bond Sale.—On June 23 the \$22,600 4 and 5 per cent bonds were awarded to the Atlas National Bank, Cincinnati, at 101.73. Following are the bids:

Atlas Nat. Bank, Cincinnati... \$22,990 75	W. J. Hayes & Sons, Cleve... \$22,607 00
Seasongood & Mayer, Cincinnati... 22,903 20	Denison, Prior & Co., Cleve... 22,600 00
Lamprecht Bros. Co., Cleve... 22,836 70	P. S. Briggs & Co. (for \$7,000)... 7,300 00

For description of bonds see CHRONICLE June 16, p. 1213.

New Bedford, Mass.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$48,000 3½% 30-year water and \$200,000 3½% 20-year school bonds.

New Haven, Conn.—Bonds to be Issued.—The City Comptroller will shortly offer for sale \$240,000 bridge, \$220,000 school and \$175,000 pavement bonds.

New Prague (Minn.) School District.—Bond Sale.—On June 20 the \$18,000 school-house bonds were awarded to the State Savings Bank, St. Paul, which institution bid on a 4% bond. Securities are dated July 1, 1900, and mature \$5,000 in five years, \$6,000 in ten years and \$7,000 in fifteen years.

New Richland Independent School District No. 89, Wasca County, Minn.—Bond Sale.—On June 20 the \$14,000 4½% school bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 103.64—an interest basis of about 4.10%. Following are the bids:

Minn. Loan & Tr. Co., Minn... \$14,510 00	Mason, Lewis & Co., Chicago... \$14,145 00
State Savings B'k, St. Paul... 14,200 00	Farson, Leach & Co., Chic... 14,080 00
W. J. Hayes & Sons, Cleve... 14,177 00	

Bonds mature \$500 yearly on July 1 from 1901 to 1914 and \$7,000 on July 1, 1915. For further description of bonds see CHRONICLE June 16, p. 1213.

New York City.—Bond Sale.—On June 25 the \$3,135,000 3½% gold bonds were awarded to Kuhn, Loeb & Co., New York, at 110.54—an interest basis of about 3.04%. Following are the bids:

Kuhn, Loeb & Co., New York... (all or none)..... 110.54	
Vermilye & Co. and Harvey Fisk & Sons, New York } \$1,135,000, due 1930... 108.77	
Farson, Leach & Co., New York... } 1,000,000, due 1940... 110.477	
Hamilton Trust Co., Brooklyn... } 1,000,000, due 1919... 111.477	
People's Trust Co., Brooklyn... } (all or none)..... 109.68	
E. D. Shepard & Co., New York... } 500,000, due 1830... 108.00	
Kings Co. Trust Co., Brooklyn... } or 500,000, due 1940... 109.50	
Henry Roth... } or 500,000, due 1919... 110.54	
Michael Snow... } 1,000,000, due 1910 or 1919... 109.25	
John H. Thompson... } 1,000,000, due 1910... 109.60	
Michael Snow... } or 1,000,000, due 1940... 108.70	
John H. Thompson... } 500,000, due 1930... 107.35	
Michael Snow... } or 500,000, due 1930... 107.25	
John H. Thompson... } or 500,000, due 1940... 108.53	
Michael Snow... } or 500,000, due 1919... 109.37	
John H. Thompson... } 1,000,000... 113.50	
Michael Snow... } 1,000,000... 112.50	
John H. Thompson... } 50,000... Par	

Dominick & Dominick, New York, offered to take \$1,000,000 on a 3.05% basis, \$1,000,000 on a 3.06% basis, \$1,000,000 on a 3.09% basis and \$135,000 on a 3.10% basis. For description of bonds see CHRONICLE June 16, p. 1213.

Norwalk, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 17, by Penfield Kellogg, City Clerk, for \$10,300 5% street improvement bonds. Securities are in denomination of \$1,030, dated May 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond yearly on May 1 from 1901 to 1910 inclusive. All bids must be unconditional and accom-

panied by \$500 in cash or a certified check for that amount on some bank of Norwalk.

Ogdensburg, N. Y.—Bond Sale.—Edward L. Strong, a local attorney, was awarded on June 27 the \$15,000 water and the \$15,000 school 3½% 1 20-year (serial) bonds at 104 and 103.20, respectively. At these prices the securities will net 3.052% for the water and 3.14% interest for the school bonds. Following are the bids received :

Table with columns for Water Bonds and School Bids. Lists various bidders and their bid amounts.

For description of bonds see CHRONICLE June 16, p. 1213. Okanogan County (Wash.) School District No. 18.—Bond Sale.—On June 16 \$600 6% bonds were awarded to C. M. Sims, Syracuse, N. Y., at par. Bonds mature in twenty years, subject to call at any time.

Omaha, Neb.—Bids.—Following are the bids received June 25 for the \$25,000 4% 20-year paving and the \$73,000 4% 7½-year (average) street-improvement bonds :

Table with columns for \$25,000 Paving Bonds and \$73,000 St. Bonds. Lists bidders and bid amounts.

Bonds were awarded to Blake Bros. & Co., Boston, as their bid was for all or none. For description of bonds see CHRONICLE June 16, p. 1213.

Opelika, Ala.—Bids Rejected.—It is reported that all bids received on June 4 for the \$75,000 5% 30-year bonds were rejected. For full description of bonds see CHRONICLE May 26, p. 1063.

Ouray, Colo.—Bids.—Following are the bids received June 18 for the \$20,000 5% 15-30-year (optional) gold refunding bonds :

Table listing bids for Ouray, Colo. bonds, including bidders like R. Kleybolte & Co. and Pulsifer & Young.

As stated last week, the bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104.50.

Pemiscot County (P. O. Caruthersville), Mo.—Bond Offering.—Proposals will be received until 12 M., July 28, by T. H. Patterson, County Treasurer, for \$8,000 5% 10-20-year (optional) jail bonds. Securities are dated July 1, 1900, and the interest will be payable semi-annually.

Philadelphia, Pa.—Bond Sale.—The \$2,800,000 improvement bonds, maturing \$560,000 yearly on Dec. 31 from 1918 to 1923, inclusive, and the \$3,000,000 30-year water bonds, were awarded to a syndicate composed of Drexel & Co., Brown Bros. & Co. and Harvey Fisk & Sons, at 100.153 and 100.201, respectively. At these prices the bonds will net about 2.99% interest. The other bids received were as follows:

Table listing other bids for Philadelphia bonds, including Northern Saving Fund and American Pipe Manufacturing Co.

For full description of bonds see CHRONICLE June 9, p. 1164. Philippi, W. Va.—Bond Sale.—On June 9 the Tygart's Valley Bank, Philippi, was awarded \$6,000 5% 10-15-year (optional) bonds at 108.33.

Polk County (Ore.) School District No. 2.—Bond Sale.—On June 16 the \$5,000 10-20-year (optional) school bonds were awarded to the McMinnville National Bank. Following are the bids :

Table with columns for 4½% Bonds and 5% Bonds. Lists bidders like McMinnville National Bank and W. E. Bell.

Preston, Conn.—Bond Sale.—On June 22 the \$50,000 refunding bonds mentioned in last week's CHRONICLE were awarded to the Norwich Savings Society, Norwich, Conn., at par for 3.40% bonds. Securities are dated July 2, 1900, and will mature July 1, 1920, "unless sooner paid by said town." Interest will be paid semi-annually at the Thames National Bank of Norwich.

Pulaski, Tenn.—Bond Sale.—On June 25 this city sold an issue of \$10,000 6% 20-year sewer bonds to Feder, Holzman & Co., Cincinnati.

Rockford, Ill.—Bond Sale.—On June 25 the \$14,000 4% 7-year refunding bonds were awarded to W. J. Hayes & Sons.

NEW LOANS.

WE OWN AND OFFER, SUBJECT TO SALE OR ADVANCE IN PRICE,

\$1,000,000

CITY OF CHICAGO, ILLS., Sanitary District 4s.

Dated July 1st, 1900; Due \$50,000 Each Year From One to Twenty Years. Interest Payable January and July. Denomination \$1,000. Bonds May Be Registered.

STATEMENT:

Table showing financial statement for Sanitary District 4s, including estimated value of property, assessed valuation, and total debt.

POPULATION, 1,800,000.

THE SANITARY DISTRICT OF CHICAGO is a municipal corporation, organized under the laws of the State of Illinois, for the purpose of affording proper drainage and insuring a pure water supply for the City of Chicago.

THE DISTRICT has an area of 182 square miles, and includes nearly the entire City of Chicago, together with 43 square miles of Cook County outside the city limits. BONDS delivered free of express charges. Orders may be wired at our expense. Price of any maturity to yield 3½%.

Trowbridge & Niver Co., Chicago, Illinois. S. Kuhn & Sons, Cincinnati, Ohio. Feder, Holzman & Co., Cincinnati, Ohio. BANKERS.

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.

MUNICIPAL BONDS.

E. C. STANWOOD & Co., BANKERS, 121 Devonshire Street, BOSTON.

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.)

WE DEAL IN SOUTHERN AND WESTERN SECURITIES.

ROSENBERGER & LIVERMORE, (Specialists in Southern and Western Bonds.)

31 NASSAU STREET, - NEW YORK.

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.

\$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.

Notice to Bondholders.

Holder of Bexar County Bridge Bonds, Nos. 1 to 100, inclusive, dated April 10th, 1890, bearing 5% interest, are ordered redeemed. Holders of said bonds will present same for payment at the National Park Bank, New York, on June 30th, 1900, after which date interest will cease.

By order of Hon. Commissioners' Court of Bexar County, Texas.

JNO. W. TOBIN, County Treasurer, Bexar County. SAN ANTONIO, TEX., June 20th, 1900.

Cleveland, at 103.06—an interest basis of about 3.50%. Following are the bids:

W. J. Hayes & Sons, Cleve...\$14,429 00	Farson, Leach & Co., Chic...\$14,287 50
Denison, Prior & Co., Cleve.. 14,387 80	A. D. Forbes, Rockford..... 14,271 00
Merchants' L. & Tr. Co., Chic.. 14,362 00	Forest City National Bank,
N. W. Harris & Co., Chicago.. 14,337 40	Rockford..... 14,226 00
S. A. Kean, Chicago. 14,329 00	Seasongood & Mayer, Cincin. 14,219 52
R. Kleybolte & Co., Cincin... 14,295 00	Duke M. Farson, Chicago.... 14,215 00

For description of bonds see CHRONICLE June 23, p. 1265.

Sand Coulee School District No. 7, Cascade County, Mont.—Bond Offering.—This district will sell at 8 P. M., July 5, an issue of \$1,700 5% 5-7-year (optional) bonds.

Sault Ste. Marie, Mich.—Bonds Voted.—At the election held June 19 the question of issuing \$120,000 4% 20-year water-works extension bonds was favorably voted upon.

Seattle (Wash.) School District No. 1.—Bond Election.—An election will be held July 2 to vote on the question of issuing \$200,000 school-house bonds.

Sheffield, Tenn.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$75,000 5% 30-year water-works bonds.

Spencerville, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 16, by E. F. Sisler, Village Clerk, for \$8,000 5% electric-light bonds. Securities are in denomination of \$1,000, dated July 16, 1900. Interest will be payable semi-annually. Principal will mature \$1,000 yearly from 1903 to 1910 inclusive. A certified check for 5% of the gross amount, payable to the Village Clerk, must accompany proposals. Accrued interest must be paid by the purchaser.

Springfield, Ill.—Bond Offering.—Proposals will be received until 12 M., July 3, by L. E. Wheeler, Mayor, for \$207,900 20-year refunding bonds. Securities are dated Sept. 1, 1900. Interest will be payable annually. Proposals are asked for bonds in denominations of \$1,000, \$500 and \$100, and bearing either 4 or 3½% interest.

Springfield, Mass.—Bond Sale.—The Commissioners of the Sinking Fund have purchased at par an issue of \$20,000 3½% 20-year registered William Street school-lot bonds. Securities are dated June 1, 1900.

Spring Valley Township (P. O. Moorehead), Iowa.—Bond Sale.—We are advised that the sale of the \$6,000 school bonds mentioned in the CHRONICLE June 16 has about been closed with a Chicago firm.

Stamford, Conn.—Loan Authorized.—At a special town meeting held June 8 the Selectmen were authorized to borrow \$50,000 at 3¾% interest. Loan will mature July 1, 1901.

Stephen, Minn.—Bond Sale.—On June 20 the \$7,000 5% water-works bonds were awarded to the Bank of Stephen. The village has the right to redeem \$1,000 of these bonds yearly. Other bids were as follows:

C. C. Gowran, 5% 10-15-year (optional) bonds.....	\$7,107
Kane & Co., 5% 10-15-year (optional) bonds.....	7,175
R. V. Montague & Co., 5% 10-15-year (optional) bonds.....	7,035
Trowbridge & Niver Co., { 5% 10-15-year (optional) bonds..	6,865
{ 6% 10-15-year (optional) bonds..	7,210

Sturgis School District, Meade County, S. Dak.—Bond Sale.—On June 22 the \$5,000 6% bonds were awarded to the Trowbridge & Niver Co., Chicago, at 106. Following are the bids:

Trowbridge & Niver Co., Chic.\$5,300 00	G. M. Brinkerhoff, Spr'gfield...\$5,115 50
R. V. Montague & Co., K. City. 5,225 00	

For description of bonds see CHRONICLE June 16, p. 1215.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., July 9, by E. F. Allen, City Treasurer, for the following bonds:

\$5,000 3½% school bonds, in denomination of \$10,000, except one bond, which will be for \$5,000. Securities will mature \$10,000 yearly on July 1 from 1903 to 1913, inclusive, and \$5,000 on July 1, 1914.

54,000 4% local improvement bonds, in denominations of \$5,000 and \$1,000. Securities mature \$6,000 yearly on July 1 from 1901 to 1909, inclusive.

The above bonds are dated July 1, 1900. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City. Bonds will be either registered or coupon, at the option of the purchaser, and will be issued in smaller denominations, if desired. Separate bids must be made for each of the above issues.

Tuxedo (Orange County, N. Y.) School District No. 6.—Bond Offering.—Proposals will be received until 12 M., July 11, by Paul Tuckerman, trustee, 59 Wall Street, New York City, for \$20,000 4% 1-20 year (serial) gold school bonds. Securities are part of an authorized issue of \$25,000 bonds. They are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually at the Manhattan Trust Co., New York City. A certified check for 10% must accompany each bid. This district includes within its boundaries

NEW LOANS.

\$20,000

School District No. 6,
TOWN OF TUXEDO,
ORANGE COUNTY, N. Y.

Sealed bids will be received until noon, July 11th, 1900, for School Bonds to be issued by School District No. 6, comprising Tuxedo Park, Town of Tuxedo, Orange County, New York.

Of the \$25,000 authorized, \$20,000 gold bonds are now offered in denominations of \$1,000 each, at the rate of 4% per annum, payable semi-annually. One bond to be paid annually.

The bonds will be dated July 1, 1900.

A certified check for 10% must accompany each bid as a guaranty of good faith; and the right is reserved to reject any or all bids.

The Town of Tuxedo is free from debt.

Principal and interest payable at Manhattan Trust Co., New York.

Bids to be addressed to

PAUL TUCKERMAN, Trustee,
59 Wall Street, New York.

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.

INVESTMENTS.

Western Union Telegraph Co.
(NEW ISSUE)

50-Year Gold 4½% Bonds

FOR SALE BY

Farson, Leach & Co.,
35 NASSAU ST., NEW YORK.

The Lamprecht Bros. Co.,
MUNICIPAL
AND OTHER HIGH-GRADE
BONDS.

Cleveland, Ohio, - 197 Superior Street.

EASTERN BRANCH:

New York City, - 52 Broadway.

All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

A. R. MACFARLANE & CO.
BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

Commercial Paper, Mortgage Loans,
Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

MUNICIPAL BONDS.

John Nuveen & Co.,
INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

ADAMS & COMPANY,
BANKERS,
DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

MASON, LEWIS & CO.,
BANKERS

CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.

MUNICIPAL
RAILROAD
CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies

LIST ON APPLICATION.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.
121 Euclid Avenue, Cleveland.

E. H. ROLLINS & SONS,
BANKERS.

Bonds for
Permanent Investment

19 Milk Street, BOSTON.

Denver. San Francisco.

the whole of Tuxedo Park. Both the school district and the town of Tuxedo are free from debt.

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

Utah.—Temporary Loan.—The Loan Commissioners have borrowed from the National Park Bank, New York City, \$100,000 at 3 1/4% interest.

Vailsburg (N. J.) School District.—Bond Sale.—The highest bid received on June 25 for the \$15,000 4% 6-20 year (serial) coupon bonds was that of Rudolph Kleybolte & Co., New York City, at 105.23—an interest basis of about 3 1/2%. Following are the bids:

R. Kleybolte & Co., N. Y. \$15,785 00	James N. Brown & Co., N. Y. \$15 382 00
Jno. D. Everitt & Co., N. Y. ... 15,454 50	Penhale & Fisher, New York. 15,222 50
W. J. Hayes & Sons, Cleve. ... 15,400 00	

For description of bonds see CHRONICLE June 9, p. 1166.

Vandergrift Heights (Pa.) School District.—Bond Sale.—This district has sold an issue of \$9,000 5% 5-20-year (optional) improvement bonds to the Westmoreland Savings & Trust Co., Greensburg, at 103. Securities are in denomination of \$500.

Wahpeton, N. Dak.—Bond Offering.—Proposals will be received until July 2 by R. J. Hughes, City Auditor, for \$21,500 1-20-year sewer bonds. Securities will bear interest at a rate not exceeding 6%, payable annually.

Walton (N. Y.) Union Free School District No. 1.—Bond Sale.—On June 20 the \$6,000 4% 8-10-year (serial) refunding bonds were awarded to Geo. M. Hahn, New York, at 104.75. Following are the bids:

Geo. M. Hahn, New York. 104.75	R. B. Smith & Co., New York. 104.16
Fulton Savings Bank. 104.62	W. R. Todd & Co., N. Y. 103.50
W. J. Hayes & Sons, Cleve. 104.47	

For description of bonds see CHRONICLE June 16, p. 1216.

Warren County (P. O. Vicksburg), Miss.—Bond Offering.—Proposals will be received until July 2 by J. D. Laughlin, County Clerk, for \$7,900 6% 5-20-year (optional) bridge bonds. The bonded debt of the county is \$73,000 and the floating debt \$30,000. The assessed valuation is \$7,000,000 and the real value about \$10,000,000. The population is estimated at 35,000.

Washington, Ill.—Bond Sale—On June 20 \$5,000 5% street-improvement bonds were awarded to Chas. S. Kidder & Co.,

Chicago, at 104.55 and blank bonds free of charge to the city. Following are the bids:

Chas. S. Kidder & Co., Chic. \$5,227 50	A. G. Danforth & Co., Wash- ington. \$5,100 00
Duke M. Farson, Chicago. 5,210 00	John Nuveen & Co., Chicago. ... 5,065 00
R. Kleybolte & Co., Chic. 5,205 50	Henry Denhart & Co., Wash. ... 5,051 00
Trowbridge & Niver Co., Chic. 5,200 00	

Interest on bonds will be payable annually at the office of the City Treasurer. Principal will mature \$1,000 yearly on June 20 from 1907 to 1911, inclusive.

Waterford Township (P. O. Berlin, N. J.) School District.—Bond Sale.—On June 9 the \$3,000 4 1/2% 7-16-year (serial) school-house bonds were awarded to Penhale & Fisher, New York, at 103.186. Securities are in denomination of \$300, dated July 1, 1900. Interest will be payable semi-annually in Camden.

Weehawken Township (Hudson County, N. J.) School District.—Bonds Awarded.—The \$18,000 20-year bonds, bids for which were opened on June 5, have been awarded to John D. Everitt & Co., New York, at 106.66 for 4% bonds.

West Brookfield (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 M., July 9, by L. L. Blantz, Clerk, for \$4,000 6% 1-10-year (serial) bonds. Securities are in denomination of \$400. Interest will be payable annually. Bonds are authorized by Section 3991, Revised Statutes of Ohio.

Winchester, Va.—Bond Offering.—This city will sell at public auction at 12 A. M., July 2, an issue of \$24,000 4% 25-year refunding coupon bonds. G. H. Kinzel is City Treasurer.

Winnipeg (Man.) School District.—Debenture Offering.—Proposals will be received until 4 P. M., July 20, by Stewart Mulvey, Secretary, for \$60,000 4% 50-year debentures. Securities are dated Aug. 1, 1900.

Yonkers (N. Y.) School District.—Bond Sale.—On June 27 the \$40,000 3 1/2% 11 3/4-year (average) bonds were awarded to John D. Everitt & Co., New York, at 102.83—an interest basis of about 3.21%. Following are the bids:

Jno. D. Everitt & Co., N. Y. 102.83	Allen, Sand & Co., New York. ... 102.64
Thompson, Tenney & Crawford, New York. 2.777	W. R. Todd & Co., New York. ... 102.50
George C. White, Jr., New York. 102.76	George M. Hahn, New York. 102.41
N. W. Harris & Co., New York. 102.75	R. Kleybolte & Co., New York. ... 101.937
W. J. Hayes & Sons, Cleve. 102.63	Westchester } \$10,000 due '11. 102.30
People's Sav. Bank, Yonkers. ... 102.673	Tr. Co. } or 10,000 due '12. 102.47
	} or 10,000 due '13. 102.62

For description of bonds see CHRONICLE June 16, p. 1216.

INVESTMENTS.

TROWBRIDGE & NIVER CO.,
MUNICIPAL BONDS,
First National Bank Bldg.,
CHICAGO.

Charles Whann & Co.,
DEALERS IN
MUNICIPAL and RAILROAD
SECURITIES.
71 BROADWAY · NEW YORK.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS
Securities Netting from 3 1/4 to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
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Municipal Bonds. 115 Dearborn Street
CHICAGO.

T. B. POTTER,
MUNICIPAL and
CORPORATION BONDS,
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

INVESTMENTS.

MISCELLANEOUS.

1850. 1900.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

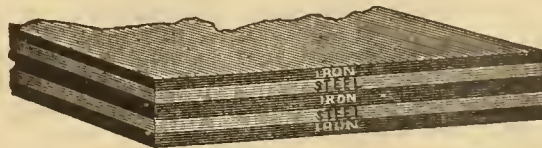
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GEO. G. WILLIAMS, Vice-Pres.
C. P. FRALEIGH, 2d Vice-Pres.
RICH'D E. COCHRAN, 3d Vice-Pres.
A. WHEELWRIGHT, Secretary.
J. L. KENWAY, Asst. Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

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JOHN J. TUCKER, - - - - - Builder
E. H. PERKINS, JR., Pr. Imp. & Trad. Nat. Bk
JAMES R. PLUM, - - - - - Leather

Active and successful Agents wishing to represent this Company may communicate with Richard E. Cochran, 3d Vice-President, at the Home Office, 273 Broadway, N. Y.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or drilled, and positively
Burglar Proof.
CHROME STEEL WORKS,
Kent Ave. Keap and Hooper Sts.,
sole Man'frs in the U. S. **BROOKLYN, N. Y.**

MISCELLANEOUS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
New York Office, 52 Broadway.

DOUBTFUL Securities.
Send list of your stocks and bonds of doubtful value, and learn terms on which full information will be furnished and value if any realized.
The Investors' Agency,
(M. L. SCUDDER, Prop.).
32 Liberty Street, New York.

BANKS.

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, \$1,000,000.
J. C. MORRIS, President.
EDWARD TOBY, Vice-President.
EDGAR NOTT, Cashier.
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

FIRST NATIONAL BANK OF MILWAUKEE.
CAPITAL, - - - - - \$1,000,000
SURPLUS AND PROFITS, - \$500,000
Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.
OFFICERS:
F. G. BIGELOW, Pres't. F. J. Kipp, Cashier.
WM. BIGELOW, V.-Pres. T. E. CAMP, Asst Cashier.

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
Capital, \$1,500,000 | Surplus, \$1,000,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier.
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.
General Banking Business. Accounts Solicited.
Commercial and Travelers' Credits issued, available in all parts of the world.