

# THE Commercial & Financial Chronicle

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## CLEARING HOUSE RETURNS.

For the month of June the clearings make a slightly more satisfactory exhibit compared with a year ago than in May. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 11.3 per cent. For the six months the decrease is 10.9 per cent.

The week's total for all cities, shows a loss of 15.9 per cent from 1899. The increase over 1898 is 9.7 per cent and the excess over 1897 is 20.6 per cent. Outside of New York the decrease compared with 1899 is 1.8 per cent, the gain over 1898 is 12.6 per cent, and the excess over 1897 reaches 26.4 p. c.

	June.			Six Months.			Clearings at—	Week ending June 30.				
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.		1900.	1899.	P. Cent.	1898.	1897.
	\$	\$		\$	\$		\$	\$		\$	\$	
New York.....	3,874,208,341	4,780,181,072	-19.0	26,514,270,118	32,025,225,205	-19.2	890,910,627	1,165,838,118	-23.6	826,863,622	761,721,696	
Philadelphia..	411,321,466	410,840,721	+0.1	2,307,862,537	2,418,173,763	-2.1	94,381,336	108,030,394	-12.7	84,612,622	70,271,833	
Pittsburg.....	141,532,896	118,418,328	+24.8	818,010,078	778,153,825	+4.9	30,023,084	26,036,003	+15.3	23,975,288	17,874,779	
Baltimore.....	94,797,028	93,611,930	+1.3	562,453,456	675,461,901	-16.7	19,580,968	19,238,863	+1.5	21,542,159	18,050,196	
Buffalo.....	20,758,464	20,711,900	+0.2	128,179,565	119,425,118	+5.7	4,558,771	4,207,013	+8.3	3,637,088	3,615,540	
Washington...	11,948,085	11,865,395	+5.1	69,286,947	61,105,421	+13.4	2,345,276	2,534,652	-9.2	2,446,518	2,317,869	
Albany.....	12,112,203	12,233,645	-1.0	71,509,864	60,702,151	+17.8	2,036,369	2,841,453	-13.0	.....	.....	
Rochester.....	8,856,546	8,096,587	+9.4	55,633,856	51,717,518	+7.6	1,890,758	1,653,631	+14.9	1,977,978	1,870,272	
Syracuse.....	4,917,079	5,137,686	-4.3	29,509,340	29,429,375	+0.2	939,560	1,114,894	-15.7	1,166,179	708,283	
Scranton.....	4,594,115	4,853,247	-5.3	29,213,079	26,825,941	+8.9	1,153,040	1,018,478	+13.9	954,298	901,700	
Wilmington...	4,114,259	3,703,716	+11.1	24,238,724	21,463,405	+12.9	878,017	882,427	+5.5	977,105	974,429	
Binghamton...	1,633,000	1,582,500	+5.7	10,435,000	9,570,400	+9.0	368,600	370,700	-0.6	364,900	327,800	
Total Middle...	4,590,858,482	5,465,746,107	-16.0	30,676,604,814	36,277,268,521	-15.4	1,049,046,403	1,333,366,366	-21.3	968,303,055	878,726,119	
Boston.....	486,629,537	590,119,243	-16.1	3,114,714,481	3,520,763,317	-11.5	106,460,338	132,183,057	-19.5	115,003,588	122,457,768	
Providence...	27,141,100	28,928,100	+0.8	161,989,300	160,613,300	+0.9	6,906,300	5,850,900	+18.0	5,461,600	5,757,400	
Hartford.....	10,290,191	11,209,784	-8.2	65,893,347	68,888,030	-5.1	2,094,140	2,337,278	-12.3	2,981,109	3,173,680	
New Haven....	6,088,490	7,284,848	-16.4	37,984,741	48,710,310	-13.1	1,224,181	1,731,058	-29.3	1,766,587	2,040,445	
Springfield...	5,398,473	6,295,965	-14.2	33,525,350	44,743,372	-25.1	1,149,239	1,898,183	-17.8	1,898,472	1,728,668	
Worcester....	5,278,088	5,758,417	-8.4	32,596,178	41,713,447	-22.1	1,151,677	1,247,864	-7.7	1,658,858	1,615,122	
Portland.....	4,189,186	6,260,681	-33.1	26,883,177	37,946,631	-29.2	815,000	1,356,073	-39.9	1,698,106	1,592,256	
Fall River....	3,029,060	3,302,380	-8.3	21,397,261	23,925,674	-10.6	708,102	665,742	+6.5	695,782	950,998	
Lowell.....	2,424,014	2,441,616	-0.7	13,879,244	18,606,289	-26.5	516,191	556,217	-7.2	660,264	571,863	
New Bedford..	1,893,523	1,867,938	+1.4	11,070,215	14,145,120	-21.7	585,099	311,512	+87.8	623,080	482,149	
Total N. Eng...	552,356,670	651,466,952	-15.2	3,510,233,294	3,975,116,470	-11.5	121,610,167	147,687,882	-17.7	182,432,466	140,350,847	
Chicago.....	588,691,241	550,261,493	+7.0	3,404,428,770	3,243,093,817	+5.0	189,687,097	129,958,678	+7.5	109,630,921	92,358,080	
Cincinnati...	69,398,000	65,313,800	+6.3	405,148,750	369,183,950	+9.7	15,277,000	14,447,800	+5.7	15,230,900	13,511,700	
Detroit.....	34,672,634	35,470,150	-2.2	208,651,175	202,282,364	+3.2	7,222,746	6,776,893	+6.6	7,230,850	6,233,736	
Cleveland....	51,510,253	41,585,007	+23.9	276,288,633	244,517,310	+13.0	10,637,131	9,032,567	+17.1	7,624,759	6,083,263	
Milwaukee....	24,787,552	23,402,317	+5.9	150,201,342	137,801,205	+9.0	5,520,011	5,221,841	+5.7	5,003,895	5,263,754	
Columbus....	25,807,900	21,983,100	+17.5	133,879,100	124,859,900	+7.5	6,296,000	5,189,700	+21.1	3,717,400	3,780,300	
Indianapolis..	13,609,775	13,929,657	-2.3	78,849,822	74,859,013	+5.3	2,832,085	3,050,245	-7.1	2,827,576	2,435,268	
Peoria.....	8,043,593	8,190,239	-1.8	50,461,203	47,852,324	+5.5	1,749,213	3,000,513	-12.5	1,632,481	1,582,240	
Toledo.....	9,008,271	9,916,132	-9.2	54,098,441	50,141,249	+7.9	1,920,032	1,935,575	-0.8	1,511,075	1,474,035	
Grand Rapids.	4,892,186	5,041,750	-1.2	31,814,859	28,113,750	+13.2	927,843	1,331,553	-30.3	954,689	742,857	
Dayton.....	4,748,840	4,289,638	+10.7	29,647,626	24,576,620	+20.6	1,035,169	958,743	+8.0	685,516	558,720	
Evanston....	4,169,139	3,960,954	+5.3	27,791,255	20,884,483	+33.1	806,170	743,605	+8.5	638,739	.....	
Youngstown..	1,406,968	1,497,872	-6.1	8,934,211	8,853,974	+0.9	325,382	303,081	+11.7	356,521	.....	
Springfield, Ill.	1,764,139	1,581,205	+11.6	11,841,782	10,995,228	+13.9	622,382	390,790	+9.7	315,000	.....	
Lexington....	1,638,966	1,611,343	+1.7	11,113,618	9,280,313	+19.8	377,783	354,738	+6.5	435,727	349,209	
Akron.....	2,006,200	1,894,800	+18.4	11,591,300	9,996,890	+16.0	359,800	388,000	-7.8	376,900	196,600	
Kalamazoo...	1,728,636	1,571,008	+10.0	10,378,510	8,762,558	+18.6	435,365	297,299	+46.4	268,894	228,120	
Saginaw.....	1,360,065	1,417,796	-4.0	8,547,372	7,713,164	+10.8	345,483	290,830	+18.2	235,681	246,313	
Rockford....	1,397,491	1,330,947	+5.0	8,231,823	7,192,322	+14.4	331,958	309,414	+7.8	215,017	157,079	
Springfield...	1,293,443	1,148,574	+13.1	7,811,994	6,888,268	+16.8	280,947	241,324	+16.3	223,272	152,648	
Canton.....	1,268,934	1,167,766	+7.4	7,073,106	6,270,535	+12.8	243,811	219,351	+11.2	220,090	205,273	
Tot. M. West..	853,279,226	796,340,538	+7.2	4,936,784,190	4,643,299,627	+6.3	197,054,639	183,613,294	+7.3	159,931,603	136,284,350	
San Francisco.	84,011,353	77,528,981	+8.4	492,089,341	443,207,308	+8.8	18,883,208	19,508,710	-3.2	16,795,520	14,263,044	
Salt Lake City.	8,759,483	9,391,060	-6.7	55,685,728	52,623,511	+5.8	2,248,683	2,128,070	+5.7	1,795,316	1,718,999	
Portland.....	9,907,873	7,222,212	+37.2	48,765,831	41,591,687	+17.2	1,838,854	1,571,021	+16.4	1,427,137	1,386,552	
Los Angeles...	10,015,451	7,278,345	+37.7	59,266,621	42,177,370	+40.5	2,100,651	1,568,336	+33.9	1,299,982	1,029,513	
Seattle.....	11,187,901	7,565,029	+47.6	53,461,803	37,057,863	+44.3	2,650,484	1,746,201	+51.8	1,200,000	610,872	
Spokane.....	4,476,911	5,498,754	-18.6	28,125,317	29,141,104	-3.5	914,904	1,204,438	-24.1	750,000	699,194	
Tacoma.....	4,569,475	3,348,579	+36.2	24,873,075	18,323,943	+35.7	821,885	788,799	+6.9	600,000	525,000	
Helena.....	2,622,901	2,545,944	+3.0	14,438,735	14,591,578	-1.0	612,865	684,705	-7.8	559,753	450,000	
Fargo.....	1,449,442	1,380,423	+5.0	8,191,912	7,270,743	+12.5	349,860	242,174	+44.2	190,679	121,142	
Sioux Falls...	614,165	640,338	-4.1	3,833,579	3,980,782	-13.4	182,830	141,623	+6.2	103,521	68,121	
Total Pacific	137,584,955	122,400,668	+12.4	778,701,642	689,465,887	+12.9	30,544,104	29,542,177	+3.4	24,701,908	20,352,170	
Kansas City...	61,429,258	51,473,647	+19.3	349,434,278	288,904,367	+21.0	13,961,597	11,244,643	+24.2	10,654,834	8,214,998	
Minneapolis...	53,344,870	45,347,220	+17.6	272,592,947	227,742,360	+13.8	12,769,898	9,651,054	+32.2	7,653,388	6,355,010	
Omaha.....	28,603,775	24,603,997	+16.3	155,715,013	135,804,379	+14.8	6,806,859	5,522,559	+23.3	7,144,488	4,528,969	
St. Paul.....	20,536,882	19,344,742	+5.6	117,820,655	108,940,951	+7.7	4,643,562	3,882,095	+19.6	3,704,386	3,210,041	
Denver.....	18,008,828	18,486,412	-3.3	108,335,457	78,009,495	+38.9	3,844,082	2,741,314	+39.9	2,933,875	2,240,188	
St. Joseph....	20,561,990	15,212,314	+35.2	107,220,141	71,227,584	+50.5	4,634,008	3,493,185	+32.7	3,739,502	1,196,658	
Des Moines...	5,956,532	5,599,392	+6.4	37,974,766	37,125,498	+2.3	1,319,918	1,168,540	+12.9	1,069,703	875,000	
Davenport...	4,098,466	4,028,079	+1.8	21,924,833	20,120,430	+9.0	808,496	862,374	-6.2	636,298	656,907	
Sioux City....	5,239,010	4,083,005	+28.3	29,148,179	24,262,620	+20.1	1,234,741	842,350	+46.5	791,217	606,333	
Topeka.....	3,187,967	2,420,970	+31.7	16,624,373	14,171,742	+17.3	772,170	565,784	+36.6	420,251	327,202	
Wichita.....	2,094,141	1,916,357	+9.3	13,088,513	12,293,445	+6.5	491,674	484,188	+1.5	438,806	413,924	
Fremont.....	667,090	602,825	+10.7	3,637,204	3,162,298	+15.0	170,067	129,102	+33.0	90,024	63,364	
Hastings.....	675,000	554,923	+21.6	4,224,165	3,389,881	+24.6	187,684	149,617				

*THE FINANCIAL SITUATION.*

The recurrence of the national holiday which is observed more widely and completely than any other holiday of the year; a fire at Hoboken, especially alarming and distressful because so unexpected and destructive of life and property; a political national convention of one of the two great parties of the country, setting up as its candidate for President the representative not only of silver money but of almost every other error found afloat on the surface of public affairs—these, added to a panic on the Berlin Bourse and to far more disturbing reports from China tending to complicate the situation thrust upon the world incident to the uprising of the Boxers, are the leading developments of the week with which business has had to contend. That in the face of such unfavorable developments our Stock Exchange has stood up so well is forcible evidence of the strength and soundness of the situation and of the general confidence felt in its permanency.

Our aversion to political "straddles" is well known. As a consequence of that aversion, as well as for other reasons, we are highly gratified at the results reached in Kansas City this week by what has been very properly called the rump of the old Democratic Party. Either an equivocal resolution as to silver money or a candidate of uncertain views on that question would have been dishonest and disturbing; but worst of all would have been an equivocal, double-faced platform with Bryan the nominee standing on it. Happily the country has been spared any such contingency, and instead the voting population have presented for their choice the same candidates, the same financial issue, put forward in precisely the same shape as faced them in 1896.

There is, though, a difference in the surroundings of to-day which makes the issue more grave and serious than it was four years ago. The fact is we have at stake all that has been gained by the verdict on the former occasion. Even a smaller electoral vote for Mr. McKinley would be construed as meaning a change of the public mind on the question at issue, while his defeat would open again the whole discussion, and would cause a great industrial set-back, if not a general business catastrophe. On the other hand, a much larger electoral vote in his favor, which we believe is certain to be the outcome, will not only go far towards preventing the silver issue ever again being raised by any political party in this country, but it will, we are persuaded, bury the silver-currency contention. We say we confidently believe these will be the results. Every condition favors the sound-money party on this re-trial. The occasion is every way most propitious for its complete success, and hence it is that we look upon the action at Kansas City as the harbinger of great good. Let every man who knows what a forty-cent dollar means and entails act as if the coming election were the opportunity of a life-time.

We see it stated that our Government ought not to get mixed up in the affairs transpiring in China. Some say it is religion and trade that have forced the existing situation, and that neither furnishes an excuse for war, since China has the right to control its own domestic affairs. The question to-day is not war—it simply concerns the rescue of diplomats, missionaries, merchants and others, European and American,

all of whom are rightly in China and entitled to protection under existing treaties. If their safety and liberation and the enforcement of treaty obligations lead to war, that cannot be charged to trade or religion but to the barbarities which the Chinese Government has allowed and encouraged. No one can detest and deprecate war more than we do. It is certainly lamentable that national and international differences cannot be otherwise adjusted and the business of shooting and killing our fellow-men at wholesale cannot be forever put an end to. And yet such events seem to come as a part of the order of things and on occasions appear unavoidable. Was it possible to have averted the war between the North and the South? One may claim it might have been done at the cost of a divided country. But, laying aside every other objection to that course, is there not good reason for the belief, that if war had been thus avoided, war and not peace would thereby have been promoted? That is to say, is it not presumable that thereafter the relations existing between the two nations would have been as a rule not amicable, but bordering on a state of uninterrupted hostilities? Some, too, are often extremely fervent in their denunciation of every act by which civilization seeks to direct, control or supplant the inferior races; and yet where would be this lusty, boastful, freedom-loving nation had not our forefathers driven out of and taken possession of a land theretofore occupied and owned by men of a lower order.

In a separate article on a subsequent page we review the statements of Government debt and finances for the fiscal year ending last Saturday. The changes in the cash holdings for the month of June by itself are deserving of notice. These changes are significant not only as showing the difficulty experienced by the Secretary of the Treasury in keeping down his money holdings because of his steadily-increasing surplus, but also as emphasizing the fact that the congestion of currency has become so great that even a large depletion of the supply seems to have no very appreciable effect upon rates for money. During the month of June Government revenues exceeded Government disbursements in amount of nearly 18 million dollars. A number of circumstances aided the Secretary in getting out again a portion of this surplus. In the first place somewhat over 3 million dollars of the extended two per cents were presented for payment in advance of the date fixed for their redemption. In the second place the fund held for the redemption of national bank notes was reduced about 2 million dollars. Then also the premium payments on the fundable bonds presented for exchange must have taken 2 or 3 million dollars more. But on the other hand the Secretary made two calls for \$5,000,000 each upon the depositary banks for Government moneys held by them. This latter operation is reflected in the fact that Government deposits in the banks July 1 were only \$101,879,520, against \$111,322,418 June 1, a decrease of about 9½ million dollars. What, however, we wish particularly to direct attention to is that as the net result of these various movements the aggregate of cash held in the Sub-Treasury vaults was added to in the sum of nearly 17 million dollars, the total rising from \$262,831,054 to \$279,615,582. In addition to this absorption of cash by the Government, our New

York banks, it will be remembered, lost over 7½ million dollars through gold exports to Europe. In these two ways, therefore, market supplies were reduced 24½ million dollars during June. Yet the effect upon the money market, as we know, was practically nil. The explanation is very simple. As we show in our bank items on another page, bank circulation during the late month, under the stimulus of the new financial law, was further increased over 9 million dollars, making the addition since the 1st of last March more than 60 million dollars. Obviously we are getting a superabundance of currency at a time of trade reaction and declining prices. The Government reports the aggregate of the various forms of money in circulation July 1, 1900, at \$2,062,425,496, which compares with only \$1,932,484,239 on the corresponding date last year. Of the increase of 130 millions for the twelve months, no less than \$62,328,958 consists of national bank notes.

The panic at Berlin referred to above was directly caused, or rather precipitated, by the news of the assassination of the German Ambassador at Peking and by the action of the Emperor in taking measures to avenge the outrage. The Berlin market, however, was already in such a state of tension because of previous unsettling declines that the shock of the news noted had a much more disastrous effect than would probably have been produced under other circumstances. As is well known, the Berlin market for securities and for discounts has been more or less influenced for some months by the inflated prices for industrial securities and by over-speculation. Recently the fall in this country in the price of iron and steel directly affected values of those stocks on the Berlin Bourse, because it was feared that the decline in these staples in America would enable our manufacturers more successfully to compete with those of Germany. The Berlin market was therefore extremely sensitive when the Chinese situation began to develop an acute stage. As a matter of course, the securities which were most freely sold this week were those of iron and coal companies and of some banks. The Chinese bonds which Germany aided in negotiating after the Chino-Japan war, and which were largely held in Germany, likewise declined under liberal offerings; considerable amounts of American bonds and stocks were also disposed of, not only in Berlin but in London. The panicky situation at Berlin was to some extent reflected at London for this reason. Yesterday, Friday, the news was more assuring, indicating a recovery, not only in the Berlin but in the London markets, though it was rumored that there was a panic at Vienna. Discounts at Berlin were reported easier, but this condition is regarded as very temporary and no indication of the real situation; easier money after the first of July is always an incident at Berlin. One effect of this disturbance was observable in our foreign exchange market on Friday, there being a firmer tone for sight sterling and for cables, caused by a demand to remit for securities sold here for European account.

We print on another page our compilations of bank clearings for June and the half-year. Considering the decline in commodity prices and the reaction in trade which has been in progress, the comparisons

with last year are much better than might have been expected. All the monthly totals this year have shown a decrease, and June has proved no exception to the rule, the falling off for that month being 11·3 per cent and for the six months 10·9 per cent. But that includes in both instances the results for this city, where there has been a great decline in Stock Exchange speculation; for instance, the stock sales for the six months in 1900 have aggregated only 66 million shares, against nearly 101 million shares in the corresponding six months of 1899, the estimated market values being 4,549 million dollars against 7,780 million dollars. Of course the greater portion of these stock sales is cleared through the Stock Exchange Clearing House. It is nevertheless true that the effect upon bank clearings of a contraction in stock speculation or the reverse is always very marked. Furthermore, there has been, as compared with a year ago, a noteworthy falling off in financial operations; the flotation of new industrial undertakings in these six months of 1899, it will be remembered, was on a prodigious scale.

Bearing all this in mind, it is significant that outside of New York there is no decrease in bank exchanges, but rather a small further increase. For the month the total outside of New York shows 2·0 per cent gain and for the half-year 1·5 per cent gain. Moreover, excepting the financial centres like New York, Boston, Philadelphia and Baltimore and the New England manufacturing districts, there are really very substantial increases all along the line both for June and the half-year. Thus the Middle Western group of places records 7·2 increase for the month and 6·3 per cent for the six months; the Far Western group 18·9 and 19·4 increase, respectively; the Pacific group 12·4 and 12·9 per cent; even the Southern group, notwithstanding the smaller cotton crop, shows 4·8 per cent and 12·3 per cent gain, respectively, though in this case several of the separate places reflect the small crop by showing losses for June. The New England group, as already stated, has fallen behind; that group has no less than 15·2 per cent decrease for the month and 11·5 decrease for the half-year, every place except Providence sharing in the contraction for the six months and every place except Providence and New Bedford in the contraction for June. Excluding the financial centers and this New England district, there are only three places in the whole rest of the country where there has been a falling off for the six months, thus indicating that last year's large volume of business has been remarkably well maintained.

The records of mercantile failures for the half-year show that 1900 thus far has been a period of greater strain than the corresponding period last year. According to the figures compiled by Col. Wm. R. Grosvenor for "Dun's Review" the liabilities of the defaulting traders aggregate \$74,747,452 for the six months of 1900, against only \$42,062,933 for the same six months of 1899. This bare comparison, however, unexplained would give an exaggerated idea of the extent of this year's misfortunes. The reader will recall that there have been some disasters for very large amounts, the outgrowth of speculation, among others that of Price, McCormick & Co. It is through these exceptional defaults that the total of the liabilities has been so heavily swollen. When we take the number of the failures, the disparity between the two years is not so great, 5,332 concerns having gone down in the

six months of 1900, against 4,853 in 1899. The number is below that for 1898, which was 6,718. Even in the matter of liabilities, the comparison with 1898 is quite satisfactory, the total then having footed up \$67,444,639, against the present \$74,747,452. In brief, then, we may say that the situation is not as good as it was last year, when it was extremely favorable, but that the record compares quite well with other years. We may accept Col. Grosvenor's explanation when he says that the record shows plainly enough the disappointment and loss which result after a year of wholly unprecedented expansion and hopefulness in all lines of industry and trade. To multitudes who have bought too much, relying on the continuance of increased consumption and rising prices, the reaction inevitably means serious losses. Hence, "when out of more than 1,100,000 concerns in business, it is found that but one in two hundred has been thus drawn into misfortune, the evidence is quite as satisfactory as when a half-year of extraordinary prosperity appears to have brought a smaller ratio."

There has been no change this week in the official discount rates at any of the European financial centres. The Bank of Bengal at Calcutta, however, reduced its rate on Thursday from 4 per cent to 3 per cent. The statement of the New York Associated Banks last week showed an increase of \$649,200 cash, of which \$455,400 consisted of specie and \$193,800 of legal tenders. The loans decreased \$1,557,300 and the deposits fell off \$2,733,300. The surplus reserve was increased by \$1,332,525, to \$16,859,375. The applications for the exchange of refundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$309,239,850, of which applications \$283,623,550 came from banks. The amount of each class of bonds exchanged up to the end of June was \$69,949,400 3 per cents, \$189,317,450 4 per cents of 1907 and \$47,358,500 5 per cents. The Bank of British North America has advices of the receipt at Seattle and at San Francisco of \$2,000,000 gold from the Yukon mines.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at  $1\frac{1}{2}$  per cent, averaging about  $1\frac{3}{4}$  per cent. The loans have been made uniformly at these rates each day, with the bulk of the business at  $1\frac{3}{4}$  per cent. Banks and trust companies have loaned at  $1\frac{1}{2}$  per cent as the minimum. Time contracts are freely offered for short periods, but offerings of those contracts which will mature during October and in the later months of the year are not liberal except at full rates. Banks and other lenders are inclined to refrain from placing money except for short periods or on call, preferring to keep their funds within control in order that they may take advantage of any flurry which may occur during the summer or early fall months. The demand for time money is quite moderate for the shorter dates and good for the longer periods. Quotations are 3 per cent for sixty days,  $3\frac{1}{2}$  per cent for four months and  $4@4\frac{1}{2}$  per cent for five to seven months on good mixed Stock Exchange collateral. The supply of commercial paper is good, though not largely increasing, while the local demand is moderate; few of the banks, and these among the large down-town institutions, being in the market. There is, however, some interior inquiry, chiefly from Eastern cities. Rates are  $3\frac{3}{4}@4$  per cent for sixty to

ninety-day indorsed bills receivable,  $4@4\frac{1}{2}$  per cent for prime and  $5@5\frac{1}{2}$  per cent for good four to six months' single names.

The military situation in South Africa has developed no new feature. Disquieting reports continue to be received regarding the situation at Peking and elsewhere in China. The rumor of the assassination of the German Ambassador has been officially confirmed, and it caused intense excitement in Germany, the Emperor promptly despatching reinforcements to China to avenge the outrage. Reports from Chinese sources through Shanghai are to the effect that the Emperor Kwang Su committed suicide by compulsion of Prince Tuan June 19 and that the Empress Dowager also took poison, though without fatal effect. The foreign legations were reported through Chinese sources to have been safe in Peking June 25. 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 at  $2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{3}{4}$  per cent and at Berlin and Frankfort it is  $4\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England lost £950,504 bullion during the week and held £32,691,617 at the close of the week. Our correspondent further advises us that the loss was due to exports of £256,000 (of which £136,000 were to France, £100,000 to the Cape and £20,000 to Roumania), to shipments of £745,000 to the interior of Great Britain and to £50,000 received from Egypt.

The foreign exchange market has been dull and without important change as to rates during the week, and it appears to have been entirely unaffected until Friday by the disturbances at London and Berlin caused by the disquieting news from China. On Friday, however, the market grew firmer for short and for cables, owing to a demand to remit for securities sold for European account. There is only a moderate supply of commercial bills, and these, as has recently been the case, have been promptly absorbed. The sale of investment bills continues to be reported, and the supply required for remittance is probably chiefly obtained from this source. Gold received at the Custom House during the week \$15,057. The Assay Office paid \$423,513 70 for domestic bullion. Nominal rates for exchange were  $4\ 84\frac{1}{2}@4\ 85$  for sixty-day and  $4\ 87@4\ 87\frac{1}{2}$  for sight until Friday, when the lower figures were advanced. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long, compared with those at the close on Friday of last week, at  $4\ 83\frac{1}{2}@4\ 83\frac{3}{4}$ , while rates for short and for cables were unchanged at  $4\ 86\frac{1}{4}@4\ 86\frac{1}{2}$  for the former and  $4\ 86\frac{3}{4}@4\ 87$  for the latter. The market was quiet and without feature and it so continued on Tuesday. On Thursday the only change was a recovery of one-quarter of a cent in rates for actual business for long, to  $4\ 83\frac{3}{4}@4\ 84$ , short and cables remaining unaltered. The market closed firm on Friday, with rates for actual business  $4\ 83\frac{3}{4}@4\ 84$  for long,  $4\ 86\frac{1}{4}@4\ 86\frac{1}{2}$  for short and  $4\ 86\frac{3}{4}@4\ 87$  for cables. Commercial on banks  $4\ 83\frac{1}{4}@4\ 83\frac{1}{2}$  and documents for payment  $4\ 83@4\ 84$ . Cotton for payment  $4\ 83@4\ 83\frac{1}{4}$ , cotton for acceptance  $4\ 83\frac{1}{4}@4\ 83\frac{1}{2}$  and grain for payment  $4\ 83\frac{3}{4}@4\ 84$ . The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. June 29.	MON. July 2.	TUES. July 3.	WED. July 4.	THUR. July 5.	FRI. July 6.
Brown Bros..... { 60 days. 4 84¼	85	85	85	85	85	85
{ Sight.... 4 87¼	87½	87½	87½	87½	87½	87½
Baring, Magoun & Co.. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 87¼	87½	87½	87½	87½	87½	87½
Bank British { 60 days. 4 85	85	85	85	85	85	85
No. America... { Sight.... 4 87¼	87½	87½	87½	87½	87½	87½
Bank of Montreal..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 87¼	87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce.. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 87¼	87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co. { 60 days. 4 84¼	85	85	85	85	85	85
{ Sight.... 4 87	87½	87½	87½	87½	87½	87½
Lazard Freres... { 60 days. 4 84¼	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight.... 4 87	87	87	87	87	87	87
Merchants' Bk. of Canada..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 87¼	87½	87½	87½	87½	87½	87½

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

Week Ending July 6, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,170,000	\$2,687,000	Gain. \$1,483,000
Gold .....	998,000	824,000	Gain. 174,000
Total gold and legal tenders.....	\$5,168,000	\$3,511,000	Gain. \$1,657,000

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

Week Ending July 6, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,168,000	\$3,511,000	Gain. \$1,657,000
Sub-Treasury operations.....	17,900,000	15,900,000	Gain. 2,000,000
Total gold and legal tenders.....	\$23,068,000	\$19,411,000	Gain. \$3,657,000

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

Bank of	July 5, 1900.			July 6, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 32,691,617	.....	32,691,617	£ 32,316,679	.....	32,316,679
France.....	86,058,022	45,874,058	131,930,080	75,988,508	48,636,929	124,625,437
Germany ....	29,278,000	15,083,000	44,361,000	27,239,000	14,057,000	41,346,000
Russia.....	81,792,000	8,177,000	89,969,000	95,765,000	5,192,000	100,957,000
Aus.-Hung'y†	37,651,000	9,673,000	47,324,000	30,208,000	10,615,000	40,823,000
Spain.....	13,689,000	16,937,000	30,626,000	12,960,000	13,396,000	26,356,000
Italy.....	15,452,000	1,656,000	17,108,000	15,107,000	2,002,000	17,109,000
Netherlands..	4,872,000	6,083,000	10,955,000	3,165,000	6,215,000	9,380,000
Nat. Belg'm ..	2,803,000	1,402,000	4,205,000	2,911,000	1,455,000	4,366,000
Tot. this week	304,284,639	104,835,058	409,119,697	295,710,187	101,568,929	397,279,116
Tot. prev. w'k	305,806,143	104,856,058	410,662,201	294,815,933	102,162,151	396,978,084

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

THE KANSAS CITY CONVENTION.

It seems to us that the feeling of reassurance which spread over the markets when the character and position of the Democratic following at Kansas City was revealed is entirely reasonable. When the success of a fore-ordained candidate for the Presidency has been looked upon as a menace to national prosperity; when the most responsible delegates who have gathered to name that candidate warn him of certain failure if a given platform is adopted; and when, in the face of these warnings, he forces the objectionable plank on an unwilling convention—under such circumstances plain men will draw their own inference. These warnings were not, as such utterances have sometimes been, a mere manoeuvre to frighten a rival faction into yielding to the personal wishes of another group of politicians. The protest was intensely earnest, and was sustained by the delegates from almost every State where the issue of the canvass was staked on the party's attitude towards silver.

Nothing could more positively sum up the situation than the well-known fact that after an angry controversy of twenty-four hours, the free coinage plank was adopted in committee by a majority of only two; that

in this majority were comprised the four votes of New Mexico, Oklahoma, Indian Territory and Hawaii, which count for nothing next November, and that the minority included such pivotal States as Connecticut, Illinois, Indiana, Maryland, Michigan, New Jersey, New York and Ohio, without some support from which the battle is certain to be lost. There is nothing for which the Republican Party could more heartily have prayed than for the forcing of this issue by their opponents, and Mr. Bryan, admittedly against the protests of the strongest element in his party, has granted the prayer. The Convention's reluctant but none the less formal demand for a coinage system "which shall restore and maintain a bi-metallic price level, and as part of such system the immediate restoration of the free and unlimited coinage of silver and gold at the present legal ratio of 16 to 1, without waiting for the consent of any other nation," ensures the loss of what might possibly have been doubtful Eastern States, and in all probability of the entire Middle West. The approval of Hawaii and Oklahoma, and the perfunctory endorsement of the Silver Republicans and Populists, strike us as pretty poor compensation for such sacrifice.

The nomination of Mr. Bryan himself has been too long a certainty to need specific comment. Yet even in this regard there were mutterings of discontent in the Convention, which suggested no great delight among the party's supporters at the pressure of this young demagogue's heel upon their necks. The "Bryan demonstration," carefully prepared as it had been, was in large degree a failure, and we think it creditable to the delegates that it was. The notion of arousing frantic enthusiasm by holding aloft, in the folds of an American flag, the bust of a young gentleman whose name is associated with no act of public legislation, State or national, and with no policy but perpetual agitation, goes beyond even the expedients of the French Convention of 1789. We cannot wonder that the Kansas City Convention found relief from this Bryan nightmare in cheers for ex-Senator Hill, as unexpected to the ring-masters of the Convention as they were unpalatable. The nomination of Mr. Stevenson for the second place could hardly be called a concession to the Gold Democrats, when the attitude of the candidate, as far back as 1893, was a source of alarm to conservative men in his party.

We do not propose at this time to review the other planks of the Kansas City platform. The "anti-imperialist" declaration—drawn up, we believe, by Ex-Judge Van Wyck—is at least a soberly worded and intelligently constructed public utterance. The "anti-trust" plank is hardly more violent, in most regards, than similar declarations made on occasion by the opposing party. But Mr. Bryan's act has prevented the Democratic Party from making these its foremost campaign issues. No voter will be blinded by the fact that they are referred to first in the platform. Actions speak louder than words, and the action of the real minority which controlled the party machinery at Kansas City has defined the true position of the candidate.

This action on silver coinage is all the more absurd because, except in the narrowest view of personal politics, it was wholly unnecessary. We are, indeed, unable to share the opinion even of that very considerable section of the party which objected to the insertion of a new plank demanding free-silver coinage, but advocated the mere re-affirmation of the Chicago platform

of 1896. We are perhaps not as skilled in political dialectics as some of our framers of convention platforms, but it has seemed to us that when the platform of 1896 declared that "we demand the free and unlimited coinage of both silver and gold at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation," a declaration in 1900 that "we re-assert our faith in the platform of 1896" would hardly provide legitimate ground for modified opinions. If there is any difference, it could rest only in the possibility that one section of the party might believe that the convention was not sincere in its "re-affirmation," but repeated the declaration of four years ago only for the sake of keeping up the appearance of consistency, whereas another section might believe that the convention meant every word it said. We cannot feel that such a purpose, supposing it to exist, would have been straightforward, and we are very sure that the voters have had enough of platforms that face both ways.

As a matter of fact, there is nothing in the history of parties, in this country or in others, which proves the need of unerring consistency throughout a succession of electoral campaigns. Some few fundamental principals unquestionably do exist which a party could not formally relinquish without parting completely with its past. In the history of American politics the problem of strict or loose constitutional interpretation, and probably that of import duties for protection or for revenue, may rightly be thus classed. But the problem of free silver coinage has no more title to such traditional authority than the problems of paper money issues, of pension policy, of civil service reform, or any one of the scores of issues which have figured, in the past, in the Presidential platforms of one or another party. In the silver question, as in the others which we have called to mind, the consideration of absolute right or wrong, of expediency or inexpediency from a broader view than partisan controversy, wholly supersedes the political aspect of the case.

Indeed, literal consistency from one generation to another has never in political history been recognized as a requirement of party declarations. The record of both parties is marked with abandoned "issues," which were found by the test of the ballot box to be unacceptable to the voters of that party itself. A striking modern illustration of this condition is the change of attitude towards silver coinage in recent Presidential conventions of both parties. In the matter of legal tender issues and resumption of specie payments, the platforms of the Democratic Party are equally interesting. In 1868 the party declared that Government obligations, wherever possible, ought in right and justice to be paid in paper money. In 1872 it had not a word to say for resumption of specie payments and its State platforms were repeatedly given over to fiat money. The panic of 1873 was a wholesome lesson. Yet if the party's leaders of a generation ago had been personally wedded to the inflation theory, it is at least conceivable that by seizing possession of the party machinery they might have forced the Convention of 1880 to "re-affirm" the platform of 1868. Such an experiment might have won praise in some quarters for consistency, but it would never have gained any compliments for common sense. What the party did under the intelligent leadership of 1876 was to call for action which should "make good the promise of the legal-tender notes, \* \* \*

the non-payment of which is a disregard of the plighted faith of the nation;" and in 1880 "honest money," with "paper convertible into coin on demand," was the most important plank. From that time until 1896 a plank for paper inflation on the fiat-money basis never found a place in the party's platforms, and it has won the Presidency in two of the three intervening elections.

We think it not impossible that conservative business men will have an uncomfortable season of it until this matter is again decided at the polls. For ourselves, however, we entertain no doubt as to what the eventual decision will be, and our expectation is that the lesson will be considerably more emphatically taught than it was in 1896.

#### *THE LESSON OF THE HOBOKEN FIRE.*

The loss by the calamity of last Saturday proves much below the first estimates, yet it cannot fall short of considerably over a hundred lives and several millions of property. The loss upon the liners falls mostly on the sinking funds established for that purpose, but a large amount of insurance was carried on the dock and merchandise; the net loss is a matter not of salvage alone but of the amount exposed. When all is ascertained, it will fall heavily upon the underwriters, and be a last stroke and proof, at the end of the first half of a year which has piled more increase of loss upon the piled increase of 1899, to show the hazardous exposure of business that is one of the supports of the commercial structure.

To call this calamity startling would be to use a well-worn term, and yet startling is just what it ought to prove. Precisely how or in what material the fire began will never be known; it appeared on the southerly pier, and flew before the wind so swiftly that all the piers were involved, with their contents, before men's actions could have much effect and almost before their senses could realize the situation. In this appalling swiftness and fury of the fire is the lesson to be sought. The cotton was doubtless large in quantity, but probably not so in proportion; among the "general merchandise" were probably some oils and gums; but no considerable quantity of any explosive material is admitted to have been present, and yet the fire flew with a speed and raged with a power of heat that recall the blast at Chicago. A little fire starting on a dock and sweeping over others, with their contents and an adjacent warehouse; three liners abandoned as hopeless, one of them where she lay, and the fourth saved only because the prospect of larger salvage concentrated attention upon her; the men on board imprisoned for hours, some of them rescued at the last extremity; blazing lighters and barges drifting ashore down the bay to burn out; tugs and fire-boats acting in their own way, some of the former, sad to say, accused of inhuman greed after salvage; no marked discipline of action and a general helplessness—it was a dramatic scene, but is it not plainly a reproach that such a scene could be enacted, in broad, peaceful day, in the harbor of the metropolis of America?

Surely we are not to talk about acts of God, but to accept responsibility. Inquiry must take the practical turn. What conditions made such an occurrence possible; what can be done to change them? Prevention—that fire shall not start, and that, if it does start, it shall be subject to positive limitation—this is what we

have to consider. We have known about our docks these many years and have admitted them to be antiquated, obstructive and discreditable; now comes a solemn warning of their continual menace by fire. They consist of wood piling, on which are erected wood flooring and structures, with a little ineffective sheet metal. They are open at the sides, and made more inaccessible by being crowded together; they have unbroken areas, always a prime source of danger, and are necessarily wind-swept. Even if the order against smoking is enforced, cotton and its kindred will always be tindery and there will always be chances that fire may start. Make ample provision of pumps and hose, with the best discipline and readiness for emergencies which can reasonably be deemed practicable, and yet a fire that has once gathered headway in such surroundings as the Hoboken piers (which were not distinctively so very bad) cannot be controlled with any certainty.

What is to be done, then? First, substitute substantial docks of stone and iron, which will themselves retard fire instead of feeding it. Next, so far as practicable, make some separation of merchandise, upon such a line as this: material which can be burned, material which will itself burn, material violently inflammable. Subdivide the area somewhat and isolate the more dangerous forms of merchandise. Some rapid substance, very likely cotton, began the Hoboken fire; had this material been by itself, in a compartment which could have been quickly (perhaps automatically) closed, the fire could have been fought so far as to confine it to that compartment, or, at the least, the liners could have been removed unharmed. As for the ships, their hulls are still unconsumed, however warped; they caught fire in sails, cordage and deckhouses, and burned downward into their interiors; clearly marine construction should change in the direction of slow-burning. Masts and yards are largely of metal already; sails can perhaps be made fire-resisting; most of all, this occurrence adds another lesson to those of the late war as to the danger of wood. Why should not fire-proofing treatment be applied to all wood for ships and docks, since the process has been proved practical and is extending?

This argument could be expanded into pages, but the inquiry comes back to one word—prevention. Nor is it any answer to cite difficulties and cost; the former exist to be surmounted, the latter is always to be viewed comparatively. Ascertain the total cost, direct and indirect, of this calamity, and compute the amount upon which that would pay interest and provide a sinking fund. We must also remember that this is only one stroke let fall from a constant menace, and that there must be others—possibly heavier ones—to fall in course of time, if the causes are allowed to remain. Taking the larger view, while it would be folly to croak dismally it would also be folly to assume that commercial supremacy is unalterably fixed for this port; there is an admonition, for example, in the present appearance of the neighborhood of Erie Basin. Just as it has been made clear since 1897 that this country cannot, if she would, remain isolated but must become a nation and a power on the globe, so must this city face her alternative, which is that not to grow, is to shrink. Expansion locally, in bridges, tunnels and other transportation modes, is our destiny; and our water-front must be remodeled to keep pace. We can choose in details, but we cannot lag in

the movement. That it is time to begin, on a well-planned and foreseeing scale, is the lesson of this stroke. To heed it will be one step in the reform of our national habit of wasting our substance by fire—a reform which cannot much longer be deferred.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

The Government revenue and financial statements for the fiscal year ending June 30 1900 possess unusual interest, as they cover a period of great trade activity favorable to large Government receipts and also the enactment last March of a decidedly important financial law which in its operation has affected results in various directions. At the outset we note a very gratifying feature, one which has not been observed before for seven years, namely a surplus of Government receipts over Government expenditures. It is a noteworthy fact that up to this latest year there had been ever since 1893 a deficit each twelve months, and for very large amounts, too, as a rule. In the early part of the period to which we are referring, the deficits resulted from the fact that after Congress had cut off some important items of receipts and heavily increased the expenditures, a cycle of business depression intervened. In the latter portion of the period the shortage followed from the circumstance that the expenses incurred in the prosecution of the Spanish War greatly exceeded the revenue collected from the War Revenue Act, which was calculated to add 100 million dollars to the yearly receipts. The return to a condition where there is again a surplus of large amount is due to the retention of the War Revenue Act on the statute books at a time of rising trade prosperity while coincidentally the military outlays have been greatly curtailed.

Eliminating the \$2,946,194 received in payment of Central Pacific indebtedness, the surplus for the twelve months amounts to \$78,283,581. A surplus was of course looked for, but in his report to Congress at the beginning of last December Secretary Gage did not think it prudent to put the probable amount at over forty million dollars. We have only to compare this \$78,283,581 excess of receipts with the \$100,909,874 excess of disbursements in 1898-9 and the similar deficit of \$99,066,160 for 1897-8 to see how decided the contrast and how complete the transformation has been. In the following we furnish a summary of both the leading items of receipts and the leading items of disbursements for each year back to 1879.

GOVERNMENT RECEIPTS AND DISBURSEMENTS—1878-79 TO 1899-1900

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	\$	\$	\$	\$
1879.....	137,250,048	113,561,610	23,015,526	273,827,184
1880.....	186,522,065	124,009,374	22,995,172	333,526,611
1881.....	198,159,676	135,264,386	27,358,231	360,782,293
1882.....	220,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,706,497	144,720,389	38,860,716	398,287,582
1884.....	195,067,490	121,588,072	31,866,308	348,519,870
1885.....	181,471,939	112,498,726	29,720,041	323,690,706
1886.....	192,905,023	116,805,937	26,728,767	336,439,727
1887.....	217,266,893	118,823,391	35,292,993	371,403,277
1888.....	219,091,174	124,296,872	35,878,029	379,266,075
1889.....	223,832,742	130,381,514	32,335,303	387,050,059
1890.....	229,668,584	142,606,706	30,805,692	403,080,982
1891.....	219,522,205	145,686,249	27,403,993	392,612,447
1892.....	177,452,964	153,971,073	23,513,747	354,937,784
1893.....	203,355,017	161,027,624	21,438,988	385,819,629
1894.....	131,518,530	147,111,233	18,792,256	297,422,019
1895.....	152,158,617	143,421,672	17,809,756	313,390,045
1896.....	160,021,752	146,762,865	20,191,583	326,976,200
1897.....	176,316,393	146,241,264	24,627,072	347,184,729
1898.....	149,810,594	169,943,040	19,997,224	339,750,858
1899.....	206,128,482	273,437,161	24,596,868	504,162,506
1900.....	233,857,953	296,299,388	35,885,407	566,042,753

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premium on Bonds Purchased	Pensions.	Interest.	Total.	
	\$	\$	\$	\$	\$	\$
1879.....	126,498,453	.....	35,121,482	105,327,919	266,947,884	6,879,300
1880.....	112,312,889	2,795,320	56,777,174	95,757,575	267,842,958	65,883,653
1881.....	127,083,618	1,061,249	59,059,280	82,508,741	260,712,888	100,069,405
1882.....	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883.....	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884.....	134,118,638	.....	55,429,228	54,578,378	244,126,244	104,393,926
1885.....	152,738,412	.....	56,102,267	51,386,256	260,226,935	63,463,771
1886.....	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887.....	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888.....	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	+111,341,274
1889.....	153,370,362	17,292,363	87,624,779	41,001,484	299,288,978	+87,761,081
1890.....	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710	+85,040,272
1891.....	198,409,598	10,401,221	124,415,951	37,547,135	365,773,905	+26,838,542
1892.....	187,062,161	.....	134,563,053	23,378,116	345,023,330	9,914,454
1893.....	196,856,004	.....	159,357,558	27,264,392	383,477,954	2,341,675
1894.....	198,506,589	.....	141,177,285	27,541,406	367,525,280	df. 69,803,261
1895.....	183,822,039	.....	141,395,229	30,978,030	356,195,298	df. 42,805,223
1896.....	177,360,416	.....	139,434,001	35,385,029	352,179,446	df. 25,203,246
1897.....	186,966,126	.....	141,053,083	37,788,627	365,807,836	df. 18,623,107
1898.....	253,790,022	.....	147,450,940	37,585,056	438,826,018	df. 99,066,160
1899.....	425,780,326	.....	139,394,929	39,896,925	605,072,180	df. 100,909,874
1900.....	308,768,866	.....	140,876,992	40,176,814	487,759,172	78,283,581

\* Including war and navy.

† Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,053,444; in 1890, \$105,344,496 and in 1891, \$37,239,763.

The foregoing reveals some remarkable results. Notice in the first place the large aggregate of the receipts at 566 million dollars, an average of considerably over 1½ million dollars a day for the whole 365 days. The table shows that the aggregate is the largest of any year since 1879, and we may add that it is the largest of any year in the country's history, even exceeding the highest totals reached during the Civil War. Only two years ago, in 1897-8, the aggregate of the receipts was less than 340 millions, and the rise in the interval to 566 millions reflects the operation of the new tariff law enacted in 1897 and the War Revenue Act of 1898, and the concurrent development of trade activity and prosperity on a very exceptional scale. The Customs revenue has expanded in the two years from 149 millions to 233 millions, and the internal revenue from 169 millions to 296 millions. The Customs revenue at \$233,857,958 shares the distinction of the grand aggregate in being the very heaviest ever recorded. The internal revenue total at 296 millions has been exceeded in one of the years of the Civil War, these taxes having yielded \$309,226,813 in 1865-6. We have not the data for an analysis of the miscellaneous receipts for the late year, but they evidently included some special items, such as the payment of \$3,210,000 by the National City Bank for the custom house property, etc.

If we take the figures of debt, less cash in the Treasury, and compare with a year ago, we find a much smaller debt reduction than that indicated by the above excess of receipts. This excess, as stated, was \$78,283,581. Adding the \$2,946,194 received on account of the Central Pacific indebtedness, we get a total of \$81,229,775, which ought to have been, roughly, the amount of the debt reduction for the twelve months, had no other operations occurred to disturb the result. As a matter of fact, the actual debt reduction reaches scarcely 48 million dollars, the net debt July 1 1900 being \$1,107,711,257, against \$1,155,320,235 July 1 last year. The reason for the apparent discrepancy is of course perfectly obvious. The Act of March 14 1900, gave authority to fund the greater part of the bonded debt of the United States into new two per cents. As an inducement to make the exchange the old bonds are allowed to be taken on a basis of 2½ per cent interest to maturity, and the Secretary of the Treasury has been paying the premium on that basis in cash. Through these premium payments, which are in the nature of a

bonus, Treasury cash has been correspondingly reduced, while the principal of the funded debt has remained the same. Up to July 1 \$307,125,350 of the new two per cents had been issued, and it is calculated that the premium payments on these have reached 30½ million dollars. It should also be remembered that during the monetary stringency last November and December the Secretary purchased \$14,310,350 of the 4s of 1907 and \$4,990,300 of the 5s of 1904, giving 112.75 and interest for the former and 111 for the latter. In this way he paid \$21,771,867, including principal, premiums and interest, for \$19,300,650 of bonds.

The changes in the funded debt attract special attention because of these operations. The aggregate of the funded debt now is \$1,023,478,860, against \$1,046,048,750 a year ago, a decrease of, roughly, 22½ million dollars; \$19,300,650 represents the 4s and 5s purchased last autumn, and the rest represents the portion of the old or extended two per cents redeemed. It will be remembered that the whole of these two per cents have been called for payment on August 18, but the Secretary offered to redeem them any time before that date with interest to the day of presentation. From the fact that only \$21,979,850 of these bonds are now reported as outstanding, as against the original total of \$25,364,500, it is obvious that \$3,384,650 have availed of the offer of prepayment. The 4s of 1925 are not fundable under the Act of last March, and the amount of these outstanding remains precisely the same as a year ago, namely \$162,315,400. The outstanding total of the 4s of 1907, however, has been reduced during the twelve months from \$559,652,300 to \$355,528,350, the 5s of 1904 from \$100,000,000 to \$47,651,200, and the 3s of 1908 from \$198,678,720 to \$128,843,240. The amount of the 4 per cent Refunding Certificates is \$35,470, against \$37,830 last year. There were, as already stated, \$307,125,350 of the new twos out on June 30.

As under the Act of last March 150 millions of gold is specifically set aside as a gold reserve fund, the so-called "available" cash balance has been to that extent reduced. Including, however, the gold reserve, the cash balance July 1 1900 was \$305,705,655, against \$281,380,469 twelve months ago. Of this \$24,325,186 increase, only \$6,328,335 is represented by enlarged holdings of cash in Sub-Treasuries, the total of which was \$279,615,582 July 1 1900, against \$273,287,247 July 1 1899. During the late month the holdings of money in the depository banks were reduced nearly 9½ million dollars, but they still stand at \$101,879,520, against \$79,171,929 a year ago. It is interesting to note that the gold holdings, including the 150 millions gold reserve, are only \$220,557,185 now, against \$240,737,212 on July 1 1899. The other forms of cash have increased during the twelve months.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—No sales of bank stocks were made at the Stock Exchange this week. At the auction sale held on Thursday instead of Wednesday, on account of the holiday, 160 shares were sold. No public sales of trust company stocks have been made during the week.

Shares.	BANKS—New York.	Price.	Last previous sale.
25	Fourth National Bank.....	171½	June 1900— 168¼
30	Merchants' Exch. Nat. Bank...	123½	Mar. 1900— 127½
50	Nassau Bank.....	175¾	June 1900— 174
55	Phenix National Bank.....	100½	June 1900— 100

—The increase in national bank circulation, under the operation of the new financial law, still continues, though at a smaller rate than when the movement first began. During June there was an addition to the volume of outstanding

notes in amount of \$9,070,830. In May the addition was \$15,210,563; in April \$14,325,258, and in March \$21,518,190. This makes a total for the four months of over \$60,000,000, raising the aggregate of outstanding notes from \$249,434,878 to \$309,559,719. On June 30 the Government held \$377,526,520 of United States bonds as security either for public deposits or bank circulation. These are the figures from Washington, which do not include \$14,114,100 of bonds held in the Sub-Treasury in this city against public deposits. Of the total of \$377,526,520 no less than \$282,413,150 consists of the new 2 per cents; of the remainder \$14,026,400 consists of the extended 2 per cents which have been called for payment in August, and \$18,620,300 consists of the 4 per cents of 1925, which are not fundable under the new law. This still leaves over \$62,000,000 of bonds held by the banks yet to be exchanged, viz., \$6,274,500 of 5 per cents due in 1904, \$33,632,350 of the 4 per cents of 1907 and \$22,434,820 of the 3 per cents of 1908.

—It is evident that the creation of new banks with small capital is not being confined to the national system, notwithstanding that the Federal enactment of March 14, 1900, has furnished special inducements for the organization of such small institutions. In the State of Iowa the State Auditor on June 30 issued charters to ten banks desiring to do business in Iowa. The certificate in one case was for a renewal, but the other nine cases cover new institutions. This is said to be the first time that ten charters have gone out from the Auditor's office in one day. The amounts of capital of the new organizations run from \$10,000 to \$50,000. Many more applications for charters, it is reported, remain on file to be acted upon.

—In noting last week the resumption of dividends by the American Trust & Savings Bank of Chicago and the advance in the price of the shares to about 128, we made allusion to the growth which had occurred in the business of the bank during the last two years under the management of President Edwin A. Potter. A more conclusive indication of this growth is found when we compare the returns made to the Comptroller of the Currency under the several calls during the last two years, as is done in the following table:

AMERICAN TR. & SAV. BK. CHIC.	Surplus and Undiv. profits.	Gross Deposits.	Aggregate Resources.	Mar't price Bid.	Ask.
Apr. 26, 1900.....	\$292,077	\$9,854,396	\$11,146,477	113	115
Feb. 13, 1900.....	257,517	9,967,072	11,224,593	109	112
Dec. 2, 1899.....	234,655	9,353,848	10,588,507	105	108
Sept. 7, 1899.....	198,920	10,432,161	11,631,086	102	105
June 30, 1899.....	188,736	10,265,545	11,454,286	102	105
Dec. 12, 1898.....	158,670	6,358,480	7,517,154	98	100
Sept. 21, 1898.....	127,970	6,885,200	8,013,174	95	100
June 27, 1898.....	168,811	7,917,907	9,086,722	90	95
Apr. 6, 1898.....	141,213	5,825,387	6,966,604	92	96
Jan. 10, 1898.....	144,246	4,921,025	6,065,276	95	100

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

It will be observed that the three items we have here selected for comparison have all just about doubled since the beginning of 1898. On January 10, 1898, the bank reported surplus and undivided profits at \$144,246; for April 26, 1900, the similar item was \$292,077; gross deposits in the same interval have risen from \$4,921,025 to \$9,854,396. Aggregate resources have increased from \$6,065,276 to \$11,146,477. At the earlier date only 95 was bid for the shares; in April of this year 113 was bid, and now, as already stated, the price is about 128.

—The Guaranty Trust Company of this city, at the corner of Nassau and Cedar streets, has greatly enlarged its office space. It has added the quarters lately vacated by the National Union Bank to its own extensive offices on both floors of the building. Openings have been cut through, thus practically making the two large sections one. The decorations are in white and gold. The company now has one of the handsomest and most commodious establishments in the city. Walter G. Oakman is the President; Adrian Iselin, Jr., Vice-President; G. R. Turnbull, Second Vice-President; H. A. Murray, Secretary and Treasurer, and J. N. Borland Assistant Secretary and Treasurer.

—The Marine National Bank of Milwaukee began business on Monday of this week as successor to the old Wisconsin Marine & Fire Insurance Company Bank. We referred to this contemplated change in our issue of June 2 last, and then noted that the Wisconsin Marine & Fire Insurance Company Bank was the oldest bank in Milwaukee, having been started in 1839 by George Smith and Alexander Mitchell.

The officers of the new bank are Washington Becker, President; John L. Mitchell and John Johnston, Vice-Presidents; and A. H. Lindsay, Cashier. The Milwaukee "Sentinel" says that the new institution enters on its business career without any real estate or a dollar of doubtful paper.

—The Trust Co. of New York has issued its first semi-annual statement. The company's assets of over \$5,000,000 consist mainly of \$500,000 in United States bonds, over \$1,000,000 in New York City bonds and nearly \$3,000,000 of loans secured by collateral. Capital and surplus aggregate \$2,000,000, and in the six months of the company's existence it has acquired a deposit account of over \$3,000,000. Willis S. Paine is President and Warner Van Norden, First Vice-President.

—The Real Estate Loan & Trust Company of Camden, N. J., organized this spring, has acquired a controlling interest in the stock of the Security Trust Company of the same city. According to the Philadelphia "Record" the two companies will be merged, and in addition to a general banking business the new concern will conduct a surety and guaranty branch in the present offices of the Security Trust Co. The price at which the stock was purchased is reported to have been \$150 per share. The President of the Real Estate Loan & Trust Co. is Francis R. Fithian. W. K. Hurff is the Treasurer.

—The Baltimore "Sun" is authority for the statement that the directors of the Citizens' Trust Company are considering a proposition to reduce the capital of the company one-half—that is from \$2,000,000 to \$1,000,000. This move, our contemporary says, is regarded in financial circles as a preliminary to a consolidation of several Baltimore trust companies. The Central Real Estate & Trust Company of Baltimore, it will be remembered, recently (see CHRONICLE of June 16, 1900, p. 1178) reduced its capital from \$1,000,000 to \$500,000.

—The statement of the Trust Co. of America, as of June 30, has been issued this week and attracts attention because of the noteworthy growth disclosed since the issue of the half-yearly statement on December 31 last. Deposits, then stated at \$6,842,855, now figure at \$10,911,343, and the surplus and undivided profits, which stood at the beginning of the year at \$2,635,605, have risen to \$2,716,626. The gross assets are \$16,151,650. The Trust Co. of America started business just a year ago. Its President is Ashbel P. Fitch, formerly City Comptroller. Wm. H. Leupp, the active Vice-President, was for many years with the Farmers' Loan & Trust Co., being second Vice-President of that company at the time of his retirement to enter the service of the Trust Co. of America. Lawrence O. Murray, the Trust Officer, resigned as Deputy Comptroller of the Currency to take his position with the new Trust Co. Raymond J. Chatry, the Secretary, came from the Metropolitan Trust Co.; Albert L. Banister, the Treasurer, came from the Farmers' Loan & Trust Co., and W. Hunt Hall, the Assistant Treasurer, from the Central Trust Co. It will thus be seen the company is managed by experienced and tried men, while its board of directors is composed of prominent men in the financial world.

—It is interesting to know that the experiment made by C. I. Hudson & Co. of this city, through Mr. A. A. Lisman, manager of their bond department, in offering for sale in this market certain foreign municipal bonds has met with a considerable measure of success. The bonds were advertised for sale on the last page of the CHRONICLE of June 23, 1900, and in various other papers. The undertaking was a decidedly novel one, but was in keeping with the broadening character of the investment field in the United States, under which purchases are no longer confined to exclusively domestic securities and enterprises, but are gradually being extended to foreign investments. C. I. Hudson & Co. did not seek a market for entire issues of municipal loans, but merely undertook to dispose of small amounts of several different issues. The inducement to the investor obviously consisted in the circumstance that at the prices named the return would be better than could be obtained from the same class of security in this country. Mr. Lisman holds that American municipal securities sell at such extremely high figures simply because an artificial market is created by statute for such securities through the fact that they are made legal investments for savings and other institutions, who are required to invest in them. On the other hand, it is claimed that there is never any trouble about the payment of interest on

German municipal bonds, and that such a thing as default on the same is practically unknown.

—The capital of the Utica City National Bank is to be increased from \$400,000 to \$500,000. The shareholders are to vote on the proposition August 4. The new stock is to be allotted to the existing shareholders pro rata at 120. The business of the bank is expanding and the object of the increase in capital is to enable the institution to add still further to its growth. Charles S. Symonds is President, Henry W. Millar Vice-President and Melville C. Brown Cashier.

—Less than four months ago (CHRONICLE of March 17, page 509) we stated that the National Park Bank of this city had just opened a foreign exchange and credit department. It is now announced that owing to the growth of the business of the bank additional space has been found necessary. Accordingly the foreign exchange department is to be located in the rooms on the south side of the first floor of the building, giving the bank two entrances.

—The subjects to be discussed at the annual Convention of the Washington State Bankers' Association, to be held at Tacoma July 12, 13 and 14, are "Bank Taxation," by P. C. Kauffman, Cashier of the Fidelity Trust Company of Tacoma; "The Revenue Tax," by Miles C. Moore, President of the Baker-Boyer National Bank of Walla-Walla; "The Country Banker," by George S. Brooke, President of the Fidelity National Bank of Spokane, and "The Young Man in Banking," by Herman Chapin, President of the Boston National Bank of Seattle.

—In our issue of May 5 we adverted to the organization of a new bank in Philadelphia to be called the Franklin National Bank. This bank opened its offices for business in its new banking house, at Broad and Chestnut sts., on Monday morning of this week. We have it on very good authority that the deposits the first day were of flattering amount, quite a good many prominent local corporations opening accounts. The building is still in an unfinished condition, but work on it is being rapidly hurried to completion. The bank has a capital of a million dollars, with a surplus of like amount, and in its board of directors are included an unusual array of representatives of corporate and financial interests. Henry Tatnall, late Vice-President of the Girard Trust Co., is the President, and J. R. McAllister, late Cashier of the Corn Exchange National Bank, is the Cashier.

—The Merchants' Trust Co. of this city, which commenced business only about six months ago, that is on Dec. 11, 1899, in its statement for June 30 shows deposits of \$4,359,983. The company started with a capital of half a million dollars and a surplus of one million dollars, and now reports aggregate resources of \$5,882,399 72.

—Allusion was made in our issue of May 26 to the proposed reduction of the capital of the First National Bank of Norwich, Conn., from \$400,000 to \$300,000 as a preliminary to its absorption of, and consolidation with, the Merchants' National Bank of the same city. A meeting of the shareholders of the First National has now been held and the proposed reduction approved by an almost unanimous vote. The Merchants' National Bank has a capital of \$100,000, and after the merger the capital of the First National will be \$400,000, the same as before.

—The First National Bank of Paterson, N. J. (Mr. Edward T. Ball, President,) has issued a statement of its condition on June 30, 1900. The statement came too late for use in our QUOTATION SUPPLEMENT, and accordingly we give the items here. Resources: Time loans, \$1,613,876 12; demand loans, \$418,374 24; United States bonds, \$562,000 00; other bonds, etc., \$382,178 36; real estate, \$142,000 00; due from banks, \$470,273 07; due from Treasurer United States, \$15,000 00, cash and cash items, \$208,703 06; total, \$3,812,404 85. Liabilities: Capital stock, \$400,000 00; surplus, \$300,000 00; profit and loss, \$162,570 79; circulation, \$300,000 00; deposits, \$2,450,824 06; United States bond account, \$175,000 00; 72d dividend, \$24,000 00; total, \$3,812,404 85.

—The increase in the capital and surplus of the Hanover National Bank became effective July 2. The new capital is \$3,000,000, the surplus is \$5,000,000 and the undivided profits \$14,000.

—The Nineteenth Ward Bank has bought property on the northwest corner of Third Avenue and Fifty-seventh Street,

which it will occupy for banking purposes as soon as alterations can be completed.

—Robert L. Niles of Niles Bros., bankers and brokers, and a member of the Exchange since 1883, has been appointed Vice-Chairman of the New York Stock Exchange, succeeding McPherson Kennedy, who was made Chairman when William McClure was elected Secretary.

—Group VI. of the State Bankers' Association, at the convention held at Catskill last week, adopted the following resolution: "Resolved, That Group VI. of the New York State Bankers' Association expresses its approval of the principles embodied in the new financial law, and that its members pledge their support for all legislative measures that will promote the stability of the currency of the country."

—Mr. John S. Jenks, Jr., was on July 2 admitted to membership in the firm of Edward B. Smith & Co. of Philadelphia.

### Book Notices.

THE A B C OF WALL STREET.—Edited and printed by S. A. Nelson, 16 Park Place, New York. Price, \$1 00.

As the title indicates, this little book aims to deal only with elementary and primary things relating to Wall Street affairs. The author is a member of the Wall Street staff of the New York "Evening Sun," which in itself is a high recommendation as to his qualifications; for the writers on the "Sun" are trained men and experts in their various lines, furnishing each day a clear and intelligent review of the day's business in the different markets. The writer says that the book is published for those persons who have long wanted a simple and authoritative description of Wall Street—its men and their methods, and the mechanism of the stock speculative and security business in general. There are chapters setting out the operations and methods of business of the Stock Exchange, and defining the Stock and Bank clearing houses, the curb market, the grain, cotton and the coffee markets, as well as describing the various forms of bonds and stocks dealt in on the Stock Exchange. The book also deals with the "Assay Office and Its Work," the "Custom House and Its Work," the "Sub-Treasury and Its Work," besides discussing foreign exchange, gold imports and exports, and various kindred matters. It is neat and attractive in appearance and compact in size. It gives just the kind of simple and rudimentary information for which the average banker and broker receives a good many calls nearly every day in the year, but which requests cannot be readily complied with without the expenditure of a good deal of time. A feature of the book is a dictionary of Wall Street words, names and phrases. This is intended to comprise persons, terms and expressions forming part of the affairs or appertaining to the vernacular of Wall Street. As indicating the author's views and breadth of mind we may select as an illustration his definition of "Trusts:"

TRUSTS.—The popularly accepted name for a combination of interests—usually manufacturers—for the purpose of regulating production and prices in fair conformity with demand. They are the outgrowth of excessive competition which produced demoralization and panic. Up to certain limits they sometimes advance prices, when public sentiment steps in and controls. They are a necessity or they would not exist. Having some evils they also have much in them to commend, chief of which is that they work the greatest good to the greatest number. Excessive competition—characteristic of this great country with its energy and resources—is the ruin of trade, and only prevented by an industrial combination. As they are organized to-day any man with \$100 can become the part owner of a so-called Trust. Prior to the organization of the Sugar Trust the sugar trade was controlled by a few men who owned all the refineries; to-day the Sugar Trust has 11,000 small stockholders. Trusts generally work for smaller profits than individuals.

If we should make any criticism at all on this part of the book it would be that it does not differentiate sufficiently between the important and the unimportant. Some decidedly inconsequential characters and things are dignified with a place in the list, when as a matter of fact they are as complete strangers in Wall Street as they are out of it.

RAILROADS.—Address by J. W. Thomas, President of the Nashville Chattanooga & St. Louis Railway, before the University Club at Nashville.

This address by Major Thomas is now printed in pamphlet form. Major Thomas has been a railroad man for a period extending over forty years, yet he speaks in a modest kind of

way of his knowledge regarding railroad matters. In this address he notes some of the important events in the early history of railroads in this country, and then gives some interesting general remarks upon the management of the same, the cost of building them, and a brief description of the various departments into which the administration of a railroad is divided. He points out that the construction of a new and needed line usually enhances the value of adjoining lands ten times the cost of the road, and also materially increases the value of all products of the field, the forest and the mines. Everybody hails with delight the first train, and he well says that it would be a blessing to both parties if this feeling of mutual interest would be continued. But, unfortunately, what at first was hailed with delight is soon by some denounced as a grinding monopoly.

The chief complaints against railroads, he points out, are on account of the charges for transportation of freights. Some claim that rates should be in proportion to distance hauled—that the rate from Nashville to Murfreesboro, thirty miles, should be one-tenth the rate from Nashville to Atlanta, 300 miles. Such a view ignores the fact that receiving, loading unloading and delivering forms a considerable part of the charge for transportation, and that this expense is the same for a short as for a long haul. If a rate of twenty cents on a barrel of flour, Nashville to Murfreesboro, is a reasonable rate, and he does not think any one will dispute that it is, on the basis proposed the rate would be \$2 to Atlanta, which would be prohibitory. If forty cents a barrel is a reasonable rate to Atlanta, on the basis proposed the rate to Murfreesboro would be four cents, which would be unremunerative. Others claim that the rate should be based on the unit of 100 pounds, a ton, or a car-load—that the rate per ton per mile should be the same on all classes of freight; that is, that the charge on a case of dry-goods weighing 100 pounds should be no more than on a sack of corn weighing 100 pounds, although the corn would be worth a dollar and the case of dry-goods \$500; that the rate on a car-load of wheat worth \$1,000 should be no more than on a car-load of coal worth at the mines \$20.

With all thoughtful students he contends that the true basis is a low rate on articles of necessity, a higher rate on articles of comfort and a still higher rate on articles of luxury. Rates should be reasonable; but what may be reasonable on one road may not be so on another. Rates to be reasonable should at least pay the cost of the service. Rates and classifications are the battle-grounds for all rivalries of trade and commerce. Every city is in competition with every other city, every railroad with every other railroad, and every industry with those which rival it. Water competition is an important factor, if not a controlling force, in the establishment of competitive rates of this country. The establishment of rail rates between points and territories also reached by means of water transportation materially influences, if it does not actually control, the fixing of competitive rates between points and territories not directly competitive with water transportation, because the carriers deem it wise to maintain a reasonable parity of rates between manufacturing, jobbing and distributing points in the interior with those points favored with water transportation, this policy being necessary to insure the upbuilding of the manufacturing and jobbing interests of communities served only by rail lines.

Major Thomas makes some comments upon the attempt of the States to regulate the railroads, which has become a feature since 1877, and the similar policy of the United States, inaugurated in 1887. He does not believe in the wisdom of such a policy; he declares that in many instances Government has regulated the roads into bankruptcy. The commerce of this country, extending over 200,000 miles of railroad, is too complex and varied to be controlled by any five men, and cannot be made subject to any iron-clad rules.

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 3.6 per cent. So far as the individual cities are concerned, New York exhibits a loss of 1.9 per cent, and Boston 15.7 per cent. Philadelphia records a gain of 3.3 per

cent, Baltimore 19.9 per cent, Chicago 19.3 per cent, St. Louis 2.0 per cent and New Orleans 10.3 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending July 7.		
	1900.	1899	P. Cent
New York.....	\$781,828,665	\$797,231,274	-1.9
Boston.....	99,818,572	118,445,925	-15.7
Philadelphia.....	96,883,080	98,755,093	+3.3
Baltimore.....	21,875,596	18,246,639	+19.9
Chicago.....	123,470,813	103,467,496	+19.3
St. Louis.....	23,011,281	22,561,732	+2.0
New Orleans.....	6,063,065	5,496,809	+10.3
Seven cities, 5 days.....	\$1,152,951,072	\$1,159,204,968	-0.5
Other cities, 5 days.....	190,017,463	164,079,723	+15.8
Total all cities, 5 days.....	\$1,342,968,534	\$1,323,284,691	+1.5
All cities, 1 day.....	257,694,817	347,965,182	-25.9
Total all cities for week.....	\$1,600,663,351	\$1,671,249,873	-8.6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the six months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Six Months, 1900.			Six Months, 1899.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's } Val..	66,087,023	\$6374,569,212	71.4	100,953,926	\$7780861895	79.4
AR. bonds..	\$281,879,400	\$227,325,575	80.6	\$541,913,100	\$461,145,804	85.1
Gov't bonds	\$5,028,510	\$5,889,421	117.1	\$1,656,800	\$1,105,046	66.7
State bonds	\$1,273,600	\$975,245	76.7	\$6,632,260	\$7,517,307	113.0
Bank stocks	\$70,760	\$135,928	192.1	\$308,450	\$708,068	229.6
Total....	\$6662,812,472	\$4783920,404	71.8	10352300860	\$8,250938120	80.0
Grain, bush.	479,880,130	353,800,150	73.5c.	466,645,560	344,746,369	75.5c.
Total value.		\$5187720,554			\$4,595584379	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900.			1899.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	9,843,716	\$946,581,497	\$687,243,018	24,251,983	\$2,360,845,650	\$1,619,520,833
Feb...	10,195,392	976,723,925	718,677,567	16,106,235	1,536,370,500	1,190,899,102
March.	14,446,782	1,409,933,550	1,101,018,407	17,742,380	1,705,438,450	1,375,265,851
1st qr.	34,485,890	3,333,238,962	2,506,938,992	58,100,608	5,592,654,600	4,185,685,786
April...	14,772,973	1,434,106,700	977,081,461	16,993,626	1,675,038,550	1,431,735,178
May....	9,519,473	902,398,900	610,441,418	14,955,899	1,467,563,850	1,234,956,590
June...	7,308,687	704,924,650	455,082,364	10,903,793	1,066,513,050	927,954,406
2d qr.	31,601,133	3,041,330,250	2,042,655,243	42,853,318	4,209,115,450	3,594,676,109
6 mos..	66,087,023	6,374,569,212	4,549,594,235	100,953,926	9,801,770,050	7,780,361,895

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
January ..	7,637,759,375	8,503,060,612	-10.2	2,973,179,980	2,812,310,836	+5.6
February	6,428,007,389	6,991,303,853	-8.1	2,481,476,310	2,440,664,622	+1.7
March.....	7,629,066,559	8,737,489,875	-12.7	2,798,609,224	2,835,404,896	-1.6
1st quar..	21,694,833,323	24,231,854,340	-10.5	8,248,265,540	8,089,380,354	+1.9
April.....	7,456,064,401	8,291,784,464	-10.1	2,799,817,459	2,714,872,623	+0.8
May.....	7,305,763,627	8,338,637,830	-12.4	2,828,516,516	2,813,979,534	+0.5
June.....	6,661,932,557	7,514,390,513	-11.2	2,797,724,216	2,734,209,441	+2.0
2d quar..	21,423,760,585	24,144,812,817	-11.3	8,356,058,221	8,263,061,598	+1.1
6 months.	43,118,593,908	48,376,667,157	-10.9	16,604,323,790	16,351,441,952	+1.5

The course of bank clearings at leading cities of the country for the month of June and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES

000,000s omitted.)	June.				Jan. 1 to June 30.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
New York.....	3,874	4,780	3,266	2,572	26,514	32,025	19,905	14,158
Boston.....	487	580	427	423	3,115	3,521	2,609	2,414
Chicago.....	589	550	491	366	3,404	3,243	2,703	2,018
Philadelphia	411	411	323	252	2,368	2,418	1,905	1,494
St. Louis....	138	136	120	114	822	801	713	655
Pittsburg...	142	113	83	64	816	778	496	378
Baltimore...	95	94	82	61	562	675	459	360
San Fran'co.	84	78	66	57	482	443	397	325
Cincinnati...	69	65	60	58	405	359	328	308
Kansas City	61	51	47	41	349	289	280	261
New Orleans	34	33	28	25	257	224	232	201
Louisville...	35	35	29	27	223	201	176	156
Minneapolis.	53	45	33	28	259	228	206	153
Cleveland...	52	42	33	26	276	245	184	150
Detroit.....	35	35	29	25	209	202	167	138
Providence..	27	27	22	22	162	161	129	132
Milwaukee..	25	23	23	18	150	138	131	111
Omaha.....	29	25	27	20	156	136	145	108
Buffalo.....	21	21	18	18	126	119	105	96
Columbus...	26	22	16	15	134	125	104	90
St. Paul....	21	19	18	15	117	109	96	77
Hartford....	10	11	10	10	65	69	63	63
Denver.....	18	13	12	10	108	78	73	63
Total.....	6,337	7,209	5,253	4,267	41,079	46,597	31,496	23,909
Other cities..	325	303	250	205	2,039	1,777	1,539	1,232
Total all...	6,662	7,512	5,503	4,472	43,118	48,374	33,035	25,141
Outside N.Y.	2,788	2,732	2,237	1,900	16,604	16,349	13,130	10,933

**Monetary; Commercial English News**

[From our own correspondent.]

LONDON, Saturday, June 22, 1900.

Although business is as slack as ever, there is a complete change in the sentiment of the market here, mainly due to the belief that the liquidation in Berlin is ended, for the time being at all events. The crisis in China causes grave anxiety for the very many valuable European lives endangered; but as all the Powers are acting cordially together, there is a very strong belief that the crisis will not bring about a serious quarrel. The only danger of course is from Russia. The other Powers are either strongly in favor of maintaining the integrity of China or are afraid to move; but the designs of Russia are suspected. The belief, however, here is that if the United States and Japan act in concert with this country, Russia will not venture upon action that might involve her in war. For all these reasons people do not entertain much anxiety respecting China.

But there was serious apprehension some little time ago that the liquidation in Berlin might reveal serious difficulties. That there has been a very rash speculation in Germany is beyond question; and that many people have bought much more than they are able to pay for is also certain. On the other hand, it is no doubt true that the banks act together with great public spirit in times of emergency, and that they do not press their clients too severely. It is also true that much of the speculation has been in industrial securities which in themselves are intrinsically sound. But for all that the "break" in iron and steel in the United States caused much anxiety in Germany lest the market there might be flooded with American iron and steel. And when the Government became apprehensive and the Imperial Bank urged the other banks to be more cautious in the future, liquidation became absolutely necessary. There has been a very large selling of American securities, of Chinese bonds, South African gold shares, and the like. Everything, in fact, for which there was an international market has been disposed of on a very great scale by the speculators. The impression, however, now is that the liquidation has come to an end, for the time being, at all events. Bank shares, industrial shares, and the like, are very much lower. The weaker speculators have been cleared out and a good deal of money has been obtained by the sales of securities for which there was a demand abroad.

Although, then, it is certain that the money market will be very stringent next week, anxiety has disappeared and there is a much more hopeful feeling here in London. At the end of June there is always a very strong demand for money in Germany. Last year the Imperial Bank had not only to put up its rate of discount, but it had to issue a very considerable amount of notes for which it was obliged to pay 5 per cent duty to the Government. This year it seems certain that it will have to issue duty-paying notes in the same way; but it is evidently doing its utmost to avoid raising its rate of discount, as it is attracting gold from New York, London, St. Petersburg and Vienna.

Assuming that the liquidation in Berlin is over for the time being, the expectation is that the next week or two will pass over smoothly in Paris. There has been a good deal of speculation in France also in industrial securities, such as mining, electrical securities, automobile enterprises, and the like; and some anxiety was entertained in France lest the "break," first in the United States and then in Germany, might react upon Paris. At present, however, the fears are disappearing.

Here at home there is scarcely any speculation for the rise. In some departments, indeed, there is a very large speculation for the fall; and assuming that the next week passes over smoothly in Berlin and Paris, the general opinion of the best informed in the city is that there will be a considerable rise in prices here as soon as good news is received from China.

Quite unexpectedly a large amount of gold, not far short of three-quarters of a million sterling, has been taken from London for Berlin; and at the same time the metal is being obtained from New York, Vienna and St. Petersburg. The Berlin exchange upon London has been falling for some time past; but the fall has not been sufficient to make the withdrawal of gold from the Bank of England a profitable transaction as an exchange pure and simple. Of course the Imperial Bank of Germany gives great facilities when gold is required, and indirectly, no doubt, the operation has paid; but as a pure exchange operation it is not profitable.

Still, it is understood that somewhat more will be taken, though it is believed not much more. A considerable amount is being taken from St. Petersburg, and it is said that about five million dollars in all will be got from New York. The Imperial Bank thus strengthened will be able to increase its note issues very considerably; but for all that very little doubt is entertained that it will have to issue notes for which it will have to pay duty. The main thing, however, is that the rate of discount should not be raised; and the best opinion in Berlin now is that the Bank will be able to avoid doing so. As the Bank of France has been attracting gold in very large amounts, at the same time the situation in Berlin was rendered more difficult; but Berlin has been reinforced, and it is hoped now that the trouble is over.

The Russian Government is supporting both Paris and Berlin very freely. Whether it be that Berlin some time ago lent very large amounts on Russian railway bonds on condi-

tion that the loan was to be repaid in gold when the time arrived, or whether it be that the Russian Government is preparing the markets for a large Russian loan, remains to be seen. Probably all the causes have been at work. There have been loans from Germany on Russian bonds, and Russia desires to keep the markets of Western Europe as quiet as possible. At all events, Russia is sending gold in large amounts both to Berlin and to Paris, and it is expected that she will have to send considerable amounts more to London. Her expenditure in the Far East at the present time is very great. Not only is she hurrying on the completion of the Siberian railway, but she is also pushing railways in China; while she is breathlessly endeavoring to strengthen her hold upon Port Arthur; and she has a large naval and military force. On account of all this vast expenditure she has been remitting for a considerable time past through London as the easiest, quickest and readiest means of providing funds, and she has also been buying large quantities of silver here. The impression, therefore, is that the crisis in China will compel her to spend even more lavishly, and that consequently she will have to increase her remittance of gold to London.

Meantime money is rapidly becoming very cheap in India. The Bank of Bombay has this week lowered its rate of discount from 5 per cent to 4 per cent. The Bank of Bengal rate was already 4 per cent. Yet the Council sells its drafts very well. On Wednesday it offered for tender 30 lacs, and the applications exceeded 500 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Later the Council sold by special contract 1 1/2 lacs at 1s. 4d. per rupee.

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

	1900. June 20.	1899. June 21.	1898. June 22.	1897. June 23.
Ampliation.....	29,829,575	27,362,185	27,330,720	27,503,845
Public deposits.....	3,140,573	11,714,358	12,054,967	11,943,867
Other deposits.....	41,021,196	37,440,438	44,595,911	35,795,704
Government securities.....	14,660,806	13,363,021	13,476,051	13,948,356
Other securities.....	30,560,699	32,706,449	33,063,346	28,707,672
Reserve of notes and coin.....	21,890,528	20,926,396	27,959,413	25,900,164
Gold & bullion, both departments.....	33,745,101	31,483,581	38,496,183	36,604,009
Prop. reserve to liabilities, p. c.	4 1/2%	4 1/2%	4 1/2%	5 1/2%
Bank rate,.....per cent.	3	3	3	3
Consols, 2 1/2 per cent.....	101	107 11-16	111 8-16	112 13-16
Silver.....	27 1/2d.	27 3/4d.	27 1/2d.	27 9-16d.
Wearing-House returns.....	185,125,000	204,540,000	124,723,000	102,454,000

Messrs. Pixley & Abell write as follows under date of June 21.

Gold—There has been a strong demand for gold during the week consequent on the reduction of the Bank rate, foreign exchanges have moved against us, and both Paris and Berlin have bought all the arrivals of bars in the market. There have in addition been withdrawals from the Bank of £27,000 French coin at the advanced price of 76s. 9 1/2d., and £647,000 German coin at 76s. 8 3/4d. New York has shipped during the week \$3,500,000 to Berlin and \$800,000 to Paris. The Bank has received £1,062,000, of which £500,000 is released by the Indian Currency Department and £500,000 from Russia, and has sold £953,000, of which £200,000 goes to the Cape. Arrivals: Australia, £209,000; Japan, £50,000; Straits, £17,000; West Indies, £29,000. Total, £305,000. Shipments: Nil.

Silver—With the renewal of the demand for the Indian Government, and also good trade inquiry, silver has been in good request, and the feeling that the trouble in China may lead to a large demand for remittance in bars to the East has created a speculative demand. The price has risen to 27 13-16d. cash and 27 3/4d. forward with sellers holding out for 1-16d. better. The Indian price is Rs. 80 3/4. Arrivals: New York, £165,000; West Indies, £15,000. Total, £180,000. Shipments: None since last week.

Mexican dollars have shared the rise in silver. A good demand for Manila, and also a speculative inquiry for extended delivery, has caused an advance to 27 7-16d. buyers. Shipments: Penang, June 14, £24,650.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 21.		June 14.		SILVER. London Standard.	June 21.		June 14.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	10	77	9 1/4	Bar silver, fine....oz.	27	13 1/16	27	11 1/16
U. S. gold coin....oz.	76	5	76	4	Bar silver, contain'g				
German gold coin....oz.	76	5	76	4 1/2	do 5 grs. gold.oz.	28	6 1/16	28	3 1/16
French gold coin....oz.	76	5	76	4 1/2	do 4 grs. gold.oz.	28	1/8	28	
Japanese yen....oz.	76	4 3/4	76	4	do 3 grs. gold.oz.	27	15 1/16	27	13 1/16
					Cake silver.....oz.	30		29	7 3/8
					Mexican dollars.oz.	27	7 1/8	27	1 1/4

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

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, owt.	50,423,800	50,488,350	51,142,510	55,718,350
Barley .....	13,322,100	20,145,343	17,494,694	18,579,190
Oats .....	14,848,300	12,052,920	11,763,790	13,810,480
Peas .....	2,197,840	1,894,050	2,036,755	2,778,495
Beans .....	1,408,020	1,662,570	2,122,570	2,325,610
Indian Corn.....	47,124,200	44,815,660	43,161,100	48,864,040
Flour .....	17,306,900	18,269,205	16,877,170	16,929,460

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

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	50,423,800	50,488,350	51,142,510	55,718,350
Imports of flour.....	17,306,900	18,269,205	16,877,170	16,929,460
Sales of home-grown.....	27,963,926	29,481,475	22,428,550	21,710,881
Total .....	85,694,626	98,239,030	90,448,230	94,358,691
Aver. price wheat, week.	25s. 6d.	25s. 7d.	42s. 4d.	27s. 0d.
Average price, season.	26s. 0d.	26s. 3d.	36s. 3d.	28s. 9d.

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	2,230,000	2,450,000	2,925,000	2,600,000
Flour, equal to qrs..	330,000	315,000	260,000	285,000
Maize.....qrs..	270,000	660,000	680,000	845,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 6.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Consols., new, 2 1/2 p. cts.	100 5/8	100 7/16	100 3/8	99 1/8	99 1/4	99 5/8
For account.....	100 5/8	100 1/16	100 7/16	100 1/16	99 1/2	99 3/4
Fr'ch rentes (in Paris) fr.	100 3/5	100 2/0	100 12/2	99 77 1/2	99 47 1/2	99 65
Spanish 4s.....	71 1/2	70 3/8	70 1/2	70 1/4	69 3/4	69 7/8
Anaconda Mining.....	8 5/8	8 1/4	8 1/4	7 7/8	8	8 1/8
Atoh. Top. & Santa Fe..	25 3/4	25 7/8	26 3/8	25 3/4	25 5/8	26 1/8
Preferred.....	73 1/4	72 7/8	73 7/8	72 1/2	72 1/2	73 5/8
Baltimore & Ohio.....	73 3/8	73	74 3/8	72 1/2	72 1/2	75 3/4
Preferred.....	82 1/4	82	82 1/4	82	82	83
Canadian Pacific.....	91 3/8	91 5/8	91 3/4	90 1/2	90 1/2	91
Chesapeake & Ohio.....	25 3/4	25 3/8	25 7/8	25 1/2	25 1/2	26 1/2
Chic. Mil. & St. Paul....	113 1/2	113 1/8	114 7/8	114 1/8	113 5/8	115 5/8
Den. & Rio Gr., com....	18	17 3/4	18	17 1/2	17 1/2	17 3/4
Do do Preferred.....	68 3/4	68 3/4	69	68	68	68 1/2
Erie, common.....	11 1/2	11 1/8	11 3/8	11 1/2	11	11
1st preferred.....	34 1/2	33 3/4	34	33 7/8	33	33 1/2
2d preferred.....	18	17 3/4	18	17 3/4	17 3/4	18
Illinois Central.....	114 1/4	114	116 1/4	116	115 1/2	116
Louisville & Nashville..	76 1/4	76 1/4	76 7/8	76 1/2	75 3/8	75 7/8
Mo. Kan. & Tex., com....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Preferred.....	31 1/2	30 1/2	31	30 1/4	30 1/4	30 3/4
N. Y. Cent'l & Hudson....	132	131 1/2	133	132	132	132 1/2
N. Y. Ontario & West'n	19 3/4	19 5/8	19 3/4	19 1/4	19 1/4	19 5/8
Norfolk & Western.....	32 1/2	32 5/8	33	32 3/8	32 3/8	33
Do do pref.....	78 1/2	78	78	78 1/2	79 3/4	79 3/4
Northern Pacific, com....	52 1/4	52 1/4	53 1/4	51 5/8	52 1/2	52 1/2
Preferred.....	73 1/4	72 3/4	73	72 1/2	72 1/2	72 1/2
Pennsylvania.....	64 3/4	64 3/4	65 3/8	65 1/4	64 3/4	65 1/4
*Phila. & Read.....	8 3/4	8 3/4	8 3/8	8 3/4	8 5/8	8 7/8
*Phila. & Read., 1st pref.	30 1/8	30 1/8	30 5/8	30 1/2	31 1/2	31 1/2
*Phila. & Read., 2d pref.	14 3/4	14 3/4	15	15	15 1/4	15 1/4
Southern Pacific.....	33 3/8	32 3/4	33 1/4	32 1/2	32 3/4	32 3/4
South'n Railway, com....	11	11	11 1/2	10 7/8	11 1/8	11 1/8
Preferred.....	52 3/8	51 7/8	52 1/4	51 1/2	52 1/2	52 1/2
Union Pacific.....	51 3/8	51 1/4	52 1/4	51 1/8	52 1/8	52 1/8
Preferred.....	74	73 1/4	74 1/2	74 1/8	74 1/8	75
Wabash, preferred.....	18 1/4	18 1/4	18 3/4	18	18	18 1/2
Deb. "B".....	32	32	33	32 1/2	32 1/2	32 3/4

\* Price per share.

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1899-1900.	1898-99.
	1899-1900.	1898-99.	1899-1900.	1898-99.		
July.....	\$ 39,003,434	\$ 32,914,521	\$ 37,932,046	\$ 31,662,651	\$ 11,683,484	\$ 9,960,264
August.....	42,557,341	33,227,083	42,367,534	36,494,853	13,760,471	10,906,449
September..	41,979,217	32,119,230	39,395,057	36,701,747	11,740,920	11,012,241
October....	46,446,435	33,894,124	48,765,988	41,203,935	13,272,556	10,188,897
November..	42,584,507	34,933,364	40,005,318	40,400,001	12,683,614	9,981,309
December..	46,388,363	33,208,604	44,379,915	43,578,137	12,780,984	11,585,839
January....	49,552,629	39,349,978	42,752,562	38,149,094	14,810,389	12,517,204
February...	43,983,408	41,406,592	40,286,704	33,326,871	13,477,208	12,193,993
March.....	50,961,541	50,697,958	49,305,857	42,060,954	13,922,229	13,554,702
April.....	45,925,244	43,849,067	44,721,075	37,477,254	11,891,931	11,625,239
May.....	44,480,441	45,475,218	45,642,462	37,189,335	10,763,532	11,682,490
Total....	\$ 499,842,600	\$ 429,075,789	\$ 479,534,498	\$ 418,314,325	\$ 140,807,316	\$ 125,213,827

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		1899-1900.	1898-1900.
	1899-1900.	1898-99.	1899-1900.	1898-99.		
July.....	\$ 385,842	\$ 1,754,927	\$ 791,444	\$ 66,103	\$ 1,608,516	\$ 3,373,035
August.....	1,109,436	3,993,450	19,930	535,122	1,509,658	3,227,058
September..	754,571	12,455,248	76,227	2,678,130	1,053,310	3,099,507
October....	3,969,248	9,616,015	84,927	1,011,030	966,980	4,393,656
November..	107,569	684,041	68,900	649,098	1,089,536	3,643,868
December..	801,787	2,769,477	11,514,706	1,195,071	1,493,581	4,637,568
January....	620,398	2,580,239	5,165,071	1,484,074	831,823	4,107,865
February...	318,911	1,232,710	1,192,669	264,193	1,720,896	4,125,966
March.....	212,525	1,057,846	1,025,382	723,738	1,636,052	4,664,686
April.....	219,964	714,495	1,706,312	1,103,581	2,054,913	3,429,674
May.....	144,752	1,566,034	10,352,807	1,321,495	1,060,518	4,987,599
Total....	\$ 8,205,003	\$ 38,404,482	\$ 31,968,376	\$ 11,091,644	\$ 15,015,813	\$ 43,689,976

New York City Clearing House Banks.—Statement of condition for the week ending June 30, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
Bank of N. Y....	\$ 2,000,000	\$ 2,007,800	\$ 14,331,000	\$ 2,163,000	\$ 1,225,000	\$ 13,803,000	24.6
Manhattan Co..	2,050,000	2,203,600	20,707,000	2,186,000	3,694,000	23,372,000	25.1
Merchants'....	2,000,000	1,226,600	14,871,300	4,468,200	1,709,000	19,279,200	32.0
Mechanics'....	2,000,000	2,280,600	11,967,000	2,912,000	434,000	12,309,000	27.1
America.....	1,500,000	3,011,100	21,341,000	6,935,400	1,968,500	27,010,800	32.9
Phenix.....	1,000,000	256,800	4,469,000	1,091,000	123,000	4,553,000	26.6
City.....	10,000,000	5,420,600	99,753,900	23,813,100	5,585,900	113,734,200	25.8
Chemical.....	300,000	6,780,300	24,583,100	4,080,000	3,165,700	24,905,000	29.0
Merchants' Ex..	600,000	218,200	4,619,200	786,600	499,700	5,094,500	25.2
Gallatin.....	1,000,000	1,840,500	8,519,200	1,083,500	937,500	7,118,700	28.3
Butch. & Drov's	300,000	88,900	969,500	358,500	54,100	1,082,900	38.1
Mech. & Traders'	400,000	114,800	2,207,000	170,000	284,000	2,379,000	19.0
Greenwich.....	200,000	176,300	964,400	111,500	144,300	864,600	29.5
Leather M'f'rs..	800,000	500,400	4,092,300	976,500	270,400	4,116,200	30.2
Seventh.....	300,000	215,600	3,813,700	533,600	454,100	4,591,900	21.5
State of N. Y....	1,200,000	538,600	4,358,600	311,000	564,200	3,795,500	23.0
American Exch..	5,000,000	3,106,800	27,705,000	3,840,000	1,740,000	21,344,000	26.1
Commerce.....	10,000,000	6,671,100	65,350,600	8,133,800	5,778,100	56,198,900	24.7
Broadway.....	1,000,000	1,672,800	6,560,400	913,200	377,300	5,596,200	23.0
Mercantile.....	1,000,000	1,206,300	13,583,900	2,393,500	1,427,300	14,151,800	27.0
Pacific.....	422,700	493,900	2,819,500	337,100	561,700	3,591,000	25.0
Republico.....	1,500,000	1,144,300	18,975,300	3,903,100	1,049,300	20,648,200	23.9
Chatham.....	450,000	988,800	6,258,000	719,000	938,600	6,407,200	25.8
People's.....	200,000	325,200	1,974,900	225,900	655,400	2,734,700	32.2
North America..	1,000,000	640,200	12,430,400	2,350,700	1,031,500	13,764,800	24.5
Hanover.....	1,000,000	2,973,800	41,221,300	13,396,100	2,348,200	50,396,500	31.2
Irving.....	500,000	444,900	4,438,000	580,800	703,500	4,862,000	26.4
Citizens'.....	600,000	402,100	3,103,600	679,400	174,200	3,372,200	25.3
Nassau.....	500,000	274,800	2,547,900	317,500	310,900	2,942,400	21.3
Market & Fulton	900,000	1,006,900	6,561,200	1,064,800	591,300	6,840,500	24.2
Shoe & Leather.	1,000,000	197,300	3,929,100	904,500	280,700	4,427,900	26.7
Corn Exchange..	1,400,000	1,840,100	21,357,200	3,807,000	2,844,000	25,617,600	25.9
Continental.....	1,000,000	507,300	4,769,200	1,015,800	529,800	5,670,100	27.0
Oriental.....	300,000	406,500	1,925,700	227,000	397,100	1,982,000	31.4
Imp't'rs & Trad.	1,500,000	6,058,800	25,200,000	6,269,000	1,246,000	26,037,000	28.8
Park.....	2,000,000	3,440,700	46,152,000	10,589,000	5,073,000	57,393,000	27.2
East River.....	250,000	159,100	1,240,300	278,700	174,800	1,430,400	31.5
Fourth.....	3,000,000	2,375,200	22,587,600	4,842,500	2,019,800	24,530,400	27.9
Central.....	1,000,000	544,800	11,212,000	2,083,000	1,387,000	14,187,000	24.4
Second.....	300,000	815,200	3,365,000	1,749,000	689,000	9,357,000	25.7
Ninth.....	750,000	182,000	2,260,000	834,000	264,000	2,864,000	38.4
First.....	500,000	9,110,500	38,870,200	8,211,800	1,583,000	39,142,500	25.0
N. Y. Nat'l Exch.	300,000	99,800	2,816,200	601,300	282,200	3,071,900	28.7
Bowery.....	250,000	708,800	3,247,000	485,000	327,000	3,837,000	22.2
N. Y. County....	200,000	438,000	3,133,600	903,400	451,700	4,216,400	32.1
German Ameri..	750,000	350,100	3,410,900	696,100	292,400	3,503,600	28.2

Table of BANKS (00s omitted.) with columns for Capital, Surplus, Loans & Investments, Specte., Leg. T. & B'k. Notes, Deposits with Clear'g Agent, Other Bks. &c, and Net Deposits. Lists various banks in New York City, Brooklyn, and Richmond.

Total receipts at ports from Jan. 1 to June 30, compare as follows for four years:

Table showing Receipts of Flour, Wheat, Corn, Oats, Rye, and Barley in bushels for the years 1900, 1899, 1898, and 1897.

The exports from the several seaboard ports for the week ending June 30, 1900, are shown in the annexed statement:

Table showing Exports from various ports (New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Newport News, Montreal, Galveston) for Wheat, Corn, Flour, Oats, Rye, Peas, and Barley.

Total week 1,431,461 4,469,232 270,673 1,095,487 103,396 68,797 253,062 Same time '99 1,636,913 3,778,109 249,319 1,470,481 130,651 21,543 129,213

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

Table showing Exports for various destinations (United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries) for Flour, Wheat, and Corn.

Total 270,673 13,115,464 1,431,461 75,987,458 4,469,232 163,623,786 Total 1898-99 249,319 14,811,164 1,636,913 112,184,173 3,778,109 146,002,875

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 30, 1900, was as follows:

Table showing In store at various locations (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. William & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river) for Wheat, Corn, Oats, Rye, and Barley.

Total June 30, 1900\* 47,162,000 11,019,000 6,876,000 644,000 570,000 Total June 23, 1900† 45,525,000 12,161,000 5,833,000 787,000 731,000

Total July 1, 1899† 33,832,000 13,868,000 5,951,000 722,000 898,000 Total July 2, 1899† 14,700,000 22,574,000 6,186,000 922,000 330,000

Total July 3, 1899† 17,583,000 15,997,000 8,218,000 2,250,000 1,157,000

\* Includes stocks in private elevators at Milwaukee. † Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. Stocks in private elevators at Milwaukee are also excluded in these years. ‡ These figures do not include stocks in private elevator at Milwaukee. NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction, By Messrs. Adrian H. Muller & Son.

Table listing Stocks (30 Merchants' Exch. Nat. Bank, 50 Nassau Bank, N. Y., 55 Phenix Nat. Bank, 25 Fourth Nat. Bank, 200 Herring-Hall-Marvin Co.) and Bonds (\$900 Securities CO. of N. Y. consol 4s).

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

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

Table showing weekly returns for N. Y., Bos., and Phila. with columns for Capital & Surplus, Loans, Specte., Legals, Deposits, Circ'n, and Clearings.

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

Breadstuffs Figures Brought from Page 43.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 30, and since Aug. 1, for each of the last three years have been:

Table showing Receipts at various ports (Chicago, Milwaukee, Duluth, Minneapolis, St. Louis, Kansas City) for Flour, Wheat, Corn, Oats, Barley, and Rye for the weeks of 1900, 1899, and 1898.

The receipts of flour and grain at the seaboard ports for the week ended June 30, 1900, follow:

Table showing Receipts at various ports (New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Galveston, Portland, Me.) for Flour, Wheat, Corn, Oats, Barley, and Rye.

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Atlanta & West Point.....	3	July 10	Not to be close.
Augusta & Savannah.....	2½	July 5	July 1 to July 4
Burl. Cedar Rap. & Northern... (extra)	2	Aug. 1	July 15 to July 31
Cin. Portsmouth & Virginia, pf.	2	Aug. 1	July 15 to July 31
Det. Hillsdale & South-west.....	2	July 31	.....
Indiana Illinois & Iowa (quar.)	1	July 5	.....
Mine Hill & Schuykill Haven...	3	July 2	June 30 to July 1
Rock Island & Peoria.....	1	July 14	.....
Street Railways.	2½	July 1	June 20 to July 2
Market St., San Fran. (quar.)...	60c.	July 10	June 29 to July 10
New London (Conn.) St. Ry.....	2	July 2	.....
New. News & Old Pt. Ry. & E. pf.	2½	July 5	.....
Newtonville (Mass.) & Wat'n (qr.)	1½	July 2	June 24 to July 4
North Chicago St. RR. (quar.)...	3	July 16	July 5 to .....
Wellesley & Boston (quar.).....	2	July 2	June 24 to July 4
<b>Banks.</b>			
Fifth National.....	3	July 2	June 30 to July 1
..... (extra).....	3	July 2	June 30 to July 1
Mechanics & Traders' (B'klyn)...	5	July 2	.....
Nat. Bank of North America....	3	July 2	June 22 to July 1
N. Y. County National.....	25	July 2	June 30 to July 1
Sprague National (Brooklyn)...	3	July 2	June 27 to July 2
<b>Trust Companies.</b>			
N. Y. Security & Trust (quar.)...	5	Aug. 1	July 28 to .....
North American.....	2½	July 2	.....
<b>Fire Insurance.</b>			
Citizens'.....	4	On dem.	.....
Commonwealth.....	3	July 6	.....
Empire City.....	3	On dem.	.....
<b>Miscellaneous.</b>			
Amer. Shipbldg., pref. (quar.)...	1¾	July 16	.....
Amer. Steel Hoop, pref. (quar.)...	1¾	July 31	July 18 to July 31
Amer. Tin Plate, pref. (quar.)...	1¾	July 31	July 18 to July 31
American Tobacco, pref. (quar.)...	2	Aug. 1	July 17 to Aug. 1
Bourbon Stock Yards (quar.)....	1½	July 2	June 26 to July 1
Clafin (H. B.), com. (quar.)....	2	July 14	July 10 to July 15
Diamond State Steel.....	4	July 21	July 12 to July 22
Louisville Bridge.....	8	.....	.....
Mon. Riv. Cons. Coal & Coke, pf.	3½	July 10	July 1 to July 9
National Biscuit, com. (quar.)...	1	July 16	July 7 to July 16
N. Y. Mutual Gas Light.....	2	July 10	July 1 to July 10
New Haven Iron & Steel (quar.)...	15c.	July 16	Holders of rec July 6
Reece Buttonhole Machine (qr.)...	2	July 16	Holders of rec. July 5
St. Louis Breweries, pref.....	3	July 2	.....
Standard Undergr'd Cable (qu.)...	2	July 10	July 5 to July 10
United States Rubber pf. (qr.)...	2	July 31	July 15 to July 31
Tenn. Coal & Iron, com. (quar.)...	2	Aug. 1	July 15 to Aug. 1
..... pref. (quar.).....	2	Aug. 1	July 15 to Aug. 1
Texas & Pacific Coal.....	1½	July 26	July 11 to July 25

†Correction.

WALL STREET, FRIDAY, JULY 6, 1900.—5 P. M.

**The Money Market and Financial Situation.**—The more hopeful and buoyant feeling, signs of which we noted at the close last week, has steadily developed since that time. As is usually the case during a national holiday period, the volume of business was limited, but the tone of the security markets has been quite in contrast with that which had previously existed and prices for all classes of securities advanced. This is somewhat surprising in view of the fact that much of the news of the week, both at home and abroad, forms a chapter of horrors rarely equaled, and might therefore be expected to have a depressing effect. The deplorable state of affairs in China caused a sharp decline in securities at all the principal European centers, and there is reported to have been liberal sales in Wall Street for foreign account.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £950,504 and the percentage of reserve to liabilities was 37.32, against 43.64 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 36,250,000 francs in gold and a decrease of 1,875,000 francs in silver.

The New York City Clearing-House banks, in their statement of June 30 showed an increase in the reserve held of \$649,200 and a surplus over the required reserve of \$16,859,375, against \$15,526,850 the previous week.

	1900. June 30	Differen's fr'm Prev. week.	1899. July 1	1898. July 2.
Capital.....	\$ 72,222,700	.....	\$ 58,922,700	\$ 59,022,700
Surplus.....	88,430,400	.....	77,653,300	75,641,900
Loans & disc'n'ts.	808,468,500	Dec. 1,557,300	786,884,000	620,983,800
Circulation.....	23,124,700	Inc. 91,600	13,583,500	14,659,800
Net deposits.....	888,249,300	Dec. 2,733,300	905,127,800	750,074,600
Specie.....	166,679,600	Inc. 455,400	182,466,100	186,070,200
Legal tenders....	72,242,100	Inc. 193,800	58,090,400	63,462,000
Reserve held.....	238,921,700	Inc. 649,200	240,556,500	249,532,200
Legal reserve....	222,062,325	Dec. 683,325	226,281,950	187,518,650
Surplus reserve	16,859,375	Inc. 1,332,525	14,274,550	62,013,550

NOTE.—Returns of separate banks appear on page 13 and 14.

**Foreign Exchange.**—The foreign exchange market has been firm in tone, especially to-day, and a hardening of rates is noted.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼@4 84; demand, 4 86¼@4 86½; cables, 4 86¾@4 87; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83¼@4 84; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

	July 6.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85		4 87½
Prime commercial.....	4 83¼@4 83½		.....
Documentary commercial.....	4 83 @4 84		.....
Paris bankers' (francs).....	5 18¾@18¾*		5 16¼@5 15½*
Amsterdam (guilders) bankers.....	40 @40½*		40¼@40½*
Frankfort or Bremen (reichmarks) b'kers	94½@94½*		95¼@95½*

\* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1 00 per \$1,000 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, par; St. Louis, 10c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$4,000 3s. coup., at 109 to 109½; \$400 do., small bonds, at 108½; \$500 3s. reg., at 108¼ and \$5,000 4s. reg., 1907, at 114 to 114½. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
2s, 30-year, ref'd'g't	.....	*103¾	*102¾	*103	.....	*103	*103
2s, ..... reg. Q. - Moh.	*100	*100	*100	.....	*100	*100	*100
3s, 1918 ..... reg. Q. - Feb.	*109	*x08½	*108¼	.....	*108¼	*108½	*108½
3s, 1918 ..... coup. Q. - Feb.	109	*109	*109	.....	*109¼	*109½	*109½
3s, 1918, small reg. Q. - Feb.	.....	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p. Q. - Feb.	108½	*108½	*108½	.....	*108¾	*108½	*108½
4s, 1907 ..... reg. Q. - Jan.	114½	*114	*114¼	.....	*114½	*114¾	*114¾
4s, 1907 ..... coup. Q. - Jan.	*115	*x114	*114¼	.....	*114¾	*114¾	*114¾
4s, 1925 ..... reg. Q. - Feb.	*134	*134	*133¾	.....	*134	*134	*134
4s, 1925 ..... coup. Q. - Feb.	*134	*134	*133¾	.....	*134	*134	*134
5s, 1904 ..... reg. Q. - Feb.	*113	*113	*113¼	.....	*113¾	*113¾	*113¾
5s, 1904 ..... coup. Q. - Feb.	*113	*113	*113¼	.....	*113¾	*113¾	*113¾

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

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

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$6,000 Louisiana con. 4s at 106½, \$2,000 Alabama Class A at 109, \$40,000 Virginia fund debt 2-3s of 1991 at 91¼ to 91½ and \$10,000 Virginia 6s deferred trust receipts at 7¼.

The market for railway bonds developed more strength than has been apparent for some time past. Transactions at the Board were limited to an average of only a little more than \$1,000,000 par value per day and were fairly well distributed. The list of issues which sold ex-interest on the first of this month is a long one, a fact which should be kept in mind when comparing quotations. The smartest advance noted is that of Detroit Mackinac & Marquette land grant 3½s, which were bid up 2½ points. Reading 4s were in request and advanced about 2 points on unusually large transactions. Missouri Kansas & Texas 2ds and St. Louis Southwestern 1sts were on the small list of bonds that advanced a point or more.

**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:

	Week end. July 6.		Jan. 1 to July 6.	
N. Y. Stock Exch.	1900.	1899.	1900.	1899.
Government bonds.....	\$9,900	\$116,800	\$5,084,510	\$6,768,860
State bonds.....	58,000	1,000	1,831,900	1,657,800
RR. and misc. bonds....	4,880,900	11,023,000	286,340,300	552,936,100
Total.....	\$4,948,800	\$11,140,800	\$292,706,710	\$581,362,760
Stocks—No. shares.....	1,280,374	2,015,641	67,198,817	102,968,567
Par value.....	\$121,666,150	\$197,654,050	\$6,451,103,812	\$9,999,424,100
Bank shares, par value.	.....	.....	\$70,750	\$303,450

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
July 6, 1900.	Shares.	Par value.	Bonds.	Bonds.
Saturday.....	68,568	\$6,681,800	\$411,000	.....
Monday.....	294,776	27,389,600	1,033,900	.....
Tuesday.....	209,036	19,366,100	980,000	\$10,000
Wednesday.....	.....	.....	HOLIDAY.....	.....
Thursday.....	360,615	34,820,500	1,397,000	4,500
Friday.....	347,379	33,403,150	1,059,000	48,000
Total.....	1,280,374	\$121,666,150	\$4,890,900	\$59,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	4,180	548	\$10,500	5,778	5,712	\$45,000
Monday.....	7,603	5,063	31,000	8,737	3,052	157,100
Tuesday.....	8,119	3,034	36,500	30,263	2,253	97,112
Wednesday.....	.....	.....	.....	HOLIDAY.....	.....	.....
Thursday.....	7,506	8,185	20,800	23,802	7,279	\$10,600
Friday.....	9,811	5,719	20,000	23,197	4,786	506,750
Total.....	37,169	22,554	130,300	91,777	23,037	1,116,462

**Railroad and Miscellaneous Stocks.**—Notwithstanding some sales for foreign account, the volume of business in stocks averaged less than 300,000 shares per day. The market was generally firm and offerings were, for the most part, readily absorbed at advancing prices. The anthracite coal shares were exceptionally strong, led by Central of New Jersey, which sold up to 133½, an advance of 11 points within the week, 7 points above its record in 1899 and its highest price since 1892. Various rumors accompanied this advance, none of which are confirmed. The grangers were strong on less unfavorable crop reports. Some of the Southwestern stocks were firm on the prospects of heavy grain traffic. Missouri Pacific, of this group, was conspicuous in an advance of over 4 points. Baltimore & Ohio advanced over 3 points, on a good demand. The local traction issues although lightly dealt in, followed the trend of the market in a mild way, except Third Avenue, which was weak.

The entire market was weak towards the close to-day and in several cases quotations mentioned have been modified.

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

Table with columns for Stock Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Stock Details (Stocks, Sales of the Week, Range for year 1900, Range for previous year 1899). Includes a vertical label 'INDEPENDENCE DAY'.

\* 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 with columns for Street Railways (Bid, Ask) and Street Railways (Bid, Ask). Lists various street railway lines and their prices.

STOCKS-HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday to Friday), stock names, and price ranges. Includes a vertical 'INDEPENDENCE DAY' marker.

\* 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, Buffalo Street Ry, Chicago City RR, and various bonds and preferred stocks.



BONDS.					BONDS.										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING JULY 6.					WEEK ENDING JULY 6										
Interest Period.	Price Friday, July 6.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, July 6.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.	No.	Low.	High.		Bid.	Ask.	Low.	High.	No.	Low.	High.
Del Lack & Western 7s. 1907	M-S	*127	123 3/4	Apr '00	123	123 3/4	123 3/4	Ill Cen. St. L. Div. (Con)	J-J	*102	103	103 1/4	J'ne '00	99 3/4	103 3/4
Morris & Essex 1st 7s. 1914	M-N	140	140	J'ne '00	186	142	142	Gold 3 1/2s. 1951	J-J	101 1/2	101 1/2	101 1/2	Oct '99	101 1/2	101 1/2
7s. 1871-1901	A-O	*105	106	104 1/4	May '00	104 1/4	107 1/4	Spring Div 1st g 3 1/2s. 1951	J-J	95	95	95	Dec '99	95	95
1st con guar 7s. 1915	J-D	140 1/2	138	J'ne '00	138	141 1/4	141 1/4	Registered	J-J	118 3/4	118 3/4	118 3/4	J'ne '00	111	114
Registered	J-D	133	136 1/2	137	Apr '00	136	137 1/4	Western Line 1st g 4s. 1951	F-A	119	119	119	J'ne '00	119 1/2	119 1/2
N Y Lack & W 1st 6s. 1921	J-J	133	136 1/2	119	May '00	116	120	Registered	F-A	100	100	100	Nov '98	100	100
Construction 5s. 1923	F-A	123	123	105	Mar '00	105	108	Bellev & Car 1st 6s. 1923	J-D	119	119	119	J'ne '00	119 1/2	119 1/2
Term & Imp 4s. 1923	M-N	123	123	122	Feb '00	122	122	Carb & S 1st g 4s. 1923	M-S	100	100	100	Nov '98	100	100
Syr Bing & N Y 1st 7s. 1908	A-O	*119	119	108	Aug '98	108	108	Ohio St L & N Og 5s. 1951	J-D	*123 1/2	123 1/2	123 1/2	May '00	125	126 1/2
Warren 2d 7s. 1900	A-O	119	119	143	May '97	143	143	Registered	J-D	125	125	125	Dec '99	125	125
Del & H—1st Pa Div 7s. 1917	M-S	*145	143 1/2	118	J'ne '00	118	120 1/4	Mem Div 1st g 4s. 1951	J-D	108 1/2	108 1/2	108 1/2	Aug '99	108 1/2	108 1/2
Registered	M-S	118	118	123	J'ne '99	123	123 1/2	Registered	J-D	100	100	100	Sep '99	104	104
Alb & S 1st con gu 7s. 1908	A-O	117	117	113	J'ne '00	113	113	St L Sou 1st gu g 4s. 1931	M-S	100	100	100	Apr '00	104 1/2	105
Registered	A-O	117	117	147 1/2	J'ne '00	147 1/2	147 1/2	Ind Dec & W 1st g 5s. 1935	J-J	102	102	102	May '00	108 1/2	108 1/2
Guar gold 6s. 1906	A-O	113	113 1/2	113 1/2	J'ne '00	113 1/2	113 1/2	1st guar g 5s. 1935	J-J	108	108	108	May '00	108 1/2	110 1/2
Registered	A-O	112	112	104	Apr '00	104	104 1/2	Int & Great Nor—	A-O	113 1/2	113 1/2	113 1/2	May '00	108 1/2	110 1/2
Rens & Sar 1st 7s. 1921	M-N	123	123	107	107 1/2	107 1/2	107 1/2	1st gold 6s. 1919	M-N	119	120	119 1/2	J'ne '00	119 1/2	121 1/2
Registered	M-N	123	123	107	107 1/2	107 1/2	107 1/2	2d gold 5s. 1909	M-S	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Del Riv RR Bge. See Pa RR.	M-N	102	102	101 1/2	J'ne '00	101 1/2	101 1/2	3d gold 4s. 1921	M-S	55	58	55 1/2	May '00	55 1/2	58
Den & B Gr 1st gold 7s. 1900	M-N	102	102	108 1/2	May '00	108 1/2	109	Iowa Central 1st gold 5s. 1933	J-D	112	112	112	112	112	112
1st con g 4s. 1936	J-J	97	97 1/2	78 1/2	J'ne '00	78 1/2	82 1/2	Iowa Midland. See Oh & N W.	M-N	112	112	112	112	112	112
1st con g 4 1/2s. 1936	J-J	108 1/2	107 1/2	107 1/2	J'ne '00	107 1/2	107 1/2	Jefferson RR. See Erie.	M-N	112	112	112	112	112	112
Improvement gold 5s. 1928	J-D	*101	103	101 1/2	J'ne '00	101 1/2	108	Kal A & G R. See LS & MS.	A-O	100	100	100	100	100	100
Des M & Ft D. See O R & I P.	M-N	108	108	109	May '00	109	109	Kan & Mich. See Tol & O C.	A-O	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Des M & Minn. See Ch & N W.	M-N	108	108	107 1/2	107 1/2	107 1/2	107 1/2	K C & MR & B 1st gu g 5s. 1929	A-O	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Des M Un Ry 1st g 5s. 1917	M-N	108	108	107	107	107	107	K O P & G tr ots 1st g 5s. 1929	A-O	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Det M & Tol. See LS & M So.	J-D	92	92	107	110	107	110	Kan O & Pac. See M K & T	A-O	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Det & Mack 1st limg 4s. 1995	J-D	92	92	107	110	107	110	Kansas Mid. See St L & S F	A-O	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Gold 4s. 1995	J-D	82	82	110	114 1/2	110	114 1/2	Kentucky Cent. See L & N.	A-O	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Dul & Iron Range 1st 5s. 1937	A-O	109	109	110	114 1/2	110	114 1/2	Keok & Des M. See O R I & P.	A-O	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Registered	A-O	109	109	110	114 1/2	110	114 1/2	Knoxville & Ohio. See So Ry.	A-O	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
2d 8s. 1916	J-J	112	112	110	114 1/2	110	114 1/2	Lake Erie & W 1st g 5s. 1937	J-J	119	120	119 1/2	J'ne '00	119 1/2	121 1/2
Dul Red W & S 1st g 5s. 1928	J-J	112	112	110	114 1/2	110	114 1/2	2d gold 5s. 1941	J-J	115	117	119	J'ne '00	108 1/2	119
Dul So Shore & Atg 5s. 1937	J-J	112	112	110	114 1/2	110	114 1/2	North Ohio 1st g 5s. 1945	A-O	113	113	110 1/2	J'ne '00	110 1/2	111 1/2
East of Minn. See St PM & M.	M-N	109 1/2	109 1/2	116 1/2	118	116 1/2	118	L S & M S. See N Y Cent.	M-N	104	104	104	Aug '98	104	104
East T Va & Ga. See So Ry.	M-N	109 1/2	109 1/2	116 1/2	118	116 1/2	118	Leh Val (Pa) coll g 5s. 1997	M-N	104	104	104	Aug '98	104	104
Elgin Jol & E 1st g 5s. 1941	M-N	109 1/2	109 1/2	116 1/2	118	116 1/2	118	Registered	M-N	104	104	104	Aug '98	104	104
Eliz Lex & B S. See C & O.	M-N	109 1/2	109 1/2	116 1/2	118	116 1/2	118	Leh V N Y 1st gu g 4 1/2s. 1940	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Elm Cort & No. See Leh & N Y.	M-N	109 1/2	109 1/2	116 1/2	118	116 1/2	118	Registered	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Erie 1st ext g 4s. 1947	M-N	117	121	117	May '00	116 1/2	118	Leh V Ter Ry 1st gu g 5s. 1941	A-O	112	113	115	Feb '00	113	115 1/2
2d ext gold 5s. 1919	M-S	122 1/2	119 1/2	119 1/2	Jan '00	119 1/2	119 1/2	Registered	A-O	112	113	115	Feb '00	113	115 1/2
3d ext gold 4 1/2s. 1923	M-S	117	113 1/2	113 1/2	J'ne '00	113 1/2	118 1/2	L V Coal Co 1st gu g 5s. 1933	J-J	109 1/2	109 1/2	109 1/2	Oct '99	109 1/2	109 1/2
4th ext gold 5s. 1920	A-O	122 1/2	123 1/2	123 1/2	Mar '00	123 1/2	123 1/2	Registered	J-J	103 1/2	103 1/2	103 1/2	Nov '99	103 1/2	103 1/2
5th ext gold 4s. 1928	J-D	109 1/2	106 1/2	106 1/2	Apr '99	106 1/2	106 1/2	Leh & N Y 1st gu g 4s. 1945	M-S	92 1/2	94 1/2	93	J'ne '00	91 1/2	92 1/2
1st consol gold 7s. 1920	M-S	133 1/2	133 1/2	137	142	137	142	Registered	M-S	92 1/2	94 1/2	93	J'ne '00	91 1/2	92 1/2
1st consol gold fd 7s. 1920	M-S	133 1/2	133 1/2	137	142	137	142	E I C & N 1st g 1st pf 6s. 1914	A-O	101 1/2	101 1/2	101 1/2	Sep '99	101 1/2	101 1/2
Erie 1st con g 4s pr bds. 1996	J-J	88	87 1/2	88	88	87 1/2	88	Gold guar 5s. 1914	A-O	101 1/2	101 1/2	101 1/2	Sep '99	101 1/2	101 1/2
Registered	J-J	88	87 1/2	88	88	87 1/2	88	Leh & Hud R. See Cen of N J.	A-O	101 1/2	101 1/2	101 1/2	Sep '99	101 1/2	101 1/2
1st con gen limg 4s. 1996	J-J	88 1/2	89 1/2	88 1/2	70	87	75 1/2	Leh & Wilkesb. See Cent NJ.	A-O	101 1/2	101 1/2	101 1/2	Sep '99	101 1/2	101 1/2
Registered	J-J	88 1/2	89 1/2	88 1/2	70	87	75 1/2	Leroy & Canay Val. See Mo P.	A-O	101 1/2	101 1/2	101 1/2	Sep '99	101 1/2	101 1/2
Buff N Y & Erie 1st 7s. 1916	J-D	132	140	140	Feb '99	140	140	Lex Av & P E. See Met St Ry.	A-O	101 1/2	101 1/2	101 1/2	Sep '99	101 1/2	101 1/2
Buff & S W gold 6s. 1908	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Long Dock. See Erie.	A-O	101 1/2	101 1/2	101 1/2	Sep '99	101 1/2	101 1/2
8 small	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Long Island—	A-O	101 1/2	101 1/2	101 1/2	Sep '99	101 1/2	101 1/2
Chic & Erie 1st g 5s. 1922	M-N	115	115	115	115	114	117 1/2	1st con g 5s. 1931	Q-J	120 1/2	122	122	Mar '00	120	122
Jeff BB 1st gu gold 5s. 1909	A-O	*105	106	106	Dec '99	106	106	1st con g 4s. 1931	Q-J	104	104	104	Mar '00	104	104
Long Dock con gold 6s. 1935	A-O	*134	136 1/2	136 1/2	J'ne '00	136 1/2	139 1/2	General gold 4s. 1938	J-D	100	101 1/2	101 1/2	J'ne '00	98	102
Coal & RR 1st c gu 6s. 1922	M-N	134	136 1/2	136 1/2	J'ne '00	136 1/2	139 1/2	Ferry 1st gold 4 1/2s. 1922	M-S	105	105	105	J'ne '00	97 1/2	105
Dock & Imp 1st our 6s. 1913	J-J	118	118	109	Oct '98	109	109	Gold 4s. 1932	J-D	99 1/2	102 1/2	102 1/2	May '00	100 1/2	102 1/2
N Y & Green Lg 5s. 1946	M-N	118	118	109	Oct '98	109	109	Unifed g 4s. 1949	M-S	95	95	95	10	85	95 1/2
Small	M-N	118	118	109	Oct '98	109	109	Debenture gold 5s. 1934	J-D	100	100	100	100	100	100
Mid RR of NJ 1st g 6s. 1910	A-O	118 1/2	119 1/2	119	J'ne '00	118 1/2	120	Bklyn & Mon 1st g 6s. 1911	M-S	118	118	118	118	118	118
N Y & W—1st ref 5s. 1937	J-J	107	109 1/2	109 1/2	109 1/2	107 1/2	111	1st 5s. 1911	M-S	117	117	117	117	117	117
2d gold 4 1/2s. 1937	F-A	93	99 1/2	99 1/2	J'ne '00	98	99 1/2	N Y & B B 1st g 5s. 1927	M-S	105	105	105	May '00	105	105
General g 5s. 1940	F-A	93	95 1/2	95 1/2	95 1										

BONDS.				BONDS.											
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE											
WEEK ENDING JULY 6.				WEEK ENDING JULY 6.											
Interest Period.	Price Friday, July 6.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, July 6.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.				
	Bid.	Ask.					Low.	High.				Bid.	Ask.	Low.	High.
Minn & St L—1st g 7s..1927	J-D	.....	149	May'00	143 1/2	151	NY & Greenw Lake. See Erie	.....	.....	.....	.....				
Iowa ex 1st gold 7s..1909	J-D	.....	122 1/2	May'00	122 1/2	123 1/2	NY & Har. See NY O & Hud.	.....	.....	.....	.....				
South West ex 1st g 7s..1910	J-D	.....	127	Jan.'99	.....	.....	NY Lack & W. See DL & W	.....	.....	.....	.....				
Pacific ex 1st gold 6s..1921	A-O	.....	128	May'00	128	128	NY L E & W. See Erie.	.....	.....	.....	.....				
1st cons gold 5s..1924	M-N	112 1/2	112	112	111 1/2	116 1/2	NY & N H. See NY N H & H	.....	.....	.....	.....				
1st and refund. 4s..1949	M-S	96 1/2	96 1/2	96 1/2	98	99 1/2	NY N H & Hart 1st reg 4s.'03	J-D	.....	104 1/2	Oct.'97	.....			
Min & St L gu. See BOR & N	J-D	.....	.....	.....	.....	.....	Convert deb certs \$1,000...	A-O	189 1/2	190	J'ne'00	185 1/2	190		
M & P 1st 5s st 4s int gu.'38	J-J	.....	.....	.....	.....	.....	Small certs \$100.....	A-O	186	189 1/2	J'ne'00	185	189 1/2		
M 88M & A 1st g 4s int gu.'38	J-J	.....	.....	.....	.....	.....	Housatonic R con g 5s.1937	M-N	127	133	Apr'00	133	133		
M St P & S M con g 4s int gu.'38	J-J	.....	.....	.....	.....	.....	N H & Derby con 5s..1918	M-N	.....	.....	.....	.....	.....		
Minn Un. See St P M & M.	J-D	89	Sale	89	90	23	NY & N E 1st 7s..1905	J-J	113 1/2	114	Jan.'00	114	114		
Mo Kan & Tex—1st g 4s.1900	J-D	89	Sale	89	90	23	1st 8s..1905	J-J	110	113	J'y'99	.....	.....		
2d gold 4s..1900	F-A	89	Sale	87 1/2	89	102	NY & North. See NY O & H.	M-S	105	Sale	105	105 1/2	21	109	107
1st exten gold 5s..1944	M-N	38	90	89	J'ne'00	.....	NY O & W. Ref 1st g 4s.1902	M-S	.....	.....	101 1/2	Nov'98	.....	.....	
Boonev Bdg Oogug 7s.'08	M-N	.....	.....	100 1/2	Nov'99	.....	Regis \$5,000 only..1902	M-S	.....	.....	.....	.....	.....	.....	
Dal & Wa 1st gu g 5s.1940	M-N	95	94	Dec'99	.....	.....	NY & Put. See NY O & H.	J-D	113	114	J'ne'00	110	114 1/2		
M K & T of T 1st gu g 5s.'42	M-S	88	90	J'ne'00	88	93 1/2	NY & B B. See Long Isl.	J-D	190	.....	132	May'00	129	132	
Sher Sh & Sou 1st gu g 5s.'43	J-D	95	98	97	97	4	NY S & W. See Erie.	A-O	126	133	J'ne'00	130	133		
K O & Pac 1st g 4s..1900	F-A	.....	81 1/2	82 1/2	82 1/2	1	NY Tex & M. See So Pac Co.	F-A	130	.....	117 1/2	Aug'98	.....	.....	
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	.....	Nor & South 1st g 5s..1941	M-N	96 1/2	97	80	86 1/2	49	90 1/2	99 1/2
Mo K & H 1st gu g 5s..1942	A-O	108 1/2	103	103 1/2	11	102	Nor Wis. See O St P M & O.	A-O	.....	.....	95 1/2	J'ne'99	.....	.....	
Mo Pac—1d 7s..1908	M-N	112 1/2	113	J'ne'00	112	118 1/2	Nor & Mont. See N.Y. Cent.	F-A	130	.....	117 1/2	Aug'98	.....	.....	
1st con g 6s..1920	M-N	115	115 1/2	115 1/2	4	114 1/2	Ind & W. See O O & St L.	A-O	96 1/2	97	80	86 1/2	49	90 1/2	99 1/2
Trust g 5s..1917	M-S	94	94 1/2	95 1/2	31	94	Ohio River RR 1st g 5s.1938	A-O	.....	.....	101	Feb'97	9	95	105
Registered..1917	M-S	92	92	92	4	90	General gold 5s..1937	M-N	101	Sale	100 1/2	101	.....	.....	.....
1st coll gc 5s..1920	F-A	92	Sale	91	92	4	Om & St L 1st g 4s..1901	J-D	104 1/2	Sale	104	104 1/2	225	102 1/2	105 1/2
Registered..1920	F-A	.....	.....	.....	.....	.....	Ore & Cal. See So Pac Co.	Q-J	103 1/2	104	104	104	6	101	105 1/2
Leroy & O V A L 1st g 5s.'28	J-J	.....	.....	94	J'ne'00	93	Ore Ry & Nav See Un Pac	Q-F	86	Sale	86	86 1/2	93	85	89
Pac R of Mo 1st ex g 4s.'38	F-A	.....	.....	105 1/2	Jan.'00	105 1/2	Ore RR & Nav See Un Pac	Q-F	125	.....	131 1/2	May'00	.....	131 1/2	132 1/2
2d extended gold 5s.1938	J-J	.....	.....	112 1/2	Apr'00	112 1/2	Ore Short Line See Un Pac	Q-M	87 1/2	.....	88 1/2	J'y'99	.....	88 1/2	88
St Louis & Iron Mount—	J-D	110	Sale	108 1/2	110	61	Oswego & Rome. See NY C	J-J	116	.....	119	J'ne'00	.....	118	120
Genconry & Id grt g 5s.'31	A-O	110	Sale	110	J'ne'00	110	O F & St P. See O & N W	J-D	106 1/2	107 1/2	106 1/2	J'ne'00	.....	104 1/2	110
Gencon stamp g 5s.'31	A-O	110	Sale	110	J'ne'00	110	Pac Coast Co—1st g 5s.1948	J-D	108 1/2	107 1/2	108 1/2	J'ne'00	.....	104 1/2	110
Unif & ref g 4s..1929	J-J	79	Sale	78	79 1/2	73	Pa of Missouri. See Mo Pac	A-O	103 1/2	.....	103 1/2	May'00	.....	102	105
Verd V I & W 1st g 5s..1928	M-S	.....	.....	.....	.....	.....	Panama 1st fg 4 1/2s..1917	A-O	.....	.....	.....	.....	.....	.....	.....
Miss Riv Bdge. See Ohio & All	J-J	.....	.....	110 1/2	Feb'00	110 1/2	8 f subsidy g 5s..1910	M-N	.....	.....	.....	.....	.....	.....	.....
Mob & Birm prior leng 5s.'45	J-J	.....	.....	.....	.....	.....	Penn Co—Gu 1st g 4 1/2s.1921	J-J	114 1/2	.....	116 1/2	J'ne'00	.....	111 1/2	116 1/2
Small..1945	J-J	.....	.....	.....	.....	.....	Registered..1921	J-J	.....	.....	111 1/2	Jan.'00	.....	111 1/2	111 1/2
Mortgage gold 4s..1945	J-J	.....	.....	.....	.....	.....	Gtd 3 1/2 col trust reg.1937	M-S	.....	.....	102	Nov'98	.....	.....	.....
Small..1945	J-J	.....	.....	.....	.....	.....	O St L & P 1st con g 5s.1932	A-O	120	.....	119 1/2	Oct.'99	.....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123	125	122	122 1/2	7	Registered..1932	A-O	.....	.....	.....	.....	.....	.....	.....
1st extension gold 6s.1927	Q-J	120	122	123	J'ne'00	123	Olev & Pitts cons f 7s.1900	M-N	102	.....	103 1/2	Mar'00	.....	102	103 1/2
General gold 4s..1938	M-S	84 1/2	Sale	84 1/2	84 1/2	5	Gen gu g 4 1/2s.1942	J-J	120	.....	117 1/2	Feb'00	.....	117 1/2	117 1/2
Montgom Div 1st g 5s.1947	F-A	109	.....	109 1/2	J'ne'00	107	Series B..1942	A-O	119	.....	.....	.....	.....	.....	.....
St L & Cairo gu g 4s..1931	J-J	.....	.....	.....	.....	.....	Series C 3 1/2s..1948	M-N	.....	.....	.....	.....	.....	.....	.....
Mohawk & Mal. See NY O & H	J-D	123	125	122	122 1/2	7	Erie & Pitt gu g 3 1/2s B.1940	J-J	101 1/2	.....	101 1/2	May'00	.....	101 1/2	101 1/2
Monongahela Riv. See B & O	J-D	123	125	122	122 1/2	7	Series C..1940	J-J	101 1/2	.....	.....	.....	.....	.....	.....
Mont Cent. See St P M & M.	Q-J	120	122	123	J'ne'00	123	N & C Edge con g 4 1/2s.'45	J-J	.....	.....	.....	.....	.....	.....	.....
Morgan's La & T. See S P Co.	M-S	84 1/2	Sale	84 1/2	84 1/2	5	Pitts Oin & St L 1st 7s.1900	F-A	.....	.....	101	Apr'00	.....	101	101
Morris & Essex. See Del L & W	J-D	123	125	122	122 1/2	7	Registered..1900	F-A	.....	.....	109 1/2	Apr'97	.....	.....	.....
Nash Chat & St L 1st 7s.'13	J-J	125	.....	128 1/2	J'ne'00	126	P O C & St L con g 4 1/2s..1940	A-O	116 1/2	.....	116 1/2	J'ne'00	.....	114	117
2d 6s..1901	A-O	101	.....	101	Sep.'99	104 1/2	Series B gnar..1942	A-O	116 1/2	.....	116 1/2	J'ne'00	.....	113 1/2	117
1st con gold 5s..1928	J-O	105 1/2	.....	105 1/2	J'ne'00	104 1/2	Series O guar..1942	M-N	113	.....	113	Nov'98	.....	106 1/2	109
1st 8s T & P b..1917	J-J	109	.....	111	Dec'99	104 1/2	Series D 4s guar..1945	M-N	107	.....	109	Apr'00	.....	100	100
1st 6s MoM W & A l.1917	J-J	110	.....	111	Dec'99	104 1/2	Series E guar 3 1/2s..1949	F-A	97	.....	100	Apr'00	.....	100	100
1st gold 8s Jasper Boh.1923	J-J	110	.....	113	Dec'99	104 1/2	Pitts Et W & O 1st 7s.1912	J-J	138	.....	139 1/2	May'00	.....	135	139 1/2
Nash Flor & Shef. See L & N	J-J	.....	.....	.....	.....	.....	2d 7s..1912	J-J	.....	.....	136	Mar'00	.....	136	136
New H & D. See NY N H & H	J-J	.....	.....	.....	.....	.....	3d 7s..1912	A-O	.....	.....	134	Feb'00	.....	134	134
N J Juno RR. See NY Cent.	J-J	.....	.....	.....	.....	.....	Penn RR 1st real es g 4s.1928	M-N	.....	.....	108	May'97	.....	.....	.....
New & Cin Bdge. See Penn Co	A-O	112	.....	.....	.....	.....	Con sterling g 6s..1905	J-J	.....	.....	.....	.....	.....	.....	.....
N O & N E prior leng 6s.1915	A-O	112	.....	.....	.....	.....	Con currency 6s reg..1905	Q-M	.....	.....	.....	.....	.....	.....	.....
NY Bkin & Man Bk. See L L	J-J	108	108 1/2	111	May'00	109	Con g 5s..1918	M-S	.....	.....	.....	.....	.....	.....	.....
NY Cent & H R 1st 7s..1903	J-J	108	108 1/2	111	May'00	109	Registered..1919	Q-S	.....	.....	.....	.....	.....	.....	.....
Registered..1903	J-J	108	108 1/2	111	May'00	109	Con g 4s..1949	M-N	.....	.....	.....	.....	.....	.....	.....
G 3 1/2s..1907	J-J	108 1/2	Sale	108 1/2	108 1/2	4	Gr B & I ex 1st gu g 4 1/2s.1941	J-J	.....	.....	111	111	2	108	111
Registered..1907	J-J	108 1/2	Sale	108 1/2	108 1/2	4	Ol & Mar 1st gu g 4 1/2s.1935	M-N	.....	.....	112 1/2	Mar'00	.....	109	112 1/2
Debtenture 5 of. 1884-1904	M-S	107 1/2	.....	107	107	1	D R R & Bge 1st gu 4 s g.'38	F-A	.....	.....	102	Nov'97	.....	.....	.....
Registered..1884-1904	M-S	106 1/2	.....	106 1/2	May'00	105 1/2	Allegh Val gen gu g 4s.1942	M-S	.....	.....	102	Nov'97	.....	.....	.....
Reg deb 5s of..1889-1904	M-S	106 1/2	.....	109 1/2	Sep.'97	101 1/2	Sun & Lewis 1st g 4s..1936	J-J	106	.....	117	May'00	.....	117	117
Debtenture g 4s..1890-1905	J-D	101 1/2	.....	101 1/2	J'ne'00	101 1/2	UN J RR & Cangen 4s.1944	M-S	.....	.....	.....	.....	.....	.....	.....
Registered..1890-1905	J-D	101 1/2	.....	104 1/2	Feb.'99	101	Pensacola & At. See L & N	J-J	.....	.....	101	May'00	.....	100	101
Debt certs ext g 4s..1905	M-N	102 1/2	.....	102	J'ne'00	101	Peo Dec & E 1st g 8tr rec.'20	J-J	.....	.....	100 1/2	Apr'00	.....	99	100 1/2
Registered..1905	M-N	102 1/2	.....	102 1/2	Aug'99	101	Evans Div 1st 8s tr rec.'20	M-S	.....	.....	100 1/2	Apr'00	.....	99	100 1/2
Lake Shore col g 3 1/2s.1988	F-A	98	.....	98	98 1/2	2	2d g 5s tr rec 1st pd.1928	M-N	.....	.....	22	Jan.'00	.....	22	22
Registered..1988	F-A	97													

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING JULY 6.					WEEK ENDING JULY 6.									
Interest Period	Price Friday, July 6.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period	Price Friday, July 6.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.
Rio Gr Juno 1st gu g 5s. 1939	J-D	.....	105	Nov '99	.....	71	81	Southern—(Con)						
Rio Gr 80 1st g 3-4s. 1940	J-J	75 1/4	.....	79 1/4	May '00	.....		Virginia Mid ser A 6s. 1906	M-8	112	.....	.....	.....	
Roch & Pitts. See B B & P.								Series B 6s. 1911	M-8	115	.....	.....	.....	
Rome Wat. & Og See NY Cent.								Series C 6s. 1916	M-8	114	.....	.....	.....	
Salt Lake C 1st g 6s. 1913	J-J	.....	.....	.....	.....	.....	.....	Series D 4-5s. 1921	M-8	118	102	Oct '99	.....	
St Jo & G I 1st g 3-4s. 1947	J-J	* 80	.....	81	81	2	81	Small. 1921	M-8	.....	.....	.....	.....	
St L & Cal. See Mob & Ohio.								Series E 5s. 1928	M-8	105	109	Jan '99	.....	
St L & Iron Mount. See M P.								Small. 1926	M-8	.....	.....	.....	.....	
St L K O & N. See Wabash.								Series F 5s. 1931	M-8	105	.....	.....	.....	
St L M Br. See T B R A of St L								Gen 5s. 1936	M-N	108	109	111	J 'ne '00	
St Louis & San Francisco—								Gtd stamped. 1938	M-N	108	110	110	Apr '00	
2d gold 6s Class A. 1906	M-N	111 1/4	118	110	Nov '99	.....	.....	W O & W 1st cy gu 4s. 1924	F-A	87	90	90	Feb '99	
2d gold 6s Class B. 1906	M-N	111 1/4	113	111 1/4	J 'ne '00	.....	.....	West N C 1st con g 6s. 1914	J-J	115	118	118	May '00	
2d gold 6s Class C. 1906	M-N	111 1/4	113	111 1/4	111 1/4	4	111 1/4	8 & N Ala. See L & N.						
1st g 6s Pierce C & O. 1919	F-A	.....	.....	.....	.....	.....	.....	Spok Falls & Nor 1st g 6s. 1939	J-J	105	.....	.....	.....	
General gold 6s. 1931	J-J	121	.....	125	J 'ne '00	.....	.....	Sunb & Lew—See Penn RR.						
General gold 5s. 1931	J-J	108	Sale	108	108 1/4	19	108	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D	97	.....	.....	.....	
1st trust gold 5s. 1937	A-O	103	.....	104	Apr '00	.....	.....	Syr Bing & N Y. See D L & W.						
St L & S F RR g 4s. 1936	J-J	80	81	82 1/2	J 'ne '00	.....	79	Ter A of St L 1st g 4 1/2s. '99	A-O	112	.....	112 1/2	J 'ne '99	
South Div 1st g 5s. 1947	A-O	* 100	.....	100	J 'ne '00	.....	98 1/2	1st con gold 5s. 1894-1944	F-A	114 1/4	.....	114 1/4	.....	
Cent Div 1st g 4s. 1929	A-O	.....	96	93	93	5	91	St L M Bge Tergug 5s. 1930	A-O	112	.....	111	Jan '00	
Ft B & V B Bdg 1st g 6s. 1910	A-O	.....	.....	105	Oct '97	.....	.....	Tex & N O. See So Pac Co.						
Kansas Mid 1st g 4s. 1937	J-D	.....	.....	.....	.....	.....	.....	Tex & P By H div 1st g 6s. 1905	M-8	105	107	Nov '99	.....	
St L So. See Illinois Cent.								1st gold 5s. 1900	J-D	111 1/4	Sale	111 1/4	112	18
St L S W 1st g 4s bdcfs. 1939	M-N	88	Sale	86 1/4	88	72	85	2d gold inc. 5s. Dec. 2000	Moh.	55	85	88	May '00	58
2d g 4s inc bond of fs. 1939	J-J	5 5/8	Sale	5 7/8	5 9/8	123	53 1/4	Eng trust Co of fs. 1900						
Gray's Pt Ter 1st gu g 5s '47	F-A	* 121	.....	120	Feb '99	.....	.....	Tol & O C 1st g 5s. 1935	J-J	112	114	114 1/4	J 'ne '00	105
St Paul & Duluth 1st 5s. 1931	F-A	110	.....	110	Apr '00	.....	109	West'n div 1st g 5s. 1935	A-O	111	118	111	J 'ne '00	105
2d 5s. 1917	A-O	100	.....	99 1/4	J 'ne '00	.....	97 1/4	General gold 5s. 1935	J-D	.....	101	100	J 'ne '00	95
1st co g 4s. 1968	J-D	100 1/4	.....	118	May '00	.....	117 1/2	Kan & M 1st gu g 4s. 1990	A-O	.....	90	J 'ne '00	84 1/2	
1st Paul M & Man 3d 6s. 1909	A-O	116	.....	140	J 'ne '00	a5	137	Tol Peo & W 1st gold 4s. 1917	J-J	82	84	84	84	2
1st consol gold 6s. 1933	J-J	187 1/4	.....	137 1/2	Feb '99	.....	142 1/2	T St L & K C 1st g 6s tr. 1918	J-D	.....	130 1/4	J 'ne '00	110	
Registered. 1933	J-J	114 1/4	.....	106 1/4	Mar '98	.....	112 1/4	Tor Ham & Buf 1st g 4s. 1948	J-D	.....	99	Aug '99	108	
Reduced to gold 4 1/2s 1933	J-J	114 1/4	.....	118 1/4	Mar '98	.....	121 1/4	U lster & Del 1st g 5s. 1928	J-D	105	106	107	Apr '00	108
Registered. 1933	J-J	117	.....	118 1/4	May '00	.....	121 1/4	n Pac—RR & l g 4s. 1947	J-J	104 1/4	Sale	104 1/4	103 1/4	314
Dakota ext gold 6s. 1910	M-N	109	108 1/4	102 1/4	102 1/4	15	102 1/4	Registered. 1947	J-J	.....	105 1/4	J 'ne '00	103 1/4	
Mont Hxt 1st gold 4s. 1937	J-D	103	.....	104	Jan '99	.....	105	Ore Ry & Nav 1st g 6s. 1909	J-J	* 107	.....	110	Apr '00	110
Registered. 1937	J-D	108	.....	108 1/4	Apr '00	.....	108 1/4	Ore RR & Nav con 4s. 1948	J-D	101	102	101 1/4	101 1/4	10
M M 1st div 1st g 5s. 1908	A-O	.....	.....	.....	.....	.....	.....	Ore Short Line 1st g 6s. 1922	F-A	.....	129	127 1/4	J 'ne '00	126 1/4
Registered. 1908	A-O	.....	.....	.....	.....	.....	.....	Utah & Nor 1st 7s. 1908	J-J	.....	121	121	Mar '99	.....
Nor div 1st g 4s. 1940	A-O	.....	.....	.....	.....	.....	.....	Gold 5s. 1928	J-J	.....	102	Mar '99	.....	.....
Registered. 1940	A-O	.....	.....	.....	.....	.....	.....	Ore 8h L—1st con g 5s. 1948	J-J	111 1/4	.....	111	111 1/4	18
Minn Union 1st g 6s. 1922	J-J	.....	.....	128	Apr '00	.....	128	Non-cum inc A 5s. 1946	Sept.	102 1/4	.....	108	J 'ne '00	106
Mont O 1st gu g 6s. 1937	J-J	130	.....	134 1/4	Apr '00	2	129 1/4	Non-cum inc B & col tr. 1946	Oct. 3	.....	75 1/4	Oct '99	.....	.....
Registered. 1937	J-J	.....	.....	115	Apr '97	.....	118 1/4	Unl J RR & Co. See Pa RR						
1st guar gold 5s. 1937	J-J	115	.....	118 1/4	J 'ne '00	.....	118 1/4	Utah Central. See Rio G W						
Registered. 1937	J-J	122	.....	120	Apr '99	.....	.....	Utah & North. See Ore S L						
Will & S F 1st g 5s. 1938	J-D	.....	.....	.....	.....	.....	.....	Utica & Black R. See NY Cent						
Registered. 1938	J-D	.....	.....	.....	.....	.....	.....	Ver Val Ind & W. See Mo P.						
St P & Nor Pac. See Nor Pac								Virginia Mid. See South Ry.						
St P & S'x City. See St P M & O								Wabash 1st g 5s. 1939	M-N	110	Sale	115 1/4	116	14
S Fe Pres & Ph 1st g 5s. 1942	M-S	.....	.....	106 1/4	Nov '99	.....	.....	2d gold 5s. 1939	F-A	101 1/4	Sale	100 1/4	109	54
S A & A P. See So Pac Co.								Debuture series A. 1939	J-J	.....	.....	98 1/4	J 'ne '00	83
S F & N P 1st s f g 5s. 1919	J-J	.....	.....	112	J 'ne '00	.....	112	Series B. 1939	J-J	31 1/2	Sale	31 1/2	32	91
Sav F & W 1st con g 6s. 1934	A-O	.....	128	126 1/4	Jan '00	.....	125 1/4	1st g 5s Det & Ch Hxt. 1941	J-J	108	.....	112	May '00	108
1st g 5s. 1934	A-O	.....	.....	128	May '99	.....	85	Des Moir Div 1st g 4s. 1939	J-J	90	.....	91	Apr '00	91
St John's Div 1st g 4s. 1934	J-J	.....	98	85	May '00	.....	85	St Ohas Bridge 1st g 6s. 1908	A-O	111	.....	111	May '00	109 1/4
Bruno & W 1st gu g 4s. 1938	J-J	78	.....	.....	.....	.....	.....	Warren RR. See Del L & W						
Scioto Val & N H. See Nor & W								Wash Cent. See Nor Pac						
Seab & Roa 1st 5s. 1926	J-J	.....	.....	104 1/4	Feb '98	.....	.....	Wash O & W. See Southern						
Car Cent 1st con g 4s. 1949	J-J	.....	.....	.....	.....	.....	.....	West N Y & Pa 1st g 5s. 1937	J-J	117 1/4	Sale	116 1/4	117 1/4	34
Sher Shr & So. See M K & T								Gen g 3-4s. 1943	A-O	91 1/4	92	91 1/4	91 1/4	40
Sod Bay & So 1st g 5s. 1924	J-J	.....	.....	.....	.....	.....	.....	Income 5s. April. 1943	Nov.	.....	85	83 1/4	J 'ne '00	23 1/4
So Car & Ga. See Southern.								West No Car. See South Ry.						
Southern Pacific Co—								West Shore. See NY Cent.						
Gold 4s Cent Pac ool. 1949	J-D	78 1/4	Sale	78	78 1/4	172	78	W Va & Pitts. See B & O.	J-J	.....	.....	113	Jan '99	.....
Registered. 1949	J-D	.....	.....	85	Nov '99	.....	.....	W Va Cent & P 1st g 6s. 1911	M-S	.....	.....	89	83 1/4	24
CPac 1st ref g 4s. 1949	F-A	100	Sale	100	100 1/4	26	97 1/4	Wheel'g & L H 1st con 4s. '49	M-S	* 89 1/4	89 1/4	89	83 1/4	1
Registered. 1949	F-A	.....	.....	99 1/4	J 'ne '00	.....	99 1/4	1st g 5s. 1926	A-O	108 1/4	110	108 1/4	108 1/4	1
Mort guar g 3 1/2s. 1929	J-D	82	Sale	81 1/4	82	19	81	Wheel Div 1st gold 5s. 1928	J-J	108	.....	102 1/4	102 1/4	1
Registered. 1929	J-D	.....	.....	.....	.....	.....	.....	Exten & Imp gold 5s. 1930	F-A	99	101	100	J 'ne '00	100
Gal Har & S A 1st g 6s. 1910	F-A	111	114	110	May '00	.....	110	Wilkes & East. See NY S & W						
2d g 7s. 1905	J-D	.....	.....	108 1/4	Feb '00	.....	108 1/4	Will & Sloux F. See St P M & M						
Mex & Pac 1st g. 5s '31	M-N	99 1/4	Sale	99	99 1/4	39	98 1/4	Winona & St P. See C & N W						
Hous & T O 1st W & N 7s. '03	J-J	* 109	109 1/4	109 1/4	109 1/4	3	109 1/4	Wis Cent 50-yr 1st gen 4s. '49	J-J	87 1/4	Sale	87	87 1/4	55
1st g 5s int gtd. 1937	J-J	.....	.....	111 1/4	May '00	.....	111 1/4	STREET RAILWAY BON	DS.	.....	.....	.....	.....	.....
Con g 6s int gtd. 1912	A-O	.....	.....	84 1/4	84 1/4	6	83 1/4	Bklyn Rap Tr g 5s. 1945	A-O	104 1/4	Sale	103 1/4	104 1/4	6
Gen g 4s int gtd. 1921	A-O	84 1/4	Sale	84 1/4	84 1/4	6	83 1/4	Atl Av Bklyn imp g 5s. 1934	J-J	.....	.....	110	Jan '99	.....
Morgan's La & T 1st g 6s. '20	J-J	123	.....	120 1/4	Feb '00	.....	120 1/4	Bk City 1st con 5s. 1916. '41	J-J	.....	.....	116	Nov '99	.....
1st 7s. 1918	A-O	136	.....	134	Nov '99	.....	.....	Bk Q Co & S con g 5s. '41	M-N	.....	99	99	99	3
NY T & Mex gn 1st g 4s. '12	A-O	.....	.....	.....	.....	.....	.....	Bklyn Un El 1st g 4-5s. 1950	F-A	92	93	92 1/4	92 1/4	1
Ore & Cal 1st gtd g 5s. 1927	I-J	.....												

BONDS.		Interest Period.	Price Friday, July 6.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
N. Y. STOCK EXCHANGE WEEK ENDING JULY 6.			Bid.	Ask.	Low.	High.		Low	High
Eq Gas L N Y 1st cong 5s.	'32	M-8							
Eq G & Fuel. See P G & C Co.		J-D	100	104 1/2	103 1/2	J'ne'00	103 1/2	110 1/2	
Gas & Elec Berg Co cong 5s	'49	J-D		117 1/2	120	May'00	118	120 1/2	
Gen Elec Co deb g 5s.	'1922	J-D							
Gr Rap G L Co 1st g 5s.	'1915	F-A							
K C Mo Gas Co 1st g 5s.	'1922	A-O							
Lac Gas-L Co of St L 1st g 5s	'19	Q-F	107	Sale	106 1/2	107	106	110	
Mut Fuel Gas Co See Peop Gas		J-D	108	Sale	106	106	3	103 1/2 110	
N Y G E L H & P. g 5s.	'1948	J-D							
Registered.....	'1948	F-A	91 1/2	Sale	91	91 1/2	58	91 94 1/2	
Purchase mon g 4s.	'1949	F-A	109		109 1/2	J'ne'00	108	110	
Ed El Ill 1st cong g 5s.	'1910	M-8	117 1/2	120	120	J'ne'00	120	120	
1st cong g 5s.	'1905	J-D							
Peo Gas & C 1st g 5s.	'1904	M-N							
2d gtd g 5s.	'1904	J-D							
1st consol g 5s.	'1943	A-O	122	123	123	May'00	104	106	
Refunding g 5s.	'1947	M-S							
Registered.....	'1947	M-S							
Ch G-L & Cke 1st g 5s	'37	J-D	107	105	107	107	10	107 109 1/2	
Con G Co of Chlstg g 5s	'36	J-D	105	107 1/2	108	May'00	108	109	
Eq G & F Ch 1st g 5s	'05	J-D							
Mu Fuel Gas 1st g 5s	'1947	M-N							
Trenton G & El 1st g 5s	'1949	M-S							
Westn Gas Co tr g 5s.	'33	M-N	106		105 1/2	J'ne'00	105 1/2	105 1/2	

BONDS.		Interest Period.	Price Friday, July 6.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
N. Y. STOCK EXCHANGE WEEK ENDING JULY 6			Bid.	Ask.	Low.	High.		Low	High
Det M & M ldr g 3 1/2s	S A. 1911	A-O	30 1/2	Sale	28 1/2	31	99	19 40	
Erie T & T Coltr g 5s.	'1926	J-J			109	Oct.'99			
Gr Riv Coal & C 1st g 5s.	'1918	A-O			95 1/2	Jan.'97			
Hack Wat Reor 1st g 5s.	'1928	J-J							
Heid B Co 1st s f g 5s.	'1931	M-S			113	Nov'99			
Horoken L & I g 5s.	'1910	M-N							
Iron Steamboat Co 5s.	'1901	J-J							
Mad Sq Gard 1st g 5s.	'1919	M-N							
Man Bch H & Lgen g 4s.	'1940	M-N							
Mut T & T 1st s f g 5s.	'1918	M-N							
Mut Un Tel Co. See Wn Un.		M-N							
Newpt News S & D 5s.	'1990	J-J							
N Y & N J Tel gen g 5s	cy '20	M-N			112	Nov'99			
N Y & Ont Land 1st g 5s.	'1910	F-A			90	Oct.'99			
No Westn Teleg. See West. Un.									
St L Ter Cupples Station & Prop Co 1st g 4 1/2s	5-20 yr '17	J-D							
S Yuba Wat Co cong g 5s.	'23	J-J			101	Feb'97			
Sp Val Wat Works 1st g 5s.	'06	M-S			113 1/2	113 1/2	2	113 1/2 113 1/2	
Vermont Mar 1st s f g 5s.	'1910	J-J							
West Union—Col tr our 5s.	'38	J-J			113 1/2	J'ne'00		111 1/2 114 1/2	
Fd and real est g 4 1/2s.	'1950	M-N	126		105 1/2	105 1/2	35	105 1/2 105 1/2	
Mut Un Tel's f a 6s.	'1911	M-N			109	May'00		109 11 1/2	
Northwestern Tel 7s.	'04	J-J							

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

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

Miscellaneous.	Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s	'15	35	45
Ches & O Grain El—Inc.		18	17
Chesbrough Mfg Co. 100		340	350
Chicago & Alton RR 3s.		93 1/2	94
Chic & Al Ry 3 1/2s (w. i.)		86	94
Com stock (wh issued)		27	32
Prof (when issued)		68	74
Clatin (H B)—1st pref. 100		108	110
2d preferred..... 100		104	
Common—See St. Ex. list			
Col & Hock Cal & I, pfd.		40	50
1st g 5s 1917. .... J&J		85	90
Consolid Car Heating. 100		51 1/2	
Consol Firewks—Com. 100		10	
Preferred..... 100		65	75
Consol Rubber Tire.....		5	7
Prof..... 100		30	35
Corbin Cabinet Lock. 100		225	
Corbin (P. & F.) Co..... 25		85	89
Cramps' Sh & En Bldg. 100		75	80
Diamond Match Co..... 100		121	122 1/2
Distill. Co. of America.....		5	5 1/2
Prof..... 100		21	22
Electric Boat..... 100		15	17
Preferred..... 100		30	36
Electric Vehicle..... 100		15	18
Preferred..... 100		60	
Empire Steel..... 100		3	11
Preferred..... 100		35	
Erie & Western Trans. 50		50	
Fidelity & Dep (Balt.) 50		100	200
General Carriage..... 100		65	65 1/2
General Chemical..... 100		55	62
Preferred..... 100		95	100
Gorham Mfg Co—Com. 100		110	
Preferred..... 100		120	
Havana Commercial.....		8	10
Preferred..... 100		39	40
Hack-Jones-J Mill—Pfd. 100		85	
1st g 5s 1922..... M&S		85	
Her'g-Hall-Mar (asst p'd)		6	10
Preferred (asst p'd) 100		12	15
Hoboken Land & Imp't.		110	
5s..... 100		105	
Illinois Elec Veh Trans. 100		1 1/2	1 1/2
International Elevat. 100		90	
Internat'l Power—See Stk		Exch	list.
Internat'l Pump—Com.....		17 1/2	18
Preferred..... 100		64 1/2	65 1/2
Internat Silver—See Stk		Exch	list.
Do do pref. 85		36 1/2	
Do do bonds. 100		85	84 1/2
Iron Steamboat..... 100		4	
6s 1901..... J&J		45	
John B Stetson—Com. 100		95	
Preferred..... 100		115	120
Journey & Burnham. 100		8	
Preferred..... 100		20	30
Lanston Monotype..... 20		12 1/2	13
Lawyers' Surety..... 100		105	
Lawyers' Title Ins..... 100		100	170
Lorillard (P)—Pref..... 100		100	101
Madison Sq. Garden—100		5	7
2d g 5s 1919..... M&N		40	
Markeen Copper..... 100		4 1/2	6
Max Nat Construct'n, pfd		8 1/2	10
Minneapolis Brew 1st 7s.		119	115

Miscellaneous.	Par.	Bid.	Ask.
Monongahela River Coal.		10	10 1/2
Preferred..... 50		40	
Monongahela Water..... 25		41	
Mosler Safe Co..... 100		100	
National Carbon..... 100		16	16 1/2
Preferred..... 100		7 1/2	81
Nat Enamel'g & Stamping		21	
Preferred..... 100		78	80 1/2
Nat'l Gramophone..... 100		35	40
National Saw—Pref. 100		49	
National Salt..... 100		36	38
Preferred..... 100		68	65
National Surety..... 100		150	170
National Tube See NYStk		Exch	list.
National Wall Paper. 100		55	65
N. E. Elec. Veh. Trans. 10		3 1/2	3 1/2
N Y Loan & Imp..... 100		70	85
N Y Biscuit 6s 1911. M&S		113 1/2	
New Jer Zinc & Iron. 100		6 1/2	6 1/2
N. Y. El. Veh. Transp. 100		84	
Nicholson File Co..... 50		26	27
Otis Elevator—Com.....		86 1/2	88
Preferred..... 100		27	27
Peck, Stow & Wilcox. 25		400	
Pennsylvania Coal..... 50		20	21
Pitts Bess & L E..... 50		21 1/2	21
Pittsburg Brewing..... 50		42 1/2	43 1/2
Preferred..... 100		23 1/2	24
Pittsburg Coal..... 100		78 1/2	79
Preferred..... 100		159	160
Pitts Plate Glass..... 100		17	19
Planters' Compress..... 100		40	50
Pratt & Whitn—Pref. 100		430	
Procter & Gamble..... 100		198	
Preferred..... 100		90	91
1st 6s—See Stock Exch.		list.	
Roy Bak Pow pf..... 24 1/2		25	
Rubber Goods Mfg..... 78 1/2		74	
Preferred..... 25		66	73
Russell & Erwin..... 25		115	120
Safety Car Heat & Lt. 100		30	35
Seacoast Packing Co..... 65		70	
Preferred..... 100		100	115
Simmons H'rdw—Com. 100		135	140
Preferred..... 100		105	135
2d preferred..... 100		625	
Singer Mfg Co..... 100		527	530
Standard Oil of N J. 100		192	
Stand Un'drg'd Cable. 100		19	20
Sloss-Sheffield, com.....		62 1/2	63 1/2
Preferred..... 50		52	
Southern Cotton Oil..... 50		30	40
Standard Coupler. com.....		115	
Preferred..... 107		95	
Stat 1st R T 1st 6s 18A & O		50	65
2d 5s 1926..... J&J		18	15
Stillw-Bierce & Sm-V. 100		102 1/2	
Swift & Co..... 100		115	
1st 5s 1910-1914..... J&J		102 1/2	
Susq Coal 6s 1911..... J&J		115	
Texas & Pacific Coal. 100		72	74
1st 6s 1908..... A&O		380	410
Title Guar & Trust..... 100		4	7
Trenton Pott—Com. 100		48	52
Preferred..... 100		50	60
Trow Directory—New. 100		2 1/2	2 1/2
Unicn Copper.....			

\* Banks marked with an asterisk (\*) are State banks. † Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Mch. 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 30 to Friday, July 6, and rows of stock prices. Includes a vertical label 'INDEPENDENCE DAY'.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1900' (Lowest, Highest). Includes sub-sections for Railroad Stocks and Miscellaneous Stocks.

Large table titled 'INACTIVE STOCKS' with columns for stock names, bid/ask prices, and 'Bonds' section with various bond listings.

# Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.			
	Week or Mo	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$		\$	\$	\$	\$	
Adirondack.....	April.....	15,628	12,096	61,182	63,719	Leh. V. Coal Co.	May.....	1,466,364	1,085,421	6,692,759	6,405,996
Ala. Gt. South...	4thwk J'ne	46,288	51,430	987,368	896,502	Lex'gton & East	May.....	31,876	24,077	135,282	91,205
Ala. Midland...	May.....	68,909	63,168	405,054	320,878	Long Island RR.	June.....	477,518	489,507	1,928,221	1,907,145
Ala. N.O. & Tex.	Pac. June.					Long Is. System	June.....	504,733	520,441	1,894,271	1,984,242
N.O. & N.E.	1stwk J'ne	32,000	27,000	836,224	684,095	Los Ang. Term.	May.....	10,862	8,021	54,952	38,815
Ala. & Vicksb.	1stwk J'ne	9,000	10,000	327,919	302,884	Louis. Ev. & St. L.	3dwk June	36,649	30,982	913,331	749,740
Vicks. Sh. & P.	1stwk J'ne	8,000	8,000	278,233	280,689	Lou. H. & St. L.	4thwk J'ne	17,405	14,993	308,255	273,916
Allegheny Val.	May.....	296,748	263,707	1,352,651	1,178,450	Louis. & Nashv.	4thwk J'ne	662,235	718,123	13,582,457	11,873,686
Ann Arbor.....	3dwk June	32,544	30,365	782,567	737,868	Macon & Birm.	May.....	6,894	4,615	33,830	24,533
An. Was. & Bal.	April.....	5,641	4,455	23,971	14,237	Manistique....	May.....	13,417	4,951	49,290	33,590
Ark. Midland...	April.....	6,960	11,688	34,223	44,489	Mexican Cent.	4thwk J'ne	426,027	394,518	8,961,797	7,363,027
Atch. T. & S. Fe.	May.....	3,983,550	3,420,846	18,857,744	16,205,953	Mexican Inter'l.	May.....	451,680	362,043	2,232,558	1,894,332
Atlanta & Char.	March.....	242,130	197,005	678,956	554,261	Mex. National.	4thwk J'ne	195,461	152,959	4,019,638	3,405,911
Atl. Knox & No.	May.....	34,106	31,964	163,854	146,682	Mex. Northern.	March.....	53,147	73,621	153,306	222,386
Atlanta & W. P.	April.....	52,254	47,879	244,675	202,936	Mexican Ry....	Wk June 16	86,800	87,600	2,184,700	2,156,200
At. Vald'sta & W.	May.....	18,455	6,888	90,586	35,048	Mexican So....	2dwk June	14,660	14,934	416,121	362,348
Austin & N'west	April.....	14,375	11,181	49,949	42,090	Minne'p. & St. L.	4thwk J'ne	79,771	71,271	1,313,162	1,259,113
Balt. & Lehigh.	April.....	12,599	12,174			M. St. P. & S. St. M.	4dwk June	93,957	92,349	2,279,389	1,757,628
Balt. & Ohio....	May.....	3,060,785	2,358,738	14,666,952	11,339,316	Mo. Kan. & Tex.	4thwk J'ne	300,263	259,269	5,505,149	5,082,839
Bal. & O. Sou'w.	3dwk June	137,265	126,246	3,262,462	3,009,041	Mo. Pac. & Ir'n M.	4thwk J'ne	800,000	756,000	13,754,032	12,555,951
Bang'r & Aro'sk	April.....	119,459	91,392	400,594	313,724	Central Br'ch.	4thwk J'ne	43,000	42,000	603,518	540,226
Bath & Ham'nds	April.....	1,916	1,797	7,386	7,381	Total.....	4thwk J'ne	843,000	798,000	14,357,550	13,096,177
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701	Mob. Jac. & K. C.	4thwk J'ne	1,291	1,825	62,347	31,110
Benn. & Rutl'd.	April.....	2,352	18,807	83,457	72,022	Mobile & Ohio..	June.....	462,500	386,039	2,890,994	2,276,271
Brunsw'k & W'st	May.....	57,433	53,313	275,976	251,156	Mont. & Mex G't	May.....	122,617	109,643	581,636	527,795
Buff. R'oh. & Pitt	4thwk J'ne	156,299	67,093	2,729,518	1,796,499	Nash. Ch. & St. L.	June.....	496,209	460,407	3,242,897	2,902,047
Buffalo & Susq.	May.....	45,991	64,752	247,300	294,659	Nevada Central	April.....	1,104	2,424	9,693	7,093
Bur. C. Rap. & N.	4dwk June	90,486	83,483	2,116,801	2,040,631	N. Y. C. & H. R.	May.....	4,650,377	4,323,316	21,505,020	19,341,153
Canadian Pac.	4thwk J'ne	792,000	730,000	14,107,038	12,688,362	N. Y. Ont. & W.	4thwk J'ne	133,282	121,741	2,242,864	2,200,518
Cedar Rapids	April.....	2,572	1,734	12,741	10,517	N. Y. Susq. & W.	May.....	162,189	183,647	970,207	932,001
Garner & N'w.	3dwk June	93,773	83,754	2,792,265	2,497,407	Norfolk & West.	4thwk J'ne	384,786	321,771	7,042,443	5,872,504
Cent. of Georgia	May.....	56,183	61,236	256,262	275,343	North'n Central	May.....	661,965	556,065	3,147,792	2,563,692
Central N. E.	May.....	1,262,185	1,170,663	6,036,373	5,520,803	North'n Pacific.	3dwk June	579,844	546,186	12,951,490	10,927,822
Central of N. J.	April.....	1,436,465	1,482,552	5,316,234	4,967,998	Ohio River.....	4thwk J'ne	29,285	22,219	632,145	488,478
Central Pacific.	May.....	63,957	70,916	357,854	330,828	Oreg. Sh. Line..	May.....	762,291	690,013	3,364,434	2,893,682
Charlest'n & Sav	3dwk June	1,839	1,688	45,568	33,827	Pac. Coast Co...	April.....	366,348	407,331	1,462,306	1,493,519
Chattanooga So.	3dwk June	267,449	250,994	6,040,677	5,418,147	Pacific Mall....	March.....	275,591	308,624	936,477	930,479
Ches. & Ohio....	May.....	625,852	517,756			Pennsylvania...	May.....	7,126,567	6,018,867	33,628,476	27,382,176
Chic. & Alton...	May.....	3,571,255	3,424,624	18,028,833	16,315,406	Pere Marquette	3dwk June	142,804	127,669	3,555,877	3,198,461
Chic. Bur. & Q.	4thwk J'ne	94,297	89,116	2,460,449	2,217,573	Peo. Dec. & Ev.	4thwk J'ne	24,588	21,908	450,414	389,088
Chic. & East. Ill.	4thwk J'ne	167,183	160,387	3,216,131	2,895,793	Phila. & Erie...	April.....	429,078	342,945	1,522,385	1,203,820
Chic. Gt. West'n	3dwk June	77,167	75,193	1,902,499	1,597,207	Phila. & Read..	May.....	2,329,242	1,899,702	10,699,751	8,989,929
Chic. Ind. & L.	4thwk J'ne	1,140,880	1,146,812	19,298,312	17,980,284	Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Chic. Mil. & St. P.	May.....	3,458,257	3,337,223	16,377,875	14,864,070	Tot. both Co's.	May.....	4,147,043	3,349,272	19,616,709	18,077,078
Chic. & N'thw'n.	May.....	100,493	98,690	617,605	478,026	Phil. Wilm. & B.	May.....	995,158	1,031,058	4,420,894	4,049,194
Chic. Peo. & St. L.	May.....	1,795,630	1,646,653	8,993,242	7,829,523	Pitts. C. C. & St. L.	May.....	1,567,248	1,353,741	7,854,727	6,658,871
St. L. C. & St. P.	May.....	771,230	738,037	3,713,257	3,735,783	Pitts. Bes. & L. E.	4thwk J'ne	80,208	70,388	957,427	626,998
Chic. R'k I. & P.	4dwk June	28,080	27,236	582,877	580,868	Pitt. Ch. & Y'ny.	April.....	12,898	16,623	59,395	44,812
Chic. St. P. M. & O.	3dwk June	91,341	83,415	2,368,647	2,052,671	Pitts. Lish & W'n	May.....	4,672	3,475	24,031	18,766
Chic. Ter. Tr. RR	May.....	32,855	29,023	143,755	115,265	Pitts. Sha. & No.	April.....	43,873		179,692	
Choc. Ok. & Guli	3dwk June	130,000	95,000	1,011,714	729,763	Pitts. & West'n.	3dwk June	46,633	45,378	993,227	859,398
Cin. N. O. & T. P.	May.....	91,341	83,415	2,368,647	2,052,671	Pitts. Cl. & Tol.	3dwk June	29,552	24,057	587,928	445,114
Cin. Ports. & Vir.	3dwk June	32,855	29,023	143,755	115,265	Pitts. Pa. & F.	3dwk June	15,316	10,140	199,077	177,370
Cl. C. Ch. & St. L.	3dwk June	333,225	312,517	7,660,995	6,519,424	Total system.	3dwk June	91,501	79,575	1,817,606	1,487,611
Peo. & East'n	3dwk June	45,712	40,313	1,133,625	870,261	Rioh. Fr'ksb & P.	April.....	83,344	72,634	313,267	265,610
Cl. Lor. & Wheel.	4thwk J'ne	60,100	47,182	1,081,710	830,823	Rio Grande Jct.	April.....	44,780	27,327	151,749	98,334
Col. Midland...	May.....	184,312	161,056	927,628	617,528	Rio Grande So..	3dwk June	9,033	6,783	237,822	215,886
Colorado & So.	May.....	328,672	322,454	1,668,268	1,478,673	Rio Gr'de West.	3dwk June	104,900	72,800	2,067,091	1,518,312
Col. New. & Lau.	April.....	12,140	11,216	66,208	58,458	St. Jos. & Gr. I.	4thwk J'ne	35,992	33,848	642,486	608,227
Col. Sand'y & H.	4dwk June	22,777	15,874	517,807	333,098	St. L. Ken'et & So	May.....	8,432	7,701	40,500	35,386
Cornwall & Leb.	March.....	25,774	18,801	76,418	48,108	St. L. Van. & T. H.	May.....	155,779	138,495	770,426	688,361
Cumb'l'd Valley	April.....	74,276	65,416	293,787	250,889	St. L. & San Fran	4thwk J'ne	214,467	182,401	3,815,263	3,503,537
Denv. & Rio Gr.	4thwk J'ne	276,200	204,200	4,897,473	4,378,929	St. L. Southwest	4thwk J'ne	137,600	132,800	2,691,168	2,622,727
Denver & So'w'n	March.....	223,915	153,969	666,176	443,016	St. Paul & Dul.	May.....	137,939	154,461	625,891	637,279
Det. & Mackinac	May.....	84,055	66,533	388,257	293,991	San. Ant. & A. P.	April.....	151,456	162,537	574,421	525,529
Duluth S. S. & Atl.	3dwk June	53,820	50,543	1,168,268	963,837	San Fran. & N. P.	May.....	86,348	78,190	329,448	324,112
E. St. L. & Car.	May.....	13,694	12,834	66,531	55,728	S. Fe Pres. & Ph.	3dwk June	19,502	17,717	483,880	411,417
Elgin Jol. & East	May.....	139,539	131,871	825,334	705,219	Sav. Fla. & West.	May.....	350,608	323,074	1,993,829	1,565,247
Erie.....	May.....	3,151,117	2,992,739	14,606,965	13,157,756	Sher. Shrev. & So	4thwk May	10,086	8,653	149,337	127,262
Eureka Springs	March.....	8,367	4,646	156,187	165,510	Sil. Sprs. O. & G.	May.....	30,053	29,034	122,312	133,220
Ev'ns. & Ind'p'lis	4thwk J'ne	6,486	7,908	156,187	165,510	So. C. & Ga. Ext.	May.....	17,296	15,891	111,589	95,864
Evansv. & T. H.	4thwk J'ne	35,749	40,472	673,952	650,407	So. Haven & E.	May.....	3,941	2,860	15,020	11,756
Find. Ft. W. & W.	May.....	6,830	7,500	39,222	38,363	So. Miss. & Ark.	May.....	16,026	9,440	69,331	45,231
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,936	556,476	So. Pacific Co. b.	May.....	5,062,276	4,931,524	24,892,448	22,747,084
Ft. W. & Den. C.	May.....	125,669	132,228	600,925	604,067	Cent. Pacific..	April.....	1,436,465	1,482,552	5,316,234	4,967,998
Ft. W. & Rio Gr.</											

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

For the fourth week of June our statement covers 39 roads and these show 8.05 per cent increase in the aggregate over the same week last year.

4th week of June.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	46,288	51,430	.....	5,142
Buffalo Roch. & Pittsb'g.	156,299	67,093	89,206	.....
Canadian Pacific.....	792,000	730,000	62,000	.....
Chicago & East. Illinois.	94,297	89,116	5,181	.....
Ohio. Great Western.....	167,183	160,387	6,796	.....
Chicago Milw. & St. Paul	1,140,881	1,146,812	.....	5,932
Clev. Lorain & Wheel'g..	60,100	47,182	12,918	.....
Denver & Rio Grande...	276,200	204,200	72,000	.....
Evansv. & Indianapolis.	6,486	7,908	.....	1,422
Evansv. & Terre Haute.	35,749	40,472	.....	4,723
Grand Trunk.....	615,932	572,733	43,199	.....
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	108,642	76,102	32,540	.....
Intern'l & Gt. North'n	82,841	74,210	8,631	.....
Kanawha & Michigan...	20,022	15,440	4,582	.....
Louisville Hend. & St. L.	17,405	14,993	2,412	.....
Lor'ville & Nashville...	662,235	718,123	.....	55,888
M. Central.....	426,027	394,518	31,509	.....
Mexican National.....	195,462	152,959	42,503	.....
Minneapolis & St. Louis.	79,771	71,271	8,500	.....
Mo. Kansas & Texas...	300,263	259,269	40,994	.....
Mo. Pacific & Iron Mt.	800,000	756,000	44,000	.....
Central Branch.....	43,000	42,000	1,000	.....
Mob. Jackson & K. City..	1,291	1,825	.....	534
N. Y. Ontario & Western	133,282	121,741	11,541	.....
Norfolk & Western.....	384,784	321,771	63,015	.....
Ohio River.....	29,285	22,219	7,066	.....
Peoria Dec. & Evansv...	24,588	21,908	2,680	.....
Pittsb. Bess. & L. Erie...	80,208	70,388	9,820	.....
St. Joseph & Gd. Island..	35,992	33,848	2,144	.....
St. Louis & San Fran....	214,467	182,401	32,066	.....
St. Louis Southwestern.	137,600	132,800	4,800	.....
Southern Railway.....	710,806	685,022	25,784	.....
Toledo & Ohio Central...	65,444	46,066	19,378	.....
Tol. St. L. & Kan. City..	46,885	46,414	471	.....
Wabash.....	416,747	405,382	11,365	.....
Wheeling & Lake Erie...	52,481	46,004	6,477	.....
Clevel'd Canton & So...	21,394	19,438	1,956	.....
Wisconsin Central.....	155,780	144,982	10,798	.....
Total (39 roads).....	8,638,124	7,994,427	717,338	73,641
Net increase (8.05 p. c.)			643,697	.....

For the third week of June our final statement covers 68 roads, and shows 10.24 per cent increase in the aggregate over the same week last year.

3d week of June.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (62r'ds)	8,736,577	7,914,999	892,547	70,969
Burl. Ced. Rap. & North	90,486	83,483	7,003	.....
Iowa Central.....	47,234	44,085	3,149	.....
Pere Marquette.....	142,804	127,669	15,135	.....
Santa Fe Pres. & Phoenix.	19,502	17,717	1,785	.....
Texas Central.....	6,615	5,383	1,232	.....
Wisconsin Central.....	122,979	121,651	1,328	.....
Total (68 roads).....	9,166,197	8,314,937	922,179	70,969
Net increase (10.24 p. c.)			851,210	.....

For the month of June 51 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of June.	1900.	1899.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (51 roads)	31,461,625	28,600,916	2,860,709	10.00

It will be seen that there is a gain on the roads reporting in the amount of \$2,860,709 or 10.00 per cent.

**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.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Burl. Ced. R. & No a. May	367,349	379,949	83,007	71,619
Jan. 1 to May 31....	1,839,282	1,781,666	542,357	483,324
Central New Eng...May	56,183	61,236	4,505	13,753
Jan. 1 to May 31....	256,262	275,343	45,684	81,269
July 1 to May 31....	648,320	614,120	136,620	195,302
Chesap. & Ohio a...May	1,124,546	989,623	325,102	280,496
Jan. 1 to May 31....	5,260,713	4,665,165	1,430,848	1,363,627
July 1 to May 31....	12,129,009	10,923,864	3,899,588	3,540,307
Ohio. Burl. & Cin. t. May	3,571,255	3,424,624	944,618	1,184,996
Jan. 1 to May 31....	18,028,833	16,315,406	5,777,794	5,668,323
July 1 to May 31....	43,540,510	39,627,600	16,355,172	15,532,025
Ohio. R. I. & Pac. a...May	1,795,630	1,646,658	479,553	502,452
Jan. 1 to May 31....	8,993,242	7,829,523	2,832,289	2,556,674
Apr. 1 to May 31....	3,555,788	3,124,288	935,544	883,608
Clev. Cin. C. & St. L. a May	1,366,438	1,200,691	357,697	312,227
Jan. 1 to May 31....	6,670,637	5,581,872	1,791,992	1,448,146
July 1 to May 31....	15,347,347	13,365,121	4,602,088	3,712,310
Colorado & South. b May	328,672	322,454	59,385	78,036
Jan. 1 to May 31....	1,668,263	1,478,673	322,329	411,389
July 1 to May 31....	3,905,156	.....	1,029,779	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
etroit & Mack'c. a May	84,055	66,533	25,567	25,872
Jan. 1 to May 31....	388,257	293,991	119,821	113,903
July 1 to May 31....	744,875	531,655	221,065	163,525
Evans. & Indianap May	26,580	28,235	4,657	6,618
Jan. 1 to May 31....	132,876	137,402	35,140	42,113
July 1 to May 31....	331,132	318,527	118,249	113,910
Evans. & T. H. .... May	102,025	109,534	51,963	54,519
Jan. 1 to May 31....	559,455	519,644	261,392	241,521
July 1 to May 31....	1,315,120	1,177,935	605,220	551,893
Ft. W. & Den. City. b May	125,669	132,228	18,258	17,643
Jan. 1 to May 31....	600,925	604,067	108,202	125,217
Houst. & Tex. Cent. May	234,320	231,710	27,081	14,123
Jan. 1 to May 31....	1,339,161	1,268,497	173,729	159,240
July 1 to May 31 ...	3,632,435	3,637,744	1,030,353	1,346,462
Louisv. & Nashv. b May	2,280,768	2,120,164	616,089	747,610
Jan. 1 to May 31....	11,437,647	9,685,393	3,540,236	3,078,549
July 1 to May 31....	25,565,067	21,571,192	8,463,528	7,248,616
Mexican Central... May	1,591,514	1,284,301	577,531	476,986
Jan. 1 to May 31....	7,468,179	6,120,994	2,535,830	2,008,316
Mex. International. May	451,680	362,043	194,367	147,428
Jan. 1 to May 31....	2,232,558	1,894,332	904,182	857,336
Nash. Ch. & St. L. b May	528,300	534,681	178,796	172,298
Jan. 1 to May 31....	2,746,688	2,441,640	890,203	640,323
July 1 to May 31....	6,001,095	5,640,126	2,034,835	1,838,512
N. Y. & Ottawa—				
Jan. 1 to Mar. 31....	14,928	23,560	def. 557	def. 11,756
Norfolk & West'n. a May	1,281,591	1,118,284	506,552	393,304
Jan. 1 to May 31....	5,843,722	4,875,948	2,257,146	1,523,604
July 1 to May 31....	12,780,117	10,816,546	5,043,850	3,599,943
Northern Central. b May	661,965	556,065	183,807	142,307
Jan. 1 to May 31....	3,147,792	2,563,692	821,067	516,669
Pacific Coast Co. a Apr.	366,348	407,334	79,483	103,337
Jan. 1 to Apr. 30....	1,462,306	1,493,519	313,838	338,045
July 1 to Apr. 30....	4,299,839	4,025,193	1,163,947	881,187
Phil. Wilm. & Balt. b May	995,158	1,031,058	353,887	394,287
Jan. 1 to May 31....	4,420,894	4,049,194	1,168,625	1,093,325
Nov. 1 to May 31....	6,332,156	5,714,356	1,818,524	1,592,724
Rio Grande South. b May	44,557	44,160	16,765	22,575
Jan. 1 to May 31....	208,890	191,253	91,576	91,692
July 1 to May 31....	485,468	456,868	229,735	222,516
Rio Grande West. b May	363,056	303,586	120,116	113,664
Jan. 1 to May 31....	1,793,891	1,323,812	637,923	509,352
July 1 to May 31 ...	4,055,242	3,050,557	1,593,128	1,149,207
St. Jos. & Gd. Isl. a May	103,269	109,288	21,474	27,459
Jan. 1 to May 31....	533,120	495,393	93,964	93,285
July 1 to May 31....	1,294,425	1,148,228	300,907	253,526
St. Louis So'west. b May	413,091	435,307	*97,173	*108,091
Jan. 1 to May 31....	2,285,068	2,218,878	696,158	638,381
July 1 to May 31....	5,487,994	5,458,489	*1,915,954	*1,738,685
Texas Central. a Apr.	21,543	16,380	2,750	462
Jan. 1 to Apr. 30....	108,738	91,602	26,284	25,441
Union Pac. Ry. a... May	1,772,393	1,604,197	626,472	626,968
Jan. 1 to May 31....	8,633,442	7,533,430	3,405,265	2,698,271
July 1 to May 31....	21,148,524	18,753,284	8,960,660	7,786,306
W. Jersey & Seash. b May	257,550	228,850	67,417	60,017
Jan. 1 to May 31 ...	1,074,828	930,128	183,877	178,477
West. N. Y. & Penn. t May	326,974	260,381	82,372	60,272
Jan. 1 to May 31....	1,402,856	1,292,200	191,036	375,130
July 1 to May 31....	3,477,067	2,985,413	876,793	911,475
Wisconsin Central b May	498,803	464,015	172,503	170,702
Jan. 1 to May 31....	2,094,596	1,998,752	593,403	742,374
July 1 to May 31....	5,131,953	4,617,319	1,856,340	1,856,858

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
\* After allowing for expenditures for betterments, net in May, 1900, was \$69,282, against \$86,437 in 1899, and from July 1 to May 31 \$1,654,796, against \$1,578,774 in the previous year.

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

Roads	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Central New Eng...May	12,443	12,517	def. 7,938	1,236
July 1 to May 31....	137,865	122,773	def. 1,245	72,529
Ohio. Burl. & Quinoy May	840,000	842,958	104,618	342,038
July 1 to May 31....	9,240,000	9,272,537	7,115,172	6,259,488
Ohio R. Isl. & Pac May	313,000	325,628	166,553	176,824
Apr. 1 to May 31....	626,000	651,255	309,544	237,413
lev. Cin. Ch. & St. L. May	246,560	240,577	111,137	71,650
July 1 to May 31....	2,642,225	2,657,153	1,959,863	1,055,157
Nashv. Chat & St. L. May	145,245	131,539	33,551	40,759
July 1 to May 31....	1,534,150	1,443,047	500,685	395,465
Norfolk & Western. May	187,238	189,378	319,314	203,926
July 1 to May 31....	2,085,984	2,051,013	2,957,866	1,548,930
Rio Grande South... May	17,983	17,883	def. 1,218	4,892
July 1 to May 31....	196,800	195,550	32,935	26,966
St. Jos. & Gr. Isl'd. May	8,750	8,750	12,724	18,709
July 1 to May 31....	96,250	78,750	204,657	174,776
Wisconsin Central. May	129,987	145,150	*42,729	*38,164
July 1 to May 31....	1,440,265	1,437,215	*425,442	*541,270

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

STREET RAILWAYS AND TRACTION COMPANIES.

ANNUAL REPORTS.

Index.—The index to reports published during the first half of 1900 can be found by referring to the general index in CHRONICLE of June 29, where all references to annual reports are designated by heavy type.

Milwaukee Electric Railway & Light Co.  
(Official Statement.)

See North American, below.—V. 70, p. 277, 280.

Philadelphia Wilmington & Baltimore Railroad.  
(Report for the year ending Oct. 31, 1899.)

This road is leased to the Pennsylvania Railroad and its operations have been as follows:

EARNINGS AND EXPENSES.				
	1898-9.	1897-8.	1896-7.	1895-6.
<b>Earnings—</b>				
Freight.....	4,987,591	4,478,688	3,892,093	4,108,110
Passenger.....	4,402,349	4,135,279	3,970,581	4,010,607
Miscellaneous.....	1,002,866	987,596	923,762	928,414
<b>Total.....</b>	<b>10,392,807</b>	<b>9,601,563</b>	<b>8,791,436</b>	<b>9,047,131</b>
<b>Expenses—</b>				
Maintenance of way, etc.	1,720,926	1,905,075	1,329,062	1,327,145
Do equipm't.	1,110,422	1,000,376	989,243	1,156,153
Conducting transport'n.	4,222,728	4,045,892	3,921,683	4,049,467
General.....	185,080	169,549	164,217	161,243
<b>Total.....</b>	<b>7,239,156</b>	<b>7,120,892</b>	<b>6,404,205</b>	<b>6,694,008</b>
<b>Net earnings.....</b>	<b>3,153,651</b>	<b>2,480,671</b>	<b>2,387,231</b>	<b>2,353,123</b>
INCOME ACCOUNT.				
	1898-9.	1897-8.	1896-7.	1895-6.
Net earnings.....	3,153,651	2,480,671	2,337,231	2,353,123
Other income.....	460,878	431,129	459,460	550,927
<b>Total.....</b>	<b>3,614,529</b>	<b>2,911,800</b>	<b>2,846,691</b>	<b>2,904,050</b>
<b>Deduct—</b>				
Interest on bonds.....	255,200	255,200	255,200	255,200
Interest on car trusts.....	15,149	27,533		
Ground rents, etc.....	9,860	9,860	38,439	62,368
Rentals.....	1,557,983	1,128,509	1,057,815	1,170,600
Extraordinary expenses.	513,805	263,876	197,150	87,948
Taxes & miscellaneous..	201,752	219,074	197,129	184,409
Dividends.....	827,354	827,354	827,355	827,354
<b>Total.....</b>	<b>3,381,103</b>	<b>2,736,406</b>	<b>2,573,088</b>	<b>2,587,879</b>
<b>Surplus.....</b>	<b>233,426</b>	<b>175,394</b>	<b>273,603</b>	<b>316,171</b>

GENERAL BALANCE SHEET OCTOBER 31.

	1899.	1898.	1899.	1898.
<b>Assets.</b>			<b>Liabilities.</b>	
Road & equip.....	15,483,904	15,483,904	Capital stock.....	11,819,350
Real estate.....	388,136	388,136	Bonds (see SUP.)	5,730,000
Bonds & stocks owned.....	4,430,202	3,929,536	Morts. & ground rents.....	164,002
Due from other cos. (traffic).....	140,720	99,208	Pay.rolls & vchrs.	823,576
Due from other cos. (other accts)	135,570	342,849	Interest.....	63,900
Due from agts.&c.	400,580	316,771	Dividends.....	473,313
Materials on hand	306,580	146,685	Due contrld.ro'ds	1,349,624
Sinking funds...	764,000	723,000	Sinking funds....	764,000
Cash.....	2,541,578	2,278,376	Extraordina'y expend. fund....	500,000
<b>Total assets.....</b>	<b>24,591,271</b>	<b>23,713,465</b>	Profit and loss...	2,913,506
			<b>Total liabilities</b>	<b>24,591,271</b>

—V.70, p. 687.

Lehigh & Wilkes-Barre Coal Company.  
(Official Statement.)

NEW YORK, June 25, 1900.

The \$12,175,000 7 per cent consolidated mortgage bonds which matured on June 1, 1900, have, by agreement between this company and the Central RR. Company of New Jersey, been extended for ten years from June 1, 1900, at 4½ per cent, interest payable quarterly on the first days of March, June, September and December in each year, and said extended bonds are guaranteed both as to principal and interest by the Central RR. Co. of New Jersey. The extension contract and guaranty are as follows:

EXTENSION CONTRACT.

By and in consideration of this contract and the coupon sheet made and attached to the accompanying bond number , issued by the Lehigh & Wilkes-Barre Coal Co., dated April 27, 1875, and secured by the mortgage executed by the said Coal Company to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, dated April 27, 1875, and of the acceptance of this contract and coupon sheet by the holder of said bond, the Lehigh & Wilkes-Barre Coal Co. and the holder of said bond agree that the time of payment of the principal of said bond shall be extended to June 1, 1910; that interest shall be paid thereon at the rate of 4½ per cent per annum, payable quarterly on the first days of March, June, September and December in each year, on presentation and delivery of the annexed interest coupons as they severally become due; but if there be any default in the payment of any coupon the principal of said bond shall, at the option of the holder, immediately become due and payable. The mortgage security of said bond remains unimpaired, and no part of this contract shall be construed to affect its priority or validity or the rights or powers of the trustee of said mortgage, and except as to the postponement of maturity and the reduction of the rate of interest, all the provisions of said bond and mortgage shall apply to this extended bond, but the sinking fund set apart by the said Coal Company under the fourth article of said mortgage, to be applied as therein provided, shall be one-half of one per cent on the par value of the bonds outstanding in the year for which it is set apart.

In witness whereof the Coal Company has caused its corporate seal to be hereunto affixed, duly attested, the first day of June, 1900.

THE LEHIGH & WILKES-BARRE COAL COMPANY.

By ..... President.

Attest:

..... Secretary.

GUARANTY.

For value received, the Central RR. Co. of New Jersey hereby guarantees the punctual payment of the principal of the bond attached to this coupon sheet and the payment of interest thereon at the times and upon the terms and conditions specified in this extension contract, and this coupon sheet, in pursuance of a resolution by the board and the assent of its stockholders.

In witness whereof the said company has caused this guaranty to be signed on its behalf by its Treasurer and its corporate seal to be hereunto affixed this first day of June, 1900.

..... Treasurer.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.
Amsterdam St. Ry...	April.....	\$ 4,465	\$ 4,295	\$ 18,720	\$ 17,404
Atlanta Ry. & Power.	May.....	47,843	44,014	197,251	168,822
Ballston Terminal...	May.....	2,906	.....	.....	.....
Binghamton St. Ry..	May.....	14,184	12,424	65,319	56,309
Br'klyn Rap.Tr. Co.	March.....	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec.	May.....	12,415	3,797	39,337	15,290
Chicago Union Tract.	June.....	614,952	639,165	3,551,286	3,437,730
Cin. Newp. & Cov.	May.....	64,424	59,435	293,511	262,451
City Elec. (Rome, Ga.)	May.....	3,435	3,078	16,198	9,816
Cleveland Electric..	May.....	170,839	161,404	791,977	741,102
Cleve. Painsv. & E..	May.....	12,820	11,406	44,415	39,399
Col. Sp'gs Rap. Trans.	April.....	11,857	10,570	43,987	33,674
Columbus (O.) Ry...	May.....	82,657	.....	372,510	.....
Dart. & W'port St. Ry.	May.....	9,714	8,741	35,523	30,521
Denver City Tram...	May.....	108,376	100,682	487,522	463,699
Detroit Citi'ns' St. Ry.	4thwk J'ne	40,325	34,399	721,755	614,876
Detroit Elec. Ry...	4thwk J'ne	13,119	10,083	268,790	206,531
Detroit Ft. Wayne & Belle Isle.....	4thwk J'ne	5,919	5,266	112,229	95,542
Total of all.....	4thwk J'ne	59,363	49,748	1,102,774	916,949
Duluth St. Ry.....	April.....	22,681	18,480	82,504	67,233
Easton Consol. Elec.	May.....	21,216	.....	95,322	.....
Galveston City.....	April.....	16,741	18,799	66,597	70,181
Grand Rapids Ry....	April.....	34,741	31,396	146,127	125,631
Harrisburg Traction.	May.....	29,930	27,843	128,619	108,483
Herkimer Mohawk Il- ion & F'kfort El. Ry.	May.....	4,146	3,763	21,767	17,550
Houston Elec. St. Ry.	March.....	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo).....	April.....	198,094	181,245	804,102	725,370
Interstate Consol. of North Attleboro...	May.....	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	May.....	15,278	11,753	70,113	54,335
Kingston City Ry...	May.....	5,543	5,620	21,918	21,704
Lebanon Val. St. Ry..	April.....	5,115	3,760	18,879	13,598
Lehigh Traction.....	May.....	9,342	8,391	43,294	39,860
Lima Railway (Ohio)	May.....	4,137	3,933	18,510	17,705
London St. Ry. (Can.)	May.....	7,345	5,352	.....	.....
Lorain & Cleve.....	April.....	7,264	7,047	23,803	22,410
Los Angeles Tract...	March.....	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s.....	April.....	358,123	338,557	1,330,031	1,166,150
Metro. (Elev.) Chicago	May.....	133,748	.....	683,350	.....
Metrop. St. Ry. (N. Y.)	May.....	128,048	122,115	5,870,845	5,321,875
Montreal Street Ry..	May.....	151,540	145,466	670,823	638,740
Muscataine St. Ry...	May.....	5,334	4,874	.....	.....
Newburg St. Ry.....	May.....	7,964	7,668	30,980	27,386
New Castle Traction.	May.....	11,445	12,033	46,112	38,098
New London St. Ry..	May.....	4,030	3,835	.....	.....
New Orleans City...	April.....	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec...	March.....	15,853	14,743	.....	.....
Northern Ohio Tract.	May.....	34,441	30,918	150,550	133,427
Norwalk Tramway ..	May.....	5,395	5,279	20,786	18,743
Ogdensburg St. Ry..	May.....	1,703	1,770	6,837	6,876
Olean St. Ry.....	April.....	3,629	3,568	14,308	13,458
Omaha & Coun. Bluff Ry. & Bridge.....	April.....	17,273	15,079	63,423	52,608
Philadelphia Comp'ny	May.....	178,858	124,340	1,286,201	854,439
Pottav' Union Trac.	May.....	12,519	11,286	48,722	43,221
Richmond Traction..	May.....	25,005	16,346	78,055	60,924
Sacramento Electric Gas & Ry.....	May.....	34,356	26,054	.....	.....
Seranton Railway ..	May.....	51,892	48,569	184,176	167,231
Southwest Mo. Elect.	May.....	22,593	20,230	.....	.....
Southern Ohio Tract.	May.....	24,585	20,193	100,822	75,250
Staten Island Elec...	April.....	13,842	14,300	49,022	48,147
Toronto Ry.....	June.....	122,688	109,063	683,616	599,867
Twin City Rap. Tran.	May.....	224,927	198,596	1,086,394	949,389
Union (N. Bedford) ..	May.....	21,027	18,293	90,555	80,180
United P. & Transp. Albany City }	May.....	Inc. 18, 232	Inc. 109, 875	.....	.....
United Traction— Albany City }	May.....	114,079	108,641	516,973	495,194
United Tract. (Pitts.)	May.....	169,279	148,572	739,131	635,831
United Tract. (Prov.)	May.....	193,054	167,742	865,295	744,027
Winnebago Traction.	May.....	7,250	.....	.....	.....
Worcester & Marl'b'h	May.....	5,738	6,070	22,396	21,594

\* Figures for May cover Seranton Railway, Seranton & Pittston, Seranton & 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. The next will appear in the issue of July 21, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry & Po b.	47,843	44,014	26,024	24,401
Jan. 1 to May 31....	197,251	168,822	91,423	74,584
Utica Belt Line b—				
Jan. 1 to Mar. 31....	57,566	45,263	23,163	13,017

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow.	11,542	9,998	14,482	14,408
Jan. 1 to May 31....	58,874	51,451	32,549	23,133
Utica Belt Line—				
Jan. 1 to Mar. 31....	14,198	14,103	*9,055	*def. 996

\* After allowing for other income received.

An official statement to the New York Stock Exchange says: "The company owns in fee in the Wyoming region 20,577 acres, in the Lehigh Division 8,332 acres, making a total of 28,909 acres owned in fee. The company also holds under lease in the Wyoming Division, Luzerne Co., Pa., 2,847 acres, making a total owned and leased of 31,756 acres. There is no corporate relation between the Central R.R. Co. of New Jersey and the Lehigh & Wilkes Barre Coal Co., the interest of the Railroad Company being through ownership of shares of capital stock of the Coal Company. The coupons on \$6,116,000 of consolidated bonds of the Coal Company owned by the Railroad Company, maturing June 1 and prior thereto, as well as those held by the public, have all been paid and canceled. In accordance with the requirements of your committee, the company will publish at least once in each year a properly detailed statement of income and expenses for such preceding period, as well as a balance sheet."

A statement of the business for the five months ending June 1 and the balance sheet on June 1 follow:

STATEMENT OF BUSINESS, FIVE MONTHS ENDING JUNE 1, 1900.			
—Earnings from—		Total	Oper. expenses,
Coal sales.	Miscellaneous.	earnings.	including taxes.
\$3,679,417	\$175,158	\$3,854,575	\$3,380,256
			Net earnings.
			\$474,319
BALANCE SHEET JUNE 1, 1900.			
Assets—		Liabilities—	
Property and equipment, \$2,219,802; less depreciation, \$3,073,956	29,145,845	Capital stock.....	\$9,212,500
Advances under leases, account future business.....	2,352,921	Consol. mortgage.....	11,500,000
Coal, material and supplies.....	622,533	Bond and mortgage (paid June 1).....	500,000
Securities owned.....	181,838	Five per cents of 1912	2,691,000
Cash, bills & accounts receivable.....	1,252,809	Floating debt.....	175,000
C. R. R. of N. J. (coupon account, paid).....	6,795,137	Bills payable (C. R. R. of N. J.).....	3,025,225
		Income bonds.....	2,353,000
		New income bonds.....	9,012,722
		Current liabilities.....	774,765
		Other indebtedness.....	361,483
		Profit and loss.....	745,388
	\$40,351,083		\$10,351,083

The \$12,175,000 of extended consols include \$11,500,000 now outstanding, \$500,000 for retirement of purchase money mortgages on coal lands, for which bonds are reserved, and \$175,000 for the retirement of the company's floating debt.—V. 70, p. 1291.

**North American Company.**

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

The Treasurer's statement of income and assets was given June 23 on page 1247. President C. W. Wetmore says in substance:

**Income.**—The income account for the year shows a surplus of \$149,750 over operating expenses. As compared with the year ending May 31, 1899, there is a decrease in expenses of administration of \$2,047 and an increase in gross income of \$62,409.

**Dividends on Stocks Owned.**—In February, 1900, quarterly dividends were begun at the rate of 6 per cent per annum upon the preferred shares of the Milwaukee Electric Ry. & Light Co. and in April at the rate of 5 per cent per annum upon the shares of the capital stock of the Cincinnati Edison Electric Co. The rate upon the preferred shares of the Milwaukee Company is the maximum to which they are entitled. Each of the companies has delayed the beginning of dividends until its ability to continue them permanently was believed to be assured. Your company has during the past fiscal year increased its holdings of the common capital stock of the Milwaukee Company from 32,277 shares to 34,522 shares and of the capital stock of the Cincinnati Company from 7,466 shares to 8,632 shares.

**Milwaukee Electric Railway & Light Co.**—An ordinance was enacted by the Common Council of the city and signed by the Mayor on Jan. 2, 1900, extending the principal railway franchises of the company (which otherwise would expire on July 1, 1924) for ten years and six months and fixing December 31, 1934, as the uniform date of termination of all its railway franchises. The ordinance also grants to the company additional and important franchises to extend its railways. This was upon the following reasonable conditions:

That the company shall sell tickets for transportation on its lines within the city limits at the rate of 6 for 25 cents, 12 for 50 cents and 25 for \$1, good during the hours from 5:30 to 8 o'clock in the morning and from 5 to 7 o'clock in the afternoon during the five years ending Jan. 1, 1905; and thereafter, until the termination of its franchises, shall sell tickets at the same rate good at all hours of the day.

While the ordinance was before the Council three suits were brought, nominally on behalf of taxpayers, to prevent its enactment and enforcement, and *ex parte* injunctions were obtained. It was decided, however, by the Supreme Court of Wisconsin that the discretion of a legislative body could not be interfered with and that unless there were some technical informality in enacting the ordinance it was unquestionably valid. Two of the suits have been dismissed, but one injunction remains in force until an appeal can be heard by the Supreme Court, and is so far operative as to prevent construction work under the new franchises. Counsel confidently advise that the injunction will be dissolved. Recent events have shown that the settlement has the general approval of the people. It assures to Milwaukee the development of its transportation system and it gives to the company added assurance of stability for its investment.

During the past year a large number of new cars of the highest type of efficiency have been purchased and an exten-

sion of the central power house has been completed and is now in successful operation. During the past year a line has been constructed to North Milwaukee, a distance of about three miles from the city limits.

The Milwaukee system is described as follows:

The suburban and interurban lines, as well as the city railways of Racine and the electric light and power plants of Racine and Wauwatosa, to which extended reference was made in the last report, are operated under a separate organization known as the Milwaukee Light Heat & Traction Co., the entire capital stock of which is owned by the Milwaukee Electric Railway & Light Co. The last named company, therefore, now owns, directly or indirectly, and operates, a system of railways which extends from White Fish Bay and North Milwaukee on the north, through Racine to Kenosha on the south, a distance of 37 miles, and to Waukesha Beach, at Pewaukee Lake, on the west, a distance of 25 miles, having a total operated mileage of 214 miles and serving a population estimated at from 350,000 to 375,000, without competition except from the steam railways, and also owns and conducts the entire central station electric light and power business in the cities of Milwaukee, Racine and Wauwatosa. All these properties constitute a single system, closely united under one executive organization, a system which is assuming a high place among the great street railway enterprises of the country.

Extensive plans are under consideration for the future development of the railway and lighting systems, both interurban and within the city, which will, we believe, be of great advantage to all concerned.

**Cincinnati Edison Electric Co.**—Since the completion of the new central station the Cincinnati company has entered upon an active campaign for the extension of its business. In January last a reduction of 33 1/3 per cent was made in the base rate charged for electric current and a new system of discounts, based mainly upon the hours of consumption, was introduced, with the result of greatly increasing the commercial sales of current. Further extensions and improvements have been undertaken and will be completed by the autumn, with the view of bringing the service to the highest standard of efficiency and of meeting all possible demands therefor. We have no doubt that these improvements and extensions will more than warrant the additional investment of capital required.

**Reduction of Capital Stock.**—In two previous reports mention has been made of a purpose to propose a reduction of the capital stock of the company to an amount more closely approximating the value of its assets. We feel that the time will shortly arrive when this matter should be brought formally to your attention, and it is not improbable that a special meeting of shareholders may be called within the next few months for the consideration of this subject and of active plans for the future of the company. See also V. 70, p. 1247.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Contributions.**—Subscribers and others will contribute materially to the completeness and value of this department, if they will send us prompt information as to all matters coming within their personal knowledge affecting the financial status of any company whose securities are held by the public, particularly facts as to new stock and bond issues, leases and consolidations, defaults in interest or dividends, protective committees, reorganization plans, etc. Copies of official circulars, readjustment plans or notices, financial reports of every kind and brokers' offerings of new securities will also be appreciated.

**Allegheny Valley Ry.**—Lease, Etc.—See Western New York & Pennsylvania Ry. below.—V. 70, p. 839.

**American Railways Co.**—On Philadelphia Unlisted.—The Philadelphia Stock Exchange has placed on its unlisted department the \$3,750,000 capital stock, par value \$50, full paid.—V. 70, p. 1094.

**Ashland Coal & Iron Ry.**—New Mortgage.—The stockholders have authorized a new first refunding mortgage to secure \$400,000 twenty-five year 4 per cent gold bonds (\$1,000 each), due May 1, 1925, interest being payable May and November at the New York Security & Trust Co., trustee. Of the new bonds \$300,000 have been issued from which will be retired the \$241,000 7 per cent bonds due Aug. 1, the remaining \$100,000 being reserved for improvements, etc.

**Atchison Topeka & Santa Fe Ry.**—Through Line to San Francisco.—The company on July 1 began running through passenger trains over its own rails from Chicago to San Francisco, making use of its new line built by the San Francisco & San Joaquin Valley Ry Co. from Bikersfield, Cal., to the bay of San Francisco. Freight service began May 1.

**Acquisition.**—The company on June 3 purchased at foreclosure sale the Kansas Oklahoma Central & Southwestern R.R., which see below.

**Consolidation.**—All the property of another of the subsidiary companies, the Chicago Santa Fe & California Ry. Co., has been conveyed to the Atchison, and brought under the direct lien of the parent company's mortgages of 1895.—V. 70, p. 1289.

**Atlanta Railway & Power Co.**—New Ordinance.—On July 2 the Grady ordinance, as amended, giving franchises to the company for the construction of an electric-lighting system in Atlanta, was adopted unanimously by the Council. The ordinance was to go to the Aldermanic board for action on Thursday afternoon. The company is not satisfied with the terms of the ordinance, and, it is stated, will not accept if it

it is adopted and receives the signature of the Mayor.—V. 70, p. 1290.

**Baltimore & Ohio RR.—Securities of Central Ohio Lines.**—Below will be found the amounts of the securities of the various Central Ohio lines originally outstanding, the amounts deposited with the Central Trust Co. as trustee of the Pittsburg Junction & Middle Division 3½ per cent mortgage, and the amounts not yet exchanged for the new 3½s:

BONDS.	Amounts Originally Outstanding.	Amounts Deposited.	Amounts Unex- changed.
Central Ohio RR. 4½s .....	\$2,500,000	\$1,482,000	\$1,118,000
Sandusky Mansfield & Newark 7s.	2,300,000	1,662,000	638,000
Columbus & Cincin. Midland 4½s.	2,000,000	1,991,000	9,000
Newark Somerset & Straitsville 5s (foreclosed).....	800,000	796,000	4,000
Pittsburg Junction 1st 6s.....	1,440,000	481,000	959,000
do do 2d 5s.....	300,000	30,000	270,000
do do terminal 5s...	500,000	281,000	219,000
STOCKS.			
Central Ohio RR. common stock..	2,449,078	2,425,294	23,784
do do preferred stock.	411,550	407,000	4,550
Col. & Cin. Midland com. stock...	2,000,000	2,000,000	none
do do pref. stock...	1,000,000	1,000,000	none
Newark Somerset & Straitsville common stock .....	795,600	705,150	90,450
Newark Somerset & Straitsville preferred stock.....	230,900	191,850	39,050
Pittsburg Junction com. stock...	1,460,000	614,850	845,150
do do pref. stock...	480,000	480,000	none

—V. 70, p. 1290.

**Boston & Maine RR.—In control.**—On July 1 possession was taken of the Fitchburg RR., the lease, sanctioned by the Massachusetts Legislature, having been signed by President Tuttle of the Boston & Maine and President Codman of the Fitchburg. Gov. Crane signed the lease bill at 11:20 A. M. June 30.—V. 70, p. 1194.

**Brooklyn Rapid Transit Co.—Conviction of Conspirators.**—On Monday Alfred R. Goslin, Eugene L. Packer and Charles Thomas Davis, three of the four men on trial before Justice Fursman in the Criminal Branch of the Supreme Court on a charge of misdemeanor for having conspired to depreciate the market value of the stock of this company, were convicted. Henry Bogart, the fourth defendant, was acquitted by direction of the Court. Alfred R. Goslin was sentenced to six months in jail and fined \$500. Eugene L. Packer and Charles T. Davis were sentenced to three months each and fined \$250. On application, however, of the lawyers for the defendants, Justice McAdam granted an order directing the Attorney General and the District-Attorney to show cause on July 10 why a certificate of reasonable doubt should not be granted.

**Hearing Adjourned Until July 11.**—At Albany on Tuesday Attorney-General Davies postponed till July 11 the hearing on the application of ex-Senator P. H. McNulty to begin an action for the annulment of the Brooklyn Heights Railroad Company's charter.—V. 70, p. 1290.

**Centralia & Chester RR.—Transferred.**—See Illinois Southern Ry Co. below.—V. 70, p. 1095.

**Central RR. of New Jersey.—Further Rumors.**—An additional large advance in the price of the company's stock has been accompanied this week by further rumors of a pending change in control. One story, which received some consideration, is that the property will be leased to Baltimore & Ohio, and Pennsylvania, for a guaranteed dividend on the stock. The tracks of the Central of New Jersey, it may be noted, from Bound Brook, N. J., to Jersey City form part of the "Royal Blue Line," by means of which the Baltimore & Ohio is enabled to furnish through service to New York city.

Director H. C. Fahnestock, Vice-President of the First National Bank, speaking for the directors who represent a controlling interest in the stock said yesterday:

All I can say is that so far no one has yet approached us, and the only way in which any one can get control of the property is to step up to the Captain's office and make the arrangements here. Any one knowing the value of the Jersey Central terminals can understand how important they would be to systems like the Pennsylvania and Baltimore & Ohio, and it is certain that some interests have been buying the stock in the market which may be preliminary to other steps.—V. 70, p. 1290.

**Chicago Consolidated Traction Co.—Suit to Prevent Control.**—Sutro Bros. & Co. of New York, bankers and holders of 700 shares of stock in the company, have applied to the Circuit Court at Chicago for an injunction to prevent the control of the company by the Chicago Union Traction Co. The plaintiffs claim that the mortgage for \$6,750,000 was made by the Chicago Consolidated Traction Co. with its own stock as collateral, as part of a plan to evade the law forbidding "one corporation from buying out another corporation."—V. 70, p. 1048.

**Chicago & Grand Trunk Railway.—Modification of Plan—Official Statement.**—Chas. M. Hays, General Manager, writes us as follows: "Replying to yours of June 23rd making inquiry as to modification of the plan for the Chicago & Grand Trunk reorganization, will state that the original plan as per circular enclosed [see V. 69, p. 954] has been accepted by all interests with the modification that the second mortgage bondholders are to get the 25 per cent reduction that was made in their bonds in 50-year 4 per cent income bonds, the reorganized company retaining the right to purchase the said income bonds any time within ten years at 85 cents on the dollar."

**Interest to be Guaranteed.**—The trustees, C. Rivers Wilson, Joseph Price and Lord Welby, give the following notice:

After negotiations with holders of second mortgage bonds, whose opposition threatened a protracted delay in carrying through the scheme of reorganization, an arrangement has been entered into with the Grand Trunk Railway Co. by which that company undertake to add to the traffic guaranty an absolute and unconditional guaranty of interest, to be endorsed on each of the new 4 per cent first mortgage bonds for \$15,000,000 to be issued under the scheme. In addition to the 75 per cent of first mortgage bonds to which the second mortgage bondholders are entitled under the scheme as originally framed, they are now to receive 25 per cent in 4 per cent income bonds, forming a second charge on the undertaking of the new company.

The concurrence of nearly all the second mortgage bondholders has now been obtained, and the carrying through of the schemes practically assured. Holders of the few outstanding second mortgage bonds who may wish to avail themselves of the scheme must deposit their bonds with the Amsterdam Committee. All information with reference to the terms and conditions of deposit can be obtained from Jan C. Loman, Amsterdam. No further deposits of second mortgage bonds can be received by Glyn, Mills, Currie & Company. Arrangements have been made for payment by Messrs. Glyn, Mills, Currie & Company on and after the 2d of July of interest of 2 per cent for the current half-year on the trustees' certificates in respect of the first mortgage bonds deposited in favor of the scheme, and holders of first mortgage bonds who have not as yet deposited their bonds with Messrs. Glyn, Mills, Currie & Company should do so before the 2d of July if they wish to secure participation in the benefits to be derived from it.

**Leased Lines Abandoned.**—Judge Swan, in the United States Circuit Court at Detroit, on June 28, in the suit of the Mercantile Trust Co. of New York, granted an order directing the receiver, on July 1, to discontinue operating under lease the Cincinnati Saginaw & Mackinaw and Toledo Saginaw & Muskegon roads. This order was granted upon a finding of Special Master William J. Spicer, who reported that the operation of these lines was detrimental to the Chicago & Grand Trunk. The findings of the Master are reported by the "Detroit Tribune" as follows:

The lease of the Cincinnati Saginaw & Mackinaw road went into effect Oct. 2, 1890, and since that time the gross receipts of the Chicago & Grand Trunk RR. from the interchanged traffic has been \$762,700, carried at an expense of \$845,066. During the time the payments to the leased road under the lease have amounted to \$385,667, making the total loss to the Grand Trunk \$267,973. The loss to the Grand Trunk since May 10, 1888, on account of its lease of the Toledo Saginaw & Muskegon is found to be \$159,439. These figures do not include any estimate of the loss experienced by the Grand Trunk Railroad from having cars and engines tied up in the service of these lines when the traffic on the main line would have utilized the entire rolling stock of the company at a profit.—V. 70, p. 1290.

**Chicago & North Western Railway.—Divisional Bonds Offered.**—N. W. Harris & Co. are offering for sale at 101½ and interest, yielding 3.40 per cent, the following first mortgage 3½ per cent divisional bonds, aggregating \$3,344,000. These securities are \$1,000 gold bonds, with both principal and interest unconditionally guaranteed by the Chicago & North Western Railway Co. by indorsement on each bond. The description of the two issues follows:

**MINNESOTA & IOWA RAILWAY CO.—Dated June 1, 1899, due June 1, 1924; interest J. & D.**—The mortgage authorizes and secures by a first lien \$1,904,000 3½ per cent bonds, issued at the rate of \$16,000 per mile—119 miles completed, extending in a southerly direction from a point in Redwood County, Minnesota, near Vesta, crossing Winona and St. Peter Branch, thence into Iowa, connecting with the "Omaha" Branch of the North Western system at Burt Station, Iowa.

**BOYER VALLEY RAILWAY CO.—Dated Dec. 1, 1898, due Dec. 1, 1923; interest June and December.**—The mortgage authorizes and secures by a first lien \$1,440,000 3½ per cent bonds, issued at the rate of \$16,000 per mile—90 miles completed, beginning at Wall Lake, Iowa, on the Chicago & North Western Railway, extending in a southwesterly direction through Sac County, through Crawford County, Iowa, to Dennison, and from Crawford County in a westerly and southwesterly direction through Monona County, then through Harrison County to a point of junction with the Sioux City & Pacific RR., a division of the Chicago & North Western.

"These divisions were organized and constructed for the Chicago & North Western, and both were accepted at the annual meeting held June 7, 1900, and the properties completely merged into the Chicago & North Western system by deed of conveyance, establishing this issue as absolute a Chicago & North Western obligation as the general mortgage 3½ per cent bonds."—V. 70, p. 1248.

**Cincinnati Saginaw & Mackinaw RR.—Lease Abandoned.**—See Chicago & Grand Trunk Ry. above.

**Colorado Midland Ry.—Payment for Stock.**—Notice is given that the voting trustees, with the written consent of the holders of a majority in interest of the outstanding stock trust certificates, have sold all of the stock of the company represented by said certificates, and that holders of certificates will be paid therefor at the rate of \$30 per share for preferred stock and \$12.50 per share for common stock at the office of the Central Trust Co., No. 54 Wall Street, New York, after July 2, 1900.

**Cont. of Transferred.**—On July 2 the control of the property was transferred to the purchasers of the stock, who, as already stated, are identified with the Colorado Southern Ry. and the Rio Grande Western Railway. The line will continue to be operated separately, as the laws of Colorado do not permit the consolidation of parallel or competing roads.

**New Directors.**—The following new directors are announced:

Henry Budge, George Foster Peabody, Edward B. Shepard, Edward C. Henderson, Col. D. C. Dodge of Denver, Edwin N. Bulkley, Cecil Barret, Frank Trumbull, Harry Bronner and N. B. Hoxie, Jr.

This list contains the names of several men elected temporarily. Frank Trumbull was made President and Col. D. C. Dodge Vice-President. The former represents the Colorado Southern and the latter the Rio Grande Western.—V. 70, p. 1289, 1290.

**Consolidated Electric Co.—Properties Acquired.**—This company was organized a few months ago under the laws of New Jersey. Its authorized capital stock is \$4,000,000, in shares of \$100 each; all described as full paid. The "Phila-

delphia News Bureau" on June 30 gave the following list of the properties acquired and shortly to be taken over:

PROPERTIES ACQUIRED AND NOW BEING OPERATED.

Kennett Electric Light Heat & Power Co., Kennett Square, Pa.  
Haverford Electric Light Co., Haverford, Pa.  
Oil City Electric Co., Oil City, Pa.  
Franklin Electric Co., Franklin, Pa.  
Franklin Gas Co., Franklin, Pa.  
Titusville Electric Light & Power Co., Titusville, Pa.  
Aristrongs Electric Co., Kittanning, Pa.  
Kittanning & Ford City Street Railway, Kittanning, Pa.

ADDITIONAL PROPERTIES TO BE OPERATED AUG. 1, 1900.

Wayne Electric Light Co., Wayne, Pa.  
Coatesville Electric Light Heat & Power Co., Coatesville, Pa.  
Doylestown Electric Co., Doylestown, Pa.  
Doylestown Gas Co., Doylestown, Pa.  
Bristol Electric Light & Power Co., Bristol, Pa.  
Bradford Electric Light & Power Co., Bradford, Pa.  
Warren Electric Light Co., Warren, Pa.  
Warren Gas Light Co., Warren, Pa.  
United Light Co., Uniontown, Pa.  
†Steubenville Gas & Electric Co., Steubenville, Ohio.  
†Steubenville Traction Co., Steubenville, Pa.

† Payment for these properties was to be made July 2.

The officers of the company are: President, William F. Eidell; Vice-President, Stanley R. Ketcham; Secretary, C. E. Gouert; Treasurer, Charles F. Lumb. Dallas Sanders, of Land Title & Trust Building, Broad and Chestnut Sts., Philadelphia, Pa., is interested.

**Detroit Rochester Romeo & Lake Orion (Electric) Ry.**—*Bonds Offered.*—C. H. White & Co., New York, and Homer, Warren & Co., Detroit, are offering \$125,000 of this company's bonds at par and accrued interest. See "Street Railway Supplement," page 35.—V. 70, p. 429.

**Dominion Atlantic Railway.**—*Steamship Line.*—The company has applied to the Dominion Parliament for permission to buy the Yarmouth Steamship Co., running to Boston, for \$350,000.—V. 69, p. 1061.

**Fitchburg RR.**—See Boston & Maine RR. above.—V. 70, p. 1291.

**Galveston & Western Ry.**—*\$500,000 Bonds.*—The stockholders on June 28 authorized an issue of \$500,000 bonds to be applied to reconstruction, extensions and equipment. The Texas Railroad Commission, it is stated, has authorized the issue of \$300,000 of this amount. It is hoped the proceedings to annul the charter will be dismissed. The line extends from Galveston to Nottingham, 13 miles, and was completed in 1889. At one time it was operated by the Galveston Houston & Northern Ry. Co.

**Georgia & Alabama Ry.**—*Merger.*—See Seaboard Air Line Ry. below.—V. 70, p. 996.

**Hartford Street Railway.**—*Option to Exchange.*—Holders of the 5 per cent debentures desiring to exchange them for first mortgage non-taxable 4 per cent gold bonds dated Sept. 1, 1900, are notified to deposit them with all unmatured coupons at the Connecticut Trust & Safe Deposit Co. and adjust interest payments on or before Aug. 1, 1900; 103 and interest will be charged for the 4s and par and interest to date when called will be allowed for the 5s.—V. 70, p. 1194.

**Illinois Southern Railway Co.**—*Property Taken Over.*—This new company has taken over by deed from John R. Walsh of Chicago the property of the Centralia & Chester Railroad recently purchased by him at foreclosure sale. The consideration named is \$2,800,000. The new company began to operate the property on June 1. C. H. Bosworth is President and C. F. Weinland is Auditor, with office at 204 Dearborn St., Chicago. With this exception and until further notice the officers and agents employed by the Receiver will continue in the employ of the new company. The stock is \$2,000,000, all paid in, and \$2,000,000 bonds have been authorized, but not yet issued.—V. 70, p. 1095.

**Kansas City Mexico & Orient RR.**—*To Finance the Enterprise.*—The Guardian Trust Co. of Chicago and Kansas City, successor of the Missouri Kansas & Texas Trust Co. of Kansas City, has agreed to undertake the financing of this new enterprise, in which A. E. Stillwell is interested. To complete the line it is expected an issue of \$30,000,000 to \$35,000,000 of bonds and an equal amount of stock will be necessary. The general plan of action will be that pursued by the Missouri Kansas & Texas Trust Co. in financing the Kansas City Pittsburg & Gulf. A portion of the stock, however, will be preferred.

The directors of the Guardian Trust Co. include:

Judge J. E. McKeigham, Charles Clark and W. W. Sylvester of St. Louis; E. Henry Barnes, of New Haven; William Waterall and W. S. Taylor, of Philadelphia; Thomas L. Chapman and A. J. Singer, of Chicago; H. H. Harris, of Champaign, Ill.; A. E. Stillwell, E. L. Martin, C. A. Braley, J. McD. Trimble, J. T. Nolthenfus, J. J. Cairnes, W. S. Woods, William Huttig, C. E. Grannis and D. J. Haef, of Kansas City, and others.

Contracts, it is stated, have been awarded to the International Construction Co., incorporated under the laws of Delaware, for building the portion of the road from Port Stillwell on the Pacific coast of Mexico to the north line of Texas, and to the Kansas City & Oklahoma Construction Co. for building the line from Wichita, Kan., 12 miles southwesterly. It is expected a contract will be awarded in a day or two for the construction of the line to connect the roadbeds to be built by the two construction companies named, leaving only that part of the line between Kansas City and Wichita uncontracted for.—See V. 70, p. 894, 429.

**Kansas City Northern Connecting RR.**—*Receivers Not Removed.*—Judge Thayer, in the United States Circuit Court

at St. Louis on July 2 denied the application of Eastern stockholders for the removal of Charles H. Chappell and James Hopkins, as receivers of the Omaha & St. Louis and the Kansas City & Northern Connecting railways. Judge Thayer reserved decision on the request that he rescind his order allowing the receivers to borrow \$525,000 on certificates for the purpose of relaying rails on the Omaha & St. Louis RR.—V. 70, p. 1195.

**Kansas City Osceola & Southern Ry.**—*Transferred.*—See St. Louis & San Francisco RR. below.—V. 70, p. 1096, 532.

**Kansas City Southern Ry.**—*New Securities Ready July 16.*—The reorganization committee of the Kansas City Pittsburg & Gulf RR. announces that holders of certificates of deposit may exchange them on and after July 16 into securities of the Kansas City Southern Ry.—V. 70, p. 1249.

**Kansas Oklahoma Central & Southwestern RR.**—*Sold.*—This property was sold under foreclosure on June 30 to satisfy a mortgage of \$585,433, and was purchased for \$400,000 by Lyman F. Parker, Jr., representing the Atchison Topeka & Santa Fe Ry. The line from Caney, Kansas, to Owasso, I. T., 58 miles, was completed last December and has since been included in Atchison mileage, the sale being made for the purpose of perfecting title.

**Kentucky & Indiana Bridge Co.**—*Stockholders Barred Out.*—The shareholders of the old company filed an objection to the recent plan of reorganization because it made no provision for their holdings. Judge Evans in the United States Court, however, at Louisville on June 30, decided that the common stock holders were not entitled to participate in the reorganization. The stock was represented at the hearing by Jas. P. Helm.—V. 70, p. 1249, 1049.

**Lima (Ohio) Railway.**—*Sold.*—A Buffalo syndicate, headed by Joseph Mayer, which recently purchased the plant of the Lima Electric Light Co., has purchased this property.—V. 62, p. 502.

**Louisville Bridge Co.**—*Dividend.*—In compliance with the recent order of the Circuit Court, the company has declared a dividend of 8 per cent for the first six months of 1900 and the last six months of 1899.

*Supplemental Judgment.*—At Louisville on Tuesday Judge Miller signed the supplemental judgment relating to the dividends accrued and unpaid to July 1, 1899. The amount adjudged as due from the tenant roads is stated as follows: Pittsburg Cincinnati Chicago & St. Louis Railway, \$122,392; Louisville & Nashville RR., \$37,207. An appeal has been taken.—V. 70, p. 1249.

**Mexican National RR.**—*Called Bonds.*—Twenty-seven (\$27,000) second mortgage "A" and "B" 6 per cent subsidy bonds, London issue 1882, represented by Matheson & Co.'s certificates, have been drawn for redemption at par by terms of the trust deed of Sept. 1, 1888. These bonds, represented by certificates for \$1,000, consist of \$500 "A" bond, with ten years and four months' accrued interest at 6 per cent from March 1, 1890 (\$310), and \$500 "B" bond, which carries no accrued interest. They will be payable at the counting house of Messrs. Matheson & Co., 3 Lombard St., London, on and after June 30, 1900, at the rate of \$1,310, being \$1,000 capital of "A" and "B" bonds and \$310 accrued interest on "A" bond. Any of the above certificates not presented for redemption before Aug. 31, 1900, will lose the benefit of the said trust deed, and the amount reserved in respect of same will be transferred to the credit of the next drawing. The bonds now to be redeemed will be deposited with those already drawn, amounting together to \$1,575,000, with the bankers of the trustees as further collateral security for the carrying out of the terms of the trust deed. The original issue of certificates was \$5,000,000. They are secured by trust indenture made by the Mexican National Construction Co. to Messrs. Smith & Macdonald, the subsidy received being applied to redemption of certificates.—V. 70, p. 842.

**Newburg (N. Y.) Electric Ry.**—*Receiver.*—Judge Betts of Kingston has appointed William H. Pouch, Secretary and Treasurer of the Newburg Electric Railway, as receiver of the company. The \$75,000 second mortgage, Hamilton Trust Co. trustee, is being foreclosed.—V. 67, p. 1056.

**New York Central & Hudson River RR.**—*Franchise Tax Decision.*—Justice Bischoff, in the Supreme Court on Monday, granted an application made by this company and the New York & Harlem RR. Co. for a writ of mandamus to compel the board of taxes and assessment to set aside an assessment of \$7,660,000 made against their property for the year 1900. The board made two assessments, one for \$7,660,000 upon the real estate, roadbeds and superstructure and the other for \$10,192,000 upon the franchises, under direction of the State Board. Justice Bischoff says:

The respondents may not be compelled to strike from the assessment rolls the assessment made by the State Board, since the law required them to insert that assessment. It appears, however, from the allegations of the petition that the property assessed for the special franchise tax was also assessed by the respondents in the course of an additional assessment. As matter of law this property was taxable under the Franchise-Tax Law and was not otherwise taxable. Therefore it was not subject to assessment by the respondents, who were authorized to assess only taxable property within the district.

*Harlem Lease.*—See New York & Harlem RR. below.—V. 70, p. 1289, 1291.

**New York & Harlem RR.**—*Litigation.*—Proceedings have been brought in the New York Supreme Court on behalf of the Continental Insurance Co., the Westchester Insurance Co. and the Rhode Island Hospital Trust Co., as large stock-

holders and on behalf of individual stockholders whose holdings aggregate about 3,000 shares, against the New York & Harlem and the New York Central railroads for the purpose of securing to the Harlem stockholders the full benefit of the recent refunding at 3½ per cent interest of the \$12,000,000 consol. 7s. By the terms of a supplementary lease, adopted by way of compromise, the Central Company was relieved after May 1, 1900, from all obligation to continue the annual payment, as part rental, of \$840,000, being the equivalent of the 7 per cent interest on said consolidated mortgage bonds, and is only required to pay thereof \$620,000 for the unexpired term of the lease. The plaintiffs claim that the difference between these sums, namely \$220,000 per annum, properly belongs to the Harlem stockholders.—V. 70, p. 1049.

**New York New Haven & Hartford RR.—Bridgeport Improvements.**—The company, it is stated, has settled out of court the dispute regarding the proposed changes and improvements at Bridgeport, Conn., and will now complete its four track line through that city, the total cost involved, including the necessary stone viaduct, etc., being estimated at about \$3,000,000, of which Bridgeport was to bear not exceeding \$400,000 (see V. 69, p. 955).—V. 70, p. 997.

**New York Westchester & Connecticut Traction Co.—Mortgage.**—A mortgage for \$2,500,000 has been made to the Hamilton Trust Co. of Brooklyn, as trustee, to provide the means for constructing various lines in the counties of New York and Westchester, this State. The bonds are first mortgage gold 4s, dated May 1, 1900, and are due May 1, 1950. The mortgage recites that the Traction Company "by virtue of certain contracts and agreements made with the People's Traction Co. and the Edenwald Street Ry. Co. has acquired the perpetual right to use the routes, roads and franchises of each of the said companies." See Peoples' Traction Co. on page 63 of STREET RAILWAY SUPPLEMENT.—V. 63, p. 969.

**Northern Railroad of New Jersey.—Mortgage Filed.**—The company has filed its new general mortgage to secure \$1,000,000 4½ per cent bonds, of which \$304,000 to retire old sixes, and the balance for improvements or for equipment. The bonds will be due Jan. 1, 2000. The United States Trust Co. of New York is mortgage trustee.—See particulars in V. 69, p. 81.

**Northern Pacific Ry.—Opposition to Purchase.**—At St. Paul, Minn., on June 29, the State Railroad Commission filed notice that it finds the absorption of the St. Paul & Duluth RR. to be illegal and void on the ground that competing and parallel lines cannot consolidate. The Ramsey County District Court was therefore asked to order the re-conveying of the St. Paul & Duluth back to its stockholders. In the meantime the various steps in the merger have been duly carried out. See St. Paul & Duluth below. The company, it is claimed, will effect a saving of \$125,000 a year in the cost of operating the St. P. & D. RR.

**Equipment.**—The company has countermanded a recent order for about \$300,000 worth of new freight cars, on account of the partial failure of the wheat crop in the Northwest.—V. 70, p. 1249.

**Omaha & St. Louis RR.—Receivers and Receivers' Certificates.**—See Kansas City Northern Connecting RR. above.—V. 70, p. 1150.

**Pennsylvania RR.—New Leases.**—On or about Aug. 1 the company intends to take over under lease the Allegheny Valley Ry. and the Western New York & Pennsylvania Ry., thereby adding about 829 miles to the lines in the system proper.—V. 70, p. 1269.

**Peoria Decatur & Evansville Ry.—Payment of First Mortgage Bonds.**—The first mortgage bondholders' committee, Walston H. Brown chairman, announces to the holders of the certificates of the Central Trust Co. representing first mortgage bonds of both divisions, deposited under agreement dated Oct. 1, 1897, that upon surrendering for cancellation their certificates at the office of the Trust Company, 54 Wall St., they are entitled to receive \$1,035 for each \$1,000 certificate, being their pro rata share of the net proceeds of the sale of the property.—V. 70, p. 1250, 1150.

**Peoria & Pekin Terminal Ry.—Increase of Stock.**—The capital stock has been increased from \$500,000 to \$700,000.—V. 70, p. 946.

**Richmond & Manchester Ry.—Settlement—Bonds Called.**—At Richmond, Va., on June 29, the defendants in the bondholders' suit moved the Federal Circuit Court to vacate the order appointing Major B. R. Selden temporary receiver, and to restore the line to the Richmond Passenger & Power Co. This action was taken in view of a resolution adopted by the R. & M. Ry. Co. on June 27 calling for redemption at 105 and interest its entire issue of \$400,000 first mortgage bonds, the bonds to be paid on or after July 2 at the Merchants' Trust Co., No. 320 Broadway, New York, interest ceasing Jan. 1, 1901. Judge Waddill continued the motion until July 10, for further hearing.—V. 70, p. 1196.

**Richmond (Va.) Passenger & Power Co.—Settlement.**—A settlement has been agreed upon with the leading holders of the bonds of the Richmond & Manchester Ry. Co. in accordance with which the entire \$400,000 bonds of that company have been called for payment at 105 and interest. See R. & M. above.—V. 70, p. 1196.

**Saginaw Tuscola & Huron RR.—Guaranty.**—The form of guaranty of the Pere Marquette RR. Co. on the 4 per cent bonds is as follows:

For value received the Pere Marquette RR. Co. hereby guarantees the punctual payment of the principal and interest upon the within bond, as therein provided. In testimony whereof the corporate seal of said company is hereby affixed and attested by its Secretary, by order of the Board of Directors.

Pere Marquette RR. Co., by \_\_\_\_\_, President (P. M. Co. seal.)  
Attest \_\_\_\_\_, Secretary.—V. 70, p. 947, 281.

**St. Clair Madison & St. Louis Belt RR.—Improvements.**—Judge Adams, of the United States District Court at St. Louis, on June 22, granted Receiver Barnard permission to expend \$35,000 on the Alton bridge, subject to the approval of the United States Circuit Court for Southern Illinois. The proposed improvements include an additional stone pier, as well as a steel approach leading from Langdon St. The trestle leading to the bridge will also be filled. The "St. Louis Republic" says:

The large increase in business over the Alton bridge during the last few months has necessitated a good many improvements. The last year of the receivership has been a prosperous one, the net earnings of the bridge for the year ending April 14 being given as \$25,051. The present volume of business has given rise to the rumor that an application will soon be made for a release from the receivership.—V. 64, p. 181.

**St. Louis & San Francisco RR.—Property Taken Over—New Mortgage.**—A deed has been filed at Kansas City transferring the property of the Kansas City Osceola & Southern Ry. to the St. Louis & San Francisco. The consideration is \$3,300,000, payable in bonds secured by a mortgage to the United States Mortgage & Trust Co. of New York and John H. Lucas of Kansas City, as trustees. (See V. 70, p. 1096, 532.)—V. 70, p. 1150.

**St. Paul & Duluth RR.—Distribution to Syndicate.**—It is announced that the Manhattan Trust Co. will distribute to the holders of syndicate's certificates as their share of the proceeds of the sale of the property to the Northern Pacific, together with the instalment paid by them upon said certificates, a sum equal to 31 per cent of the full amount subscribed. The amount subscribed by the syndicate was \$7,000,000, on which 25 per cent—\$1,750,000—was paid in. Henry W. Cannon, Daniel S. Lamont and Clarence S. Day are the committee of the syndicate which effected the transfer. As to the syndicate, see V. 69, p. 1347; V. 70, p. 895. The syndicate stock was acquired at 50, and with this payment of 31 per cent on the subscriptions, the net result to the common stockholders joining in the syndicate is about 68½ per cent for their stock, while the common stockholders who dealt directly with the Northern Pacific received \$60 per \$100 share.—V. 70, p. 1250.

**Seaboard Air Line Ry.—Operated in System—Merger—Exchange of Stock.**—On July 1 the lines of the Georgia & Alabama and Florida Central & Peninsular railway companies were taken over as divisions of the Seaboard Air Line system. Last week, also, the necessary steps were taken for the immediate consolidation with the Seaboard Air Line Railway Co. of some six or seven individual roads embraced in the system, aggregating more than 600 miles of road, the earnings of which, beginning July 1, are included with those of the main line from Richmond to Ridgeway.

More than 80 per cent of the capital stock of the Georgia & Alabama Railway, it is announced, has already assented to the plan to exchange the same for securities of the Seaboard Air Line Ry. Co. (see V. 70, p. 996).

President Williams is quoted as saying:

The linking together of the Florida Central & Peninsular and the Georgia & Alabama divisions of the Seaboard Air Line will mean a large increase in business to all parts of the system. The old main line of the Seaboard will hereafter enjoy a large business in Florida products, especially in the line of fruits and vegetables, of which it has heretofore had no share, and the business which it will derive from the Georgia & Alabama in the way of lumber and other Georgia products will be considerable. I think it will be but a little while now before the earnings of the consolidated system will reach and exceed \$1,000,000 a month. The earnings of all the roads embraced in the 2,600 miles of the system for the 6 months ending April 1 show that we had earned about 100 per cent more than the interest on all outstanding bonds for that period.

Mr. E. St. John has been made Vice-President and General Manager of the entire system.—V. 70, p. 1096, 995.

**Southern Railway.—Redemption Notice No. 7.**—Fifty-one Richmond & Danville RR. equipment mortgage bonds dated Sept. 3, 1889, have been drawn for the sinking fund, and with the coupons attached thereto maturing Sept. 1, 1900, will be paid at the Central Trust Co. on or after that date, at par.—V. 70, p. 1292, 1252.

**Springfield (Mass.) Street Ry.—Increase of Stock.**—The stockholders on July 5 voted to ask the Massachusetts State Railroad Commissioners for the right to increase the capital stock. The company, it is said, has between \$400,000 and \$500,000 indebtedness in outstanding notes, which will be canceled if the new issue of stock is allowed. For this purpose and for improvements it is thought about \$350,000 of new stock will be sold at the market price, i. e., at more than 200.—V. 66, p. 860.

**Third Avenue RR.—Extensions.**—The Union Railway Co. is asking for bids for double track to be laid as follows:

	Feet.
Melrose Ave., from 161st St. to 165th St.	3,000
Webster Ave., from 165th St. to Fordham	30,800
Boscobel Ave., from Jerome Ave. to Washington Bridge	4,000
Jerome Ave., from Woodlawn Gate to city line	11,000
Burnside Ave., from Jerome Ave. to Cedar Ave.	6,400
Cedar Ave., from Burnside Ave. to Morris Heights	4,000
Westchester Ave., from Prospect Ave. to Bronx River	12,000

Total feet double track.....71,200

The most important of these extensions will be the Jerome Ave. extension, from Woodlawn to the city line, where connection will be made with the Yonkers RR. controlled by

the same interests. By this means passengers will be carried from Yonkers to Central Bridge over the Harlem River, better known as Macomb's Dam Bridge, in less than forty minutes without change of cars and for a single five cent fare.—V. 70, p. 1250.

**Toledo Saginaw & Muskegon RR.—Lease Abandoned.**—See Chicago & Grand Trunk Ry. above.

**Toledo St. Louis & Kansas City RR.—Opposition.**—S. H. Kneeland, former President and a stockholder, announces by advertisement that he will undertake to have the courts set aside the recent foreclosure sale on the ground that the property would have brought a higher price if the bidders had known that a considerable part of the operating expenses reported by Receiver Hunt really went into permanent betterments.—V. 70, p. 1292.

**Union Terminal Railway Co. of Sioux City, Iowa.—Status.**—This company is successor in ownership to the property of the Sioux City Terminal RR. & Warehouse Co. and is organized entirely upon a stock basis, with no debt either bonded or floating. The amount of stock authorized to be issued is \$2,500,000, all being common stock, no preference stock being issued. Of the authorized capital there will be issued immediately \$1,870,250 in pro rata distribution among the bondholders of the Sioux City Terminal RR. & Warehouse Co. under the committee's plan of reorganization, every bond having been deposited. A voting trust has been created, comprising more than two-thirds of the outstanding stock, the trustees controlling the voting trust being Messrs. Hamer, Stull, Dixon, Blackford and Wistar.

**Officers.**—The directors and officers are:

**Directors**—John Cadwalader, Charles C. Harrison, Sydney L. Wright, John W. Hamer, Willam H. Blackford, Isaac J. Wistar, Lawrason Riggs, Edwin S. Dixon and Adam A. Stull.

**Officers**—President, Sydney L. Wright; Vice-President, John Cadwalader; Treasurer, Adam A. Stull; Secretary, Walter F. Bilyeu; General Manager, W. L. Stevenson.

The company's office is in Philadelphia, address 503 Chestnut St.—V. 70, p. 1292.

**United Railroads of St. Louis.—Strike Ended.**—The strike which began May 8, and which cost sixteen lives and seriously interfered with the operation of the system, was declared off on July 2 as a result of a conference between officials of the Transit Company and a committee acting for the strikers. The agreement concedes to employes the right to join or not to join any labor organization, but provides that any attempt to induce other employes to join the union by intimidation or threats shall be ground for summary discharge. Former employes guilty of no acts of lawlessness during the strike will be placed on the waiting list and taken again into the service of the company as vacancies occur.—V. 70, p. 1292.

**Western Maryland RR.—Payment of Interest to City.**—The company on July 1 paid to the city semi-annual interest to the amount of \$91,889, being interest on all the city loans. President John M. Hood says:

Included in the payment is interest at 3½ per cent on the sixth mortgage of \$875,000 (old third mortgage refunded Jan. 1, 1900), and 3½ per cent on the 6 per cent \$1,000,000 fourth mortgage, to be refunded at this rate, 3½ per cent, at maturity, Jan. 1, 1902. The company feels itself in condition to not only assume the interest upon the third mortgage, but also 3½ per cent upon the fourth mortgage from Jan. 1, 1900, two years in advance of the time promised, so that, if the rate of interest were already reduced, the city would be entirely relieved of extending any further aid to the Western Maryland RR. Co. As it is, it will only have to pay the difference between 3½ and 6 per cent upon the \$1,000,000 for two years; that is, it will pay \$25,000 per year for two years, instead of \$112,500, as heretofore, and then be entirely relieved.—V. 70, p. 481.

**Western New York & Pennsylvania Ry.—Lease Proposed.**—James McCrea, director of the Pennsylvania RR. and First Vice-President of the Pennsylvania Company, is quoted as saying:

The Allegheny Valley and the Western New York & Pennsylvania lines will be operated by the Pennsylvania RR. proper, except the small portion of the Western New York & Pennsylvania between New Castle and Oil City. This will be operated by the Pennsylvania lines west as part of the Erie & Ashtabula division, the Western New York & Pennsylvania having trackage rights over the 30 miles of this branch from Stoneboro to Oil City, which part is owned by the Lake Shore.

The exact date when the Pennsylvania Railroad will assume the operation of these properties I cannot say, but it will probably be on or about Aug. 1. Operating leases will be executed.

It is also rumored that the two companies will be united by consolidation before their lines are leased to the Pennsylvania RR. Co.—V. 70, p. 1150.

**Wheeling & Lake Erie RR.—Official Statement.**—The official statement made to the New York Stock Exchange, in connection with the listing last week of the new securities on the Exchange, is printed on pages 34 and 35 of this issue. The statement is very complete, giving the details regarding the new company, its property, capitalization, earnings, etc. The earnings for the month of June have been received this week and show the gross receipts for the system to have been \$242,555, as against \$202,568 for the corresponding month last year, being an increase of \$39,987. For the 12 months of the fiscal year, the gross was \$2,637,032, an increase of \$462,980 over the previous year.

We note in the statement of earnings for June that general freight earnings were considerably in excess of the earnings from coal, though both classes of freight show important gains over last June.

**Branch in Operation July 15.**—The Coshocton & Southern Railway now controlled will be operated for both freight and passenger business, beginning July 15.—V. 70, p. 1292.

**York County Traction Co.—Incorporated.**—This consolidated company, referred to last week, has been incorporated under the laws of New Jersey, with \$1,500,000 of authorized capital stock.—V. 70, p. 1292.

INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Rolling Mill Co. of Cincinnati.—Purchase.**—This company has arranged to acquire control of the American Steel Roofing Co., and for that purpose will increase its capital stock from \$350,000 to \$500,000; of this last amount \$100,000 is to be 7 p. c. cumulative preferred. After the completion of the rolling mill plant at Middletown both concerns, it is stated, will be operated under one management. George M. Verity is expected to be President, W. T. Simpson, Vice-President, and R. C. Phillips, Secretary. In addition the directors include:

Harlan P. Lloyd, Jacob Meurer, of Meurer Bros., Brooklyn, N. Y., and James B. Strawbridge, late of the Norton Tin Plate Works of Chicago, Ill.

**American Sugar Refining Co.—Advance in Price of Sugar.**—The various refining companies on Tuesday advanced all grades of refined sugar 10 points a hundred pounds, making the price of fine granulated sugar 5·90 cents per pound. This is the seventh advance in the price of refined sugar within the past two months.

**Existing Refineries.**—The leading sugar refineries, with their daily capacity in barrels, are stated by Willett & Gray, of 91 Wall Street, as follows:

AMERICAN SUGAR REFINING CO. (total, 42,700 barrels).	
	Bbls.
Havemeyer & Elder, Brooklyn.....	12,500
Franklin, Philadelphia.....	7,000
New Orleans.....	6,000
Spreckels, Philadelphia.....	5,500
Jersey City.....	5,000
Standard & Continental, Boston.....	4,000
Western, San Francisco.....	2,700
NATIONAL SUGAR REFG. CO. (total, 9,500 barrels).	
	Bbls.
National Yonkers.....	2,500
Mollenhauer, Brooklyn.....	3,500
Doscher, Long Island City.....	3,500
INDEPENDENT REFINERIES (total, 7,600 barrels).	
	Bbls.
Arbuckles, Brooklyn (see also V. 70, p. 1051).....	3,500
McCahn, Philadelphia.....	1,500
Revere, Boston.....	1,200
Henderson, New Orleans.....	500
Cogwell, New Orleans.....	400
Cunningham, Texas.....	500

A similar statement as of Dec., 1897, was in V. 65, p. 1066. The lease of the Spreckels refinery in San Francisco to the Western Sugar Refining Co., of which the American Sugar Refining Co. owns one-half the stock, expires next year, and it is asserted that the Speckels may decline to renew the lease.—V. 70, p. 1197.

**Asphalt Company of America.—Payment of Loans.**—The "Philadelphia News Bureau" says:

The company is planning to pay off all the \$1,250,000 which was borrowed at the starting up of business. A director says that there is \$2,000,000 in cash in the treasury. Arrangements have already been made to cancel a loan of \$350,000 in New York which matures in July. There has also been paid off the \$250,000 loan negotiated with the Marine Bank of Buffalo, N. Y., the calling of which led to the last stock assessment. The retirement of these two obligations leaves but \$650,000, which, it is stated, will be wiped out before the end of August, thereby saving \$75,000 annually. After paying off these debts there will still be left \$750,000, or exactly enough to meet the 2½ per cent semi-annual interest on the \$30,000,000 bonds.

Besides the \$800,000 paving contract in New York and \$600,000 in Philadelphia, the company has contracted for paving in Buffalo, St. Louis and Kansas City, and it is stated that by January 1 4,000,000 yards of paving will have been supplied.

A director says: "We may have occasion some time to contract additional loans because every dollar earned in the asphalt business requires a dollar with which to start the work. But there will be no occasion to further assess the stock. On the other hand, I do not favor paying any dividend on the stock this year, nor until we can do so without straining our resources."—V. 70, p. 993, 998.

**Carnegie Company.—Bonds.**—Formal notice has been filed in New Jersey of the making of the company's bond issue, the amount acknowledged being stated in the press dispatches as \$54,000,000.—V. 70, p. 1197.

**Cincinnati Leaf Tobacco Co.—Receiver.**—On July 2 President James C. Ernest was made receiver of the company by Judge Hodge of the Circuit Court of Campbell County, Ky. The receivership, it is stated, is merely incidental to reorganization per plan already announced. See V. 70, p. 1293.

**Consolidated Gas Co. of Baltimore City.—Official Notice.**—By order of the board, Secretary N. T. Meginniss, under date of June 23, makes the following announcement to the stockholders:

Since last communicating with you, the officers and some of the directors have conferred with interests identified with other large gas enterprises in New York City and elsewhere, and the board is of the opinion that it is to the distinct advantage of the company to enlist the co-operation of these interests in the active management of this company. It is proposed, therefore, to install as directors at the next annual meeting, to be held on July 16, 1900, Mr. Frank Tilford and Mr. Henry R. Wilson, both of New York. We suggest that stockholders resident in New York and vicinity confer with either Messrs. Tilford or Wilson, the former at the Bank of New Amsterdam, 39th St. and Broadway, and the latter at the office of Messrs. Wilson & Stephens, 41 Wall St. Full information concerning the company's affairs may be obtained from either of these gentlemen, who have recently visited Baltimore and are perfectly familiar with the business of the company.

The opposition ticket, as announced by Charles H. Dickey, Jr., will include:

William A. Read, New York; Anthony N. Brady, New York; F. S. Hastings, New York; William Powell Wilson, Boston; Charles H. Dickey, Baltimore; S. Davies Warfield, Baltimore; Charles A. Webb, Baltimore; William H. Grafflin, Baltimore; Thornton Rollins, Baltimore; A. J. Schriver, Baltimore.—V. 70, p. 1293.

**Consolidated Gas, Electric Light, Heat & Power Co. of Newburg, N. Y.**—Called Bonds.—Sixteen bonds issued in 1890 by the Edison Electric Illuminating Co. of Newburg, N. Y., have been called for payment and will be redeemed at the Central Trust Co. Aug. 1, 1900.

**Consumers' Hygienic Ice Co.**—Stock Offered.—This company has been organized in Boston with authorized capital stock of \$1,000,000 to manufacture ice. McPeck & Co. of Boston have been offering ten thousand shares of the treasury stock, par value \$10, at \$5 per share.

**Council Bluffs (Ia.) Gas & Electric Co.**—Status—Earnings.—The New York Security & Trust Co., as trustee under the mortgage of 1899 (\$300,000 authorized, \$276,000 outstanding), has brought suit in the United States Circuit Court at Council Bluffs to restrain the city from enforcing the ordinance recently passed fixing the price of gas at \$1.35 per 1,000 cubic feet. A 25-year franchise granted in 1889, it is alleged, permits the company to charge \$1.75 per 1,000 cubic feet. For the year 1899 the company reports to the city that the gross earnings from gas were \$44,186; from electric light, \$22,264; total, \$66,450; while its operating expenses are stated as \$51,914; interest charge (5 per cent) as \$13,800; sinking fund, \$5,000; leaving balance deficit, \$4,264.—V. 68, p. 231.

**Crucible Steel Company of America.**—Consolidation—Underwriting Privilege.—This company is in process of formation under the laws of New Jersey, with authorized capital stock \$50,000,000 in shares of \$100 each. Of this amount \$25,000,000 is preferred stock, entitled to cumulative dividends of 7 per cent yearly, and to payment of its par value, on distribution of assets, in preference to the common stock, but to no other dividends or payments. The corporation is to be vested with the properties, good-will and business of the following-named concerns, which it will purchase at a price not exceeding \$19,000,000, and, in addition thereto, is to receive \$6,000,000 in cash, which shall be used for the purchase of stock and materials necessary for the operations of the company, and as a cash working capital, etc.:

Park Steel Company (V. 70, p. 840.)	Burgess Steel & Iron Works.
Singer, Nimick & Co.	Benjamin Atha & Illingworth Co.
Howe, Brown & Co.	Spaulding & Jennings Co.
Crescent Steel Co.	Sanderson Bros. Steel Co.
La Belle Steel Co.	Beaver Falls Steel Works.
Anderson, Du Puy & Co.	Altiippa Steel Co.
Cumberland Steel & Tin Plate Co.	

These properties will be acquired free from liens and incumbrances, and the charter will provide that the corporation shall not mortgage any of its property, except by purchase money mortgage, without the assent of two-thirds in value of the preferred stock.

Of the capital stock \$20,000,000 preferred and \$20,000,000 common stock, or a total of \$40,000,000 of the \$50,000,000 authorized capital, it is stated, has already been subscribed or underwritten with Alexander Watson Black, the consolidation purchaser of the properties aforesaid, by the vendors of the different concerns hereinbefore enumerated, and the privilege of underwriting or subscribing for the remaining \$5,000,000 of preferred and \$5,000,000 of common stock upon the same terms, to wit, \$100 in cash for each two shares, one preferred and one common, is now offered to the public through the Union Trust Co. of Pittsburg. Prospectus says:

The companies to be acquired represent about 95 per cent of the output of crucible steel within the United States. They have been operated separately, and, with the expense incident to the thirteen organizations show average earnings for the past five years of more than sufficient to pay the dividend upon the proposed issue of preferred stock, and for the past two years sufficient to pay a large dividend upon the common stock, in addition to the dividend upon the preferred stock, and it is confidently believed that, operated as one organization, and with the economies that can be introduced in the manufacture, distribution and sale of the product, the earnings will be largely increased.

No part of the capital stock of the proposed corporation is to be issued to the consolidation purchaser nor to any syndicate or person as promoter's profit, or for any other purposes than for the acquisition of the properties, good-will and business of the constituent companies, taken upon a conservative valuation.

Subscription agreements will be available at the office of the Union Trust Co. of Pittsburg for signature between 10 A. M. July 10 and 3 P. M. July 11. Ten per cent of the purchase price must accompany the subscription.

**Daylight Prism Co. of Pennsylvania.**—Trust Certificates for Stock.—The \$500,000 common stock listed in Philadelphia recently is represented by trust certificates issued by Charles S. Whelen, Charles A. Sparks and Frank Dallett, trustees, under an agreement giving the latter full voting powers and the right to sell the stock at any time prior to July 1, 1905, at not less than \$40 per \$50 share, less commissions and expenses, unless the trust is dissolved meantime by the written agreement of seven-eighths in value of the trust certificates. The agreement also provides for the deposit of the preferred stock, which cannot be sold at less than \$70 per \$50 share.—V. 70, p. 1150.

**Delaware Forge & Steel Co.**—New Enterprise.—This company, recently incorporated in Delaware with a capital stock of \$5,000,000, and authority to increase it to \$25,000,000, proposes to construct a large plant near Wilmington, Del., and for this purpose, it is stated, has purchased 200 acres of land at the junction of the Delaware and Christiana rivers.

The company will manufacture heavy steel forgings and castings, including probably heavy forgings for battleships. The President is John Fritz, recently of South Bethlehem, Pa. H. T. Wallace, President of the Diamond State Steel Co., is Secretary and Treasurer, Wilmington. The latter informs us that the organization of the company is somewhat temporary in character, material changes in the directorate being probable, and that while the preceding statements are practically correct, it is not possible at present to furnish full particulars regarding the enterprise.

**Delaware River Ferry.**—Eighth Drawing.—Ten bonds of 1891 have been drawn and are now payable at 105, with interest to July 1, at the office of the Provident Life & Trust Co., trustee, No. 409 Chesnut St., Philadelphia, viz.: Nos. 41, 56, 64, 225, 241, 318, 373, 380, 457, 488.

**Diamond State Telephone Co.**—Status.—The company has entered into a traffic agreement with the American Bell Telephone Co. for a period of five years ending December 31, 1904, whereby the subscribers of the Diamond State Telephone Co. have direct service over the Bell lines. Under this agreement the Delaware & Atlantic Co. surrendered their line from Dover to Wilmington and from Wilmington to Elkton to the Diamond State Co. The control of the Diamond State Co. has not passed out of its hands, President H. A. Richardson, of Dover, Del., holding the controlling interest. The Diamond State Co. also owns the Eastern Shore Co. of Maryland. The capital stock of the Diamond State is \$100,000, of which \$75,000 has already been issued, and the remaining \$25,000 is about to be offered to the public at once. It is bonded for \$50,000 5 per cent gold bonds, all of which were issued last year.

The Eastern Shore Telegraph & Telephone Co. (see V. 70, p. 534) is capitalized at \$100,000, but this stock is all in the treasury of the Diamond State Co. and will not be issued to the public. It is also bonded for \$100,000, of which \$60,000 has already been issued and the balance is being issued as needed in the construction of its lines. It will probably all be taken up by the 1st of October. There are also 5 per cent bonds; they are all owned by Mr. Richardson.—V. 70, p. 232.

**Distilling Co. of America.**—Majority of Stock Deposited.—A large majority of the stock, it is announced, has already been deposited with the Mercantile Trust Co. under the agreement of June 9th, 1900 [see V. 1252, 1097]. Further deposits will be received without penalty up to and including July 16, 1900.—V. 70, p. 1252, 1097.

**Eastern Shore Telegraph & Telephone Co.**—Status.—See Diamond State Telephone Co. above.—V. 70, p. 534.

**Economy Light & Power Co. of Joliet, Ill.**—Mortgage.—This company, which is constructing a large water power plant on the Chicago Sanitary Canal at Joliet, Ill., has mortgaged its property for \$300,000.

**Electric Boat Co.**—Submarine Boats.—The Naval Board of Construction recently decided to recommend letting contracts for six submarine boats, to cost on an average \$170,000, and to be delivered to the Government within one year. The "Improved Holland" also was recommended for purchase. The company accordingly has been awarded the contract for these additional boats, but the contract itself has not as yet been executed.—V. 70, p. 999.

**Electric Co. of America.**—Sale of Long Island Plants.—President Snowden is quoted as saying:

(1) The price at which the properties were sold, and for which the purchase money is now in the treasury of the company, was a large profit over their cost. (2) Contracts for public lighting in Greater New York are for a single year, and there are complications and very powerful combinations that endangered future contracts. (3) The money received from these plants can be more profitably and safely invested in plants in other parts of the United States. (4) The receipt of this money avoided an assessment on the stock to pay for plants already purchased.

The amount received in payment is understood to be in excess of \$1,000,000.—V. 70, p. 1293.

**Empire Coal & Coke Co.**—This company has been organized with authorized stock \$700,000, of which \$400,000 is preferred. The incorporators are Charles A. Stillman, Birmingham, manager of Rogers, Brown & Co.; Henry W. Milner of Newcastle, Ala., and James Weatherly of Birmingham. The company has acquired about 14,000 acres of coal lands in Walker County, Ala. Part of these lands carry the celebrated Black Creek coal seam, which is one of the best coking coals in the State. (See V. 68, p. 671, 926.)

**Erie Telegraph & Telephone Co.**—Stocks Pledged.—The company has completed the transfer to the Old Colony Trust Co. of Boston of the following amounts of stock in the controlled companies as security for its \$5,000,000 bonds heretofore known as debentures, viz:

Northwestern Telephone Exchange Co.	\$500,000
Cleveland Telephone Co.	500,000
Southwestern Telegraph & Telephone Co.	2,500,000
Michigan Telephone Co.	1,000,000
Wisconsin Telephone Co.	500,000

On pledge of additional stock the bond issue secured by the deed of trust may be increased to a like amount.—V. 70, p. 1252, 1197.

**Hampton Roads Hotel Co.**—Receiver.—On application of the Knickerbocker Trust Co. of New York, as mortgage trustee, the United States Circuit Court at Norfolk, Va., on June 23 appointed William Butler Duncan, Jr., receiver of the Hotel Chamberlin at Old Point Comfort. This is preliminary to reorganization.

**Indiana Oil & Gas Co.—Adverse Decision.**—The Supreme Court of Indiana on June 28 handed down a decision in the case of the Manufacturers' Gas Co. against this company prohibiting the pumping of natural gas out of the State. The Indiana Company supplies natural gas to the People's Gas Light & Coke Co. of Chicago. (See V. 67, p. 680; V. 68, p. 825, 1182.)

**Indianapolis Water Co.—Mortgage.**—The company has made a mortgage to the New York Security & Trust Co., as trustee, to secure \$1,000,000 4½ per cent gold bonds, maturing July 1, 1930.—V. 67, p. 73.

**International Navigation Co.—First Dividend.**—The company has declared a first dividend, 2 per cent, on its \$9,205,000 of 8 per cent preferred stock. There are also outstanding \$5,000,000 common stock and \$13,000,000 first mortgage 5s, the total authorized issue of the latter being \$20,000,000. The cost of the six boats now building (two at Cramp's and four at Clydebank) is stated as \$8,500,000, of which it is understood \$2,500,000 has already been paid, while the balance of this year's payments thereon is reported in the treasury. The first vessel, the *Vaderland*, will probably be delivered in October next, in time for return travel from the Paris Exposition.—V. 63, p. 1076.

**Lehigh-Northampton (Pa.) Gas & Electric Co.—Bonds Offered.**—This company owns the gas and electric plants of Catasauqua, Pa., and from the proceeds of its new bond issue intends to extend its mains and wires to Siegfried, Newport, Northampton, Egypt, Coplay, etc., comprising a considerable portion of Lehigh and Northampton counties, Pa. The capital stock is \$250,000; authorized bond issue, \$250,000, of which \$150,000 is offered for sale, being secured by first mortgages and dated June 18, 1900, due June 1, 1930, but subject to call June 1, 1910. President, M. L. Dreisbach, Wilkesbarre, Pa. For information apply to rooms 302-304 Provident Building, Philadelphia.

**Lowell (Mich.) Water & Light Co.—Refunding.**—The stockholders were to vote June 22 on a proposition to issue \$80,000 mortgage bonds for refunding and to provide means for improvements. William Judson is President.

**Marion (O.) Water Co.—Receiver.**—Cullen C. Chapman of New York, owner of \$25,000 of the company's bonds, has applied for a receiver, claiming that the franchise is endangered because the company cannot make extensions demanded by the city of Marion.

**Merrimac Manufacturing Co.—New Stock—New Southern Mill—Change in Par Value of Stock.**—The stockholders voted on June 29 to increase the capital stock from \$2,500,000 to \$2,750,000. The company's new mill at Huntsville, Ala., it is stated, will be in operation by Aug. 1. The new mill has 25,000 spindles, and in equipping it a part of the machinery in the Lowell mill was used. It was therefore necessary to purchase new machinery for the Lowell plant. A circular letter says:

The whole cost at Huntsville and Lowell will be about \$500,000. Of this amount about \$400,000 will be paid from the profits of the last eighteen months and from the sale of outlying land in Lowell. Your directors think it wise that this large addition to the plant should be, partly at least, represented in the capital of the company, and they recommend to stockholders the increase of the capital stock from \$2,500,000 to \$2,750,000 by the issue of \$250,000 of new stock to the stockholders at par. This would entitle the holders of \$1,000 par value of the present stock to subscribe for \$100 par value of new stock, and to facilitate the subscription the directors recommend that the par value of the shares of the company be reduced from \$1,000 to \$100 each. If this plan should be adopted, the company would receive \$250,000, of which \$100,000 would be used for the Huntsville property and \$150,000 would remain to increase the reserve.

The changing conditions of business, involving the increase of production and the manufacture of fine and expensive goods in place of the common print, require a larger use of capital, and the proposed increase in the reserve would be employed to advantage.

**Monongahela River Consolidated Coal & Coke.—First Dividend.**—The company has declared its first dividend on the preferred stock, being 3½ per cent, payable July 10 to stockholders of record June 30.—V. 69, p. 1065.

**Montgomery (Ala.) Light & Power Co.—Bonds Offered.**—Hamilton & Co. of Baltimore are offering for sale at par and interest \$100,000 5 per cent prior-lien bonds, due 1947, interest March and September. "These bonds, amounting to \$300,000, are a first mortgage and a prior lien on the property, which was formed by the consolidation of the electric-light and the gas companies of Montgomery, Ala. An official statement shows for the year ended Dec. 31, 1899: Gross earnings, \$136,166; operating expenses and taxes, \$82,499; net earnings, \$53,666. Deduct: Interest on \$300,000 prior lien 5s, \$15,000; interest on \$450,000 1st mortgage 5s, \$22,500; balance, surplus for year, \$16,166."

**National Wall Paper Co.—Dissolution.**—Notice is given by advertisement that at the annual meeting July 17 the stockholders will consider the subject of the dissolution of the company, and will take action with respect thereto.

President Henry Burn says:

Although the company has now been in existence for eight years, and has done a large business, its profits have not been commensurate with the expectations of the stockholders, due to the fact that its existence has to such an extent stimulated competition that the number of plants engaged in the manufacture of wall paper has in that period practically doubled. It has also been demonstrated that the manufacture of wall paper involves elements of so peculiar a nature that it cannot be as successfully conducted through the medium of a combination as it can through independent and isolated plants.

The indebtedness of the company is nominal, and will be paid in full before any action looking toward dissolution is taken. A plan is being matured which will in all probability result in the acquisition of the various plants by those who were identified with them prior to

their sale to the National Wall Paper Co. The essential feature of the plan will be that the present board of directors will have sole charge of closing the affairs of the company.—V. 70, p. 1099, 532.

**New England Telephone & Telegraph Co.—Option to Subscribe.**—The stockholders on May 7 voted to increase the capital stock from \$15,000,000 to \$20,000,000. The amount now outstanding is \$3,759,100. Of the new issue 17,200 shares are offered at par to stockholders of record July 9, one share for every eight then held. The right to subscribe will expire at 1 o'clock, July 28. Payment for one half of the amount subscribed for is to be made Aug. 16 and the remainder Nov. 16. A circular says:

The great and constant increase in the number of our subscribers, due in part to the low rates at which the party line and measured service is furnished, has demanded a more rapid enlargement of our facilities than ever before, and extensive additions to the property are still required.

To provide the means, therefore, for extensions the new stock issue is required.—V. 70, p. 993.

**North American Fisheries Co.—New Pacific Combine.**—This company, incorporated in New Jersey last March with \$600,000 of authorized capital stock, of which \$300,000 to be 8 per cent cumulative preferred, is the new combine promoted by R. Onffroy, who assisted in the organization of the Pacific-American Fisheries Co. The "Seattle Post Intelligencer," says:

Arrangements have been made with President A. L. Black, of the Fairhaven Land Co., for a site in what is known as the railroad reserve. Mr. Onffroy gets 1,050 feet of water front, extending nearly to the Bellingham mill. The new company will prepare and ship fresh, salt and smoked fish of all kinds and do a general cold storage shipping business. It has purchased the three Johnson and Anderson fish traps on Lummi Island, which are considered among the best fish trap properties not owned by the Pacific-American Co. The reported price paid for this property was \$125,000. The company also owns the cannery and traps on Grays harbor.

The Porter Bros. Co. is said to be interested. See also Puget Sound Packing Co. in V. 70, p. 1000, and Pacific-American Fisheries Co. V. 70, p. 636.

**Northern Liberties Gas of Philadelphia.—Lease Approved.**—The stockholders on July 2 ratified the lease of the property to the United Gas Improvement Co. for ninety-nine years. Three wards of Philadelphia, the Eleventh, Twelfth and Sixteenth, have for sixty-two years been lighted by the Northern Liberties Gas Co. Under the lease, it is stated, 8 per cent per annum is guaranteed on the \$475,000 stock.—V. 70, p. 1252.

**Paterson & Passaic Gas & Electric Co.—Official Statement—Bonds Listed on New York Stock Exchange.**—The official statement made to the Stock Exchange in connection with the listing of the company's consolidated 5 per cent bonds is given at length on pages 36 and 37. The company supplies gas and electric light to Paterson and Passaic, N. J., and to a number of adjacent towns. A description of the plant and its earnings, together with a balance sheet, will be found in the statement referred to.—V. 70, p. 1151.

**People's Gas & Electric Co. of Oswego, N. Y.—Bonds Offered.**—Street, Wykes & Co. have been offering for sale \$250,000 of the company's 5 per cent first mortgage sinking fund gold bonds, due May 1, 1930, principal and interest payable at the office of the New York Security & Trust Co., trustee of the mortgage. "This company owns all the gas and electric-light plants in the city of Oswego, and valuable water power privileges. It supplies the city with public lights, and furnishes power to the street railway system."—V. 70, p. 1000.

**People's Gas Light & Coke Co. of Chicago.—Natural Gas.**—See Indiana Oil & Gas Co. above.

**Gas Bill Postponed.**—The committee of the City Council having the Ogden Gas ordinance in charge has postponed its report until next Monday, when, it is thought, a revised ordinance in the nature of a compromise will be submitted to the companies.—V. 70, p. 948.

**Pittsburg Valve & Construction Co.—Consolidation Plan Fails.**—Telegraphic advices report that the proposed consolidation has been deferred until the iron market shall be in better condition.—V. 70, p. 1253.

**Southern Cotton Co.—Incorporated.**—This company has been incorporated at Little Rock, Ark., to do a general cotton business. Authorized capital stock, \$5,000,000. Incorporators: S. W. Fordyce, of St. Louis, Mo.; J. R. Fordyce, W. H. Wright, both of Little Rock, Ark.; C. R. Breckinridge, J. M. Taylor, both of Pine Bluff, Ark.; J. M. & J. G. Taylor, attorneys, Pine Bluff, Ark.

**Storage Power Co.—Super Heated Water as Stored Power—Prospectus.**—This company was organized under the laws of West Virginia in the year 1898. It is capitalized for \$5,000,000 of common stock of the par value of \$50 per share. The stock is all issued and fully paid. Registrar and Transfer Agent, Standard Trust Co., 40 Wall Street, New York. An illustrated prospectus describes the invention and says:

The company controls the patents of William E. Prall, directly and indirectly, for the fundamental basis of converting hot water into work and its application through special mechanical devices. Ample working capital is in hand to establish the system for street railway, interurban and branch line service on railway systems. This method of utilizing super-heated water as a power will also be adapted to omnibuses, trucks, delivery wagons, stationery engines, marine engines and wherever the most economical power is required.

The Secretary and Treasurer, Edward Barr, 30 Broad St. New York City, will furnish information, also estimates for the installation of the system, upon application. The officer and directors were given in V. 69, p. 1197.

Reports and Documents.

THE WHEELING & LAKE ERIE RAILROAD COMPANY.

APPLICATION TO LIST THE SECURITIES ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 15, 1900.

The Wheeling & Lake Erie Railroad Company hereby makes application to place on the regular list of the New York Stock Exchange,

\$7,529,000 of its First Consolidated Mortgage four per cent gold bonds, due Sept. 1, 1949, interest payable March 1 and Sept. 1, numbered from 1 to 5,804 inclusive, and from 7,091 to 8,815 inclusive;  
 3,855,200 First Preferred non-cumulative four per cent stock, being 38,552 shares of \$100 each;  
 10,427,600 Second Preferred non-cumulative four per cent stock, being 104,276 shares of \$100 each;  
 19,000,000 Common Stock, being 190,000 shares of \$100 each.

The Wheeling & Lake Erie Railroad Company was organized under the laws of the State of Ohio, under Articles of Incorporation dated April 26, 1899, and filed with the Secretary of the State of Ohio April 28, 1899, as provided by the Plan of Reorganization dated February 7, 1898.

The Company acquired the properties and franchises of the Wheeling & Lake Erie Railway Company, which were sold under foreclosure on the seventh day of February, 1899.

Its authorized capital consists of:

\$15,000,000 First Consolidated Mortgage Four Per Cent Gold Bonds, due September 1, 1949, interest payable March 1 and September 1. The Mercantile Trust Company, Trustee.  
 5,000,000 First Preferred Non-cumulative Four Per Cent Stock.  
 12,000,000 Second Preferred Non-cumulative Four Per Cent Stock.  
 20,000,000 Common Stock

By the provisions of the said Plan of Reorganization the following funded debt of the Wheeling & Lake Erie Railway Company was assumed by the new Company, and remained undisturbed both as to principal and interest:

Lake Erie Division First Mortgage Five Per Cent Bonds... \$3,000,000  
 Wheeling Division First Mortgage Five Per Cent Bonds.... 1,500,000  
 Extension and Improvement Five Per Cent Bonds..... 1,624,000

Total.....\$6,124,000

Of the \$500,000 First Mortgage Bonds of the Toledo Belt Railway Company originally issued under its Mortgage, \$224,000 have been redeemed with a like amount of Extension and Improvement Bonds included in the \$1,624,000 above referred to. The bonds of the Toledo Belt Railway Company so redeemed, as well as all of the stock of the Toledo Belt Railway Company, are held by the Central Trust Company as collateral under the Extension and Improvement Mortgage. There are, therefore, still outstanding \$276,000 of Toledo Belt Railway First Mortgage Five per Cent Bonds.

The Plan of Reorganization provided for the conversion of the then outstanding Consolidated Mortgage Four per Cent Bonds of the Wheeling & Lake Erie Railway Company, amounting in all to \$1,600,000, into First Preferred Stock at One Hundred and Six per Cent of The Wheeling & Lake Erie Railroad Company. All but \$2,000 of the said Consolidated Bonds were deposited under the said plan, and have been thus converted, and funds were deposited with the Special Master in Chancery for the redemption of the two outstanding bonds at their pro rata proportion of the proceeds of the sale of the property.

1. There were issued in accordance with the said Plan of Reorganization, in First Preferred Stock, at par value, \$2,500,000; Second Preferred Stock, \$7,000,000; Common Stock, \$15,000,000.

2. Subsequent to the reorganization of the property there was issued for the purchase of the Cleveland Canton & Southern and Cleveland Belt and Terminal properties, and for expenses, New First Consolidated Four Per Cent Bonds, \$3,850,000; First Preferred Stock, \$920,000; Second Preferred Stock, \$3,210,000; Common stock, \$4,000,000.

3. First Consolidated Four Per Cent Bonds were also issued for the payment and retirement of outstanding car trust obligations, for the purchase of new equipment and the general improvement of the company's road and acquired properties, to the amount of \$1,954,000.

4. There were also issued, but are at present held in the Treasury of the Company, for the acquisition of the property of the Coshocton & Southern Railway Company and for terminals in Zanesville Four per Cent Consolidated Bonds to the amount of \$490,000.

5. The following securities have been set aside by the Company to be issued to the holders of the Divisional First Mortgage Bonds of the Wheeling & Lake Erie Railway Company and of the First Mortgage Bonds of the Toledo Belt & Terminal Railway Company, hereinbefore referred to (a copy of the circular addressed to the holders of the said bonds and setting out the basis of said conversion is hereto attached), to wit: First Mortgage Consolidated Four per Cent Bonds, \$6,400,000; First Preferred Non-cumulative Four per Cent Stock, \$1,580,000; Second Preferred Non-cumulative Four per Cent Stock, \$790,000.

The following bonds have been deposited with the Mercantile Trust Company, for such conversion, up to the date of the filing of this application: Lake Erie Division First Mortgage Five per Cent Bonds, \$902,000; Wheeling Division First Mortgage Five per Cent Bonds, \$242,000; Extension and Improvement Five per Cent Bonds, \$581,000, and a corresponding amount of First Consolidated Four per Cent Bonds have been delivered thereagainst, as well as certificates of the Mercantile Trust Company entitling the holders to shares of Capital Stock when the same shall have been listed, as follows: 4,352 shares First Preferred Non-cumulative Four per Cent Stock; 2,176 shares Second Preferred Non-cumulative Four per Cent Stock.

[On July 1 there had been deposited for conversion, Lake Erie Division Bonds, 919; Wheeling Division, 563; Extension and Improvement, 1253.—Editor "Chronicle."]

RECAPITULATION.

FIRST CONSOLIDATED MORTGAGE FOUR PER CENT GOLD BONDS, due Sept. 1, 1949, interest payable March 1 and Sept. 1, issued for the purchase of the Cleveland Canton & Southern and the Cleveland Belt & Terminal properties..... \$3,850,000  
 Issued for the payment and retirement of outstanding Car Trust obligations, for the purchase of new equipment and the general improvement of the Company's road and acquired properties..... 1,954,000  
 Issued in the conversion of First Mortgage Divisional Bonds..... 1,725,000

Total in the hands of the public..... \$7,529,000

Reserved in the treasury for the further conversion of Terminal First Mortgage five per cent bonds..... \$1,675,000

Issued to the treasury to provide funds for new equipment and improvements..... 796,000

Issued to the treasury for the purchase of the Coshocton & Southern properties and the terminals in Zanesville..... 490,000

Reserved in the treasury to be used only for future extensions and the acquirement of additional dock and terminal properties..... 1,510,000

Total authorized issue..... \$15,000,000

FIRST PREFERRED NON-CUMULATIVE FOUR PER CENT STOCK, issued in accordance with the plan of reorganization dated Feb. 7, 1898..... \$2,500,000

Issued for the purchase of the Cleveland Canton & Southern and Cleveland Belt & Terminal properties and for expenses..... 920,000

Certificates of the Mercantile Trust Company outstanding for the conversion of Divisional First Mortgage five per cent bonds..... 435,200

Reserved for further conversion of Divisional five per cent First Mortgage Bonds..... 1,144,800

Total authorized issue..... \$5,000,000

SECOND PREFERRED NON-CUMULATIVE FOUR PER CENT STOCK, issued in accordance with the Plan of Reorganization dated February 7, 1898..... \$7,000,000

Issued for the purchase of the Cleveland Canton & Southern and Cleveland Belt & Terminal properties and expenses..... 3,210,000

Certificates of the Mercantile Trust Company for conversion of First Mortgage Divisional Five Per Cent Bonds..... 217,600

Reserved for the further conversion of Divisional First Mortgage Five Per Cent Bonds..... 572,400

To remain in the Treasury for future needs of the company..... 1,000,000

Total authorized issue..... \$12,000,000

COMMON STOCK issued in accordance with the Plan of Reorganization, dated February 7, 1898..... \$15,000,000

Issued for the purchase of the Cleveland Canton & Southern and the Cleveland Belt & Terminal properties..... 4,000,000

To remain in the Treasury for future needs of the Company..... 1,000,000

Total authorized issue..... \$20,000,000

Under the Offer of Conversion the securities of the Railroad Company were distributable in exchange for bonds of the Railway Company as follows:

	New	1st Pref.	2d Pref.
	Bonds.	Stock.	Stock.
\$1,000 Lake Erie Div. 1st Mort. 5 per Cent Bond*	\$1,000	\$300	\$150
1,000 Wheeling Div. 1st Mort. 5 per Cent Bond*	1,000	200	100
1,000 Extension and Improvement 5 per Cent Bonds*	1,000	200	100
1,000 Toledo Belt Railway Co. 1st Mort. 5 per Cent Bond*	1,000	200	100

\* The difference in accrued interest arising from difference in rate of bonds and interest periods will be adjusted in cash.

MILES OF ROAD COMPLETED AND IN OPERATION.

TOLEDO DIVISION—	Main.	Side.
	miles.	miles.
Toledo Belt Railway.....	4,550	9.2
Toledo to C. L. & W. Crossing.....	217,503	"
Steubenville Branch.....	13,636	103.0
Huron Branch.....	12,825	"
	248,514	112.2
CLEVELAND DIVISION—		
Cleveland Belt Railway.....	6,454	6.5
Cleveland to Coshocton.....	116,044	34.6
Coshocton & Southern.....	28,920	5.9
Sherrodsville Branch.....	45,530	8.9
Canton & Waynesburgh.....	5,720	.2
	202,668	56.1

Toledo Division, 248,514 miles; Cleveland Division, 202,668 miles. Grand total, 451,182 miles main track.

MILEAGE OF CONTEMPLATED EXTENSIONS.—None.

GAUGE.—The Wheeling & Lake Erie Railroad is of standard gauge, 4 feet 8½ inches, and laid throughout with steel rails.

MILEAGE OF STEEL AND IRON RAILS AND WEIGHT.—The track of the main line and branches is laid with steel rail as follows:

Total laid with 56-lb. rail.....	127.4 miles
Total laid with 60-lb. rail.....	179.1 "
Total laid with 70-lb. rail.....	106.7 "

EQUIPMENT.—Total of each class, June 1, 1900:

Passenger Equipment: Coaches, 34, including car O1; baggage, 9; mail and express 6; combination cars, 9; parlor, 3; total, 61.

Freight Equipment: Box Cars, including 22 to be delivered by the American Equipment Company and 104 to be delivered by Maitland, Coppel & Co., on contract, 1,269; flat cars, 443; gondolas, including 324 to be delivered by the American Equipment Company on contract, 6,546; stock cars, 10; miscellaneous, 117; total, 8,385. Engines, 111.

The present mileage dates back only to the middle of August, 1899, prior to which it was only 248.51 miles. The Cleveland properties were added August 14, 1899.

LEASES, GUARANTIES AND RENTALS.—The Wheeling & Lake Erie Railroad Company lease the Massillon Railroad, having a mileage of 5.5 miles main track and 3.3 miles of side track, its junction with the Cleveland Division being at Navarre, on the south side of the Tuscarawas River. It serves coal mines now in operation.

CAR TRUSTS, AMOUNT AND TERMS OF PAYMENT.—a. On 95 box cars, taking effect April 1, 1900, \$39,672; less amount due May 1, paid April 30, 1900, \$551; leaving \$39,121, payable at the rate of \$551 monthly on the first of each month. The first payment fell due May 1, 1900, and the last will fall due April 1, 1906.

b. On 800 gondola coal cars, taking effect May 1, 1900, \$278,192, payable at the rate of \$3,586 monthly on the first of each month, commencing June 1, 1900, and ending October 1, 1900. After that, payable at the rate of \$3,586 on the first of each month, commencing November 1, 1900, and ending May 1, 1906.

Total amount of Car Trust obligations outstanding May 1, 1900, \$317,313.

EARNINGS.

Gross earnings May and June, 1899, (previous fiscal year).....	\$279,257 15
July 1, 1899, to April 30, 1900, (present fiscal year).....	2,214,021 05
Total for 12 months.....	\$2,493,278 20
Operating expenses.....	1,778,762 52
Net earnings.....	\$714,515 68
Taxes and interest.....	540,941 93
Surplus.....	\$173,573 75

CONDENSED BALANCE SHEET APRIL 30, 1900.

<i>Assets.</i>	
Cost of road and equipment.....	\$43,114,216 14
Stock and bonds of other companies.....	462,720 00
Leased equipment.....	317,864 00
Material and supplies on hand.....	249,723 53
First Consolidated Mortgage Bonds received by treasury to provide funds for new equipment and improvements—option given to bankers on this amount of bonds, \$1,000,000 00:	
Applied to the acquisition of new property.....	\$204,000 00
Balance used as collateral.....	796,000 00
	1,000,000 00
Cash in Trust Companies to pay coupons.....	14,075 00
Current assets:	
Cash in hand and in transit.....	\$308,296 37
Accounts receivable.....	353,537 69
	659,834 06
Cash in hand of Brown Brothers & Co., fiscal agents...	271,688 84
Unearned insurance premiums.....	4,376 69
Additions to property, extensions, improvements and betterments, etc.....	782,742 34
Liquidation of indebtedness assumed on purchase of W. & L. E. Ry. Co.....	546,747 92
Cash on hand, applicable to liquidation.....	11,556 10
Suspense account, applicable to operation May and June, 1900.....	10,466 79
	\$47,446,011 41
<i>Liabilities.</i>	
Capital Stock:	
First Pref. Non-cumulative Four per Cent.....	\$3,420,000
Second Pref. Non-cumulative Four per Cent.....	10,210,000
Common Stock.....	19,000,000
	\$32,630,000 00
Funded Debt:	
W. & L. E. Ry. Co., Lake Erie Division, Five per Cent.....	3,000,000
W. & L. E. Ry. Co., Wheeling Division, Five per Cent.....	1,500,000
W. & L. E. Ry. Co., Extension and Improvement, Five per Cent.....	1,624,000
Toledo Belt Railway Five per Cent Mortgage Bonds.....	276,000
First Consolidated Mortgage Four per Cent Bonds:	
Issued for C. C. & S. property.....	\$3,850,000
Sold to bankers to provide funds to retire W. & L. E. Ry. Co. Equipment Trusts and for extensions and improvements.....	1,750,000
Issued to treasury to provide funds for new equipment and improvements—option given to bankers on this amount of bonds at time of sale of the \$1,750,000.....	1,000,000
	6,600,000
	13,000,000 00
W. & L. E. RR. Co. Equipment Trust Obligations.....	317,313 00
Bills payable, of which \$403,000 secured by Four per Cent Bonds as collateral.....	500,884 52
Coupons and accrued Liabilities:	
Coupons due and not presented.....	\$14,075 00
Interest on bonds accrued to April 30, 1900.....	99,418 33
	113,493 33
Vouchers, pay-rolls and accounts payable, including wages and salaries for the month of April.....	710,746 81
Income account:	
Balance to April 30, 1900.....	173,573 75
	\$47,446,011 41

LIST OF DIRECTORS AND OFFICERS.—Thirteen Directors, elected May 2, 1900, as follows:

For three years: John Crosby Brown, New York; W. E. Connor, New York; Myron T. Herrick, Cleveland, O.; Geo. A. Garretson, Cleveland, O.; Robert Blickensderfer, Cleveland, O. For two years: George Coppel, New York; Alvin W. Krech, New York; F. J. Hearne, Pittsburg, Pa.; H. P. McIntosh, Cleveland, O. For one year: W. G. Mather,

Cleveland, O.; D. R. Hanna, Cleveland, O.; E. W. Oglebay, Cleveland, O.; C. M. Spitzer, Toledo, O.

Executive Committee: The Chairman, the President and Messrs. Connor, Garretson and McIntosh.

Finance Committee: Messrs. Herrick, Brown and Coppel.

Officers: Chairman, Myron T. Herrick, Cleveland, O.; President and General Manager, Robt Blickensderfer, Cleveland, O.; Vice-President, Alvin W. Krech, New York; Treasurer, James Parmelee, New York; Secretary and Auditor, J. H. Dowland, Cleveland, O.; Assistant Treasurer, E. W. Frink, Cleveland, O.

LOCATION OF GENERAL OFFICES, TRANSFER OFFICE AND REGISTRY OFFICE.—General Offices: Electric Building, Cleveland, O. New York Office: 120 Broadway, New York. Stock Transfer Office: At the New York Office of the Company. Registrar of Stock and Bonds: The Mercantile Trust Company, New York.

The Railroad Company also requests that the Committee on Stock List be empowered to add to the list from time to time additional amounts of its First Consolidated Mortgage Bonds, First Preferred Stock and Second Preferred Stock as the same shall be issued, in accordance with the Plan of Reorganization, in exchange for further deposits of the above stated \$6,124,000 bonds of the Railway Company and \$276,000 bonds of the Toledo Belt Railway Co. now outstanding.

I beg to transmit in connection herewith:

Copy of Plan of Reorganization, dated February 7, 1898; condensed balance sheet of the company as of April 30, 1900; opinion of Counsel as to the regularity and legality of foreclosure proceedings and consequent reorganization, as well as to the validity of the issue of the Bonds and Capital Stock sought to be listed; certificate of the Mercantile Trust Company, the Registrar of the Capital Stock of the Wheeling & Lake Erie Railroad Company, of the number of shares of the several classes of Capital Stock registered; copy of deed of the Wheeling & Lake Erie Railroad properties from H. F. Carleton, Special Master Commissioner, and others, to Ernest R. Adee and Alvin W. Krech, dated April 22, 1899; copy of deed conveying the same property from Ernest R. Adee and Alvin W. Krech to the Wheeling & Lake Erie Railroad Company, dated April 27, 1899; certified copy of report of Special Master H. F. Carleton on the sale of the Wheeling & Lake Erie properties, filed February 9, 1899; certified copy of Order of Confirmation and Decree of the United States Circuit Court, dated March 27, 1899, respecting the sale of the above-mentioned property; copy of deed from H. F. Carleton, Special Master Commissioner, to the Wheeling & Lake Erie Railroad Company, dated August 5, 1899, conveying the properties and franchises of the Cleveland Canton & Southern Railroad Company; copy of deed from the Cleveland Belt & Terminal Railroad Company to the Wheeling & Lake Erie Railroad Company, dated September 11, 1899, conveying the property of the former; certified copy of resolutions passed by the Board of Directors on the 20th day of May, 1899, authorizing the issue of \$15,000,000 of Four Per Cent Bonds secured by the Consolidated Mortgage; also the resolutions passed by the stockholders on the 26th day of June, 1899, ratifying the same and increasing the Capital Stock; copy of Articles of Incorporation of the Wheeling & Lake Erie Railroad Company, filed April 28, 1899; blue-print map showing the line of railroad owned by the Wheeling & Lake Erie Railroad Company; specimen Consolidated Four Per Cent Bond and specimen copies of certificates of the several classes of Stock; certificate of the Mercantile Trust Company, Trustee of the Consolidated Four Per Cent Mortgage, concerning the lodgment with it of the bonds and shares of Capital Stock of the Cleveland Belt & Terminal Railway Company.

Respectfully submitted,

ALVIN W. KRECH, *Vice-President.*

The Wheeling & Lake Erie Railroad Company.

The Committee on Stock Lists recommends the above-described securities be admitted to the list, viz.: \$7,529,000 First Consolidated Mortgage Four per cent Gold Coupon Bonds of 1949 for \$1,000 each, Nos. 1 to 5,804 inclusive, and 7,091 to 8,815 inclusive; \$3,855,200 First Preferred Non-cumulative Four per cent Stock, \$10,427,600 Second Preferred Non-cumulative Four per cent Stock, \$19,000,000 Common Stock. The Committee further recommends that it be empowered to add to the list from time to time additional amounts of said bonds amounting to \$4,675,000 and proportionate amounts of First and Second Preferred Stock, as the same shall be issued, in accordance with the Offer of Conversion, for further exchanges of deposited securities made prior to October 1, 1900.

Adopted by the Governing Committee, June 27, 1900.

—Messrs. F. J. Lisman & Company offer in another column \$100,000 Grand River Coal & Coke Co. 1st mortgage 6s on a 5¼ per cent basis. These bonds are guaranteed as to principal and interest by the Colorado Fuel & Iron Co. The Grand River Coal & Coke Co., in a separate statement, shows that it is earning double the interest on this issue. The Colorado Fuel & Iron Co. earned in the year ending June 30, 1899 \$641,000 above all interest charges and will most likely make a still better showing for the year ending June 30, 1900.

—A list of all quotable guaranteed stocks in the United States has been compiled and issued in circular form by A. A. Lisman, manager of the bond department of C. I. Hudson & Co. The quotations given are trading prices, subject of course to market changes. This feature and the completeness of the list make it unique. Copies can be had at the firm's offices, 34 and 36 Wall St.

—Redmond, Kerr & Co. offer a selected list of securities for investment of July funds. Detailed information and descriptive circulars will be sent on request. The list will be found on page viii.

—The City Trust Company's statement on June 30 appears on page vi.

PATERSON & PASSAIC GAS & ELECTRIC COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

Paterson, N. J., June 11, 1900.

The Paterson and Passaic Gas and Electric Company of Paterson, New Jersey, respectfully applies to have the following bonds issued by it placed on the regular list of the New York Stock Exchange:

\$3,317,000 Five per Cent. Consolidated Mortgage Gold Bonds, dated March 1, 1899, and due March 1, 1949, at the First National Bank in the City of Paterson, New Jersey. Bonds are in coupon form; of the denomination of \$1,000 each, with the privilege of registry as to principal only, and are not subject to redemption before maturity; coupons are payable semi-annually, on September 1 and March 1, at the First National Bank in the City of Paterson, New Jersey, and will also be paid upon presentation at the First National Bank, Broadway and Wall Street, New York City. The bonds issued are numbered from 1 to 3,035, both inclusive, and from 4,101 to 4,382, both inclusive, and are part of a total authorized issue of \$5,000,000. The \$1,683,000 of unissued bonds are retained in the hands of the Paterson Safe Deposit and Trust Company, Trustee under the Mortgage, to be issued only in accordance with the provisions of the Mortgage, as follows:

\$624,000 at par to provide for the extension and betterment of the Company's plant and acquisition of new property, real or personal; and \$1,059,000 at par for the redemption of underlying bonds.

The securities of the Paterson and Passaic Gas and Electric Company issued under merger and consolidation proceedings in acquiring the property of the several merged or underlying Companies were as follows:

50,000 shares of its Capital Stock (all), par value \$100 per share, or a total of \$5,000,000 par value; and \$2,845,000 of its Five per cent. Consolidated Mortgage Bonds, the Company being subject at the time to the following underlying bonds:

- \$50,000 First Mortgage Five per Cent. Bonds, issued by the Paterson Gas Light Company, dated July 1, 1866, and due July 1, 1906.
- 5,000 Second Mortgage Five per Cent. Bonds, issued by the Paterson Gas Light Company, dated July 15, 1868, and due April 1, 1906.
- 50,000 First Mortgage Six per Cent. Bonds, issued by the People's Gas Light Company of the City of Paterson, dated January 1, 1880, and due January 1, 1900.
- 49,000 Second Mortgage Six per Cent. Bonds, issued by the People's Gas Light Company of the City of Paterson, dated October 1, 1880, and due October 1, 1900.
- 150,000 First Mortgage Five per Cent. Bonds, issued by the Edison Electric Illuminating Company of Paterson, dated July 1, 1892, and due July 1, 1912.
- 398,000 General Mortgage Five per Cent. Gold Bonds, issued by the Edison Electric Illuminating Company of Paterson, dated July 1, 1895, and due June 30, 1925.
- 52,000 First Mortgage Six per Cent. Gold Bonds, issued by the Paterson Electric Light Company, dated May 1, 1888, and due May 1, 1908.
- 400,000 First Consolidated Mortgage Five per Cent. Gold Bonds, issued by the Passaic Lighting Company, dated March 27, 1895, and due May 1, 1925.
- 45,000 Second Mortgage Five per Cent. Gold Bonds, issued by the Passaic Lighting Company, dated January 1, 1897, and payable, \$5,000 on the 1st day of January, 1899, and \$5,000 on each succeeding 1st day of January, until all of the bonds are retired.
- 50,000 First Mortgage Six per Cent. Gold Bonds, issued by the Passaic Gas Light Company, dated June 1, 1892, and due June 1, 1922.

\$1,249,000

During the period ending March 1, 1900, \$190,000 in bonds had been used in retiring an equal amount of underlying bonds, and \$282,000 additional bonds had been sold and the proceeds used for construction purposes.

The Paterson and Passaic Gas and Electric Company was formed under and pursuant to the provisions of an Act of the Legislature of the State of New Jersey, entitled, "An Act Concerning Corporations (Revision of 1896)," by the merger and consolidation of the People's Gas Light Company of the City of Paterson, Paterson Gas Light Company, the Edison Electric Illuminating Company of Paterson, Passaic Lighting Company, the Lodi Light, Heat and Power Company, and the Passaic and Bergen Gas Company, all of which companies had been engaged in the business of manufacturing and selling gas and electricity in the Cities of Paterson and Passaic and adjacent territory in the Counties of Passaic and Bergen, State of New Jersey. The franchise of the Company is perpetual.

The new Company, under the merger and consolidation, assumed all existing obligations of every kind, including outstanding bonds, of the old companies, and acquired all of their assets, real, personal, or mixed.

The Mortgage covers all the property, rights and franchises of the Company, and of the several underlying or constituent companies merged into it, now owned or hereafter acquired, and, subject to the Mortgages to secure the above described underlying bonds, is the only Mortgage existing against any of the property described therein, which is in other respects free from all liens and incumbrances except accruing taxes and other municipal assessments.

REAL ESTATE.

PATERSON:

Tracts, as shown in Mortgage, numbers 1 to 5 inclusive, and additional property recently purchased, located along and near the Passaic River, about 1 mile from the centre of the city, and bounded by Putnam, Rye, East Seventh and Wait Streets and the Passaic River; contains 123 city lots, or about 7 acres. This tract is now occupied by the Paterson Gas Works.

Tracts, as shown in Mortgage numbers 6 to 9 inclusive, located along the Erie Railroad at Fulton Street, about 3/4 of a mile from the centre of the city; contains 36 city lots, or about 2 acres. The old People's Gas Works was located on this land, which is now leased.

Tracts, as shown in Mortgage, numbers 10 and 11, located between Dale and Railroad Avenues, about 3/4 of a mile from the centre of the city; contains 5 city lots, or about .29 acres; abandoned electric light plant.

Tracts, as shown in Mortgage, numbers 12 and 13, located at Prospect and Van Houten Streets, with a frontage along Passaic River, and has tail race rights, in centre of mill district, about 1/4 of a mile from centre of the city; contains about 23 city lots, or 1.11 acres; now occupied by the electric light power station.

PASSAIC:

Tracts, as shown in Mortgage, numbers 14 to 18 inclusive, bounded by Passaic, Ann and Columbia Streets and the canal; about 1/2 mile from the centre of the city; contains about 2.4 acres. The gas and electric works at Passaic are located on this property.

Tract, as shown in the Mortgage, number 19, located along the Erie Railroad, at Harrison Street, about 1/2 of a mile from the centre of the city; contains about .338 acre. The old Passaic electric light plant is located on this land.

The Company owns and operates two complete gas works, one located at Paterson and one at Passaic, with all the necessary and modern appliances for manufacturing and storing the gas, and a complete system of mains, connections, services and meters for the distribution of gas, with ample real estate well situated for its purposes. The two plants have a capacity of 3,800,000 cubic feet per day. The number of miles of mains owned is 147.

Comparative statement of gas accounted for in cubic feet for the twelve months ending February 28, 1899 and 1900:

	1899.	1900.	Increase.	Per Cent.
Gas meters in service March 1, 1899.....	208,078,691	262,118,430	54,039,739	21.1
Gas meters in service March 1, 1900.....				12,116

Gain during year ..... 3,853

The Company also owns two complete electric light plants, one located at Paterson and one at Passaic, with all the necessary and modern appliances for generating and distributing electricity for light and power purposes, including a complete system of poles, lines and wires:

Number of commercial arc lights on circuit Mar. 1, 1899.	693
Number of commercial arc lights on circuit Mar. 1, 1900.	1,035
Increase .....	342
Number of city arc lights on circuit March 1, 1899....	1,005
Number of city arc lights on circuit March 1, 1900....	1,047
Increase .....	42
Number of incandescent lamps, 16 candle-power basis, on circuit March 1, 1899.....	30,791
Number of incandescent lamps, 16 candle-power basis, on circuit March 1, 1900.....	39,664
Increase .....	8,873

The Company supplies the following towns and municipalities of the counties of Passaic and Bergen:

PASSAIC COUNTY.

- Paterson, Passaic.
- Haledon, Lakeview.
- Acquackanonk, Clifton,
- Delawanna.

BERGEN COUNTY.

- Garfield, Garfield Park.
- Saddle River, Lodi,
- Wallington.

It is also now laying pipes in Hawthorne and North Paterson, in Passaic County, no other lighting company being within the territory covered by the operations of this Company.

The Company also leases the property of the Nichols Electric Light and Power Company of Nutley, Essex County, N. J., with an option to buy same for the sum of \$31,114.47. This is a small plant which has a municipal con-

tract, and operates in Nutley, Franklin and Avondale, Essex County.

The net profits of the Company for the twelve months ending March 1, 1900, are as follows:

**GAS SYSTEM:**

Earnings before payment of amounts which cannot be accurately proportioned between gas and electric...	\$148,203.61
Earnings before payment of amounts which cannot be accurately proportioned between gas and electric...	154,186.28
Total .....	\$302,389.89
Taxes and assessments .....	27,117.60
Net earnings .....	\$275,272.29
Less bond interest .....	206,551.32
Balance—Net profit....	\$68,720.97
Balance net profit as above.....	\$68,720.97
Interest on borrowed capital.....	13,435.66
Balance .....	\$55,285.31

**STATEMENT OF ASSETS AND LIABILITIES ENDING FEBRUARY 28TH, 1900.**

ASSETS.	
Gas-making and other material on hand.....	\$137,728.59
Cash .....	67,842.97
Advance accounts .....	6,710.30
Accounts receivable .....	111,103.53
Construction, plant, etc.....	9,375,480.26
	\$9,698,865.65
LIABILITIES.	
Capital stock .....	\$4,999,516.00
Bonds payable .....	4,376,000.00
*Accounts payable.....	251,700.69
Accrued interest on loans.....	312.50
Accrued interest on bonds.....	12,656.68
Accrued taxes .....	3,394.47
Profit and loss .....	55,285.31
	\$9,698,865.65
*Bills payable .....	\$210,000.00
Deposits due consumers .....	9,125.70
Prepayment meter sales .....	70.12
Sundry creditors (sundry bills) .....	32,504.87
	\$251,700.69

The officers of the Company are as follows: President, William Barbour; First Vice-President, Edward T. Bell; Second Vice-President, Bird W. Spencer; Treasurer, Lewis Lillie; Secretary, W. H. Rogers; and General Superintendent, Walton Clark.

Directors: William Barbour, Edward T. Bell, Bird W. Spencer, B. M. Shanley, John R. Lee, William B. Gourley, Randal Morgan, John Reynolds, John W. Ferguson, John Agnew and Hobart Tuttle.

There are herewith submitted: Six copies of the Mortgage securing the above bonds. Certificate of counsel as to the validity of the organization of the Company and legality of its title to the property, and as to the legality and effect of its Mortgage and bonds referred to above. Certificate of the Trustee acknowledging the acceptance of the trust and giving the serial numbers and the amount of the bonds executed in accordance with the terms of the Mortgage. Certificate of Civil Engineer stating the actual physical condition of the property on March 1, 1900. Specimen copies of bond. Copy of merger and consolidation agreement.

The Company will, from time to time, make publication of its net profits not less than twice in each year.

Respectfully submitted,

**THE PATERSON AND PASSAIC GAS AND ELECTRIC COMPANY.**

Attest:

By WILLIAM BARBOUR, President.  
W. H. ROGERS, Secretary.

The Committee on Stock Lists recommends that the above-described \$3,317,000 Five per Cent. Consolidated Mortgage Gold Coupon Bonds of 1949, for \$1,000 each, Nos. 1 to 3,317 inclusive, be admitted to the list.

Adopted by the Governing Committee, June 27, 1900.

**Sargent Automatic Railway Signal Co.—Change of Control.**—James Sargent, having sold his stock recently, retired from the Presidency, the company being then reorganized with \$1,000,000 capital stock and the following officers and directors, all or most of them Rochester men:

Officers—Edmund Ocumpaugh, Jr., President; F. W. Zoller, Vice-President; Percy R. McPhail, Secretary and Treasurer, and John A. Barbite, counsel.  
Directors—Edmund Ocumpaugh, Jr., F. W. Zoller, Percy R. McPhail, John N. Beckley, George W. Archer, Abraham J. Katz and Philip Kosciolowski.

In the title of the new company the word "Railway" is omitted. This company makes a semaphore signal which is worked by an electric motor.

**Telephone, Telegraph & Cable Co. of America.—Policy.**—President William J. Latta in a circular to stockholders is reported as saying:

The policy of purchasing so-called independent plants, especially where they occupy isolated positions, will not be pursued. Experience has demonstrated that many of these plants are not only poorly and cheaply constructed, but are insufficiently provided with funds for future extensions, and are therefore undesirable as investments. Your management has secured by absolute purchase patents on telephone, telegraph, cable machinery and wireless telegraphy, which by experts are considered invaluable as future adjuncts in the work to be accomplished in telephone and telegraph development which will open up new fields in the art, capable of producing a larger percentage of net results and a protection against successful interference.—V. 70, p. 1294

**Tennessee Coal Iron & RR. Co.—Quarterly Dividend.**—The company has declared a "quarterly" dividend of 2 per cent upon the common and outstanding preferred stock, payable August 1, 1900, at the Hanover National Bank, New York City, to the stockholders of record July 14. A dividend of 2 per cent was declared on the common stock last March payable May 1, but it was not described as a quarterly distribution.—V. 70, p. 1196.

**Tropical Fruit & Steamship Co.—New Enterprise.**—This company, recently organized, it is stated has secured a fleet of 12 steamships, which will be used to import fruit from Jamaica, Cuba, Central America, etc., to Newport News and to New Orleans. The new company was incorporated last month under the laws of Maine with \$500,000 capital stock. Martin H. K. Paulsen, of Baltimore is President.

**United Gas Improvement Co.—Lease.**—See Northern Liberties Co. above.—V. 70, p. 1253.

**United States Rubber Co.—Competition.**—The "Boston News Bureau" says: "Four new rubber boot and shoe factories this year have been erected within six or eight months and are now producing. We have inquired of the various outside companies as to their daily output and capacity, and condense their replies as follows:

Factory.	Present output.	Present capacity.	Prospective capacity.
Apsley Rubber Co. (new).....	2,000	2,000	8,000
Byfield Rubber Co.....	3,000	4,000	5,000
Beacon Falls Rubber Co.....	5,000	7,500	15,000
Bourn Rubber Co.....	4,000	5,500	5,500
Concord (new) .....	3,000	3,000	10,000
Model Rubber Co. (new).....	1,500	4,000	5,000
Mishawaka Co.....	5,500	5,500	10,000
Geo. Watkinson Co.....	6,500	6,500	6,500
Monarch Co., St. Louis (new).....	3,800	5,000	5,000
Hood Rubber Co.....	25,000	25,000	25,000
Total.....	59,300	68,000	95,000
United States Rubber Co.....	(?)	150,000	.....

"It is sometimes misleading to estimate the capacity of a factory, as boots and shoes vary in list prices from 35 cents to \$6 50 per pair. A pair of men's boots weigh from 5 to 6 pounds and a pair of women's shoes about half a pound. Some factories, in estimating their capacity, reduce their product to the basis of women's shoes, while others take the actual production.

"It is generally believed in the trade that Charles R. Flint, Treasurer of the United States Rubber Co., controls the Watkinson factory, and that Col. S. P. Colt, Secretary of the United States Co., controls the Byfield Rubber Co. at Bristol, R. I., which latter company only manufactures 'thirds.' We are informed on good authority that two of the largest United States Co. factories carried over from last season 192,000 cases of shoes, the value of which will average, at a low estimate, \$10 per case.

"The daily capacity of the United States Co.'s plants is placed at 150,000 pairs."

**Dividend.**—The directors yesterday declared the regular dividend on the preferred stock but none on the common. An official of the company says: "The stockholders at the last annual meeting passed an amendment to the by-laws fixing the responsibility on the directors as to the amount to be reserved for surplus. As the earnings cannot now be determined—it being in the middle of the season—the consideration of common stock dividends for this year will go over to a later meeting."—V. 70, p. 1053.

**Van Choate Electric Manufacturing Co.—Reorganized Company.**—This company was recently organized at Portland, Me., with \$600,000 authorized capital stock, as successor, it is understood, of the Van Choate Electric Co. (see V. 70, p. 284) The officers are: President, S. F. Van Choate of Boston; Treasurer, W. E. Sanford of Attleboro.—V. 70, p. 284.

**Welsbach Company.—Mortgage.**—The company has filed its mortgage for \$7,000,000 to the Provident Life & Trust Co. of Philadelphia as trustee.

**New Securities.**—The Provident Life & Trust Co. of Philadelphia will deliver the bonds or stock of the Welsbach Company on and after Monday, July 23, 1900, in exchange for its certificates of deposit.—V. 70, p. 1151.

**West Side Construction Co.—Final Dividend.**—A final dividend of \$1 25 a share is announced.—V. 69, p. 554.

**Wheeling Lake Erie & Pittsburg Coal Co.—Opposition to Plan.**—A bondholders' committee, consisting of Alexander H. Spencer, Lomax Littlejohn and Alfred P. Boller, has filed a petition in the United States Court in Ohio asking to be made parties to the foreclosure suit in order to oppose the carrying out of the reorganization plan in V. 70, p. 799. The Knickerbocker Trust Co. is depository for this opposition committee.—(See V. 70, p. 1000.)

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 6, 1900.

Business has been interrupted to some extent by a mid-week holiday. Furthermore the vacation season is now at hand in many lines of trade and comparative quiet is naturally expected. The tendency of prices for iron and steel has continued downward and there has been nothing encouraging in the reports from the dry goods trade. Coffee has advanced sharply and higher prices have been made for sugar. Crop news has been more favorable; needed rains have fallen in the Northwest and clearing weather has been reported in the Southern Mississippi Valley. The situation in China has continued to be closely followed and in some lines of trade, particularly teas and silks, it has caused some uneasiness. At the Democratic Convention, held this week at Kansas City, W. J. Bryan was re-nominated for President on the 16 to 1 platform.

STOCKS OF MERCHANDISE.

Stocks of Merchandise.	July 1, 1900.	June 1, 1900.	July 1, 1899.
Pork.....bbls.	6,924	5,398	9,354
Lard.....tcs.	9,950	17,599	14,355
Tobacco, domestic.....hhds.	15,000	11,634	10,928
Coffee, Brazil.....bags.	394,829	595,709	768,075
Coffee, other.....bags.	141,925	155,672	169,615
Coffee, Java, &c.....mats.	170,006	183,938	76,665
Sugar.....hhds.	413	None.	None.
Sugar.....bags, &c.	21,442	19,340	30,375
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	22,700	46,700	30,300
Cotton.....bales.	52,735	75,653	168,316
Rosin.....bbls.	15,153	10,953	15,596
Spirits turpentine.....bbls.	625	1,894	1,408
Tar.....bbls.	2,032	2,610	1,280
Rice, E. I.....bags.	22,000	2,300	25,200
Rice, domestic.....bbls.	10,000	6,200	7,800
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	8,000	7,600	12,109
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	7,538	3,331	5,950
Sisal hemp.....bales.	9,265	9,425	14,142
Flour.....bbls. and sacks	65,100	66,700	68,000

Lard on the spot has been in moderate demand, as there has been some buying by both exporters and refiners, prices have advanced and the close was steady at 7.20c. for prime Western and 6.55c. for prime City. Refined lard has been quiet, but prices have advanced, closing at 7.40c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active and on moderate receipts of swine and sympathy with an advance in corn, prices have been firmer. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7.05	6.97	7.15	Holiday.	7.12	7.20

Pork has had a fair sale and prices have advanced, closing at \$13.25@14.00 for mess. Cut meats have been irregular. Tallow has advanced and the close was firm at 4.5c. Cottonseed oil has held steady at 36.1/2@37c. for prime yellow. Butter and cheese have been quiet but steady. Fresh eggs steady.

Brazil grades of coffee have had only a moderate sale but as sellers generally have been indifferent and Brazil and European advices have been decidedly stronger, prices have advanced sharply. The close was steady at 9.1/4c. for Rio No. 7 on the spot. West India growths have had a moderately large sale and prices have advanced, closing at 10.1/2c. for good Cucuta. East India growths have been firmer but quiet. Speculation in the market for contracts has been quiet. Owing to a steady advance in the rate of sterling exchange on Rio, stronger European advices and only a moderate movement of the new crop, shorts have become nervous over the situation and have been free buyers to cover their contracts; there also has been considerable buying for investment account. Final asking prices were:

July.....	7.90c.	Oct.....	8.15c.	Jan.....	8.50c.
Aug.....	7.95c.	Nov.....	8.20c.	March.....	8.55c.
Sept.....	8.00c.	Dec.....	8.40c.	May.....	8.80c.

Raw sugars have been in fairly active demand and higher, at 4.3/4c. for centrifugals, 96-deg. test, and 4.1/4c. for muscovados, 89-deg. test. Refined sugar has continued to have a large sale, and prices have been advanced to 5.90c., list, for granulated. Teas have been fairly active and firm.

Kentucky tobacco has been in fairly good supply but well held; demand has been moderately active. Seed leaf tobacco has been quiet but steady. Sales for the week were 695 cases.

Straits tin declined early in the week, but the close was firmer in response to stronger foreign advices, closing at 31.25@31.50c. Ingot copper has been quiet and unchanged at 16.1/2c. for Lake. Lead has unexpectedly weakened in price, but the close was steady at 4.12.1/2c. Spelter advanced early in the week, but the close was easier at 4.22.1/2@4.27.1/2c. for domestic. Pig iron has been dull and easy at \$16@20.50 for domestic.

Refined petroleum has been steady, closing at 7.85c. in bbls., 5.30c. in bulk and 9.15c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances unchanged at \$1.25. Spirits turpentine has been quiet but steady, closing at 46.1/2@47c. Rosins have been quiet and unchanged at \$1.55 for common and good strained. Wool has been quiet and without important changes. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 6, 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 13,708 bales, against 10,887 bales last week and 15,507 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,421,364 bales, against 8,334,173 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,912,809 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	440	10	27	.....	.....	129	606
Sab. Pass, &c.	.....	.....	.....	.....	.....	350	350
New Orleans...	3,763	317	762	511	741	128	6,222
Mobile.....	.....	7	107	.....	.....	504	618
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	159	963	749	.....	914	124	2,909
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston....	9	.....	.....	.....	.....	13	22
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	1	.....	1
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	323	558	317	194	.....	192	1,584
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	260	100	.....	.....	.....	150	510
Boston.....	.....	117	.....	39	.....	25	181
Baltimore.....	.....	.....	.....	.....	.....	586	586
Philadel'a, &c.	59	55	.....	.....	.....	5	119
Tot. this week	5,013	2,127	1,962	744	1,656	2,206	13,708

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

Receipts to July 6.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	606	1,698,943	562	2,297,217	8,770	13,456
Sab. P., &c.	350	86,105	.....	76,370	.....	.....
New Orleans	6,222	1,821,802	5,278	2,187,688	55,384	196,626
Mobile.....	618	192,211	138	248,985	4,434	5,976
P'sacola, &c.	.....	152,095	6,956	236,961	.....	.....
Savannah...	2,909	1,061,793	249	1,076,711	15,908	13,002
Br'wick, &c.	.....	119,891	840	273,830	.....	.....
Charleston..	22	256,968	608	369,360	4,005	6,417
P. Royal, &c.	.....	1,235	.....	23,335	.....	.....
Wilmington.	1	277,481	5	291,503	1,753	9,426
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	1,584	387,858	2,971	680,895	4,879	37,865
N'port N., &c.	.....	31,471	497	33,706	156	749
New York...	510	75,969	697	119,615	45,427	154,136
Boston.....	181	109,647	766	307,177	3,200	9,000
Baltimore..	586	98,834	787	58,294	3,627	7,115
Philadel, &c.	119	48,272	233	51,175	1,943	6,747
Totals.....	13,708	6,421,364	20,587	8,334,173	149,486	460,515

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

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	956	562	632	335	376	270
New Orleans	6,222	5,278	3,508	1,455	2,415	2,099
Mobile.....	618	138	71	63	10	21
Savannah...	2,909	249	662	595	488	111
Chas'ton, &c.	22	603	15	16	64	10
Wilm'ton, &c.	1	5	15	3	13	13
Norfolk.....	1,584	2,971	1,684	49	326	95
N. News, &c.	.....	497	73	.....	124	145
All others...	1,396	10,279	3,329	2,436	671	3,102
Tot. this wk.	13,708	20,587	9,989	4,982	4,487	5,866
Since Sept. 1	6,421,364	8,334,173	8,572,146	6,666,417	5,194,695	7,850,816

The exports for the week ending this evening reach a total of 24,176 bales, of which 8,636 were to Great Britain, 3,759 to France and 11,781 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending July 6, 1900.				From Sept. 1, 1899, to July 6, 1900.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	600,457	362,205	617,911	1,480,573
Sab. Pass, &c.	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans...	3,800	3,709	5,526	13,035	600,785	225,690	712,201	1,598,679
Mobile.....	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola....	.....	.....	.....	.....	50,788	16,247	65,390	132,425
Savannah....	.....	.....	.....	.....	181,474	99,328	493,996	714,788
Brunswick...	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston....	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk.....	.....	.....	300	300	29,788	.....	7,390	37,168
N'port N., &c.	.....	.....	.....	.....	23,138	.....	1,894	25,032
New York.....	3,468	.....	1,494	4,962	186,161	36,778	264,139	487,108
Boston.....	1,168	.....	.....	1,168	114,887	.....	3,585	117,072
Baltimore....	200	50	4,461	4,711	40,482	2,677	129,462	172,621
Philadelphia..	.....	.....	.....	.....	6,408	.....	.....	6,408
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total.....	8,636	3,759	11,781	24,176	2,196,106	684,612	2,814,928	5,695,544
Total 1898-99.	21,839	11,350	35,376	68,265	3,459,945	786,567	2,873,584	7,120,096

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.

July 6 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	2,861	685	1,838	1,470	6,854	48,530
Galveston.....	None.	None.	3,178	36	3,214	5,556
Savannah.....	None.	None.	None.	None.	None.	15,908
Charleston.....	None.	None.	None.	300	300	3,705
Mobile.....	None.	None.	None.	None.	None.	4,434
Norfolk.....	None.	None.	1,200	1,600	2,800	2,079
New York.....	None.	None.	5,450	None.	5,450	39,977
Other ports....	500	None.	1,000	None.	1,500	9,179
<b>Total 1900...</b>	<b>3,361</b>	<b>685</b>	<b>12,666</b>	<b>3,406</b>	<b>20,118</b>	<b>129,368</b>
<b>Total 1899...</b>	<b>13,978</b>	<b>8,292</b>	<b>22,296</b>	<b>17,440</b>	<b>62,006</b>	<b>398,509</b>
<b>Total 1898...</b>	<b>10,756</b>	<b>None.</b>	<b>18,607</b>	<b>3,800</b>	<b>33,163</b>	<b>266,438</b>

Speculation in cotton for future delivery has been fairly active. The tone of the market has continued decidedly unsettled and the course of prices has been somewhat irregular. The near-by deliveries have shown considerable strength reflecting the strength of the advices from Liverpool and New Orleans, prices for the summer months at the latter market being kept considerably above those ruling locally. The statistical position continues a strong one and it is on this that the higher prices are maintained. Reports from Fall River show an unsatisfactory condition of business in the cotton goods trade and mills have agreed to shut down four weeks between now and Sept. 17 for the purpose of curtailment. The new-crop deliveries have been maintained largely by foreign buying. Crop accounts have been conflicting. Weather conditions, however, have been generally favorable, and during the latter part of the week beneficial rains were reported in Texas. To-day the market was fairly active and firmer in response to stronger foreign advices and continued buying for foreign account. Crop news from the South was more favorable and this prompted selling by longs to realize profits. The close was steady at a net gain in prices for the day of 19@25 points for this crop and 10@12 points for the new-crop deliveries. Cotton on the spot has been quiet, closing firmer at 10 1/8c. for middling uplands.

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

Fair.....	0. 1 1/8 on	Strict Good Mid. Tinged.	0. 3 1/8 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7/16 on	Middling Tinged.....	1/2 off
Good Middling.....	5/16 on	Strict Middling Stained.....	1/4 off
Strict Low Middling.....	3/16 off	Low Middling Tinged.....	5/16 off
Low Middling.....	7/16 off	Middling Stained.....	7/16 off
Strict Good Ordinary.....	3/4 off	Strict Low Mid. Stained...	1 off
Good Ordinary.....	1 1/8 off	Low Middling Stained.....	1 3/8 off

On this basis the official prices for a few of the grades for the past week—June 30 to July 6—would be as follows.

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

  

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

  

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

The quotations for middling upland at New York on July 6 for each of the past 32 years have been as follows.

1900.....	0. 10 1/8	1892.....	0. 7 5/16	1884.....	0. 11 1/8	1876.....	0. 11 3/4
1899.....	6 1/8	1891.....	8 3/8	1883.....	10 1/4	1875.....	15 3/8
1898.....	6 1/4	1890.....	12	1882.....	12 7/8	1874.....	17 3/8
1897.....	7 7/8	1889.....	11 1/8	1881.....	11 3/16	1873.....	21
1896.....	7 7/16	1888.....	10 5/16	1880.....	11 13/16	1872.....	25 1/2
1895.....	7 1/8	1887.....	10 15/16	1879.....	12 7/16	1871.....	20 7/8
1894.....	7 1/4	1886.....	9 7/16	1878.....	11 7/16	1870.....	20 1/4
1893.....	7 15/16	1885.....	10 1/2	1877.....	12 1/4	1869.....	34 1/2

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday ..	Quiet.....	Weak.....	.....	.....	.....	.....
Monday....	Quiet at 1/2 dec.	B'rly steady.	.....	.....	.....	.....
Tuesday...	Quiet at 1/16 adv.	Steady.....	1,481	.....	300	1,781
Wednesday..	.....	.....	Holi day	.....	.....	.....
Thursday...	Quiet at 1/16 adv.	Quiet & st'dy	300	25	400	725
Friday.....	Steady at 1/8 ad.	Steady.....	100	.....	.....	100
<b>Total.....</b>			<b>1,881</b>	<b>25</b>	<b>700</b>	<b>2,606</b>

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

JUNE—	JULY—	AUGUST—	SEPTEMBER—	OCTOBER—	NOVEMBER—	DECEMBER—	JANUARY—	FEBRUARY—	MARCH—	APRIL—	MAY—
Range.....											
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-13
8-27 @ 8-29	8-24 @ 8-26	8-22 @ 8-24	8-19 @ 8-21	8-20 @ 8-22	8-17 @ 8-19	8-18 @ 8-20	8-13 @ 8-15	8-11 @ 8-13	8-10 @ 8-12	8-10 @ 8-12	8-11 @ 8-1

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 July 6, 1900.		Movement to July 7, 1899.	
	Receipts.	Stocks July 6.	Receipts.	Stocks July 7.
Enfauila, ALABAMA...	1	144	3	432
Montgomery, "...	200	1,075	187	2,306
Selma, "...	2	562	47	1,662
Little Rock, ARKANSAS...	3	379	784	1,304
Albany, GEORGIA...	10	6,248	847	14,460
Atlanta, "...	63	1,468	35	1,984
Augusta, "...	63	391	420	3,084
Augusta, "...	276	4,171	5	449
Columbus, "...	12	3,399	13	8,986
Macon, "...	266	1,202	27	2,039
Louisville, MISSISSIPPI...	35	3,000	86	5,990
Shreveport, LOUISIANA...	168	1,342	116	8,154
Columbus, MISSISSIPPI...	1	368	1	1,789
Greenwood, "...	1	1,175	1	5,434
Moridian, "...	23	637	122	4,967
Natchez, "...	30	602	51	5,288
Vicksburg, "...	123	300	16	6,528
Yazoo City, "...	123	490	26	4,535
St. Louis, MISSOURI...	1,722	1,747	5,138	7,117
St. Louis, MISSOURI...	21	4,576	150	6,514
Charlottesville, N. CAROLINA...	21	21	29,381	150
Raleigh, "...	231	504	144	450
Chilmark, OHIO...	1,210	9,642	2,308	7,928
Greenwood, S. CAROLINA...	215	5,925	8,406	90,023
Memphis, TENNESSEE...	215	20,957	2,000	1,618
Nashville, "...	308	1,350	200	540
Brenham, TEXAS...	308	233	164	22
Dallas, "...	308	8,607	164	11,575
Houston, "...	308	8,607	30	75
Paris, "...	308	8,607	30	75
Total, 31 TOWNS.....	4,752	103,220	25,476	273,423

The above totals show that the interior stocks have decreased during the week 13,659 bales, and are to-night 170,203 bales less than at same period last year. The receipts at all towns have been 7,428 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 July 6 and since Sept. 1 in the last two years are as follows.

	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	4,576	832,795	6,514	929,348
Via Cairo.....	545	224,429	1,826	402,306
Via Paducah.....	.....	11,686	.....	19,892
Via Rook Island.....	.....	12,810	.....	42,967
Via Louisville.....	645	208,960	3,055	190,306
Via Cincinnati.....	586	134,819	1,099	178,623
Via other routes, &c.....	1,982	314,784	4,289	207,423
<b>Total gross overland.....</b>	<b>8,344</b>	<b>1,738,283</b>	<b>16,783</b>	<b>1,970,865</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	1,396	332,722	2,483	536,261
Between interior towns.....	785	75,304	142	49,464
Inland, &c., from South.....	551	94,802	2,122	98,913
<b>Total to be deducted.....</b>	<b>2,732</b>	<b>502,828</b>	<b>4,747</b>	<b>684,642</b>
<b>Leaving total net overland*..</b>	<b>5,612</b>	<b>1,235,455</b>	<b>12,036</b>	<b>1,286,223</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,612 bales, against 12,036 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 50,768 bales.

	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>In Sight and Spinners' Takings.</b>				
Receipts at ports to July 6.....	13,708	6,421,384	20,587	8,384,173
Net overland to July 6.....	5,612	1,235,455	12,036	1,286,223
Southern consumption to July 6..	32,000	1,333,000	28,000	1,154,060
<b>Total marketed.....</b>	<b>51,320</b>	<b>8,989,819</b>	<b>58,623</b>	<b>10,774,396</b>
Interior stocks in excess.....	13,659	139,963	13,296	169,304
Came into sight during week.....	37,661	.....	45,327	.....
<b>Total in sight July 6.....</b>	<b>8,849,856</b>	.....	<b>10,943,700</b>	.....
North'n spinners tak'gs to July 6..	14,849	2,193,335	29,155	2,203,639

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

In 1898 the week's movement into sight was 25,847 bales; in 1897 reached 14,555 bales; in 1896 was 16,635 bales, and in 1895 was 12,438 bales. The totals since Sept. 1 in the same years were 10,856,243 bales in 1897-98; 8,313,964 bales in 1896-7; 6,917,241 bales in 1895-96 and 9,094,035 bales in 1894-95.

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

Week ending July 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	.....	.....	9 <sup>3</sup> / <sub>8</sub>
New Orleans	9 <sup>13</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>8</sub>	10	.....	10	10
Mobile.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Savannah...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>16</sub>	.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>5</sup> / <sub>8</sub>
Charleston..	Nominal.	Nominal.	Nominal.	.....	Nominal.	Nominal.
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	9 <sup>5</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	.....	10	10
Boston.....	10	10	9 <sup>7</sup> / <sub>8</sub>	.....	9 <sup>15</sup> / <sub>16</sub>	10
Baltimore..	9 <sup>3</sup> / <sub>4</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>10</sup> / <sub>16</sub>	.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Philadelphia	10	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>16</sub>	.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>
Augusta.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	9 <sup>5</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>
Memphis...	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>7</sup> / <sub>8</sub>
St. Louis...	9 <sup>5</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>4</sub>
Houston....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	.....	9 <sup>1</sup> / <sub>2</sub>
Cincinnati..	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Louisville...	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>16</sub>	.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>7</sup> / <sub>8</sub>

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

Athens.....	9 <sup>1</sup> / <sub>4</sub>	Columbus, Miss	9 <sup>5</sup> / <sub>8</sub>	Nashville.....	9 <sup>1</sup> / <sub>2</sub>
Atlanta.....	9 <sup>1</sup> / <sub>16</sub>	Eufaula.....	.....	Natchez.....	9 <sup>13</sup> / <sub>16</sub>
Charlotte....	9	Little Rock....	9	Raleigh.....	9 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.	9	Montgomery...	9 <sup>1</sup> / <sub>2</sub>	Shreveport....	9 <sup>1</sup> / <sub>2</sub>

WEATHER-REPORTS BY TELEGRAPH.—Our reports by telegraph this evening denote that there has been a marked improvement in the weather conditions at the South during the week. In Texas and at points on the Atlantic, where moisture was claimed to be needed, beneficial rains have fallen, and in other sections where there had recently been too much rain dry weather has been quite general. As a result of the more favorable weather good progress has been made with cultivation, and some of our correspondents note that the crop is doing better.

Galveston, Texas.—There have been showers on five days during the week, the precipitation being ninety-three hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72. June rainfall five inches and forty-eight hundredths.

Abilene, Texas.—It has rained on two days of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94. June rainfall two hundredths of an inch.

Brenham, Texas.—It has rained on five days during the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 73 to 93, averaging 83. June rainfall two inches and eighty-five hundredths.

Longview, Texas.—It has rained on three days of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 86, highest 100 and lowest 71. June rainfall three inches and twenty-seven hundredths.

Corpus Christi, Texas.—The week's rainfall has been one inch and sixteen hundredths, on three days. The thermometer has averaged 82, the highest being 88 and the lowest 76. June rainfall seventy-six hundredths of an inch.

Paris, Texas.—Rain has fallen on two days of the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100. June rainfall one inch and seventeen hundredths.

Huntsville, Texas.—There have been showers on three days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has ranged from 73 to 94, averaging 89. June rainfall three inches and twenty-two hundredths.

San Antonio, Texas.—It has rained on four days of the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 81, highest 94 and lowest 68. June rainfall seventy-eight hundredths of an inch.

Cuero, Texas.—We have had rain on three days during the week, to the extent of one inch. The thermometer has averaged 86, the highest being 100 and the lowest 72. June rainfall three inches and sixty-seven hundredths.

Dallas, Texas.—The week's rainfall has been ninety-two hundredths of an inch, on two days. The thermometer has averaged 86, ranging from 73 to 99. June rainfall one inch and seventy-two hundredths.

Henrietta, Texas.—We have had no rain during the week. The thermometer has ranged from 72 to 100, averaging 86. June rainfall fifty-five hundredths of an inch.

Temple, Texas.—We have had showers on three days during the past week, the rainfall being thirty-nine hundredths of an inch. Average thermometer 88, highest 99 and lowest 66. Rainfall for the month of June forty-five hundredths of an inch.

New Orleans, Louisiana.—Rain has fallen on one day during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 83. June rainfall five inches and ten hundredths.

Shreveport, Louisiana.—It has rained on one day of the week, to an inappreciable extent. The thermometer has averaged 83, ranging from 70 to 94. June rainfall six inches and eighty hundredths.

Leland, Mississippi.—June rainfall eight inches and ninety hundredths.

Columbus, Mississippi.—We have had dry weather all the week. It is claimed that some cotton has been abandoned. Average thermometer 83, highest 93 and lowest 74. June rainfall fifteen inches and fifty-nine hundredths.

**Vicksburg, Mississippi.**—Crops are still a little grassy but weather conditions have been very favorable for work the past week. We have had a trace of rain on one day. The thermometer has averaged 77, the highest being 92 and the lowest 73.

**Greenville, Mississippi.**—The weather has been clear and hot the past week—favorable for cultivating crops.

**Helena, Arkansas.**—There has been but a trace of rain on three days of the week. Crops have improved although still a little in the grass. Average thermometer 76.4, highest 93 and lowest 63. June rainfall nine inches and fifty-three hundredths.

**Little Rock, Arkansas.**—We have had rain on three days of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 72 to 93, averaging 81.

**Memphis, Tennessee.**—The weather conditions have greatly improved, enabling cultivation of crops to be pushed. Scarcity of labor is complained of, however. Rain has fallen during the week to the extent of seventeen hundredths of an inch. The thermometer has averaged 81.8, the highest being 91.7 and the lowest 73.1. June rainfall eleven inches and forty-five hundredths.

**Nashville, Tennessee.**—Rain has fallen during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 92. June rainfall ten inches and thirty-five hundredths.

**Mobile, Alabama.**—Crop reports are more favorable. Good progress has been made in clearing the fields of grass and weeds. It has rained on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 72 to 92, averaging 82. June rainfall twenty-six inches and sixty-seven hundredths.

**Montgomery, Alabama.**—Prospects are slightly improving. We have had rain on two days of the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 81, highest 92 and lowest 70. June rainfall seven inches and twenty-three hundredths.

**Selma, Alabama.**—Rain has fallen on three days of the week, the precipitation being one inch and fifty-six hundredths. Crop situation unchanged. The thermometer has averaged 72, the highest being 102 and the lowest 58.

**Madison, Florida.**—Rain has fallen on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 87, ranging from 75 to 98.

**Charleston, South Carolina.**—We have had rain on three days of the week, to the extent of seven hundredths of an inch. The thermometer has averaged 84, the highest being 92 and the lowest 77. June rainfall six inches and twenty-nine hundredths.

**Stateburg, South Carolina.**—We have had beneficial rain on four days during the week, the rainfall being one inch and thirty-three hundredths. The last two days have been clear and hot with rising temperature. Crops are in good condition around here. The thermometer has averaged 81.6, ranging from 69 to 96. June rainfall five inches and three hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 5, 1900, and July 6, 1899.

	July 5, '00.	July 6, '99.
New Orleans.....Above zero of gauge.	10.6	7.9
Memphis.....Above zero of gauge.	23.3	15.4
Nashville.....Above zero of gauge.	12.4	1.8
Shreveport.....Above zero of gauge.	6.7	7.5
Vicksburg.....Above zero of gauge.	31.0	22.8

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 5, and for the season from Sept. 1 to July 5 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	890,000	20,000	1,979,000	21,000	1,748,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	3,000	3,000	4,000	91,000	95,000
1898-99..	.....	3,000	3,000	15,000	513,000	528,000
1897-98..	1,000	25,000	26,000	13,000	420,000	433,000
Calcutta—						
1899-'00..	.....	1,000	1,000	2,000	23,000	25,000
1898-99..	.....	.....	.....	2,000	26,000	28,000
1897-98..	.....	.....	.....	3,000	21,000	24,000
Madras—						
1899-'00..	.....	1,000	1,000	3,000	10,000	13,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
All others—						
1899-'00..	1,000	4,000	5,000	3,000	66,000	69,000
1898-99..	.....	.....	.....	7,000	100,000	107,000
1897-98..	.....	3,000	3,000	12,000	102,000	114,000
Total all—						
1899-'00..	1,000	9,000	10,000	12,000	190,000	202,000
1898-99..	.....	3,000	3,000	26,000	656,000	682,000
1897-98..	1,000	28,000	29,000	30,000	546,000	576,000

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull but steady for shirtings. The demand for

India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison

	1900.						1899.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
J'ne 1	7 3/4	28 3/4	5	3	28	0	42 3/2	51 1/2	61 1/2	4	3	27	1 1/2	31 3/2
" 8	7 3/4	28 3/4	5	3	28	0	42 3/2	51 1/2	61 1/2	4	3	27	2	31 1/2
" 15	7 7/8	28 3/4	5	3	27	11	51 1/8	57 3/8	66 3/4	4	3 1/2	27	2	31 3/2
" 22	7 7/8	28 1 1/2	5	3	27	10 1/2	53 1/8	57 3/8	66 3/4	4	3 1/2	27	2	31 1/2
" 29	8	28 7/8	5	4 1/2	27	10 1/2	53 1/8	57 3/8	66 3/4	4	3 1/2	27	1 1/2	31 1/2
July 6	8 1/8	28 7/8	5	4 1/2	27	10	52 3/2	51 1/2	61 1/2	4	3 1/2	27	1 1/2	31 1/2

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.**—Below we present a synopsis of our overland movement receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1897-98, 1898-99 and 1899-1900.

	1899-'00.	1898-99.	1897-98.
Gross overland in June.....bales.	27,977	70,522	69,249
Gross overland in 10 months.....	1,731,588	1,954,082	1,783,030
Net overland in June.....	10,336	30,252	31,850
Net overland in 10 months.....	1,230,333	1,274,187	1,203,152
Port receipts in June.....	65,051	136,478	97,845
Port receipts in 10 months.....	6,412,669	8,313,586	8,557,884
Exports in June.....	152,354	243,781	236,330
Exports in 10 months.....	5,674,771	7,051,821	7,327,411
Port stocks on June 30.....	170,185	525,400	316,492
Northern spinners' takings to July 1....	2,172,465	2,174,484	2,141,113
Southern spinners' takings to July 1....	1,307,000	1,128,000	948,000
Overland to Canada for 10 months (included in net overland).....	93,091	89,946	111,016
Burnt North and South in 10 months....	14,839	96	2,948
Stock at North'n interior markets July 1	9,269	8,712	10,942
Came in sight during July.....	174,387	197,328	163,695
Amount of crop in sight July 1.....	8,823,002	10,898,373	10,823,036
Came in sight balance season.....	.....	337,010	357,924
Total crop.....	.....	11,231,383	11,180,960
Average weight of bales.....	503.32	510.43	506.83

**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 July 2:

**VIRGINIA.**—Week showery in western, dry in eastern counties; minor crops doing well.

**NORTH CAROLINA.**—Throughout greater portion of State week very favorable, causing marked improvement; cotton improved, color good, beginning to bloom freely.

**SOUTH CAROLINA.**—Cultivation hindered by excessive rains; all crops foul; cotton small, not fruiting well, fields grassy, some abandoned, sandy land plants yellowed and storkly, general condition poor, needs dry weather and cultivation.

**GEORGIA.**—Little or no improvement in crop situation during past week, except in few southern counties, and general outlook continues gloomy; cotton seriously damaged and making no progress.

**FLORIDA.**—High temperature; rains ceased early in week; much work accomplished in cleaning crops of grass; rust in cotton and considerable shedding, though condition improved.

**ALABAMA.**—Cool and wet first of week; heavy to excessive rains in some southern and middle counties, large lowland areas inundated and ruined; last few days generally favorable; cotton very grassy, running to stalk, fruiting slowly, lice damaging, some shedding.

**MISSISSIPPI.**—Weather favorable latter part of week; considerable progress made with cultivation; cotton small and discolored, much not worked first time, choked with grass and weeds, many fields abandoned and replanted in corn.

**LOUISIANA.**—Cool, rainy weather most of week retarded growth and cultivation of crops in nearly all sections; cotton running to stalk, very grassy and not fruiting.

**TEXAS.**—Hot, dry week, except light showers extreme southeast portion; cotton generally clean, making good growth, plant very irregular, generally late, would be improved by rain in central and west portions, early planted fruiting in central and south portions, complaints of pests diminishing, although Mexican weevil destroying bolls in some localities.

**ARKANSAS.**—Warm, with rains general and excessive in many places; cotton generally very grassy, many fields in lowlands have been abandoned, black blight has appeared on cotton in some localities.

**TENNESSEE.**—Heavy rains during week and heaviest of season Thursday; immense damage done by washing away crops and flooding lowlands; upland cotton in fair condition, but badly needing cultivation; lowland crops almost ruined, thousands of acres beyond recovery.

**OKLAHOMA AND INDIAN TERRITORIES.**—Clear, hot and sultry; cotton blooming and growing fast.

**MISSOURI.**—Cotton overrun with weeds.

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

Over nearly the whole of the central and eastern portions of the cotton belt the weather has been very unfavorable to cotton, which is largely overrun with grass and weeds, some fields in Mississippi and South Carolina having been abandoned. In North Carolina, Florida and on uplands in Tennessee the condition of the crop is more favorable. In Texas it is generally clean and making good growth, although very irregular, and is needing rain over the central and western part of the State.

**NEW ENGLAND MILL SITUATION.**—CURTAILMENT OF PRODUCTION PROPOSED AT FALL RIVER.—Advices from Fall River indicate that the movement to bring about a curtailment of production of cotton goods is taking definite shape. The members of the Cotton Manufacturers' Selling Committee estimate that nearly 2,000,000 spindles will join in the agreement to curtail production for four weeks, and that the total amount of curtailment will be 1,000,000 pieces and possibly a few thousand more. It is stated that the greater part of the expected total of spindles to curtail is already pledged, and there is some expectation that a curtailment will be general among the plain goods mills of New England.

**JUTE BUTTS, BAGGING, ETC.**—Business in jute bagging has been only moderate during the week under review at unchanged prices. The close to-night is at 7<sup>3</sup>/<sub>4</sub>c. for 1<sup>3</sup>/<sub>4</sub> lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8<sup>1</sup>/<sub>4</sub>c., f. o. b., according to quality. Jute butts dull and nominal at 1<sup>3</sup>/<sub>4</sub>c. for paper quality and 2<sup>3</sup>/<sub>4</sub>c. for bagging quality, new crop.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,176 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovio, 1,083.....	2,574
Columbian, 500....Cufic, 991.....	894
To Hull, per steamer Galileo, 894.....	660
To Antwerp, per steamers British King, 860.....	122
To Barcelona, per steamer Aller, 122.....	662
To Genoa, per steamers Aller, 38.....Archimede, 324.....	50
Vincenzo, 300.....	3,800
To Naples, per steamer Archimede, 50.....	3,709
NEW ORLEANS—July 5—Steamer Mexican, 3,800.....	1,725
To Havre—July 3—Steamer Moorish Prince, 3,709.....	700
To Antwerp—July 6—Steamer Asia, 1,725.....	3,101
To Copenhagen—July 2—Steamer Dunblane, 700.....	300
To Barcelona—June 29—Steamer Miguel Jover, 3,101.....	1,168
NORFOLK—To Rotterdam—July 6—Steamer Lord Kelvin, 300.....	200
BOSTON—To Liverpool—June 28—Steamer Michigan, 288.....	50
June 29—Steamer Ivernia, 850.....	4,461
BALTIMORE—To Belfast—June 29—Steamer Lord Roberts, 200.....	
To Havre—June 27—Steamer Istrar, 50.....	
To Bremen—July 3—Steamers Dresden, 2,332; Rhein, 2,079.....	
Total.....	24,176

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Total
New York.....	3,468	.....	.....	660	834	4,962
N. Orleans.....	3,800	3,709	.....	2,425	3,101	13,035
Norfolk.....	.....	.....	.....	300	.....	300
Boston.....	1,168	.....	.....	.....	.....	1,168
Baltimore.....	200	50	4,461	.....	.....	4,711
Total.....	8,636	3,759	4,461	3,385	3,935	24,176

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

**BREMEN, MAIN AND SAALE,** steamers (Ger.) of the North German Lloyd, loading at Hoboken, were on fire Saturday, June 30. Cotton on board of the vessels as well as on the dock and lighters alongside was destroyed or damaged. The loss is not yet known, but there were some 5,500 bales involved.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	20	20	20	.....	15	15
Havre, asked.....c.	35	35	35	.....	30	30
Bremen.....c.	35	35	35	.....	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>
Hamburg, asked.....c.	32	32	32	.....	30	30
Amsterdam.....c.	33	33	33	.....	33	33
Rotterdam.....c.	33	33	33	.....	33	33
Reval, v.Br-Hamc.	41	41	41	.....	41	41
Do v. Hull.....c.	41	41	41	.....	41	41
Do v. St. Pet.c.	43	43	43	.....	43	43
Genoa.....c.	25	25	25	.....	25	25
Trieste, direct.....c.	35	35	35	.....	33	33
Antwerp.....c.	32	32	32	.....	30	30
Ghent, v. Antw'p.c.	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	.....	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>

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

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

	June 15.	June 22.	June 29.	July 6.
Sales of the week.....bales.	34,000	51,000	72,000	69,000
Of which exporters took.....	1,000	1,000	.....	1,200
Of which speculators took.....	.....	.....	2,000	2,500
Sales American.....	31,000	44,000	63,000	54,000
Actual export.....	5,000	12,000	4,000	2,000
Forwarded.....	47,000	55,000	48,000	64,000
Total stock—Estimated.....	531,000	484,000	453,000	405,000
Of which American—Est'd.....	414,000	369,000	342,000	300,000
Total import of the week.....	39,000	19,000	21,000	18,000
Of which American.....	24,000	12,000	19,000	14,000
Amount afloat.....	38,000	49,000	39,000	39,000
Of which American.....	32,000	43,000	30,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending July 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Easier.	Harden'g.	Harden'g.	Good business doing.	Fair demand.
Mid. Upl'ds.	51 <sup>1</sup> / <sub>16</sub>	52 <sup>1</sup> / <sub>32</sub>	5 <sup>3</sup> / <sub>4</sub>	52 <sup>7</sup> / <sub>32</sub>	5 <sup>7</sup> / <sub>8</sub>	52 <sup>7</sup> / <sub>32</sub>
Sales.....	8,000	12,000	10,000	15,000	15,000	12,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Irregular.	Steady at 1-64 @ 5-64 decline.	Irreg. at 1-64 @ 3-64 decline.	Irreg. at 2-64 @ 3-64 advance.	Irreg. at 1-64 @ 3-64 advance.	Quiet at 1-64 @ 3-64 decline.
Market, } 4 P. M. }	Easy.	Steady.	Steady.	Steady.	Steady.	Firm.

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

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

	Sat. June 30.	Mon. July 2.	Tues. July 3.	Wed. July 4.	Thurs. July 5.	Fri. July 6.
	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.
July.....	5 34	5 30	5 33	5 35	5 36	5 38
July-Aug.....	5 29	5 24	5 26	5 29	5 29	5 31
Aug.-Sept.....	5 20	5 14	5 14	5 16	5 17	5 19
Sept.-Oct.....	4 63	4 58	4 58	4 60	4 60	5 00
Oct.-Nov.....	4 50	4 46	4 44	4 45	4 43	4 44
Nov.-Dec.....	4 42	4 39	4 37	4 38	4 36	4 37
Dec.-Jan.....	4 37	4 3	4 34	4 35	4 33	4 34
Jan.-Feb.....	4 35	4 34	4 32	4 32	4 30	4 31
Feb.-Mch.....	4 33	4 33	4 30	4 30	4 28	4 29
Mch.-April.....	4 32	4 32	4 30	4 30	4 28	4 29
April-May.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, July 6, 1900.

Only a very moderate volume of business has been transacted in the market for wheat flour, and there has been an easier turn to prices, particularly for spring patents. Owing to a weaker market for the grain, buyers of flour, as a rule, have been indifferent, and there has been a general disposition shown to use up recent purchases before placing orders for additional supplies of importance. The export business continued quiet. Rye flour has had only a small sale, but offerings have been light and prices have been firmer. Corn-meal has been quiet, but prices have been fairly well maintained.

Speculation in wheat for future delivery has been fairly active, but there has been a further decline in prices. The liquidation by recent buyers to realize profits has continued, and this selling, together with the fall of needed rains in the Northwest, although too late to prove of material benefit to the crop, has had a depressing influence. Crop news from Europe has been generally favorable; European markets, however, have held comparatively steady, and shippers report the indications favorable for a revival of the export business in the near future, as their limits were gradually getting closer to the markets. Reports from the winter-wheat section, particularly Kansas, have been favorable, and latest advices say that the yield in this State may be in excess of estimates. Business in the spot market has been quiet, as few purchases have been made by exporters; prices have followed futures. To-day the market was easier under realizing sales and rains in the Northwest, but advanced at the close on more active export business. The spot market was fairly active and firmer. Sales for export here and at outports were 350,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	88 <sup>5</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	87 <sup>7</sup> / <sub>8</sub>	.....	87 <sup>1</sup> / <sub>2</sub>	88
July delivery in elev.....	87 <sup>1</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>8</sub>	Holl-	85 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>4</sub>
Sept. delivery in elev.....	86 <sup>1</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>	day.	84 <sup>1</sup> / <sub>2</sub>	85
Dec. delivery in elev.....	86 <sup>3</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>4</sub>	.....	85 <sup>5</sup> / <sub>8</sub>	86 <sup>1</sup> / <sub>4</sub>

**DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	80 <sup>1</sup> / <sub>4</sub>	77	78 <sup>3</sup> / <sub>8</sub>	.....	78 <sup>1</sup> / <sub>2</sub>	78 <sup>7</sup> / <sub>8</sub>
August delivery in elev.....	81 <sup>1</sup> / <sub>2</sub>	77 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>8</sub>	Holiday.	79 <sup>3</sup> / <sub>8</sub>	79 <sup>7</sup> / <sub>8</sub>
Sept. delivery in elev.....	.....	78 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>8</sub>	.....	80 <sup>1</sup> / <sub>4</sub>	80 <sup>7</sup> / <sub>8</sub>

Indian corn futures have been fairly active and there has been a fractional advance in prices. Early in the week realizing sales by longs and sympathy with the decline in wheat values had a weakening influence and the tendency of prices was downward. Tuesday the market showed a decided turn for the better. Foreign advices were stronger than expected, there was a more active export demand, crop news from Kansas and Nebraska were less favorable, and advices from the interior reported small country acceptances, all of which had their influence in favor of the market. Thursday the market was quiet but steady. To-day the market was fairly active and higher, on unfavorable crop news from the Southwest. The spot market was fairly active and at higher prices. Sales for export here and at outports were 630,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	49 <sup>1</sup> / <sub>2</sub>	47 <sup>3</sup> / <sub>8</sub>	49 <sup>3</sup> / <sub>4</sub>	.....	49 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>
July delivery in elev.....	47 <sup>3</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>2</sub>	Holiday.	48 <sup>1</sup> / <sub>2</sub>	49 <sup>3</sup> / <sub>8</sub>
Sept. delivery in elev.....	48 <sup>1</sup> / <sub>8</sub>	47 <sup>5</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>4</sub>	.....	48 <sup>5</sup> / <sub>8</sub>	49 <sup>5</sup> / <sub>8</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	42 <sup>1</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	.....	42 <sup>5</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>2</sub>
August delivery in elev.....	42 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>8</sub>	Holiday.	43 <sup>1</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>8</sub>
Sept. delivery in elev.....	.....	42 <sup>1</sup> / <sub>4</sub>	43 <sup>5</sup> / <sub>8</sub>	.....	43 <sup>1</sup> / <sub>2</sub>	44 <sup>5</sup> / <sub>8</sub>

Oats for future delivery at the Western market have been quiet and prices have declined. Crop news has been more favorable, the fall of needed rains in the Northwest having a beneficial influence; this, together with sympathy with the easier turn to the wheat market, have been the principal depressing factors. Locally, business in the spot market has been quiet and prices have declined. To-day the market was firmer in sympathy with the advance in other grains. The spot market was firmer but quiet.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29 <sup>1</sup> / <sub>2</sub>	29	29	Holl-	28 <sup>1</sup> / <sub>2</sub>	29
No. 2 white in elev.....	32	31 <sup>1</sup> / <sub>2</sub>	31	day.	30 <sup>1</sup> / <sub>2</sub>	31

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	23 <sup>7</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>8</sub>	23	.....	23 <sup>1</sup> / <sub>8</sub>	24
August delivery in elev.....	24 <sup>1</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	Holiday.	23 <sup>1</sup> / <sub>4</sub>	23 <sup>7</sup> / <sub>8</sub>
Sept. delivery in elev.....	.....	23 <sup>1</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>8</sub>	.....	23 <sup>3</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>4</sub>

Rye has been dull and slightly easier. Barley has been neglected but prices have been well maintained.

Following are the closing quotations:

FLOUR.			
Fine.....	\$2 50	2 80	2 60
Superfine.....	2 80	2 85	2 85
Extra, No. 2.....	2 90	2 90	2 90
Extra, No. 1.....	2 50	2 30	2 30
Clears.....	3 00	2 75	2 75
Straights.....	3 85	2 65	2 65
Patent, spring....	4 25	2 25	2 25
(Wheat flour in sacks sells at prices below those for barrels.)			
GRAIN.			
Wheat, per bush.—	c.	c.	
Hard Duluth, No.1	89 1/2	2 91	
N'thern Dul., No.1	87 1/2	2 89 1/2	
Red winter, No. 2.	86 1/2	2 88	
N'thern N.Y. No.1.	86 1/2	2 88	
Oats—Mix'd, p. bush.	28 1/2	2 31	
White.....	30 1/2	2 35	
No. 2 mixed.....	29	2 30	
No. 2 white.....	31	2 32	
Corn, per bush.—	c.	c.	
Western mixed.....	48 1/2	2 51 1/2	
No. 2 mixed.....	48 7/8	2 51 1/2	
Western yellow.....	49 1/2	2 51 1/2	
Western white.....	49 7/8	2 51 3/4	
Rye, per bush.—			
Western.....	60 1/2	2 65	
State and Jersey.....	61	2 64	
Barley—Western.....	48	2 53	
Feeding.....	45	2 49	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 2, as follows:

WEATHER.—Heavy rains have fallen over a large part of the South Atlantic, central and east Gulf States, Tennessee and Ohio Valleys, which districts suffered much from excessive moisture in the previous week. Very favorable weather conditions prevailed in the Middle Atlantic States and generally in New England and the Lake region. The severe drought in the Red River of the North Valley has been partially relieved by from one to more than two inches of rain over Northern Minnesota and light to heavy showers in North Dakota. Rain is much needed throughout the Rocky Mountain region and Plateau districts. The week was marked by exceptionally high temperatures over the middle Rocky Mountain slope and upper Missouri Valley.

CORN.—Corn has suffered injury from heavy rains in portions of Indiana, Illinois, Missouri and Kentucky, and generally in the east Gulf States, but on the whole has made very favorable progress especially in the great corn States. In Iowa and Nebraska the crop is in fine condition, having received its final cultivation in Iowa. In portions of Kansas, Oklahoma and Texas corn is suffering from drought, and would be benefited by rain over portions of the Middle Atlantic States.

WINTER WHEAT.—In the Ohio and Central Mississippi valleys, as in the previous week, winter wheat harvest has been interfered with by heavy rains, and reports continue of damage to grain in shock. In the Middle Atlantic States harvesting has continued under favorable conditions and is practically finished as far north as Maryland.

SPRING WHEAT.—Good rains have fallen over portions of northern Minnesota and North Dakota, but further deterioration in the condition of spring wheat is reported from North Dakota. In Minnesota much spring wheat will be too short to harvest. In South Dakota the crop is very uneven and continues to suffer for rain.

OATS.—In the Southern States oats in shock have sustained much damage as a result of heavy rains, which have also injured the unharvested crop in the Central Mississippi and Ohio valleys; elsewhere, except in the drought region of the Northwest, reports respecting oats are generally favorable.

HAY.—Further improvement in the condition of hay is reported from the Ohio and Central Mississippi valleys, where, however, in some sections the weather conditions have been unfavorable for haying.

TOBACCO.—Tobacco needs rain in Maryland, but the general condition of the crop in the other tobacco States is very promising, except in Western Kentucky and portions of Tennessee, where it has been damaged by heavy rains.

FRUIT.—In New England, New York, Pennsylvania, Wisconsin and Minnesota the reports respecting apples are very favorable, but dropping continues to be extensively reported in the States of the Central valleys and in portions of the Lake regions. In Oregon the outlook for a large crop of apples of superior quality is promising, and very favorable reports are received from California, Colorado and New Mexico.

For other tables usually given here see page 14.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 6, 1900.

The market has not shown any change during the past week from previously existing dull conditions, and with the holiday interruption business has been on a limited scale in all departments. In some quarters handling brown cotton goods there has been a somewhat firmer tone, owing to the strength of the market for raw material; otherwise no improvement is noticeable, buyers being just as readily met as heretofore. The failure of the cotton-goods market to respond to the course of raw cotton either by fuller buying or by better prices is forcing the question of curtailment of production upon the manufacturers both North and South. The Fall River Committee has recommended a shut-down of the print-cloth mills for four weeks, and their recommendation appears likely to be adopted. As the last reduction in the price of cloths to 2 3/8 c. for regulars has failed to elicit any demand, a curtailment seems to be good policy. A number of Southern mills are reported to be running out of both orders and cotton and a shut-down on their part also is likely, as the selling price of their product is below parity with cotton cost. Reports from out-of-town points have again been irregular and on the whole less satisfactory than desirable.

WOOLEN GOODS.—The business done in the woolen goods division of the market this week has again been of limited proportions. For men's-wear trouserings and suitings the re-orders for heavy-weights have shown some gain in numbers but no expansion in individual purchases, and the course of supplementary buying has been disappointing. The market shows a good deal of irregularity, sellers who are well enough situated to adhere steadily to their prices being in the minority. Only a few lines have been opened in new spring-weights, and although additions may now be daily expected, it is likely to be near the end of the month before the price situation is well defined. The demand for overcoatings con-

tinues light without material change in prices. Cloakings inactive. Business in woolen and worsted dress goods has been on an indifferent scale and tone of market easy. There has been no demand of any moment for either flannels or blankets, or any change of prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 2 were 1,830 packages, valued at \$108,714, their destination being to the points specified in the tables below:

NEW YORK TO JULY 2	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	38	1,136	3	1,274
Other European.....	39	1,169	44	585
China.....		118,404	7,262	136,772
India.....	314	8,299	24	1,532
Arabia.....		21,605	2,633	26,230
Africa.....		8,299	842	7,931
West Indies.....	422	13,424	613	16,293
Mexico.....	62	1,835	81	2,428
Central America.....	148	6,473	198	5,527
South America.....	595	23,648	861	25,303
Other Countries.....	212	4,429	130	4,770
Total.....	1,830	202,748	12,691	228,645

The value of the New York exports for the year to date has been \$8,507,005 in 1900, against \$8,132,156 in 1899.

COTTON GOODS.—There has been no export demand for heavy brown cottons for the chief markets, and recent buyers for China are endeavoring to secure release from contracts made by them for delivery between now and the end of September. The home trade continues slow. In spite of this there has been a steadier tone, owing to the influence of the cotton market over sellers' views and the downward tendency of prices has been at least temporarily checked. Business in ducks and brown Osnaburgs has been light at irregular prices. In bleached cottons of all grades purchases have been small, lower prices on leading grades being looked for. Wide sheetings are slow and unchanged, and there has been no feature of any moment in cotton flannels or blankets. Denims and other coarse, colored cottons are dull, with sellers meeting the demand readily at irregular prices. All descriptions of prints have been in quiet request without further change in prices. Gingham has ruled slow but steady. There has been no business in regular print cloths at 2 3/8 c. In odd goods sales have been small at previous prices.

FOREIGN DRY GOODS.—In dress goods the demand has been small but tone generally steady. Silks show a slight improvement in demand and tone. Ribbons and laces quiet and unchanged. Linens are dull but no quotable change in prices. Burlaps steady for Dundees and firm for Calcuttas.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 5, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		SINCE JANUARY 1, 1900.		SINCE JANUARY 1, 1899.	
	Week Ending July 5, 1900.	Value.	Week Ending July 6, 1899.	Value.	Week Ending July 6, 1899.	Value.
Wool.....	285	100,877	5,497	1,583,522	134	42,086
Cotton.....	316	85,787	11,025	3,045,194	350	74,285
Silk.....	158	61,951	4,128	1,977,565	103	49,898
Flax.....	311	48,274	8,084	1,688,056	358	31,116
Miscellaneous.....	1,618	15,394	285,535	1,529,748	1,719	16,313
Total.....	2,688	312,783	315,269	9,824,080	2,664	213,698
Warehouse Withdrawals	6,001	1,381,215	326,257	53,966,185	6,225	1,251,481
Total Imports.....	8,689	1,693,998	641,526	63,790,265	8,889	1,465,179
Manufactures of—						
Wool.....	209	56,817	6,030	1,899,489	210	71,832
Cotton.....	480	149,416	13,291	3,920,595	376	94,658
Silk.....	122	60,196	4,714	2,604,820	48	27,696
Flax.....	284	56,556	10,322	2,095,988	543	65,458
Miscellaneous.....	4,571	39,887	248,596	1,436,890	193	13,148
Total.....	5,666	362,672	282,953	11,858,082	1,370	272,792
Warehouse Withdrawals	6,001	1,381,215	326,257	53,966,185	6,225	1,251,481
Total Imports.....	11,667	1,743,887	609,210	65,824,267	7,595	1,524,273

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

The month of June in the past has generally shown a large aggregate of municipal bond sales, and the past month has proved to be no exception to this rule. The total—\$19,619,826—is the heaviest, with one exception, ever recorded for that month, being second only to that for June] 1899, when the sales reached over 29½ millions and included \$6,385,000 bonds of Massachusetts, \$5,600,000 of Philadelphia and \$4,711,000 of Boston. The average for June for the previous eight years is \$14,329,474.

These exceptional totals are principally due to the fact that several cities and States have made issues of bonds amounting in themselves to some millions. The present year, for instance, the cities of New York and Philadelphia and the State of Massachusetts alone put out bonds aggregating nearly ten millions of dollars. The sales of New York City and Philadelphia are particularly interesting. They both occurred on June 25 1900, and both were made at good figures. New York's \$3,135,000 3½ per cent gold stock was sold on a basis of about 3.04 per cent, and Philadelphia's \$5,800,000 3 per cent currency bonds brought a price netting only 2.99 per cent interest. The tax-exempt feature in these issues make them a desirable investment in the State wherein the city lies, but Philadelphia's sales are few and far between, the one last month being the first that has occurred for a year.

The number of municipalities placing bonds and the number of the separate issues for June 1900 are respectively 199 and 250, as against 174 and 213 for May 1900. In June 1899, however, the number of municipalities was 234 and the number of issues 299.

In the following table we give the prices which were paid for June loans to the amount of \$18,439,545, issued by 171 municipalities. The aggregate of sales for which no price has been reported is \$1,180,281, and the total bond sales for the month \$19,619,826. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1161.	Aberdeen, S. Dak.	4½	1905-1919	\$15,000	100.78
1260.	Akron, Ohio	4	1910	73,000	104.863
1302.	Alexandria, La.	5	1920-1940	73,000	101.25
1302.	Annapolis, Md.	4	1910&1920	48,000	103.10
1211.	Anson Co., N. C.	6	1905-1906	3,000	109.039
1302.	Attleboro, Mass.	3½	1930	12,000	107.28
1302.	Auburn, Me.	3½	1920	15,000	107.49
1260.	Auburn Twp., Ohio	5	1922-1925	6,000	117.28
46.	Barnwell (S. C.) Sch. Dist.	5	1920	5,000	101
1302.	Bellevue, Ohio	4	1903-1923	30,000	105.07
46.	Berkeley, Cal.	4½	1901-1940	100,000	106.956
1302.	Blackfoot (Ida.) Sch. Dist. No. 8.	6	1911-1920	4,000	105
1302.	Boise City, Idaho	5	1910-1920	59,854	100.33
46.	Boulder, Colo.	4	1915-1930	30,000	100.16
1211.	Bridgeport, Conn.	3½	1901-1920	72,000	100
1302.	Bridgeport, Conn.	3½	1901-1920	120,000	103.445
47.	Brockton, Mass.	3½	1901-1920	40,000	102.871
1211.	Brookhaven, Miss.	5	1905-1920	10,000	100.90
1302.	Bucyrus, O. (2 issues)	6	1901-1905	6,878	106.98
1211.	Buffalo, N. Y.	3½	1920	45,789	106.025
1211.	Buffalo, N. Y.	3½	1901-1920	100,000	103.615
1260.	Buffalo (Wyo.) School Dist. No. 2.	5	1910-1920	11,000	100.91
1302.	Cambridge, Mass.	3½	1930	100,000	108.444
1302.	Cambridge, Mass. (2 issues)	3½	1940	150,000	109.929
1211.	Campbell, Minn.	5	1910	1,300	100
1302.	Capac, Mich.	5	.....	2,300	100.217
1302.	Carquinez (Cal.) Sch. Dist.	6	1901-1910	25,000	109.284
1260.	Carthage, Ohio	5	1910	1,800	111.05
1302.	Cass Co., Ind.	4½	1901-1920	63,000	100
1211.	Chicago, Ohio	5	1903-1917	15,000	109.84
1261.	Chicago (Ill.) San. Dis.	4	1901-1920	1,000,000	101.613
1162.	Choteau Co. (Mont.) Sch. Dist. No. 10.	6	1903-1905	3,000	102.76
1261.	Clarke Co., Va.	4	1911-1929	50,000	98
1261.	Cleveland, Ohio	4	1925	125,000	111.781
1261.	Cleveland, Ohio	4	1925	205,000	114.459
1162.	Cleveland (Ohio.) Sch. Dist.	4	1920	200,000	110.319
1302.	Clinton, Mass.	3½	1930	145,000	106.097
1261.	Coatesville, Pa.	4.40	1901-1930	25,000	110.794
47.	Columbus (Ohio) Sch. Dist.	3½	1910	27,000	101.75

Page.	Location.	Rate.	Maturity.	Amount.	Price.
47.	Concord, Mass.	4	1930	\$16,000	116.57
1211.	Corunna, Mich.	4	1915	5,000	104
47.	Council Bluffs (Iowa) Sch. Dist.	4	1905-1910	60,000	100
47.	Crookston (Minn.) Sch. Dist. No. 1.	4½	1910	8,000	103.30
1211.	Custer Co. (Mont.) Sch. Dist. No. 1.	4	1905-1915	15,000	100
1211.	Cuyahoga Falls, Ohio.	5	1901-1910	7,200	107
1162.	Damariscotta, Me.	3½	1901-1932	32,000	100.625
1162.	Darby, Pa.	3½	1920-1930	40,000	105.64
1303.	Delta, O. (4 issues)	4½	1910-1939	38,000	107.52
1303.	Depew, N. Y.	3.40	1905-1926	22,000	100.67
1211.	East Cleveland, Ohio.	4	1925	50,000	102.25
1303.	Easterby (Cal.) School Dist.	6	.....	6,000	104.25
1303.	East Fresno (Cal.) Sch. Dist.	6	1901-1910	5,000	108.30
1303.	Eastland (Cal.) Sch. Dist.	6	1906-1910	10,000	112.81
1303.	East Liverpool, Ohio.	4	1920-1940	105,000	108.05
1212.	Elbow Lake, Minn.	4½	1903-1917	7,500	100.246
1261.	Elmira, N. Y.	3½	1930	98,000	101.93
1303.	Elmwood Place, O.	4	1920	22,000	104.54
1212.	Everett, Mass.	4	1929	15,000	115.40
1212.	Everett, Mass.	4	1901-1904	4,000	101.733
1212.	Everett, Mass.	4	1901-1902	2,600	100.635
1212.	Everett, Mass.	4	1901-1910	10,000	100.76
1303.	Fairport, N. Y.	3.40	1905-1924	20,000	108.624
1261.	Fifth La. Levee Dist.	5	1950	165,000	106.01
1261.	Fifth La. Levee Dist.	5	1950	91,000	108.125
1212.	Freeman (S. Dak.) Sch. Dist.	5	1910-1915	6,000	104.166
1162.	Gallon, O. (3 issues)	4½	1901-1910	39,000	104.57
1212.	Gibson Co., Ind.	4½	1901-1920	60,400	103.104
47.	Gibson Co., Ind.	4½	.....	46,960	103.25
1261.	Glens Falls, N. Y.	3½	1905-1929	60,000	102.67
1162.	Greenville, Ohio.	5	1901-1905	4,000	103.832
47.	Greenville (O.) Sch. Dist.	6	1903-1905	7,000	108.79
1162.	Guernsey Co., Ohio.	4	1906-1915	30,000	105.33
1162.	Hackensack, N. J. (3 issues)	4	1902-1905	21,000	100.85
1303.	Hamilton Co., Texas.	4	1919	14,000	100
47.	Hamilton (N. Y.) Sch. Dist. No. 1.	4	1915-1919	5,000	107.62
1261.	Hillsboro, N. Dak.	5	1920	24,000	106.60
1303.	Holyoke, Mass.	3½	1901-1920	150,000	102.929
1162.	Humboldt, Tenn.	5	1910-1920	5,000	104.56
1212.	Ilion (N. Y.) Sch. Dist. No. 1.	4	1901-1914	7,000	103.93
1212.	Ionia, Mich.	4	1910-1920	30,000	102.53
1212.	Ithaca, Mich.	4	1905-1914	10,000	101.07
1212.	Jackson, Mich. (2 issues)	4½	1915-1916	50,000	110
1304.	Jamestown, N. Y.	3½	1920	20,000	104.005
1304.	Jefferson Co., Neb.	3½	1920	50,000	100
1304.	Jefferson Co., Neb.	4	1920	16,000	100.062
1304.	Jefferson Co., Ohio.	5	.....	6,000	103.583
1304.	Joliet (Ill.) Sch. Dist.	3½	.....	50,000	104.105
1262.	Kent Co., Md.	5	1905-1924	20,000	111.66
1304.	Lacona, N. Y.	3½	1904-1929	11,000	102.30
1262.	La Crosse, Wis.	3½	1910-1920	20,000	101.105
1304.	Lafayette Co. (Mo.) Lexington & Washington Twps. (2 issues)	3½	.....	72,000	97.75
1304.	Laguna (Cal.) Sch. Dis.	6	1901-1906	3,000	105.03
1262.	Lakewood, Ohio.	4	.....	37,500	102.51
1262.	Lakewood, Ohio.	4½	.....	15,000	102.69
1304.	Lancaster, Ohio.	5	1901-1910	6,500	106.30
1162.	Lawrence, Mass.	4	1920-1923	32,000	113.767
48.	Liberty Twp., Ohio	6	1903	3,000	104.815
1262.	Lima, Ohio.	3½	1901-1910	34,000	100.38
1304.	Lindenwald (O.) Sch. Dist.	4	1902-1921	10,000	104.085
48.	Litchfield (Ohio) Sch. Dist.	5	1901-1912	4,000	105.03
1213.	Lolita (Cal.) Sch. Dist.	6	.....	2,500	107.24
1262.	Lynchburg, Va.	4	1930	15,000	108.56
1213.	Lynn, Mass.	4	1910	106,000	107.19
1262.	Madelia, Minn.	4½	1915	5,000	102.50
1304.	Mamaroneck, N. Y.	3.35	1905-1919	15,000	100
1213.	Manchester, Va.	4½	1930	120,000	100
1213.	Mansfield (Ohio) Sch. Dist.	4	1907-1910	13,500	104.055
1304.	Marion, Ohio.	4	1901-1925	50,000	104.465
1262.	Marion Co., Mo.	4	1905-1920	25,000	102.74
1262.	Marion Co., Mo.	4	1910-1920	25,000	105.05
1262.	Marion Co., Mo.	4	1907-1920	50,000	104.21
1262.	Marquette, Mich.	4	1910	20,000	103.21
48.	Martin's Ferry, Ohio.	5	1900-1904	4,500	101.66
1304.	Massachusetts	3	1939	1,000,000	102.78
1163.	Milan, Mich.	4	1903-1910	12,500	100.328
1213.	Miles City, Mont.	6	1905-1910	17,000	103.04
1163.	Milwaukee, Wis.	3½	1901-1920	50,000	104
1263.	Milwaukee, Wis. (2 issues)	3½	1901-1920	100,000	104
1213.	Montgomery Twp., O.	5	1905-1925	25,000	112.625
1304.	Napoleon, O. (5 issues)	4&5	.....	22,600	101.73
48.	Newark, Ohio.	4	1906-1909	20,000	103.23
48.	New Bern, N. C.	5	1930	80,000	106.25
1304.	New Prague (Minn.) Sch. Dist.	4	1905-1915	18,000	100
1304.	New Richland (Minn.) Sch. Dist. No. 89.	4½	1901-1915	14,000	103.64
1304.	New York City (5 issues)	3½	1930-1949	3,135,000	110.54
1263.	Niagara Falls, N. Y.	4	1920	68,000	112.075
1163.	Norristown, Pa.	3	1905-1930	150,000	100.25
1263.	North Pelham, N. Y. (2 issues)	3½	1905-1914	10,000	101.40
1213.	Norwalk, Ohio.	4	1900-1910	3,000	100.50
1263.	Nyaack, N. Y.	4	1901-1904	2,000	100
1305.	Ogdensburg, N. Y.	3½	1901-1920	15,000	104
1305.	Ogdensburg, N. Y.	3½	1901-1920	15,000	103.20
1305.	Omaha, Neb.	4	1920	25,000	105.80
1305.	Omaha, Neb.	4	1918	73,000	102.05
1263.	Onawa (Ia.) Sch. Dist.	4	1905-1910	15,000	99.50
1264.	Ouray, Colo.	5	1915-1930	20,000	104.50
1264.	Owatonna, Minn.	4	1920	10,000	103
48.	Owensboro, Ky.	4	1915-1930	200,000	100.05
48.	Owosso (Mich.) Sch. Dist.	4	1907-1916	20,000	102.10
1264.	Palmer, Mass.	3½	1901-1920	32,000	102.974
1264.	Paterson, N. J.	4	1919	100,000	103.712
1164.	Pawnee, Okla.	6	1930	20,000	103
1264.	Petoskey, Mich.	4	1920-1930	10,000	102.46
1305.	Philadelphia, Pa.	3	1918-1923	2,800,000	100.153

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1305	Philadelphia, Pa.	3	1930	\$3,000,000	100-201
1305	Philippi, W. Va.	5	†1910-1915	6,000	108-33
1264	Philmath (Ore.) Sch.				
	Dist. No. 17	5	†1905-1910	2,500	100-20
49	Piper City (Ill.) Sch.				
	Dist. No. 7	6	1910-1920	8,000	117-812
1214	Pittsburg (Pa.), Mt.				
	Albion Sch. Dist.	3½	1930	60,000	105-621
1305	Polk Co. (Ore.) School				
	Dist. No. 2	4½	†1910-1920	5,000	100
1264	Pomona, Cal.	5	1901-1940	30,000	108-387
1305	Preston, Conn.	3-40	Optional.	50,000	100
49	Prince George Co., Va.	5	†1910-1915	4,600	102
1265	Putnam Co., Ind.	4		60,260	100-248
1215	Riverside, Cal.	4	1901-1940	40,000	101-81
49	Rochester, Mich.	4½	1920	6,000	109-308
1304	Rockford, Ill.	4	1907	14,000	103-06
1265	Roswell (N. M.) Sch.				
	Dist.	6	1920-1930	25,000	102-76
1165	Red Wing, Minn.	4	1920	5,000	104-53
1165	Rutherford, N. J.	4	1930	49,570	108-29
1165	Rye (N. Y.) Sch. Dist.				
	No. 4	3½	1925-1926	5,700	104-30
1215	Saginaw, Mich.	4	1901-1910	37,500	102-507
1265	St. Johnsville, N. Y.	..	.....	10,000	101-73
1265	Salamanca, N. Y. (2 issues)	3½	1901-1920	35,086	100-78
49	San Antonio, Tex. (2 issues)	4½	1920	490,000	100-02
50	Sebastopol (Cal.) Sch.				
	Dist.	6	1901-1905	2,500	104-40
1165	Shelby, Ohio	5	1903-1917	15,000	111-60
1265	Somerville, Mass.	3½	1901-1920	152,000	102-39
1165	Springfield, Mass.	3	1930	142,000	100-03
1165	Springfield, Mass.	3	1920	125,000	100-03
1306	Springfield, Mass.	3½	1920	20,000	100
1306	Sturgis (S. Dak.) Sch.				
	Dist.	6	1920	5,000	106
50	Sweet Grass Co. (Mon.) Sch. Dist. No. 30	6	1900	500	100-60
1215	Taunton, Mass.	4	1930	75,000	117-65
1215	Toledo, Ohio	3½	1901-1905	4,142	100-024
1215	Toledo, Ohio (3 issues)	4	1901-1905	46,476	100-93
50	Toledo, Ohio	3½	1920	79,000	102-30
1307	Vallsburg (N. J.) Sch.				
	Dist.	4	1906-1920	15,000	105-23
1307	Vandergrift Heights (Pa.) Sch. Dist.	5	†1905-1920	9,000	103
1216	Van Wert Co., Ohio	..	.....	11,000	100-637
1216	Van Wert Co., Ohio	4	1901-1916	12,000	100-833
1166	Vineland, N. J. (2 issues)	4	1930	140,000	107-16
1216	Wabash (Ind.) School				
	Dist.	3½	.....	15,000	100-166
1307	Walton (N. Y.) School				
	Dist. No. 1	4	1908-1910	6,000	104-75
1307	Washington, Ill.	5	.....	5,000	104-55
1307	Waterford Twp. (N. J.) Sch. Dist.	4½	1907-1916	3,000	103-186
51	Waynesburg, Pa.	4	1901-1920	30,000	104-529
1307	Weehawken (N. J.) Sch. Dist.	4	1920	18,000	106-66
51	West Seneca (N. Y.) Sch. Dist. No. 6	4	.....	12,000	107-03
1266	Wilkesburg, Pa.	3½	1901-1930	40,000	101-162
51	Winchester, Mass.	3½	1914-19 6	7,000	104-288
51	Winchester, Mass.	3½	1901-1909	42,500	101-738
1216	Wood Co., Ohio	5	1901-1903	34,000	102-385
1307	Yonkers (N. Y.) Sch.				
	Dist.	3½	*1913	40,000	102-83
1216	Youngstown, Ohio	5	1901-1903	920	103-26
1216	Youngstown, Ohio	5	1900-1903	1,800	103-333
Total (171 municipalities, covering 222 separate issues).....				\$18,439,545	
Aggregate of sales for which no price has been reported (28 municipalities, covering 28 separate issues).....				†1,180,281	
Total bond sales for June 1900.....				†\$19,619,826	

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$3,785,325 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. § And other considerations.

**Austin, Texas.—Bond Litigation.**—Suit has been instituted by Geo. H. Church, New York City, against the city of Austin to recover interest due January 1 and April 1 on 408 coupons of bonds known as the water-works and electric-light bonds. The city has defaulted in the payment of this interest. The bonds were issued to build the water-works and the river dam, which were destroyed by floods some months ago; but default was made before the occurrence of the floods.

**Interest Payment Authorized.**—A special dispatch to the Dallas "News" dated June 5, 1900, stated that the City Council on June 4, 1900, passed ordinances appropriating money for the payment of overdue interest for the quarters ending January 1 and April 1, 1900, on the water and light bonds of Austin.

**Cincinnati, Ohio.—Decision in the Cincinnati Southern Case.**—The "Cincinnati Tribune" on June 20, 1900, contained the following despatch from Columbus, dated June 19, 1900:

The Supreme Court this morning affirmed the Circuit Court of Hamilton County in the case of Cincinnati against Taft and others, trustees, known as the Cincinnati Southern case, and declares valid the original Act under which the trustees of the road derive their powers, as well as sixteen supplementary Acts. Under the decision of to-day the trustees of the road and the trustees of the sinking fund of the city may extend the bonds forty years beyond 1902.

See CHRONICLE, March 10, 1900; Dec. 2, Nov. 25, Sept. 9, July 29, July 22 and June 24, 1899.

**Decatur, Ala.—Bond Litigation.**—This city is in litigation over \$40,000 bonds issued some years ago for street improvements. Mr. A. A. Skiggs, Jr., Mayor, writes us that the city resists the payment of these bonds on the grounds that they were not sold in accordance with the Act authorizing their sale, nor was the money derived from the sale applied as intended. Mr. Skiggs states that the bonds were signed by the

Mayor, taken to St. Louis, and there disposed of, and the money paid to parties who were not empowered to receive it. Not one dollar of it, he asserts, ever found its way into the hands of the City Treasurer. A suit was recently instituted by J. H. Brown, proprietor of the American Hotel, to compel the city to accept a coupon from one of these bonds as payment for his city license. The Act authorizing these bonds, among other things, provided that the bonds and coupons "shall be receivable for all dues to said town." Upon the City Clerk refusing to accept the coupon, Mr. Brown applied for a writ of mandamus to compel the issuance of the license and to receive the coupon in payment therefor. Upon the hearing of the petition the Court held that license fees were not "dues" within the contemplation of the Act.

**Galveston, Texas.—Bonds Valid.**—On June 14, 1900, the Court of Civil Appeals, First Supreme Judicial District, at Galveston, handed down an opinion in the case of Moller et al. vs. the city of Galveston holding valid the \$300,000 bonds proposed to be issued for sewer purposes. As stated in the CHRONICLE May 26, Judge Stewart, in the Tenth District Court, ruled that only \$93,600 of these bonds were valid. The case was appealed, with the result that the entire issue is now declared valid. The case, it is reported, will be further appealed to the State Supreme Court for final judgment.

**Illinois.—Interest Payments.**—F. K. Whittemore, State Treasurer, gives notice that he will pay at the American Exchange National Bank, New York City, from July 1 to 20, 1900, inclusive, matured interest on Illinois registered municipal bonds and the principal of matured or called bonds, for which funds have been provided.

**Indianapolis (Ind.) School District.—Bonds Valid.**—On June 29, 1900, the State Supreme Court handed down a lengthy decision determining the validity of the \$100,000 3½% funding bonds awarded to Rudolph Kleybolte & Co., Cincinnati, on Jan. 31, 1900, at 105-101. The suit was instituted by Eddy Campbell and others, who contended that the indebtedness of the city and that of the school board should be added together in computing the 2% limit of indebtedness as provided for in the Constitution. In its decision the Court held that the school city and civil city are independent corporations and that each has authority to incur debts up to the constitutional limit of indebtedness of 2% of the taxable property.

**Missouri.—Constitutional Amendments.**—At the fall election this State will vote upon seven amendments to the State Constitution. Two of the amendments relate to the exposition to be held in St. Louis in 1903 to commemorate the one-hundredth anniversary of the Louisiana purchase. One of these permits the city of St. Louis to issue \$5,000,000 bonds for such an exposition, and another authorizes the State Legislature to appropriate \$1,000,000 out of the sinking fund of the State for the purpose of making a State exhibit at the exposition.

Another amendment relates to the grand jury system; a fourth allows counties to levy a special tax of 15c. on the \$100 for road and bridge purposes, while another provides for the payment by a holder of a mortgage of a share of the taxes assessed against the mortgaged property. A majority of the votes cast at the election will be necessary for the amendments to carry.

**Muscataine, Iowa.—Proposed Purchase of Water Plant.**—The City Council has received an offer from the water company to sell the water plant to the city for \$100,000. The proposition will be submitted to a vote of the people.

**New York City.—Tax Rolls.**—On July 2, 1900, the Tax Commissioners transmitted to the Municipal Assembly the tax rolls for 1900. We give below the assessments of real and personal property by boroughs:

Boroughs.	Real Estate.	Personal Estate.	Total.
Manhattan.....	\$2,231,502,855	\$421,800,527	\$2,653,363,182
The Bronx.....	138,491,849	8,013,741	146,505,490
Brooklyn.....	651,398,500	43,937,440	695,335,940
Queens.....	104,427,772	5,493,681	109,921,453
Richmond.....	42,723,924	6,264,204	48,988,128
Totals.....	\$3,168,547,700	\$485,574,493	\$3,654,122,193

In 1899 the total for real estate was \$2,932,445,464 and for personal \$545,906,565, a total of \$3,478,352,029.

**North Carolina.—Special Session of Legislature.**—The State Legislature convened in special session on June 12, 1900, and after three days' work adjourned until July 24, 1900. The principal thing done was the passing of an amendment to the election law.

**Oklahoma City, Okla.—Proposed Purchase of Water Plant.**—The Oklahoma Water Works Company has offered to sell its plant to the city for the sum of \$85,000, which sum is to cover all claims of the water company against the city, said to amount to about \$11,000. The proposition will be voted upon at an election to be held in July, at which time propositions to build a city hall to cost \$50,000 and to expend \$22,500 for sewer purposes will also be submitted to a vote.

**Oregon.—Constitutional Amendments Defeated.**—The several amendments to the State Constitution voted upon at the election held June 4, 1900, all failed to carry. One of these amendments related to the indebtedness of counties, cities, towns, school districts and other municipal corporations, and was given in the CHRONICLE Dec. 16, 1899; on this amendment the vote was 16,147 for to 26,575 against.

**Sheboygan, Wis.—Proposed Purchase of Water Plant.**—The Council has appointed two appraisers to estimate the value of the water plant owned by a private company, with the object in view of purchasing the plant by the city. It

will be two or three months before the city will be ready to issue bonds, even if they finally decide to buy the plant.

**Table Rock (Neb.) School District.—Bonds Illegal.**—Owing to certain irregularities, the courts have permanently enjoined the district from issuing the \$10,000 school-house bonds voted at the election held May 21, 1900.

**Virginia.—Constitutional Convention.**—The official returns published in local papers show that at the election held May 24, 1900, the proposition to hold a Constitutional Convention received 77,362 votes in favor of and 60,370 against the convention. Consequently the proposition carried.

## Bond Calls and Redemptions.

**Brewster County, Texas.—Bonds Redeemed.**—This county on June 5, 1900, redeemed \$5,000 court-house and jail bonds held by the school fund.

**Des Moines, Iowa.—Bond Call.**—H. F. Gross, City Treasurer, called for payment June 12, 1900, bonds Nos. 111 to 115, inclusive, known as the "Renewed Funding bonds of 1888."

**Fifth Louisiana Levee District.—Bond Call.**—J. T. McClellan, President Board of Commissioners, called for payment July 1, 1900, at the New Orleans National Bank, the following bonds: One-thousand-dollar bonds Nos. 1 to 100, inclusive, and five hundred-dollar bonds Nos. 1 to 50, inclusive, dated Feb. 1, 1888; also one-thousand-dollar bonds Nos. 101 to 140, inclusive, dated Oct. 25, 1888.

**Frederick County, Md.—Bond Call.**—The County Commissioners called for payment July 2, 1900, at the Citizens' National Bank of Frederick, 4% coupon bonds issued under the Act of the General Assembly passed at the session of 1884, Chapter 494, and the 4% coupon bonds issued under the Act of the General Assembly passed at the session of 1886, Chapter 239, all of which bonds are now redeemable.

**Grundy County, Mo.—Bond Call.**—M. W. Morris, County Treasurer, called for payment July 1, 1900, at the National Bank of Commerce, New York City, bonds Nos. 71 to 95, inclusive, dated July 2, 1888. Securities are in denomination of \$1,000 and carry interest at the rate of 5%.

**Manchester, Va.—Bond Call.**—J. W. Bronaugh, Jr., City Treasurer, called for payment July 1, 1900, at his office or at the office of Thos. Branch & Co., 1101 East Main Street, Richmond, five hundred-dollar bonds Nos. 1 to 250, inclusive, dated Jan. 1, 1890, said bonds being subject to call after Jan. 1, 1900. See arrangements made for the sale of new 4½% 30-year refunding bonds mentioned June 16, 1900.

**Milwaukee, Wis.—Bond Call.**—The Commissioners of the Public Debt called for payment the following bonds:

General City Bonds of 1871-3—Nos. 161, 131, 209, 162, 224, 195, 76, 80, 3, 225, 83, 122, of \$1,000 each.

General City Bonds of 1885—Nos. 422, 411, 403, of \$1,000 each.

General City Bonds of 1886—Nos. 608, 609, 611, 613, of \$1,000 each.

Water Bonds of 1872, Registered—Nos. 1, 61, 43, 20, 15, of \$10,000 each; Nos. 191, 133, of \$5,000 each.

Water Bonds of 1872-4—Nos. 609, 638, 743, 27, 645, 545, 661, 612, 515, 388, 23, 693, 384, 610, 49, 772, 718, 518, 715, 552, 395, of \$1,000 each.

Water Bonds of 1883—Nos. 125, 24, 59, 96, 57, 68, 25, 9, of \$1,000 each.

Water Bonds of 1886—Nos. 204, 293, 393, 318, 271, 263, 396, 212, 213, 185, 294, 334, 37, of \$1,000 each.

Water Bonds of 1887—Nos. 494, 412, 501, 518, 491, 438, 468, 486, 416, 415, 406, 443, 413, of \$1,000 each.

Water Works Refunding Bonds of 1888—Nos. 87, 129, 65, 81, 29, 67, 76, of \$1,000 each.

Bridge Bonds of 1883—Nos. 12, 49, 56, of \$1,000 each.

Interest on the above bonds will cease June 30, 1900.

**Ohio County, W. Va.—Bond Call.**—H. P. McGregor, President of Board of Commissioners, called for payment July 1, 1900, at the German Bank of Wheeling the following 4½% 10-30-year (optional) bonds:

Nos. 2, 17, 29, 59, 60, 63, 64, 70, 86 and 91, in denomination of \$100.  
Nos. 105, 109, 150, 151, 181, 190, 194, 200, 203, 264, 265, 271, 287, 306, 317, 332, 337, 351, 357, 392, in denomination of \$500.  
Nos. 419, 420, 432 and 439, in denomination of \$1,000.

**Oregon.—Warrant Call.**—State Treasurer Chas. S. Moore has called for payment State warrants drawn on the general fund and endorsed "Presented and not paid for want of funds" prior to June 2, 1900, except those drawn for conveying insane for the years 1899 and 1900; also all warrants on the State scalp bounty fund presented prior to May 20, 1899. Interest ceased June 2, 1900.

**Pierce Township, Lawrence County, Mo.—Bond Call.**—Interest ceased on May 21, 1900, on 6% bond No. 107, dated March 1, 1887, and 5% bond No. 39, dated July 1, 1889.

**Pike County, Mo.—Buffalo, Calumet, Cuivre and Peno Townships.—Bond Call.**—The following township bonds were called for payment June 15, 1900:

Buffalo Township 5% bonds, dated Jan. 1, 1889, Nos. 30 to 37, inclusive, each for \$500.

Calumet Township 5% bonds, dated Jan. 1, 1889, Nos. 42 to 45, inclusive, each for \$500.

Cuivre Township 5% bonds, dated Oct. 1, 1887, Nos. 71, 73 and 75, each for \$1,000.

Peno Township 5% bond No. 32, dated Nov. 1, 1887, for \$1,000.

**Pittsburg (Pa.), Minersville Sub-School District.—Bond Call.**—The board of directors, J. J. Tobin, Secretary, called for payment July 1, 1900, at the Lincoln National Bank, Pittsburg, bonds Nos. 1 to 80, inclusive, in denomination of \$500 and dated July 1, 1890. Also bonds Nos. 28 to 40 and 52 to 57, inclusive, all in denomination of \$500, and dated Oct. 1, 1884.

**St. Charles, Mo.—Bond Call.**—On June 2, 1900, interest ceased on 5% bonds Nos. 17 to 21, inclusive, issued June 2, 1890. Securities are in denomination of \$500.

**Sedalia (Mo.) School District.—Bond Call.**—This district called for payment July 2, 1900, at the Western National Bank, New York City, bonds Nos. 1 to 30, inclusive, each for \$1,000 and bearing date July 2, 1895. Interest at the rate of 5% will cease on the above date.

**Titusville, Pa.—Bond Call.**—Jules A. C. Dunbar, City Comptroller, called for payment June 11, 1900, the following bonds: City bonds Nos. 1372, 1373 and 1374, in denomination of \$1,000, and No. 1310 for \$100; also water bonds Nos. 709, 712 and 713, in denomination of \$1,000.

**Wheeling, W. Va.—Bond Call.**—The Commissioners of the "Loan of 1885" called for payment July 1, 1900, at the Bank of the Ohio Valley, Wheeling, bonds Nos. 34, 46 and 95, in denomination of \$500, and bonds Nos. 131, 133, 142, 184, 207, 221, 312, 313 and 328, in denomination of \$1,000 each. The Commissioners of "Main Street Bridge Loans" have called for payment on the same day at the same bank bonds Nos. 101 and 121, in denomination of \$500.

**Bond Proposals and Negotiations this week have been as follows:**

**Abbeville, S. C.—Bond Offering.**—Proposals will be received until Aug. 1 by Jas. Chalmers, City Clerk, for \$6,000 6% 20-year bonds. Securities are issued under authority of Section 275, Laws of 1900. The bonded debt of the city, including this issue, is \$46,000. The assessed valuation is \$800,000 and the actual value about \$1,000,000. The population is estimated at 3,600.

**Algonac, Mich.—Bond Offering.**—This town has voted to issue \$20,000 4% gold electric-light and water-works bonds. Proposals for these bonds will be received until 2 P. M., July 10, by Roy T. Gilbert, Village Clerk. They are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually. Principal will mature \$1,000 yearly from 1911 to 1930, inclusive. A certified check for \$500 must accompany proposals. The village has no debt. The assessed valuation is \$235,000 and the population about 1,300.

**Allegheny, Pa.—Bonds Proposed.**—The City Councils are considering the issuance of \$993,000 bonds for various purposes.

**Allerton (Iowa) Independent School District.—Bond Offering.**—Proposals will be received at any time by E. P. Phillips, Treasurer, for \$18,000 4% school-house bonds. Securities are in denomination of \$500. Interest will be payable semi-annually at the Bank of Allerton. Of the total amount, \$5,000 will be subject to call at any time and the remainder after five years. The assessed valuation in 1899 was \$133,502 and the real value about \$550,000.

**Atlantic (Iowa) School District.—Bonds Defeated.**—At the election held June 11 the proposition to issue \$14,000 school-house bonds was defeated by a vote of 593 to 259.

**Aurora, Ill.—Bonds Proposed.**—The City Council is considering an ordinance providing for the issuance of \$8,000 5% 10-year water-extension bonds.

**Barnwell (S. C.) School District.—Bond Sale.**—On June 15 the \$5,000 5% 20-year bonds were awarded to F. M. Stafford & Co., Chattanooga, at 101. This bid was the only one received. Bonds are dated May 1, 1900, and the interest will be payable annually.

**Berkeley, Cal.—Bond Sale.**—On June 27 the \$100,000 4½% 1-40-year (serial) gold school bonds were awarded to the Oakland Bank of Savings at 106.956—an interest basis of about 4%. Following are the bids:

Oakland Bank of Savings.....108.956	E. D. Shepard & Co., N. Y.....105.10
E. H. Rollins & Sons, Boston...105.80	Denison, Prior & Co., Cleve.....104.57
N. W. Harris & Co., Chicago.....105.43	W. J. Hayes & Sons, Cleve.....104.16
	Anson S. Blake.....104.10

\* No check enclosed with bid

Bids for these bonds were received on June 25. For full description of bonds see CHRONICLE June 2, p. 1112.

**Bernalillo County (N. Mex.) School District of Precinct No. 51.—Bond Offering.**—J. L. Perea, County Treasurer, will sell on July 14 an issue of \$1,200 6% bonds of this district. Securities are in denomination of \$100.

**Bexar County, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$50,000 refunding bridge bonds.

**Boise City School District No. 30, Ada County, Idaho.—Bond Offering.**—Proposals will be received until 12 M., July 18, by Henry S. Dorman, Clerk, for \$5,000 6% gold bonds. Securities are in denomination of \$500. Interest will be payable annually on July 1 at the office of the County Treasurer. Securities will mature in five years, subject to call, \$1,000 yearly after two years. A certified check for 5% of the amount of the bonds bid for must accompany proposals.

**Boston, Mass.—No Bids Received.—Bond Offering.**—No bids were received on July 5 for the \$1,632,000 3% bonds advertised for sale on that day. The City Treasurer has decided to offer the bonds at private sale at his office in amounts of \$5,000 and upwards. For full description of bonds see CHRONICLE last week, p. 1302.

**Boulder, Colo.—Bond Sale.**—On June 26 the \$30,000 4% 15-30-year (optional) gold water bonds were awarded to the First National Bank, Boulder, at 100.166. The Boulder National Bank, which institution offered par for \$10,000 of the bonds, and a bid of par less \$500 made by R. V. Montague & Co., Kansas City, were the only other proposals received.

**Bradford, Pa.—Bond Election Proposed.**—An ordinance is before the Councils providing for the submission to a vote of the people at the November election of the question of issuing \$50,470 improvement bonds.

**Bridgeport, Conn.—Bond Sale.**—The Sinking Fund has taken an issue of \$30,000 3½% 20 year refunding bonds. This issue, together with the \$120,000 sold June 23, is for the purpose of refunding the \$150,000 7% bonds which matured July 1, 1900.

Bristol, R. I.—Bonds Authorized by Legislature.—The State Legislature has given authority to issue \$185,000 3 1/2% 30-year gold bonds to take up outstanding notes and to provide for a sewerage system.

Bristol, Va.—Tenn.—Bonds to be Issued.—This town will shortly offer for sale an issue of \$20,000 5% paying bonds.

Brockton, Mass.—Bond Sale.—On June 29 the \$40,000 3 1/2% 1-20-year (serial) school bonds were awarded to Brown, Wilbur & Co., Boston, at 102.871—an interest basis of about 3.177%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Brown, Wilbur & Co., Boston; Jose, Parker & Co., Boston; Denison, Prior & Co., Boston; C. S. Cummings & Co., Boston; R. L. Day & Co., Boston; Estabrook & Co., Boston; Vermilye & Co., Boston; Adams & Co., Boston; Blodget, Merritt & Co., Boston; W. R. Todd & Co., Boston; Blake Bros. & Co., Boston.

Securities are dated June 1, 1900, and carry interest payable semi-annually.

Brookings (S. Dak.) School District.—Bonds Voted.—This district has voted to issue \$11,500 5% 10-20-year (optional) gold school-house bonds.

Brown's Valley, Traverse County, Minn.—Bond Offering.—Proposals will be received until 7 P. M., July 21, by E. R. Marshall, Village Recorder, for \$8,700 5% water and light bonds. Securities were voted at the election held June 18, 1900. They are in denomination of \$1,087 50, dated July 15, 1900. Interest will be payable semi-annually, and the principal will mature in twenty years.

Caledonia, Minn.—Bond Sale.—The village has sold an issue of \$7,000 bonds to the State at 4% interest.

Camden, Me.—Loan Authorized.—At a special town meeting held recently a loan of \$5,000 was authorized to pay last year's county tax and some outstanding indebtedness. Loan will mature in one year.

Carbon County (P. O. Rawlins), Wyo.—Bond Offering.—Proposals will be received until 10 A. M., July 10, by David T. Dunlap, County Clerk, for \$14,400 10 19-year (serial) refunding bonds. Fourteen bonds are in denomination of \$1,000 and four of \$100 each, all dated August 1, 1900. Interest will be payable January 1 and July 1 at the office of the County Treasurer or at the National Park Bank, New York City.

Chambersburg, Pa.—Bond Election.—An election will be held July 24 to vote on the proposition to issue \$25,000 bonds.

Chicopee, Mass.—Loan Authorized.—The City Treasurer has authority to borrow \$10,000 in anticipation of the collection of taxes.

Chillicothe, Ohio.—Bond Sale.—On July 2 the \$7,600 4% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 103.07. For description of bonds see CHRONICLE last week, p. 1302.

Chillicothe (Ohio) School Dist.—Bond Sale.—On July 2 \$40,000 5% 1-20-year school bonds were awarded to the Ross County National Bank of Chillicothe at 115.387.

Cincinnati, Ohio.—Bond Sale.—Local papers report that on July 3 the trustees of the Sinking Fund purchased \$52,900 Spring Grove Avenue and West Sixth Street improvement bonds.

Coffeyville (Kan.) School District No. 3.—Bond Sale.—This district, it is reported in local papers, has sold an issue of \$10,000 bonds.

Columbus (Ohio) School District.—Bond Sale.—On June 30 the \$27,000 3 1/2% 10-year bonds were awarded to the Hayden-Clinton National Bank, Columbus, at 101.75—an interest basis of about 3.293%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Hayden-Clinton Nat. Bank, Columbus; Seasongood & Mayer, Cincinnati; R. Kleybolte & Co., Cincinnati; N. W. Harris & Co., Chicago; Feder, Holzman & Co., Cincinnati; New 1st Nat. B'k, Columbus.

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

Concord, Mass.—Bond Sale.—An issue of \$16,000 4% 30-year light bonds has been sold to Blodget, Merritt & Co., Boston, at 116.57. At this rate the bonds will net 3.143%.

Corydon, Iowa.—Bond Sale.—On July 2 the \$12,000 4% 10-20-year (optional) electric-light-plant bonds were awarded to F. M. Smith, Corydon, at a price slightly better than par.

Cottle County, Texas.—Bond Sale.—The State Permanent School Fund has purchased the \$23,000 3 1/2% refunding court-house and jail bonds mentioned in the CHRONICLE May 5. Securities are in denomination of \$1,000, dated April 10, 1900. Principal will mature April 10, 1920, subject to call after two years.

Crookston Independent School District No. 1, Polk County, Minn.—Bond Sale.—On June 28 the \$8,000 10-year refunding bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 103.30 for 4 1/2% bonds, the purchaser to furnish the blank bonds free of charge. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Stoddard, Nye & Co., Minneapolis; Trowbridge & Niver Co., Chicago; Kane & Co., Minneapolis; L. Ellington, Crookston; R. Kleybolte & Co., Cincinnati; Denison, Prior & Co., Cleveland; W. J. Hayes & Sons, Cleveland; J. D. Cleghorn & Co., Minneapolis; S. A. Kean, Chicago; Seasongood & Mayer, Cincinnati; Trowbridge & Niver Co., Chicago; Spitzer & Co., Toledo; G. M. Brinkerhoff, Springfield; Minn. L. & Tr. Co., Minneapolis; Chas. H. Coffin, Chicago; W. E. Bell, Spokane; Farnson, Leach & Co., Chicago.

\* And blank bonds. † And accrued interest.

For description of bonds see CHRONICLE June 9, p. 1162.

Council Bluffs (Iowa) School District.—Bond Sale.—The Board of Education has accepted an offer of Geo. M. Bechtel, Davenport, to take in exchange for \$60,000 old bonds now outstanding a like amount of new bonds bearing 4% interest and maturing in ten years, subject to call after five years. The securities which will be retired are as follows: \$10,000 5% funding bonds, dated Oct. 17, 1894; \$40,000 4 1/2% funding

bonds, dated June 1, 1895; \$5,000 4 1/2% school-building bonds, dated May 1, 1895, and \$5,000 4 1/2% school building bonds, dated June 1, 1897. Interest on the new bonds will be payable at the First National Bank, Chicago.

Cumberland, R. I.—Loan Authorized.—The Town Council has authorized a loan of \$10,000.

Delhi, Ohio.—Bond Sale Withdrawn.—We are advised that the \$25,000 street and \$6,000 park bonds, the sale of which was to have taken place on June 4, were withdrawn from the market, as the bonds were to be sold only in the event that the village was annexed to the city of Cincinnati. The annexation project, as has been stated, was defeated in the Board of Legislation of the city of Cincinnati.

Detroit, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 21, by the Village Council for \$15,000 5% 15-year gold electric-light plant bonds. Securities are in denomination of \$500, dated July 21, 1900. Interest will be payable semi-annually. A. K. Bailey is Village Recorder.

Duluth, Minn.—Bonds Authorized.—On June 11 the City Council authorized the issuance of the \$110,000 4 1/2% gold water and light bonds which were voted at the election held Feb. 6. Securities will be dated July 1, 1900, and will mature July 1, 1920. Interest will be payable semi-annually.

East Orange, N. J.—Bonds Proposed.—An ordinance is before the City Council providing for the issuance of \$40,000 4% school bonds. Under the ordinance the bonds will be in denomination of \$1,000, dated Aug. 1, 1900. Interest will be payable semi-annually and the principal will mature Aug. 1, 1940.

Loan Authorized.—The Finance Committee has been authorized to borrow \$30,000 for four months at not exceeding 4 1/2% interest.

Elyria, Ohio.—Bonds Voted.—This city voted in favor of issuing \$300,000 water bonds at the election held June 18. The vote was 670 for to 268 against the bonds.

Eureka (Utah) School District No. 5.—Bond Election.—An election will be held July 9 to vote on the question of issuing \$6,000 school-house bonds.

Firebaugh School District, Fresno County, Cal.—Bond Election.—An election will be held on July 7 to vote on the question of issuing \$2,000 6% one and two year gold school bonds.

Fostoria (Ohio) School District.—Bond Election.—The Board of Education has decided to hold an election to vote on the question of issuing bonds for a new school building.

Geneva, N. Y.—Bonds Defeated.—This place has voted against the issuance of \$26,800 bonds for bridge and reservoir purposes.

Bonds Proposed.—We are advised that this city will issue bonds for paving purposes in the fall.

Gibson County (Ind.), Columbia Township.—Bond Sale.—On June 28 \$46,960 4 1/2% gravel-road bonds of Columbia Township were awarded to Campbell, Wild & Co., Indianapolis, at 103.25. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Campbell, Wild & Co., Indianapolis; Seasongood & Mayer, Cincinnati; R. Kleybolte & Co., Cincinnati; W. R. Todd & Co., Cincinnati; Meyer & Kiser, Indianapolis; P. S. Briggs & Co., Cincinnati; Lamprecht Bros. Co., Cleveland; Feder, Holzman & Co., Cincinnati.

Grand Rapids, Mich.—Bond Sale.—On July 2 the \$100,000 4% 1-5-year (serial) street-improvement bonds were awarded to the Michigan Trust Co., Grand Rapids, at 101.36—an interest basis of about 3.52%. For description of bonds see CHRONICLE June 30, p. 1303.

Grayson County, Va.—Bond Election.—An election will be held July 12 to vote on the question of issuing \$150,000 in aid of the Grayson & Independence Railroad.

Greensburg, Pa.—Bond Sale.—On July 2 the \$10,000 4% 20-30-year (optional) funding bonds and \$28,000 4% 20-30-year (optional) refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 111—an interest basis of about 3.248% if bonds are redeemed at the optional date and 3.41% if allowed to run their full time. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes W. J. Hayes & Sons, Cleveland; Dollar Savings Bank, Pittsburg; Lamprecht Bros. Co., Cleveland; Denison, Prior & Co., Cleveland; W. R. Todd & Co., Cincinnati; R. Kleybolte & Co., Cincinnati; Westmoreland Sav. & Tr. Co., Greensburg; Safe Dep. & Tr. Co., Greensburg.

\* And accrued interest.

For description of bonds see CHRONICLE June 30, p. 1303.

Greenville, Ohio.—Bond Sale.—On July 2 \$10,000 5% 5-year refunding gas bonds were awarded to the Farmers' National Bank of Greenville at 106—an interest basis of about 3.674%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Farmers' Nat. B'k, Greenville; Feder, Holzman & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Lamprecht Bros. Co., Cleveland; S. A. Kean, Chicago; Denison, Prior & Co., Cleveland; W. R. Todd & Co., Cincinnati; New 1st Nat. Bank, Columbus; W. J. Hayes & Sons, Cleveland; R. Kleybolte & Co., Cincinnati.

Greenville (Ohio) School District.—Bond Sale.—On June 19 the \$7,000 6% bonds were awarded to the Farmers' National Bank, Greenville, at 108.79. For description of issue see CHRONICLE June 2, p. 1113.

Hallock, Kittson County, Minn.—Bond Offering.—Proposals will be received until 7 P. M., July 23, by Elmer C. Yetter, Village Recorder, for \$15,000 4 1/2% 20-year water bonds. Securities are in denomination of \$1,000, and the interest will be payable semi-annually.

Hamilton (N. Y.) School District No. 1.—Bond Sale.—On June 28 the \$5,000 4% 15-19-year (serial) high-school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 107.62. For description of bonds see CHRONICLE June 23, p. 1261.

Hartford, Conn.—Loan Authorized.—The City Treasurer has authority to borrow \$100,000 in anticipation of the collection of taxes.

**Hartford (Conn.), Southwest School District.—Bonds Authorized.**—At a recent meeting this district authorized the issuance of \$10,000 school-house bonds.

**Hartford (Conn.), West Middle School District.—Bonds Proposed.**—At a recent school district meeting a resolution was passed authorizing the committee to obtain from the General Assembly the right to issue \$125,000 funding bonds.

**Hartley County, Tex.—Bonds Approved.**—The Attorney-General has approved an issue of \$8,000 refunding jail bonds.

**Helena, Mont.—Bond Election Proposed.**—An election will be held, probably about the middle of July, to vote on the question of issuing \$800,000 bonds for the purpose of purchasing or constructing a water plant and system to be owned and controlled by the city. The city of Helena has already reached its 3% limit of indebtedness, but the law authorizes an extension thereof to 10% for water and sewer purposes only. As stated in the CHRONICLE February 17, the city on January 18 voted to extend the limit 5% for this purpose, and under this extension the bonds above proposed will be issued.

**Hudson County, N. J.—Bids Rejected.**—The county officials rejected all bids received on July 5 for \$25,000 3½% 1-10-year (serial) Passaic Avenue improvement bonds, \$28,000 3½% 15-year Baldwin Avenue Bridge bonds and \$80,000 3½% 1-10-year (serial) Paterson plank-road improvement bonds. A bid of 100.566 for the entire amount of bonds offered was made by E. H. Rollins & Sons, Boston, which bid was conditional. N. W. Harris & Co., New York, offered 100.37 for the \$28,000 bridge bonds. Securities are all dated July 2, 1900. Interest will be payable semi-annually in gold.

**Iowa City (Iowa) Independent School District.—Bonds Not Sold.**—No bids were made on June 26 for \$65,000 3½% 5-10-year (optional) school bonds offered for sale on that day. We are advised that the rate of interest will probably be increased to 4% and the bonds again offered for sale.

**Ishpeming (Mich.) School District.—Bond Sale.**—On July 2 the \$30,000 4% bonds were awarded to a local investor at 101.50. Securities are dated July 2, 1900, and will mature \$5,000 yearly on March 1 from 1906 to 1911, inclusive.

**Lafayette County (Mo.), Lexington and Washington Townships.—Bids.**—We stated last week that the \$72,000 bonds of the above townships were awarded on June 25, 1900, to the Mississippi Valley Trust Co. at par less a commission of \$1,600 for 3½% bonds. The bids received were as follows:

Mississippi Valley Trust Co., St. Louis, par less \$1,800, for 3½%.
Seasongood & Mayer, Cincinnati, \$62,000 Lexington Township bonds, \$1,123 20 premium and all refunding expenses for 4½%.
Seasongood & Mayer, Cincinnati, \$20,000 Washington Township bonds, \$712 00 premium and all refunding expenses for 5%.
Altheimer & Rawlings, St. Louis, \$428 50 premium and refunding expenses for 4%.
John B. Henderson, Washington, par and refunding expenses for 47-16 per cent bonds.

The bids were all rejected and the Mississippi Valley Trust Co. put in a new bid as given above and was awarded the bonds.

**Las Vegas, San Miguel County, N. Mex.—Bond Offering.**—Henry G. Coors, Mayor, gives notice to the holders of \$15,000 school bonds issued July, 1890, that the same may be exchanged on July 31, 1900, for new 4% 20-30-year (optional) refunding bonds.

If the holders of the old bonds refuse to make the exchange, the city will sell the new bonds, proposals for which will be received until 10 A. M. July 25, 1900.

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

**Lawrence County, Miss.—Bonds Authorized.**—The Board of Supervisors on June 14 authorized the issuance of \$20,000 6% 5 10-year (optional) bridge bonds.

**Lawrence County, Mo.—Bond Offering.**—We are advised by John E. Adamson that proposals for the \$50,000 4% court-house bonds mentioned in the CHRONICLE June 23 will be received until Aug. 6. Securities are in denomination of \$500, dated June 20, 1900. Interest will be payable annually. Principal will mature June 20, 1915, subject to call after June 20, 1903.

**Lee, Mass.—Loan Authorized.**—The citizens of this town have authorized the Treasurer to borrow \$3,000 for macadam road purposes.

**Liberty Township, Union County, Ohio.—Bond Sale.**—On June 26 Seasongood & Mayer, Cincinnati, were awarded an issue of \$3,000 town-hall bonds at 104.815.

**Lincoln, Neb.—Bond Sale.**—On July 2 the \$176,600 4% refunding bonds were awarded to W. R. Todd & Co., Cincinnati, at par, accrued interest and a premium of \$4,000. Securities will mature one-tenth yearly after 1910, all being subject to call after ten years. For full description of bonds see CHRONICLE June 16, p. 1213.

**Lincoln, R. I.—Loan Authorized.**—The Town Council on June 15 authorized the Treasurer to borrow \$10,000 to meet current expenses.

**Litchfield (Ohio) Special School District.—Bond Sale.**—The highest bid received on June 29 for the \$4,000 5% school-house bonds was that of The Lamprecht Bros., Cleveland, at 105.03. Following are the bids:

Lamprecht Bros. Co., Cleve... \$4,201 20	P. S. Briggs & Co., Cincinnati... \$1,165 00
Seasongood & Mayer, Cincin... 4,187 44	Denison, Prior & Co., Cleve... 4,101 00
W. R. Todd & Co., Cincinnati... 4,175 00	R. Kleybolte & Co., Cincin... 4,078 00
Spitzer & Co., Toledo... 4,171 00	Medina County Nat. Bank... 4,010 00
W. J. Hayes & Sons, Cleve... 4,168 00	Old Phoenix National Bank... 4,000 00

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

**Martins Ferry, Ohio.—Bond Sale.**—On June 16 the \$4,500 5% paving bonds were awarded to P. S. Briggs & Co., Cincin-

nati, at 101.66. For description of bonds see CHRONICLE June 9, p. 1163.

**Melrose, Mass.—Bonds Proposed.**—This city seeks legislative authority to issue \$100,000 street-improvement bonds.

**Methuen, Mass.—Bonds Voted.**—At a recent town meeting the Water Commissioners were authorized to issue \$25,000 4% 30-year water bonds.

**Mississippi.—Bond Offering.**—A. H. Longino, Governor, will offer for sale at 12 M. Oct. 2 an issue of \$250,000 4% 15-30-year (optional) State-House bonds. Securities are issued under authority of an Act of the State Legislature approved March 2, 1900. They will be sold in amounts of \$500 or multiples thereof. Interest will be payable January 1 and July 1. Bonds are non-taxable. A certified check, payable to the Governor, or cash to the amount of one-tenth of the value of the bonds bid for, must accompany proposals.

**Montpelier, Vt.—Loan Authorized.**—The Council has authorized the City Treasurer to borrow temporarily the sum of \$15,000.

**Morrisburg, Ont.—Bonds to be Issued.**—This city will offer for sale about Aug. 15 an issue of \$25,000 4% 1-20-year (serial) water and light plant bonds. Securities will be dated Sept. 1, 1900.

**Mount Vernon, N. Y.—Bond Sale.**—On July 3 \$60,000 3½% 25-27-year (serial) sewer bonds were awarded to Edw. C. Jones & Co., New York, at 105.07—an interest basis of about 3.21½%. Following are the bids:

E. C. Jones & Co., New York... 105.07	W. R. Todd & Co., New York... 103.87
N. W. Harris & Co., New York... 105.05	Farson, Leach & Co., New York... 103.35
Dunscob & Jennison, N. Y... 104.875	R. Kleybolte & Co., New York... 102.80
W. J. Hayes & Sons, Cleve... 104.50	Allen, Sand & Co., New York... 102.29
J. N. Brown & Co., New York... 104.25	

**Muhlenberg County, Ky.—Bonds Authorized.**—The Fiscal Court has authorized the issuance of \$215,000 bonds in compromise for the outstanding \$800,000 railroad bonds which have been in litigation for some time past.—See V. 70, p. 546.

**Murphysboro, Ill.—Bond Offering.**—At a special election held June 14 an issue of \$14,000 bonds to pay outstanding indebtedness was authorized. Proposals for these bonds will be received until 9 A. M., July 9. They will be in denomination of \$1,000. Interest will be at a rate not exceeding 4½%, payable semi-annually. Principal will mature one bond yearly.

**Murphysboro (Ill.) School District.—Bonds Voted.**—At an election held recently, an issue of \$22,000 township high-school building bonds was authorized by a vote of 698 to 345.

**Newark, Ohio.—Bond Sale.**—On June 27 the \$20,000 4% 6-9-year (serial) refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 103.28—an interest basis of about 3½%. For description of bonds see CHRONICLE June 16, p. 1213.

**New Bern, N. C.—Bond Sale.**—It is reported that the \$80,000 30-year water and sewer bonds have been awarded to F. M. Stafford & Co., Chattanooga, at 106.25 for 5% bonds. For description of securities see CHRONICLE June 16, p. 1212.

**New Castle (Pa.) School District.—Bonds Proposed.**—The issuance of \$40,000 school building bonds is being considered.

**New Hanover County, N. C.—Bonds Proposed.**—The Board of County Commissioners has decided to seek Legislative authority to issue \$50,000 road bonds.

**Newman Grove (Neb.) School District.—Bond Election.**—An election will be held July 10 to vote on the question of issuing school-house bonds.

**Newport, R. I.—Bond Election Authorized.**—The City Council has passed resolutions authorizing an election to vote on the question of issuing \$50,000 bonds for various improvements, \$75,000 bonds for granolithic sidewalks and \$18,000 bonds for a new city hall.

**Newport News, Va.—Bonds Voted.**—At the election held June 14 the issuance of \$50,000 school-house, \$30,000 engine-house and \$10,000 garbage-plant bonds was authorized.

**Norfolk, Va.—Bonds Authorized.**—A resolution has been adopted by the City Council providing for the issuance of \$200,000 refunding bonds.

**Bonds Authorized.**—The Common Council has authorized the issuance of \$50,000 bonds for various purposes.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 M., July 30, by W. E. Wichgar, Village Clerk, at the office of W. R. Collins, room 505, Johnston Building, Cincinnati, for \$1,965 42 6% one and two-year sewer bonds. Securities are dated June 13, 1900. A certified check for 5% of the gross amount of the bonds, payable to the Village Clerk, must accompany proposals.

**Olathe, Kan.—No Bond Election.**—The election which was to have been held early last month to authorize the issuance of \$10,000 water bonds was declared off on account of some error in the proceedings. The question will again be taken up in the future.

**Old Town, Me.—Loan Authorized.**—A temporary loan for \$3,000 has been authorized.

**Owensboro, Ky.—Bond Sale.**—The highest bid received on June 30, 1900, for the \$200,000 4% street-improvement bonds was that of N. W. Harris & Co., Chicago, at 100.05. Following are the bids:

N. W. Harris & Co., Chicago... 100.05	Lamprecht Bros. Co., Cleve... 99.00
Feder, Holzman & Co., Cincin... 100.00	R. Kleybolte & Co., Cincinnati... 95.00
Seasongood & Mayer, Cincin... 99.50	P. S. Briggs & Co., Cincinnati... 97.00

Securities are dated Jan. 1, 1900, and mature in thirty years, subject to call after fifteen years. For full description of bonds see CHRONICLE June 16, p. 1214.

**Owosso (Mich.) School District.—Bond Sale.**—On June 29 the \$20,000 bonds were awarded to Denison, Prior & Co., Cleveland, at 102.10 for 4% bonds—an interest basis of about 3.765%. Following are the bids:

Denison, Prior & Co., Cleve. *\$20,420 00	Devitt, Tremble & Co., Chic. \$20,185 00
N. W. Harris & Co., Chicago. 20,448 00	Farson, Leach & Co., Chicago. 20,103 15
John Nuveen & Co., Chicago. 20,201 80	P. S. Briggs & Co., Cincin. 20,060 00
Chas. H. Coffin, Chicago. 20,201 00	Citizens' Sav. Bank, Owosso. 20,000 00

\* And blank bonds.

Securities mature \$2,000 yearly on Jan. 1 from 1907 to 1916, inclusive.

**Paris (Texas) School District.—Bond Election.**—This district on July 12 will vote on the question of issuing \$30,000 bonds for school houses.

**Piper City (Ill.) School District No. 7.—Bond Sale.**—On June 20 \$8,000 6% school bonds were awarded to Duke M. Farson, Chicago, at 117.812. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable annually, and the principal will mature on July 1, \$3,000 each in 1910 and 1915 and \$2,000 in 1920.

**Pleasant Ridge, Ohio.—Bond Offering.**—Proposals will be received until 6:30 P. M., July 23, by J. B. Hayden, Village Clerk, for \$2,000 5% 15-year fire apparatus and \$1,000 5% 15-year fire engine house site bonds. Securities are in denomination of \$500, dated May 25, 1900. Interest will be payable semi-annually at the First National Bank of Cincinnati. A certified check for 5% of the gross amount of bonds bid for, payable to the Village Clerk, will be required.

**Polk County (Des Moines), Iowa.—Bond Offering.**—Proposals will be received until 12 M. Aug. 1 by J. S. McQuiston, County Auditor, for \$400,000 3½% court-house bonds. Securities were voted at the election held in November, 1893. They are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature as follows: \$111,000 in 1906, \$21,000 in 1907, \$23,000 in 1908, \$24,000 in 1909, \$25,000 in 1910, \$26,000 in 1911, \$29,000 in 1912, \$29,000 in 1913, \$31,000 in 1914, \$33,000 in 1915, \$35,000 in 1916 and \$13,000 in 1917. The purchaser will be required to furnish blank bonds and to submit the form of bonds with bid.

**Prince George County, Va.—Bond Sale.**—On June 25 \$4,600 5% 10 15-year (serial) bonds were awarded—\$4,100 to J. T. James and \$500 to Mrs. Taylor, both of City Point, at 102. The only other bid received was from James H. Bailey of Petersburg who offered 101.75 for the bonds. Nine bonds are in denomination of \$500 and one of \$100. Interest will be payable semi-annually.

**Radnor Township (Pa.) School District.—Bond Offering.**—Proposals will be received until 3 P. M., July 16, by C. S. Walton, Treasurer (P. O. St. David's), for \$60,000 3% school bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually, clear of taxes. Principal will mature \$10,000 every five years. The district has no other indebtedness. The assessed valuation is \$3,461,120.

**Rantoul, Ill.—Description of Bonds.**—We are advised that the \$4,900 4% bonds, the sale of which was reported in the CHRONICLE June 23, were awarded to the First National Bank of Chicago. Securities will mature on June 1, \$900 in 1916 and \$1,000 from 1917 to 1920 inclusive.

**Rochester, Mich.—Bond Sale.**—Farson, Leach & Co., Chicago, have purchased an issue of \$6,000 4½% 20-year bonds at a price said to be 109.308.

**Rochester, N. Y.—Temporary Loan.**—The city has borrowed from Myron W. Greene, a local banker, \$50,000 at 3.60% interest, and from Dunscomb & Jennison \$90,000 at 3¾% interest.

**Rosendale, N. Y.—Bond Sale Postponed.**—Owing to the State Supreme Court reserving its decision in the case brought to restrain the sale of \$40,000 1-20-year (serial) water bonds advertised to take place June 30, the sale has been postponed until 2 P. M., July 13, 1900. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be at a rate not exceeding 4%, payable semi-annually at the State of New York National Bank, Kingston.

**Rosland, B. C.—Debenture Sale.**—On June 19 the \$25,000 5% 25-year debentures were awarded to R. A. Baby, Windsor, Ont., at 102.40. Following are the bids:

R. A. Baby, Windsor. ....102.20	Daly & Hamilton, Rosland.... 101.00
Bank of Ottawa.....101.25	Hanson Bros., Montreal.....100.51

**Ruston, La.—Bonds Voted.**—The citizens of this place on June 12 voted favorably on the proposition to issue \$25,000 water-works and electric-light-plant bonds.

**San Antonio, Tex.—Bond Sale.**—On June 25 the \$300,000 street-improvement and \$190,000 refunding gold 20-year bonds were awarded to Feder, Holzman & Co., Cincinnati, at 100.0207. Following are the bids:

Feder, Holzman & Co., Cin. \$490,101 35	Denison, Prior & Co., Cleve. \$490,015 00
---	---

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

**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,  
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**NEW LOANS.**

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CITY OF LAS VEGAS,  
SAN MIGUEL CO., N. M.,  
Bond Offering.**

1, HENRY G. COORS, Mayor of the City of Las Vegas, New Mexico, do hereby give notice to the holders of \$15,000 Public School Bonds of said City, issued in July 1890, that the same may be exchanged on the 31st day of July, 1900, for new 4% 20-30 year (optional) refunding bonds of said City, as provided by law. If the holders of the old bonds refuse to exchange the same the said City will sell the new bonds, bids for which will be received until 10 A. M. of July 25th, 1900.

Bids may be addressed to the undersigned Mayor of said City at East Las Vegas, New Mexico.

HENRY G. COORS, Mayor.

Attest:  
CHAS. TAMME, City Clerk.

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**Sandusky, Ohio.—Bonds Re-Awarded.**—The \$20,000 4% 2-11-year (serial) street-paving bonds awarded on May 12 to The Lamprecht Bros. Co., Cleveland, at 103.29 have been refused by that firm and the bonds re-awarded to P. S. Briggs & Co., Cincinnati, at 103.25.

**Sebastopol School District, Sonoma County, Cal.—Bond Sale.**—On June 25 \$2,500 6% 1-5-year (serial) bonds were awarded to the Santa Rosa National Bank at 104.40. The following are the bids:

Santa Rosa National Bank....\$2,610 00 | H. C. Rogers, Pasadena.....\$2,576 10  
Oakland Bank of Savings..... 2 608 00

Securities are in denomination of \$500. Interest will be payable annually.

**Sebring, Ohio.—Bonds Voted.**—This place has voted in favor of issuing \$5,000 building bonds.

**Sewickley, Pa.—Bond Election.**—At the November election this borough will vote on the question of issuing bonds for street and other improvements.

**Shelby, Ohio.—Bonds Authorized.**—The Village Council has passed ordinances providing for the issuance of the following bonds:

\$20,000 5% South Gamble Street improvement bonds, in denomination of \$500. Principal will mature \$1,000 in the years 1901, 1904, 1907, 1910 and 1913 and \$1,500 in the years 1902, 1903, 1905, 1906, 1908, 1909, 1911, 1914 and 1915.

24,000 5% North Broadway street-improvement bonds, in denomination of \$500. Principal will mature \$1,500 yearly on July 1 from 1901 to 1915, inclusive, except in the years 1905, 1910 and 1915, when \$2,000 will mature.

1,800 5% Steele Avenue improvement bonds, in denomination of \$100. Principal will mature \$100 yearly on July 1 from 1901 to 1915, inclusive, except in the years 1905, 1910 and 1915, when \$200 will mature.

The above bonds are all dated July 1, 1900. Interest will be payable Jan. 1 and July 1.

**Shreveport, La.—Bonds Proposed.**—The Council of this place is considering the issuance of \$115,000 bonds, of which \$36,000 will be for schools, \$14,000 for the fire department, \$44,867 for paving streets and \$10,000 for opening new streets.

**Smith's Falls, Ont.—Debentures Not Sold.**—But one bid was received on June 30 for the \$181,677 58 debentures mentioned in the CHRONICLE June 23, 1900. This bid was at the rate of 92 cents on the dollar and will be rejected.

**South Haven, Mich.—Bond Sale.**—At the election held early last month the question of issuing \$10,000 4% light-plant bonds was favorably voted upon. These bonds were sold June 25 to the West Michigan Savings Bank of Bangor,

Mich. They are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature July 1, 1920.

**Spokane County (Wash.) School District No. 102.—Bond Offering.**—Proposals will be received until 11 A. M. July 13 by A. L. Smith, County Treasurer, for \$2,000 10-20-year (optional) bonds. Securities are in denomination of \$500. Interest will be payable annually at the office of the County Treasurer. Bidders are requested to name the rate of interest and the price at which they will take the bonds.

**Staples, Minn.—Bonds Voted.**—At a special election held June 25 it was voted to issue \$9,000 water-works bonds.

**Staples Township, Todd County, Minn.—Bond Offering.**—Proposals will be received until 2 P. M. to-day (July 7) by W. B. Hetnerington, Town Clerk, for \$4,000 6 year bonds.

**Sweet Grass County (Mont.) School District No. 30.—Bond Sale.**—On June 16 \$500 6% 5-year bonds were awarded to W. E. Bell, Spokane, at 100.60.

**Switzerland County, Ind.—Bond Sale.**—An issue of \$31,500 Posey Township gravel-road bonds has been purchased by the Vevay Deposit Bank, Vevay, Ind.

**Talladega, Ala.—Bond Offering.**—Dryer & Webb, Attorneys, are offering for sale \$60,000 5% bonds issued for the purchase of the plant of the Talladega Light & Water Co. Securities are in denomination of \$1,000. Interest will be payable Jan. 1 and July 1 in gold. Principal will mature in 30 years, or, if the purchaser prefers, \$1,000 will be redeemed annually for 29 years. These bonds will not be taxed by the city. The bonded debt of the city at present is \$77,000. The assessed valuation is \$1,400,000, and the population is estimated at 6,500.

**Toledo, Ohio.—Bond Sale.**—On June 29 \$79,000 3½% street-improvement bonds were awarded to Spitzer & Co., Toledo, at 102.30.

**Utica, N. Y.—Loan Authorized.**—The Common Council has authorized a temporary loan of \$10,000 for school purposes.

**Valdosta, Ga.—Bonds Voted.**—At the election held June 18 the proposition to issue \$25,000 5% 30-year sewer bonds was voted upon favorably. Bonds will be offered for sale in about thirty days.

**Victoria County, Texas.—Bonds Voted.**—At the election held June 15 the proposition to issue \$45,000 5% 40 year road

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**Waco, Texas.—Bonds Voted.**—At the election held June 15 bonds were authorized for bridge purposes.

**Warren County, Miss.—Bond Sale.**—On July 2 the \$7,900 6% 5-20-year (optional) bridge bonds were awarded to E. S. Butts, Agent, Vicksburg, at 106. Following are the bids;

E. S. Butts, Agt., Vicksburg... \$8,374 00	S. A. Kean, Chicago..... \$8,250 50
Sheiton & Brunini, Attorneys, Vicksburg..... 8,314 75	M. S. Hasle, Agt., Ft. Worth.. 8,235 73

For description of bonds see CHRONICLE June 30, p. 1307.

**Watertown, N. Y.—Bonds Re Awarded.**—The \$91,000 3½% sewer bonds awarded May 8 to N. W. Harris & Co., New York, have been refused by that firm and the bonds re-awarded to Dunscomb & Jennison, New York, at 103.50.

**Wauseon, Fulton County, Ohio.—Bond Sale.**—On July 2 the \$7,500 4% 2-11-year (serial) street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 101.66. Following are the bids:

W. R. Todd & Co., Cincinnati... \$7,625 00	People's Bank of Wauseon... \$7,541 88
Seasongood & Mayer, Cincin... 7,602 00	Lamprecht Bros. Co., Cleve... 7,533 00
Feder, Holzman & Co., Cin... 7,595 00	W. J. Hayes & Sons, Cleve... 7,527 00
P. S. Briggs & Co., Cincin... 7,560 00	

For description of bonds see CHRONICLE June 23, p. 1266.

**Waynesburg, Pa.—Bond Sale.**—On June 29 \$30,000 4% bonds were awarded to the Citizens' National Bank of Waynesburg at 104.529. Following are the bids:

Citizens' Nat. B'k. Waynesb'g. \$31,358 75	Denison, Prier & Co., Cleve. \$30,954 00
W. J. Hayes & Sons, Cleve... 31,694 00	C. R. Williams & Co..... 30,337 50
Lamprecht Bros. Co., Cleve.. 31,037 00	

Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually. Principal will mature part each six months from Jan. 1, 1901, to July 1, 1920, inclusive. Bonds are free from all taxes.

**West Seneca (N. Y.) School District No. 6.—Bond Sale.**—On June 28 \$12,000 4% bonds were awarded to George M. Hahn, New York, at 107.03. Following are the bids:

Geo. M. Hahn, New York..... 107.03	R. B. Smith & Co., New York... 106.30
Farmers' & Mechanics' Savings Bank, Lockport..... 107.00	Denison, Prier & Co., Cleve..... 106.26
W. J. Hayes & Sons, Cleve..... 106.758	S. A. Kean, Chicago..... 105.50
	Jos. E. Gavin, Buffalo..... 102.60

**White Plains, N. Y.—Bond Sale.**—On July 2 the \$50,000 3½% 30-year water bonds were awarded to W. R. Todd & Co., New York, at 106. The \$22,000 4% bonds were awarded on the same day to Farson, Leach & Co., New York, at

104.032. For description of bonds see CHRONICLE June 23, p. 1266.

**Wichita, Kan.—Bond Sale.**—An issue of \$7,000 5% 1-10-year (serial) sewer bonds has been sold. Securities are in denomination of \$700, dated June 1, 1900.

**Wilson County, Tex.—Bond Sale.**—The \$1,960 4% bridge repair bonds mentioned in the CHRONICLE June 23 have been taken by the State School Fund at par. Securities are in denomination of \$490, dated June 16, 1900. Principal will mature in ten years, but bonds are subject to call before that time.

**Winchester, Mass.—Bond Sale.**—On June 28 the \$7,000 3½% water and \$11,500 3½% school bonds were awarded to Geo. A. Fernald & Co., Boston, at 104.288 and 101.738 respectively. Following are the bids:

	\$7,000 Water Bonds.	\$42,500 School Bonds.	For the En-tire \$49,500
Geo. A. Fernald & Co., Boston.....	104.288	101.738	.....
Blodgett, Merritt & Co., Boston.....	104.32	101.60	.....
Brown, Wilbar & Co., Boston.....	103.46	101.431	.....
Blake Bros. & Co., Boston.....	103.30	101.31	.....
N. W. Harris & Co., Boston.....	104.075	101.195	.....
Denison, Prier & Co., Boston.....	103.71	101.17	.....
W. R. Todd & Co., New York.....	102.00	100.75	.....
C. S. Cummings & Co., Boston.....	.....	.....	101.69
R. L. Day & Co., Boston.....	.....	.....	101.659
Adams & Co., Boston.....	.....	.....	101.33
Estabrook & Co., Boston.....	.....	.....	101.27
Jose, Parker & Co., Boston.....	.....	.....	101.88

Blodgett, Merritt & Co., stipulated in their bid that they did not want the water bonds without the school issue being also awarded to them. For full description of bonds see CHRONICLE June 23, p. 1266.

**Winchester, Va.—Bond Sale.**—On July 2 the \$24,000 4% 25-year refunding bonds were awarded to local investors at an average price of 102.75—an interest basis of about 3.829%.

**Yonkers, N. Y.—Bond Offering.**—Proposals will be received until 4 P. M. July 11 by Leslie Sutherland, Mayor, for the following bonds:

- \$31,000 3½% public building and dock bonds, maturing \$10,000 yearly on April 1 from 1906 to 1908 inclusive, and \$1,000 April 1, 1909.
- 30,000 3½% fire department bonds issued under authority of Chapter 48<sup>a</sup>, Laws of 1900, and maturing \$5,000 yearly on April 1 from 1903 to 1911 inclusive.
- 2,500 3½% pavilion bonds, issued under authority of Section 1, Chapter 190 Laws of 1900, and maturing April 1, 1905.

The above bonds are all dated Aug. 1, 1900, and will be delivered to their purchasers on that day at 11 o'clock in the morning.

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