

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 14, have been \$1,516,574,434, against \$1,619,936,565 last week and \$1,846,014,723 the corresponding week of last year.

CLEARINGS.	Week Ending July 14.		
	1900.	1899	P. Cent
Returns by Telegraph.			
New York	\$717,279,108	\$986,768,294	-27.3
Boston	101,366,244	118,044,494	-14.1
Philadelphia	72,338,762	76,902,485	-5.9
Baltimore	17,450,836	18,761,915	-7.0
Chicago	111,746,683	102,851,514	+8.6
St. Louis	28,418,391	28,220,578	+0.7
New Orleans	7,456,000	5,234,482	+42.4
Seven cities, 5 days	\$1,056,056,024	\$1,336,783,762	-21.0
Other cities, 5 days	197,493,973	191,241,727	+3.3
Total all cities, 5 days	\$1,253,550,997	\$1,528,025,489	-18.0
All cities, 1 day	263,019,437	\$17,989,234	-17.3
Total all cities for week	\$1,516,574,434	\$1,846,014,723	-17.8

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 7, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and three million dollars, the gain at New York being forty-three millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 3.1 per cent. Compared with the week of 1898 the current returns record a gain of 53.9 per cent, and the excess over 1897 is 78.6 per cent. Outside of New York the increase over 1899 is 6.6 per cent. The excess over 1898 reaches 57.9 per cent, and making comparison with 1897 the gain is seen to be 72.2 p. c.

Clearings at—	Week ending July 7.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York	933,138,447	1,026,944,953	-9.1	617,814,853	508,263,648
Philadelphia	113,914,880	113,657,841	+0.2	50,832,769	50,884,933
Pittsburg	30,463,544	21,875,467	+3.9	16,674,174	15,434,722
Baltimore	26,070,768	22,702,729	+14.8	14,372,557	13,173,275
Buffalo	5,094,845	5,006,614	+0.6	3,673,917	3,766,806
Washington	2,710,802	2,644,205	+2.5	1,956,195	2,012,888
Albany	3,165,805	2,869,787	+10.3		
Rochester	2,400,194	1,956,419	+22.7	1,582,190	1,381,560
Syracuse	1,413,135	1,248,587	+13.2	1,128,109	901,204
Scranton	1,042,005	995,103	+4.7	644,916	636,983
Wilmington	960,594	807,147	+19.0	803,731	887,382
Binghamton	392,200	412,200	-4.9	888,700	332,300
Total Middle	1,120,707,219	1,201,121,032	-6.7	715,867,201	597,665,701
Boston	121,674,947	148,362,579	-18.0	90,226,425	94,780,593
Providence	8,985,700	5,851,700	+53.6	4,096,400	4,938,700
Hartford	8,584,743	3,733,780	+4.5	3,207,812	2,735,590
New Haven	1,924,935	1,979,966	-2.8	1,583,891	1,668,481
Springfield	1,589,353	1,566,417	+1.5	1,674,730	1,279,086
Worcester	1,398,711	1,800,214	-22.3	1,339,103	1,457,213
Portland	1,346,019	1,561,794	-13.8	1,236,797	1,267,002
Fall River	881,508	643,497	+37.0	592,910	761,603
Lowell	485,692	556,217	-12.8	697,824	511,784
New Bedford	477,035	483,032	-1.3	304,849	366,775
Total New Eng.	142,328,648	166,539,246	-14.5	104,860,847	109,766,826
Chicago	145,976,263	124,224,124	+17.5	88,432,495	73,756,782
Cincinnati	15,589,250	14,100,900	+10.6	12,393,950	11,337,900
Detroit	8,889,761	7,751,906	+12.1	5,830,838	5,335,682
Cleveland	11,654,401	9,291,011	+25.4	7,093,471	5,506,246
Milwaukee	5,724,588	5,271,137	+8.6	4,137,653	3,766,945
Columbus	5,259,300	5,087,300	+3.3	3,670,900	3,543,600
Indianapolis	3,082,800	3,501,484	-12.0	2,297,928	2,152,308
Peoria	2,033,779	2,027,045	+0.3	1,298,077	1,099,205
Toledo	2,208,892	2,107,421	+4.8	1,490,811	1,318,019
Grand Rapids	1,150,006	1,015,501	+13.3	830,028	678,644
Dayton	1,051,951	988,653	+6.4	814,326	693,726
Evansville	825,491	821,545	+0.5	627,210	
Youngstown	303,259	320,000	-5.2	221,179	242,963
Springfield, Ill.	401,818	415,043	-3.2	360,000	
Lexington	447,522	403,300	+11.0	342,591	305,756
Akron	424,400	387,900	+9.4	269,000	255,000
Kalamazoo	394,437	351,101	+12.3	250,094	283,746
Saginaw	Publication suspended.				
Rockford	283,490	286,251	+0.8	198,495	207,369
Springfield, Ohio	295,300	345,745	+14.6	184,325	187,897
Canton	256,670	209,493	+22.5	168,022	165,033
Jacksonville, Ill.	100,000	110,000	-9.9		
Tot. Mid. West'n.	206,153,006	179,026,800	+15.2	130,661,893	110,826,875
San Francisco	18,247,709	15,500,782	+17.7	11,881,891	10,775,718
Salt Lake City	2,666,515	2,867,497	+12.6	1,535,199	1,510,965
Portland	1,831,699	1,475,000	+24.2	1,657,454	1,048,274
Los Angeles	2,292,073	1,804,143	+27.1	1,827,020	1,170,596
Seattle	3,200,773	1,948,659	+65.0	956,334	564,057
Spokane	1,074,494	1,231,802	-12.7	723,471	665,886
Tacoma	739,912	530,838	+27.4	530,000	487,731
Helena	567,532	506,861	+12.0	467,144	400,000
Fargo	300,000	245,514	+22.2	212,037	185,921
Sioux Falls	131,188	145,735	-10.0	98,305	67,802
Total Pacific	31,651,895	25,806,771	+22.6	19,420,355	16,336,950
Kansas City	11,600,000	10,468,637	+10.8	9,174,580	7,555,195
Minneapolis	17,634,735	9,182,898	+92.6	5,011,542	5,445,802
Omaha	5,765,392	5,139,779	+12.2	5,587,415	4,119,203
St. Paul	4,487,647	3,955,844	+13.4	2,727,595	2,809,671
Denver	3,682,150	2,902,930	+26.9	2,567,511	1,817,003
St. Joseph	3,988,544	2,876,377	+38.7	2,483,230	1,101,002
Des Moines	1,387,671	1,359,069	+2.1	913,368	760,602
Davenport	1,412,034	1,127,809	+25.8	920,948	652,095
Sioux City	1,052,643	781,400	+33.6	638,659	468,718
Topeka	403,339	475,340	-15.0	431,229	414,412
Wichita	420,433	416,077	+1.0	348,609	347,761
Fremont	122,633	143,155	-17.2	94,840	63,336
Hastings	164,972	118,371	+38.5	112,744	108,925
Tot. other West.	52,202,198	38,952,184	+34.0	31,002,630	25,671,703
St. Louis	27,235,726	20,983,579	+30.9	24,276,799	20,113,624
New Orleans	8,210,976	6,894,389	+18.4	4,857,226	5,191,284
Louisville	8,676,485	6,694,413	+29.6	5,844,642	4,967,293
Galveston	2,023,500	2,893,200	-15.3	2,448,650	1,647,850
Houston	2,179,834	2,023,781	+7.5	1,693,782	2,171,884
Savannah	3,139,251	2,029,393	+54.7	1,303,505	1,429,593
Richmond	4,779,539	3,300,000	+44.8	2,911,641	3,259,334
Memphis	1,896,542	1,535,890	+23.5	1,473,495	1,298,039
Atlanta	1,629,818	1,415,003	+15.1	1,055,154	1,158,178
Nashville	1,398,510	1,400,649	-0.2	1,021,402	1,251,974
Norfolk	1,185,853	1,212,227	-2.2	890,583	854,470
Augusta	648,060	890,490	-27.2	413,822	507,911
Knoxville	517,335	728,623	-29.0	398,169	367,437
Fort Worth	751,280	907,347	-17.2	784,555	536,182
Birmingham	1,000,000	741,677	+34.8	342,514	409,748
Macon	588,000	454,000	+29.5	380,000	451,000
Little Rock	415,000	392,162	+5.8	250,307	283,798
Chattanooga	401,916	308,693	+30.2	277,335	250,454
Jacksonville	212,844	188,612	+12.8	191,138	185,267
Total Southern	68,883,599	60,003,558	+14.8	50,503,723	46,340,240
Total all	1,619,936,505	1,671,449,701	-3.1	1,052,816,649	907,038,209
Outside N. York.	636,798,118	644,504,748	-6.6	435,001,796	398,834,661
Montreal	12,663,083	13,068,003	-3.1	13,038,155	13,589,459
Toronto	12,685,216	13,372,759	-5.1	11,488,975	9,418,779
Winnipeg	2,182,883	1,914,175	+13.0	1,809,889	1,377,304
Halifax	1,927,848	2,037,077	-5.4	1,837,258	2,089,696
Hamilton	775,952	654,960	+18.7	935,304	704,972
St. John	772,371	615,031	+25.5	631,430	896,605
Victoria	606,896	840,769	-28.3		
Vancouver	826,119	731,119	+11.9		
Total Canada	32,420,565	33,332,493	-2.7	29,491,281	28,030,315

THE FINANCIAL SITUATION.

The point in the currency discussion beyond which it would seem that investigation by any doubtful voter would be unnecessary this year, lies directly on the surface. What to-day does every business man want, whether heretofore a gold advocate or a silver advocate? He wants to avoid aiding any movement which shall make in any degree doubtful the continuance of the prosperity we have been enjoying; he wants that progress to go on undisturbed. It began as the stability of our gold currency became more assured, and continued step by step to widen as the evidences of that stability increased and multiplied. Now at length, the old uncertainty becomes an element in the situation again; the issue of free-silver coinage is not only raised but has for some time been made prominent by the expectation, last week realized, that one of the two parties of the country would adopt free coinage as its creed and nominate as its candidate for President the most conspicuous advocate of the theory. What has that issue, thus raised so conspicuously again, already done? Let the enquirer go to some neighbor who has an enterprise to push and ask what is hindering him and his enterprise; he will answer that capitalists have of late been getting very shy of entertaining any new undertaking because they have a doubt as to what will happen in November—they are afraid, they say, of a possible change in the currency basis from gold to silver. It is to be noted, too, that it is a hesitancy which has not occurred while money is tight or in short supply; money never was more abundant or cheaper, if one has gilt-edged or readily convertible securities to offer as collateral. The disinclination to venture is a pure case of arrested activity, solely through a fear of change in our currency system.

The above statements suggest the feature in the situation which ought to control the action of the large body of intelligent voters this year, whether self interest or public interest, or both, are matters of concern with them. It is a fact, too, that the problem with reference to the currency which the election is to decide is not in several particulars this year by any means as intricate as it was four years ago. In 1896 business was in its lowest state of depression, and it was claimed that the depression was caused by our gold currency system; moreover, that it would increase so long as that system was continued. Those contentions experience has since disproved and laid forever at rest; indeed, the term of prosperity which gave signs of incipency in 1898 has gone so far, in our opinion, as to establish the truth of the opposite view. But those matters have been referred to by many others, and they were not the thought we had in mind. What we desired to suggest was that the 16 to-1 idea as offered to the public to-day calls for a complete revolution in our currency system without a show of reason for doing it. We are thereby confronted, at a moment of great prosperity, by the ridiculous proposal to make a change in our monetary arrangements under which as they now exist we have enjoyed, and are enjoying, a period of prosperity scarcely ever before equaled, and to accept and substitute another system of which the very best that can be claimed for it by any one is that it is experimental. That is to say, we are called upon to risk the buoyancy and

industrial progress now so manifest upon a desperate and blind venture. The real situation is, of course, even worse than that. We were speaking of this risk from the standpoint of the silver advocate enlightened as to our gold currency by the last two years' experience. From the sound-money status the free coinage of silver means a wide catastrophe engulfing for a cycle of years, and until our gold standard is reinstated, all our industries. Hence the venture becomes deadly however viewed, the country being in the position of the victim accepting the proposal of the sharper, made something after the fashion, "tails I win; heads you lose."

The developments of the week have been of a mixed character, though to a considerable extent favorable. A rise in foreign exchange, also our Clearing House bank returns of last Saturday, showing a large loss in reserve, were construed as adverse influences; but in that way neither occurrence had any notable effect. The bank return, showing a contraction in the reserve items, was a special matter easily explainable; it was due to considerably larger withdrawals of currency over the counter because of the recurrence during the week of the Fourth of July holiday, a holiday more generally celebrated than any other of the year by excursions into the country for the day or for several days, all of which calls for withdrawals of currency much above the average. As to the rise of foreign exchange it has resulted from obvious causes. What we said last week in this column about the monetary disturbance in Berlin, and incidentally at Vienna and London, explains in good part the upward movement referred to. No doubt considerable capital has been very recently transferred from New York to Berlin to secure the higher interest procurable on the Continent. But these rates for exchange, even if followed by gold exports, are not likely at present to produce closer money here unless the accumulations in Sub-Treasury should go on rapidly. We showed last week in this column, and in a separate article, how largely bank notes under the refunding and bank note provisions of the gold standard law of last session were being added to. With a new supply of currency of such proportions coming on the market, stringency, at least for the present, is not looked for.

Among the encouraging incidents the most prominent early in the week was the better and more hopeful reports from China; later accounts though seem to discredit the earlier promise. At least it is impossible to put entire confidence in the more favorable anticipations which the early reports encouraged; but it is probably true that the foreign diplomats, merchants and missionaries in Peking were safe the first of the current month. Other happenings of a favorable nature have been the announcements with reference to enlarged dividends. Of these one was the statement that the Illinois Central was about to advance the company's stock to a 6 per cent basis. Another was the action of the directors of the Louisville & Nashville, apparently placing the stock on a 4 per cent basis by declaring a semi-annual dividend of 2 per cent. There were other increased dividends rumored as in prospect, but they have not yet been declared. Our railroads are conservatively managed, and notwithstanding the

past year has been a very prosperous one, we are of the opinion that no increase in the amount distributed will be made except in cases where there is strong presumption that the increased dividend can be maintained. No doubt the main support of the market to-day is an underlying confidence in railroad properties pervading moneyed classes. We have often referred to the really stronger position the roads hold—their reduced fixed charges, their newly-gained power to earn a large net income out of a marvelously small charge per ton mile, particularly demonstrated the last two years of prosperous business conditions. We do not mean that the parties referred to are buying freely, but that they are not selling, and that with continued conservative management they will buy when the outlook gets to be an affair more easily determined than now. In other words, it would appear to be the correct policy in all cases where the ability to maintain a higher rate of distribution is not assured or is in any degree doubtful that it be delayed until political affairs become more settled.

In interpreting the report issued by the Agricultural Bureau at Washington this week the important fact to bear in mind is that the report relates to the situation on the 1st of July, and that since then conditions have greatly improved. This applies both to the cotton-crop outlook in the South and to the spring-wheat crop prospects in the Northwest. The Bureau makes the average of spring wheat only 55.2, against 91.7 at the corresponding date last year, a figure which is perhaps lower than was expected.

here can be no doubt that great damage has been done to the spring-wheat crop by the severe drought which prevailed for so long. Yet now that relief has come in the shape of needed rains, it is equally clear that instead of a further impairment of condition there has been some improvement in prospects. Of course much of the damage done by the drought cannot be repaired, and it is doubtless no exaggeration to say that in some of the districts which have suffered most hardly half a crop will be harvested. However, it is equally beyond question that the outlook was at its worst when the Bureau report was made up. In considering whether we shall have much or little wheat to spare for export, it must also be borne in mind that the shortage in spring wheat will to a large extent be made good by an increase as compared with last season in the yield of winter wheat. The Bureau puts the average of condition for winter wheat at 80.8, against only 65.6 in July 1899. In other words, the tremendous yield in Kansas will count in no small degree as an offset to the loss in Minnesota and the Dakotas. The Bureau's figure for winter and spring wheat together are taken to point to a combined crop of 500 million bushels, with the possibility of an addition of 15 to 20 million bushels from more favorable weather conditions since the 1st of the month. Last year the total wheat production was 547 million bushels. As to corn, which in many respects is a more important crop than wheat, all that can be said at this early date is that the Bureau reports the condition on July 1 better than at the corresponding date last year, namely 89.5, against 86.5, with the acreage also larger. This favorable prospect has not been modified in any material respect up to this date, though correspondents in some sections note that

the weather has been rather dry latterly and that rain will soon be needed.

The situation in the iron trade is reaching a stage where things must soon begin to mend. By this we mean that prices are being radically reduced while at the same time the output is being curtailed. The process is a drastic one, and the trade papers note continued holding off by consumers notwithstanding the lower prices, but manifestly this attitude cannot be maintained indefinitely, and prices are getting so low as to be tempting. For instance, steel billets have experienced a further drop, and have been offered this week according to the "Iron Age" as low as \$20 00 a ton. One has only to compare this figure with the price of \$33 00 a ton which ruled in March and the quotation of \$41 50 reached last October, to understand what a complete change in the situation has occurred. Obviously prices must be scraping close to bottom, which is what consumers are waiting for. Once convinced on this point, we may suppose that buying will be resumed with considerable confidence. The "Iron Age's" monthly statement concerning iron production also throws a good deal of light upon the existing situation, with its tendency towards a curtailed output. It appears that furnace stocks again increased the late month, and very decidedly too, the total having risen 86,358 tons. The aggregate of these stocks on July 1 was 421,038 tons, against only 127,346 tons last January. On the other hand furnaces are going out of blast, and production is being curtailed, so that an equilibrium will soon be established. The output July 1 was only 283,413 tons per week, against 296,376 tons per week June 1. Moreover, the "Age" says that the curtailment of production is still proceeding, and August 1 will show still more furnaces out of blast.

The action of the directors of the Louisville & Nashville in making the semi-annual dividend payable in August 2 per cent meets with general approval. The amount is the same as that paid last February, and places the stock on a 4-per-cent dividend basis. Out of the previous year's profits the payment was 3½ per cent, one-half of 1 per cent extra having been given the shareholders in August 1899, in addition to the regular 1½ per cent. The company has submitted a preliminary statement of the results of operations for the fiscal year ending June 30, and this reveals a very satisfactory state of things. The figures show that after allowing for the 4 per cent dividends there will be a surplus of \$1,357,767 for the twelve months of 1899-1900, against a surplus in 1898-99 over the 3½ per cent paid out that year of \$778,900. Obviously with these results as a basis the dividend might have been made larger had it been deemed prudent and best to do so. But these are times that suggest caution. The Louisville & Nashville is considerably dependent upon the state of the iron trade. This trade, as we have seen, is considerably depressed; prices keep declining, and instead of consumers buying with avidity, as they did in 1899, they are indifferent. It is possible, too, that owing to the pending Presidential campaign a return to normal conditions will be delayed longer than otherwise would be the case. Finally, it is not good business policy for railroads in this country to distribute every dollar of profits. Experience

has demonstrated that American railroads, if they would place themselves in really strong position, so as to compete successfully with rival lines under the conditions prevailing in the United States, must put each year a portion of the profits back into the property.

The Bank of Germany has this week reduced its rate of discount from $5\frac{1}{2}$ to 5 per cent. Other than that no change has been made in official discount rates at the European financial centres. The open market rate at London has advanced, chiefly because of a large movement of gold to Paris and also because of a reduction in the proportion of reserve to liabilities of the Bank of England to the extremely low figures of 36.87 per cent. The statement of the New York Associated Banks last week showed a loss of \$2,870,300 cash, of which \$1,365,700 was specie and \$1,504,600 legal tenders. The loans decreased \$5,578,600 and the deposits \$6,400,500, while there was a reduction in the surplus reserve by \$1,270,175, to \$15,589,200. The applications received at the Treasury Department for the exchange of fundable bonds for the new 2 per cents amounted, at the close of business on Thursday, to \$313,521,250.

Money on call, representing bankers' balances, has daily loaned at the Stock Exchange during the week at $1\frac{3}{4}$ per cent and at $1\frac{1}{2}$ per cent, and, with the exception of Monday, when the bulk of the business was at $1\frac{3}{4}$ per cent, the majority of the loans was at $1\frac{1}{2}$ per cent. The average for the week has been $1\frac{5}{8}$ per cent. Banks and trust companies quote $1\frac{1}{2}$ per cent as the minimum. Time contracts continue to be freely offered for short periods, for which, however, the inquiry is light. There is a good demand for money for four to six months, which is being supplied by the banks and by other lenders at full rates, and a moderate amount of business is reported. Quotations are $2\frac{1}{2}$ per cent for sixty days, 3 per cent for ninety days, $3\frac{1}{2}$ per cent for four and 4 per cent for five to six months on good mixed Stock Exchange collateral. The commercial-paper market is dull, with offerings only fair and a comparatively light demand. The local inquiry is small, mainly because many of the banks are meeting the demands of their customers for accommodation and, therefore, they are out of the market as buyers of paper. There appears to be a good local demand at the principal Western centres for money, and this tends to prevent purchasing by the banks in those localities of paper in this market. The principal interior demand comes from Eastern cities. Rates are $3\frac{3}{4}$ @4 per cent for sixty to ninety-day endorsed 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 Bank of British North America has advices of the shipment from Dawson City to Seattle, for account of the Bank, of \$500,000 gold from the Klondike, which gold will be transferred by draft to this city. There are now in transit from California to the agency of the Canadian Bank of Commerce in this city \$2,800,000 gold, which is expected to arrive early next week. Including the consignment of \$2,000,000 reported last week as having been received at Seattle and at San Francisco for the Bank of British North America, which will be transferred to New York, this makes \$5,300,000 gold from the Klondike fields which

will soon be on deposit in the banks of this city to the credit of Canadian institutions.

News of military operations in South Africa continued meagre until Thursday, when General Roberts reported that Nitral's Nek had been captured by the Boers. The capture of Bethlehem by the British on July 7 was followed by an extended reconnoissance which resulted in the discovery that the Boers had evacuated their positions around Senekal. It is asserted that the whole of the Government of the Orange Free State has surrendered except President Steyn. The news from China is, as the week closes, again more disquieting. 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 $2\frac{3}{4}$ @ $2\frac{7}{8}$ per cent. The open market rate at Paris is $2\frac{7}{8}$ per cent. The Bank of Germany has reduced its rate from $5\frac{1}{2}$ to 5 per cent. At Berlin and Frankfort the open market rate is 4 per cent. According to our special cable from London the Bank of England lost £1,026,573 bullion during the week and held £31,665,044 at the close of the week. Our correspondent further advises us that the loss was due to exports of £713,000 (of which £623,000 were to France, £50,000 to the Cape and £40,000 to South America), to shipments of £422,000 *net* to the interior of Great Britain, and to imports of £108,000, of which £58,000 were from Australia and £50,000 from Egypt.

The foreign exchange market has been extremely dull again this week and without special feature except firmness. It is noteworthy that since June 25 the fluctuations in long and short sterling have been within a range of half a cent, while the tendency has been generally upward. Bankers report a very moderate supply of bills. There is an impression, however, that there are fairly large amounts of hoarded sterling which will come upon the market should rates further advance. The demand for remittance for securities sold for European account is reported to be moderate, but there is a good inquiry for the half-yearly mercantile settlements. Commercial drafts are small in volume and they are chiefly confined to commodities other than grain and cotton. It is announced that the steamer Alameda left Sydney, N. S. W., July 9 for San Francisco with \$2,500,000 gold, of which \$1,500,000 is consigned to J. & W. Seligman. Gold arrivals at the Custom House during the week \$36,553. The Assay Office paid \$1,223,105 40 for domestic bullion.

Nominal rates for exchange have been uniformly maintained by all the drawers during the week at 4 85 for sixty-day and $4\ 87\frac{1}{2}$ for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around, compared with those at the close on Friday of last week, at $4\ 84$ @ $4\ 84\frac{1}{2}$ for long, $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$ for short and $4\ 87$ @ $4\ 87\frac{1}{2}$ for cables, and the tone was firm. It so continued thereafter, though without quotable change until Friday. The firm tone for francs and the rates for exchange at Paris on London, favoring the movement of gold to the Continent from Europe, gave color to a rumor on Wednesday that gold exports hence to Paris would soon be resumed. It is regarded as possible that some gold may go to Paris on Thursday next. The market closed firm on Friday at an advance for short and for cables. Rates for actual business were $4\ 84$ @ $4\ 84\frac{1}{2}$ for long, $4\ 86\frac{3}{4}$ @ $4\ 87$ for short and $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$ for

cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83½@4 84¼. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 84@4 84¼. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. July 6.	MON. July 9.	TUES. July 10.	WED. July 11.	THUR. July 12.	FRI. July 13.
Brown Bros.....	{ 60 days..	4 85	85	85	85	85	85
	{ Sight....	4 87½	87½	87½	87½	87½	87½
Baring.....	{ 60 days..	4 85	85	85	85	85	85
Magoun & Co..	{ Sight....	4 87½	87½	87½	87½	87½	87½
Bank British	{ 60 days..	4 85	85	85	85	85	85
No. America..	{ Sight....	4 87½	87½	87½	87½	87½	87½
Bank of	{ 60 days..	4 85	85	85	85	85	85
Montreal.....	{ Sight....	4 87½	87½	87½	87½	87½	87½
Canadian Bank	{ 60 days..	4 85	85	85	85	85	85
of Commerce..	{ Sight....	4 87½	87½	87½	87½	87½	87½
Heidelberg, Iok-	{ 60 days..	4 85	85	85	85	85	85
elheimer & Co.	{ Sight....	4 87½	87½	87½	87½	87½	87½
Lazard Freres...	{ 60 days..	4 85	85	85	85	85	85
	{ Sight....	4 87½	87½	87½	87½	87½	87½
Merchants' Bk.	{ 60 days..	4 85	85	85	85	85	85
of Canada.....	{ Sight....	4 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 13, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,063,000	\$3,740,000	Gain. \$1,323,000
Gold	846,000	878,000	Gain. 168,000
Total gold and legal tenders.....	\$5,909,000	\$4,418,000	Gain. \$1,491,000

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

Week Ending July 13, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,909,000	\$4,418,000	Gain. \$1,491,000
Sub-Treasury operations.....	19,800,000	19,700,000	Gain. 100,000
Total gold and legal tenders.....	\$25,709,000	\$24,118,000	Gain. \$1,591,000

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

Bank of	July 12, 1900.			July 13, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	81,665,044	.....	31,665,044	82,220,066	.....	32,220,066
France.....	86,252,040	45,611,133	131,863,173	76,347,547	48,365,942	124,713,439
Germany	27,761,000	14,301,000	42,062,000	27,936,000	14,391,000	42,327,000
Russia	79,652,000	8,155,000	87,807,000	95,650,000	5,431,000	101,081,000
Aus. Hung'y†	37,752,000	9,685,000	47,437,000	30,263,000	10,612,000	40,874,000
Spain	13,639,000	16,822,000	30,511,000	12,960,000	13,460,000	26,420,000
Italy	15,527,000	1,653,000	17,180,000	15,107,000	2,002,000	17,109,000
Netherlands..	4,871,000	5,969,000	10,840,000	3,165,000	6,115,000	9,280,000
Nat. Belg'm ..	2,942,000	1,471,000	4,413,000	2,998,000	1,499,000	4,497,000
Tot. this week	300,111,084	108667133	403,778,217	296,645,613	101875942	398,521,555
Tot. prev. w'k	304,284,639	104835058	409,119,697	295,710,187	101568929	397,279,116

† 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.

INTERVENTION IN CHINA.

As we write the same mysterious silence exists regarding the real events of the past fortnight in Pekin as has prevailed throughout this extraordinary episode. In some respects the situation has undoubtedly cleared up. Two weeks ago it was the very common belief, even in conservative foreign offices, that the official Chinese Government was secretly, if not openly, at war with the Western Powers. Probably through the pressure exerted by Chinese diplomats, such as Viceroy Li Hung Chang, aware of the gravity of the situation, the Imperial Government has been forced to declare its attitude. To the extent that its declaration reaffirms its friendliness to the treaty States and hostility to the insurgent movement, it was unquestionably reassuring. There was a good deal of diplomatic cleverness in the edict. It evaded awkward questions and slipped away from the problem of responsibility with the adroitness of a Machiavelli. But

the mere fact that the Empress Dowager had declared herself and had announced at least tacit adherence to her treaty obligations affected foreign sentiment at once and favorably. The recovery of 7 points in Chinese bonds in London at the opening of the week and the advance of 1 per cent even in British consols showed what effect the edict had on the financial markets.

The return at this writing of all the forebodings entertained last week has been a quite inevitable result of the failure, since the transmission of the edict, to forward news direct from the foreign envoys to their respective governments. The way was evidently open from Pekin to Shanghai for official communications; why, then, it was asked, did not the Chinese Government, in its own behalf, take pains to transmit authentic advices from the ministers? The confirmation of the news that the German Ambassador had been murdered hardly relieved this uneasiness outside. Our own Government has voiced the feelings of all the civilized Powers in its demand of the Chinese Minister at Washington that he and his Government find means to put the State Department in communication with Mr. Conger. Until the result of this undertaking becomes known, we shall suspend judgment on the situation as regards the Chinese Government itself. Whether the Government, as we trust will turn out to be true, has been able to stay the hand of the assassins at Pekin, or whether the most frightful tragedy of the century's diplomatic history has occurred, will possibly be known to the reader, by convincing evidence, when these pages meet his eye. In any case, however, we are not willing to believe the worst through inference alone, or on the basis either of the notorious Shanghai rumor-mongers or of the hardly less discredited correspondents of the sensational press.

It is gratifying to be able to say that in this complicated and trying condition of affairs our own Foreign Office has not only kept its head, but has moved with such firmness and correctness along its chosen path that by common consent the United States has been recognized as the guiding spirit in the action of the civilized States. There is something more in this attitude, we believe, than the mere fact that the United States is recognized as the one Power which can have no selfish territorial purposes in view. That fact, no doubt, counts for much in disposing of international jealousy. But the position of our State Department from the first has been such as to inspire the confidence of other nations. The speech of the German Emperor last Monday, calling upon his soldiers to "avenge the German blood which has flowed," was hardly of a nature to unite the conservative statesmen of the European foreign offices. Great Britain has done little except to intimate its acceptance of the policy outlined by the United States. Japan and Russia have offered to provide quickly-mobilized armaments at the seat of trouble; but the well-known ultimate purposes of both nations have been such as to excite the caution of the other Powers. Our own Government disclaims any attitude of revenge; it is ready to define its purposes clearly, and it has no territorial ambitions. Last Tuesday's formal notification from the State Department to its foreign representatives and the foreign governments showed on its face the reasons for our nation's predominance. It was not

only a public document of great dignity and force, but was an utterance which, under the circumstances, is undoubtedly destined to serve as a land-mark in Eastern diplomacy. We reproduce its salient utterances:

"We adhere," writes Secretary Hay, "to the policy initiated by us in 1857 of peace with the Chinese nation, of furtherance of lawful commerce and of protection of lives and property of our citizens by all means guaranteed under extra-territorial treaty rights and by the law of nations. If wrong be done to our citizens, we propose to hold the responsible authorities to the uttermost accountability."

"We regard the condition at Peking as one of virtual anarchy, whereby power and responsibility is practically devolved upon the local provincial authorities. So long as they are not in overt collusion with rebellion and use their power to protect foreign life and property, we regard them as representing the Chinese people, with whom we seek to remain in peace and friendship."

"The purpose of the President is, as it has been heretofore, to act concurrently with the other Powers, first, in opening up communication with Peking and rescuing the American officials, missionaries and other Americans who are in danger; secondly, in affording all possible protection everywhere in China to American life and property; thirdly, in guarding and protecting all legitimate American interests, and fourthly, in aiding to prevent a spread of the disorders to the other provinces of the Empire and a recurrence of such disasters."

"It is, of course, too early to forecast the means of attaining this last result, but the policy of the Government of the United States is to seek a solution which may bring about permanent safety and peace in China, preserve Chinese territorial and administrative entity, protect all rights guaranteed to friendly Powers by treaty and in law, and safeguard for the world the principle of equal and impartial trade with all parts of the Chinese Empire."

Considering this utterance from the point of view of contemporary history, its importance is at once manifest. The United States Government has done what no other Power could do in limiting the purposes of the governments which share in the movement on Peking. Reluctantly or not, every other Power has been compelled to assent to this declaration. On Thursday, two days after the issue of Secretary Hay's circular note, Count von Bulow formally endorsed the American position in the following language:

"Our aim is the restoration of security for persons and property, freedom of action for German subjects in China, the rescue of the foreigners beleagured in Peking, the re-establishment of security and normal conditions under a properly-organized Chinese Government and reparation and satisfaction for the outrages committed. We desire no partition of China and seek no special advantages." On the same day the Italian Foreign Minister, addressing the Chamber of Deputies, declared that "the Cabinet has no political intentions towards expansion or intrigue in China."

In short, whatever different policy one or another European Power may individually have preferred, the action of the American Foreign Office has settled the question. If there were no other motive for the official approval of the program of our Government, the chaos which would follow adoption of any other attitude necessitated such assent. Yet no other Power than the United States could have submitted such a declaration and have found its sincerity unanimously recognized. Furthermore, as to the Powers other than Germany and Italy, it is perfectly well known that our position is sustained, and will continue to be sustained, by the British Government and by the French Foreign Office, under the enlightened administration of M. Delcassé. Japan itself, which recognizes the United States as its most necessary friend, has still another reason for assent. In short, the peculiar character of the situation has made it possible for Mr. Hay to create a diplomatic precedent of the very highest importance, which, in view of the assent of the other Powers, will, in all human probability, continue to regulate the situation

long after this particular Chinese episode is closed. As a matter of historical precedent, it may be recalled that the "Monroe Doctrine," which has checked and controlled the selfish diplomacy of Continental Europe during nearly a century, was propounded by Secretary Adams, as was Secretary Hay's declaration of last Tuesday, primarily to deal with a single and urgent diplomatic situation. That this guaranty of independence to American governments has held its place, during the eighty ensuing years, as a recognized principle of diplomacy, has resulted not alone from the fact that the United States Government stood behind it, but from the recognition throughout the world that our policy was high-minded and unselfish and the principle underlying it right. Precisely the same commendation will be extorted, even from would-be hostile critics, by the note on Chinese intervention. We believe that the sort of second partition of Poland which a little while ago was discussed as the certain result of the Boxer revolt will be no such easy matter as it might have been without this quiet and dignified expression of its views by the United States.

As to the propriety of our Government's sharing in the movement on Peking, we do not see how any opinion but one can be entertained by right-minded men. Our citizens have been attacked and murdered in Chinese territory and our property wantonly destroyed in defiance of solemn treaty stipulations. The Chinese Government in its official circular handed to the foreign governments last Tuesday, though worded with the utmost craftiness, tacitly confessed, what all the world knew as a fact beforehand, that it was helpless to restrain the mob. To what extent the Government was actually an accomplice in the early stages of the Boxer outbreak remains for later inquiry to determine. But in the meantime every principle of honor and duty called on the governments concerned to move by force to protect their citizens, left helpless by an impotent Peking Administration. Had the same series of events occurred in Turkey, in Chili, or, for that matter, if it be conceivable, in a European State, the duty of our own and the other governments would have been the same. It is a highly gratifying fact that Admiral Kempff, three weeks ago, refused to join the other navies in firing on the Taku forts—an incident of which the adroit drafter of the recent Imperial Chinese decree made much account. This fact deprives the counter allegations in this decree of all their force, so far as regards the United States. It is a pleasure to be able to commend without a qualifying word the conduct of our Foreign Office in this trying affair from first to last.

REMEDY FOR THE FIRE WASTE.

A quarter-century ago, according to the figures which are counted in underwriting circles the best authority, the fire loss in this country was in round numbers 78 millions. It then fluctuated between 81 and 64 annually until it reached the 100-million mark in 1883; in 1889 it reached 123, and in the memorable years 1891 and 1892 went to 143 and 151; in 1893, a year of discouragement, it rose to 167, which is the maximum on record thus far. Since then the bad list stands: 1894, 140 millions; 1895, 142; 1896, 118; 1897, 116; 1898, 131, and 1899 153 millions. It is to be observed that the property values exposed to fire grow with the growth of the country, also that the

reach of statistics increases and thus the increase in loss may be partly in loss noted as well as loss incurred, being in so much relative rather than actual; similar observations have been made about commercial failures until they have become familiar. On the other hand, it is safe to assume that fire losses as above given come somewhat short of the real total, since there must be many small occurrences which are not gathered into the record.

The last quarter-century shows a total fire loss sustained of \$2,738,784,216, of which \$1,605,382,243 (58.61 per cent) was insurance loss. Was this real loss in all that the word strictly implies, or is it only a figure of speech?

The wealth of mankind consists of material things, namely: substances which have been worked into greater efficiency by some form of productive handling, or else are raw materials capable of being thus worked or of being put to effective service in course of working upon others; a steel rail is in the first division, and raw ore or coal or uncut timber are examples of the second. Sometimes such immaterial qualities as skill, energy, courage and reputation, are figuratively called wealth, being potencies and opportunities for producing that. But wealth is really material; money and credit, counted such in common parlance, are only titles to it, just as the paper dollar is itself only a title to the metal one.

Behind everything is the primal law of consumption, or, more precisely for the present purpose, of re-conversion. Material which has somehow been assembled into a higher because more usable and effective form, inevitably perishes, i. e., separates and recombines differently, undoing the processes that have made it valuable. Thus the coal which required geological periods to make is quickly burned, and although it still exists as equivalent imperishable matter, it is gone as coal; its service is spent. A long, slow process will be required to re-assemble those materials into valuable form; whether the spent service has been effectively spent is the practical question.

Economists have distinguished between profitable and unprofitable consumption. But only a Gradgrind economist could pronounce an evening with Paderewski unprofitable. There is a consumption of labor and time, represented by no increase in tangible things; but a fair equivalent has been given in pleasure or culture, and economy cannot successfully assail the transaction, for it is written that man shall not live by bread alone. As to flowers which wither in an evening, or fireworks which vanish in an hour, the case is the same; as to a thousand examples, the test question still is, whether the inevitable consumption is profitable, i. e., effective, not wasteful. Did it confer anything on anybody?

As to the most immediate necessities, mankind truly lives from hand to mouth. The food existing on any day of any year will last only a very moderate time. If not consumed as intended by being eaten, it spoils, as we say, which means that it reverts to less organized forms. Human labor constantly expends itself in making things; that is, in organizing them; if they then pass through living bodies as food, or serve humanity otherwise in their transit back again, the consumption is profitable; otherwise it is waste and, so far, poverty.

The luxuries of one generation become necessities of the next; history shows this, and some of us now living have seen it. This comes from abundance,

which is to say that a given quantity of labor produces more than it did. The vice of cheap-money schemes is that their effect would be to increase the quantity of titles, not the quantity of things; the virtue of material progress is that the abundance of things gives more to each person. This being so, abundance is advantage and waste is abstraction and loss. Let a warehouseful of clothing be worn out in use, and it perishes effectively, doing service on the way; let it go to ashes in an hour, and everybody is injured. For it is the most miserable of fallacies to say that "labor" as a class profits by thus getting a call to produce more clothing; instead of two warehouses full, which there might have been, there is now only one; the time and labor are forever lost, and the result is that there is still only one coat in the world when there might have been two.

Then the question is answered, and the loss of fire is real. Then when Chicago burned and the country gave money or things, we all suffered a loss and divided up anew what things were left. Then when Hull and Ottawa lately burned, the too scanty supply of lumber was diminished, and nothing can alter that. Like most large navigation companies, the North German Lloyd carried its own insurance, the loss falling, in the book-keeping view, directly upon a sinking fund accumulated for the purpose; but we have all contributed to that fund, we are all losers by the depletion of that fund, and the labor and time which might have produced additional ships for the fleet must go to replace (or, just possibly, restore) ships destroyed. Insurance under the familiar term is only a change of form in the loss; it can never restore; it only alleviates direct personal loss by reapportioning it. The 58 per cent "insurance loss" in the quarter-century was thus spread, but it was not changed; the 42 per cent fell more heavily on the nearest persons—there was no other difference.

This view is not offered as a new discovery; every intelligent person knows it, yet very few appear to give it any consideration. The universal struggle is to get, and to accumulate, and yet, by neglect which all share, a considerable part of the yearly increase is destroyed by a process that helps none and hurts all. Our natural abundance of material dower is partly the reason. We have so very much of everything that we cut and slash and disregard consequences, and our circumstances have been easy about exacting the penalty. The thought of having every consumable thing from Maine to Oregon reduced to ashes in a day would appall; that, we could easily see, would be poverty; yet the actual process is the same in character though relative in effect. It is still burden, drag, and loss—not the less real because not appreciated. Insurance, which conceals the loss by spreading it, itself serves to perpetuate the evil by so doing; yet insurance is beginning to stagger.

There was a heavy increase of this waste in 1898 and again more in 1899, and thus far in this year the increase still progresses. When and where is this to stop? Is there any remedy? We believe there is.

Dislike of insurance rates, resistance to any proposition to make them higher, and chaffering (far too often successful) to privately push them lower in individual cases, are everywhere. This is all so human that to complain of it would be foolish. Yet it overlooks the deeper fact that insurance is only a tax process for distribution of loss burden and that the burden is not in the rates themselves but in the fire

waste back of them. As is the latter, so must be the former, after as prompt and accurate a fashion as human frailty allows. To lower the cost of insurance, reduce the destruction of property—there is absolutely no other way.

Insurance legislation is so voluminous, so meddlesome and so unreasoning that it is itself a grievous added burden. It dictates, in part, the terms of the policy contract; it restricts the companies from defending suits; it especially seeks to prevent their exchanging experience and agreeing upon rates. This is all done to protect the public, upon the constant assumption that insurance is always an overcharge and always tends to become more so. But while the statute books teem with insurance laws they are almost totally lacking in laws about fires. The power of the State looks in the wrong direction for the common enemy. It tries to coerce and restrain underwriters instead of trying to coerce and restrain fire.

The first step in remedying any evil is to trace it to its cause. Therefore there should be a public bureau which can and will report upon every fire. This of itself would discourage incendiarism and be a public reprimand of carelessness, and the inquiry could be extended to the inspection of habits of occupancy. This is not quite unprecedented, for the fire-coroner system has been established by a few States, notably by Massachusetts. It ought to be in every State.

Insurance is now open to the reproach of indirectly causing loss. Imagine underwriting to come to a stop by general collapse of the companies—amid the wide disturbance which would follow there would be this one most significant effect: everybody would begin at once to look after all the particulars of occupancy where hazard is reducible; matches, ashes, friction, oily waste, stovepipes, electric wires and all the long list of causes, would be keenly scrutinized; and why not now? Because “my spurs and another man’s horse make quick pace,” as the proverb has it; haste and heedlessness, plus notions of economy, are the spurs, and insurance is the horse. A very prevalent notion is that an insurance policy is merely a wager of the sum named against the premium paid, and that if the property is destroyed its owner has won his wager and should be entitled to collect it without inquiry as to actual loss sustained; this underlies what are called “valued-policy” laws. A still more common error—not quite believed, yet acted upon without reflection—is that “covered by insurance” answers all requirements. Bad building goes on and bad habits are practiced everywhere, because insurance looks after consequences and the policy is taken as a license for skimping in outlay and negligence of precaution; as for being careful, people buy insurance expressly that they need *not* be careful.

Proof of this is found in the defective reach and lax enforcement of so-called building laws, which mainly form existing statutes relative to the subject of fires. With few exceptions, buildings are practically stoves, their connecting hollow spaces of walls and floors forming flues; and there have been many instances of floor beams actually left protruding into chimneys. On the other hand, the Factory Mutual System in Massachusetts, with which Mr. Edward Atkinson has so long been identified, has shown how intelligent care, moved by self-interest, can minimize the loss in one class of hazards. For example, it was discovered there how to make a door which will keep out fire, and when the Rogers, Peet & Co. building on

Broadway was destroyed, some eighteen months ago, the fire would almost certainly have swept through the five blocks to the North River, under the prevailing conditions, had it once penetrated the adjoining building on Warren street. It was kept out by such a door, put there on demand of the underwriters.

The penalizing idea of insurance ratings—marking them up or granting concessions, according to the characteristics of the particular case—is sound and just in theory, and would quite meet the case if that were all. But its defect lies in the enormous difficulty of making correct discriminations and the stubborn resistance to enforcing them, and these twin difficulties continually beset underwriting; nobody is quite equal to meeting them. Moreover, as has been already pointed out, the sweep of the law of average, both in area and time, is so vast in fire insurance that one may almost despair of this problem as insolvable; the hindsight of hard experience is not convertible into foresight. It may well be doubted whether there is such a thing attainable as a safe and equitable tariff of rates; at least, it is certain that such a thing has not yet been attained.

There is some encouragement in the fact that the last quarter-century has not merely added unfavorable conditions by introducing new materials and processes, notably electricity, but it has likewise shown how building can be better done. Structural iron, which is of restricted value in withstanding a considerable fire, but of great value in prevention; terra cotta, and (above all) fire-proofed wood—these are plainly indicated. Law may require their use, but, as already said, law does not compel; who shall see to the enforcement? It is easy to say that it is part of the business of underwriters to inspect originally and at subsequent intervals so that rates may be adjusted to the risk, and so that there can be no over insuring; that they should know values for themselves and are themselves responsible for any “friction of a \$5,000 policy on a \$3,000 building.” Easily said; and doubtless there is much room for more cautious inquiry about values and for less willingness to sell a man insurance in any sum desired and defer investigation until he comes to collect; yet it is a question of outlay. Original inspections, not to mention renewal ones, cannot be made without an outlay, which must go into the premiums, already disturbingly high.

And yet they are not high enough—honest and intelligent analysis inevitably comes back to that. Rates are not high enough for the risk—the condition of underwriting as a business proves it. Nor are rates high enough yet to compel care; but it is to independent action of underwriters, rather than the hitherto futile device of compacts, that we must look for enforcement of them. Thus far the penalizing seems to take the form of reward rather than punishment; outside the Factory Mutual system, the property-owner is more ready to receive a concession for a fire pail than a bad mark for some positive fault. This ought not to be so, and yet even imperfect enforcement of the penalizing idea will not come until the day, which we may hope is drawing nearer, when one company will not grab for what others decline, and there will be far less willingness to cut the rate for a premium and dare the penalty. The nerve that says “No” needs a great deal of invigorating.

It is also a fair and timely question whether a more direct and drastic remedy is not possible. To end insurance by its own collapse or otherwise would remove

all its shortcomings and compel care; but suppose only a portion of the amount covered by a given policy were to be good in respect to the premises on which the fire started? This would leave the "exposure" or outside risk fully covered and would make the insured who was concerned in the starting bear a part of the loss thereby; it would be carrying further the principle of co-insurance, although not its present manner. A man's control ends with his own premises, but there is a degree of justice in holding him in part responsible for what occurs there.

This may seem drastic, and it does involve some difficulties in practice, yet difficulties do not necessarily condemn. At least, it is apparent that mere altruism is vain and that some way needs to be found to enlist personal selfishness on the side of fire prevention. Whatever is to be done cannot be done in a day. It must come at the end of considerable and gradual discussion, the very beginning of which must be a more enlightened state of public opinion. At the first it must be realized, and positively felt, that there is a wrong condition to be remedied; that insurance is not a purchased license to be as reckless as indifference and parsimony may suggest, and that underwriters are not a monopoly to be hated and repressed. Whatever tends to a candid and intelligent examination of the problem, with its seriousness realized, is a contribution towards the reform whose beginning cannot be much longer deferred without deep trouble.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

There have been few occasions when the returns of the gross earnings of United States railroads have been so satisfactory as during the six months which closed on June 30. As a matter of fact, the half-year will rank among the very best in American railroad history, if it does not far excel all other periods. The improvement over the corresponding time in 1899 is very large in amount and ratio alike. Especial importance attaches to it because it follows successive increases of considerable extent in both 1899 and 1898. But perhaps the most noteworthy circumstance of all is that this further improvement of such great magnitude occurred in face of a falling off in the movement of those two great staples, namely cotton and grain. The cotton crop in the South, as is known, was decidedly short. In the case of grain it would hardly be accurate to speak of a shortage (though the 1899 wheat yield fell much below the phenomenal product of 1898), but the grain movement of 1899 had been of such extraordinary extent that the total for 1900 did not quite come up to it. It should also be noted that, except on one or two systems, no advantage accrued to the roads from a larger live-stock movement, the total of the live-stock deliveries at Chicago being but slightly above that for the six months of last year.

The large further improvement in earnings which has occurred must then be attributed in the main to the wonderful activity of trade, yielding a volume of traffic far in excess of that of any preceding year. This was the all-potent, the all-pervading factor. It is true that as the months passed the signs of a reaction in trade multiplied on every side. But this related mainly to orders for the future, the influence of which will be felt in the traffic and revenue statements of the latter half of 1900. With few exceptions the

orders given before the collapse in prices and the reaction in trade have been sufficient to keep mills and factories going up to the present time, and even where they have not, curtailment has been resolved upon slowly and reluctantly—always excepting one or two branches of the iron and steel trades.

As auxiliaries in the record of improvement should be mentioned two other circumstances, namely the favorable character of the weather in 1900 and the not less favorable rate situation. There were some severe floods in Texas during April and excessive rains in other sections during the month of June, but the winter was an exceedingly mild one and almost free from obstruction to railroad traffic by snow and ice. To understand what a contrast this makes with the previous year, we have only to remember that in this previous year we had the blizzard in February and that the whole winter at that time was an unusually severe one. As regards the railroad rate situation, rates were quite generally raised in 1900—in most instances on January 1, but in the case of the bituminous coal roads not until April. Moreover the higher rates were pretty well observed, such complaints of deviations from the agreed schedules as were noted being confined mainly to certain kinds of traffic east bound from Chicago to the seaboard.

We have obtained returns for the full six months from roads operating 103,982 miles of line. On these the increase over the six months of 1899 reaches \$40,159,303. There are many other roads which make monthly returns, but for whose figures for June we shall have to wait some three to five weeks yet. Taking, in these cases, the figures for the *five* months, we get a further increase of \$32,102,573, making together over 72½ million dollars gain. In tabular form the showing is as follows:

	Gross Earnings.			Miles of Road End of Period.	
	1900.	1899.	Increase.	1900.	1899.
117 roads six months.	\$ 335,081,413	\$ 294,922,110	\$ 40,159,303	103,982	101,611
76 roads five months.	258,083,273	225,930,700	32,102,573	61,774	60,422
Grand tot. (193 r'ds.)	593,164,686	520,902,810	72,261,876	165,756	162,033

In this way the aggregate of the gross earnings for the six months of 1900, it will be seen, is 593 million dollars, against 520 million dollars in the six months of 1899. In ratio the 72½ million dollars gain represents an improvement of 13·87 per cent. This follows \$30,239,414 or 6·21 per cent improvement in 1899 and \$57,440,505 or 13·13 per cent improvement in the first six months of 1898, as will be seen from the following:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 30	Miles.	Miles.	\$	\$	\$
1895 (189 roads).	146,942	146,787	391,618,137	379,385,601	Inc. 12,232,536
1896 (203 roads).	153,576	153,223	408,922,648	388,861,167	Inc. 20,061,481
1897 (207 roads).	159,135	158,370	428,290,782	429,556,956	Dec. 1,266,174
1898 (202 roads).	158,366	157,876	494,837,991	437,397,486	Inc. 57,440,505
1899 (191 roads).	162,503	160,959	517,428,905	487,189,491	Inc. 30,239,414
1900 (193 roads)	165,756	162,033	593,164,686	520,902,810	Inc 72,261,876

Based on these figures for 165,756 miles of road, we estimate the increase for the six months, for the whole United States system of roads, at 85 to 90 million dollars. Similarly, we estimated the increase for the first half of last year at 40 million dollars and that for the first half of 1898 at 70 million dollars. Hence in the three years the gross earnings of United States railroads in these six months have risen 200 million dollars. If, therefore, revenues should now fall off somewhat, as the result of less favorable trade and

smaller crops, there would be little cause for complaint.

As indicating how widespread and general the further improvement the present year has been, we need only refer to the following, showing the changes from last year in the case of the separate roads. The table is intended to include all losses as well as all gains in amount of \$100,000 or over. But the list, it will be seen, records no losses. This is so because there have been no losses for that amount. As a matter of fact there have been only 23 decreases even for amounts less than \$100,000—out of the whole 193 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Illinois Central.....	\$2,345,982	Chic. Great Western...	\$320,339
N. Y. Central.....	2,312,414	Central of Georgia...	313,132
Gt. Northern System...	2,189,927	St. Louis & San Fran.	311,726
Northern Pacific.....	2,068,107	Pitts. & Western Sys...	309,123
Southern Railway.....	1,823,204	Chic. Ind. & Louisv...	307,930
Louisville & Nashville	1,708,771	Colorado Midland....	306,067
L. Shore & Mich. So...	1,694,885	Cin. N. O. & Tex. Pac.*	305,976
Mexican Central.....	1,598,770	Texas & Pacific.....	299,862
Canadian Pacific.....	1,418,676	Choc. Oklah. & Gulf..	281,951
Chic. Mil. & St. Paul..	1,318,058	Peoria & Eastern.....	274,058
Missouri Pacific.....	1,261,373	Balt. & Ohio Southw...	261,162
Clev. Cin. Chic. & St. L.	1,192,123	Wheeling & L. Erie....	257,628
Norfolk & Western.....	1,169,939	Clev. Lor. & Wheel...	250,887
Mich. Cent. & Can. So.	1,014,000	Chic. & East Illinois..	247,555
Buff. Roch. & Pitts....	943,024	Duluth So. Sh. & Atl...	206,504
Wabash.....	799,559	Col. Sand. & Hocking.	196,691
Hooking Valley.....	771,709	Ala. N. O. & T. P. Sys.	177,209
Grand Trunk System...	765,674	Louisv. Ev. & St. L....	169,129
Chesapeake & Ohio....	699,547	Ohio River.....	143,865
Rio Grande Western...	623,879	Kan. C. Mem. & Birm...	138,220
Mobile & Ohio.....	614,723	Yazoo & Miss. Valley.	134,770
Mexican National.....	613,019	Elgin Joliet & East'n.	132,234
Denver & Rio Grande.	518,544	Ohio. Peoria & St. L...	126,325
Minn. St. P. & S. Ste. M.	507,881	Ga. Southern & Fla...	125,275
Kan. C. Ft. S. & Mem...	454,952	West N. Y. & Penn....	124,857
Lake Erie & West.....	444,699	Wisconsin Central...	115,928
Mo. Kansas & Texas...	422,310	Terre H. & Ind'polis..	103,346
Pere Marquette.....	385,600		
Nash. Chat. & St. Louis	340,850	Total (representing	
Pitts. Bess. & L. Erie.	330,429	65 roads).....	\$38,614,495
Toledo & Ohio Cent...	330,318		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Pennsylvania.....	\$9,601,000	Central of New Jersey	\$515,570
Baltimore & Ohio.....	3,327,136	Oregon Short Line...	470,742
Atch. Top. & Santa Fe.	2,651,791	Sav. Fla. & Western...	428,582
Southern Pacific.....	2,145,364	Phil. Wilm. & Balt...	371,700
Leh. Val. RR. and L. V. O.	1,842,199	Mexican Internat'l...	338,226
Chic. Burl. & Quincy...	1,713,427	Colorado & Southern.	189,895
Phil. & Read. and C. & I.	1,539,631	Allegheny Valley....	174,201
Chic. & North West...	1,513,805	W. Jersey & Seash...	144,700
Erie.....	1,449,239	Bangor & Aroostook..	107,601
Chic. R. I. & Pacific..	1,163,719		
Union Pacific.....	1,100,012	Total (representing	
Northern Central.....	584,100	32 roads).....	\$31,372,350

* Covers lines directly operated both east and west of Pittsburg and Erie. The gross on Eastern lines increased \$6,246,300 and on Western lines \$3,354,700.

The increase continued through the whole half-year, and was large in ratio and amount in every month. The best comparative exhibit was made in February, when comparison was with the period of the blizzard in 1899. In that month the ratio of gain was almost twenty per cent (19.86 per cent); in January the increase was 15.14 per cent; in March and April, respectively, 12.50 and 12.69; in May 10.67 and even for June we have 9.23 per cent increase. In the same six months of the previous year there was a decrease in February and moderate ratios of gain in the other months, except June, when the increase was as much as 14.06 per cent.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1900.	1899.	1900.	1899.		
	Miles.	Miles.	\$	\$	\$	
January (109 roads)	99,922	97,759	50,727,792	44,058,674	6,671,118	15.14
February (107 roads)	99,194	95,931	46,165,122	38,515,257	7,649,865	19.86
March (117 roads)	103,930	102,010	57,087,993	50,745,671	6,342,222	12.50
April (117 roads)	102,004	99,964	52,891,979	46,937,558	5,954,421	12.69
May (120 roads)	102,350	100,413	56,019,701	50,107,719	5,911,982	10.67
June (113 roads)	100,150	97,779	52,916,007	48,445,209	4,470,798	9.23

We have stated that the grain movement the present year was smaller than that of last year. There are two standpoints from which to consider this movement—the receipts at the seaboard, the receipts at the Western primary markets. At the seaboard last year the movement had been at variance with that at the West and showed a noteworthy contraction; this year there has been a further slight decrease, as may be seen by the following.

RECEIPTS AT SEABOARD.

Jan. 1 to June 30.	1900.	1899.	1898.	1897.
Flour.....bbls.	10,638,237	10,116,275	9,448,146	8,085,315
Wheat.....bush.	43,507,418	50,746,013	54,540,787	21,409,512
Corn.....	90,397,491	88,229,929	117,994,002	16,929,600
Oats.....	35,589,326	40,083,727	53,106,315	36,848,544
Barley.....	6,724,731	2,020,089	2,891,108	6,412,715
Rye.....	1,425,563	3,557,518	8,253,243	4,233,516
Total grain.....	177,649,529	184,584,276	238,790,455	165,828,937

At the Western primary markets the grain receipts last year were very large, and this year there has been quite a falling off. In corn there has been very little change (taking the receipts as a whole) and in barley there is some 7 million bushels increase; but in wheat there has been a loss of 12 million bushels and in oats a loss of 7 million bushels. Taking wheat, corn, oats, barley and rye together, the receipts aggregate 285,323,746 bushels for 1900, against 298,010,061 bushels for 1899. The following table, giving details, will show that there has been considerable irregularity as between the receipts at the different points; for instance, with total wheat receipts smaller, Duluth records quite an increase for the half-year, and with total corn receipts about the same as last year, Duluth and Minneapolis both received decidedly less corn.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 30 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1900	420,506	1,725,743	11,376,353	7,620,898	425,707	109,700
4 wks. June, 1899	491,114	3,773,441	14,412,221	8,401,478	2,12,585	70,449
Since Jan. 1, 1900	5,757,225	7,676,091	55,977,178	45,770,621	8,205,104	1,022,481
Since Jan. 1, 1899	2,731,400	12,499,741	60,148,016	49,178,416	4,908,224	1,475,174
Minneapolis—						
4 wks. June, 1900	256,500	836,150	496,700	769,300	354,450	38,500
4 wks. June, 1899	254,700	1,009,300	901,850	1,494,000	244,800	67,900
Since Jan. 1, 1900	1,284,065	4,368,760	2,432,200	5,940,500	5,530,000	561,400
Since Jan. 1, 1899	1,130,965	4,737,081	8,563,150	6,974,100	2,810,720	808,012
St. Louis—						
4 wks. June, 1900	123,980	578,788	2,215,250	753,060	8,000	6,000
4 wks. June, 1899	102,825	509,676	2,267,085	642,350		10,630
Since Jan. 1, 1900	806,815	2,543,934	14,092,975	6,450,835	658,250	195,979
Since Jan. 1, 1899	641,450	2,777,925	10,072,290	5,562,700	319,500	132,394
Toledo—						
4 wks. June, 1900	59,499	453,951	1,670,477	286,236	24,400	6,500
4 wks. June, 1899	60,780	1,858,033	1,218,147	218,000	68,000	67,295
Since Jan. 1, 1900	431,386	1,201,926	12,282,803	1,504,438	231,550	65,114
Since Jan. 1, 1899	336,952	4,792,137	7,971,687	1,359,576	396,500	555,795
Detroit—						
4 wks. June, 1900	25,000	184,440	157,744	162,014	28,370	9,450
4 wks. June, 1899	18,848	206,143	259,193	86,940	665	13,714
Since Jan. 1, 1900	105,600	852,701	1,507,923	883,041	335,800	63,752
Since Jan. 1, 1899	109,198	1,481,226	1,568,803	512,897	110,533	121,939
Cleveland—						
4 wks. June, 1900	38,162	162,074	789,922	784,205		
4 wks. June, 1899		324,096	643,988	684,351		
Since Jan. 1, 1900	67,246	1,171,514	5,902,451	4,276,714		
Since Jan. 1, 1899		1,486,317	3,512,213	3,233,225		
San Francisco—						
4 wks. June, 1900	81,300	32,500	1,068,350	947,600	34,500	7,800
4 wks. June, 1899	24,250	38,850	1,832,400	615,800	83,000	6,600
Since Jan. 1, 1900	445,800	235,050	8,290,500	4,027,100	769,100	69,600
Since Jan. 1, 1899	177,000	234,150	8,230,900	4,105,900	588,300	64,250
Duluth—						
4 wks. June, 1900	483,100	3,647,301	380,806	172,316	16,845	11,937
4 wks. June, 1899	537,310	5,135,681	536,654	131,694	2,261	52,870
Since Jan. 1, 1900	1,768,225	19,798,375	2,272,166	598,203	252,87	135,416
Since Jan. 1, 1899	1,288,920	17,657,307	5,767,275	2,683,094	334,172	454,221
Minneapolis—						
4 wks. June, 1900	21,988	5,688,600	314,810	404,210	41,350	19,700
4 wks. June, 1899	13,288	7,108,480	2,500	729,090		
Since Jan. 1, 1900	1,092,923	37,907,960	2,673,620	3,127,970	728,380	257,175
Since Jan. 1, 1899	89,078	39,588,746	5,223,730	6,357,760	10,800	3,900
Kansas City—						
4 wks. June, 1900		1,398,650	741,200	201,000		
4 wks. June, 1899		1,859,000	435,000	88,000		
Since Jan. 1, 1900		5,881,368	4,778,920	1,316,106		
Since Jan. 1, 1899		8,324,450	4,014,260	1,179,000		
Total of all—						
4 wks. June, 1900	1,539,034	14,703,597	19,081,612	12,100,834	929,445	209,587
4 wks. June, 1899	1,449,115	21,822,740	22,941,116	12,989,604	654,314	249,458
Since Jan. 1, 1900	10,841,285	81,530,634	110,210,533	4,515,548	16,716,044	2,370,897
Since Jan. 1, 1899	6,405,023	93,811,770	110,072,294	8,119,257	9,477,755	3,678,885

The foregoing figures cover a period of just 26 weeks. Taking Chicago, the principal point, by itself and comparing the results for the even half year, we find that aggregate receipts for 1900 are 118 million bushels, against 126 million bushels in 1899 and 133 million bushels in 1898. We give our usual table for Chicago below, it also embracing the receipts of provisions and live hogs, both of which fell below last year's totals. Of hogs the deliveries were 4,462,126 head this year, against 4,544,734 head in 1899. The live-stock movement as a whole records a trifling increase, 134,858 car-loads of all kinds having been brought into Chicago this year, against 133,542 car-loads last year, but as against 136,027 car-loads in 1898. The Rock Island, the Illinois Central and the

Chicago & North Western delivered greatly increased amounts.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Wheat bush.	1,591,013	3,890,634	988,958	7,475,991	12,393,751	11,717,922
Corn...bush.	12,220,094	15,066,486	14,661,838	56,977,178	59,394,316	64,514,492
Oats...bush.	8,571,593	9,570,932	7,599,453	45,670,642	48,718,835	49,764,488
Rye...bush.	119,771	96,374	130,416	1,010,691	1,475,174	1,307,480
Barley.bush.	474,000	297,935	354,301	8,204,904	4,901,144	6,125,101
Total grain	22,976,471	28,922,411	23,734,460	118,339,406	126,883,220	133,410,383
Flour...bbls.	438,220	473,627	223,288	5,746,300	2,715,730	2,454,027
Pork...bbls.	736	156	1	2,644	808	1,346
Cut m'ts.lbs.	16,910,439	19,282,963	19,497,468	95,818,081	102,024,356	121,431,439
Lard...lbs.	6,128,316	8,091,204	7,728,974	32,214,045	36,964,787	42,913,725
Live hogsNo	712,140	839,344	756,724	4,482,126	4,544,784	4,323,800

With reference to the cotton movement in the South, the falling off is not observable in the case of the Southern outports, which indeed show a slight increase, having received 2,285,567 bales for the six months of 1900, against 2,149,965 bales for the six months of 1899, but as against 2,693,907 bales for 1898. Taking the shipments overland, however, we find a total of only 679,551 bales for 1900, against 905,692 bales for 1899.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1900, 1899 AND 1898.

Ports.	June.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston.....bales	6,795	9,569	5,912	468,497	503,764	524,288
Texas City, &c.....	104	.....	253	52,773	29,279	43,002
New Orleans.....	25,941	31,910	33,814	793,773	807,845	1,124,505
Mobile.....	1,349	1,176	560	72,839	63,684	134,628
Florida.....	2,769	14,203	.....	81,970	107,181	59,495
Savannah.....	4,870	13,748	8,047	423,908	255,477	325,295
Brunswick, &c.....	1,721	1,612	427	60,959	66,188	127,969
Charleston.....	143	4,088	3,667	89,731	56,672	100,955
Port Royal, &c.....	.....	.....	123	48	3,802	26,140
Wilmington.....	37	155	539	76,449	21,922	52,166
Washington, &c.....	.....	.....	.....	175	242	386
Norfolk.....	5,091	31,150	12,621	153,213	219,359	150,414
Newport News, &c.....	2,670	3,091	652	21,214	14,617	14,687
Total.....	51,490	110,409	66,616	2,385,547	2,149,965	2,693,907

We have space for only a few words concerning the earnings for the month of June, considered by itself. The increase over last year, we have already seen, amounts to \$4,470,798, or 9.23 per cent. Bearing in mind that this is the result in face of a smaller cotton and grain movement, and that last year the improvement in June was strikingly large, there is every reason for feeling satisfied with the showing, especially as there is no mistaking the fact that trade has been depressed in many branches of industry. The following presents the June totals of earnings for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
June.	Miles.	Miles.	\$	\$	\$
1896 (122 roads).	93,096	92,593	37,762,780	35,357,847	Inc. 2,404,933
1897 (120 roads).	94,957	94,298	38,469,736	37,653,000	Inc. 816,656
1898 (131 roads).	101,865	100,957	44,309,511	41,616,808	Inc. 2,692,703
1899 (123 roads).	98,066	97,050	48,763,690	42,576,632	Inc. 5,988,008
1900 (113 roads).	100,150	97,779	52,916,007	48,445,209	Inc. 4,470,798

In the case of the separate roads the showing for June is also very encouraging. The Louisville & Nashville is the only road having a decrease of over thirty thousand dollars, but there are 20 decreases altogether out of the 113 roads reporting.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Gt. Northern System.	\$336,423	Pere Marquette.....	\$76,517
Illinois Central.....	272,878	Mobile & Ohio.....	76,461
Buffalo Roch. & Pitts.	262,912	Toledo & Ohio Central	65,256
Mexican Central.....	251,581	St. Louis & San Fran..	58,316
Northern Pacific.....	245,386	Wabash.....	54,292
Missouri Pacific.....	214,669	Pitts. Bess. & L. Erie.	52,354
Norfolk & Western.....	202,115	Clev. Lorain & Wheel.	46,904
Canadian Pacific.....	189,722	Kan. C. Ft. S. & Mem..	46,637
Denver & Rio Grande	187,300	Central of Georgia....	44,457
Southern Railway.....	174,269	Wheeling & L. Erie....	37,987
Rio Grande Western..	153,800	Col. Sand & Hocking..	36,354
N. Y. Central.....	148,547	Nash. Chatt. & St. L..	35,802
Grand Trunk.....	139,581	Choc. Oklahoma & Gulf	35,000
Mexican National....	133,334		
Mo. Kans. & Texas....	123,319	Total (representing	
Hocking Valley.....	120,410	34 roads).....	\$4,032,099
Chesapeake & Ohio....	103,999	Decrease.	
Cleve.Cin.Chio.&St.L.	103,358	Louisville & Nashville	\$43,483

In the following we have arranged the leading roads in groups and compare the June earnings for the last six years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Burl.Ced.R.&No	398,413	884,008	297,063	340,417	351,857	297,135
Canadian Pacifc.	2,552,000	2,362,271	2,138,110	2,000,577	1,672,221	1,612,862
Ohio.Gt. West..	542,151	524,784	472,890	889,272	392,801	315,868
Chic.Mil.&St.P..	3,419,204	3,395,980	2,746,324	2,718,530	2,604,933	2,263,865
Duluth S.B.&Atl.	233,966	213,105	175,105	139,897	226,413	180,853
Great Northern..	12,413,884	12,077,459	1,691,253	1,480,274	1,601,821	1,345,520
Iowa Central....	186,783	190,241	167,849	134,717	133,845	122,844
Minn.&St.Louis	255,312	247,625	175,174	194,507	169,687	158,604
M.St.P.&S.S.M.	393,183	385,635	317,459	312,664	351,419	179,291
Northern Pacific	2,555,770	2,310,384	1,823,993	1,556,347	1,632,375	1,274,358
St.Jos.&Gr.Isl.	109,366	112,812	78,943	66,648	46,611	34,906
St.Paul&Duluth.	162,621	162,521	117,744	147,793	125,251	121,908
Wisconsin Cent'l.	500,188	480,104	446,971	373,979	403,166	413,977
Total.....	13,722,439	12,947,856	10,642,481	9,851,652	9,684,868	8,226,894

* Includes proprietary lines in these years.

† In these years includes the earnings of Spokane Falls & Northern.

‡ June, 1900, not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	151,155	163,174	185,211	125,622	112,422	115,999
Cent. of Georgia.	416,518	371,061	356,256	331,767	320,972	364,256
Chesap. & Ohio.	1,189,974	1,085,975	1,060,978	861,527	820,146	778,512
Cin.N.O.&Tex.P.	419,061	400,488	411,017	299,334	278,731	296,699
Georgia.....	115,725	105,907	86,252	97,178	84,482	77,259
Kan.C.Mem.&Bir.	114,479	90,739	103,065	82,790	77,482	75,532
Louisv. & Nashv.	2,144,511	2,188,298	1,880,360	1,660,651	1,648,301	1,647,316
Mobile & Ohio....	462,500	386,139	308,004	301,561	254,310	255,050
Nash.Chat.&St.L.	496,219	480,407	422,281	463,242	385,121	342,570
Norfolk & West..	1,168,721	1,096,656	824,772	842,301	945,114	614,798
Southern Ry....	2,375,524	2,201,255	1,833,307	1,452,935	1,350,641	1,324,867
Memphis Div....	.....	.....	.....	106,419	91,893	86,995
Total.....	9,088,679	8,449,854	7,361,587	6,206,348	6,381,197	5,879,853

† Includes Montgomery Division in 1900 only.

c Figures for 1900, 1899 and 1898 include South Carolina & Georgia Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

* Figures are approximate same as for 1900; actual earnings were larger.

* Fourth week not reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Col. Midland.	192,793	184,944	130,229	157,508	156,362	137,672
Den. & Rio Gr.	885,800	698,500	711,724	618,816	656,147	579,573
Int. & Gt. No..	254,363	242,808	201,667	201,950	217,377	122,341
K.O.F.S. & M..	393,039	346,402	365,678	365,043	335,531	332,773
Mo. K. & Tex.	894,165	770,846	665,721	645,714	767,400	889,186
Mo.P.&Irr.Mt.	2,429,000	2,214,331	2,004,782	1,727,107	1,731,458	1,691,301
R. Gr. West	451,000	297,200	305,112	235,518	207,514	200,078
St. L. & S. Fr.	628,412	570,036	506,779	464,490	524,519	450,884
St. L. Southw.	426,100	403,849	335,410	302,517	321,014	365,899
Texas & Pac.	602,343	584,692	437,349	417,555	387,608	410,979
Total.....	7,157,015	6,313,583	5,664,318	5,158,578	5,294,980	5,254,566

† Galveston Houston & Henderson included for this year.

EARNINGS OF TRUNK LINES.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Bal. & Ohio	2,502,751	2,502,751	2,408,371	2,208,798	2,119,891	2,023,451
B. & O. S.W.	670,288	547,114	539,544	531,426	548,534	489,019
C.C.C. & St. L.	1,457,600	1,354,242	1,209,218	1,117,622	1,109,822	1,181,743
Peo. & East	200,909	174,890	162,008	129,314	151,190	193,256
G.T. of Can.	1,917,244	1,777,663	1,570,428	1,557,687	1,484,398	1,998,136
D.G.H. & M.	.....	63,977	74,744	74,744	74,744	81,409
N.Y.C. & H.	4,526,262	4,377,715	3,520,813	3,827,784	3,662,455	3,338,844
Wabash....	1,304,677	1,255,285	1,090,554	948,940	979,556	960,110
Total.....	12,484,511	11,989,410	10,644,918	10,398,214	10,261,891	9,470,663

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

* June, 1900, not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	138,102	124,579	113,480	100,911	104,792	93,149
Buff.Roch. & Pitts	486,595	223,843	325,096	258,428	295,954	261,934
Chicago & East Ill.	389,185	363,864	312,331	298,180	277,295	281,533
Chic.Ind. & Louisv.	343,831	321,111	210,621	281,178	283,114	252,580
Elgin Jol. & East..	161,761	144,036	111,264	104,771	115,181	81,491
Evansv. & Terre H.	114,497	130,768	112,076	81,956	83,738	91,756
Hocking Valley...	403,076	282,665	229,148	213,057	198,984	190,100
Illinois Central ..	2,601,672	2,328,714	2,137,684	1,793,454	1,690,115	1,600,450
Long Island.....	477,548	489,507	441,202	426,751	395,650	436,630
Lon.Evans. & St.L.	155,221	134,151	117,282	105,598	123,524	107,611
N. Y. Ont. & West.	383,071	403,334	315,734	349,673	348,378	301,092
Pittsbg. & West'n.	310,110	344,827	331,501	311,688	331,291	336,645
Pol. & Ohio Cent.	217,711	162,455	156,569	152,212	147,811	142,985
Pol. Peo. & West.	92,013	82,218	82,011	71,344	78,331	73,342
Pol. St. L. & K. C.	148,315	162,505	174,700	189,598	181,116	138,839
West. N. Y. & Pa.	320,200	305,999	250,181	228,272	238,531	278,947
Wheel. & L. Erie.	174,016	130,391	119,811	97,515	141,963	111,240
Clev. Can. & So..	68,469	63,174	64,719	55,678	64,471	58,821
Total.....	7,016,450	6,186,297	5,678,551	5,120,154	5,121,361	4,859,015

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

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
Alabama Gt. South'n	\$ 151,155	\$ 163,134	—11,979	310	310
Ala. N. O. Tex. & Pac.—					
N. Ori. & No. East..	145,740	131,458	+14,282	196	196
Ala. & Vicksb.....	47,305	51,274	—3,969	143	143
Vicksb. Shr. & Pac..	40,396	44,208	—3,812	188	188
Ann Arbor.....	138,102	124,579	+13,523	292	292
Atlanta Knoxv. & No.	32,196	30,767	+1,429	228	228
Atl. Valdosta & W....	16,787	9,480	+7,307	114	71
Balt. & Ohio Southw.	570,238	547,134	+23,104	922	922
Buff. Roch. & Pittsb.	486,595	223,643	+262,952	472	338
Burl. Ced. R. & No....	398,413	384,008	+14,405	1,170	1,136
Canadian Pacific.....	2,552,000	2,862,278	+189,722	7,438	6,952
Central of Georgia....	415,518	371,061	+44,457	1,561	1,524
Chattan. Southern....	7,495	7,381	+114	105	105
Chesapeake & Ohio....	1,189,974	1,085,975	+103,999	1,445	1,445
Chic. & East Illinois	389,185	363,334	+25,821	711	648
Chic. Great Western..	542,151	524,784	+17,367	930	930
Chic. Ind. & Louisv...	343,831	321,116	+22,715	547	537
Chic. Mil. & St. Paul.	3,419,244	3,395,980	+23,224	6,376	6,154
Chic. Peoria & St. L. }					
St. L. Chic. & St. P. }	90,469	103,723	—13,254	292	292
Chic. Term. Tr. R.R..	120,071	119,308	+763	102	93
Choc. Okla. & Gulf....	130,000	95,000	+35,000	287	282
Cin. N. O. & Tex. Pac.*	261,256	242,680	+18,576	336	336
Cinn. Portsm'th & Va.	33,024	27,085	+5,939	111	111
Clev. Cin. Ch. & St. L.	1,457,600	1,354,242	+103,358	1,838	1,838
Peoria & Eastern....	200,909	174,690	+26,219	352	352
Clev. Lorain & Wheel.	191,123	144,218	+46,904	192	192
Colorado Midland....	192,793	184,944	+7,849	346	346
Col. Sand. & Hock'g...	105,605	69,251	+36,354	273	273
Denv. & Rio Grande...	885,800	698,500	+187,300	1,673	1,673
Dul. So. Shore & Atl..	233,966	213,105	+20,861	589	589
East St. L. & Caron...	13,062	11,846	+1,216	13	13
Elgin Joliet & East...	161,761	144,034	+17,722	194	194
Evansv. & Indianap...	23,311	28,108	—4,797	146	146
Evansv. & T. Haute...	114,497	130,763	—16,266	174	167
Find. Ft. W. & West.	7,700	10,260	—2,560	82	82
Ft. Worth & Rio Gr...	28,631	25,817	+2,814	146	146
Gadsden & Att. Un...	1,392	837	+555	11	11
Georgia.....	115,725	105,907	+9,818	307	307
Georgia & Alabama...	87,724	82,630	+5,099	458	458
Ga. South. & Florida	88,102	88,033	+69	285	285
Gr. Trunk of Can. }					
Det. Gr. Hav. & M. }	1,917,244	1,777,663	+139,581	3,707	3,707
Et. No.—S. P. M. & M }					
Eastern of Minn...	1,874,168	1,692,658	+181,510	4,598	4,549
Montana Central...	385,732	229,550	+156,182	353	304
Hocking Valley....	153,982	155,251	—1,269	262	262
Illinois Central....	403,075	282,665	+120,410	346	346
Internat'l & Gt. No.	2,601,672	2,328,794	+272,878	3,996	3,671
Interoceanic (Mex.)*	254,363	242,808	+11,555	775	775
Iowa Central.....	235,600	231,400	+4,200	555	555
Iron Railway.....	185,783	190,241	—4,458	546	509
Kanawha & Mich...	5,160	5,385	—225	20	20
Kan. C. Ft. S. & Mem.	65,505	50,128	+15,377	172	172
Kan. C. Mem. & Bir..	393,038	346,407	+46,637	973	973
Kan. City & N. W....	114,479	90,739	+23,740	276	276
Lehigh & Hud. River.	27,656	27,674	—18	174	174
Long Island R.R....	39,433	42,585	—3,152	90	90
Louisv. Evans. & St. L.	477,548	489,507	—11,959	379	379
Louisv. Hend. & St. L.	155,224	134,151	+21,073	372	372
Louisv. & Nashville..	51,608	51,604	+4	166	166
Macon & Birmingham.	2,144,810	2,188,293	—43,483	3,033	2,988
Manistique.....	6,614	6,281	+333	97	97
Mexican Central....	14,904	8,691	+6,213	59	59
Mexican National...	1,493,618	1,242,033	+251,585	2,054	2,016
Mexican Railway*...	662,116	528,777	+133,339	1,266	1,266
Minn. & St. Louis...	259,600	255,300	+4,300	321	321
Minn. St. P. & S. Ste. M	51,335	44,899	+6,436	227	227
Mo. Kans. & Tex. sys	255,312	247,625	+7,687	508	508
Mo. Pac. & Iron Mt...	393,183	385,635	+7,548	1,272	1,195
Central Branch....	894,165	770,846	+123,319	2,208	2,197
Mobile & Ohio.....	2,312,000	2,113,851	+198,149	4,938	4,938
Mont. & Mex. Gulf...	117,000	100,480	+16,520	388	388
Nash. Chat. & St. L.	462,500	387,039	+76,461	876	687
N. Y. Cent. & Hud. Riv.	108,783	91,193	+17,590	390	390
N. Y. Ont. & West...	496,203	460,407	+35,802	935	935
Norfolk & Western..	4,526,262	4,377,715	+148,547	2,829	2,826
Northern Pacific...	383,075	403,334	—20,261	481	481
Ohio River.....	1,198,721	996,556	+202,165	1,551	1,561
Peo. Dec. & Evansv...	2,555,770	2,310,384	+245,386	5,127	4,963
Pere Marquette....	120,922	95,226	+25,696	224	224
Pittsb. Bess. & L. E.	72,455	69,589	+2,866	254	254
Pittsb. Lisb. & West.	625,860	549,343	+76,517	1,789	1,789
Pittsb. & Western...	274,650	222,296	+52,354	228	228
Pittsb. Cleve. & Tol	4,809	4,088	+721	28	28
Rio Grande South'n	192,750	196,640	—3,890	218	213
Rio Grande Western.	113,376	104,247	+9,129	77	77
St. Jos. & Gr. Island.	64,854	43,940	+20,914	53	53
St. L. Kennett & So...	41,982	31,200	+10,782	180	180
St. Louis & S. Fran...	451,004	297,200	+153,800	610	584
St. Louis Southwes'n	109,366	112,832	—3,466	312	312
St. L. Van & T. H...	7,000	8,552	—1,552	44	44
Santa Fe Pres. & Phx	624,414	570,036	+54,378	1,402	1,395
San Fran. & No. Pac.	426,106	403,849	+22,251	1,258	1,258
Sher. Shrev. & South.	161,036	147,900	+13,136	158	158
So. Car. & Ga. Ext...	79,047	74,786	+4,261	224	224
Southern Railway...	95,555	90,240	+5,315	165	165
T. Haute & Indianap...	24,744	22,992	+1,752	155	155
Texas Central.....	16,794	14,675	+2,119	182	182
Texas & Pacific....	2,375,524	2,201,255	+174,269	6,429	6,271
Tex. Sab. Val. & N. W.	127,529	117,306	+10,223	80	80
Tol. & Ohio Central...	39,801	33,775	+6,026	174	174
Tol. Peoria & West'n	23,917	21,787	+2,130	215	176
Tol. St. L. & K. City	602,343	584,692	+17,651	1,517	1,492
Wabash.....	7,000	5,000	+2,000	38	38
West. N. Y. & Penn.	217,711	152,455	+65,256	371	371
Wheel. & Lake Erie	92,073	82,288	+9,785	248	248
Clev. Canton & So...	148,368	152,205	—3,837	451	451
Wisconsin Central...	1,308,577	1,255,285	+54,292	2,357	2,326
Yazoo & Miss. Val...	320,200	305,999	+14,201	644	644
	174,086	139,304	+34,692	247	247
	68,469	63,174	+5,295	210	210
	50,888	48,004	+2,884	937	937
	290,752	304,054	—13,302	1,001	955
Total (113 roads).	52,916,007	48,445,209	+4,470,798	100,150	97,779

* For three weeks

† Earnings are for railroad only.

‡ Montgomery Division included in 1900 but not in 1899.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	997,368	896,502	90,866	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	949,964	783,553	161,411	.....
Alabama & Vicksb'g...	366,224	344,158	22,066	.....
Vicksburg Shr. & Pac.	310,629	316,897	—	6,268
Ann Arbor.....	827,297	778,514	48,783	.....
Atl. Knoxv. & North'n.	196,050	177,449	18,601	.....
Atl. Valdosta & West..	107,373	44,528	62,845	.....
Balt. & O. Southwest...	3,438,599	3,177,437	261,162	.....
Buff. Roch. & Pittsburg.	2,729,513	1,796,489	933,024	.....
Burl. Ced. Rap. & No...	2,237,695	2,165,674	72,021	.....
Canadian Pacific.....	14,107,038	12,688,362	1,418,676	.....
Central of Georgia....	2,926,774	2,613,642	313,132	.....
Chattanooga Southern.	48,109	36,161	11,948	.....
Chesapeake & Ohio....	6,450,687	5,751,140	699,547	.....
Chic. & East'n Illinois.	2,455,327	2,217,572	247,755	.....
Chic. Great Western...	3,216,132	2,895,793	320,339	.....
Chic. Ind. & Louisv...	2,017,206	1,709,276	307,930	.....
Chic. Milw. & St. Paul.	19,298,342	17,980,284	1,318,058	.....
Chic. Peoria & St. L. }				
St. L. Chic. & St. P. }	708,074	581,749	126,325	.....
Chic. Term'l Transfer..	620,352	617,242	3,110	.....
Choc. Oklah. & Gulf....	1,011,714	729,763	281,951	.....
Cin. N. O. & Texas Pac.*	2,368,647	2,062,671	305,976	.....
Cinn. Portsm'th & Va...	178,779	142,350	34,429	.....
Clev. Cin. Chic. & St. L.	8,128,237	6,936,114	1,192,123	.....
Peoria & Eastern....	1,198,068	924,010	274,058	.....
Cleve. Lorain & Wheel.	1,081,710	830,823	250,887	.....
Colorado Midland....	1,107,338	801,271	306,067	.....
Col. Sand. & Hocking...	548,351	351,660	196,691	.....
Denv. & Rio Grande...	4,897,433	4,378,929	518,544	.....
Dul. So. Shore & Atl...	1,242,286	1,035,782	206,504	.....
East St. L. & Carondel.	79,593	67,574	12,019	.....
Elgin Joliet & Eastern.	989,146	856,912	132,234	.....
Evansv. & Indianapolis.	156,187	165,510	—	9,323
Evansv. & Terre Haute.	673,952	650,407	23,545	.....
Find. Ft. W. & Western.	46,922	48,623	—	1,701
Ft. Worth & Rio Gr'de.	228,844	233,299	—	4,455
Gadsden & Atalla Un...	7,188	4,287	2,901	.....
Georgia.....	823,085	775,906	47,179	.....
Georgia & Alabama....	639,969	577,931	62,038	.....
Ga. Southern & Florida.	592,512	467,237	125,275	.....
Grand Trunk.....				
Det. Gr. H. & Milw...	10,842,476	10,076,802	765,674	.....
Great No. St. P. M. & M.	10,519,062	8,895,605	1,623,457	.....
Eastern of Minnesota.	1,660,193	1,105,741	554,452	.....
Montana Central....	922,254	910,234	12,020	.....
Hocking Valley.....	2,206,590	1,434,881	771,709	.....
Illinois Central.....	16,060,916	13,714,934	2,345,982	.....
Int. & Great Northern.	1,713,325	1,759,640	—	46,315
Interoceanic (Mex.)*...	1,998,000	1,929,000	69,000	.....
Iowa Central.....	1,062,805	1,015,207	47,598	.....
Iron Railway.....	36,290	27,601	8,689	.....
Kanawha & Michigan...	389,082	312,115	76,967	.....
Kansas C. Ft. S. & Mem..	2,729,416	2,274,464	454,952	.....
Kan. City Mem. & Bir...	841,963	703,743	138,220	.....
Kansas City & Northw...	180,588	150,161	30,427	.....
Lake Erie & Western...	2,246,369	1,801,670	444,699	.....
Lake Shore & Mich. So.	12,700,017	11,005,132	1,694,885	.....
Lehigh & Hudson River	239,516	242,707	—	3,191
Long Island RR.....	1,928,221	1,907,145	21,076	.....
Louisv. Evansv. & St. L.	960,472	791,343	169,129	.....
Louisv. Hend. & St. L.	308,255	273,916	34,339	.....
Louisville & Nashville.	13,582,457	11,873,686	1,708,771	.....
Macon & Birmingham...	40,444	30,814	9,630	.....
Manistique.....	64,194	42,281	21,913	.....
Mexican Central.....	8,961,797	7,363,027	1,598,770	.....
Mexican National.....	4,039,888	3,426,869	613,019	.....
Mexican Railway*.....	2,274,900	2,240,500	34,400	.....
Mexican Southern*.....	432,061	377,652	54,409	.....
Mich. Cent. & Can. So	8,170,000	7,156,000	1,014,000	.....
Minneapolis & St. Louis	1,313,162	1,259,113	54,049	.....
Minn. St. P. & S. Ste. M.	2,388,516	1,880,635	507,881	.....
Mo. Kan. & Texas sys.	5,505,149	5,082,839	422,310	.....
Mo. Pacific & Iron Mt.	13,754,032	12,555,951	1,198,081	.....
Central Branch.....	603,518	540,226	63,292	.....
Mobil. Jack. & K. City.	62,347	31,110	31,237	.....
Mobile & Ohio.....	2,890,994	2,276,271	614,723	.....
Monterey & Mex. Gulf.	690,419	618,988	71,431	.....
Nashv. Chat. & St. L.	3,242,897	2,902,047	340,850	.....
N. Y. Cent. & Hud. Riv.	26,031,282	23,718,863	2,312,414	.....
N. Y. Ontario & West'n.	2,242,864	2,200,518	42,346	.....
Norfolk & Western.....	7,042,443	5,872,504	1,169,939	.....
Northern Pacific.....	13,763,662	11,695,555	2,068,107	.....
Ohio River.....	632,143	488,478	143,665	.....
Peoria Dec. & Evansv.	450,414	389,088	61,326	.....
Pere Marquette.....	3,753,685	3,368,085	385,600	.....
Pittsb. Bess. & L. Erie..	957,427	626,998	330,429	.....
Pittsb. Lisbon & West'n	29,003	22,854	6,149	.....
Pittsburg & Western...	1,055,294	919,903	135,391	.....
Pittsb. Cleve. & Tol...	622,144	477,190	144,954	.....
Pittsb. Paines. & F'pt.	219,638	190,890	28,748	.....
Rio Grande Southern...	250,872	224,453	26,419	.....
Rio Grande Western...	2,244,891	1,621,012	623,879	.....
St. Jos. & Grand Island.	642,486	608,227	34,259	.....
St. L. Kennet & South.	47,500	43,938	3,562	.....
St. Louis & San Fran...	3,815,263	3,503,537	311,726	.....
St. Louis Southwestern.	2,691,168	2,622,727	68,441	.....
St. Louis Vand. & P. H.	931,466	836,261	95,205	.....
Santa Fe Pres. & Phx...	505,332	432,345	72,987	.....
San Fran. & No. Pacific	425,003	414,352	10,651	.....
Sherman Shreve & So...	173,081	150,254	22,827	.....
So. Car. & Ga. Ext.....	128,383	110,539	17,844	.....
Southern Railway.....	15,267,270	13,444,066	1,823,204	.....
T. Haute & Indianap...	778,577	675,231	103,346	.....
Terre Haute & Peoria..	230,785	180,655	50,130	.....
Texas Central.....	155,478	131,064	24,414	.....
Texas & Pacific.....	4,039,689	3,740,027	299,662	.....
Texas Sab. V. & N. W.	46,580	28,650	17,930	.....
Toledo & Ohio Central.	1,217,694	887,376	330,318	.....
Toledo Peoria & West'n.	513,372	458,858	54,514	.....
Tol. St. L. & Kan. City..	855,906	910,567	—	54,661
Wabash.....	7,791,330	6,991,771	799,559	.....
West. N. Y. & Pa.....	1,723,056	1,598,199	124,857	.....
Wheeling & Lake Erie..	961,269	758,495	202,774	.....
Clevel'd Canton & So.	393,082	338,228	54,854	.....
Wisconsin Central.....	2,595,484	2,479,556	115,928	.....
Yazoo & Miss. Valley..	2,287,030	2,152,260	134,770	.....
Total (117 roads)...	335,081,413	294,922,110	40,285,217	125,914
Net increase.....	.....	.....	40,159,303	.....

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Adirondack*	61,182	63,719	2,537	
Alabama Midland	405,054	320,878	84,176	
Allegheny Valley	1,352,651	1,178,450	174,201	
Annap. Wash. & Balt.*	23,971	14,237	9,734	
Arkansas Midland	41,527	53,453	11,926	
Atch. Top. & Santa Fe	18,857,744	16,205,953	2,651,791	
Atlanta & West Point	293,478	252,176	41,302	
Austin & Northwest'n	62,779	53,094	9,685	
Baltimore & Ohio	14,666,952	11,339,816	3,327,136	
Bangor & Aroostook	507,626	400,025	107,601	
Bath & Hammondsport	9,200	9,248	48	
Bellefonte Central	20,397	11,701	8,696	
Bennington & Rutland*	83,457	72,022	11,435	
Brunswick & Western	275,976	251,156	24,820	
Buffalo & Susquehanna	247,300	294,656	47,356	
C. Rap. Gar. & N. W.*	12,741	10,517	2,224	
Central New England	256,262	275,343	19,081	
Central of New Jersey	6,036,373	5,520,803	515,570	
Charleston & Savannah	357,854	330,828	27,026	
Chic. Burl. & Quincy	18,028,833	16,315,406	1,713,427	
Chicago & North West	16,377,875	14,864,070	1,513,805	
Chic. Rock Isl'd & Pac.	8,993,242	7,829,523	1,163,719	
Chic. St. P. Minn. & Om.	3,713,257	3,735,783	22,526	
Colorado & Southern	1,668,268	1,478,673	189,595	
Col. Newb. & Laurens	78,669	69,185	9,484	
Cornwall & Lebanon	127,071	87,729	39,342	
Cumberland Valley	368,026	323,936	44,090	
Detroit & Mackinac	388,257	293,991	94,266	
Erie	14,606,965	13,157,726	1,449,239	
Ft. W. & Denv. City	600,925	604,067	3,142	
Gila Val. Globe & No.	155,044	181,660	26,156	
Gulf Bean. & Kan. City	109,473	113,223	3,750	
Hous. & Texas Central	1,339,161	1,268,497	70,664	
Indiana Illinois & Iowa	496,906	425,121	71,785	
Kansas City & Omaha	97,350	92,586	4,764	
Lehigh Valley R.R.	9,857,187	8,301,751	1,555,436	
Lehigh Valley Coal	6,692,759	6,405,996	286,763	
Lexington & Eastern	135,282	91,205	44,077	
Los Angeles Terminal	54,952	38,815	16,137	
Mexican International	2,232,558	1,894,332	338,226	
Mexican Northern*	204,187	288,473	84,286	
Nevada Central*	9,693	7,093	2,600	
N. Y. Susq. & Western	970,207	932,001	38,206	
Northern Central	3,147,792	2,563,692	584,100	
Oregon Short Line	3,364,434	2,893,682	470,752	
Pacific Coast Co.*	1,462,306	1,493,519	31,213	
Pennsylvania—				
East Lines	33,628,476	27,382,176	6,246,300	
West Lines	21,754,700	18,400,000	3,354,700	
Philadelphia & Read'g.	10,649,751	8,989,929	1,709,822	
Coal & Iron	8,916,958	9,087,149	170,191	
Phila. Wilm. & Balt.	4,420,894	4,049,194	371,700	
Pittsb. Char. & Yough*	59,395	44,812	14,583	
Rich. Fred. & Potomac	436,307	378,115	58,192	
Rio Grande Junction*	151,740	98,334	53,415	
St. Paul & Duluth	625,891	637,279	11,388	
San Ant. & Aran. Pass	722,310	662,037	60,273	
Sav. Fla. & Western	1,993,829	1,565,247	428,582	
Sliv. Springs Oc. & G.	122,312	133,220	10,908	
So. Haven & Eastern	15,020	11,756	3,264	
South. Mo. & Arkansas	69,331	45,231	24,100	
Southern Pacific	24,892,448	22,747,084	2,145,364	
Stony Cl. & Cats. Mts.*	4,914	4,056	858	
Union Pacific	8,633,442	7,533,430	1,100,012	
W. Jersey & Seashore	1,074,828	930,128	144,700	
W. Va. Cent. & Pittsb.	592,667	515,639	77,028	
Western of Alabama	310,337	273,659	36,678	
Wrightsville & Tennille	68,715	51,627	17,088	
York Southern	35,336	30,785	4,551	
Total (76 roads).....	258,083,273	225,980,700	32,547,084	444,511
Net increase (14.21 p.c.)			32,102,573	

* For four months to April 30.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week, including 100 shares of a Brooklyn bank, aggregate 672 shares. Of this amount 39 shares were sold at the Stock Exchange and the balance at auction. The sales of trust company stocks reach a total of 65 shares, all sold at auction.

Shares.	BANKS—New York.	Price.	Last previous sal.
10	American Exch. Nat. Bank....	188	June 1900— 187½
100	Chatham National Bank.....	296	Mar. 19 0— 300
122	Broadway Bank, National....	240	May 1900— 244½
70	Corn Exchange Bank.....	349	Apr. 1900— 350
*33	Merchants' Exch. Nat. Bank...	123-125	July 1900— 123½
114	Merchants' National Bank....	170	Aug. 1900— 170
11	Nassau Bank.....	175½	July 1900— 175¾
12	Ninth National Bank.....	80½	June 1900— 80
200	Republic Nat. Bank of the....	220½	June 1900— 223¼
	BANKS—Brooklyn.		
100	City Bank.....	265¾-270	July 1899— 276¼
	TRUST COMPANIES—New York.		
50	Farmers' Loan & Trust Co.....	1411½	June 1900— 1425
15	United States Trust Co.....	1625-1630	May 1900— 1612¼

* Of this amount, 17 shares were sold at the Stock Exchange. † Sale at the Stock Exchange.

—At the meeting this week at York, Pa., of the Pennsylvania State Bankers' Association, Mr. Frank A. Vanderlip, Assistant Secretary of the United States Treasury, delivered an address. The title of the paper was "Some Figures of the Fiscal Year." His official position gives interest and importance to what he said. After citing figures bearing upon the country's foreign commerce, its gold production and various other matters, he pointed out that the outlook of Treasury financiering for the coming year is a prosperous one. The main problem, he thought, would be so to control the Government revenues as not to interfere with the business of the country. As to the ability of the Secretary

of the Treasury to do this, he declared that the disbursements required on account of premiums to be paid under the refunding operations will take several million dollars from the Treasury, and there yet remains \$22,000,000 to be paid out on account of the redemption of the old, or extended, 2 per cents, upon which interest will cease August 18. Besides this, the recent reduction in the Government deposits in the national banks will also permit an increase in these deposits again should such a course be found necessary. For the crop-moving season he declared the Treasury had made ample preparation. Ever since the beginning of the year it had been accumulating supplies of small notes. "There will be no embarrassment on account of currency wants this year. Ample provision has been made to meet all demands and you can rest assured that so far as the Treasury's management is concerned, it will continue to be during the current year, instead of a disturbing factor in trade and commerce, a help and a benefit, utilizing every legitimate endeavor it can to support and prolong this wonderfully prosperous period which marks the close of an eventful century."

Mr. A. B. Farquhar, who also spoke at this Convention of the Pennsylvania State Bankers' Association, his topic being "Error and Truth about Banking and Finance," paid quite a tribute to the Canadian banking system. The officers elected for the ensuing year are: President, James H. Willock, President Second National Bank of Pittsburg; Vice-President, Grier Hersh, President York National Bank, York; Treasurer, F. M. Wallace, Vice-President Second National Bank, Erie. E. H. Reninger, Treasurer Lehigh Valley Trust & Safe Deposit Company, Allentown, was elected President of the Trust Company Section, and F. G. Hobson, Secretary and Treasurer of that Section.

—The Maryland State Bankers' Association, which was in session at the Blue Mountain House, Washington County, Maryland, at the same time that the Pennsylvania Bankers' Association was holding its session at York, Pa., and which subsequently held a joint session with the latter at the Mountain House, adopted the following resolution in favor of the gold standard, with but one dissenting vote. The resolution was offered by William T. Dixon, the President of the National Exchange Bank of Baltimore:

Resolved, That we are unalterably opposed to the free coinage of silver and to every debasement of our currency, in whatsoever form it may be presented; that we firmly and honestly believe that the true interests of our country will be best served by its rigid adherence to the gold standard of value, the continuance of which will not only maintain its financial integrity and the welfare of its citizens, from the wage earner to the capitalist, but will perpetuate through the preservation of confidence the existing development of its resources, which is rapidly making it the first among the commercial nations of the earth.

—As the returns of the trust companies of this city come in one after another emphasis is given to the fact that some of them have made a great advance in their business during the last six months. Among those distinguished in this way may be mentioned the Colonial Trust Company. This company on December 30 last reported aggregate resources of \$15,075,829. Now the resources are \$19,267,929. It will be observed that this is an increase of nearly 30 per cent for six months. The capital of the company is \$1,000,000, and surplus and undivided profits fall but little short of the same amount, being \$987,753. John E. Borne is the President, and there are three Vice-Presidents, namely, James W. Tappin, Cord Meyer and Richard Delafield, the latter being the President of the National Park Bank of this city. Arpad S. Grossman is Treasurer, Edmund L. Judson is Secretary and Philip S. Babcock is Trust Officer. The list of trustees includes a large number of influential names.

—The vacancy which has existed for some time in the office of Vice President of the City Trust Safe Deposit and Surety Company, Philadelphia, has been filled by the election to that position of Mr. William H. Kimball, President of the Seventh National Bank of this city. The company has a branch office in this city at No. 160 Broadway, of which Mr. John A. Sullivan is the manager.

—The Fourth Street National Bank of Philadelphia in its return of June 29, under the call of the Comptroller of the Currency, shows deposits in excess of thirty million dollars—in exact figures, \$30,133,346. The surplus and profits of the bank now amount to \$1,826,936.

—It is announced that preliminary terms have been settled for the absorption by the Canadian Bank of Commerce of the Bank of British Columbia. The former has a capital of

\$6,000,000 and a reserve fund of \$1,250,000, and when the merger shall be completed the bank will have a capital of \$8,000,000 and a reserve fund of at least \$2,000,000, making it the second largest bank in the Dominion of Canada. The Canadian Bank of Commerce is located at Toronto, and the statement of May 31 shows deposits not bearing interest, \$5,486,925, and those bearing interest, \$24,193,343. The Bank of British Columbia's head office is in London, with branches at Vancouver and at San Francisco. It had on May 31 current accounts and deposits of £1,731,931. The proposed terms of merger are the giving to the stockholders of the Bank of British Columbia, in return for its capital of £60,000, reserve fund £100,000, and balance at credit of profit and loss, amounting together to £720,040 1s. 8d., \$2,000,000 par value, but \$3,000,000 market value, of Canadian Bank of Commerce stock, which is quoted at 150, and \$312,000 in cash, or \$187,394 less than the book value of \$3,499,394, if the pound sterling be converted at \$4.86. The Bank of British Columbia, which was established before confederation, was the pioneer bank in British Columbia, and it controls the largest business in that Province. It also has a high position in California, Oregon and Washington, and its acquisition would be of great importance to the Canadian Bank of Commerce. With the two banks merged the latter would have twenty branches in the Pacific provinces and States, including Dawson in the North and San Francisco in the South, and would succeed to an establishment of long standing in London. The proposition of merger will be submitted to the stockholders of the Canadian Bank of Commerce at a general meeting on August 20. It may be noted that in taking over a London office and in keeping the staff and London board of the merged bank the Bank of Commerce will not give up its connection with the Bank of Scotland, and the bulk of the long exchange which it may draw will still be two-name bills.

—The seventh annual convention of the New York State Bankers' Association assembled at Saratoga yesterday (Friday), Henry C. Brewster, of the Traders National Bank, Rochester, presiding. After selections by the Bankers' Glee Club and prayer by Rev. Dr. Durant, the President delivered his address. Then followed the reports of the Treasurer, L. J. Clark, of the Pulaski National Bank, and of the Secretary, E. O. Eldridge, of the Owego National Bank, and addresses by Hon. Frank W. Higgins and Hon. N. N. Stranahan. Officers for the ensuing year were nominated and the convention adjourned until the afternoon, when the reports of committees were read and addresses were made by Hon. F. D. Kilburn, State Bank Superintendent, and by Simeon Ford. In the evening the members attended a reception given by Mr. and Mrs. Spencer Trask, at their summer home, "Yaddo," and later in the evening there was a reception at the Grand Union Hotel, concluding with music and dancing in the ball room. To-day (Saturday) there will be an excursion to Lake George and lunch at the Sagamore, after which a business meeting will be held and officers elected. On returning to Saratoga a special dinner will be served at the Grand Union, and in the evening the members will be entertained at a theatre party.

A beautiful souvenir of the occasion was prepared for distribution among the members. It contained elegant and artistic photogravure illustrations of scenes along the route from New York to Saratoga and Lake George, including points of interest in each locality; also "Yaddo," which is owned by Spencer Trask, the New York banker, historic scenes in and around Schnylerville, where Burgoyne surrendered to General Gates; interesting sketches of Glens Falls, the French Mountain Pass and Lake George.

—The Hudson Trust Company of Hudson County, N. J., has issued a statement of its condition for July 1, 1900, which shows very decided expansion in the business of the institution. Aggregate resources are now reported \$5,546,508. Six months ago, that is on January 1, 1900, the total was but \$4,332,178. In January of the year preceding the amount was \$3,463,494 and on January 1, 1895, it was \$1,638,661. The steady and uninterrupted increase which has occurred from year to year is indicated in the following brief summary:

Hudson Tr. Co.	July, 1900.	Jan., 1900.	Jan., 1899.	Jan., 1898.	Jan., 1897.	Jan., 1896.	Jan., 1895.
Assets	\$5,546,508	4,332,178	3,463,494	3,082,121	2,830,834	2,184,903	1,638,661

The Hudson Trust Company has a capital of \$500,000 and surplus and undivided profits of \$663,165. The officers are: President, Myles Tierney; Vice-President, Hamilton V.

Meeks; Treasurer, James R. Ferens; Secretary, J. P. H. Reilly, and Assistant Treasurer, Frederick W. Hille.

—Henry W. Cannon, President of the Chase National Bank, returned from Europe June 26, much benefited by his vacation. He resumed his duties at the bank this week.

—The Trust Co. of America has declared its first dividend of 3½ per cent, payable July 20. The dividend is declared from the earnings for the six months ending June 30.

—E. Bayard Halsted, who was admitted to membership in the New York Stock Exchange in December last, and George Clay Hollister have formed a co-partnership for the transaction of a commission business in securities under the firm name of Halsted & Hollister.

—The New Haven banking firm of M. B. Newton & Co. was reorganized this week, under the name of Newton & Parish. The old firm was established in 1891, and the new firm will have largely increased facilities for carrying on the business.

—Sales of small lots of stock of the Orange County Trust & Safe Deposit Company of Middletown, N. Y., have recently been made at 130 to 135. This stock is not quoted in our QUOTATION SUPPLEMENT, and indeed is very closely held, seldom going on the market. The business of the company is being steadily extended, and for an institution in the interior of the State has attained considerable dimensions. Aggregate deposits now amount to \$1,422,898, against \$1,364,074 six months ago, on January 1, 1900. On January 1, 1899, the amount was \$1,037,412. Two years before, on January 1, 1897, the item was only \$668,814, and on January 1, 1893, the deposits were no more than \$247,852. The institution has a community of about 15,000 inhabitants to serve, and hence its progress is noteworthy. The company has a capital of \$100,000, and reports surplus and profits amounting to \$95,303. All the officers have been with the company since its inauguration, and it has not been the aim to run the business largely into banking channels, but rather to cater mainly to the work which is usually considered the special function of trust companies. The executive duties and details of management rest largely with Mr. Frank Harding, the Vice-President. George N. Clemson is the President and G. Spencer Cowley is Secretary and Cashier.

—The Mercantile Trust & Deposit Company of Baltimore, of which Mr. John Gill of R is President, has put its stock on the basis of 16 per cent dividends per annum, having just declared a semi-annual payment of 8 per cent. The dividends were formerly 10 per cent per annum. Out of last year's profits, however, which were exceptional, 10 per cent extra was paid, making 20 per cent. The action now taken shows that it is thought that 16 per cent per year can henceforth be paid regularly. After providing for the present semi-annual dividend of 8 per cent the company will have over \$67,000 to add to its undivided profits, making the total of undivided profits about \$400,000. The Trust Company has a capital of \$2,000,000 and surplus of \$3,500,000.

—The Corn Exchange National Bank of Philadelphia has lost its President, Mr. J. Wesley Supplee, who died suddenly at his home on the morning of July 7. Mr. Supplee had an eventful business career, and quite early became identified with financial institutions in Philadelphia. He was connected with the Corn Exchange National Bank for thirteen years, having become a director in 1887 and been made President in the year succeeding. He was also a director of the Guarantee Trust & Safe Deposit Company, the Pennsylvania Warehousing & Safe Deposit Company, the West End Trust Company and the Ridge Avenue Bank.

Mr. Benjamin Githens, the Vice President, will act as temporary President. He is at present in Europe, but is expected to return next week. At a meeting of the directors this week Mr. Charles S. Calwell, formerly Assistant Cashier, was elected Cashier; Mr. Merritt N. Willits Jr. was appointed to the position of Assistant Cashier. The Corn Exchange National Bank is about to erect a new building on the site of the present building, at the northeast corner of Second and Chestnut streets. This is expected to be ready for occupancy by December 1 next. In the meantime the offices of the bank have been moved to the building of the National Bank of the Republic, at 313 Chestnut street.

—The Traders' National Bank, of Lowell, Mass., has issued a little statement card showing the growth in the business of the bank since it was opened on July 1, 1892. It ap-

pears that average deposits in 1899 were \$2,812,804; in 1898, \$1,563,992; in 1897, \$1,351,359; in 1896, \$1,149,083; in 1895, \$381,592; in 1894, \$658,612; in 1893, \$452,266 and in 1892, \$170,318. The officers of the bank are: President, Charles J. Gidden; Vice-President, William F. Hills, and Cashier, Frederic A. Holden.

—The semi-annual return of the Morton Trust Company of this city for June 30, 1900, is the first return made by that company since its absorption of the State Trust Company. The statement shows that the company now ranks with some of the largest of the trust companies in this city. It reports deposits of over twenty-nine million dollars—\$29,175,299. Aggregate resources are \$34,217,014. The institution has a capital of \$2,000,000, a surplus of like amount, and undivided profits of \$1,026,295. Levi P. Morton is President, Thomas F. Ryan, Vice-President; James K. Corbiere, Second Vice-President; H. M. Francis, Secretary; William Redmond Cross, Treasurer; Eugene E. Varet, Assistant Secretary, and H. B. Berry, Trust Officer.

—Superintendent Kilburn, of the State Banking Department, has designated the Trust Company of New York a depository for the lawful money reserve of banks and individual bankers in the State of New York. We referred last week to the good showing made by this institution in its published statement rendered to the Superintendent of Banks on June 30 last.

—October 2, 3 and 4 have been fixed as the dates for the holding of the 26th Annual Convention of the American Bankers' Association. The place of meeting, as previously announced in these columns, is to be Richmond, Va., at the Hotel Jefferson Roof Garden. A circular prepared by the officers of the Association, and which is now being sent out to the members, states there will be no lengthy addresses. "The programme will consist of popular and practical questions opened by prominent men and of moment to all who are interested in financial affairs." The Hon. Ellis H. Roberts, Treasurer of the United States, it is said, has promised to make an address. Each topic is to be open to delegates under the five-minute rule, time to be extended by unanimous consent.

Attention is directed to the increase in the membership of the association during the last five years. At the 21st annual convention in 1895 this membership was only 1,511. Now the paid membership amounts to 4,216. The officers of the Association are very anxious to increase this to 4,500 before the meeting in October, and urge the members to use their individual efforts and personal influence to that end.

STATISTICS OF UNITED STATES RAILROADS.

From summaries which will appear in the Twelfth Statistical Report of the Inter-State Commerce Commission, prepared by its statistician, the figures in the following advance statement, covering the year ending June 30, 1899, are obtained.

RAILWAY RECEIVERSHIPS.

The number of railways in the hands of receivers on June 30, 1899, was 71, a net decrease of 23 as compared with the corresponding date of 1898. The number of railways placed in charge of receivers during the year was 16, and the number removed from their management was 39. The operated mileage of the roads under receivers on June 30, 1899, was 9,531.13 miles, of which 7,225.62 miles were owned. Of the roads in the hands of receivers on the date named, 10 had an operated mileage in excess of 300 miles; 10 between 100 and 300 miles, and 40 less than 100 miles. Complete returns for roads in the custody of the courts are not always available, but it appears that the capital stock represented by railways under receiverships on June 30, 1899, was about \$220,210,688; funded debt, \$3,648,740, and current liabilities, \$9,180,823. These figures show a decrease of \$43,926,703 in capital stock represented as compared with the previous year, and of \$16,405,951 in funded debt.

MILEAGE.

On June 30, 1899, the total single-track railway mileage in the United States was 189,294.66 miles, an increase during the year of 2,898.34 miles. This increase is greater than for any other year since 1893. Practically all of the railway mileage of the country is covered by reports made to the Commission, the amount not covered being 1,759.98 miles, or .93 per cent of the total single-track mileage. The aggregate length of railway mileage, including tracks of all kinds, was 252,364.48 miles. The distribution of this aggregate mileage was as follows: Single-track, 189,294.66 miles; second track, 11,546.54 miles; third track, 1,047.37 miles; fourth track, 790.27 miles; yard track and sidings, 49,685.64 miles.

CLASSIFICATION OF RAILWAYS.

The number of railway corporations included in the report was 2,049. Of this number, 1,064 maintained operating accounts, 843 being classed as independent operating roads, and 221 as subsidiary roads. Of roads operated under lease or some other form of contract, 323 received a fixed money rental, 171 a contingent money rental, and 274 were operated under some form of agreement or control not read-

ily classified. The operated mileage of roads merged, reorganized or consolidated during the year was 5,846.35 miles. The corresponding figure for 1898 was 7,220.42 miles.

EQUIPMENT.

There were 36,703 locomotives in the service of the railways on June 30, 1899, or 469 more than the year previous. Of the total number, 9,894 were passenger locomotives, 20, 28 freight locomotives, 5,480 switching locomotives and 601 are not classified.

The total number of cars of all classes in the service of the railways on June 30, 1899, was 1,375,916, an increase of 49,742. Of the total, 33,800 are assigned to the passenger service, 1,295,510 to the freight service and 40,556 to the direct service of the railways. Cars owned by private companies and firms used by railways are not included in the returns made to the Commission. It appears that the railways of the United States used on the average 20 locomotives and 7.4 cars per 100 miles of line, that 52,878 passengers were carried, and 1,474,765 passenger-miles accomplished per passenger locomotive and that 46,303 tons of freight were carried, and 5,906,193 ton-miles accomplished per freight locomotive.

TRAIN BRAKES AND COUPLERS.

Both locomotives and cars being embraced in the term equipment, it is observed that the total equipment of the railways on June 30, 1899, was 1,412,619. Of this number, 808,674 were fitted with train brakes, the increase being 166,812, and 1,137,719 were fitted with automatic couplers, the increase in this item being 224,145.

Practically all locomotives and cars in the passenger service were fitted with train brakes, and of 9,894 locomotives assigned to that service, 6,128 were fitted with automatic couplers. Nearly all passenger cars were fitted with automatic couplers. With respect to freight equipment, it is noted that nearly all freight locomotives were equipped with train brakes, and 45 per cent of them with automatic couplers. Of 1,295,510 cars in the freight service on June 30, 1899, 730,670 were fitted with train brakes and 1,067,338 with automatic couplers.

EMPLOYEES.

The number of persons employed by the railways of the United States on June 30, 1899, was 928,924, or an average of 495 employees per 100 miles of line. As compared with June 30, 1898, there was an increase of 54,366, or 21 per 100 miles of line. From the classification of these employees it appears that there were 34,900 engineers, 41,152 firemen, 28,332 conductors and 69,497 other trainmen. There were 48,686 switchmen, flagmen and watchmen. Upon the basis of special returns made to the Secretary of the Commission, it appears that the number of switchmen, flagmen and watchmen included in this aggregate could fairly be assigned in the proportion of 6, 3 and 2, respectively.

Disregarding 9,334 employees not assigned to the four general divisions of employment, it is found that the services of 31,100 employees were required for general administration, 287,163 for maintenance of way and structures, 18,749 for maintenance of equipment and 417,508 for conducting transportation.

During the year ending June 30, 1899, \$522,967,896 were paid in wages and salaries, an amount \$77,459,635 in excess of that paid during 1898. The compensation of the employees for 1899 represented 60 per cent of the operating expenses of railways and was 40 per cent of their gross earnings.

CAPITALIZATION AND VALUATION OF RAILWAY PROPERTY.

The amount of railway capital outstanding on June 30, 1899, was \$11,033,954,393, being \$60,556 per mile of line; \$5,515,011,726 existed in the form of stock, of which \$3,323,301,969 was common stock and \$1,191,710,757 preferred stock. The funded debt was \$5,184,417,272, consisting of mortgage bonds \$4,731,154,376, miscellaneous obligations \$485,781,695, income bonds, \$2,000,873, and equipment trust obligations \$42,058,448. The current liabilities not included in the foregoing total were \$554,330,022, or \$3.042 per mile of line.

The amount of stock paying no dividend was \$3,275,509,181, or 59.9 per cent of the total. The funded debt, excluding equipment trust obligations, which paid no interest, was \$572,410,461. The amount of dividends declared during the year ending June 30, 1899, was \$111,009,822.

PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried during the year ending June 30, 1899, was 524,177,508, an increase for the year of 22,198,827. The number of passengers carried one mile was 14,591,327,613, an increase of 1,211,397,409. The number of passengers carried one mile per mile of line in 1899 was 77,821, and in 1898, 72,462.

The tons of freight carried during the year were 959,763,583, an increase of 80,757,277. The tons one mile were 13,667,251,53, an increase of 9,589,630,848. The number of tons carried one mile per mile of line was 659,565, an increase of 41,755 tons per mile of line.

The average revenue per passenger per mile for the year ending June 30, 1899, was 1.925 cents; for the preceding year 1.973 cents. The revenue per ton of freight per mile was .724 cent, while for 1898 it was .753 cent.

EARNINGS AND EXPENSES.

For the year ending June 30, 1899, the gross earnings from operations of the railways in the United States, covering an operated mileage of 187,534.44 miles, were \$1,313,310,618, being \$66,844,977 more than for the preceding fiscal year. The operating expenses were \$56,968,949, an increase of \$38,995,723. Passenger revenue was \$291,102,943, an increase of \$24,142,503; mail, \$35,999,011, increase, \$1,391,651; express, \$26,706,054, increase, \$817,979; other earnings from passenger service, \$7,687,362, increase, \$163,461. The freight revenue was \$13,737,155, increase, \$37,009,461; other earnings from freight service, \$4,261,804, decrease, \$21,401. Other earnings from operation, including unclassified items, were \$34,055,738, increase, \$2,851,958. Gross earnings per mile of line were \$4.50 more than for the year ending June 30, 1898, being \$7.005.

The operating expenses were assigned as follows: Maintenance of way and structures, \$80,408,606, increase \$7,095,448; maintenance of equipment, \$150,192,449, increase, \$8,294,387; conducting transportation, \$186,159,607, increase, \$21,485,331; general expenses, \$8,676,843, increase, \$2,201,197; undistributed, \$802,154. The operating expenses were \$4.570 per mile of line, or \$1.40 more than for the previous year.

The income from operation, or the amount of gross earnings remaining after the deduction of operating expenses, generally designated as net earnings, was \$456,411,119, an increase of \$27,248,744. The average amount per mile of line for 1899 was \$2.435 and for 1898, \$2.325. The income received from sources other than operation was \$148,713,983, namely: Income from lease of road, \$96,352,293; dividends on stocks owned, \$20,044,511; interest on bonds owned, \$11,334,620; miscellaneous income, \$20,922,477. Total deductions from income amounted to \$441,202,289, leaving \$164,154,133 as the net income of the year available for dividends or surplus.

The amount of dividends declared during the year, including \$80,114 other payments from net income, was \$111,089,936, leaving as the surplus of the year \$53,064,197, the corresponding surplus for the previous year being \$41,074,557.

The deductions from income, \$441,202,289, already mentioned comprise: salaries and maintenance of organization, \$595,182; interest accrued on funded debt, \$51,156,087; interest on current liabilities, \$7,102,847; rents paid for lease of road, \$94,406,737; taxes, \$40,337,632; permanent improvements charged to the income account, \$13,070,045; other deductions, \$28,529,749.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 30, 1900.

The more hopeful feeling spoken of last week continues in the city, but business does not increase, mainly because of the critical state of things in China. The relief of Tien Tsin and the rescue of Admiral Seymour give rise to the hope that the Ministers of the Powers and the other Europeans in Peking will be relieved also; but while uncertainty as to their fate remains there is a great indisposition to engage in new business. On the other hand, there is undoubtedly growing a much more hopeful feeling.

In the first place, the fact is established that the Powers are all working harmoniously together, and it is very strongly hoped that they will continue so to work in the future. In the second place, the relief of Tien Tsin has been accomplished more easily than had been expected. As it was known that weapons of the newest pattern had been imported into China in large quantities, and that German officers had been employed to train the soldiers, this has given great satisfaction. In South Africa the belief is very strong that Lord Roberts is now ready to make his last decisive move. He has got up horses to remount his men, and it is hoped that all his plans are completed for stamping out resistance both in the Transvaal and the Orange River Colony. If so, the impression is very strong here that we are about to witness a general improvement in business.

For a considerable time past it was known that new enterprises on a great scale were fully prepared and that the promoters were only waiting for what they considered a favorable opportunity to bring them out. The war in South Africa has delayed them for a long time. The troubles in China during the past few weeks have likewise kept them back. Now it is understood that the completion of the preparations is being hurried forward and that we are about to see a very large number of new issues. This is an indication that exceedingly shrewd people who are accustomed to gauge the temper of the public have come to the conclusion that confidence is being completely restored and that we are about to see a very large investment. Moreover, from the character of the new issues it is clear that these shrewd observers think that investment will not be confined to the British Empire as it has been recently, but that investment abroad upon a very large scale is about to begin once more.

Meantime, there are conflicting reports respecting the condition of trade. In the great manufacturing industries of every kind there is as much activity as ever; but there undoubtedly is a great falling off in new orders, which means that though the activity may continue for months yet the time is well in sight in which there must be a very serious slackening unless new orders begin to come in. On the other hand, the trades that minister more immediately to the rich, and especially to the pleasure-seeking, are complaining much. There is a great absence of the usual social entertainments, and that leads to a shrinkage in the businesses of all those who minister to the pleasures of the public. The absence of new orders in the greater industries is more immediately traceable to the rise in coal and iron, and as yet there is no symptom of any material decline in coal.

Money has been in good demand all through the week, as was to be expected at the very end of the half-year; but the supply has been abundant and rates have been very moderate. The fortnightly settlement at the Stock Exchange began on Monday and ended on Thursday evening. It has passed over smoothly. The account open for the rise is exceedingly small, and in many directions there are accounts open for the fall. Contango rates, therefore, have been light and there has been a general tendency towards an advance in prices, more particularly in gold shares. The more confident feeling has been helped by the very great ease with which the Berlin and other German bourses have got over the settlement at the end of the month. There were serious fears of troubles in Berlin; for the fall in industrial securities, more particularly, has been very heavy during the month, and there has also been a sharp fall in American securities. Still the differences have been paid. All the money wanted has been forthcoming and the rates have not been exceptionally stiff.

Moreover, the Imperial Bank has been able to avoid raising its rate of discount. The impression is strong that the rate will be put up sometime during the coming month; but it is thought of material advantage that the Bank has been able to tide over this trying settlement without advancing its rate. Undoubtedly Germany has been very materially helped by American capital. There is very little British money, compared with past times of course, employed in Germany now; and the Bank of France has been exerting itself for eight or ten months to stop the outflow of French capital into Germany. Towards the end of last year a good deal of French capital was undoubtedly withdrawn; but this year the French banks have again been accommodating their German customers. For weeks past, however, the tendency so far as the French banks are concerned has been stopped. On the other hand, American capitalists are financing Germany on a very considerable scale. It is impossible to get even an approximate estimate of the amount of American money now employed in Germany; but it must unquestionably be very large.

Meanwhile money becomes easier and easier in India. The India Council continues to sell its drafts very well. On Wednesday it offered for tender 30 lacs and the applications

amounted to 348½ lacs. The prices obtained ranged from 1s. 3 31-32d. to 1s. 4 1 32d. per rupee. The price of silver has been moving upwards for a month or two, the rise being now nearly 4 per cent, and apparently there will be a further advance; for the Indian Government will have to go on buying. It has a note circulation of about 38 crores, and it used to keep as a security against the notes about half the amount in Government paper and half the amount in rupee coins. During the past couple of years it has been paying rupees for gold out of this note reserve with the result that at one time the rupees held fell to about four crores. The Government got alarmed, and it has bought nearly four crores, and it is expected that it will have to go on buying in the future. The Russian Government has also been buying on a considerable scale because of its vast expenditure in Manchuria and the troubles in China will probably compel not only Russia to buy more, but the other governments to buy likewise. Lastly, the alarms throughout China are inducing the natives to sell all produce that is in demand for Europe as quickly as they can. It is said that the stocks now held at the Treaty ports are exceptionally large. On the other hand the imports into China are almost stopped. To finance the exports a very considerable amount of silver, it is calculated, will be required.

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

	1900. June 27.	1899. June 28.	1898. June 29.	1897. June 30.
Circulation.....	80,195,370	28,225,310	28,973,380	28,455,230
Public deposits.....	7,241,528	12,129,236	10,000,291	11,573,824
Other deposits.....	41,245,640	41,579,874	45,401,850	45,143,166
Government securities.....	14,660,906	13,383,021	13,497,403	13,948,356
Other securities.....	30,528,474	37,927,038	32,752,260	35,877,533
Reserve of notes and coin.....	21,221,751	20,216,222	27,071,277	25,195,203
Gold and bullion, both departments.....	33,642,121	31,651,532	38,534,807	36,800,503
Prop. reserve to liabilities.....	43 3/4	37 9-16	48 11-16	44 1/4
Bank rate..... per cent.	3	3	2 1/2	2
Consols, 2 1/4 per cent.....	100 13-16	107 3/4	111 5-16	112 15-16
Silver.....	28 3/4d.	27 11-16d.	27 5-16d.	27 9-16d.
Clearing-House returns.....	153,608,000	168,897,000	169,861,000	165,902,000

Messrs. Pixley & Abell write as follows under date of June 28.

Gold.—There has been practically no business in bar gold during the week; the small amounts coming to hand have been eagerly taken for the Continent. Gold yen have been coming forward and these too have been taken by the Continent. The Bank has received £206,000, included in which sum is £156,000 from Australia. The withdrawals amount to £311,000, of which £140,000 is in German coin and £24,000 in French coin. Arrivals: Australia, £158,800; Chile, £3,000; total, £161,800. Shipments: Nil.

Silver.—There has been a large demand for silver since our last. The trouble in China has caused an inquiry, partly real and partly speculative. This was followed by news that the monsoon had burst in India, which raised the bazaar price there from 70½ to 72¼, and induced speculators for the fall to cover quickly. The price has therefore advanced from 27½d. to 28½d., with a large business. Purchases on behalf of China in the Indian market no doubt helped the recovery there; but the demand has been general and although tonight the tone is slightly easier at 28½d. the undertone is strong. Last Indian price Rs. 72¼ per 100 tolas. Arrivals: New York, £118,000; Australia, £17,000; Chile, £8,000; total, £143,000. Shipments: Bombay, June 21, £90,000.

Mexican Dollars.—These coin have been dealt in at higher prices, though the rise has not been so great as in silver. There has been a fair business at from 27½ to 27¾d.

The quotations for bullion are reported as follows:

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

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 13.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 3/4
Consols., new, 2 1/4 p. cts.	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	98 7/8
For account.....	99 7/8	99 11 1/2	99 11 1/2	99 3/4	99 3/4	99
Fr'ch rentes (in Paris) fr.	99 90	100 00	99 97 1/2	99 97 1/2	99 97 1/2	99 90
Spanish 4s.....	70 3/4	71	71	71 1/4	71 1/4	71
Anaconda Mining.....	8	7 7/8	8 1/8	8 1/4	8 1/4	8 1/8
Atch. Top. & Santa Fe..	26	26 1/4	26 5/8	26 3/4	26 3/4	26 1/2
Preferred.....	73 1/4	73 7/8	74 1/4	72	71 3/4	71 3/8
Baltimore & Ohio.....	75 1/2	74 5/8	76 3/8	76 1/4	76 1/4	76 1/8
Preferred.....	83	82	83 1/2	83 1/4	84 1/4	84 1/4
Canadian Pacific.....	91 1/8	91 7/8	92 1/8	92	91 1/4	91 1/4
Chesapeake & Ohio.....	26 1/4	26 1/2	27 1/2	27 1/2	28 1/4	28 1/4
Chic. Mil. & St. Paul..	114 1/4	114 3/8	114	113 3/8	113 1/4	113 1/4
Den. & Rio Gr., com....	17 3/4	17 7/8	18	18 1/8	18 1/2	18 1/2
Do do Preferred.....	68 3/4	68 3/4	67 3/4	68 5/8	68	68
Erie, common.....	11 1/2	11 1/2	11 1/4	11 3/8	11 1/4	11 1/4
1st preferred.....	33 1/2	33 3/8	33 7/8	34	33 3/4	33 3/4
2d preferred.....	17 1/2	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4
Illinois Central.....	121 1/2	121 1/2	121 1/2	121 1/4	121 1/4	120 3/4
Louisville & Nashville..	74 1/8	75 5/8	76 1/8	76 3/8	76 3/8	75 3/8
Mo. Kan. & Tex., com....	10 1/4	10 1/4	10 3/8	10 1/4	10 1/4	10 3/8
Preferred.....	32	32 1/4	32 1/2	33 1/4	32 1/4	32 1/4
N. Y. Cent'l & Hudson..	133	132 1/2	133	133	133	133
N. Y. Ontario & West'n	19 1/2	19 3/4	19 7/8	20	19 3/4	19 3/4
Norfolk & Western.....	32 1/2	32 3/4	34 1/8	35 1/4	35	35
Do do pref.....	79 5/8	79 1/4	80 1/4	80 1/4	79 1/4	79 1/4
Northern Pacific, com....	52	52	52 7/8	52	51 3/8	51 3/8
Preferred.....	72 3/4	72 3/4	73 1/2	73 3/4	73	73
Pennsylvania.....	65 3/8	65 1/2	65 3/4	65 3/4	65 3/8	65 3/8
*Phila. & Read.....	8 3/4	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4
*Phila. & Read., 1st pref.	30 1/4	30 1/2	30 7/8	30 7/8	30 5/8	30 5/8
*Phila. & Read., 2d pref.	14 1/2	15	15	15	15	15
Southern Pacific.....	32 1/2	32 1/4	33	33 3/4	33 3/8	33 3/8
South'n Railway, com....	11	11	11 1/4	11 5/8	11 3/8	11 3/8
Preferred.....	51 3/4	52	52 7/8	53	53 1/4	53 1/4
Union Pacific.....	52	52 1/4	54 3/8	57	56 3/8	56 3/8
Preferred.....	74 1/2	74 1/2	75 1/2	76 3/4	76 1/2	76 1/2
Wabash, preferred.....	18 1/4	18 1/4	19 3/4	19	19	19
Del. "B".....	32 1/2	32 1/2	33 1/4	33 1/4	33 1/4	33 3/4

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week:

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,743,887	\$1,524,273	\$1,229,975	\$4,429,307
Gen'l mer'dise	6,752,420	7,093,507	5,210,899	8,372,974
Total.....	\$8,496,307	\$8,617,780	\$6,440,874	\$12,802,281
Since Jan. 1.				
Dry Goods....	\$65,824,267	\$54,457,201	\$49,956,604	\$82,723,319
Gen'l mer'dise	225,982,488	220,039,835	179,972,764	214,862,250
Total 27 weeks	\$291,806,755	\$274,497,036	\$229,929,363	\$297,585,569

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$9,942,146	\$9,554,744	\$9,323,722	\$6,673,195
Prev. reported	303,381,707	235,895,044	254,791,816	205,023,180
Total 27 weeks	\$313,323,853	\$245,439,788	\$264,115,538	\$211,696,375

The following shows exports and imports of specie at New York for the week ending July 7 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$3,652,400	4,867	\$93,996
France.....		13,626,660		254,760
Germany.....		4,500,709		325,884
West Indies.....	\$57,900	1,833,548	\$250	187,029
Mexico.....	2,000	86,060	3,879	163,664
South America.....		3,592,393	8,800	335,394
All other countries.	2,340	170,846	1,140	54,425
Total 1900.....	\$62,240	\$27,462,616	\$18,936	\$1,415,152
Total 1899.....	274,150	25,270,216	24,642	7,853,877
Total 1898.....		4,634,689	11,631	68,949,399

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$782,290	\$25,475,290		\$59,514
France.....		428,556		965
Germany.....		4,100		2,628
West Indies.....	16,700	277,669	\$9,983	116,480
Mexico.....				1,364,660
South America.....	1,925	53,139	5,212	470,819
All other countries.	600	5,805	10,823	15,834
Total 1900.....	\$801,515	\$26,244,559	\$26,018	\$2,030,900
Total 1899.....	781,158	25,449,022	49,473	1,926,487
Total 1898.....	902,002	22,652,135	16,393	1,343,648

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 7, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. & Co.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	112.5	1285.2	17.2	100.5	284.0	—	1530.0
Columbia.....	300.0	212.7	1722.0	117.0	91.0	159.0	475.0	2184.0
Eleventh Ward.....	100.0	128.5	1069.8	47.1	55.9	359.3	—	1393.2
Fourteenth Street.....	100.0	58.0	1206.0	54.8	41.3	283.6	—	1504.4
Gansevoort.....	200.0	16.4	651.1	5.6	53.9	32.6	16.7	674.2
Hamilton.....	200.0	109.1	1378.1	80.6	81.7	170.6	—	1555.6
Mount Morris.....	250.0	51.8	1889.8	102.0	99.8	148.4	51.0	2392.3
Mutual.....	200.0	134.1	1321.1	31.8	107.1	148.6	50.0	1843.3
Nineteenth Ward.....	100.0	46.0	1149.1	10.1	183.4	378.2	1.3	1817.4
Plaza.....	100.0	182.6	1985.0	45.0	95.0	210.0	—	2250.0
Riverside.....	100.0	126.6	945.1	9.7	68.8	104.5	—	959.2
State.....	100.0	198.4	2987.0	222.0	110.0	70.0	228.0	3416.0
Twelfth Ward.....	200.0	62.5	1052.2	21.0	153.2	97.4	245.2	1724.6
Twenty-third W'd.....	100.0	67.1	896.6	45.6	94.0	113.9	141.0	1180.1
Union Square.....	200.0	337.7	2091.4	50.1	172.6	486.3	—	2666.2
Yorkville.....	100.0	188.1	1567.1	79.1	106.3	139.9	160.0	1760.3
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	121.4	1112.1	15.5	88.0	192.0	100.0	1281.8
Broadway.....	100.0	164.0	1343.5	9.5	104.7	228.8	5	1474.6
Brooklyn.....	300.0	168.8	1381.8	61.2	32.7	134.7	89.7	1416.8
Eighth Ward.....	100.0	43.3	324.5	11.3	25.7	55.1	1.0	283.2
Fifth Avenue.....	100.0	53.6	648.8	30.3	29.7	67.9	23.5	613.8
Kings County.....	150.0	61.6	726.8	32.8	24.5	108.3	30.9	763.9
Manufacturers' Nat'l.	252.0	478.2	2495.9	236.4	243.5	525.7	—	3173.1
Mechanics.....	500.0	405.6	2838.6	185.2	159.8	220.3	—	3020.1
Mech's & Traders'	100.0	203.6	898.9	21.8	55.0	90.4	101.0	923.2
Nassau National.....	300.0	638.4	4119.0	190.0	351.0	738.0	30.0	4711.0
National City.....	300.0	575.4	2630.0	137.0	258.0	406.0	144.0	3076.0
North Side.....	100.0	120.9	884.5	12.1	51.9	31.3	614.7	1395.9
People's.....	100.0	130.2	887.0	33.3	58.5	51.1	81.7	956.8
Schermerhorn.....	100.0	64.4	400.2	18.0	32.2	261.4	50.0	612.5
Seventeenth Ward.....	100.0	75.1	429.9	9.7	37.8	84.3	30.7	418.8
Sprague National.....	200.0	226.7	1067.2	110.7	10.0	295.1	8.5	1053.0
Twenty-sixth W'd.....	100.0	54.9	448.7	9.4	30.7	94.4	2.3	492.3
Union.....	100.0	58.0	603.9	24.3	48.7	66.8	17.0	641.7
Wallabout.....	100.0	45.7	665.0	36.0	19.5	64.5	103.4	744.3
Merchants'.....	100.0	12.3	489.8	4.3	39.6	36.0	—	466.3
<i>Borough of Richmond.</i>								
Bank of Staten Isl.	25.0	57.2	537.8	15.4	22.9	102.0	52.0	665.4
1st Nat., Staten Isl.	100.0	80.2	674.8	24.4	18.0	198.1	—	749.0
<i>Other Cities.</i>								
1st Nat., Jer. City.	400.0	815.7	4374.6	239.0	223.1	726.8	908.5	5601.2
Hud. Co. Nat., J.C.	250.0	549.1	2016.6	81.1	67.8	295.3	104.2	1956.0
2d Nat., Jer. City..	250.0	361.0	1263.2	65.5	25.3	276.4	—	1139.3
3d Nat., Jer. City..	200.0	222.0	965.0	22.4	59.9	128.8	29.6	902.7
1st Nat., Hoboken.	110.0	442.4	1948.8	101.9	28.4	179.1	87.6	1766.9
2d Nat., Hoboken.	125.0	100.4	788.8	61.6	34.0	66.3	14.8	886.6
Totals July 7..	7262.0	8331.2	60160.4	2729.8	3307.4	8891.2	3993.8	69542.5
Totals June 30..	7262.0	8331.2	60039.5	2764.8	3707.0	8641.2	4512.7	69025.5
Totals June 28..	7262.0	8331.2	59841.6	2698.0	3637.8	8342.1	5052.9	69116.3

New York City Clearing House Banks.—Statement of condition for the week ending July 7, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Re-serve
	\$	\$	\$	\$	\$	\$	P. O.
Bank of N. Y....	2,000,0	2,007,8	14,521,0	2,898,0	1,209,0	14,779,0	27.7
Manhattan Co....	2,050,0	2,203,6	20,485,0	6,965,0	3,766,0	28,055,0	38.2
Merchants'.....	2,000,0	1,226,6	13,976,0	2,609,8	1,703,7	16,574,9	20.0
Mechanics'.....	2,000,0	2,280,6	11,850,0	2,681,0	377,0	11,968,0	25.5
America.....	1,500,0	3,011,1	23,757,9	4,935,4	1,912,2	27,654,6	24.9
Phenix.....	1,000,0	256,9	4,443,0	1,317,0	147,0	4,825,0	30.3
City.....	10,000,0	5,420,6	99,381,9	23,717,3	5,281,4	113,800,8	25.4
Chemical.....	300,0	6,780,3	24,765,6	4,538,8	3,123,4	25,570,2	29.9
Merchants' Ex..	600,0	218,2	4,834,5	1,166,6	566,6	5,573,9	31.0
Gallatin.....	1,000,0	1,840,5	8,695,9	1,204,6	870,1	7,443,4	27.8
Butch. & Drov's	300,0	88,9	940,2	369,8	46,8	1,043,9	39.8
Mech. & Traders'	400,0	114,8	2,196,0	206,0	256,0	2,378,0	19.4
Greenwich.....	200,0	176,3	935,3	106,3	179,6	874,9	32.6
Leather M'frs..	600,0	500,4	4,180,5	1,472,5	339,4	4,816,7	37.6
Seventh.....	300,0	215,6	3,565,0	565,3	497,7	4,806,6	22.1
State of N. Y....	1,200,0	536,8	4,505,1	114,1	474,3	3,687,4	15.9
American Exch..	5,000,0	3,106,8	27,571,0	4,385,0	1,725,0	21,717,0	28.1
Commerce.....	10,000,0	6,671,1	61,596,2	7,523,4	5,930,0	51,745,8	25.9
Broadway.....	1,000,0	1,072,8	6,530,4	1,016,6	381,4	5,760,4	24.2
Mercantile.....	1,000,0	1,206,3	13,712,5	2,228,5	1,395,3	14,158,5	25.5
Pacific.....	422,7	493,9	2,882,0	403,3	524,7	3,722,3	24.9
Republic.....	1,500,0	1,144,3	18,384,4	4,934,2	1,080,8	21,230,2	28.3
Chatham.....	450,0	988,6	6,166,5	857,9	901,3	6,426,3	27.3
People's.....	200,0	325,2	1,964,5	194,5	660,2	2,713,5	31.5
North America..	1,000,0	640,2	12,258,3	3,151,3	1,051,7	14,382,7	29.2
Hanover.....	3,000,0	5,014,1	43,116,2	12,015,5	2,425,0	49,910,9	28.9
Irving.....	500,0	444,9	4,480,0	548,5	617,3	4,866,0	23.8
Citizens'.....	600,0	402,1	3,073,8	563,6	177,9	3,270,6	22.6
Nassau.....	500,0	274,8	2,555,2	415,0	278,2	3,115,9	22.2
Market & Fulton	900,0	1,006,9	6,359,3	1,166,5	532,3	6,560,2	25.8
Shoe & Leather.	1,000,0	197,3	3,775,2	851,6	244,9	4,189,7	26.1
Corn Exchange..	1,400,0	1,840,1	20,591,0	2,965,0	2,841,0	24,152,0	24.0
Continental.....	1,000,0	507,3	4,739,8	883,0	546,1	5,758,0	24.4
Oriental.....	300,0	406,5	1,969,0	232,9	512,8	2,084,5	35.7
Imp'rs & Trad..	1,500,0	6,058,3	24,089,0	5,104,0	1,221,0	24,013,0	26.3
Park.....	2,000,0	3,440,7	46,306,0	8,681,0	4,877,0	55,458,0	24.2
East River.....	250,0	159,1	1,253,9	274,6	159,8	1,430,4	30.3
Fourth.....	3,000,0	2,375,2	23,512,7	5,012,7	1,860,8	25,542,2	26.9
Central.....	1,000,0	544,8	10,676,0	2,861,0	1,347,6	14,888,0	28.2
Second.....	300,0	815,2	8,405,0	1,741,0	605,9	9,817,0	25.1
Ninth.....	750,0	182,0	2,203,0	976,4	234,8	2,918,0	41.5
First.....	500,0	9,110,5	38,344,9	6,981,8	1,585,3	37,413,1	22.8
N. Y. Nat'l Exch.	300,0	98,8	2,751,3	474,2	262,6	2,858,6	25.7
Bowery.....	250,0	708,8	3,251,0	390,0	367,0	3,603,0	21.0
N. Y. County....	200,0	433,0	3,083,9	835,4	417,7	4,223,6	29.6
German Ameri..	750,0	350,1	3,540,9	571,2	271,2	3,464,2	27.4
Chase.....	1,000,0	1,913,3	36,916,0	8,660,9	3,853,5	45,633,9	27.4
Fifth Avenue...	100,0	1,287,0	8,466,0	2,008,3	424,3	9,419,2	25.8
German Exch...	200,0	814,7	2,557,0	185,1	780,9	3,170,3	30.4
Germania.....	200,0	802,0	3,141,4	401,9	338,8	4,325,9	17.1
Lincoln.....	300,0	857,0	9,712,4	2,383,0	903,9	11,659,7	28.1
Garfield.....	200,0	1,064,2	5,980,9	1,654,8	317,9	7,071,4	28.3
Fifth.....	200,0	355,2	2,103,5	487,9	132,5	2,248,0	27.5
Bank of Metrop.	300,0	963,6	7,191,0	1,141,4	614,3	7,564,6	23.2
West Side.....	200,0	409,1	2,459,0	312,0	342,0	2,781,0	23.6
Seaboard.....	500,0	718,7	11,437,0	1,872,0	1,954,0	14,128,0	27.8
Western.....	2,100,0	1,595,1	35,759,2	9,010,3	2,262,1	43,308,2	26.0
1st Nat., B'klyn.	300,0	515,3	4,133,0	635,0	904,0	4,691,0	32.8
Liberty.....	500,0	529,6	5,806,0	1,336,3	373,0	5,959,8	28.6
N. Y. Prod. Ex..	1,000,0	374,9	4,029,5	441,9	391,4	3,461,6	24.0
New Amsterdam	250,0	411,0	5,179,4	493,5	987,2	6,034,7	24.5
Astor.....	350,0	230,7	3,614,2	668,0	255,7	3,783,0	24.4
Hide & Leather.	500,0	289,3	2,378,4	594,5	86,7	1,878,6	35.7
Total.....	74,222,7	90,470,7	802,889,9	165,313,9	70,737,5	881,848,8	26.7

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Belt R.R. & Stk. Yds. of Ind., com.	2½	July 15	-----
" " " pf., (qu.)	1½	July 1	-----
Buff. Roch. & Pittsburgh, pref.	3	Aug. 15	Holders of rec. Aug. 6
Central of New Jersey (quar.)	1½	Aug. 1	July 14 to July 19
Cin. Ham. & Dav., new pf. (qu.)	1½	Aug. 8	July 28 to Aug. 8
Cumberland Valley (quar.)	2	July 2	-----
Great Northern, pref. (quar.)	1½	Aug. 1	July 17 to Aug. 1
Hunt & Bd Top Mt. R.R. & Coal, pf	3½	July 26	July 15 to July 25
Louisville & Nashville	2	Aug. 10	July 27 to Aug. 9
Northern Pacific, pref. (quar.)	1	Sept. 4	Aug. 11 to Aug. 26
Street Railways.			
Brooklyn City R.R. (quar.)	2½	July 16	-----
Columbus (O.) Ry., pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
Oakland (Cal.) S. L. & H. Y. (mthly)	20c.	-----	July 15
Phila. Co., Pittsb., com. (quar.)	1½	July 20	Holders of rec. July 11
Wilming. (Del.) & N. Castle Elec.	2	-----	-----
Trust Companies.			
Metropolitan	5	July 16	July 12 to July 15
Trust Co. of America	3½	July 20	July 12 to July 20
Fire Insurance.			
Home	5	Ondem.	-----
United States	4	Ondem.	-----
Miscellaneous.			
American Glue, pref.	\$4	Aug. 1	Holders of rec. July 16
American Type Founders (qu.)	1	July 16	Holders of rec. July 10
Electric Co. of America	50c.	July 30	July 21 to July 31
Internat'l Steam Pump, pf. (qu.)	1½	Aug. 1	July 21 to Aug. 1
Louisville (Ky.) Gas	2½	-----	Holders of rec. July 1
Pacific Coast, com.	1	Aug. 1	July 15 to July 31
" " 1st pref.	1½	Aug. 1	July 15 to July 31
" " 2d pref.	1	Aug. 1	July 15 to July 31
Pittsburg Coal, pref. (quar.)	1½	July 25	July 16 to July 25
Torrington Co., com "A"	4	Aug. 1	July 17 to July 31

WALL STREET, FRIDAY, JULY 13, 1900.—5 P. M.

The Money Market and Financial Situation.—In the absence of an investment demand for securities and of developments of a character to stimulate such a demand, business in Wall Street has been almost wholly of a professional type and the trend of prices, which was upward during the early part of the week, but which reacted later, is without special significance. In view of current reports from the West and South, from Africa and China, the wonder is that prices at this writing generally average a fraction higher than at the close last week. The relative strength of industrial shares suggests that the speculative interest in them has been greatly reduced and the positive strength of railway issues reflects the confidence with which they are held. It is quite logical to suppose that the recent advance in cotton and wheat has had a sympathetic effect upon securities, and money market conditions and the foreign trade situation no doubt favor the strength and confidence referred to. Railway earnings are generally satisfactory, but in the case of the St. Paul road the report for the first week in July shows a decrease and caused a decline in its shares.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1¾ per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,026,573 and the percentage of reserve to liabilities was 36.87, against 37.32 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,900,000 francs in gold and a decrease of 4,950,000 francs in silver.

The New York City Clearing-House banks, in their statement of July 7 showed a decrease in the reserve held of \$2,870,300 and a surplus over the required reserve of \$15,589,200, against \$16,859,375 the previous week.

	1900. July 7.	Differen's fr'm Prev. week.	1899. July 8	1898. July 9.
Capital	\$74,222,700	-----	\$58,922,700	\$59,022,700
Surplus	90,470,700	-----	77,653,300	75,641,900
Loans & discounts	802,889,900	Dec. 5,578,600	793,852,900	633,675,300
Circulation	23,191,800	Inc. 67,100	13,624,200	14,620,400
Net deposits	881,848,800	Dec. 6,400,500	902,178,900	758,068,000
Specie	165,313,900	Dec. 1,365,700	176,827,600	180,498,700
Legal tenders	70,737,500	Dec. 1,504,600	53,779,600	62,363,600
Reserve held	236,051,400	Dec. 2,870,300	230,607,200	242,862,300
Legal reserve	220,462,200	Dec. 1,600,125	225,544,725	189,517,000
Surplus reserve	15,589,200	Dec. 1,270,175	5,062,475	53,345,300

NOTE.—Returns of separate banks appear on page 69.

Foreign Exchange.—The market for foreign exchange has been firm and rates are somewhat higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84¼; demand, 4 86¾@4 87; cables, 4 87¼@4 87½; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83¼@4 84¼; grain for payment, 4 84@4 84¼; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83½@4 83¾.

Posted rates of leading bankers follow:

July 13.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 85	4 87½
Prime commercial	4 83½@4 83¾	-----
Documentary commercial	4 83¼@4 84¼	-----
Paris bankers' (francs)	5 18½@17½*	5 15½@5 15*
Amsterdam (guldens) bankers	40½@40½	40½@40½
Frankfort or Bremen (reichmarks) b'kers	94½@94½	95¼@95½

* Less 1½c.

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 1½ premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 5c. premium; St. Louis, 50c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$7,000 3s. coup., at 109½; \$1,500 3s. reg., at 109½; \$1,000 4s. coup., 1925, at 134½; \$6,500 4s. coup., 1907, 114½ to 115¼; \$7,200 4s., reg., 1907, at 114½ to 114¾, and \$5,000 5s. coup., at 114. The following are the daily closing quotations: for *yearly range see seventh page following.*

	Interest Periods.	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
2s, 30-year, ref'd gt	-----	*103	*103	*103	*103	*103	*103¼
2s, ----- reg.	Q. - Mch.	*100	*100	*100	*100	*100	*100
3s, 1918 ----- reg.	Q. - Feb.	*108½	*108½	*108½	*108½	*108½	*109½
3s, 1918 ----- coup.	Q. - Feb.	*109½	*109½	*109½	*109½	*109½	*109½
3s, 1918, small reg.	Q. - Feb.	-----	-----	-----	-----	-----	-----
3s, 1918, small o.p.	Q. - Feb.	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907 ----- reg.	Q. - Jan.	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1907 ----- coup.	Q. - Jan.	*114¾	*114¾	*114¾	*114¾	*114¾	*115¼
4s, 1925 ----- reg.	Q. - Feb.	*134	*134	*133¾	*133¾	*133¾	*134
4s, 1925 ----- coup.	Q. - Feb.	*134	*134	*133¾	*134	*133¾	*134
5s, 1904 ----- reg.	Q. - Feb.	*113¼	*113¼	*113¼	*113¼	*113¼	*113¼
5s, 1904 ----- coup.	Q. - Feb.	*113¼	*113¼	*113¼	*113¼	*113¼	*114

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

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

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	\$4 87	@ \$4 89	Fine Silver bars	61½@	62¾
Napoleons	3 86	@ 3 89	Five francs	95	@ 96½
XX Reichmarks	4 77	@ 4 80	Mexican dollars	48½@	50
25 Pesetas	4 78	@ 4 83	Peruvian sols	44½@	46
Span. Doubloons	15 50	@ 15 60	English silver	\$4 84	@ \$4 88
Mex. Doubloons	15 50	@ 15 60	U. S. trade dollars	60	@ 70
Fine gold bars	par	@ ¼ prem.			

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railroad bonds was exceedingly dull early in the week, the par value of sales on Monday amounting to only about \$650,000. In this respect, however, it has improved; the tone has been steady to firm throughout and the business well distributed. Conspicuous features were rare and in only a few cases did changes exceed one-half a point. Among the exceptions are Kansas City Pittsburg & Gulf trust receipts, which advanced over 2 points, and Missouri Pacific 1st con. 5s, Southern Pacific 4s, Wabash debenture series B, Union Pacific 4s and Norfolk & Western con. 4s, which gained 1 to 1½ points.

In addition to the above the active list includes Atchison, Baltimore & Ohio, Chesapeake & Ohio, Northern Pacific, Reading, Southern Pacific and Southern Railway bonds.

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

Sales at	Week end. July 13.	Jan. 1 to July 13.
N. Y. Stock Exch.	1900.	1899.
Government bonds	\$28,200	\$166,060
State bonds	30,000	24,000
R.R. and misc. bonds	6,023,000	16,193,500
Total	\$6,081,200	\$16,383,560
Stocks—No. shares	1,527,516	2,513,023
Par value	\$148,940,250	\$248,923,350
Bank shares, par value	\$1,400	-----
		\$72,160

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
July 13, 1900.	Shares.	Par value.	Bonds.	Bonds.
Saturday	85,802	\$8,253,200	\$516,500	\$10,000
Monday	245,331	23,914,500	862,500	2,000
Tuesday	306,841	30,015,950	945,000	13,000
Wednesday	389,513	37,913,300	1,198,500	5,000
Thursday	307,077	29,834,200	1,156,000	3,700
Friday	193,153	19,003,200	1,543,500	16,500

Total.....1,527,516 \$148,940,250 \$6,023,000 \$30,000 \$28,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
	Listed shares.	Unlisted shares.
Saturday	1,005	1,764
Monday	5,487	2,769
Tuesday	8,932	6,208
Wednesday	12,358	5,532
Thursday	13,622	5,871
Friday	3,731	2,596

Total.....45,935 24,790 216,850 70,999 23,413 1,033,925

Railroad and Miscellaneous Stocks.—The stock market developed increasing strength and activity during the early part of the week, but both seemed to be the result of professional operations and therefore were of short duration. The movement carried the active list up an average of nearly 2 points, notwithstanding some weak features, of which the local traction issues were prominent. The market is again dull and heavy as the week draws to a close.

Illinois Central and Union Pacific advanced over 5 points, and held a large part of the gain on expectation that the dividend rates will be increased. Louisville & Nashville was also a strong feature. St. Paul was weak on the report of decreased earnings for the first week in July. New York & Harlem attracted attention by an advance of 10 points above its previous highest record. New York Central, Pennsylvania, Norfolk & Western and Great Northern preferred show substantial net gains.

American Sugar Refining advanced on the better trade conditions, and Glucose Sugar closes 2 points higher than last week, presumably for the same reason. On a good demand General Electric was bid up 2¾ points. The tobacco stocks and Tennessee Coal, Iron & Railway were strong. New York Air Brake lost a part of the gain noted last week.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots		Range for previ- ous year (1899).		
Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.	Friday, July 13.		Lowest.	Highest.	Lowest.	Highest.	
*15 17	*15 17	*15 17	*15 18	*15 18	*15 18	Railroad Stocks.					
*41 42	*41 42	*41 42	*41 42	*41 42	*41 41	Ann Arbor.....	115	16 1/4 Mar 8	18 Mar 26	14 Apr	19 1/4 Oct
24 1/2 25	24 1/2 25	24 1/2 25	25 1/2 26	25 1/2 26	25 1/2 26	Do	26,890	41 Jan 3	48 Apr 2	36 May	48 1/2 Oct
71 71 1/2	71 71 1/2	71 71 1/2	70 70 1/2	70 70 1/2	70 70 1/2	Atch. Topeka & Santa Fe.	100,371	18 1/2 Jan 8	29 1/2 Apr 2	17 May	24 1/2 Feb
73 74	73 74	73 74	73 74	73 74	73 74	Do	46,085	58 1/2 Jan 11	74 1/2 Apr 2	50 1/2 Jan	68 1/2 Aug
80 80	80 80	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	Balt. & Ohio, vot. tr. certifs.	3,196	55 1/2 Jan 8	89 1/2 Apr 19	43 1/2 J'ne	81 1/2 Apr
50 50 1/2	50 50 1/2	50 50 1/2	52 52 1/2	53 53 1/2	53 53 1/2	Do	159,118	72 1/2 Jan 9	90 Apr 16	67 1/2 J'ne	85 1/2 Nov
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	Brooklyn Rapid Transit...	300	49 J'ne 26	80 1/2 Apr 10	61 Dec	137 Apr
106 112	107 112	107 112	107 112	107 112	110 112	Buffalo Roch. & Pittsburg.	92	52 Feb 27	70 1/2 Mar 29	30 1/2 May	59 Nov
*88 89	*87 89	*89 90	*89 90	*89 90	*89 90	Do	800	92 Jan 18	115 Apr 26	69 May	103 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	Canadian Pacific.....	1,350	85 1/2 J'ne 25	99 1/2 Feb 13	84 1/2 Mar	99 1/2 May
102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	Canada Southern.....	91 1/2	47 1/2 Feb 27	58 1/2 Apr 7	46 1/2 Dec	70 Jan
129 130	129 130	129 130	128 129	128 129	128 129	Capital Traction.....	4,044	91 1/2 Feb 26	93 Feb 26	85 Feb	94 Nov
25 1/2 26	25 1/2 26	26 26 1/2	26 26 1/2	26 26 1/2	27 27 1/2	Central of New Jersey....	29,726	115 Jan 6	183 1/2 J'ly 5	97 Jan	126 1/2 Nov
124 125 1/2	124 125 1/2	124 125 1/2	125 126	125 126	125 126	Chesapeake & Ohio.....	49,550	24 J'ne 25	33 1/2 Apr 2	23 1/2 May	81 1/2 Dec
97	95	95	95	95	95	Chicago Burl. & Quinoy....	110	119 1/2 Jan 10	188 1/2 Apr 2	114 1/2 Dec	149 1/2 Feb
*120 125	*120 125	*120 125	*120 125	*120 125	*120 125	Chicago Consol. Traction.	110	37 Apr 25	39 1/2 Jan 15	35 Dec	68 1/2 Apr
11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11	11 11	11 11	Chicago & East. Illinois....	1,700	88 Jan 31	109 Mar 27	59 1/2 Jan	100 1/2 Sep
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	Do	200	120 Jan 17	124 Jan 5	112 1/2 Jan	138 1/2 Sep
*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	Chicago Great Western....	200	10 J'ne 15	15 1/2 Apr 2	10 1/2 Dec	20 1/2 Jan
*31 34 1/2	*31 34 1/2	*31 34 1/2	*31 34 1/2	*31 34 1/2	*31 34 1/2	Do 4 p.c. debentures....	3,110	81 J'ne 19	89 Feb 1	82 Dec	103 1/2 Aug
*23 28	*23 28	*23 28	*23 28	*23 28	*23 28	Do 5 p.c. pref. "A"....	100	70 J'ly 5	78 1/2 Apr 2	50 1/2 Jan	85 1/2 Aug
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53	Do 4 p.c. pref. "B"....	100	30 J'ne 28	43 Mar 31	28 J'ne	44 1/2 Sep
110 111 1/2	110 111 1/2	111 112	110 111 1/2	110 111 1/2	110 111 1/2	Chic. Indianap. & Louisv..	3,110	14 Jan 15	29 Apr 16	7 1/2 Jan	19 Nov
171 171	11 0 170 1/2	117 171 1/2	117 171 1/2	170 170 1/2	170 170 1/2	Do	66,549	45 1/2 Jan 24	63 1/2 Apr 4	81 Jan	52 1/2 Nov
*158 159 1/2	*158 159 1/2	158 159	159 160	160 160	158 158 1/2	Chicago Milw. & St. Paul.	485	108 1/2 J'ne 25	126 1/2 Apr 4	112 Dec	186 1/2 Sep
105 106 1/2	105 106 1/2	106 107 1/2	106 107 1/2	107 108	108 107	Do	1,860	169 1/2 Jan 18	174 1/2 Mar 21	165 Dec	179 Sep
*110 114	*110 112	*110 112	*110 112	*110 112	*110 112	Chicago & North Western.	425	150 1/2 J'ne 25	167 1/2 May 23	141 1/2 Jan	173 Sep
*165 180	*165 175	*165 175	*165 175	*165 180	*165 180	Do	52,840	195 1/2 May 9	400 Mar 28	188 Jan	210 1/2 Sep
10 11	10 11	10 11	10 11	10 11	10 11	Chicago Rock Isl. & Pac.	100	109 J'ne 25	114 1/2 Mar 28	100 Dec	122 1/2 Jan
82 1/2 82 1/2	82 82	82 82	82 82	82 82	82 82	Chic. St. P. Minn. & Om.	172	112 May 12	123 1/2 Jan 31	91 Feb	138 1/2 Sep
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	Do	200	172 Feb 8	175 Mar 3	170 Jan	185 Sep
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106	Chic. Terminal Transfer...	570	9 Jan 9	13 1/2 Apr 27	7 1/2 Jan	25 Mar
*20 23	*20 23	*20 23	*20 23	*20 23	*20 23	Do	3,170	30 1/2 J'ne 28	39 1/2 Apr 27	31 1/2 Dec	56 Mar
*64 67	*64 67	*64 67	*64 67	*64 67	*64 67	Clev. Cin. Chic. & St. L....	103 1/2	55 J'ne 19	66 1/2 Mar 30	42 1/2 Jan	64 1/2 Nov
						Do	14 1/2	J'ne 1	111 1/2 Mar 29	94 May	108 Dec
						Clev. Lorain & Wheeling...	46	Jan 10	28 Apr 27	9 J'ly	16 1/2 Jan
						Do	46	Jan 2	72 Apr 19	37 1/2 J'ne	49 1/2 Dec
						Colorado Mid., vot. tr. cts.	9	Jan 4	12 1/2 May 3	5 Oct	11 1/2 Dec
						Do pref. vot. tr. cts.	21	Jan 5	29 1/2 Mar 21	15 1/2 J'ly	27 Sep
						Colorado & Southern.....	1,660	5 1/2 Jan 29	7 1/2 Mar 22	4 1/2 Sep	8 1/2 Jan
						Do 1st pref. do	340	38 1/2 May 17	47 1/2 Mar 27	35 Dec	52 1/2 Mar
						Do 2d pref. do	225	14 1/2 Jan 6	20 1/2 Mar 21	12 1/2 Dec	25 Mar
						Delaware & Hudson.....	1,400	110 J'ne 28	119 1/2 Mar 28	106 1/2 Jan	125 1/2 Apr
						Del. Lack. & Western.....	174	Jan 11	186 Feb 20	157 Jan	194 1/2 Oct
						Denver & Rio Grande.....	1,430	16 1/2 Jan 10	24 1/2 Mar 26	15 1/2 Dec	25 1/2 Apr
						Do	2,520	64 1/2 J'ne 18	76 1/2 Mar 26	63 Dec	80 Apr
						Des Moines & Ft. Dodge..	12	J'ne 20	19 Mar 28	12 1/2 Dec	23 1/2 Jan
						Dul. So. Shore & Atl.....	4	J'ne 12	6 1/2 Mar 5	3 Apr	8 Nov
						Do	12	J'ly 5	17 1/2 Mar 5	7 1/2 Jan	17 1/2 Nov
						Erie.....	10 1/2	J'ne 21	14 1/2 Mar 27	10 Dec	16 1/2 Jan
						Do 1st pref.	790	31 1/2 J'ne 19	43 1/2 Apr 4	27 1/2 Dec	42 Jan
						Do 2d pref.	155 1/2	Jan 10	23 1/2 Apr 4	15 1/2 Dec	22 1/2 Jan
						Evansv. & Terre Haute....	200	40 1/2 Jan 5	54 1/2 Mar 15	36 Mar	46 1/2 Nov
						Do	86 1/2	J'ne 19	94 1/2 Apr 19	70 Jan	98 1/2 Sep
						Ft. W. & Den. Co., stamped	14 1/2	Apr 4	15 1/2 May 22	14 Aug	25 Jan
						Great Northern, pref....	15	J'ne 1	19 Apr 3	14 Feb	30 Mar
						G. N. B. & W., deb. cts. "A"	3,084	144 1/2 J'ne 22	174 1/2 Jan 8	143 1/2 Jan	195 Mar
						Do 2d cts. "B".....	53 1/2	Mar 7	58 Mar 29	49 1/2 Jan	61 1/2 Jan
						Hooking Valley.....	550	5 1/2 J'ne 26	8 Mar 27	5 May	9 1/2 Oct
						Do	460	30 1/2 Jan 10	41 1/2 Apr 21	22 J'ly	37 1/2 Sep
						Illinois Central.....	82,290	58 Jan 8	67 1/2 Apr 5	53 1/2 Dec	66 1/2 Sep
						Iowa Central.....	1,140	110 J'ne 25	118 1/2 J'ly 9	105 1/2 Dec	132 Jan
						Do	425	43 Jan 22	58 Mar 30	40 Dec	62 1/2 Aug
						Kanawha & Michigan....	300	10 Jan 2	15 May 4	7 1/2 Jan	15 Mar
						Kan. O. P. & Gulf, tr. rec.	1,950	7 1/2 Jan 31	21 1/2 Mar 27	.....	.....
						Kan. City Southern (w. l.)	17 1/2	Apr 19	17 1/2 Apr 19	.....	.....
						Do	1,450	35 J'ly 7	43 1/2 Apr 3	.....	.....
						Keokuk & Des Moines....	.....	3 1/2 May 24	3 1/2 May 24	3 May	.....
						Do	15	Feb 2	17 1/2 Mar 27	15 Mar	.....

STOCKS.

* 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.*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	826	830				Col St Ry—Con 5s.—See P	hita.	list.	New Orleans City Ry.....	20	22
1st 5s 1903.....J&J	102½	103				Crosst'wn—1st 5s.....	\$107	110	Preferred.....	98½	99
5s certfs indbt 1903.J&J	100	.....	OTHER CITIES.			J C Hob & Paterson.....	15½	16½	North Chicago—Stock.....	200	210
B'k C. & New 5s '89.J&J	114	117	Buffalo Street Ry—Stock.	100	.....	4s g Nov 1 1949..M&N	75½	80	1st 5s 1908-16.....J&J	107	108
Gr.St.& New 1st 5s '06A&O	100	.....	1st consol 5s 1931.F&A	\$116½	.....	Kansas City El 6s.....	\$108	.....	North Jersey St.—Stock.	26	27
Q'p't & Lorimer St. 1st 6s.	106	.....	Deb 6s 1932.....M&N	1108	111	Guar 4s 1929.....J&J	\$ 83	.....	Bonds.....	83	85
Kings Co. Elevated.—			Chicago City Ry—Stock.	947	250	Lake St (Chic) Elev—Stock	9½	10½	Pat Ry con 6s 1931 J&D	115	120
1st 4s 1949.....	79	81	Indianapolis Street Ry....	24½	.....	deb 5s 1928.....J&J	94	95	Gen 6s 1914.....A&O	89	.....
Nassau Elec pref.....	75	80	Cleveland City Ry.....	100	101	Louisv St Ry—5 p o bonds	\$118½	120	Prov & Pawt'ok-1st 5s '88	\$113½	114½
5s 1944.....A&O	110	114	Cleveland City Ry.....	105½	106½	Common.....	78	79	Cochester Ry.....	15½	17½
1st 4s 1948.....J&J	89	92	Cleveland Electric Ry.....	87	88	Preferred.....	.....	110	Con 5s 1930.....A&O	1107½	108½
New Wmb'g & Fl 1st ext. 4½s	100	105	Con 5s 1913.....M&S	106	107½	Lynn & Bos-1st 5s '24.J&D	\$113	.....	2d 5s 1938.....J&D	82	84½
Steinway 1st 6s 1932.....J&J	\$114	116	Columbus (O) St Ry.....	92	24	Minneapolis St Ry-5s '19.J&J	\$110	110½	Buyer pays accrued	inter	est.
			Preferred.....	68	85						

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JULY 13.										WEEK ENDING JULY 13.									
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	since	Period.	Friday,	Range or	Sold.	since	Period.	Friday,	Range or	Sold.	since	Period.	Friday,	Range or	Sold.	since
	July 13.	Last Sale.		Jan. 1.		July 13.	Last Sale.		Jan. 1.		July 13.	Last Sale.		Jan. 1.		July 13.	Last Sale.		Jan. 1.
	Bid. Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.
Alabama Cent. See Sou Ry.					Chic Milwaukee & St Paul—														
Alabama Mid 1st g 1938	M-N				M & St P—1st 7s 1902	J-J	166½	166½	1	166½	166½								
Albany & Susq. See D & H.					1st 7s 2 gold R D....1902	J-J	166½	166½		172½	172½								
Allegheny Val. See Penn Co.					1st C & M 7s.....1903	J-J	166½	166½		170½	170½								
Am Dock & L. See Cen of N.J.					Chic Mil & St P con 7s.1905	J-J	167	167	2	166	166								
Ann Arbor 1st g 4s.....1905	Q-J	91	91½	91	91½	14	90	94½		Terminal gold 5s.....1914	J-J	112½	112½	2	112½	112½			
Atoch T & S Fegen g 4s.....1905	A-O	101½	101½	101	101½	150	98½	103		Gen gold 4s series A.....1889	J-J	109½	110½	24	109½	110			
Registered.....1905	A-O				Registered.....1889	Q-J				Gen gold 3½s series B.1889	J-J		105½	105½					
Adjustment g 4s.....1905	Nov	83½	83½	83	83½	309	78½	85		Registered.....1889	J-J								
Registered.....1905	Nov									Chic & L St Div g 5s.1921	J-J	118½	117½		117½	117½			
Equip traser A g 5s.....1902	J-J									Chic & Mo Riv Div 5s.1926	J-J	119	121½		121½	121½			
Chic & St Lou 1st 6s.1915	M-S									Chic & Pac Div 6s.....1910	J-J	118½	120		118½	120½			
Atlanta & Char. See Sou Ry.										Chic & P W 1st g 5s.....1921	J-J	118	118½	16	118	122½			
Atl Knox & No 1st g 5s.1946	J-D	103		106	Apr '00		105½	108		Dak & Gt Sog 5s.....1916	J-J	112	114½		114½	114½			
Atlan & Danv. See South Ry										Far & Son assn g 6s.....1924	J-J		137½		137½	137½			
Atlan & Yad. See South Ry										1st East & D Div 7s.....1910	J-J	128½	127½		127½	127½			
Austin & N W. See So Pac..										5s.....1910	J-J	105½	111½		111½	111½			
Bat Creek & S. See Mich Cen										1st I & D Exten 7s.....1908	J-J	166½	171		171	171			
Balt & O prior 1st g 3½s.1925	J-J	94½	94	94½		302	92½	97½		1st La Crosse & D 5s.....1919	J-J	118½	119		119	119½			
Registered.....1925	J-J									Mineral Point Div 5s.1910	J-J	109½	111½		111½	111½			
Gold 4s.....1948	A-O	100½	100½	100½		178	97½	102½		1st So Minn Div 6s.....1910	J-J	118½	121½		121½	121½			
Registered.....1948	A-O						100	101		1st Southwest Div 6s.1909	J-J	119	116½	6	116½	119½			
Southw Div 1st g 3½s.1925	J-J	86½	86½	87		109	86½	91½		Wis & Minn Div g 5s.1921	J-J	118	120		120	120			
Registered.....1925	J-J									Mil & No 1st M L 6s.....1910	J-D	117½	120		120	120			
PJnn&MDiv 1st g 3½s.1925	M-N	85	86½	86½	87½	29	88	91		1st consol 6s.....1913	J-D	120	122		122	122			
Registered.....1925	Q-F									Chic & N'west—Con 7s.1915	Q-F	140½	140½	16	140	144			
Monon Riv 1st g 5s.1919	F-A						111	112		Gold 7s.....1902	J-D	110	108½	2	108½	112½			
Cen Ohio R 1st g 4½s.1930	M-S						111	J'ne '99		Registered.....1902	J-D	108	108½		108½	112			
W Va & P 1st g 4s.....1900	A-O									Extension 4s.....1888-1926	F-A	109½	110		108½	111½			
Beech Creek. See N Y C & H.										Registered.....1888-1926	F-A		107		107	107			
Bel & Car. See Illinois Cent.										Gen Gold 3½s.....1887	M-N		109½		109½	110½			
Boonev Bridge. See M K & T.										Registered.....1887	Q-N		108		108	108			
Bway & 7th Av. See Met S Ry										Sinking fund 6s.1879-1929	A-O	121	118		118	119½			
Bklyn & Montauk. See L Isl.										Registered.....1879-1929	A-O	117	115½		115½	117			
Brans & West. See Sav F & W										Sinking fund 5s.1879-1929	A-O	107	109		109	110			
Buff N Y & Erie. See Erie.										Registered.....1879-1929	A-O		105½		105½	109½			
Buff R & P gen g 5s.....1937	M-S	113½	113½	113½		5	109	114½		25-year debenture 5s.1909	M-N	108	107½	1	107	109½			
Debenture 6s.....1947	J-J									Registered.....1909	M-N		105		105	109½			
Cl & Mah 1st g 5s.....1943	J-J									30-year debenture 5s.1921	A-O	117	117½		117½	119			
Rooh & Pitts 1st g 6s.1921	F-A	130	129	129		1	129	131		Registered.....1921	A-O		117½		117½	119			
Consol 1st 6s.....1922	J-D	123	124	J'ne '00			124	124½		Sinking fund deb 5s.....1933	M-N	120	119		119	123			
Buff & Southwest. See Erie.										Registered.....1933	M-N		119½		119½	123			
Buff & Susq 1st gold 5s.1913	A-O	100	100	Nov '99						Des Mo & Minn 1st 7s.1907	F-A		103½		103½	103½			
Registered.....1913	A-O									Escau & L Sup 1st 6s.1901	J-J	102½	103		103	103½			
Bur CR & N 1st 5s.....1908	J-D	108	108	108		5	108	109		Iowa Midland 1st 8s.....1900	A-O	102½	103		103	103½			
Con 1st & col tr g 5s.....1934	A-O	118	117	117		4	115	117½		Mil & Mad 1st 6s.....1905	M-S	109	112½		112½	112½			
Registered.....1934	A-O						115	115		North Illinois 1st 5s.1910	M-S	109	112½		112½	112½			
CRIF & N W 1st g 5s.1921	A-O	112½	105	Jan '99						Ott CF & St P 1st 5s.1909	M-S	109	111½		111½	111½			
M & St L 1st g 7s.....1927	J-D									Winona & St Pet 2d 7s.1907	M-N	120	120		120	120			
Canada South 1st 5s.....1908	J-J	105½	105½	105½		46	105	108½		Mil L S & W 1st g 6s.....1921	M-N	135½	135½		135½	139½			
2d 5s.....1913	M-S	107½	107½	108		10	106	109½		Ext & Imps f g 5s.....1929	F-A	125½	125½	10	125½	125½			
Registered.....1913	M-S						104	104		Milch Div 1st gold 8s.1924	J-J	138½	140		140	139½			
Carb & Shaw. See Ill Cen.										Ashland Div 1st g 6s.1925	M-S	137	139½		139½	139½			
Car Cent. See Seab & Roan.										Convertible deb 5s.....1907	F-A		105		105	105			
Carthage & Ad. See NYC&H.										Incomes.....1911	M-N	104	108		112	Nov '99			
CR Ia F & N. See BCR & N.										Chic Rock Isl & Pac—6s.1917	J-J	129	131	11	129½	134			
Cen Branch UP 1st g 4s.1948	J-D	87½	90	90	J'ne '00		87½	90½		Registered.....1917	J-J	127	132		132	May '00			
Central Ohio. See Balt & O.										General gold 4s.....1908	J-J	106½	106½	107	106½	108½			
Cen RR & B of Ga—Col g 5s '37	M-N	90	92½	92½		4	91												

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JULY 13.					WEEK ENDING JULY 13.				
	Interest	Price	Week's	Range		Interest	Price	Week's	Range
	Period.	Friday,	Range or	since		Period.	Friday,	Range or	since
		July 13.	Last Sale.	Jan. 1.			July 13.	Last Sale.	Jan. 1.
		Bid.	Ask.	Low. High.			Bid.	Ask.	Low. High.
Del Lack & Western 7s. 1907	M-S	124 1/4	124 1/2	123 1/2 125 1/4	Ill Cen St. L. Div. (Con)	J-J	101 1/4	103 1/4	99 1/4 103 1/4
Morris & Essex 1st 7s. 1914	M-N	137 1/4	137 1/2	136 1/2 138 1/4	Gold 3 1/2s. 1951	J-J	101 1/4	101 1/4	101 1/4 101 1/4
7s. 1910-1901	A-O	105 1/4	105 1/2	104 1/4 105 1/4	Registered. 1951	J-J	101 1/4	101 1/4	101 1/4 101 1/4
1st con guar 7s. 1915	J-D	139	139	138 1/2 140 1/4	Spring Div 1st g 3 1/2s. 1951	J-J	101 1/4	101 1/4	101 1/4 101 1/4
Registered. 1915	J-D	139	139	138 1/2 140 1/4	Registered. 1951	J-J	101 1/4	101 1/4	101 1/4 101 1/4
N Y Lack & W 1st 6s. 1921	J-J	183	183 1/2	182 1/2 184 1/4	Western Line 1st g 4s. 1951	F-A	113 1/4	113 1/4	111 1/4 114 1/4
Construction 5s. 1923	F-A	119	119	118 1/2 120 1/4	Registered. 1951	F-A	113 1/4	113 1/4	111 1/4 114 1/4
Term & Impt 4s. 1923	M-N	105	105	104 1/2 105 1/4	Bellef & Car 1st 6s. 1923	J-D	119	119 1/2	118 1/2 119 1/2
Syr Bing & N Y 1st 7s. 1908	A-O	119 1/4	119 1/2	118 1/2 120 1/4	Carb & S 1st g 4s. 1932	M-S	100	100	99 1/2 100 1/2
Warren 9d 7s. 1900	A-O	119 1/4	119 1/2	118 1/2 120 1/4	Ohio St L & N O g 5s. 1951	J-D	123	123 1/2	122 1/2 123 1/2
Del & H—1st Pa Div 7s. 1917	M-S	148 1/4	148 1/2	147 1/2 149 1/4	Registered. 1951	J-D	123	123 1/2	122 1/2 123 1/2
Registered. 1917	M-S	148 1/4	148 1/2	147 1/2 149 1/4	Gold 3 1/2s. 1951	J-D	123	123 1/2	122 1/2 123 1/2
Alb & S 1st congu 7s. 1908	A-O	118	118	117 1/2 118 1/4	Registered. 1951	J-D	123	123 1/2	122 1/2 123 1/2
Registered. 1908	A-O	118	118	117 1/2 118 1/4	Mem Div 1st g 4s. 1951	J-D	123	123 1/2	122 1/2 123 1/2
Guar gold 6s. 1908	A-O	118	118	117 1/2 118 1/4	Registered. 1951	J-D	123	123 1/2	122 1/2 123 1/2
Registered. 1908	A-O	118	118	117 1/2 118 1/4	St L Son 1st g 4s. 1931	M-S	100	100	99 1/2 100 1/2
Rens & Bar 1st 7s. 1921	M-N	148 1/4	148 1/2	147 1/2 149 1/4	Ind Dec & W 1st g 5s. 1935	J-J	102	102	101 1/2 102 1/2
Registered. 1921	M-N	148 1/4	148 1/2	147 1/2 149 1/4	1st guar g 5s. 1935	J-J	102	102	101 1/2 102 1/2
Del Riv RR Bge. See Pa RR.	M-N	102	102	101 1/2 102 1/2	Ind Ill & la 1st ref g 5s. 1948	A-O	108 1/4	108 1/4	107 1/4 108 1/4
Den & B R 1st gold 7s. 1900	M-N	102	102	101 1/2 102 1/2	Int & Great Nor—	M-M	119 1/4	119 1/4	118 1/4 119 1/4
1st con g 4s. 1938	J-J	97 1/4	97 1/2	96 1/2 97 1/4	1st gold 6s. 1919	M-M	119 1/4	119 1/4	118 1/4 119 1/4
1st con g 4 1/2s. 1938	J-J	103	103 1/2	102 1/2 103 1/2	2d gold 5s. 1909	M-S	87	87 1/2	86 1/2 87 1/2
Improvement gold 5s. 1928	J-D	100	100 1/2	99 1/2 100 1/2	2d gold 4s. 1921	M-S	55	55 1/2	54 1/2 55 1/2
Des M & Et D. See O R & I P.	M-N	106	106	105 1/2 106 1/2	Iowa Central 1st gold 5s. 1938	J-D	119 1/4	119 1/4	118 1/4 119 1/4
Des M & Minn. See Ch & N W.	M-N	106	106	105 1/2 106 1/2	Iowa Midland. See Oh & N W.	J-D	119 1/4	119 1/4	118 1/4 119 1/4
Des M Un Ry 1st g 5s. 1917	M-N	106	106	105 1/2 106 1/2	Jefferson RR. See Erie.	J-D	119 1/4	119 1/4	118 1/4 119 1/4
Det M & Tol. See L S & M S.	J-D	92	92	91 1/2 92 1/2	Kal A & G R. See L S & M S.	A-O	72 1/4	72 1/4	71 1/4 72 1/4
Det & Maok 1st Heng 4s. 1935	J-D	82	82	81 1/2 82 1/2	Kan & Mich. See Tol & O C.	A-O	72 1/4	72 1/4	71 1/4 72 1/4
Gold 4s. 1935	J-D	82	82	81 1/2 82 1/2	K O P & M R B 1st g 5s. 1929	A-O	72 1/4	72 1/4	71 1/4 72 1/4
Dul & Iron Range 1st 5s. 1937	A-O	109	109	108 1/2 109 1/2	K O P & G tr cts 1st g 5s. 1931	A-O	72 1/4	72 1/4	71 1/4 72 1/4
Registered. 1937	A-O	109	109	108 1/2 109 1/2	Kan O & Pac. See M K & T	A-O	72 1/4	72 1/4	71 1/4 72 1/4
2d 5s. 1918	J-J	112	112	111 1/2 112 1/2	Kansas Mid. See St L & S F	A-O	72 1/4	72 1/4	71 1/4 72 1/4
Dul & W & S 1st g 5s. 1928	J-J	112	112	111 1/2 112 1/2	Kentucky Cent. See L & N.	A-O	72 1/4	72 1/4	71 1/4 72 1/4
Dul So Shore & Atg 5s. 1937	J-J	112	112	111 1/2 112 1/2	Keok & Des M. See O R & I P.	A-O	72 1/4	72 1/4	71 1/4 72 1/4
East of Minn. See St P M & M.	J-J	112	112	111 1/2 112 1/2	Knoxville & Ohio. See So Ry.	A-O	72 1/4	72 1/4	71 1/4 72 1/4
East T Va & Ga. See So Ry.	J-J	112	112	111 1/2 112 1/2	Lake Erie & W 1st g 5s. 1937	J-J	119 1/4	119 1/4	118 1/4 119 1/4
Elgin Jol & E 1st g 5s. 1941	M-N	109 1/4	109 1/2	108 1/2 109 1/2	2d gold 5s. 1941	J-J	115	115 1/2	114 1/2 115 1/2
Eliz Lex & B S. See C & O.	M-N	109 1/4	109 1/2	108 1/2 109 1/2	North Ohio 1st g 5s. 1945	A-O	113	113 1/2	112 1/2 113 1/2
Elm Cert & No. See L S & M S.	M-N	109 1/4	109 1/2	108 1/2 109 1/2	L S & M S. See N Y Cent.	A-O	113	113 1/2	112 1/2 113 1/2
Erie 1st ext g 4s. 1947	M-N	119	119	118 1/2 119 1/2	Leh Val (Pa) coll g 5s. 1997	M-N	104	104	103 1/2 104 1/2
2d ext gold 5s. 1919	M-S	122 1/4	122 1/2	121 1/2 122 1/2	Registered. 1997	M-N	104	104	103 1/2 104 1/2
3d ext gold 4 1/2s. 1923	M-S	122 1/4	122 1/2	121 1/2 122 1/2	Leh V N Y 1st g 4 1/2s. 1940	J-J	107	107 1/2	106 1/2 107 1/2
4th ext gold 5s. 1920	A-O	122 1/4	122 1/2	121 1/2 122 1/2	Registered. 1940	J-J	107	107 1/2	106 1/2 107 1/2
5th ext gold 4s. 1928	J-D	109 1/4	109 1/2	108 1/2 109 1/2	Leh V Ter Ry 1st g 5s. 1941	A-O	112	112	111 1/2 112 1/2
1st consol gold 7s. 1920	M-S	138	138 1/2	137 1/2 139 1/4	Registered. 1941	A-O	112	112	111 1/2 112 1/2
1st consol gold fd 7s. 1920	M-S	138	138 1/2	137 1/2 139 1/4	L V Coal Co 1st g 5s. 1933	J-J	103 1/4	103 1/4	102 1/4 103 1/4
Erie 1st con g 4s pr bds. 1998	J-J	88	88	87 1/2 88 1/2	Registered. 1933	J-J	103 1/4	103 1/4	102 1/4 103 1/4
Registered. 1998	J-J	88	88	87 1/2 88 1/2	Leh & N Y 1st g 4s. 1945	M-S	92 1/4	92 1/4	91 1/4 92 1/4
1st con genil g 4s. 1998	J-J	88 1/4	88 1/2	87 1/4 88 1/4	Registered. 1945	M-S	92 1/4	92 1/4	91 1/4 92 1/4
Registered. 1998	J-J	88 1/4	88 1/2	87 1/4 88 1/4	El C & N 1st g 1st pf 6s. 1914	A-O	101 1/4	101 1/4	100 1/4 101 1/4
Buff N Y & Erie 1st 7s. 1918	J-D	182	182	181 1/2 182 1/2	Gold guar 5s. 1914	A-O	101 1/4	101 1/4	100 1/4 101 1/4
Buff & S W gold 6s. 1908	J-J	105 1/4	105 1/2	104 1/2 105 1/2	Leh & Hnd R. See Cen of N J.	A-O	101 1/4	101 1/4	100 1/4 101 1/4
Small. 1908	J-J	105 1/4	105 1/2	104 1/2 105 1/2	Leh & Wilkesb. See Cen N J.	A-O	101 1/4	101 1/4	100 1/4 101 1/4
Chlo & Erie 1st g 5s. 1982	M-N	116	116	115 1/2 116 1/2	Leroy & Caney Val. See Mo P.	A-O	101 1/4	101 1/4	100 1/4 101 1/4
Jeff RR 1st g gold 5s. 1909	A-O	105	105	104 1/2 105 1/2	Lex Av & P F. See Met St Ry.	A-O	101 1/4	101 1/4	100 1/4 101 1/4
Long Dock con g 6s. 1935	A-O	134	134	133 1/2 134 1/2	Long Dock. See Erie.	A-O	101 1/4	101 1/4	100 1/4 101 1/4
Coal & B R 1st g 6s. 1922	M-N	117	117	116 1/2 117 1/2	Long Island—	A-O	101 1/4	101 1/4	100 1/4 101 1/4
Dock & Imp 1st cur 6s. 1913	J-J	117	117	116 1/2 117 1/2	1st con g 5s. 1931	Q-J	121	121 1/2	120 1/2 121 1/2
N Y & Green L g 5s. 1946	M-N	109	109	108 1/2 109 1/2	1st con g 4s. 1931	Q-J	100	100	99 1/2 100 1/2
Small. 1946	M-N	109	109	108 1/2 109 1/2	General gold 4s. 1938	J-D	100	100	99 1/2 100 1/2
Mid B R of N J 1st g 5s. 1910	A-O	118 1/4	118 1/2	117 1/2 118 1/2	Ferry 1st gold 4 1/2s. 1922	M-S	105	105 1/2	104 1/2 105 1/2
N Y S & W—1st ref 5s. 1937	J-J	107 1/4	107 1/0						

BONDS.										BONDS.										
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE										
WEEK ENDING JULY 13										WEEK ENDING JULY 13.										
Interest Period.		Price Friday, July 13.		Week's Range or Last Sale.		Bonds Sold.		Range since Jan. 1.		Interest Period.		Price Friday, July 13.		Week's Range or Last Sale.		Bonds Sold.		Range since Jan. 1.		
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.	
M. n. & St L—1st g 7s..1927	J-D	151	149	May'00	143 1/2	151				N Y & Greenw Lake. See Erie										
Iowa ex 1st gold 7s..1909	J-D	123 1/2	125 1/2	May'00	122 1/2	123 1/2				N Y & Har. See N Y O & Hud.										
South West ex 1st g 7s..10	J-D		127	Jan.'94						N Y Lack & W. See D L & W										
Pacific ex 1st gold 6s..1921	A-O		128	May'00	128	128				N Y L E & W. See Erie.										
1st cons gold 5s..1934	M-N	110	112	J'ne'00	111 1/2	118 1/2				N Y & N E. See N Y N H & H										
1st and refund. 4s..1949	M-S	97	98 1/2	97	98 1/2	99 1/2	22	93	99 1/2	N Y N H & Hart 1st reg 4s..03	J-D	102 1/2	104 1/2	Oct.'97	185 1/2	186				
Min & St Lgn. See B O R & N										Convert deb certs \$1,000.	A-O	189 1/2	190	J'ne'00	185 1/2	186				
M & P 1st 5s st 4s intgn.'38	J-J									Small certs \$100.				189 1/2	J'ne'00	185 1/2	186 1/2			
M 88 M & A 1st g 4s intgn.'28	J-J									Housatonic R cong 5s..1937	M-N	129	188	Apr'00	183	183				
M St P & SSM cong 4s intgn.'38	J-J									N H & Derby cong 5s..1918	M-N	118								
Minn Un. See St P M & M.										N Y & N E 1st 7s..1905	J-J	113 1/2	114	Jan.'00	114	114				
Mo Kan & Tex—1st g 4s..1990	J-D	90	89 1/2	90	88 1/2	93 1/2	88	88 1/2	93 1/2	1st 6s..1905	J-J	110	113	J'ly '99						
2d gold 4s..1990	F-A	89 1/2	89	70	86	70 1/2	84	86	70 1/2	N Y & North. See N Y O & H.										
1st extn gold 5s..1944	M-N	89	90 1/2	8 1/2	89	90 1/2	81	89	95 1/2	N Y O & W. 1st g 4s..1992	M-S	105 1/2	105 1/2	105 1/2	3	102	107			
Boonev Bdg Cong 7s..06	M-N			100 1/2	Nov'99					Reals \$5,000 only..1992	M-S		101 1/2	Nov'98						
Dal & Wa 1st g 5s..1940	M-N			94	Dec'98					N Y & Put. See N Y O & H.										
M K & T of T 1st g 5s..42	M-N	91	90	91	88	93 1/2	20	88	93 1/2	N Y & R B. See Long Isl.										
Sher Sh & Sou 1st g 5s..43	J-D	95	97	97 1/2	92 1/2	98 1/2	10	92 1/2	98 1/2	N Y S & W. See Erie.										
K O & Pac 1st g 4s..1990	F-A	83	82	83	76	88	5	76	88	N Y Tex & M. See So Pac Co.										
Tebo & Neosho 1st 7s..1903	J-D									Nor & South 1st g 5s..1941	M-N	113	114	J'ne'00	110	114 1/2				
Mo K & N 1st g 5s..1942	A-O	105	104 1/2	105	8	102	106	102	106	Nor & West—Gaug 6s..1931	M-N	130	130	130	4	129	132			
Mo Pac—1st 7s..1906	M-N	112 1/2	115	113	8	112	116 1/2	112	116 1/2	New River 1st g 6s..1938	A-O	125	183	J'ne'00	180	183				
1st cong 6s..1920	M-N	115	115	115 1/2	13	114 1/2	121 1/2	114 1/2	121 1/2	Imprmt & ext g 6s..1934	M-A	180	117 1/2	Aug'94						
Trust g 5s..1917	M-S	97 1/2	97	97 1/2	10	94	101 1/2	94	101 1/2	N & W Ry 1st cong 4s..1998	A-O	97	96 1/2	97 1/2	154	90 1/2	96 1/2			
Registered..1917	M-S									Registered	A-O		95 1/2	J'ne'99						
1st coll gold 5s..1920	F-A	98 1/2	98 1/2	94	90	96 1/2	30	90	96 1/2	Small..1998	A-O									
Registered..1920	F-A									O O & T 1st g 5s..1922	J-J	107	101	Feb'97						
Leroy & O V A 1st g 5s..28	J-J			94	J'ne'00			92	94	Solo V & N 1st g 4s..1989	M-N	100 1/2	100 1/2	100 1/2	3	95	102			
Pac R of Mo 1st ext g 4s..38	F-A	105 1/2	105 1/2	Jan.'00	105 1/2	105 1/2		105 1/2	105 1/2	North Illinois. See Chi & NW.										
2d extended gold 5s..1938	J-J			112 1/2	Apr'00			112 1/2	113	North Ohio. See L Erie & W.										
St Louis & Iron Mount—										Northern Pacific—										
Genconry & Idgrtg 5s..31	A-O	110	109 1/2	110	109 1/2	113 1/2	68	109 1/2	113 1/2	Prior lien r & l g 4s..1987	Q-J	104 1/2	104 1/2	104 1/2	96	102 1/2	105 1/2			
Genconstampgtdg 5s..31	A-O	110	110	J'ne'00	110	110 1/2		110	110 1/2	Registered..1997	Q-J	104 1/2	104 1/2	104	9	101	105 1/2			
Unif & ref g 4s..1929	J-J	78 1/2	78	79	77 1/2	84 1/2	22	77 1/2	84 1/2	General lien g 8s..2047	Q-F	86 1/2	86 1/2	86 1/2	252	85	89			
Verd V I & W 1st g 5s..26	M-S									Registered..2047	Q-F		86 1/2	May'00		88 1/2	88			
Miss Riv Bdge. See Ohio & Alt										St P & N P gng 6s..1923	F-A	130	131 1/2	May'00	131 1/2	132 1/2				
Mob & Birm prior lien g 5s..45	J-J	110	110 1/2	Feb.'00	110 1/2	110 1/2		110 1/2	110 1/2	Registered cts..1928	Q-F		132	J'ly '99		88 1/2	88 1/2			
Small..1945	J-J									Wash Cont 1st g 4s..1948	Q-M	88	91	88 1/2	May'00		88 1/2	88 1/2		
Mortgage gold 4s..1945	J-J									Nor Pac Ter Co 1st g 6s..1933	J-J	117	120 1/2	119	J'ne'00	118	120			
Small..1945	J-J									Nor Ry Cal. See So. Pac.										
Mob & Ohio new gold 6s..27	J-D	123	123	123	7	120	128	120	128	Nor Wis. See O St P M & O.										
1st extension gold 6s..1927	Q-J	118 1/2	123	J'ne'00	123	128		123	128	Nor & Mont. See N Y Cent.										
General gold 4s..1938	M-S	84 1/2	84	85	83	87	32	83	87	O Ind & W. See O C C & St L.										
Montgom Div 1st g 5s..1947	F-A	109	109 1/2	J'ne'00	107	109 1/2		107	109 1/2	Ohio River RR 1st g 5s..1938	J-D	106	109	Apr'00	109	109				
St L & Cairo gu g 4s..1931	J-J									General gold 5s..1937	A-O		95	Feb'00	95	95				
Mohawk & Mal. See N Y O & H										Om & St L 1st g 4s..1901	J-J	86 1/2	75	Apr'00	80	77				
Monongahela Riv. See B & O										Ore & Cal. See So Pac Co.										
Mont Cent. See St P M & M.										Ore Ry & Nav See Un Pac										
Morgan's La & T. See S P Co.										Ore RR & Nav See Un Pac										
Morris & Essex. See Del L & W										Ore Short Line See Un Pac										
Nash Chat & St L 1st 7s..19	J-J			128 1/2	J'ne'00	128	129	128	129	Oswego & Rome. See N Y C										
2d 6s..1901	J-J			100 1/2	100 1/2	104 1/2	8	100 1/2	100 1/2	O O F & St P. See O & N W										
1st cong gold 5s..1928	A-O	105	105 1/2	J'ne'00	104 1/2	107 1/2		104 1/2	107 1/2	Pac Coast Co—1st g 5s..1948	J-D	107	106 1/2	107	24	104 1/2	110			
1st 6s T & P b..1917	J-J	109	111	Dec'99						1st of Missouri. See Mo Pac										
1st 6s Mc M M W & A..1917	J-J									Panama 1st g 4 1/2 s..1917	A-O	108 1/2	108 1/2	May'00	102	108				
1st gold 6s Jasper Bch..1923	J-J									S f subldy g 6s..1910	M-N									
Nash Flor & Shef. See L & N	J-J			113	Dec'99					Penn Co—Gu 1st g 4 1/2 s..1921	J-J	115	116 1/2	J'ne'00	111 1/2	116 1/2				
New H & D. See N Y N H & H										Registered..1921	J-J		114	Jan.'00	111 1/2	111 1/2				
N J June RR. See N Y Cent.										Gtd 3 1/2 coll trust reg..1937	M-N		102	Nov'98	121	121				
New & Cin Bdge. See Penn C										O St L & P 1st cong 5s..1932	A-O	120	121	121	3	121	121			
N O & N M prior lien g 6s..1915	A-O									Registered..1932	A-O									
N Y Bkin & Man Bh. See L L										Olev & Pitts cong 1 7s..1900	M-N	109	108 1/2	Mar'00	102	109 1/2				
N Y Cent & H R 1st 7s..1903	J-J	108	109	111	May'00	109	112	109	112	Gengug 4 1/2 sser's A..1942	J-J	117 1/2	117 1/2	Feb'00	117 1/2	117 1/2				
Registered..1903	J-J	108	109	108 1/2	J'ly '00	110	111	110	111	Series B..1942	A-O	119								
G 8 1/2 s..1997	J-J	109	109	109	6	108	111 1/2	108	111 1/2	Series C 3 1/2 s..1948	M-N									
Registered..1997	J-J			112 1/2	Apr'99					Erie & Pitts gng 8 1/2 s B..1940	J-J	101 1/2	101 1/2	May'00	101 1/2	101 1/2				
Debenture 5s of 1884-1904	M-S	107 1/2	107	J'ly '00	102 1/2	108		102 1/2	108	Series C..1940	J-J	101 1/2								
Registered..1884-1904	M-S	108 1/2	108 1/2	May'00	105 1/2	107 1/2		105 1/2	107 1/2	N & C Bdgengug 4 1/2 s..45	J-J									
Reg deb 5s of 1889-1904	M-S	106 1/2	109 1/2	Sep'97						Pitts Clin & St L 1st 7s..1900	F-A	103	101	Apr'00	101	101				
Debenture g 4s..1890-1905	J-D	102	101 1/2	J'ne'00	101 1/2	103 1/2		101 1/2	103 1/2	Registered..1900	F-A		109 1/2	Apr'97						
Registered..1890-1905	J-D	102	104 1/2	Feb'99						P C C & St L congug 4 1/2 s..1940	A-O	116 1/2	118 1/2	J'ne'00	114	117				
Debt certs ext g 4s..1905	M-N	109 1/2	102	J'ne'00	101	103 1/2	1	101	103 1/2	Series B gngar..1942	A-O	116 1/2	116 1/2	J'ne'00	113 1/2	117				
Registered..1905	M-N	102 1/2	102 1/2	102 1/2						Series C gngar..1942	M-N		113	Nov'98						
Lake Shore coll g 3 1/2 s..1998	F-A	98	97 1/2	98 1/2	94	97	99	97	99	Series D 4 s guar..1945	M-N	108	109	Apr'00	106 1/2	109				
Registered..1998	F-A		97	J'ne'00		95	98	95	98	Series E gngar 8 1/2 s..1949	F-A	101 1/2	100	101 1/2	9	100	101 1/2			
Mich Cent coll g 8 1/2 s..1998	F-A	97	97 1/2	97 1/2	50	95 1/2	98	95 1/2	98	Pitts Clin & St L 1st 7s..1912	J-J	130 1/2	130 1/2	May'00	135	139 1/2				
Registered..1998	F-A		95	J'ne'00		94	97	94	97	2d 7s..1912	J-J	130	130	May'00	138	138 1/2				
Beech Crk 1st gu g 4s..1938	J-J	108 1/2	110	J'ne'00	108	110 1/2		108	110 1/2	3d 7s..1912	A-O	130	135	131	1	131	134			
Registered..1938	J-J		106	J'ne'98						Penn RR 1st real es g 4s..1933	M-N		108	May'97						
2d gu gold 5s..1938	J-J																			

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

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

Tele. & Teleph.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Ferry Co	Bid	Ask
Gold & Stock.....	115	117	Telegraph Tel. & Cable—See	Phila	list.	General Electric Co.—N Y	Stock	Kxob	Ferry Companies		
Bonds.....	90	.....	West'n Union Tele.—N Y	Stock	Kxob	Do pref.—See Boston L	list.		Brooklyn Ferry—Stock	19	20
Hudson River Telephone	115	120	Electric Companies.			Hartford (Ct) Elec Lt Co.	160	.....	Bonds 5s—See Stock Ex	list.	
International Ocean.....	118	118	Allegheny Co Light Co..	165	170	Mo Edison Electric.....	17	19	Metropolitan Ferry—5s	108	111
Mexican Telegraph.....	215	225	Brush Electric Co.....	41	45	Do preferred.....	58	53	N Y & N J Ferry—Stock	....	....
Mexican Telephone—See	Bosto	nlist.	Consol Electric Storage..	18	20	Narragan. (Prov) El Co. 50	† 91½	....	1st 5s 1946.....J&J	105	106
New Eng Telep—See Bost	on list		Eddy Electric Mfr Co..25	† 9	14	Rhode Island Elec Pro Co.	119	....	N Y & E R Ferry—Stock	66	69
Northwestern Telegraph.	129	127	Edison El II Co NY—N Y	Stock	Kxob	United Electric of N J... 20	23	....	Bonds 5s of 1922.M&N	‡ 92	95
N Y & N J Telephone...	160	168	Edison El III Co Brk—N Y	Stock	Kxob	4s 1929.....	74	75	Hoboken—Stock.....	66	68
5s 1920.....M&N	111	112½	Edison Ore Milling Co..	9	11½	United Elec Lt.&P Co pref	See Bal	tollist	1st 5s.....	1110	118
Pacific & Atlantic.....	75	100	Electro-Pneumatic Trans	2½	2¾	¼s 1929—See Balto li	st.		Con. os.....	91½	92½
Providence Telephone...	94	.....	Fort Wayne Elec. Co..25	.....	.....	Woonsocket (R I) Ea Co..	.....	.....	‡And interest. †Price	per an	ars
Southern & Atlantic.....	86	100	Series A	58	46						

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

Ferry Companies.		Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
th & 23d Sts Ferry....	85		American Chicle Co.....	55	59	American Surety.....50	180	195	Barney & Sm Car....100	12	15%
st mort 6s 1919...J&D	105	107		Preferred	73	78	Amer Strawboard....100	28	30	Preferred	100	102%
don Ferry—Stock.....	32	31½		American Ginning.....	Bonds 6s.....F&A	100	Berg & Eng Br 1st 6s....	95
st 5s 1920.....M&N	98	97		Amer Graphophone....10	11¼	12	Am Typef's—Stock....100	58	55	Bliss Company—Com...50	127	140
				Preferred	12	13	Amer. Woolen—Com....	13½	14	Preferred	50	125
Miscellaneous.				Amer Microscope.....	30	Preferred	70¼	71½	Bond & Mort Guar...100	280	310
cker, Mer & Con 6s 1903	100	102		Amer Press Assoc'n...100	70	85	Amer Wringer com...100	107	British Columbia Copper	105½	11
alg. Copper—See Bost	on Lis	t.		American Screw.....350	Prof.....	118	Celluloid Co.....100	95	100
on Agricultural Chem—See	caton	List		Amer Shipbuilding....100	15	25	Amer. Writing Paper....	1¼	8	Cent Firew'ks—Com.100	19	92
er Bank Note Co....50	46	50		Preferred	85	100	Preferred	14¼	17	Preferred	100	58
er Bicycle—Com.....	6¼	7¼		Am Soda Foun—Com.100	8	5s.	71	75	† And Interest. † Price p	er sha	re.
Preferred.....	31	3		1st preferred.....100	42½	Arizona Lead.....	12½	14			
Bonds 5s.....M&E	70		2d preferred.....100	10¼	Asphalt of Amer. See Phila. list.					

BONDS.					BONDS.				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 13.					WEEK ENDING JULY 13.				
Interest	Period.	Price	Week's	Bond	Interest	Period.	Price	Week's	Bond
		Friday,	Range or	Sold.			Friday,	Range or	Sold.
		July 13.	Last Sale.	No.			July 13.	Last Sale.	No.
		Bid. Ask.	Low. High.				Bid. Ask.	Low. High.	
Eq Gas L N Y 1st cong 5s.	'92				Dot M & M 1d gr 3 1/2s A.	1911			
Eq G & Fuel. See P G & C Co.					Erie T & T col tr g 15s.	1928			
Gas & Elec Berg Co cong 5s.	'49				Gr Riv Coal & C 1st g 6s.	1919			
Gen Elec Co deb g 5s.	1922				Hark Wat Reor 1st g 5s.	1926			
Gr Rap G L Co 1st g 5s.	1915				Hold B Co 1st s f g 6s.	1931			
K C Mo Gas Co 1st g 5s.	1922				Hokoken L & I g 5s.	1910			
Lac Gas L Co of St L 1st g 5s.	'19				Iron Steamboat Co 6s.	1901			
Mut Fuel Gas Co See Peop Gas					Mad Sq Gard 1st g 5s.	1919			
N Y G E L H & P. g 5s.	1948				Man Boh H & L gen g 4s.	1940			
Registered.	1948				Met T & T 1st s f g 5s.	1918			
Purchase mon g 4s.	1949				Mut Un Tel Co. See Wn Un.				
Ed El Ill 1st cong 5s.	1910				Newpt News S & D D 5s.	1980			
1st cong 5s.	1995				N Y & N J Tel gen g 5s.	oy '20			
Peo Gas & C 1st g 6s.	1904				N Y & Ont Land 1st g 6s.	1910			
2d gtd g 6s.	1904				Nowestn Telegr. See West. Un.				
1st consoling g 6s.	1943				St L Ter Cupples Station &				
Refunding g 5s.	1947				Prop Co 1st g 4 1/2s 5-20 yr.	17			
Registered.	1947				S Yuba Wat Co cong g 6s.	'23			
Ch G & L Oke 1st g 5s.	'37				Sp Val Wat Works 1st 6s.	'06			
Con G Co of Chlst g 5s.	'36				Vermont Mar 1st s f 5s.	1910			
Eq G & F Ch 1st g 6s.	'05				West Union—Coltr cnr 5s.	'38			
Mu Fuel Gas 1st g 5s.	1947				Fd and real est g 4 1/2s.	1950			
Trenton G & El 1st g 5s.	1949				Mut Un Tel's f'n 6s.	1911			
Westn Gas Co con tr g 5s.	'33				Northwestern Tel 7s.	'04			
COAL & IRON BONDS.					U. S. GOV. SECURITIES.				
Cab Coal Min. See T C I & R.					U S 2s 30-year refunding.				
Clear Blt Coal. See NYC & H.					U S 2s registered.... Optional				
Col C & I 1st cong g 6s.					U S 3s registered.... 1918				
Col C & I Dev Co g 5s.					U S 3s coupon 1918				
Coupons off.... 1909					U S 3s reg small bonds. 1918				
Col Fuel Co gen gold 6s.					U S 3s coupon small bonds. 1918				
Col F & L Co gen s f g 5s.					U S 4s registered.... 1907				
De Bardel C & L. See T C & L.					U S 4s coupon 1907				
Jeff & Clear C & I 1st g 5s.					U S 4s registered.... 1925				
2d g 5s.					U S 4s coupon 1925				
Roch & Pitt C & I pur m 5s.					U S 5s registered.... 1904				
Sun Ok Coal 1st g s f 6s.					U S 5s coupon 1904				
Tenn Coal T Div 1st g 6s.					† Prices are made in the "Unlited Department" for bond				
Birm Div 1st con 6s.					FOR GOV. SECURITIES.				
Oah C M Co 1st g 6s.					U S of Mexico s f g 5s of 1899				
De Bar C & L Cogug 6s.					b These are prices on the basis of five dollars to the pound.				
Wh L E & P C Co 1st g 5s.					STATE SECURITIES.				
MAN'G & INDUSTRIAL.					Alabama—Class A 4 to 5. 1908				
Am Cot Oil deb g 8s.					Small.... 1908				
Am Sprits Mfg 1st g 6s.					Class B 5s.... 1908				
Am Thread 1st col 1st 4s.					Class C 4s.... 1908				
Bar & S Car Co 1st g 6s.					Currency funding 4s.... 1920				
Gramercy Sng 1st g 6s.					Dist of Columbia—3-85s. 1924				
Ill Steel Co deb 5s.					Louisiana—New con 4s. 1914				
Non-conv deben 5s.					Small.... 1909				
Int'l Paper Co 1st cong 6s.					Missouri—Funding.... 1894-95				
Knick Ice (Chic) 1st g 5s.					Norta Car—Consol 4s.... 1910				
Nat Starch Mfg Col 1st g 6s.					Small.... 1919				
Procter & Gamb 1st g 6s.					So Carolina—4 1/2s 20-40. 1933				
Stanton Rope & T 1st g 6s.					Tenn—New settlem't 3s. 1913				
Income g 5s.					Small.... 1909				
U S Envel Co 1st s f g 6s.					Virginia fund debt 2-3s. 1991				
Leath Co s f deb g 6s.					Registered.... 1909				
MISCELLANEOUS BONDS.					6s deferred certf.... 1909				
Dams Ex—Col tr g 4s.					UNLISTED BONDS.				
Am Dk & Imp 5s. See Cen N J					Atch Col & Pac 6s tr cts....				
Bkn Ferry Co 1st cong 5s.					Atch J Co & West 6s tr cts....				
Bkn W & W H 1st 5s tr cts.					Kan City 80 3s (wh issued)....				
Chic Jc & St Yd col g 5s.									
Non-cum inc 5s.									
Com Cable Co 1st g 4s.									
Registered.... 2397									

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

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

Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.			Miscellaneous. Par.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Chateaugay Ore & Ir 6s '15	35	45	Monongahela River Coal.	† 11%	11%	Union Steel & Chain pref	38		U S Envelope—Com..100	55	
Ches & O Grain El—Inc.	18	17	Preferred.....	50	† 40%	Union Switch & Signal. 50	† 89%	40%	Pref.	100	85
4s.	70	80	Monongahela Water....	25	† 40%	Preferred.....	70	72%	U S Glass—Common....100	80	32%
Chesebrough Mfg Co. 100	340	350	Mosler Safe Co.....	100	100	Union Typewr—Com. 100	28	27	Preferred.....	100	110
Chicago & Alton RR 3s..	99%	94	National Carbon.....	100	16	1st preferred... ..	108	111	U. S. Phen. Hor. Coll.—See	Phila.	List.
Chic & Al Ry 3 1/2s w. r.)	86	94	Preferred.....	100	79%	2d preferred.....	115	120	Va. Coal Iron & Coke. 100	4%	5%
Com stock (whissued)	27	32	Nat Enamel'g & Stamping	.....	21	U. S. Cast Iron Pipe.....	4%	5	5s 1949	M&S	40
Pref (when issued)....	67	72	Preferred.....	78	80	Preferred.....	39	40	Westingh Air Brake....	50	† 181%
Cladin (H B.)—1st pref. 100	108	110	Nat'l Gramophone....	100	85				Worthing. Pump, pfd. 100	105	110
2d preferred.....	104		National Saw—Pref. 100	49							
Common—See St. R. list			National Salt.....	43	44						
Col & Hook Coal & I. pfd.	30	45	Preferred.....	69	70						
1st g 5s 1917.	J&J	85	90	National Surety.....	150	170					
Consolid Car Heating. 100	51%			National Tube See NYStk	exch.	list.					
Consol Firew'ks—Com. 100	10			National Wall Paper. 100	60	80					
Preferred.....	65	75		N. E. Elec. Veh. Trans. 10	† 4%	4%					
Consol Rubber Tire.....	5	7		N Y Loan & Imp....	70	85					
Pref.....	30	35		N Y Biscuit 6s 1911. M&S	113%						
Corbin Cabinet Lock. 100	225			New Jer Zinc & Iron. 100							
Corbin (P. & F.) Co....	† 85	89		N. Y. El. Veh. Transp. 100	6%	7					
Cramps' Sh & En Bldg. 100	75	80		Nicholson File Co....	50	† 84					
Diamond Match Co....	12%	122		Otis Elevator—Com....	29	30					
Distill. Co. of America...	5	3%		Preferred.....	87	83					
Pref.....	20%	21		Peck, Stow & Wilcox. 25	† 27						
Electric Boat.....	16	18		Pennsylvania Coal....	50	400					
Preferred.....	84	86		Pitts Bess & L E....	50	† 20					
Electric Vehicle.....	19	21		Pittsburg Brewing....	50	† 21%					
Preferred.....				Preferred.....	50	† 42%					
Empire Steel.....	3	11		Pittsburg Coal....	100	24%					
Preferred.....	35			Preferred.....	100	89%					
Erie & Western Trans. 50	† 50			Pitts Plate Glass....	100	159					
Fidelity & Dep (Balt.) 50	† 100	300		Planters' Compress....	100	17					
General Carriage....	6%	7%		Pratt & Whitn—Pref. 100	40	50					
General Chemical....	65	62		Procter & Gamble....	100	430					
Preferred.....	95	100		Preferred.....	100	198					
Gorham Mfg Co—Com. 100	110			1st 6s—See Stock Exch.	list.	92%					
Preferred.....	120			Roy Bak Pow pf....	92%	93%					
Havana Commercial....	9%	10		Rubber Goods Mfg....	24%	25					
Preferred.....	39	41%		Preferred.....	74%	75%					
Heck-Jones-J Mill-Pf. 100	55			Russell & Erwin....	25	† 66					
1st 6s 1922....	M&S	85		Safety Car Heat & Lt. 100	† 15	120					
Her'g-Hall-Mar (asst p'd).	6	10		Seacoast Packing Co....	35	30					
Preferred (asst p'd) 100	12	15		Preferred.....	100	60					
Hoboken Land & Imp't..	110			Simmons H'rdw—Com. 100	100	115					
5s....	105			Preferred.....	100	135					
Illinois Elec Veh Trans. 10	† 1%	1%		2d preferred.....	100	105					
International Elevat. 100	90			Singer Mfg Co....	100	635					
Internat'l Pump—Com....	19	19%		Standard Oil of N J. 100	541	544					
Preferred.....	68%	67		Stand Und'rg'd Cable. 100		192					
Internat Silver—See Stk.	Exch.	list.		Sloss-Sheffield—See Stock	Exch.	list.					
Do do pref.	36	36%		Southern Cotton Oil....	50	† 52					
Do do bonds.	100	94%		Standard Coupler. com....	115						
Inter-State Oil.....	45	45%		Preferred.....	1						
Iron Steamboat.....	100	4		Stat Isl R T 1st 6s '13A & O	107						
6s 1901.....	J&J	45		2d 5s 1926.....	J&J	95					
John B Stetson—Com. 100	95			Stillw-Bierce & Sm-V. 100	50	65					
Preferred.....	115	130		Storage Power.....	18	15					
Journey & Burnham. 100	3			Swift & Co.....	100	102%					
Preferred.....	20	30		1st 6s 1910-1914....	J&J	102%					
Langston Monotype....	20	13%	13	Suag Coal 6s 1911....	J&J	115					
Lawyers' Surety.....	100	103		Texas & Pacific Coal. 100	72	74					
Lawyers' Title Ins....	180	170		1st 6s 1908.....	A&O	107%					
Lorillard (P)—Pref....	100	101		Title Guar & Trust....	100	390					
Madison Sq. Garden—100	5	7		Trenton Pott—Com. 100	4	7					
2d 6s 1919.....	M&N	40		Preferred.....	100	48					
Marken Copper.....	4%	6		Trow Directory—New. 100	50	60					
Max Nat Construct'n, pfd	9%	10		Union Copper.....	2	2%					
Minneapolis Brew 1st 7s.	112	115		Union Steel & Chain.....	3	8					

Banks.			Banks.			Banks.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Brokers' Quotations.			Brokers' Quotations.			Brokers' Quotations.		
N. Y. CITY.			Mutual*.....	140	.....	Sprague.....	200	.....
America*....	440	470	Nassau*.....	175%	†	26th Ward*..	140	.....
Am Exch....	188		New Amst*..	650		Union*.....	125	.....
Astor.....	500		New York Co. 1500	.....	Wallabout*..	105	120	
Bowery.....	290		N Y Nat Ex..	125				
Broadway....	240		New York....	250		Trust Cos.		
Butch's & Dr..	85		19th Ward*..	100		N. Y. CITY.		
Central.....	171		Ninth.....	† 30%		Atlantic Tr..	197	205
Chase.....	525		North Amer.	300		Bankers' Tr.	.....	200
Chatham....	396		Oriental*....	175	195	Bowl'Green	.....	.....
Chemical....	3950	4050	Pacific*.....	170	190	Ctl. Rlty B&T	250	300
Citizens'....	143		Park.....	410	450	Central Tr'st.	3000	2100
City.....	325		Peoples*....	220		City Trust....	.....	850
Colonial*....	275		Phoenix.....	100	105	Colonial.....	385	.....
Columbia*....	190		Plaza*.....	475		Continental.	375	.....
Commerce....	200		Prod Exch*..	125	130	Farm Ln & Tr	1411	†
Continental.	135	145	Republic.....	220%	†	Fifth Ave Tr	425	
Corn Exch*..	349		Riverside*..	210		Guaranty Tr	800	675
Domes. Exch	100	103	Seaboard....	290		Knickerbocker	400	.....
East River..	140		Second.....	600		Manhattan...	850	.....
11th Ward*..	150		Seventh.....	180		Mercantile...	800	.....
Fifth Ave*..	2400	2900	Shoe & Le'th	100	104	Merchants'..	300	.....
Fifth.....	325		State*.....	300		Metropolitan	400	450
First.....	9400		State of NY*	130		Morton Trust	400	450
14th Street*.	145	165	12th Ward*..	.....	115	N Y L I & Tr	1350	1450
Fourth.....	168		23d Ward*..	100		N Y Sec & Tr	750	.....
Gallatin....	400		Union Sq*..	210		North Amer.	200	310
Gansevoort*.	60		West Side*..	375		Produce Ex..	120	.....
Garfield....	1700		Western.....	415	430	Real Est Tr't	300	.....
German Am*	120		Yorkville*..	325		Standard Tr't	210	.....
German Ex*.	340					Tr. Co. of Am.	2204	208
Germania*..	325		BR'KLYN.			Tr. Co. of N.	.....	195
Greenwich*.	165		Bedford*....	210	220	Union Trust.	1300	1400
Hamilton*..	145		Broadway*..	345		U S Mtg & Tr.	400	475
Hano'r (new)	425	480	Brooklyn*..	110		Unit. States..	1835	1830
Hide & L'ath	130		8th Ward*..	.....	85	Washington	290	.....
Imp & Trad.	510	528%	5th Ave*....	100	110			
Irving.....	180		First.....	300		BR'KLYN.		
Leather Mfr.	210		Hamilton*..	110%		Brooklyn Tr.	414	415
Liberty.....	910		Kings Co*..	100		Flatbush....	160	.....
Lincoln....	775	825	Manufact'rs.	270		Franklin....	305	.....
Manhattan*.	265	280	Mechanics*..	200		Hamilton....	265	.....
Market & Ful	220	230	Mech & Tra*	270		Kings Co....	340	.....
Mechanics'..	195		Merchants'..	100		L Isl L & Tr.	340	.....
Mech & Tra*	95	100	Nassau.....	285		Manufact'rs.	307	.....
Mercantile..	190		Nat City....	285%	† 370	Nassau.....	185	.....
Merch Exch.	123	125	North Side*.	.....	† 170	People's.....	330	338
Merchants'..	170		People's*....	195	205	Williams'br	185	300
Metropolis*.	520		Schermerh'n*	150	155			
Mt Morris*..	185		17th Ward*.	110				

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

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

Share Prices—Not Per Centum Prices.

Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.	Friday, July 13.
244 246	245 245	245 245	245 245	245 245	245 245
139 140	140 140	139 140	140 140	140 140	139 140
243 243	243 243	243 243	243 243	243 243	243 243
188 188	187 188	183 190	189 189	188 188	188 188
124 125	124 125	124 125	125 126	125 126	124 125
136 137	136 136	135 136	135 136	135 136	136 136
195 195	145 195	125 195	125 195	124 194	125 126
40 40	138 139	138 138	137 138	138 138	137 138
25 25	25 25	26 26	26 26	26 26	25 25
22 22	22 22	22 22	22 22	22 22	22 22
75 76	76 76	76 76	76 76	75 76	75 76
85 85	85 85	84 84	85 85	84 84	84 84
50 50	50 50	50 50	49 50	50 50	49 50
70 70	70 71	71 71	71 71	71 71	71 71
203 205	203 203	202 205	204 204	205 205	205 205
63 63	63 63	63 63	63 63	64 64	64 64
98 98	96 96	96 96	97 97	97 97	97 97
8 8	8 8	8 8	8 8	8 8	8 8
29 7-16	29 7-16	29 7-16	29 7-16	29 7-16	29 7-16
14 14	14 14	14 14	14 14	14 14	14 14
50 50	50 50	50 50	50 50	50 50	50 50
72 72	72 72	72 72	72 72	72 72	72 72
37 37	37 37	37 37	37 37	37 37	37 37
16 16	16 16	16 16	16 16	16 16	16 16
93 93	93 93	93 93	93 93	93 93	93 93
85 86	86 86	85 86	85 86	86 86	85 86
23 23	23 23	23 23	23 23	23 23	23 23
73 73	72 73	72 73	72 73	72 73	72 73
2 2	2 2	2 2	2 2	2 2	2 2
116 116	116 116	117 118	118 119	117 118	117 118
115 115	115 115	115 115	116 117	116 117	116 117
145 146	145 145	144 145	145 145	145 145	145 145
12 12	12 12	12 12	12 12	12 12	12 12
290 290	293 295	295 296	297 299	298 299	298 299
63 65	60 63	60 65	63 64	65 65	65 65
730 730	725 725	728 730	728 728	728 728	728 728
16 16	16 16	16 16	16 16	16 16	16 16
57 57	58 58	57 57	57 58	57 58	57 58
38 38	38 38	39 39	39 39	38 39	38 39
98 100	98 98	96 100	98 100	98 100	95 97
33 33	33 33	33 34	33 33	33 33	32 33
10 10	10 10	10 11	11 11	11 11	10 11
128 128	128 128	128 128	124 125	124 125	124 125
18 18	17 18	18 18	18 19	19 19	19 19
3 3	3 3	3 3	3 3	3 3	3 3
15 16	15 16	15 16	15 16	17 19	17 19
42 42	42 42	42 42	42 42	42 42	42 42
44 45	44 45	44 45	44 45	44 45	44 45
62 62	62 62	62 62	62 62	62 62	62 62

* Bid and asked prices.

no sale was made.

a 39 11-16

b 39 1-16

ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.	
American Railways (Phila.)	50
Boston & Albany (Boston)	100
Boston Elevated, full paid	100
Boston & Lowell	100
Boston & Maine	100
Chic. Burl. & Quincy	100
Chic. Juno. & Un. Stock Yds.	100
Preferred	100
Choctaw Oklahoma & Gulf (Phila.)	50
Preferred	50
Fitchburg, pref. (Boston)	100
Lehigh Valley (Phila.)	50
Massachusetts Elect. Cos. (Boston)	100
Preferred	100
Mexican Central	100
Northern Central (Balt.)	50
Northern Pacific (Phila.)	100
Preferred	100
Old Colony (Boston)	100
Pennsylvania (Phila.)	50
Philadelphia Traction	50
Reading Company	50
1st preferred	50
2d preferred	50
Union Pacific (Boston)	100
Preferred	100
Union Traction, \$17 1/2 paid (Phila.)	50
United Ry & Elec. Co. (Balt.)	50
Preferred	50
West End Street (Boston)	50
Miscellaneous Stocks.	
Amalgamated Copper (Boston)	100
Amer. Agricul. Chemical	100
Preferred	100
American Alkali (Phila.)	50
Preferred, \$10 paid	50
American Sugar Refining (Boston)	100
Preferred	100
Amer. Telephone & Tel. Co. (Phila.)	100
Asphalt Co of America (Phila.)	100
Boston & Montana (Boston)	25
Butte & Boston	10
Calumet & Hecla	25
Cambria Steel, \$4 1/2 paid (Phila.)	50
Consolidated Gas (Balt.)	100
Dominion Coal (Boston)	100
Erie Telephone	100
Federal Steel	100
Lehigh Coal & Navigation (Phila.)	50
Marsden Coal	100
New Eng. Cotton Yarn, pref. (Boston)	100
New England Telephone	100
Old Dominion Copper	25
Philadelphia Elec. & T. 2 1/2 paid (Phila.)	50
United Gas Improvement	50
United States Oil (Boston)	25
Welshbach Light (Phila.)	5
Westingh. Electric & Mfg. (Boston)	50
Preferred	50

Sales of the Week.		Range of Sales in 1900.	
Shares		Lowest.	Highest.
225	23	Mar. 8	34 1/2 July 13
582	238	Mar. 15	253 July 12
320	195	Jan. 3	145 1/2 Apr. 23
241	241	Jan. 1	249 Apr. 18
187	187	Apr. 1	203 1/2 Jan. 5
119 1/2	119 1/2	Jan. 10	133 1/2 Apr. 2
25	131	Mar. 12	142 Apr. 2
108	123	Jan. 1	127 Feb. 5
29	29	May 15	35 Apr. 12
39	39	May 15	45 Jan. 4
110	110	Jan. 2	139 1/2 July 6
1,134	22 1/2	July 3	29 1/2 Apr. 27
5	15	Jan. 4	29 Feb. 14
376	75	Jan. 2	79 1/2 Feb. 15
10	10 1/2	Jan. 1	14 1/2 Mar. 19
47	82 1/2	June 28	100 Jan. 29
2,860	48 1/2	June 2	52 1/2 Apr. 4
70 1/2	70 1/2	June 25	77 1/2 Apr. 12
203	203	Jan. 1	209 1/2 May 1
723	82 1/2	June 27	71 1/2 Apr. 5
93	95	Jan. 2	99 Feb. 6
2,368	8 1-18	June 20	10 9-16 Apr. 5
13,84	24 9-16	Jan. 10	33 1/2 Apr. 5
282	13	Jan. 10	17 1/2 Apr. 5
5,521	44 1/2	Jan. 9	60 1/2 Apr. 4
1,148	70 1/2	June 23	78 Apr. 4
5,754	35 1/2	May 9	40 1/2 Mar. 31
4,057	15 1/2	Jan. 8	19 1/2 Mar. 30
34	34	Jan. 9	37 1/2 May 8
14	9 1/2	May 29	9 1/2 Mar. 9
415	81 1/2	Jan. 2	97 1/2 Apr. 2
25	20	June 2	35 Jan. 5
75	70	May 23	80 1/2 Mar. 31
1,800	2	Mar. 8	3 Jan. 19
200	3 1/2	June 15	1 1/2 Jan. 3
18,941	95 1/2	Mar. 9	137 1/2 Jan. 4
131	107	Mar. 9	118 Jan. 1
462	140	June 24	150 May 19
25,895	13 1/2	May 14	14 1/2 Feb. 5
357	351	Jan. 18	330 Apr. 3
145	42	Jan. 2	85 1/2 Apr. 3
69	69	May 29	770 Feb. 16
2,323	14 1/2	June 24	2 1/2 Feb. 2
44	50	Mar. 5	62 1/2 June 18
804	39 1/2	June 25	51 Mar. 31
2	95	June 23	22 Feb. 23
1,360	29 1/2	June 25	57 1/2 Feb. 6
215	43	Jan. 2	54 1/2 May 18
5,120	6 1/2	Mar. 8	13 Jan. 2
138	97 1/2	July 10	103 1/2 Mar. 27
88	124 1/2	July 11	140 Jan. 3
905	14	Mar. 14	24 1/2 Apr. 4
4,430	3	May 5	6 1/2 Jan. 2
395	107	Mar. 16	180 1/2 Jan. 11
863	14 1/2	June 21	25 Jan. 2
25	40	Jan. 6	50 Mar. 27
3	40	Jan. 1	48 1/2 Apr. 25
61	61	Jan. 5	66 Mar. 28

† \$50 paid in \$5 paid.

INACTIVE STOCKS.

RAILROADS—Prices.	
Atl & Charlotte (Balt)	100
Bos & Maine pf. (Bost)	100
Boston & Prov.	100
Central Mass.	100
Conn. & Passum	100
Conn. River	100
Conn. Tr Pitts (Phila)	100
1st pref.	100
2d pref.	100
G'rman't'n Pass (Phila)	100
Heston M & T	100
Inds Street	100
K O Ft S & M. (Bost)	100
Little Schuylk. (Phila)	100
Maine Central. (Bost)	100
Minehill & S H. (Phila)	100
Nesquehony V.	100
North Penn.	100
Pere Marquette. (Bost)	100
Phil Germ & N. (Phila)	100
Rys Co General	100
Seaboard w. l. (Balt)	100
United N. J. (Phila)	100
UnPow & Trans	100
United Tr of P.	100
West End pref. (Bost)	100
West Jer & S. S. (Phila)	100
West N Y & Pa.	100
Wis Cent. new. (Bost)	100
Wor Nash & R.	100

MISCELLANEOUS.

Allouez Mining (Bost)	25
Amer. Cement (Phila)	25
Arnold Mining	25
Beth Steel	25
Boston Elec Lt. (Bost)	100
Cambria Iron. (Phila)	50
Canton Co. (Balt)	100
Central Mining. (Bost)	25
Central Oil	25
Con. Lake Sup. (Phila)	50
Danv. Bessemer	5
Diam State St.	10
Edison Coal pf. (Bost)	100
Edison El. (Phila)	100
Elco Co of Am. (Phila)	50
Franklin Min'g. (Bost)	25
General Elect.	100
Gen El Auto-Mf (Phila)	50
Ind. Hyg Comf (Bost)	100
Int. Bt H & S M	10
Isle Royale	25
Manafac Rub. (Phila)	50
Maryland Brew. (Balt)	100
Mergenthaler. (Bost)	100
Mex Telephone	10

STOCKS—BONDS.

MISCELL.—Concluded.	
New Eng Gs & C (Bost)	15 1/2
New Hav I & S. (Phila)	5
No Am G Dredg (Bost)	10
Old Col Mining	25
Osceola Mining	25
Palmetto Coal (Phila)	25
Parrott Bl & Cop (Bost)	10
Penn Elec Veh. (Phila)	50
Pennyl Salt	50
Pennyl Steel	50
Quincy Mining. (Bost)	25
Rhode Isl Min. (Bost)	25
Santa Isabel G	5
Susqueh & S. (Phila)	5
Tamarack Min. (Bost)	25
Telep Tel & C. (Phila)	10
Tidewater St.	10
Torrington "A" (Bost)	25
Un Cop L & M'g	25
Un El & Pow pf (Balt)	50
Un Shoe Mach. (Bost)	25
U S Mining	25
U S P Horse Col. (Phila)	1
Utah Mining. (Bost)	25
Warwick I & S. (Phila)	10
Welsbach Comf	100
Westm rel Coal	50
Winona Mining (Bost)	25
Wolverine Min.	25
Bonds—Boston.	
Am Beil Tel 4s. 1908 J&J	100 1/2
A T & S F gen g 4s. 1905 A&O	100 1/2
Adjustment g 4s. 1905	83
Boston Term 1 3/4s. 1947	114
Bos Un Gas 1st 5s. 189 J&J	78
2d M 5s. 1939 J&J	48
Bur & Mo River expt 6s. J&J	116 1/2
Non-exempt 6s. 18 J&J	105
Plain 4s. 1910 J&J	100
Ch Bur & Q 4s. 1922 F&A	100
Iowa Div 4s. 1919 A&O	103
Chicago June 5s. 1915 J&J	111 1/2
Ch & N M gu 5s. 31 M&N	97
Ch & W M gen 5s. 21 J&J	103
Con. of Verm't 4s. 18 J&J	86
Curr't Riv 1st 5s. 27 A&O	91 1/2
D G R & W 1st 4s. 46 A&O	97
Domin Coal 1st 6s. 13 M&N	111
East'n 1st M 8s g. 08 M&N	115
Fr Elk & M V 1st 6s. 33 A&O	118
Unst'p'd 1st 6s. 33 A&O	118 1/2
Illin Steel conv 5s. 10 J&J	99 1/2
Debutent 5s. 1918 A&O	100
K O C & S 1st 5s. 25 A&O	91 1/2
K O C & S 1st 7s. 08 J&J	118
K O C & S 1st 8s. 28 M&N	110
K O C & S 1st 4s. 34 M&N	97 1/2
Income 5s. 1918	64 1/2
K O M R y & B 5s. 29 A&O	102
K O C & S 1st 7s. 07 J&J	117
L Rock & F 8 1st 7s. 05 J&J	105
L E & S L 1st 5s. 1939	118
Gen 4s. 1943	118
Mar H & Ont 6s. 25 A&O	118
Mex Cent 4s g. 1911 J&J	78
1st con inc 3s g non-cum.	25 1/2
2d con inc 3s non-cum.	18

BONDS.

Boston—Concluded.		
New Eng con gen 5s. 45 J&J	103	103 1/2
N E Cot Yarn 5s 1929 F&A	104 1/2	85 1/2
N E Gas & C 1st 5s. 1937	100	100
New Eng Tele 6s. 99 A&O	108	108
6s. 1907 A&O	114 1/2	110 1/2
N Y & N Eng 1st 7s. 05 J&J	110 1/2	110 1/2
1st mort 6s. 1905 J&J	103	103
Rutland 1st 6s. 02 M&N	103	103
Torrington 1st 5s 1918	103	103
West End St 5s. 02 M&N	111	111
4 1/2s. 1914 M&N	107	107
Deb 4s. 1916 M&N	101	101 1/2
Bonds—Baltimore.		
Anacostia & Pot. 5s	101	101 1/2
Atl & Ch 1st 7s. 1907 J&J	115 1/2	115 1/2
Atl & G-Light 1st 5s 1917 J&D	110	110
Atl Coast L ctf 5s 1913 & D	110	110
Balt Belt 1st 5s. 1900 M&N	110	111
Balt CFas 1st 5s. 1911 M&N	124	124
Balt Fundg 5s. 1918 M&N	111	111 1/2
Exchange 3 1/2s. 1930 J&J	111	111 1/2
Balt & Plst 6sm 1911 A&O	110	110
1st 6s tunnel 1911. J&J	110	110
Bal Trac 1st 5s. 1929 M&N	102 1/2	102 1/2
Ext & Imp 6s. 1901 M&S	117	119
No Balt Div 5s. 1942 J&D	100 1/2	101
Conv'rtible 5s 1906 M&N	118	118
Central Ry 6s. 1912 J&J	118 1/2	117 1/2
Consol 5s. 1932 M&N	103 1/2	103 1/2
Ext & Imp 5s. 1932 M&S	98	97
Chas City Ry 1st 5s. 23 J&J	108	108
Chas Ry G & El 5s. 99 M&S	115 1/2	116 1/2
Charl C& A ext 5s. 1910 J&J	107 1/2	107 1/2
City & Sub 1st 5s. 1922 J&D	117	120
City & Sub (Wash) 1st 5s. 48	113 1/2	114
Col & Grnv 1st 5s. 1917 J&J	111 1/2	112 1/2
Consol Gas 6s. 1910 J&D	105	105 1/2
5s. 1939 J&D	101 1/2	101 1/2
Ga & Ala 1st 5s. 1945 A&O	120	120
Ga Car & N 1st 5s. 1929 J&J	109	109
Georgia Plst 5s. 1922 J&J	105	107 1/2
Ga So & Fla 1st 5s. 1945 J&J	98	100 1/2
Greater Seaboard ctf 5s.	117 1/2	117 1/2
Knox Trac 1st 5s. 98 A&O	86 1/2	70
Lake R El 1st 5s. 42 M&S	120	120
Maryland Brewing 6s.	104	104
Met St (Wash) 1st 5s. 25 F&A	108	109
New Orp Gas 1st 5s. Var	115	115
New Orp & O Plst 5s. 88 M&N	109	109
Norfolk St 1st 5s. 44 J&J	109	109
North Cent 4 1/2s. 1925 A&O	110	110
6s 1900. A&O	108	110
6s gold 1900. J&J	119 1/2	119 1/2
6s 1904. J&J	119 1/2	119 1/2
Series A 5s 1926. J&J	110	110
Series B 5s 1926. J&J	110	110
Pitt Un Trac 5s. 1997 J&J	110	110
Potom Val 1st 5s. 1941 J&J	110	110
Sav Ac Tn (Pitts) 5s. 34 J&D	110	110
Sec Fla & West 6s. 34 A&O	110	110
Seaboard loan ctf 5s.	105	105
Seab & Roan 5s. 1946 J&J	87 1/2	90
Un El & Plst 4 1/2s. 99 M&N	97 1/2	98
Un Ry & El 1st 4s. 40 M&S	71 1/2	72
Income 4s 1949. J&D	110	110
Virg Mid 1st 6s. 1908 M&S	118	118
3d series 6s. 1911 M&S	117	117
3d series 6s. 1916 M&S	115	115
4th ser 3-4-5s. 1921 M&S	113	113
5th series 5s. 1928 M&S	91	91
Va (State) 8s new. 32 J&J	91	91
Fund debt 2-3s. 1991 J&J	91	91

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.....	\$ 15,828	\$ 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....	1stwk July	32,513	33,176	1,019,881	929,678	Lex'gton & East	May.....	31,876	21,077	135,282	91,205
Ala. Midland.....	May.....	68,909	68,168	405,054	320,878	Long Island RR.	June.....	477,548	489,507	1,928,221	1,907,145
Ala. N.O. & Tex.	Pao. June.					Long Is. System	June.....	504,733	520,441	1,994,271	1,984,242
N.O. & N.E.....	June.....	145,740	131,458	949,964	788,553	Los Ang. Term.	June.....	12,215	9,160	67,167	47,975
Ala. & Vicksb.	June.....	47,305	51,274	366,224	344,154	Louis. Ev. & St. L.	4thwk J'ne	47,141	41,603	960,472	791,343
Vicks. Sh. & P.	June.....	40,396	44,208	310,629	316,897	Lou. H. & St. L.	4thwk J'ne	17,405	14,993	308,255	273,016
Allegheny Val.	May.....	296,748	263,707	1,352,651	1,178,450	Louis. & Nashv.	1stwk July	432,435	468,495	14,014,892	12,342,181
Ann Arbor.....	1stwk July	25,145	27,383	852,442	805,897	Macon & Birm.	June.....	6,614	6,281	40,444	30,814
An. Was. & Bal.	April.....	5,641	4,455	23,971	14,237	Manistique....	June.....	14,904	8,691	64,194	42,281
Ark. Midland....	May.....	7,304	8,964	41,527	53,453	Mexican Cent.	1stwk July	308,151	295,997	9,269,948	7,679,024
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.	April.....	173,394	158,159	852,350	712,420	Mex. National.	1stwk July	147,591	116,604	4,187,479	3,543,373
Atl. Knox. & No	June.....	32,196	30,767	196,050	177,449	Mex. Northern.	April.....	50,881	66,137	204,187	284,478
Atlanta & W. P.	May.....	48,803	49,240	293,478	252,178	Mexican Ry....	Wk June 23	90,200	84,300	2,274,900	2,240,500
At. Vald'sta & W.	June.....	16,787	9,480	107,373	44,528	Mexican So....	3dwk June	15,940	15,304	432,081	377,652
Austin & N'west	May.....	12,830	11,004	62,779	53,094	Minne'p. & St. L.	1stwk July	52,222	53,132	1,365,384	1,312,245
Balt. & Lehigh.	May.....	11,610	10,864			M. St. P. & S. St. M.	1stwk July	81,211	79,224	2,469,727	1,959,859
Balt. & Ohio.....	May.....	3,060,785	2,358,738	14,666,952	11,339,816	Mo. Kan. & Tex.	1stwk July	181,762	154,687	5,686,911	5,241,526
Bal. & O. Sou'w	4thwk J'ne	176,137	168,396	8,438,599	3,177,437	Mo. Pac. & Ir'n M	1stwk July	427,000	389,000	14,181,032	12,944,951
Bang'r & Aro'sk	May.....	107,032	86,301	507,626	400,025	Central Br'ch.	1stwk July	17,000	14,000	620,518	554,226
Bath & Ham'nde	May.....	1,814	1,867	9,200	9,248	Total.....	1stwk July	444,000	403,000	14,801,550	13,499,177
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701	Mob. Jac. & K. O.	1stwk July	2,510	1,850	64,856	32,919
Benn. & Rutl'd.	April.....	23,352	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'f	June.....	108,783	91,193	6,041,919	618,988
Buff. R'oh. & Pitt	1stwk July	94,262	60,766	2,823,775	1,857,157	Nash. Ch. & St. L.	June.....	496,209	460,407	3,242,897	2,902,047
Buffalo & Susq.	May.....	45,991	64,752	247,800	294,659	Nevada Central	April.....	1,104	2,424	9,693	7,093
Bur. C. Rap. & N.	4thwk J'ne	120,894	125,043	2,237,693	2,165,674	N. Y. C. & H. R.	June.....	4,526,262	4,377,715	26,031,282	23,718,868
Canadian Pac....	1stwk July	575,000	522,000	14,682,038	13,210,362	N. Y. Ont. & W.	1stwk July	75,592	75,408	2,318,456	2,275,926
Cedar Rapids						N. Y. Susq. & W.	May.....	162,189	183,647	970,207	932,001
Garner & N'w.	April.....	2,572	1,734	12,741	10,517	Norfolk & West.	1stwk July	235,033	209,154	7,277,476	6,081,658
Cent. of Georgia	4thwk J'ne	134,509	116,235	2,926,774	2,613,642	North'n Central	May.....	661,965	556,065	3,147,792	2,563,692
Central N. E....	May.....	56,181	61,236	256,262	275,343	North'n Pacific.	4thwk J'ne	812,172	767,733	13,763,662	11,695,555
Central of N. J.	May.....	1,262,185	1,170,663	6,086,373	5,520,803	Ohio River.....	1stwk July	28,990	25,535	666,425	514,012
Central Pacific.	May.....	1,420,707	1,412,911	6,736,941	6,380,909	Oreg. Sh. Line..	May.....	762,291	690,013	3,364,434	2,893,682
Charlest'n & Sav	May.....	63,957	70,916	357,854	330,828	Pac. Coast Co...	April.....	366,348	407,334	1,462,306	1,493,519
Chattanooga So.	4thwk J'ne	2,542	2,331	48,109	36,181	Pacific Mail....	May.....	352,197	303,937		
Ches. & Ohio.....	1stwk July	218,518	215,830	6,669,205	5,966,970	Pennsylvania...	May.....	7,126,567	6,018,867	33,628,476	27,382,176
Chic. & Alton....	May.....	625,852	517,756			Pere Marquette	4thwk J'ne	197,808	169,624	3,736,855	3,368,085
Chic. Bur. & Q.	May.....	3,571,255	3,424,624	18,028,833	16,315,406	Peo. Dec. & Ev.	1stwk July	17,109	16,554	467,523	405,642
Chic. & East. Ill.	1stwk July	82,652	94,156	2,547,979	2,311,708	Phila. & Erie...	May.....	552,540	454,476	2,074,923	1,658,296
Chic. Gt. West'n	1stwk July	116,717	116,810	3,332,849	3,012,603	Phila. & Read...	May.....	2,329,242	1,899,702	10,699,751	8,989,929
Chic. Ind. & L'n.	1stwk July	70,754	70,464	2,087,960	1,779,740	Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Chic. Mil. & St. P.	1stwk July	682,023	792,241	19,980,365	18,772,525	Tot. both Co's.	May.....	4,147,043	3,349,272	19,616,709	18,077,078
Chic. & N'thw'n.	May.....	3,458,257	3,337,223	16,377,875	14,864,070	Phil. Wilm. & B.	May.....	995,158	1,031,058	4,420,894	4,049,194
Chic. Peo. & St. L.	June.....	90,469	103,723	708,074	581,749	Pitts. C. C. & St. L.	May.....	1,567,248	1,353,741	7,854,727	6,658,871
St. L. C. & St. P.						Pitts. Bes. & L. E.	1stwk July	53,084	54,563	1,010,511	680,783
Chic. R'k l. & P.	May.....	1,795,630	1,646,658	8,993,242	7,829,523	Pitt. Ch. & Y'n.	April.....	12,898	16,623	59,895	44,812
Chic. St. P. M. & O.	May.....	771,230	738,037	3,713,257	3,735,783	Pitts. Lib. & Wn	June.....	4,809	4,088	29,003	22,854
Chic. Ter. Tr. RR	1stwk July	25,858	21,894	646,210	639,136	Pitts. Sha. & No.	April.....	43,873		179,692	
Choc. Ok. & Gulf	1stwk July	45,656	21,145	1,057,370	730,908	Pitts. & West'n.	4thwk J'ne	57,067	60,505	1,055,294	919,903
Cin. N. O. & T. P.	3dwk June	91,341	83,415	2,368,647	2,082,671	Pitts. Cl. & Tol.	4thwk J'ne	34,216	32,076	622,144	477,190
Cin. Ports. & Vir.	June.....	33,024	27,085	176,779	142,350	Pitts. Pa. & F.	4thwk J'ne	20,591	13,520	219,663	190,890
Cl. C. Oh. & St. L.	4thwk J'ne	467,242	416,690	8,128,237	6,936,114	Total system.	4thwk J'ne	111,874	106,101	1,929,480	1,593,712
Peo. & East'n.	4thwk J'ne	64,443	53,749	1,198,068	944,010	Rich. Fr'ksb & P.	May.....	123,040	112,503	436,807	378,115
Cl. Lor. & Wheel.	1stwk July	36,224	29,648	1,117,934	860,471	Rio Grande Jct.	April.....	44,780	27,327	151,749	98,334
Col. Midland....	June.....	192,793	184,944	1,107,336	801,271	Rio Grande So..	1stwk July	9,144	7,305	261,016	231,758
Colorado & So.	May.....	328,672	322,454	1,668,268	1,478,673	Rio Gr'de West.	1stwk July	63,200	54,300	2,308,091	1,675,312
Col. New. & Lau	May.....	12,461	10,727	78,669	69,185	St. Jos. & Gr. I.	4thwk J'ne	35,992	33,848	642,486	608,227
Col. Sand'y & H.	1stwk July	20,062	14,984	568,413	368,644	St. L. Ken'et & So	June.....	7,000	8,552	47,500	43,938
Cornwall & L'n.	May.....	24,843	19,277	127,071	87,729	St. L. Van. & T. H.	June.....	161,031			

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the first week of July our statement covers 47 roads and these show 3.85 per cent increase in the aggregate over the same week last year.

1st week of July.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	32,513	33,176	663	
Ann Arbor.....	25,145	27,383	2,238	
Buffalo Roch. & Pittsb'g.	94,262	60,668	33,594	
Canadian Pacific.....	575,000	522,000	53,000	
Chesapeake & Ohio.....	218,518	215,830	2,688	
Chicago & East. Illinois.	82,652	94,116	11,464	
Cal. Great Western.....	116,717	116,810	93	
Chic. Indian'ls & Louisy.	70,754	70,464	290	
Chicago Milw. & St. Paul	682,623	792,241	110,218	
Chic. Term. Transfer ..	25,858	21,894	3,964	
Clev. Lorain & Wheel'g.	36,224	29,648	6,576	
Col. Sandusky & Hocking	20,062	14,984	5,078	
Denver & Rio Grande...	194,900	138,500	56,400	
Evansv. & Indianapolis.	5,161	6,059	898	
Evansv. & Terre Haute.	20,950	22,227	1,277	
Georgia.....	25,205	24,744	461	
Hocking Valley.....	77,470	72,873	4,597	
Intern'l & Gt. North'n ..	57,926	53,716	4,210	
Iowa Central.....	35,939	39,882	3,943	
Kanawha & Michigan...	11,628	9,613	2,015	
Louisville & Nashville ..	432,435	463,495	36,060	
Mexican Central.....	308,151	295,997	12,154	
Mexican National.....	147,591	116,504	31,087	
Minneapolis & St. Louis	52,222	53,132	910	
Minn. St. P. & S. Ste. M.	81,211	79,224	1,987	
Mo. Kansas & Texas.....	181,762	158,687	23,075	
Mo. Pacific & Iron Mt.	427,000	349,000	38,000	
Central Branch.....	17,000	14,000	3,000	
Mob. Jackson & K. City..	2,510	1,850	660	
N. Y. Ontario & Western	75,592	75,408	184	
Norfolk & Western.....	235,033	209,154	25,879	
Ohio River.....	28,990	25,535	3,455	
Peoria Dec. & Evansv...	17,109	16,554	555	
Pittsb. Bess. & L. Erie...	53,084	54,563	1,479	
Rio Grande Southern....	9,144	7,305	1,839	
Rio Grande Western.....	63,200	54,300	8,900	
St. Louis & San Fran....	138,042	125,691	12,351	
St. Louis Southwestern.	104,697	90,800	13,897	
Southern Railway	510,100	497,274	22,826	
Texas & Pacific.....	118,308	115,698	2,610	
Toledo & Ohio Central...	42,170	34,118	8,052	
Toledo Peoria & West'n.	23,071	20,691	2,380	
Tol. St. L. & Kan. City..	34,810	42,093	7,283	
Wabash.....	281,896	267,022	14,874	
Wheeling & Lake Erie...	29,328	31,405	2,080	
Clevel'd Canton & So...	16,870	15,128	1,742	
Wisconsin Central.....	103,432	106,731	3,299	
Total (47 roads)	5,943,665	5,723,210	402,380	181,925
Net increase (3.85 p. c.)..			220,455	

For the fourth week of June our final statement covers 69 roads, and shows 8.83 per cent increase in the aggregate over the same week last year.

4th week of June.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (39 r'ds)	8,638,124	7,994,427	717,333	73,641
Ann Arbor.....	44,730	40,647	4,083	
Balt. & Ohio Southwest..	176,137	168,396	7,741	
Burl. Ced. Rap. & North	120,894	125,043	4,149	
Central of Georgia.....	134,509	116,235	18,274	
Chattanooga Southern...	2,542	2,331	211	
Chesapeake & Ohio.....	410,010	332,993	77,017	
Chic. Ind'pls & Louisy...	105,643	103,271	2,372	
Chic. Term. Transfer ..	37,831	36,374	1,457	
Clev. Cln. Chic. & St. L.	467,242	416,690	50,552	
Peoria & Eastern.....	64,443	53,749	10,694	
Col. Sandusky & Hock'g.	30,544	18,562	11,982	
Duluth So. Shore & Atl	74,018	71,945	2,073	
Ft. Worth & Rio Grande.	9,018	7,747	1,271	
Georgia.....	35,096	34,411	685	
Iowa Central.....	55,971	61,864	5,893	
Kan. City Ft. S. & Mem.	112,679	115,751	3,072	
Kan. C. Mem. & Birm....	36,315	26,569	9,746	
Louisy. Evans. & St. L.	47,141	41,603	5,538	
Minn. St. P. & S. Ste. M.	109,127	123,007	13,880	
Northern Pacific.....	812,172	767,733	44,439	
Pere Marquette.....	197,808	169,624	28,184	
Pittsburg & Western.....	111,874	106,101	5,773	
Rio Grande Southern....	13,050	9,592	3,458	
Rio Grande Western.....	177,800	102,700	75,100	
Santa Fe Pres. & Phoenix.	21,452	20,924	528	
Sherman Shreve. & So...	9,439	9,465	26	
Texas Central.....	6,689	4,184	2,505	
Texas & Pacific.....	211,027	196,372	14,655	
Toledo Peoria & West'n..	31,754	27,037	4,667	
West N. Y. & Penn.....	105,000	97,500	7,500	
Total (69 roads)	12,410,079	11,402,901	1,107,839	100,661
Net increase (8.83 p. c.)..			1,007,178	

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.
	\$	\$	\$	\$
Atlan. & West Pt. b. May	48,803	49,240	9,283	7,824
Jan. 1 to May 31....	293,478	252,176	92,089	84,126
July 1 to May 31....	655,386	561,164	256,747	224,642
Austin & Nortw'n. b. May	12,830	11,004	def. 1,079	def. 64
Jan. 1 to May 31....	62,779	53,094	def. 13,079	def. 6,663

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Central Pacific b. May	1,420,707	1,412,911	586,143	597,086
Jan. 1 to May 31....	6,736,941	6,380,909	2,295,990	2,253,595
July 1 to May 31....	16,936,667	14,943,705	6,663,253	5,642,217
Chic. & East. Ill. b. May	365,714	355,248	118,835	147,353
Jan. 1 to May 31....	2,076,142	1,854,208	871,472	833,874
July 1 to May 31....	4,756,642	4,218,196	2,142,216	1,944,079
Chic. Ind. & Louis. a. May	358,806	328,006	124,109	129,347
Jan. 1 to May 31....	1,673,375	1,388,160	553,660	423,497
July 1 to May 31....	3,824,531	3,171,457	1,421,344	1,012,135
Chic. Ter. Transf. b. May	107,601	113,774	59,488	69,649
Jan. 1 to May 31....	500,281	497,934	286,233	306,795
July 1 to May 31....	1,120,384	1,101,799	659,827	675,564
Colorado Midland... May	171,229	159,855	41,254	38,957
Jan. 1 to May 31....	914,545	616,327	255,469	65,626
July 1 to May 31....	2,004,501	1,492,106	571,255	246,887
Ft. Worth & Rio G. b. May	33,789	37,051	7,641	15,772
Jan. 1 to May 31....	200,213	207,482	60,893	75,604
July 1 to May 31....	453,070	529,214	178,806	258,615
Ga. & Alabama a. May	96,509	102,721	10,273	25,433
Jan. 1 to May 31....	552,240	495,301	150,807	88,444
July 1 to May 31....	1,249,804	1,181,596	389,377	290,078
Illinois Central a. May	2,625,499	2,254,184	418,712	564,078
Jan. 1 to May 31....	13,459,244	11,386,140	3,577,688	3,472,030
July 1 to May 31....	29,840,203	25,785,895	9,059,865	7,915,552
Indiana Ill. & Ia. b. May	99,535	86,102	45,502	38,992
Jan. 1 to May 31....	496,906	425,121	178,614	185,297
July 1 to May 31....	1,029,298	817,582	337,009	325,908
Kan. C. Ft. S. & M. a. May	470,161	380,629	138,608	103,895
Jan. 1 to May 31....	2,336,377	1,928,062	764,607	570,813
July 1 to May 31....	5,351,942	4,374,825	1,725,307	1,341,196
Kan. C. Mem. & B. a. May	133,807	127,784	41,310	30,276
Jan. 1 to May 31....	727,484	613,004	226,156	164,628
July 1 to May 31....	1,577,395	1,321,407	499,378	351,676
Mexican National... May	735,576	631,527	c365,387	c308,149
Jan. 1 to May 31....	3,377,772	2,898,092	c1,595,885	c1,393,206
Mexican Northern. Apr.	50,881	66,137	23,758	31,199
Jan. 1 to Apr. 30...	204,187	288,473	84,326	142,879
July 1 to Apr. 30....	519,839	615,050	199,872	306,242
Mexican Telephone. May	14,893	12,516	6,175	4,903
Jan. 1 to May 31....	74,882	61,340	3,650	27,959
Mar. 1 to May 31....	44,603	37,511	18,466	15,936
Pacific Mail..... May	352,197	303,937	88,374	65,584
Phila. & Erie b. May	552,540	454,476	230,543	153,326
Jan. 1 to May 31....	2,074,923	1,658,296	629,724	387,665
Rich. Fred. & Pot. May	123,040	112,505	71,168	65,160
Jan. 1 to May 31....	436,307	378,115	200,141	176,744
July 1 to May 31....	885,207	794,202	397,096	326,028
San Ant. & Aran. P. b. May	147,889	136,508	def. 15,831	def. 14,411
Jan. 1 to May 31....	722,310	662,037	def. 6,767	def. 19,300
July 1 to May 31....	2,013,102	1,904,986	453,617	455,805
Southern Pacific b. May	5,062,276	4,931,524	1,632,289	1,800,009
Jan. 1 to May 31....	24,892,448	22,747,084	7,667,565	7,420,621
July 1 to May 31....	58,182,998	51,148,457	20,525,027	18,073,962
Central Pacific b. May	1,420,707	1,412,911	586,143	597,086
Jan. 1 to May 31....	6,736,941	6,380,909	2,295,990	2,253,595
July 1 to May 31....	16,936,667	14,943,705	6,663,253	5,642,217
Gal. Har. & San A. b. May	513,016	560,168	36,053	109,057
Jan. 1 to May 31....	2,550,491	2,350,257	269,014	472,251
July 1 to May 31....	5,757,345	5,197,802	1,117,089	1,389,675
Louisiana West. b. May	107,682	109,694	31,091	42,643
Jan. 1 to May 31....	566,135	597,625	158,688	242,677
July 1 to May 31....	1,257,193	1,235,222	385,261	539,139
M'c'n's La. & Tex. b. May	552,843	570,536	151,436	223,646
Jan. 1 to May 31....	2,742,727	2,815,317	726,699	997,591
July 1 to May 31....	6,559,521	6,220,859	2,098,209	2,339,589
N. Y. Tex. & M. b. May	22,329	20,524	7,864	5,823
Jan. 1 to May 31....	109,298	102,669	34,983	27,525
July 1 to May 31....	277,343	287,894	111,232	123,222
Texas & N. Ori. b. May	172,980	164,485	53,201	54,357
Jan. 1 to May 31....	830,356	798,058	253,268	308,322
July 1 to May 31....	1,739,900	1,720,343	545,248	725,114
So. Pac. of Cal. b. May	1,390,265	1,270,437	462,335	477,388
Jan. 1 to May 31....	7,041,849	5,903,129	2,517,344	1,904,229
July 1 to May 31....	16,121,208	13,300,118	6,223,242	4,626,774
So. Pac. of Ariz. b. May	302,565	301,697	147,596	96,641
Jan. 1 to May 31....	1,632,874	1,454,500	758,037	532,883
July 1 to May 31....	3,435,991	2,897,756	1,551,604	1,007,824
So. Pac. of N. M. b. May	174,441	177,927	91,372	100,115
Jan. 1 to May 31....	861,478	824,501	457,619	446,756
July 1 to May 31....	1,845,004	1,569,788	1,027,570	806,116
Tol. Peoria & West. b. June	92,073	82,288	18,408	24,973
Jan. 1 to June 30....	513,372	458,858	121,177	125,147
July 1 to June 30....	1,077,890	976,657	270,933	269,804
West. of Alabama. b. May	53,186	55,481	13,523	19,949
Jan. 1 to May 31....	310,337	273,659	95,134	104,637
July 1 to May 31....	685,700	618,701	240,659	252,797
Yazoo & Miss. Val. a. May	334,758	349,383	39,035	67,605
Jan. 1 to May 31....	1,996,778	1,848,206	574,585	514,424
July 1 to May 31....	4,983,728	4,272,295	1,889,312	1,215,315

a Net earnings here given are before deducting taxes.
b Net earnings given are after deducting taxes.
† After deducting "reserve fund for repairs of steamers" surplus in May, 1900, was \$59,259, against \$36,469 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$157,591, against \$154,032 last year, and from January 1 to May 31 \$708,657, against \$690,506. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic. & E. Illinois... May	126,013	126,020	*def. 919	*30,359
July 1 to May 31....	1,398,293	1,396,091	*955,517	*724,245

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn'g's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ind. Ill. & Iowa.... May	18,291	14,353	27,211	24,639
July 1 to May 31 ..	187,685	.....	149,324	.....
Kan. C. Ft. S. & M. May	127,814	116,692	10,794	def.12,797
July 1 to May 31....	1,332,225	1,278,349	393,082	62,837
Kar. C. Mem. & Ry. May	16,050	15,790	25,260	14,886
July 1 to May 31....	169,388	176,598	329,990	175,078
Tol. P. & West. June	21,895	23,110	def.3,487	1,863
July 1 to June 30....	270,263	269,453	670	351

* 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.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.
Amsterdam St. Ry....	April.....	\$ 4,465	\$ 4,295	\$ 18,700
Atlanta Ry. & Power.	May.....	47,843	44,014	197,251
Ballston Terminal....	May.....	2,906	.....	.....
Binghamton St. Ry....	May.....	14,184	12,424	65,319
Br'klyn Rap. Tr. Co....	March.....	.....	.....	2,596,194
Chicago & Mil. Elec....	May.....	12,415	3,797	39,337
Chicago Union Tract....	June.....	614,952	639,165	3,551,286
Cin. Newp. & Cov....	May.....	64,424	59,435	293,511
City Elec. (Rome, Ga.)	May.....	3,435	3,078	16,198
Cleveland Electric....	May.....	170,839	161,404	791,977
Cleve. Painsv. & E....	May.....	12,820	11,406	44,415
Col. Sp'gs Rap. Trans.	April.....	11,857	10,570	48,987
Columbus (O.) Ry....	May.....	82,657	.....	372,510
Dart. & W'port St. Ry.	May.....	9,714	8,741	35,523
Denver City Tram....	May.....	108,376	100,682	487,522
Detroit City's St. Ry.	4thwk J'ne	40,825	34,399	721,765
Detroit Elec. Ry....	4thwk J'ne	13,119	10,083	268,798
Detroit Ft. Wayne & Belle Isle.....	4thwk J'ne	5,919	5,266	112,230
Total of all.....	4thwk J'ne	59,363	49,748	1,102,793
Duluth St. Ry....	May.....	23,558	14,243	106,062
Easton Consol. Elec.	May.....	21,216	.....	95,322
Galveston City.....	May.....	18,545	.....	85,142
Grand Rapids Ry....	April.....	34,741	31,396	146,127
Harrisburg Traction.	May.....	29,930	27,843	128,619
Herkimer Mohawk Il- ion & F'kfort El. Ry.	May.....	4,146	3,763	21,767
Houston Elec. St. Ry.	March.....	17,456	16,479	48,947
Internat'l Traction— (Buffalo).....	May.....	203,389	189,428	1,007,489
Interstate Consol. of North Attleboro....	May.....	14,315	12,365	66,802
Johnstown Pass. Ry.	May.....	15,278	11,753	70,113
Kingston City Ry....	May.....	5,543	5,620	21,918
Lebanon Val. St. Ry..	June.....	6,100	3,883	30,633
Lehigh Traction.....	May.....	9,342	8,301	43,294
Lima Railway (Ohio)	May.....	4,137	3,933	18,510
London St. Ry. (Can.)	May.....	7,345	5,352	.....
Lorain & Cleve.....	April.....	7,264	7,047	23,803
Los Angeles Tract....	March.....	17,228	13,014	48,897
Mass. Elec. Co.'s.....	April.....	358,123	338,557	1,330,031
Metro. (Elev.) Chicago	June.....	123,309	.....	804,659
Metrop. St. Ry. (N. Y.)	June.....	123,756	119,811	7,108,431
Montreal Street Ry..	May.....	151,540	145,466	670,823
Muscatine St. Ry....	May.....	5,334	4,874	.....
Newburg St. Ry....	May.....	7,964	7,668	30,930
New Castle Traction.	May.....	11,445	12,033	46,112
New London St. Ry..	May.....	4,030	3,835	.....
New Orleans City....	April.....	109,404	108,123	439,451
Newport News & Old Point Ry. & Elec....	March.....	15,853	14,743	.....
Northern Ohio Tract.	May.....	34,441	30,918	150,550
Norwalk Tramway....	May.....	5,395	5,279	20,786
Ogdensburg St. Ry..	May.....	1,708	1,770	6,837
Olean St. Ry....	May.....	4,318	3,680	18,626
Omaha & Coun. Bluff Ry. & Bridge.....	April.....	17,273	15,079	63,423
Philadelphia Comp'y	May.....	178,858	124,340	1,286,201
Pottsv'g Union Trac.	May.....	12,519	11,286	48,722
Richmond Traction..	May.....	25,005	16,346	78,055
Sacramento Electric Gas & Ry....	May.....	34,356	26,054	184,176
Scranton Railway....	May.....	*51,892	*48,569	167,231
Southwest Mo. Elect.	May.....	22,593	20,230	.....
Southern Ohio Tract.	May.....	21,585	20,193	100,822
Staten Island Elec....	April.....	13,842	14,300	49,022
Toronto Ry....	June.....	122,688	109,063	683,616
Twin City Rap. Tran.	May.....	224,927	198,596	1,086,394
Union (N. Bedford)...	May.....	21,027	18,293	90,555
United P. & Transp..	May.....	Inc. 18,232	Inc. 109,875	.....
United Traction— Albany City }	May.....	114,079	108,641	516,973
United Tract. (Pitts.)	May.....	169,279	148,572	739,131
United Tract. (Prov.)	May.....	193,054	167,742	865,295
Winnebago Traction.	May.....	7,250	.....	.....
Worcester & Marl'bh	May.....	5,738	6,070	22,396

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 23, 1900. The next will appear in the issue of July 21, 1900.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit City's St. Ry June	133,330	114,603	76,581	56,313
Jan. 1 to June 30....	721,765	614,876	371,918	287,303
Detroit Elec. Ry. June	45,083	33,931	11,667	10,877
Jan. 1 to June 30....	268,798	206,530	80,588	70,693
Det. Ft. W. & P. I. June	20,020	17,854	5,563	8,107
Jan. 1 to June 30 ..	112,230	95,541	33,285	38,554
Total of all..... June	198,493	166,388	93,811	75,297
Jan. 1 to June 30....	1,102,793	916,947	485,791	396,550
Duluth Street Ry.... May	23,558	14,243	11,469	5,069
Jan. 1 to May 31....	106,062	81,476	51,374	35,735
July 1 to May 31....	241,658	195,836	116,226	91,722
Internat'l Trac. (Buff.)—				
Jan. 1 to Mar. 31....	606,006	544,624	255,617	216,612
Olean Street Ry.... May	4,318	3,680	1,859	1,623
Jan. 1 to May 31....	18,626	17,138	7,851	7,847

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.
Internat'l Trac. (Buff.)—				
Jan. 1 to Mar. 31....	228,341	215,572	*41,513	*12,837

* After allowing for other income received.

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.

Louisville & Nashville Railroad.

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

The operations for the year 1899-1900, compared with previous years, are shown below, June, 1900, being estimated:

	1899-00 (est.).	1898-9.	1897-8.	1896-7.
Gross earnings.....	\$ 27,715,067	\$ 23,759,485	\$ 21,996,652	\$ 20,372,307
Operating expenses.....	18,731,541	15,731,587	14,921,730	13,849,218
Net earnings.....	8,983,526	8,027,898	7,074,922	6,523,089
P. o. of exp. to earnings.	(67.53)	(66.21)	(67.84)	(67.98)
Inc. from invest., &c.	659,760	540,645	590,776	427,063
Total net income.....	9,643,286	8,568,543	7,665,698	6,950,152
Disbursements—				
Interest.....	4,828,202	4,814,320	4,815,993	4,826,232
Rents.....	158,187	157,383	156,594	155,761
Taxes.....	800,292	735,320	640,250	589,515
Georgia RR. loss....	.....	12,687	162,620	25,439
Loss other roads.....	3,000	.....	12,480	49,975
Sinking fund.....	130,915	127,170	162,008	194,662
Unfunded discount.	50,839	48,579	26,375	20,947
S. & N. A. RR.....	202,104	46,165	56,472	108,441
Dividends..... (4) 2,112,000 (3½) 1848000	.....	.....	.....	.....
Tot. disb'sem'ts..	8,285,519	7,789,644	6,032,797	5,970,972
Surp. over divid'nds..	1,357,767	778,900	1,632,901	979,180

Dividends in 1899-00 include 2 p. o. paid in Feb., 1900, and 2 p. o. declared payable in August, 1900.—V. 70, p. 740.

Des Moines & Fort Dodge Railroad.

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

Results in 1899, 1898, 1897 and 1896 were as follows:

	1899.	1898.	1897.	1896.
Rental received.....	\$174,563	\$160,730	\$151,325	\$153,680
Miscellaneous income..	4,657	1,519	4,190	4,774
Total income....	\$179,220	\$162,249	\$155,515	\$158,456
Misc. expenses....	\$1,058	\$1,203	\$838	\$1,149
Int. on bonded debt	104,880	104,880	104,880	104,880
Divid'd pref. stock. (7%) 53,382 (6%) 45,756 (6%) 45,756 (6%) 45,756	.....	.....	.....	.....
	\$159,320	\$151,829	\$151,474	\$151,785
Surplus for year.	\$19,900	\$10,410	\$4,041	\$6,671

The cash account shows: Balance on hand Dec. 31, 1898, \$20,673; surplus year 1899, \$19,899; add from sale of property, \$3,900; balance Dec. 31, 1899, \$104,472; dividend of 7 per cent payable on pref-stock Aug. 1, 1900, \$53,382; balance forward, \$51,089.—V. 68, p. 1223

Mexican National Railway (Depository) Company.

(Report for year ending March 31, 1900.)

The board of directors, H. W. Smithers, Chairman, speaking first as to the securities deposited, says:

During the fiscal year there were deposited with the company \$283,500 A bonds, \$140,000 B bonds and \$1,000 Matheson certificates, making the holding of the company in respect of bonds and Matheson certificates deposited with it: \$9,355,500 second mortgage "A" bonds out of \$11,391,000 "A" bonds; \$9,818,000 "B" bonds out of \$11,391,000 "B" bonds; in all, \$19,173,500 out of \$22,782,000 Mexican National RR. second mortgage bonds outstanding. Against the bonds so deposited there are outstanding: \$2,329,875 "A" certificates and \$1,908,400 "B" certificates. Since the 31st March last there have been further deposited with the company \$19,000 "A" bonds and \$58,500 "B" bonds.

The penalty at present in force upon second mortgage bonds to be deposited with the company is as under: £2 per \$1,000 "A" bond; £5 per \$1,000 "B" bond, in addition to the assessment of £1 per \$1,000 bond, but the directors reserve the right to increase this penalty without notice at any moment.

Litigation.—In November last the Court of Appeals reversed the decision of the lower court and directed a sale of the pledged Mexican Government Subsidy Bonds. From this judgment the Construction Company have taken an appeal to the House of Lords, where the case is still pending.—(See V. 69, p. 1103; V. 70, p. 644.)

Need of Capital—Proposition to Issue Prior Lien Bonds.—During the year 1899 there was expended by the Mexican National RR. Co. an amount of \$207,573 U. S. money for extraordinary repairs and replacements, and this amount was paid out of the revenue of the year. The growing prosperity of Mexico and its railroads furnishes to the Mexican National RR. more traffic than it can conveniently carry with its present facilities, and a judicious provision of additional capital to strengthen and improve the line, so as to carry heavier trains, and to furnish additional equipment, is eminently desirable in the interests of the property. In view of these facts your directors gave their ready assent to a proposition of President Raoul that the additional \$1,000,000 prior lien bonds provided for in the Matheson Palmer agreement should be issued as needed, and the proceeds applied to improvements upon the road, and had in contemplation to devise some plan for the supply of further rolling stock, but the absolute refusal of the Mexican National Construction Co. to allow any measures of this kind to be carried into effect has for the present prevented progress in this direction. Your directors are not yet prepared to offer any solution of the difficulty, and regret that the failure of the certificate holders to respond to this company's circular of the 15th August, 1898, has left them without freedom of action to take such steps as are desirable to ensure that measure of progress and prosperity which the economic conditions of Mexico would warrant them in anticipating.

Position Taken by Construction Company.—In addition to what precedes, Mr. Smithers, at the annual meeting, said:

The directors have thought it well that I should state frankly on the present occasion the difficulties they are in as regarded the attitude of the Mexican National Construction Co. That company originally built the line and sold the bonds, which are now represented by certificates. In the reorganization the Construction Company while they relinquished entirely the control and management of the property, remained with certain rights as stockholders, and they now hold a majority of the stock of the Mexican National RR. Co. It is, therefore, necessary to have their assent before anything can be done of a radical nature in the shape of altering the capital account. The Construction Company refused to agree to the issue of the \$1,000,000 prior lien bonds, and also practically refused to give assent to any of the necessary steps in the shape of an equipment mortgage to supply additional rolling stock. The attitude taken is this, and the time has arrived for stating it plainly. They have a reversion to this road which was practically, from a money point of view, valueless, because in 1917 some of the bonds would become due, and it would be possible then to wipe them out. They, however, have a strategic position, and propose, it is thought, to occupy that position by refusing to assent to anything which would promote the general welfare of the undertaking—unless they get terms. They expect that sooner or later this company will buy them out, but whether that state will ever be reached it is impossible to say, because the Construction Company open their mouths very widely and ask for more than any possible value of their securities.

The Chairman concluded by urging the importance of the bonds being lodged against certificates, remarking that if the outstanding bonds were to come in the directors would be in a better position to deal with the Construction Company and to obtain from them something like reasonable terms. As to the Construction Company, see also V. 63, p. 1115; V. 64, p. 1137.

Income, Etc.—The revenue account for year 1899-1900 follows:

Dividend (4½ per cent) received on \$9,355,500 "A" bonds for year 1899.....	£86,138
Balance forward (£72) and miscellaneous receipts.....	1,432
Total revenue.....	£87,570
Deduct: Miscellaneous payments (sinking fund, £1,758; London office expenses, £1,595; dividend No. 3 on additional certificates, £557; income tax, £24).....	£3,934
Fourth dividend upon the £2,329,875 "A" certificates at £3 11s. 8d. per cent.....	83,487
Leaving to be carried forward to next year.....	£149

BALANCE SHEET OF MARCH 31, 1900.

Assets—	Liabilities—
Mex. Nat. RR. "A" and "B" bonds cost.....£4,238,275	Share capital.....£19,225
Expenses of organ'n....6,251	"A" certificates.....2,329,875
Balance.....12,974	"B" certificates.....1,908,400
Total.....£4,257,500	Total.....£4,257,500

NOTE—There are not included above since redeemed by the operation of the sinking fund £16,400 "A" and £65,500 "B" of the depository company.—V. 70, p. 584.

Rutland Railroad Company.

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

The company has favored us with the following advance statement for the year ending June 30, 1900 (June estimated), including Rutland RR, Ogdensburg & Lake Champlain Ry., Bennington & Rutland Ry. and Rutland Transit Co.

STATEMENT FOR YEAR ENDING JUNE 30, 1900 (JUNE ESTIMATED).

Gross earnings.....	\$2,190,793
Operating expenses.....	1,377,945
Net earnings.....	\$807,848
Taxes.....	\$66,463
Interest.....	386,740
Rentals.....	15,000
Surplus.....	\$339,645

—V. 70, p. 1292.

Market Street Railway of San Francisco.

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

The company reports its earnings to the San Francisco authorities as follows for the year 1899:

	1896.	1897.	1898.	1899.
Gross earnings.....	\$3,259,989	\$3,400,606	\$3,483,445	\$3,674,127
Oper. exp. (including items below named).....				2,420,610
Net earnings.....				\$1,253,517
Deduct—				
Interest on bonds.....				\$673,397
Sinking fund.....				84,000
Dividends—2¼ per cent on \$18,617,000 stock.....				446,808
Balance, surplus for year over dividends.....				\$49,312

The operating expenses for 1899 include:

Pay-rolls, \$1,466,822; fuel, \$238,097; cables, \$27,944; miscellaneous supplies, etc., \$88,557; insurance, \$2,500; taxes and licenses (will be \$90,000 higher for 1900), \$184,034; renewal account, \$48,000; loss and depreciation, \$205,650; total, \$2,420,610.

The property was assessed in 1899 for: Franchise, \$10,647,569; personal property, \$3,723,852; real estate, \$1,433,790; total, \$15,805,211.

Capital stock authorized, \$18,750,000; capital stock outstanding, \$8,617,000; bonded indebtedness, \$12,074,000; floating debt, only current liabilities; four dividends paid in 1899, aggregating \$446,808.—V. 61, p. 750.

Barney & Smith Car Co.

(Report for the year ending March 31, 1900.)

The Cincinnati "Enquirer" says:

The report shows that the company is on a more satisfactory footing, with more business in hand and better prospects than at any previous time in its history. The net earnings for the past year were about \$100,000, out of which \$34,000 was charged for new buildings and property. There are orders on the books to keep the plant running in full force from now till December to turn out the freight cars, and till October on the passenger car business. The company has added largely to its plant during the past few years, and besides the 20 acres of ground owned and built upon there is about the same amount of ground that has been leased for the same purpose. The business now runs at about \$400,000 per month.

The report of the Master Builder contains the surprising statement that the condition of the equipment of the railroads of the United States at the present time is such that if it were put in order and the rolling stock added by companies wherever needed, it would take all of the car builders of the country five years, running at the present rate, to turn out the cars that are absolutely needed. This is with reference to the equipment of to-day, and takes no account of what will be needed from now on during the five years referred to. Another large source of revenue pointed out is the demand for rolling stock from the electric traction and interurban roads that are being built in all parts of the country.

The earnings, balance sheet, etc., follow:

PROFIT AND LOSS ACCOUNT.

Net profit for 12 months.....	\$363,193
Less—	
Balance per last statement.....	\$21,619
Bad debts written off.....	6,299
Interest on mortgage bonds.....	60,000
Dividends on preferred stock.....	100,000
Balance.....	\$175,275

BALANCE SHEET MARCH 31, 1900.

Assets.	Liabilities.
Real estate, plant improvements, (\$3,590,544; less depreciation charged to profit and loss acct., \$23,941).....	Preferred stock.....\$2,500,000
Stocks on hand.....	Common stock.....1,000,000
Bills receivable.....	First mortgage bonds.....1,000,000
Accounts receivable.....	Bills payable.....225,249
Bonds of other comp's.....	Savings fund.....21,64
Cash.....	Bond interest.....15,000
Total.....	Total.....

—V. 70, p. 78.

Kansas City (Mo.) Gas Company.

(Statement for year ending April 30.)

The income accounts for the years ending April 30, 1899, and 1900, and the balance sheet April 30, 1900, follows:

INCOME ACCOUNT.

	1900.	1899.	1898.
Gross earnings.....	\$703,296	\$653,442	.....
Operating exp., including taxes.....	416,909	372,122	.....
Net earnings.....	\$286,387	\$281,320	\$202,656
Interest on 5 per cent bonds.....	191,100	188,920	18,500
Surplus.....	\$95,287	\$92,400	\$115,156

BALANCE SHEET APRIL 30, 1900.

Assets—	Liabilities—
Plant, etc.....\$8,849,510	Stock.....\$5,000,000
Materials, etc.....73,492	Bonds.....3,822,000
Cash.....32,400	Accts. payable, includ. acc'd int. & taxes..67,519
Accounts receivable...57,991	Sinking fund.....4,60
Insur., etc., paid in adv.1,603	Undivided profits.....275,381
Sinking fund.....154,360	
Total.....	Total.....

—V. 69, p. 127.

H. B. Claflin Company.

(For the six months ending June 30, 1900.)

President Claflin says: "The sales of the company for the last six months were larger than for any preceding spring season and profits were satisfactory. The Presidential election may somewhat curtail our autumn business, but if the election shall result in the complete discrediting of perilous financial theories, we may confidentially look forward to a considerable period of prosperity, which the general condition of the country seems well to warrant."

There was earned for common stock in the half-year, 12 27 per cent. The results for the half-year and the balance sheet follow:

EARNINGS FOR SIX MONTHS ENDING JUNE 30.

	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Net earnings, after paying all taxes, salaries and expenses of every kind for the half-year.....	612,309	607,032	241,248	209,605
Interest on 1st and 2d pref.	142,125	142,125	142,125	142,125
Remainder for com.	470,184	464,907	99,123	67,480
Dividends on com. 4% 153,164 3½% 134,018 3% 114,873 3% 114,873				
Balance.....sur. 317,020 sur. 330,889 def. 15,750 def. 47,393				
Surplus reserve brought forward.	809,321	132,904	120,357	123,410
Sur. res'v'e carried forward June 30.	1,126,341	463,793	104,607	76,017
BALANCE SHEET JUNE 30.				
Assets—	1900.	1899.	1898.	
	\$	\$	\$	
Cash.....	2,001,462	1,233,623	1,038,970	
Cash dividends paid on account of spring profits.....	171,332	152,187	152,187	
Bills receivable.....	2,058,806	2,617,206	1,989,800	
Open accounts receivable.....	2,392,948	5,836,706	3,511,927	
Merchandise.....	8,120, 82	6,197,349	4, 92,469	
Store property.....	2,739,181	2,739,181	2,739,181	
Stable.....	27,197	27,197	27,197	
Horses, trucks, wagons, etc.	14,622	14,622	14,622	
Total.....	17,556,333	18,218,071	14,366,353	
Liabilities—				
Capital.....	9,000,000	9,000,000	9,000,000	
Open accounts payable.....	6,741,820	8,237,568	4,740,856	
Foreign exchange and loan acc't.	392,882	240,567	264,892	
Surplus reserve.....	809,321	132,904	120,357	
Profit on spring business.....	612,308	607,031	241,248	
Total.....	17,556,333	18,218,071	14,366,353	

—V. 70, p. 78.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Top ka & Santa Fe Railway.—Listed.—The New York Stock Exchange has listed \$3,393,000 additional general mortgage 4 per cent bonds of 1995, making total amount listed at date \$133,080,000. These additional bonds have been issued for the purposes specified below.

In exchange for the same amount of bonds enumerated in Section 3, Article I, of mortgage.....	\$58,000
On account of equipment bonds retired [\$500,000 of said equipment trust bonds remain to be drawn]	253,236
To cover amounts paid to Feb. 28, 1900, in connection with the acquisition of the Atlantic & Pacific RR.....	275,396
For improvements and betterments of the Santa Fe Pacific RR. April 1 1899, to Feb. 28, 1900.....	631,338
For improvements and extensions made and acquired from April 1, 1899 to Feb. 28, 1900, as per certificates furnished to trustee. Of this amount \$2,130,875 were issued for acquisition of branch lines and extensions.....	2,174,758
Fractional differences brought forward.....	272

—V. 71, p. 27.

Baltimore & Ohio RR.—Listed—The New York Stock Exchange has listed \$7,000,000 additional first mortgage fifty-year 4 per cent gold bonds, making the total amount listed to date \$65,963,000. Of the \$7,000,000 bonds, \$5,500,000, together with \$1,500,000 already listed, make up the total of \$7,000,000 issuable under Section 4 of Article I of the mortgage for the corporate purposes of the company. Of the proceeds of the sale of the \$5,500,000 bonds, upwards of \$4,400,000 has been used in payment for locomotive and passenger, freight and marine equipment covered by the first mortgage, and the balance of the proceeds of said bonds has been applied to the payment in part for construction work heretofore done upon the premises also subject to the first mortgage. The remaining \$1,500,000, issued under Section 6 of Article I and delivered subsequent to June 30, 1900, are part of the \$27,000,000 reserved for extensions, improvements or equipment at not over \$1,500,000 a year for the first four years and \$1,000,000 a year thereafter.

Dividend on Common.—Messrs. Salomon and Bacon returned this week from abroad, and it is expected the board will shortly meet to declare a dividend on the common stock. A director informs us that a conservative sentiment will doubtless prevail and a semi annual dividend of 2 per cent be declared—V. 70, p. 1290.

Boston & Albany RR.—Lease.—At Boston on July 11 the Massachusetts House passed to be engrossed the lease bill, after killing the referendum and all other amendments opposed to the text of the bill.—V. 70, p. 1290.

Boston Elevated RR.—Stock.—The Massachusetts Railroad Commission has authorized the increase of the capital stock from \$500,000 to \$10,000,000. The additional capital stock, \$9,500,000, is to be applied only as follows:

Construction and equipment of elevated structure, including foundations, tracks and electric system.....	\$3,100,000
Equipment of terminal and other stations exclusive of lands.....	1,200,000
Equipment of subway.....	50,000
Equipment of power houses, exclusive of lands.....	1,100,000
Rolling stock and equipment of same.....	600,000
Engineering and miscellaneous construction expenses.....	300,000
Real estate and damages occasioned by the construction of the railway; also second deposit of \$200,000 with the Treasurer of the Commonwealth.....	3,150,000

The \$10,000,000 stock has heretofore been represented by receipts, the last instalment on which was paid in April last, making the issue full paid.

Exchange of Stock.—Temporary receipts representing the certificates of stock are now ready for delivery in exchange

for the original stock receipts at the office of the Old Colony Trust Co.

New Securities for West End Street Ry.—The West End Street Railway Company has applied to the Massachusetts Railroad Commission for authority to apply the balance of certain bonds, the issue of which was approved Jan. 15, 1897, (said balance amounting to \$73,574), to the payment of indebtedness to the Boston Elevated Railway Co.; also, an issue of negotiable bonds to the amount of \$1,950,000 for the purpose of paying said indebtedness to the Boston Elevated Railway Co.—V. 70, p. 685.

Boston & Maine RR.—Purchase.—See Central Massachusetts RR. below. The Massachusetts Legislature has authorized the Boston & Maine to increase its stock to such amount as may be required to effect the purchase.—V. 71, p. 28.

Brooklyn Rapid Transit Co.—Case Postponed.—The hearing upon the application of ex-Senator P. H. McNulty to annul the charter of the Brooklyn Heights RR. Co. for charging a ten-cent fare on certain of its lines to Coney Island was adjourned on Wednesday until July 18.

Earnings.—President Rossiter is quoted by the "Brooklyn Eagle" as saying: "The earnings of the company for the past year are satisfactory—the largest made in the history of the road. The annual report, which is now in course of preparation, will be ready and filed ahead of the time prescribed for such action. The exact figures will not be made public until the report is completed and I will make no estimate."—V. 71, p. 28.

Central London Railway.—Opened.—This English underground electric line, in the construction of which American equipment companies have been largely interested, was formally opened on June 26. The train in which the Prince of Wales traveled ran the entire length of the road from the Bank of England to Shepherd's Bush, a distance of 6 miles, in eighteen minutes.—V. 66, p. 520.

Central Massachusetts RR.—Sale.—The stockholders will vote July 17 on a proposition to sell the road to the Boston & Maine RR. in accordance with the Act recently passed by the Massachusetts Legislature. See Boston & Maine item V. 70, p. 1194. The Act aforesaid provides that the Boston & Maine RR. Co. may effect the purchase, either by exchanging its common stock for the preferred and common stock of the Central Massachusetts RR. Co. in such proportions as may be fixed by the Railroad Commission of Massachusetts, or, at the option of the B. & M., by paying cash for the preferred and common stock at such prices as the Commission may determine. Stockholders not satisfied with the award will have for a brief period the right to appeal to the courts to determine the value of their shares.—V. 70, p. 1149, 1194.

Chattanooga & Durham RR.—Sold.—See Chattanooga Rome & Southern Railway below.

Chattanooga Rome & Southern Ry.—Acquisition.—The Chattanooga & Durham RR., Chickamauga to Durham, Ga., 17 miles, has been purchased. Its capital stock at last accounts was \$250,000; bonds, first mortgage 20-year 6s, dated March 31, 1887, interest A. and O., \$250,000, Continental Trust Co., trustee.—V. 70, p. 632.

Chicago Indianapolis & Louisville Ry.—No Fraud in Foreclosure.—Judge Woods of the United States Circuit Court in Indianapolis on July 7 handed down an opinion in the case of the Louisville Trust Co. sustaining the finding of Special Master Winters that there was no fraud in the foreclosure proceedings of the old Louisville New Albany & Chicago RR., now the Chicago Indianapolis & Louisville (the Monon system), and that the road is not responsible for the payment of the bonds of the Richmond Nicholasville Irvine & Beattyville RR. It is understood the case will be appealed to the United States Supreme Court.—V. 70, p. 636; V. 69, p. 692.

Choctaw Oklahoma & Gulf RR.—Lease.—The company began operating the White & Black River Valley RR. on July 1, the rental being \$25,000 per annum for the first 10 years of the lease, representing interest at 5 per cent on \$500,000 bonds, and for the balance of the lease, \$30,000 per annum, representing interest at 5 per cent on \$600,000 bonds. The lease has not yet been ratified by the Choctaw stockholders, as it will have to be, but no objection is anticipated. In regard to the proposed extensions, there has been nothing settled, the extensions from Weatherford to Amarillo and from Hartshorne to Ardmore being still under consideration; there is no extension from Geary contemplated. Beginning with July the monthly earnings statement will include the operations of the Choctaw & Memphis, covering the total 632 miles of the new Choctaw system. The new issue of stock outstanding at time the dividend is declared will receive the full semi-annual dividend payable in the fall from the six months' earnings dating from last April. Of the authorized new issue of stock, 1,300 shares preferred and 11,000 common will not be issued immediately, but this stock has been sold, one half to be delivered in October, the balance in January.—V. 70, p. 1290.

Cincinnati Saginaw & Mackinaw RR.—Grand Trunk Officials to Operate—The receivers of the Chicago & Grand Trunk Ry. having disaffirmed the lease of this road (see V. 71, p. 28), notice is given that the jurisdiction of the officers of the Grand Trunk Ry. Co., in their respective positions, is extended over the property. The same action has presumably been taken regarding the Toledo Saginaw & Muskegon.—V. 71, p. 28.

Citizens' Railway Light & Power Co. of Newport News, Va.—Bonds Offered.—Alexander Brown & Sons, of Baltimore, in an advertisement on another page, offer for subscription at par and interest on July 18 (till 3 P. M.) \$675,000 of this company's \$800,000 1st mortgage 5 per cent 40-year \$1,000 gold bonds, guaranteed unconditionally, both as to principal and interest, by the Newport News & Old Point Railway & Electric Co., this guaranty being endorsed on each bond. These bonds are dated May 1st, 1900, mature May 1st, 1940, and are subject to call at 110 and interest at any interest period on sixty days' notice. The interest is payable May 1st and November 1st at the banking house of Alexander Brown & Sons, Baltimore; the Maryland Trust Co., Baltimore, is mortgage trustee. The remaining \$125,000 bonds are reserved for future requirements.

For the past year the earnings of the constituent properties are reported as equal to more than two and one-half times the amount required for the interest on this issue of bonds. The consolidation is expected to increase materially this margin of safety. The Newport News & Old Point Railway & Electric Co., which guarantees the bonds, is the only other street railway company in Newport News, its lines extending also to Hampton and Old Point Comfort. It has a large ice plant at Hampton and controls the electric lighting and power business in that locality. It is the owner of \$193,000 of the stock of the Citizens' Railway Light & Power Company out of a total of \$200,000.—V. 70, p. 945.

Consolidated Electric Co.—Properties Controlled.—A list of the company's properties was given last week on page 28. Regarding, however, the properties "to be operated after August 1st," it should be said that on some of these the company has options, but that it is uncertain whether it will be able to exercise them. In one instance, that of the Steubenville properties, the options were not exercised and were not renewed. Others may perhaps be in the same position.—V. 71, p. 28.

Consolidated Traction Co. of Pittsburg.—Execution of Lease Postponed.—The directors have postponed the execution of the lease to the Union Traction Co. until the settlement of the pending litigation.—V. 70, p. 1290.

Detroit & Lima Northern.—Separate Receiver for Columbus Northwestern.—An order was issued by the U. S. Court at Toledo, Ohio, June 29, appointing Joseph Robinson separate receiver for the 64 miles of the road from St. Mary's to Columbus, Ohio, known as the Columbus Northwestern division. The principal parties interested, with the exception of the Ferguson Contracting Company, it is understood, agreed to the appointment, which was made at the instance of the D. & L. N. reorganization committee. It will settle the bulk of the litigation affecting the property. Messrs. Townsend and Bache continue as receivers for the rest of the system.—(See V. 69, p. 1011, 1300.)

Dominion Atlantic Ry.—Steamship Line.—The proposed purchase of the Yarmouth Steamship Line is reported to be hindered by the inability to agree as to the terms of payment. The purchase price has been stated as \$350,000.—V. 71, p. 29.

Fonda Johnstown & Gloversville RR. Co.—Refunding Mortgage.—The State Railroad Commission has authorized the issue of a refunding mortgage securing \$1,500,000 of 4 per cent \$1,000 gold bonds, dated July 1, 1900, and due July 1, 1950, the New York Security & Trust Co. being mortgage trustee. Of the new loan, \$200,000 is outstanding, having been issued to retire maturing 7s, \$700,000 is reserved to retire when due all underlying liens, viz.: \$200,000 of 6s due April 1, 1921, and \$500,000 of 4½s due July 1, 1947. The balance (\$600,000) of the issue is available for improvements and other purposes.—V. 70, p. 1249.

Grand Trunk Railway Co. of Canada.—Option to Exchange.—The directors are prepared from the 21 to the 21st of July to issue perpetual 4 per cent consolidated debenture stock in exchange for the following terminable bonds, viz.:

Holders for each £100 principal of bonds of—	Deb. Stk.
Equipment Mortgage No. 2, 6 per cent.....	\$121
Midland of Canada (Sectional) 5 p. c. first mortgage.....	100
Midland of Canada (Consol.) 5 p. c. first mortgage.....	100
Northern of Canada 5 p. c. first mortgage.....	96
Northern of Canada 6 p. c. third preference.....	120
Montreal & Champlain Junction 5 p. c. first mortgage.....	96
Grand Trunk Georgian Bay & Lake Erie 5 p. c. first mortgage....	97
Wellington Grey & Bruce.....	100
Michigan Air Line 5 p. c. first mortgage.....	96
Grand Trunk Junction 5 p. c. first mortgage 1901.....	96
Grand Trunk Junction 5 p. c. first mortgage 1934.....	105
Detroit Grand Haven & Milwaukee 6 p. c. equipment mortgage..	*103
do do do 6 p. c. consolidated mortgage.....	*101

* For each \$500 principal.

The debenture stock will be registered free of expense. Interest is payable quarterly, on 14th January, 14th April, 14th July and 14th October by warrant; and the debenture stock now offered will be entitled to the first quarter's interest payable on Oct. 14 next. The company will allot, at the price of 107 per cent, any additional amounts of debenture stock required by bondholders to enable them to register even amounts of stock. Further information as to the exchange, etc., can be obtained at the office of the company, Dashwood House, No. 9 New Broad Street, London, E. C.—V. 70, p. 426.

Indiana Illinois & Iowa RR.—Bonds Listed.—The New York Stock Exchange has listed an additional \$500,000 first mortgage 5 per cent refunding gold mortgage bonds, being the balance of the \$3,000,000 bonds authorized by the mort-

gage. The bonds were issued to pay for, approximately, 35 miles of railroad extending from Streator, Ill., to a point in Putnam County, Ill., on the south bank of the Illinois River. The road is described as follows:

The new line includes a steel bridge across the Vermillion River near Streator, consisting of 12 spans, 6 of 54 feet each, 5 of 36 feet each and 1 of 50 feet, and is all laid with 75-lb. steel rails on oak ties, heavily ballasted. The maximum grade is 5.10 of 1 per cent, with the exception of the approach to the Illinois River, which is 7.10. A bridge is constructed across the Illinois River, and connection is made there with the Streator & Clinton RR. Co., a new road built for the purpose of connecting the Indiana Illinois & Iowa RR. Co. with the Chicago Burlington & Quincy and Chicago & North Western railroad companies.

It is expected that this extension, in addition to increasing the facilities of the company for its present business, will enable it to obtain a very heavy coal traffic. The company has bought 10 new locomotives to be used on this extension, as well as other necessary equipment.

Earnings.—For the 10 months ending April 30, 1900, were:

10 mos.—	Gross.	Net.	Fixed Charges.	Balance, surplus.
1899-1900.....	\$929,763	\$291,507	\$169,394	\$122,113

—V. 70, p. 1291.

Kansas City Southern Ry.—President Resigns.—President Samuel W. Fordyce has presented his resignation, to take effect on Aug. 1. His successor, it is said, will probably be Stuart R. Knott of Savannah, Ga., Vice-President of the Plant system.—V. 71, p. 29.

Louisville Bridge Co.—Appeal.—James P. Helm, representing the Louisville & Nashville RR. Co., filed a supersedeas bond in the recently-decided suit of John L. Dodd and others against the Louisville Bridge Co. An appeal will be taken and the transcript of the entire proceedings in the Chancery Court has been ordered.—V. 71, p. 29.

Louisville Evansville & St. Louis Consolidated RR.—Purchase of General Mortgage 4s.—J. P. Morgan & Co., it is stated, have purchased between \$1,800,000 and \$1,900,000 of the 4 per cent general mortgage bonds (total issue \$2,400,000) from the committee representing the same.—V. 70, p. 1291.

Louisville & Nashville RR.—Dividend.—The directors on Tuesday declared a dividend of 2 per cent, payable on and after August 10 to stock of record July 26. This makes the rate 4 per cent for the fiscal year 1899 1900, as against the 3½ per cent paid the preceding year. For the preliminary statement of earnings for the year just ended see page 81.—V. 70, p. 740.

Louisville New Albany & Chicago Ry.—Decision.—See Chicago Indianapolis & Louisville Ry., above.—V. 70, p. 686; V. 69, p. 692.

Mexican National RR.—Litigation—Relation to Construction Company—Right to Issue \$1,000,000 Prior Lien Bonds.—See report of Mexican National Railway Co. on page 81.—V. 71, p. 29.

Mississippi Valley Transit Co. of East St. Louis.—Mortgage.—The company has made a mortgage for \$500,000 to the Farmers' Loan & Trust Co., as trustee, covering the property, including the electric line under construction from East St. Louis to Edwardsville by way of Collinsville and Glen Carbon. The "St. Louis Republic" says:

The company owns a right of way from East St. Louis to Alton, and its avowed intention is to construct a line through this territory and then complete a belt line by building the third side of the triangle, either from Edwardsville to Alton, or from the county seat to Mitchell. These routes coincide almost entirely with those announced by the recently incorporated St. Louis & Illinois line, hence it is popularly believed that the two are working together, or that there is at least an understanding between them.

George P. Heckel, of St. Louis, is General Manager of the Mississippi Valley Transit Co.

New England Street Ry.—Dividend.—The directors have voted to pass the regular quarterly dividend of ¾ per cent and to apply the available funds to payment of debt. See also Winchester Avenue RR. below.—V. 70, p. 1095.

New York Central & Hudson River RR.—Mandamus in Tax Case Denied.—On the ground that the application was made too late, Justice O'Gorman of the Supreme Court on Wednesday denied the request of the company for a mandamus to compel the Municipal Assembly to permit the Tax Board to open the tax-rolls of 1900 and strike therefrom an assessment of \$7,666,000. The application was made on Monday, and was caused by the refusal of the Tax Board to obey a mandamus issued by Justice Bischoff last week directing the board to strike out the assessment.—V. 71, p. 29.

Northern Pacific Terminal.—Called Bonds.—The following bonds have been drawn for the sinking fund: Nos. 55, 100, 104, 138, 251, 469, 599, 636, 685, 770, 882, 936, 1001, 2445, 2658, 2763, 3055, 3126, 3400, 3707, 3991, and will be redeemed by the Farmers' Loan & Trust Co., trustee, New York City, at 110 and accrued interest, on August 10, 1900, at which date interest will cease.—V. 70, p. 176.

Ogden & Lucin RR. Co.—Cut-off on Central Pacific.—This company has been incorporated to build the proposed cut-off on the Central Pacific across the Great Salt Lake from Lucin to Ogden. The capital stock is \$1,000,000. R. C. Chambers is President; George M. Downey, Vice President; George B. Brastow, Secretary, and John W. Donnellan, Treasurer. These, with D. C. Adams, D. R. Gray, O. J. Salisbury, W. E. Smedley and Hoyt Sherman, form the directorate. The proposed line leaves the Southern Pacific (Central Pacific) at Lucin, and makes nearly an air line across the lake to Ogden, skirting the edge of the Promontory. The new line, Lucin to Ogden, is to be 107 miles long, and as the present line is 146 miles long, the saving in dis-

tance will be 39 miles. Numerous heavy grades will also be avoided.—"Salt Lake Tribune."

Mr. C. P. Huntington said to the CHRONICLE representative yesterday:

Yes. The road referred to from Ogden to Old Lucin, about 107 miles, is going to be built and will be completed in about a year. It will avoid the circuitous route and heavy grades of the existing line, and while it will be quite an expensive road to build, the great saving in wear and tear of rolling stock over the Promontory Mountain and lessened expense of handling the business will very much more than pay the interest on the cost of the change of line.

The new company was organized to do this work because the line was so radically different from the old line, which was built under the Acts of Congress of 1862-1864; but the new line will, of course, be in the interest of the Southern Pacific Company, which, as you know, owns substantially all the stock of the Central Pacific.

Railways Company General.—Change of Control.—New President.—New Capital.—The control of this company recently changed hands, passing, it is understood, to the Investment Co. of America and its friends. As a result of this change Evans R. Dick has become President, and the board of directors has been reorganized, consisting now of the following Philadelphia men:

New members: Evans R. Dick, banker; Richard H. Rushton, Vice-president Fourth Street National Bank; J. Ogden Hoffman, Philadelphia representative of Carnegie Steel Co.; Jay Cooke 3d. of C. D. Barney & Co., and John J. Coiller, Secretary of the Investment Co.

Old members: Geo. Graham, W. W. Gibbs, S. B. Vrooman and Robert J. McKinstry.

The retiring directors are: Elwin S. Cramp, Dr. W. H. Chestnut, Major L. N. Downs, Richard Ellis and Edwin F. Glenn. As a part of the arrangement, the company receives, it is stated, about \$300,000 new cash capital with which to liquidate the entire floating debt (\$200,000) and retire \$100,000 underlying bonds. No additional stock or bonds, it is stated, will be issued in connection with the foregoing. The company's capital stock is about \$1,500,000; its assets are shown on page 70 of the STREET RAILWAY SUPPLEMENT, and aggregate about \$800,000 stock and \$1,325,000 bonds.—V. 70, p. 1049.

Reading Company.—Called Bonds.—Thirty-six Philadelphia & Reading RR. ten-year sinking fund 5 per cent coupon bonds of 1902 have been drawn for payment and will be paid Aug. 1 at the office of the trustee, the Pennsylvania Company for Insurances on Lives and Granting Annuities, 517 Chestnut St., Philadelphia.—V. 70, p. 1250.

Richmond Nicholasville Irvine & Beattyville RR.—Decision.—See Chicago Indianapolis & Louisville Ry., above.—V. 69, p. 698.

Richmond Passenger & Power Co.—Again in Possession of Manchester Line.—On July 10 Judge Waddill discharged the Receiver of the Richmond & Manchester Railway and restored the road to the possession of the Passenger & Power Co. The \$400,000 bonds have all, or substantially all, been paid.—V. 71, p. 30.

St. Louis & San Francisco RR.—Trackage.—This company, with the consent of the Railroad Commission of Texas, has arranged to use the tracks of the Houston & Texas Central, from Denison to Sherman, Tex., as soon as the extension from Sapulpa, I. T., to Denison, is completed. The new line is being built in the Indian Territory under the charter of the St. Louis Oklahoma & Southern and in Texas under the charter of the St. Louis San Francisco & Texas.—V. 70, p. 1150.

Schuylkill Traction Co., Girardville, Pa.—Connecting Line Opened.—This company's road, embracing 23 miles of track, has been connected with the 16-mile line of the Shamokin & Mt. Carmel Electric Road by a new trolley road of about 3 miles.—V. 70, p. 895.

Seaboard Air Line Ry.—Officers.—The following are among the new officers announced:

T. W. Roby, Controller; John H. Sharp, Treasurer; E. St. John, Vice-President and General Manager; V. E. McBee, General Superintendent; O. D. Ball, General Purchasing Agent.—V. 71, p. 30.

Sherman Shreveport & Southern Ry.—Listed.—The New York Stock Exchange has listed \$5,900 additional first mortgage 5 per cent gold bonds, making a total of \$1,689,000 bonds outstanding to date. These bonds have been issued for the extension of the line, 29.45 miles, from Jefferson to Waskom, on the Louisiana-Texas State line (see V. 70, p. 329).

Earnings.—For the 10 months ending April 30, 1900, were:

10 mos.—	Gross.	Net.	Op. Inc.	Interest.	Bal. sur.
1899-1900...	\$350,508	\$84,312	\$5,229	\$46,250	\$43,291

—V. 70, p. 329.

Southern Pacific Co.—Proposed Cut-Off.—See Ogden & Lucin RR. above.—V. 70, p. 1250.

Southern Railway.—Confusion as to Maturity of Bonds.—Doubt has arisen as to the date of maturity of the \$500,000 Charlotte Columbia & Augusta RR. second mortgage bonds. In our INVESTORS' SUPPLEMENT we report the date as Jan. 1, 1910, basing the same on the wording of the bonds themselves and also of the printed annual report of the C. C. & A. RR. Co. for the year 1875-76 (page 25) which we have on file. The report of the Southern Railway Co., on the other hand, gives the maturity of the loan as Oct. 1, 1902. On inquiry we learn that this latter date was adopted because it appears in the mortgage as recorded in the public offices, as well as in the printed copies of the same, and was therefore thought to govern, but it is recognized that the question is a mooted one. The original mortgage, it appears, has somehow been lost or mislaid, and the cause of the discrepancy between the record and the printed copies on the one hand and the bonds in possession of the holders on the other, is not known to the

Southern Railway itself, and will sooner or later be made a subject of thorough investigation by it.—V. 71, p. 30.

Toledo Saginaw & Muskegon RR.—Operation.—See Cincinnati Saginaw & Mackinaw Ry. above.—V. 71, p. 31.

Toledo St. Louis & Kansas City RR.—Successor Company.—See Toledo St. Louis & Western Ry. below.—V. 71, p. 31.

Toledo St. Louis & Western Railway.—Reorganized Company.—This company has been incorporated in Indiana with \$20,000,000 of authorized capital stock, of which half to be preferred, as the successor of the Toledo St. Louis & Kansas City RR. per plan in V. 70, p. 1096.—V. 71, p. 31.

Union Pacific RR.—Sale of Lands.—The company, it is stated, has sold during the late fiscal year nearly 1,500,000 acres of land in Kansas, Nebraska, Colorado, Utah and Wyoming, being the largest amount ever sold by the company or its predecessors in any one year. The approximate money value of this acreage is given as \$2,221,883.

Results for Year.—The approximate results for the fiscal year ended June 30 are authoritatively stated to us as follows:

Net income of system, exclusive of land sales.....	\$20,300,000
Fixed charges about.....	7,500,000

Available surplus about.....	\$12,800,000
Dividend 4 per cent on preferred stock.....	3,800,000

Balance, equal to 9 per cent on common stock.....	\$9,000,000
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In view of this balance, equal to about 9 per cent on the common stock, the directors, it is stated, feel justified in putting the common stock on a 4 per cent basis, and it is expected they will meet the first week in August to take action in the matter. The company now has more than \$8,000,000 of cash on hand, besides \$12,000,000 worth of unsold lands and a large amount of securities in its treasury. It also owns 1,000 miles of road free of mortgage.—V. 70, p. 1050.

United Railways of St. Louis.—Renewal of Strike.—On Monday the union employes decided to resume the strike on the ground that others than the old employes were being given places. Boycotting was resumed Tuesday at 5 A. M., but apparently with small effect on traffic. Minority stockholders of the Southern Electric Railway brought suit July 12 to annul the sale of their road.—V. 71, p. 31.

Wabash Ry.—Montpelier Extension.—President Ashley denies the reported protest by the Lake Shore against the contemplated extension of the Wabash from Toledo to Montpelier. He also denies that the Vanderbilt interests have been buying Wabash stock. Owing to the present cost of materials the work of constructing the 56 miles of new road will not be done this year.—V. 70, p. 1292.

Waycross Air Line RR.—Mortgage.—The company has made a mortgage to the Farmers' Loan & Trust Co. as trustee to secure \$500,000 bonds. The road is in operation from Waycross, Ga., to Lake, 45 miles, and an extension is under construction. J. E. Wadley, Waycross, is President.

Western New York & Pennsylvania Ry.—Lease.—Consolidation.—Regarding the reports of consolidation of this company and the Allegheny Valley RR. Co., Samuel Rea, Fourth Vice-President of the Pennsylvania RR. Co., is quoted as saying that the first thing will be the leasing of these two companies to the Pennsylvania RR.; the consolidation will be effected later. The directors of the Western N. Y. & Pa. yesterday ratified the lease.—V. 71, p. 31.

Winchester Avenue Railroad of New Haven.—Reduction of Dividend.—Advices from New Haven state that the Fair Haven & Westville RR. Co., which recently obtained control, have reduced the quarterly dividend of the Winchester Avenue Company from 2 per cent to 1½ per cent for the ultimate purpose, as alleged, of forcing the minority stockholders to exchange their stock for stock in the Fair Haven Company.

About four months ago the directors of the New England Street Ry. gave the Young syndicate an option on a majority [17,954 shares] of the Winchester Avenue Company's stock at \$48 per \$25 share, subject, as the directors claim, to ratification of the sale by the stockholders. Such ratification was refused, and the stock was subsequently sold at \$49 per share to Fernald & Co., representing the Fair Haven & Westville RR. Co. The Young syndicate still claims the right to this stock, which was deposited with the Boston Safe deposit & Trust Co., subject to the control of two-thirds in interest of the shareholders of the New England Street RR. On June 9 the syndicate made formal tender of the unpaid balance of its bid, but the offer was refused. Application was then made to the New Jersey Courts by Israel A. Kelsey of New Haven, representing the syndicate, for an injunction to prevent the consummation of the sale to the Fair Haven interests. This case is still pending.—V. 70, p. 843.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Dry Goods Co.—Incorporated.—This company has filed articles of incorporation at Albany, to carry on the department store of Adams & Co., this city. The authorized capital stock of the new concern is \$3,600,000, of which \$1,800,000 is 7 per cent cumulative preferred. Samuel Adams is President, and John Flanigan, Vice-President. The stock has all been subscribed.

Aetna Steamship Co.—Increase of Stock.—This Ohio company has increased its capital stock from \$450,000 to \$1,500,000.

American Air Power Co.—Dissolution.—The stockholders will vote Aug. 1 on dissolving the corporation, its assets having been sold to the Compressed Air Co.—V. 70, p. 634.

American Bridge Co.—Description of Enterprise.—This company, whose main office is at 100 Broadway, New York, was chartered in New Jersey on April last with \$70,000,000 of authorized capital stock, divided equally into 7 per cent cumulative preferred and common stock. J. P. Morgan & Co. of New York financed the project. It is stated that the stock will be listed on the New York Stock Exchange after the first half of the company's first fiscal year. No prospectus has been issued respecting the enterprise, but the following, published by the "Iron Age" of this city and revised to date by us, is substantially correct:

PLANTS INCLUDED.

The plants of the following companies have all been acquired by the new company:

A. & P. Roberts Co. (Pencoyd Iron Works), Pencoyd, Pa.	J. G. Wagner Co., Milwaukee, Wis.
Carnegie Company's Keystone Bridge Works, Pittsburgh, Pa.	Wrought Iron Bridge Co., Canton, O.
Berlin Iron Bridge Co., East Berlin, Ct.	New Columbus Bridge Co., Columbus, O.
Post & McVord, Brooklyn, N. Y.	Gillette-Herzog Mfg. Co., Minneapolis, Minn.
Elmira Bridge Co., Ltd., Elmira, N. Y.	Lafayette Bridge Co., Lafayette, Ind.
Union Bridge Co., Athens, Pa.	Pittsburg Bridge Co., Pittsburg, Pa.
Edgemoor Bridge Works, Wilmington, Del.	Schultz Bridge & Iron Works, Pittsburg, Pa.
Lassig Bridge & Iron Works, Chicago, Ill.	Buffalo Bridge & Iron Works, Buffalo, N. Y.
Shiffler Bridge Co., Pittsburg, Pa.	Koken Iron Works, St. Louis, Mo.
Detroit Bridge & Iron Works, Detroit, Mich.	Hilton Bridge Construction Co., Albany, N. Y.
Rochester Bridge & Iron Works, Rochester, N. Y.	Horseheads Bridge Co., Horseheads, N. Y.
Groton Bridge & Iron Works, Groton, N. Y.	American Bridge Works, Chicago, Ill.
Youngstown Bridge Co., Youngstown, O.	

The plants of J. B. & J. M. Cornell of New York City have not yet been taken over.

The new company will control about 90 per cent of the bridge tonnage of this country, while several concerns included are doing a large amount of structural work. The Berlin Iron Bridge Co., Gillette-Herzog Mfg. Co., the Shiffler Bridge Co. and the Hilton Bridge & Construction Co. construct many buildings for manufacturing purposes. The Pencoyd Iron Works of the A. & P. Roberts Co. include in addition to one of the largest and best equipped bridge shops in the world a very complete rolling mill and steel plant.

PROSPECTIVE EARNINGS.

An audit made by Stephen Little last September, based on past earnings of the constituent companies, indicated an immediate earning capacity for the new company of 13 per cent as based on the scheme of capitalization then proposed. At a recent audit Mr. Little showed that on the present scheme of capitalization these earnings had increased by 50 per cent, and that the earnings of the companies as shown by contracts on hand will increase at the rate of 100 per cent.

SECURITIES, ETC.

The securities of the company are to be held for 18 months, and the underwriting, which was in the hands of J. P. Morgan & Co., has been taken by a small but strong set of men closely associated with the industry. The Carnegie Company is represented on the board of directors by A. C. Case. It is said that a close working arrangement has been attained as to the matter of materials, extending over a period of years. It is understood that the Carnegie Company took only securities of the new company in payment for their Keystone Bridge Works.

The consolidated company will make extra efforts for foreign trade by creating an especially organized export department. This will insure a decided addition to the increasing foreign outlet enjoyed at present by the American iron and steel industry.

To I. Gifford Ladd is due much of the credit for effecting the consolidation. The appraisal of the plants was conducted by Robert W. Hunt of Chicago and E. W. Eckert of New York. A recent appraisal was also made for J. P. Morgan & Co. by Julian Kennedy of Pittsburgh.

The officers and directors of the company are as follows:

Officers.—President, Percival Roberts Jr. of Pencoyd Iron Works; Vice Presidents, Charles MacDonald, of Union Bridge Co.; Frank Conger, of Groton Bridge Co.; William H. McCord, of Post & McCord; Charles M. Jarvis, of Berlin Bridge Co.; Charles C. Schelder and James Christie; General Manager, James P. Kennedy, of Youngstown Bridge Co.; Treasurer, William H. Connell, of Edgemoor Bridge Works; Auditor, Charles C. Price; Assistant to President, Joshua A. Hatfield; Secretary, Douglas O. Morgan; Purchasing Agent, Francis W. Heister, and Assistant Purchasing Agent, E. A. Muench, both of Philadelphia.

Directors.—President, Percival Roberts Jr.; Alfred C. Case, William H. McCord, Charles M. Jarvis, William H. Connell, Walter Hawxhurst, Charles MacDonald, Frank Conger, James P. Kennedy, Lewis S. Gillette, John F. Alden, Walter G. Oakman, J. P. Ord, Robert Winsor, Robert Bacon, Charles Steele, Robert S. Green, Paul E. DeFere, D. O. Morgan, J. W. Walker, Abram S. Hewitt and August Belmont.—V. 70, p. 1150.

American Car & Foundry Co.—Listed.—The New York Stock Exchange has listed \$910,000 additional preferred stock and \$910,000 additional common stock, making total amount listed \$30,000,000 preferred stock and \$30,000,000 common stock, or the total authorized issue of each. This stock has been issued for the following purposes:

1. For the acquisition of the entire plant, property and assets of the corporation, Bloomsburg Car Manufacturing Co., of Bloomsburg, Pa., together with the various patents and rights owned or controlled by that company.
2. For the acquisition of the entire capital stock of the corporation, Common Sense Bolster Co., of Chicago Ill.
3. For the repayment of advances made to the company, by means of which advances this company has acquired: (a) The entire plant, assets and property of the corporation, the Indiana Car & Foundry Co., of Indianapolis, Ind.; (b) has paid and discharged the \$175,000 of indebtedness upon its plant at Milton, Pa., as shown by its balance sheet dated May 1, 1899 and submitted upon its application of May 20, 1899, for a listing of its stock then issued; and (c) has built and equipped, as necessary for the conduct of its business, a new wheel foundry at Madison, Ill.—V. 70, p. 1293.

American Sugar Refining Co.—Price of Sugar Again Advanced.—The several sugar refining companies on Monday advanced the price of all grades of refined sugars 10 points. This, the eighth advance in two months, raises the price of fine granulated sugar to 5.79 cents a pound net, being the highest price it is stated, in nine years. Raw centrifugals are at 4.13-16c. Mr. Havemeyer in his testimony before the Industrial Commission last November estimated the cost of refining sugar at about half a cent a pound, on which

basis the present margin of profit to the refiner would be 48 cents per 100 pounds, or \$1.44 a barrel. The refiners claim the advance is justified by the statistical position.—V. 71, p. 31.

American (Bell) Telephone & Telegraph Co.—Bonds Issued.—The company has issued an additional \$1,000,000 bonds, making the total issued to date under the mortgage of 1899 \$6,000,000. The syndicate has an option on a further amount of \$4,000,000.

Output of Telephones.—The following statement is published showing the increase in the number of instruments in use by the company and its licensees. [The number of telephones in use is approximately one-half the number here shown, as each receiver and each transmitter is counted as one "instrument."]

	— <i>Month end, June 20</i> —		— <i>From Dec. 21 to June 20</i> —	
	1900.	1899.	1899-'00.	1898-'99.
Gross output.....	55,613	61,399	346,146	341,026
Returned.....	25,671	15,668	132,660	91,737
Net output.....	29,942	45,731	213,486	249,289

Total instruments in use June 20, 1900, 1,793,587, against 1,374,175 in 1899; increase, 519,703.—V. 70, p. 1250.

(D.) Appleton & Co.—Plan Effective.—A large majority in amount of the creditors having deposited their claims with the Metropolitan Trust Co., the plan of reorganization is declared effective. Claims not yet deposited will be accepted up to and including Aug. 14, after which date they will only be received upon such terms as may be fixed by the committee.—V. 70, p. 1251.

Atlantic Coast Navigation & Land Co. of New York City.—Reorganization.—This company has been incorporated in West Virginia to do a general navigation and real estate business. Authorized capital stock, \$5,000,000. Incorporators: H. V. Brandenburg, J. W. Harle, J. M. Ostrander, E. Tibbits, A. Wren, all of New York City; H. V. Brandenburg & Co., attorneys, New York City. Of the capital stock, \$2,000,000 is preferred, the par value of shares being \$100. First mortgage bonds for \$800,000 are now being prepared. The company is organized as successor of the Florida Coast Line & Canal Transportation Co., which owns 700,000 acres of land and 300 miles of canal.

Atlas Tack Co.—Sold.—At the foreclosure sale in Boston on July 10 the property was bid in for \$200,900 by the same purchaser as at the last previous sale—namely, Miss K. I. Harrison of New York, private secretary of H. H. Rogers of the Standard Oil Co. The property, it is stated, consists of factories, real estate, privileges, &c., in Taunton, Fair Haven, Island Creek, Duxbury and Plymouth; also merchandise and warehouses in Boston, Lynn, New York, Philadelphia, San Francisco, Chicago and Baltimore. Reorganization, it is understood, will now proceed by plan announced last year.—V. 70, p. 1096.

Carnegie Company.—New Mortgage.—The total authorized issue under the new mortgage is limited to \$160,000,000, being the same amount as reported in our issue of March 31, page 635. The United States Trust Co. is the mortgage trustee. The bonds are 5 per cent 50-year collateral trust gold debentures, \$1,000 each, interest J. & J., and are secured upon all the properties controlled by the Carnegie Company.

Improvements.—A contemporary says:

The company is spending about \$10,000,000 in improvements and additions to its plants in the Pittsburgh district. With the completion of its two new furnaces the company will have nineteen furnaces in the Pittsburgh district, carrying the output from about 200,000 tons of pig iron per month up to about 230,000 tons. The company turns out now about \$20,000 tons of Bessemer and open-hearth ingots per month. This output will be increased to about 240,000 tons per month. The company will soon be able to make more than one fifth of all the pig-iron made in the United States and more than one quarter of all the Bessemer and open-hearth steel produced in the country.—V. 71, p. 31.

Central Union Telephone Co.—Bonds.—The company has filed a supplementary mortgage for \$1,000,000, covering additional improvements. Of the bonds, \$500,000 will be delivered July 10 and \$500,000 early in December. The issue of consol. 5s with these bonds outstanding will be \$3,000,000 out of the \$6,000,000 authorized under the mortgage. Of the unissued bonds \$2,500,000 are reserved to retire a like amount of first mortgage 6 per cent bonds and the remaining \$500,000 for further additions.—V. 70, p. 175.

Charleston (Ill.) Light Heat & Power Co.—Bonds Offered.—The William C. Thompson Co., First National Bank Building, Chicago, is offering at a price to net 5½ per cent a block of \$45,000 six per cent first mortgage gold serial bonds, dated March 1, 1900, and due \$1,000—\$1,500 half-yearly, Sept. 1, 1901, to Sept. 1, 1917, inclusive, interest payable M. & S. at American Trust & Savings Bank, the mortgage trustee, Chicago. The authorized issue is \$60,000; reserved for betterments, \$15,000.

Chicago Junction Railways & Union Stock Yards Co.—Half Year's Business.—The receipts of cattle, hogs and sheep at the Chicago yards for the first half of the years 1897 to 1900 inclusive were:

Half-Year—	Cattle.	Hogs.	Sheep.
1900.....	1,278,224	4,137,550	1,633,354
1899.....	1,188,359	4,242,231	1,792,099
1898.....	1,225,607	4,260,359	1,821,169
1897.....	1,174,410	4,037,082	1,637,549

—V. 70, p. 1251.

Cleveland Steamship Co.—Increase of Stock.—The company has filed a certificate with the Secretary of State at Columbus, O., increasing its capital stock from \$375,000 to \$1,500,000, in shares of \$100 each.

Combined Distillers of Kentucky of Louisville, Ky.—Incorporated.—This company has been incorporated in West Virginia with \$1,000,000 of authorized capital stock. Incorporators: G. Joffe, N. J. DeBra, both of Cincinnati, Ohio; L. H. Haas of Chicago, Ill.; L. W. Matthan, E. Mayer, both of St. Louis.

Consolidated Gas Co. of Baltimore.—Proxies.—Vermilye & Co. the Wormsers, E. C. Benedict & Co., and all of their constituents, it is stated, have given their proxies to Mr. Charles H. Dickey, Jr. If the new board should be elected, it is proposed to provide ample means for the purpose of introducing modern methods for increasing the use of gas for fuel purposes. F. C. Hastings, who represents E. C. Benedict in his various gas interests, is quoted by the "New York Sun" as saying:

While the members of the old board are men of the highest standing, both financially and socially, in Baltimore, and while there has been no charge of mismanagement, nevertheless it is well known among people interested in the gas business in various cities of the United States that the business in Baltimore has been neglected to such an extent that to-day the output of gas per capita of population in Baltimore is smaller than in any other city in the United States.—V. 71, p. 31.

Consolidated Gas Electric Light Heat & Power Co. of Newburg, N. Y.—Purchase.—A syndicate headed by Benjamin B. Odell, Jr., the President of this company, has arranged to buy a controlling interest in the Consumers' Gas Co. of Newburg. The capital stock of the Consumers' Co. is stated as \$200,000 and its bond issue as \$150,000. The plan is understood to be to consolidate the two companies as soon as possible.—V. 71, p. 32.

Consolidated Railway Electric Lighting & Equipment Co.—Directors.—The board as now completed is as follows:

Walther Luttgen, of August Belmont & Co.; Norman Henderson, of Henderson & Co.; William L. Bull, of Edward Sweet & Co.; Camillus G. Kidder, of Ivins, Kidder & Melcher; George W. Knowlton, President First National Bank, Watertown, N. Y.; Thomas J. Ryan, Isaac L. Rice, John N. Abbott and Aug. Treadwell, Jr.

Isaac L. Rice, President; John N. Abbott, Vice-President and General Manager; Aug. Treadwell, Jr., Second Vice-President, and J. L. Watson, Secretary and Treasurer. Executive committee: Walther Luttgen, Camillus G. Kidder and John N. Abbott.—V. 70, p. 1097.

Crucible Steel Company of America.—Consolidation Assured.—The stock issue of \$50,000,000, it is announced, has been over-subscribed, the \$10,000,000 not previously taken by the manufacturers having been allotted to Pittsburg and other investors. The directors elected, as reported by telegraph, are:

William G. Park, Reuben Miller, James W. Brown, Herbert Du Poy, Frank B. Smith, Benjamin Atha, G. Bruce Harton, R. E. Jennings, C. H. Balcomb, J. M. May, H. H. Dickey, James H. Park, A. W. Black and L. D. York.

C. H. Balcomb, of Sanderson Brothers, Syracuse, N. Y., it is stated, is to be President; W. G. Park, of the Park Steel Co., Chairman of the board of directors; Reuben Miller of Miller, Metcalf & Parkin (the Crescent Steel Co.), Pittsburg, Treasurer; Frank B. Smith, Pittsburg, Secretary.

Reuben Miller, James W. Brown and Benjamin Atha are the committee having in charge the arrangement of final details. The company is to be incorporated at once in New Jersey. For full particulars as to the enterprise see V. 71, p. 32.

Eastern States Refrigerating Co.—Consolidation—Mortgage.—This company, which was recently incorporated in New Jersey with \$500,000 of authorized capital stock, has absorbed by consolidation the Capital City Cold Storage & Warehouse Co. of Albany and the Springfield Cold Storage Co. of Springfield, Mass., and has made a mortgage for \$125,000 to the Albany Trust Co. as trustee. Charles H. Parsons, who was President of the Springfield Cold Storage Co., is President of the new concern and W. H. Parks of Springfield is Treasurer. The establishment of a third cold storage plant at Jersey City is under consideration.

Eau Claire (Wis.) Water Co.—Receiver.—Judge Bunn, in the United States Court at Eau Claire on July 5 appointed W. H. Willard receiver of the company.

Economy Light & Power Co. of Joliet, Ill.—New Mortgage.—The new mortgage is made to the Illinois Trust & Savings Bank of Chicago as trustee, and secures \$300,000 5 per cent gold bonds of \$1,000 each, dated June 1, 1900, and due June 1, 1910.—V. 71, p. 32.

Edison Illuminating Co. of Detroit, Mich.—Increase of Stock.—The company has increased its capital stock from \$750,000 to \$900,000, par value of shares \$25.

Electric Co. of America.—Acquisitions.—The company, it is stated, has purchased the Bridgeport (Ohio) Electric Light & Power Co. and its auxiliary coal property, and proposes to supply the concern with electricity from the power plant of the Consumers' Electric Light Co., at Wheeling, West Va. Preparations also are being made to consolidate the electric light companies already owned at Scranton, Pa., and the purchase of plants in other cities is under consideration. The net income of the company for the last six months, it is stated, were considerably in excess of the amount (\$200,000) required for the third semi-annual dividend, declared payable July 30. All the properties are reported to be showing increased net earnings. Joseph B. McCall has resigned as Secretary because, it is stated, of increased duties as President of the Philadelphia Electric Co.—V. 71, p. 32.

Empire Coal & Coke Co.—Officers.—The officers are: F. M. Davis of New York, President; Charles A. Stillman of Birmingham, Secretary and Treasurer, and Henry W. Milner of New Castle, Ala., General Manager.—V. 71, p. 32.

Equitable Gas Light Co. of Memphis, Tenn.—Decision.—The Supreme Court of Tennessee recently handed down a decision in favor of the old Memphis Gas Light Co. and against Mrs. Rawlings in the general creditor's suit brought by her for the following objects:

(1) To set aside a trust deed made in 1873 by the Memphis Gas Light Co. to secure an indebtedness of \$210,000, upon the ground that the trust deed was defectively executed and bonds improperly used. (2) To set aside a sale made by the trustee on April 4, 1894, under a trust deed executed to secure \$400,000 second mortgage bonds.

The decision, it is stated, is a complete victory for the Gas Light Company, putting an end to the litigation growing out of the sale of the old company. The Equitable Gas Light Co., which has outstanding, according to unofficial reports, \$1,000,000 stock and \$1,000,000 bonds, some time since absorbed the New Memphis Gas Light Co.

Florida Coast Line & Canal Transportation Co.—Successor Company.—See Atlantic Coast Navigation & Land Co. above.

Francisco Sugar Co.—New Enterprise.—This company has been organized by Philadelphia and New York capitalists to own 17,000 acres of sugar lands on the south side of Cuba, between Manzanillo and Santa Cruz, of which 1,670 acres planted with cane. Of the \$750,000 capital stock, \$100,000, it is stated, has been issued in payment for the land; \$60,000 reserved for clearing and planting and \$590,000 offered for subscription, and mostly subscribed, to pay for machinery, etc. The officers and directors are:

Officers—William J. McCahan, President; Manuel Rionda, Vice-President; William I. Clarke, Secretary and Treasurer; directors, John F. Craig, Henry P. Booth, George R. MacDougall, William J. McCahan and Manuel Rionda.

As to the McCahan Sugar Refining Co., see above.

General Electric Automobile Co.—Sale.—The company's patents were sold at public auction Thursday to satisfy creditors' claims, and were purchased for \$29,000 by James W. Cunningham of 41 Wall Street, New York City.—V. 70, p. 1197.

Grand River Coal & Coke Co.—Guaranty.—F. J. Lisman & Co. last week offered at 109 and interest \$100,000 of the company's first mortgage gold 6s, due April 1, 1919. These bonds bear the following endorsement:

For value received the Colorado Fuel & Iron Co. guarantees the payment of the principal and interest of the within bond as specified in the bond and in the coupons thereof.

The earnings for the year ending June 30, 1899, are stated as \$121,183, against \$133,023 in 1897-98 and \$99,318 in 1894-95. V. 70, p. 1051.

Hamil & Booth Silk Co. of Paterson, N. J.—This silk-goods manufacturing company, described as one of the largest concerns in the country and a pioneer in the industry, has been placed in the hands of Catholina Lambert as receiver on application made by the Paterson Savings Institution, as executor of the estate of the late Peter M. Bannigan, a creditor. The liabilities are stated as exceeding \$300,000, and the assets as \$420,000. The authorized capital stock is \$500,000.

Harper & Brothers.—Sale August 9.—The foreclosure sale of the company's plant is advertised to take place at the New York Real Estate Salesroom on August 9. The sale will include the real estate, machinery, stock, copyrights, the right to publish "Harper's New Monthly Magazine," "Harper's Weekly," "Harper's Bazaar" and "Harper's Round Table" and the right to the use of the name of Harper & Bros. The offering will be sold in one parcel and as an entirety. The real estate comprises the premises Nos. 325 to 337 Pearl St. (a frontage of 306 23/4 feet) and Nos. 82 to 90 Cliff St. (a frontage of 232 2 feet), being most of the block bounded by Pearl, Ferry, Cliff and Frankfort streets, together with five and six-story brick buildings; also, Nos. 79 to 83 Cliff St. (a frontage of 76 2 feet), with a five story brick building.—V. 70, p. 1293.

Honolulu Plantation Co.—Reorganization.—The Honolulu Sugar Plantation, it is stated, has been reorganized as the Honolulu Plantation Co., with \$5,000,000 capital stock, of which about \$4,000,000 has been exchanged for the old capital stock of \$900,000, and the balance is offered at \$35 per share. The par value of shares is \$50.

International Steamship Co. of Duluth.—Incorporated.—This company has been incorporated in West Virginia, with \$500,000 of authorized capital stock. Incorporators: A. B. Wolvin, J. L. Washburn, D. T. Helm, J. L. Great-house, G. Harkness, all of Duluth; J. L. Washburn, attorney, Duluth, Minn.

Kankakee (Ill.) Water Co.—Receiver.—Judge Kohlsaat, of the U. S. Circuit Court, at Chicago on July 12, on application of the Farmers' Loan & Trust Co. and the Chicago Title & Trust Co., placed the Kankakee Water Co., the Kankakee Water Supply Co. of Illinois, and the Kankakee Water Works Co. of West Virginia, in receivers' hands, in view of a bill asking the foreclosure of three mortgages, amounting to \$325,000.

Kenosha (Wis.) Gas & Electric Co.—New Loan.—The company has made a first mortgage for \$300,000, securing 5 per cent \$500 gold bonds, dated June 1, 1900, maturing June 1, 1930; interest payable J. & D. at the American Trust & Savings Bank, Chicago, Illinois. Bonds are redeemable after June 1, 1910, at 105 and interest. Farson, Leach & Co., who offer \$100,000 of the bonds at 102 1/2 and interest, say:

The bonds are secured by a first mortgage upon all the property, rights, franchises, etc., now owned or that may be hereafter acquired. The mortgage limits the issue of bonds to \$300,000, and provides that \$100,000 shall be held by the trustee for future extensions and betterments, under careful restrictions. Capital stock, \$300,000; bonds outstanding, \$200,000; gross earnings year ending Dec. 1, 1899, \$48,496; gross expenses (including maintenance, renewals, legal expenses, insurance and taxes), \$26,583; net earnings, \$21,913; interest on \$200,000 bonds, \$10,000; surplus earnings, \$11,913.

Manhattan Steamship Co.—New Enterprise.—This company, incorporated recently in Delaware with \$1,200,000 of capital stock, of which \$600,000 is 7 per cent preferred (par value of shares \$100) will operate the following lines, viz.:

New York to Portland, New York to Bangor, New York to Halifax, New York to Cottage City and New York to St. John.

The company proposes to run semi-weekly ships from New York to Portland, and also to Bangor, and weekly steamers to Nova Scotia. The officers are:

Richard Morrell of Passaic, N. J., President; James N. Huston, Treasurer. Directors: Seth L. Larrabee, Portland, Me.; William Pugsley, St. John, N. B.; Samuel S. Brookfield, Halifax, N. S.; Gen. S. D. Leavitt, Eastport, Me.; Henry McLaughlin, Bangor, Me.; John Hinchliffe, Paterson, N. J.; William McKenzie, Passaic, N. J.; George E. Green, Binghamton, N. Y.; Walter J. Dunham, Buffalo, N. Y.; Alvah Trowbridge, W. H. Kimball, J. Howard Sweetzer, Alden S. Swan, H. G. T. Martin, G. Waldo Smith, Edward F. O'Grady, James W. Cunningham, S. H. Howe, Frank Presbrey and W. De L. Walkridge of New York.

Half of the capital stock has been subscribed by the directors, and the remaining half is open to public subscription. Charles De Hart Brower, 10 Wall St., is the company's counsel. The preferred stock, after receiving the first 7 per cent annually earned, is entitled to participate equally in all excess of profits after an annual dividend of 5 per cent has been paid to the common stock.

McCahan Sugar Refining Co.—50 Per Cent Dividend.—The "Philadelphia News Bureau" says:

The company has just paid the 50 per cent dividend from the proceeds of the sale of \$350,000 treasury stock, par \$100. The outstanding capital has been increased by the issuance of this stock to \$2,000,000, and it is stated on good authority that at the next dividend period in December the rate may be cut to correspond to the increased capital. The June dividend was 6 p. c. (semi-annual), which rate has been maintained for two years. The company began business seven years ago, paying 5 per cent and gradually increasing to 12 per cent. It is stated positively that the \$350,000 stock just sold was taken by private investors. The price obtained is understood to have been considerably over \$200 per share.

See list of independent companies in V. 70, p. 31.

Mexican-American Steamship Co.—Ally of Ward Line—Incorporated.—This company has been incorporated in West Virginia, with \$1,000,000 of authorized capital stock. Incorporators: H. P. Booth, C. R. Hudson, W. C. Carson, E. W. How, A. G. Smith, all of New York City. Blair & Rudd, attorneys, New York City. Mr. Booth is President of the New York & Cuba Mail SS. Co., the owners of the Ward Line. The new company, he says, will operate between New Orleans, Tampico, Vera Cruz and Progreso. There are no bonds and no preferred stock; par value of shares, \$100.

Montgomery (Ky.) Water Co.—Purchase.—The Mt. Sterling electric light and gas works and ice plant, it is stated, has been purchased for \$38,500 cash.

Muscatine (Ia.) Water Co.—Purchase by City.—At the special election on July 10, 1900, it was voted to purchase the company's plant for \$100,000.

National Telephone & Telegraph Co.—Incorporated.—This company, with authorized stock \$50,000,000, filed articles of incorporation at Trenton, N. J., on July 10. The incorporators are: Joseph B. McCall, A. Loudon Snowden, Harry J. Verner, and J. F. Sullivan of Philadelphia, and Heulings Lippincott of Camden. The company is organized as successor of the Telephone Telegraph & Cable Co. of America, and chiefly to get rid of the assessable feature which attaches to the partly-paid shares of the latter company.

New York & Cuba Mail Steamship Co. (Ward Line).—New Line.—See Mexican-American Steamship Co. above.

Nipe Bay Co.—New Enterprise.—This company has been organized under the laws of New Jersey by people connected with the United Fruit Co., to take over 20,000 acres of land on the Bay of Nipe, Cuba. It is estimated that four-fifths of the land is arable and adapted to the growth of sugar-cane, bananas and other tropical fruit. The authorized capital stock is \$2,000,000. The officers and directors are:

Lamont G. Burnham, President; Andrew W. Preston, Vice-President, and Charles A. Hubbard, Secretary and Treasurer. Directors: L. G. Burnham, A. W. Preston, C. A. Hubbard, T. Jefferson Coolidge, Jr., L. D. Baker, Minot O. Keith and Kenneth W. McLaren.

Reece Button-Hole Machine Co.—Dividend Rate Reduced Temporarily.—The directors last week reduced the dividend rate from 3 per cent to 2 per cent quarterly as a "temporary" expedient. The reduction, it is explained, was made in order to purchase from the new Consolidated Sewing Machine Co. —a rival corporation which had expended \$125,000 in the production of button-hole machines—its entire plant, tools, machines, etc., including 21 patents and applications for others in the United States and all patents and rights abroad. It was thought better to make this purchase than to enter into expensive litigation.—V. 70, p. 1094.

St. Lawrence Gas, Electric & Transportation Co.—Incorporation.—This company was incorporated at Trenton, N. J., on Monday, with \$400,000 capital stock, to consolidate, it is said, all the gas, electric and traction companies of St. Lawrence County.

Southern (Bell) Telephone & Telegraph Co.—Adverse Decision.—Judge Simonton, in the United States Circuit

Court of Appeals at Richmond, Va., on July 9, handed down an opinion affirming the judgment of the United States Circuit Court in the case of the company against the City of Richmond. The decision upholds Judge Goff's decree dissolving the injunction originally awarded the company and dismissing the bill on the ground that under the laws of Virginia and the ordinances of the City of Richmond the company has no right to use the streets of the city.—See V. 70, p. 86.

Squire (John P.) & Co.—Reorganization.—At a meeting of the creditors at Boston on July 6 H. W. Chaplin, the assignee, submitted his report to the creditors and formally tendered his resignation. The creditors appointed Wallace F. Robinson and Receiver D. G. Wing, of the Globe National Bank, to join with the present committee in preparing a plan of reorganization. If the enlarged committee unanimously agree, Messrs. Robinson, Wing and Burrage, of the committee, it is stated, will succeed Mr. Chaplin as assignees.—V. 69, p. 1305.

Stephenson Car Co.—Purchase.—The price paid for the property at the recent sale, it is stated, was \$177,000, and not as previously reported.—V. 70, p. 1203.

Telephone Telegraph & Cable Co. of America.—Successor Company.—See National Telephone & Telegraph Co. above.—V. 71, p. 37.

United States Cast Iron Pipe & Foundry Co.—New President.—Gen. Samuel Thomas was recently elected President to succeed A. C. Overholt. A. F. Callahan and A. H. McNeal were chosen vice-presidents. The directors now are:

Samuel Thomas, Colgate Hoyt, A. C. Overholt, George B. Hayes, George J. Long, A. H. McNeal, E. C. Fuller, John R. Walsh, Anthony N. Brady, B. F. Overholt, A. F. Callahan, C. E. Burke and A. Howard Hinkle.—V. 70, p. 87.

Washburn Wire Co.—Plant at East Providence.—The company has purchased for \$54,000 about 14 acres of land at Phillipsdale, R. I. The town of East Providence, embracing the property, has granted tax exemption for ten years to the company's proposed factory. The new company is already operating a factory purchased about two months ago in New York, and is to build in East Providence, it is believed, instead of on the site purchased some months ago at Portsmouth Grove.—V. 70, p. 949.

Wellington (Kan.) Water Works.—Sold.—This property has been sold to the city of Wellington for \$50,000.

Welsbach Commercial Co.—Dissolution.—The stockholders, by a vote of 68,014½ shares out of a total of 70,000, have agreed to dissolve the corporation.—V. 70, p. 1294.

Witherbee, Sherman & (Iron) Co. of Port Henry, etc. N. Y.—Incorporated.—This company has been incorporated under the laws of New York with \$3,000,000 capital stock (all common) as successor of the firm of the same name, to operate the iron mines and Cedar Point furnace at Port Henry, N. Y. The directors are:

Walter C. Witherbee and Frank S. Witherbee, of Port Henry, and George D. Sherman, of Crown Point, each of whom takes \$250,000 stock in the company. Wallace T. Foote, Jr., of Port Henry, \$100,000 and Lewis W. Francis and John R. Sherman, of Port Henry, each \$1,000.

—The Hand-Book of Railroad Securities, compiled in the CHRONICLE office, is now ready. It gives the monthly range of prices of stocks and bonds for 1899 and to July 1, 1900, and a yearly range on stocks since 1894. There is also a table of the dividends on railroad stocks and the leading industrial stocks paid during each of the years 1894 to 1899, and to July 1, 1900. The records of prices and dividends are given in separate tables for the New York, Boston and Philadelphia markets.

An important feature of the book is a detailed statement of the leading railroad and industrial companies, showing their outstanding stocks and bonds, the gross and net income for a series of years and the present interest charge.

The book is bound in leather and contains 190 pages. The price is one dollar, or to CHRONICLE subscribers seventy-five cents.

—The passenger department of the New York Central & Hudson River R.R., of which Mr. George H. Daniels is the head, has issued an interesting folder descriptive of the places of historical importance in the vicinity of New York, and which can be visited within the limits of one day by the use of the company's trains.

—Estabrook & Co. are offering for sale at 101½ and interest a block of Chicago & North Western Railway Co. first mortgage gold 3½ per cent divisional bonds, due 1923 and 1924, a legal investment for New York, Massachusetts and Connecticut savings banks. See description of loans in last week's CHRONICLE, page 28.

—The "Cincinnati Enquirer" has issued a pamphlet containing articles on the various industries of Cincinnati, Ohio. These articles have appeared at different times in the regular issues of the paper and are now reproduced in an attractive and interesting form.

—The Pocket Manual of the Boston Stock Market has been issued by J. G. Martin, 10 State Street, Boston. It gives the monthly range of prices for the first six months of the year, also an eight-year range of prices.

—Attention is called to an attractive list of bonds advertised in another column by Messrs. E. H. Gay & Co. The list includes municipal and railroad securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 13, 1900.

According to the reports from most lines of trade, there has been no improvement in the general condition of business; still, as an active trade is not to be expected in mid-summer, no serious complaints have been heard, and there appears to be a feeling of confidence over the prospects for the fall trade. Prices have continued to sag in the iron and steel markets, and buyers are still holding off, awaiting developments. Wool has been dull and easy. The cotton good-trade has begun to give signs of improvement, with the market showing more tone. The boot and shoe trade has been quiet, but there has been more steadiness in the leather market. Sugar has been firm and prices have been advanced to the highest basis touched in nine years. The monthly Bureau report, owing to the unfavorable weather experienced in June, indicated declines in the average condition of most crops. Crop news and weather conditions for the week, however, have been generally favorable. The situation in China has continued to cause more or less uneasiness. Lard on the spot has had a fair sale, principally for export, and prices have held steady, closing at 7.22½c. for prime Western and 6.50c. for prime City. Refined lard has been in moderate demand and firm, closing at 7.45c. for refined for the Continent. Speculation in lard for future delivery has been quiet and no decided changes have occurred in prices. The close was steady on a firmer market for hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7.15	7.27	7.17	7.22	7.20	7.22

Business in the market for pork has been moderately active, and prices have held steady at \$13 25@14 00 for mess, \$14 50@15 50 for family and \$13 25@15 25 for short clear. Cuts-meat have sold slowly, and prices have favored buyers, closing at 6½@6¾c. for pickled shoulders, 9¾@10½c. for pickled hams and 8¼@9c. for pickled bellies, 14@10 lbs. average. Beef has been unchanged and steady, at \$8 50@9 50 for mess, \$10 50@11 00 for packet, \$12 50@13 00 for family and \$16 00@16 50 for extra India mess in tcs. Tallow has been quiet, and prices have weakened to 4½c. Lard stearine has been in better demand and firmer, closing at 8¼@8½c. Oleo-stearine has been steady at 7¾c. Cotton-seed oil has had a more active sale, and prices have advanced to 37c. for prime yellow. Butter has been in limited supply for desirable grades and firm, closing at 17@19½c. for creamery. Cheese has had a moderate sale at steady prices, closing at 8@9½c. for State factory, full cream. Fresh eggs have been well held for desirable grades, closing steady at 13½@14c. for choice Western.

Brazil grades of coffee have been in only very moderate demand. The tone has been somewhat unsettled, owing to a sharply fluctuating rate of exchange in Brazil; prices have reacted slightly, but the close was firmer at 9¼c. for Rio No. 7. West India growths have been quiet but steady at 10¼c. for good Cucuta. East India growths have been firmer but quiet. Speculation in the market for contracts has been less active, and under realizing sales and a reaction in sterling exchange in Brazil, prices lost part of the improvement; the close was firmer. Final asking prices were :

July.....	7.80c.	Oct.....	8.10c.	Jan.....	8.50c.
Aug.....	7.90c.	Nov.....	8.20c.	March.....	8.65c.
Sep.....	8.00c.	Dec.....	8.45c.	May.....	8.80c.

Raw sugars have been in fair demand; offerings have been small and prices advanced at the close to 4 13-16c. for centrifugals, 96-deg. test, and 4 5-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and prices have been advanced to 6c., list price for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has had a limited sale and at steady prices. Seed leaf tobacco has been in slightly better demand and steady. Sales for the week were 1,950 cases, as follows : 600 cases 1899 crop, New England Havana, 18@25c.; 150 cases 1897 crop, Zimmers, Spanish, 16@17c.; 400 cases 1898 crop, Zimmers, Spanish, 12½@14c., and 800 cases 1898 crop, Wisconsin Havana, 11½@12½c.; also 500 bales Havana at 60c.@ \$1 00 and 200 bales Sumatra at 70c.@\$2 00.

The market for Straits tin has been more active and prices advanced in response to stronger foreign advices, closing at 33.90@33.95c. Ingot copper has been quiet in the way of new business, but there has been a fair movement of supplies on old purchases, closing steady at 16¼@16½c. for Lake Lead has been quiet and prices have been lowered to 4c. for domestic. Spelter has been quiet but steady at 4.25c. for domestic. Pig iron has been dull and easier, closing at \$15@19.75 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 easier, but the close was firmer at 46½@47c. Rosins have been firm, closing at \$1 55 for common and good strained. Wool has been dull and easier. Hops have had only a small sale, and prices have been quoted nominally unchanged.

COTTON.

FRIDAY NIGHT, July 13, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,612 bales, against 13,703 bales last week and 10,887 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,446,976 bales, against 8,358,938 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,911,962 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14	.....	154	61	3	101	336
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	818	4,225	2,610	4,116	154	2,462	14,385
Mobile.....	.....	2	.....	.....	311	113	426
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	291	959	838	201	290	678	3,257
Brunsw'k, &c.	.....	.....	.....	.....	.....	100	100
Charleston.....	.....	1	193	348	490	1,035	2,067
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	33	8	.....	.....	.....	117	158
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	103	190	441	137	464	1,543	2,830
N'p't News, &c.	.....	.....	.....	.....	.....	107	107
New York.....	303	.....	.....	.....	.....	80	383
Boston.....	.....	129	.....	.....	312	163	604
Baltimore.....	.....	.....	.....	.....	.....	849	849
Philadel'a, &c..	.....	10	.....	.....	.....	50	60
Tot. this week	1,564	5,524	4,236	4,863	2,024	7,401	25,612

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 13.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	336	1,699,279	542	2,297,759	8,246	10,060
Sab. P. &c.	.....	86,105	.....	76,370	.....	.....
New Orleans	14,385	1,836,187	7,295	2,194,983	66,684	176,948
Mobile.....	426	192,637	30	249,010	4,394	5,782
P'sacola, &c.	.....	152,095	2,964	239,930	.....	.....
Savannah...	3,257	1,065,050	2,605	1,079,316	17,328	8,530
Br'wick, &c.	100	119,981	456	274,286	.....	.....
Charleston..	2,067	259,035	1,332	370,692	4,430	7,666
P. Royal, &c.	.....	1,235	63	23,398	.....	.....
Wilmington.	158	277,639	124	291,627	1,809	9,540
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	2,880	390,738	1,363	682,258	5,455	34,498
N'port N., &c	107	31,578	279	33,935	158	815
New York...	383	76,352	.....	119,615	41,544	150,404
Boston.....	604	110,251	3,622	310,799	2,500	8,700
Baltimore..	849	99,633	3,686	61,980	3,878	9,020
Philadel. &c.	60	48,332	404	51,579	2,003	7,151
Totals.....	25,612	6,446,976	24,765	8,358,938	158,429	429,114

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.	336	542	2,289	428	494	133
New Orleans	14,385	7,295	3,292	861	2,226	636
Mobile.....	426	30	333	17	54	5
Savannah...	3,257	2,605	228	299	269	140
Chas'ton, &c.	2,067	1,395	23	63	64	97
Wilm'ton, &c	158	124	17	11	2	7
Norfolk.....	2,880	1,363	470	319	68	52
N. News, &c.	107	279	156	247	329	118
All others...	1,996	11,132	2,616	2,170	390	1,488
Tot. this wk.	25,612	24,765	9,424	4,415	3,896	2,676

Since Sept. 1 6446,976 8358,938 8581,570 6670,832 5198,591 7853,492

The exports for the week ending this evening reach a total of 12,584 bales, of which 6,762 were to Great Britain, 153 to France and 5,669 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending July 13, 1900.				From Sept. 1, 1899, to July 13, 1900.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	600,457	362,205	517,911	1,480,573
Sab. Pass. &c.	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans..	.....	.....	400	400	660,785	225,690	712,601	1,599,079
Mobile.....	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola.....	.....	.....	.....	.....	50,788	16,247	65,860	132,425
Savannah.....	.....	.....	.....	.....	181,474	39,328	493,956	714,758
Brunswick....	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston....	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk.....	.....	.....	.....	.....	29,788	.....	7,330	37,168
N'port N., &c.	.....	.....	.....	.....	23,133	.....	1,894	25,032
New York.....	4,964	153	5,069	10,186	191,125	36,931	262,238	490,294
Boston.....	1,731	.....	.....	1,731	116,121	.....	3,585	119,706
Baltimore.....	64	.....	200	264	40,546	2,077	129,662	172,285
Philadelphia..	.....	.....	.....	.....	6,403	.....	.....	6,403
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total.....	6,762	153	5,069	12,584	2,202,865	684,665	2,820,535	5,708,128
Total, 1898-99.	14,762	6,508	32,751	53,022	3,474,123	792,056	2,911,492	7,177,671

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.	This week.	Receipts Since Sept. 1, '99.	Shipments This week.	Stocks July 13.	This week.	Receipts Since Sept. 1, '98.	Shipments This week.	Stocks July 14.
Enfauila, ALABAMA...	1	13,490	124	21	8	17,520	11	429
Montgomery, "...	567	161,696	690	952	35	165,914	221	2,120
Selma, "...	2	68,975	149	415	18	85,756	31	1,649
Helena, ARKANSAS...	300	55,142	3	676	13	81,518	9	1,308
Little Rock, "...	...	126,386	2,308	3,940	152	189,561	...	14,612
Albany, GEORGIA...	1,128	30,412	337	931	...	30,605	14	1,970
Atlanta, "...	...	61,681	1,259	260	12	77,731	...	3,096
Augusta, "...	346	104,206	2,107	353	300	150,491	...	449
Columbus, "...	3	52,255	332	2,410	10	59,918	...	6,657
Macon, "...	180	45,568	173	120	10	53,839	...	2,845
Louisville, KY...	30	49,694	770	632	17	55,413	...	11,341
Shreveport, LOUISIANA...	7	168,184	133	1,124	10	8,786	...	2,115
Columbus, MISSISSIPPI...	...	45,843	225	1,124	198	251,149	...	5,62
Greenville, "...	...	57,242	320	229	90	71,135	...	3,13
Meridian, "...	18	37,228	90	320	138	41,105	...	7,900
Natchez, "...	21	63,684	76	655	19	62,882	...	1,927
Vicksburg, "...	31	77,171	547	547	10	69,841	...	4,693
Yazoo City, "...	41	64,442	1,031	1,070	...	845	...	5,697
St. Louis, MISSOURI...	2,453	803,079	1,414	2,759	...	57,078	...	4,244
Charlotte, N. CAROLINA...	38	19,984	38	27,354	2,190	29,415	...	73,698
Raleigh, "...	325	18,465	269	560	123	21,225	...	546
Chattanooga, OHIO...	1,419	225,234	2,239	8,822	3,877	338,092	...	8,380
Greenwood, S. CAROLINA...	...	16,738	...	...	...	15,379	...	...
Memphis, TENNESSEE...	1,043	593,352	6,242	15,758	1,315	774,548	...	83,051
Nashville, "...	...	27,383	...	1,350	546	37,258	...	1,964
Brenham, TEXAS...	...	82,241	...	233	...	86,260	...	440
Dallas, "...	...	49,435	...	...	...	83,693	...	22
Houston, "...	490	1,746,380	5,553	3,544	123	2,463,442	...	11,329
Paris, "...	...	56,389	...	...	...	84,141	...	65
Total, 31 towns...	8,443	5,193,896	33,388	78,275	9,266	6,806,490	21,349	261,340

The above totals show that the interior stocks have decreased during the week 24,945 bales, and are to-night 183,065 bales less than at same period last year. The receipts at all towns have been 823 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 13 and since Sept. 1 in the last two years are as follows.

July 13.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,709	840,504	2,979	932,327
Via Cairo.....	864	225,293	641	402,947
Via Paducah.....	.....	11,686	250	20,142
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	891	207,851	5,051	195,357
Via Cincinnati.....	204	135,023	571	179,194
Via other routes, &c.....	876	315,660	2,813	210,236
Total gross overland.....	10,544	1,748,827	12,305	1,983,170
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,896	334,618	7,712	543,973
Between interior towns.....	35	75,662	268	49,736
Inland, &c., from South.....	267	95,049	1,714	100,627
Total to be deducted.....	2,521	505,349	9,694	694,336
Leaving total net overland*..	8,023	1,243,478	2,611	1,288,834

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,023 bales, against 2,611 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 45,356 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 13.....	25,612	6,446,976	24,765	8,358,938
Net overland to July 13.....	8,023	1,243,478	2,611	1,288,834
Southern consumption to July 13	32,000	1,365,000	26,000	1,180,000
Total marketed.....	65,635	9,055,454	53,376	10,827,772
Interior stocks in excess.....	24,945	164,908	12,083	157,221
Came into sight during week.	40,690	.....	41,293	.....
Total in sight July 13.....	.....	8,890,546	.....	10,984,993
North'n spinners tak'gs to July 13	11,878	2,195,213	3,524	2,207,163

* Decrease during week.

† Less than Sept. 1.

In 1898 the week's movement into sight was 28,286 bales; in 1897 reached 15,786 bales; in 1896 was 12,375 bales, and in 1895 was 10,748 bales. The totals since Sept. 1 in the same years were 10,884,529 bales in 1897-98; 8,329,750 bales in 1896-7; 6,929,616 bales in 1895-96 and 9,704,783 bales in 1894-95.

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

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

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

Athens.....	9 ¹ / ₂	Columbus, Miss	9 ³ / ₄	Nashville.....	9 ⁵ / ₈
Atlanta.....	9 ¹ / ₄	Eufaula.....	.....	Natchez.....	10
Charlotte....	9 ¹ / ₂	Little Rock....	9 ¹ / ₄	Raleigh.....	9 ³ / ₈
Columbus, Ga.	9 ¹ / ₄	Montgomery....	9 ¹ / ₂	Shreveport....	9 ¹¹ / ₁₆

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening are on the whole of a very satisfactory tenor. The weather has been favorable quite generally, and where rain has fallen the indications are that it has been, as a rule, to the benefit of the plant. Reports from Texas indicate much improvement in the crop in most sections of that State. Our Augusta, Ga., correspondent says that cotton is improving rapidly, and from many other districts advices denote that condition is steadily becoming better.

Galveston, Texas.—Crop reports from Central, Southeast, East and Northwest Texas continue very favorable. The East Texas crop shows steady and marked improvement. Central Texas continues to improve and a general rain over that section will do much good. The crop in Southern Texas is still somewhat backward and to some extent grassy. While there is apparently no suffering for moisture, a general rain over the State would work wonders. We have had rain on two days during the week, the rainfall being seven inches and sixteen hundredths. The thermometer has averaged 82, ranging from 73 to 88.

Abilene, Texas.—It has been dry all the week. The thermometer has ranged from 68 to 96, averaging 82.

Brenham, Texas.—Rain has fallen on two days during the week, to the extent of fifteen hundredths of an inch. Average thermometer 83, highest 93 and lowest 72.

Corpus Christi, Texas.—Rain has fallen on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 85, ranging from 71 to 99.

Dallas, Texas.—We have had rain on two days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 82.

Henrietta, Texas.—There has been no rain the past week. Average thermometer 85, highest 102, lowest 68.

Longview, Texas.—We have had rain on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 84, the highest being 93 and the lowest 69.

Huntsville, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and twenty-eight hundredths. The thermometer has averaged 81, ranging from 67 to 95.

Paris, Texas.—We have had showers on two days during the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 82, highest 94, lowest 70.

Temple, Texas.—There has been rain on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 80, the highest being 97 and the lowest 63.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—It has rained on two days of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 82.

Vicksburg, Mississippi.—The weather has been favorable but crop prospects are not entirely good. We have had rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 80, highest 90, lowest 69.

Leland, Mississippi.—We have had rain on two days of the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 61.

Little Rock, Arkansas.—We have had rain on one day of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Helena, Arkansas.—Crops have improved, but there is yet, in some instances, a little grass. We have had rain on one

day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 64.

Memphis, Tennessee.—The weather has been dry and favorable for cotton all the week. The thermometer has averaged 80.4, ranging from 67.2 to 90.7.

Nashville, Tennessee.—Dry weather has prevailed all the week. The thermometer has ranged from 62 to 93, averaging 78.

Mobile, Alabama.—Beneficial showers are reported in the interior. Good progress has been made in cleaning fields of grass and weeds and crop accounts are improving generally. Rain has fallen on two days of the week, to the extent of one inch and twelve hundredths. Average thermometer 82, highest 94, lowest 74.

Montgomery, Alabama.—The weather was warm and dry the early part of the week, but rain has fallen in the last three days to the extent of one inch and 97 hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 69.

Selma, Alabama.—There has been an improvement in the crop the past week, but some fields are still grassy. We have had rain on two days, the precipitation reaching fifty hundredths of an inch. The thermometer averaged 90, ranging from 83 to 97.

Madison, Florida.—We have had rain on three days of the week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 71 to 99, averaging 83.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching forty-one hundredths of an inch. Average thermometer 83, highest 99 and lowest 72.

Augusta, Georgia.—Conditions have been favorable since July 1, and the crop is improving rapidly. It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 66.

Charleston, South Carolina.—It has rained on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 97.

Stateburg, South Carolina.—Light but beneficial rain fell on Thursday, to the extent of seventeen hundredths of an inch, and there are prospects of more. The thermometer has ranged from 69 to 98, averaging 83.7.

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

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1899-1900.			
Takings by spinners...bales	2,757,000	3,725,000	6,482,000
Average weight of bales.lbs	507	493	493.9
Takings in pounds.....	1,397,799,000	1,836,225,000	3,234,024,000
For 1898-99.			
Takings by spinners...bales	2,771,000	4,029,000	6,800,000
Average weight of bales.lbs	515	485	497.3
Takings in pounds.....	1,427,265,000	1,954,389,000	3,381,654,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 515 pounds during the same time last season. The Continental deliveries average 493 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 493.9 pounds per bale, against 497.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	63,	525,	588,	56,	441,	497,
Takings to July 1....	2,795,	3,672,	6,467,	2,854,	3,908,	6,762,
Supply.....	2,858,	4,197,	7,055,	2,910,	4,349,	7,259,
Consumption, 39 weeks	2,652,	3,445,	6,097,	2,691,	3,588,	6,279,
Spinners' stock July 1	206	752,	958,	219	761,	980,
Weekly Consumption 00s omitted.						
In October.....	68,0	91,0	159,0	69,0	91,0	160,0
In November.....	68,0	91,0	159,0	69,0	91,0	160,0
In December.....	68,0	91,0	159,0	69,0	91,0	160,0
In January.....	68,0	87,0	155,0	69,0	93,0	162,0
In February.....	68,0	87,0	155,0	69,0	93,0	162,0
In March.....	68,0	87,0	155,0	69,0	93,0	162,0
In April.....	68,0	87,0	155,0	69,0	92,0	161,0
In May.....	68,0	87,0	155,0	69,0	92,0	161,0
In June.....	68,0	87,0	155,0	69,0	92,0	161,0

MANCHESTER COTTON GOODS MARKET.—In its review of the cotton goods trade for the month of June the Manchester (Eng.) "Guardian" sums up the situation of the manufacturers as follows:

Manufacturers have again experienced a trying time. Only in rare instances have sales equaled production, and then usually at prices which involved a loss of margin. Frequently pressure to sell has induced the acceptance of figures showing an actual loss. With business for China practically at a standstill, India buyers purchasing only comparatively small quantities of such seasonable goods for quick delivery as they need to keep up assortment, and the less important

distributing markets far from active, the situation can only be described as most unsatisfactory. Undoubtedly the consumption of goods is checked by the rise in prices which has occurred, and as there are considerable supplies bought at lower prices still unsold, merchants seem indisposed to purchase except on the basis of prices of distant cotton futures. Meanwhile business of a sorting-up character is all that has gone through. * * * In almost all directions order lists have run down. * * * A considerable percentage of looms in North and Northeast Lancashire is running short-time or is stopped. Transactions for the various over-sea markets and the home trade having been almost without exception restricted to absolutely necessary requirements for the next three or four months, there is nothing special to remark with regard to any particular outlets. A steady diminution of spinners' order lists must be recorded; only in exceptional instances have fresh sales equaled average dimensions. * * * In view of the high price of raw cotton, the small stock in Liverpool, and the tendency to stop looms, it seems not impossible that spinners may be compelled to restrict production. If yarn cannot be sold spindles will be stopped, as spinners will not make to stock at present prices in face of a discount on distant positions such as at present exists.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. 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	
J'ne 8	d. 7 3/4	d. 8 3/4	s. 5	d. 3	s. 0	d. 42 3/32	d. 5 7/8	d. 6 3/4	s. 4	d. 3 1/2	s. 2	d. 37 1/8
" 15	7 7/8	8 3/4	5	3	0 7 11	51 1/8	5 7/8	6 3/4	4	3 1/2	2	31 3/32
" 22	7 7/8	8 13/16	5	3	0 7 10 1/2	53 1/8	5 7/8	6 3/4	4	3 1/2	2	31 1/32
" 29	8	8 7/8	5	4 1/2	0 7 10 1/2	55 1/8	5 13/16	6 11/16	4	3 1/2	1 1/2	35 1/8
July 6	8 1/8	8 7/8	5	4 1/2	0 7 10	52 7/32	5 13/16	6 11/16	4	3 1/2	1 1/2	31 1/3
" 13	8 3/16	8 5/16	5	4 1/2	0 7 9	52 29/32	5 13/16	6 11/16	4	3 1/2	1 1/2	35 1/8

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 10:

The monthly report of the Statistician of the Department of Agriculture will show the average condition of cotton on July 1 to have been 75.8, as compared with 82.5 last month, 87.8 on July 1, 1899, 91.2 at the corresponding date in 1898, and a ten-year average of 87.9. The condition in the principal States is reported as follows: Virginia, 90; North Carolina, 89; South Carolina, 79; Georgia, 74; Florida, 78; Alabama, 70; Mississippi, 64; Louisiana, 81; Texas, 78; Arkansas, 78; Tennessee, 76; Missouri, 74; Oklahoma, 82; Indian Territory, 96.

While there was some improvement during June in North Carolina, Texas, Oklahoma and Indian Territory, amounting to 3, 7, 7 and 12 points respectively, there was a decline of 5 points in South Carolina, 7 in Louisiana, 10 in Tennessee, 13 in Arkansas, 15 in Georgia, 17 in Alabama and 21 in Mississippi. With the exception of North Carolina, where the average condition on July 1 was 2 points above the mean of the July averages in that State for the last ten years, and the Indian Territory, where the figures available for comparison cover only three years, the condition throughout the entire cotton belt compares unfavorably with the ten-year averages, Louisiana being 7, South Carolina and Texas 10, Arkansas 11, Tennessee 12, Georgia 13, Alabama 18 and Mississippi 24 points below their respective ten-year averages. Not only was the condition on July 1 for the cotton region as a whole the lowest July condition on record, but in Georgia, Florida, Alabama and Mississippi also it was the lowest in the entire period of 34 years for which records are available, while in Tennessee it was the lowest with one exception and in South Carolina, Texas and Arkansas the lowest with two exceptions in the same period of 34 years. Excessive rains, drowning out the crop and followed by an extraordinary growth of grass and weeds, are reported from almost every State, and the gravity of the situation is greatly increased by the general scarcity of labor. In South Carolina, Georgia, Alabama, Louisiana and Texas considerable areas will have to be abandoned.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1900.		1899.		1898.		1897.		1896.		1895.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia.....	94	90	79	88	86	93	87	87	91	87	67	100
No. Carolina.....	86	89	87	88	86	87	84	90	99	100	61	74
So. Carolina.....	85	79	86	88	85	90	87	86	97	98	72	84
Georgia.....	89	74	88	85	89	90	84	85	95	94	82	88
Florida.....	88	78	88	90	76	83	90	80	85	90	92	93
Alabama.....	87	70	86	88	89	91	81	85	103	98	85	83
Mississippi.....	85	64	78	83	91	94	76	81	104	100	88	86
Louisiana.....	88	81	81	85	89	90	84	89	94	100	8	77
Texas.....	71	78	90	93	89	92	87	88	92	80	79	76
Arkansas.....	91	78	80	82	96	93	83	88	102	100	89	93
Tennessee.....	86	76	85	88	90	92	77	80	118	107	87	92
Missouri.....	94	74	90	96	96	87	90	95	91	90	89	....
Oklahoma.....	75	82	81	78	82	92	72	82	..	92	70	....
Indian Ter..	84	96	84	91	80	89	85	93	..	92	70	....
Average.....	82.5	75.8	85.7	87.8	89.0	91.2	83.5	86.0	97.2	92.5	81.0	82.3

The average given above for all the States is the average as given by the Department.

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 9:

VIRGINIA.—Week hot and generally dry.

NORTH CAROLINA.—Warm, dry weather, favorable for growth; cotton materially improved, good color, abundance of bloom, fruiting well.

SOUTH CAROLINA.—Extremely hot and dry weather gave opportunity to kill grass to the general improvement of cotton, which in places is now very fine, but generally below an average condition.

GEORGIA.—Hot and dry; conditions favorable for cleaning crops; general situation considerably improved; cotton growing well, but fruiting slowly, and forms are small.

FLORIDA.—Fair and warm; good progress in cleaning crops of grass; cotton improved over large section, though complaints of damage from previous rains continue.

ALABAMA.—Favorable weather; crops grassy, but being cleaned rapidly; cotton slightly improved, but fruiting poorly; prospective yield of cotton materially lowered.

MISSISSIPPI.—Excellent weather for cultivation, much accomplished, occasional showers prevented soil clodding; cultivation discloses extensive damage by long wet spell; cotton small, yellow, some ruined, early fair on high lands; week or ten days bright, warm weather required to finish cultivation and revive crops; situation brighter.

LOUISIANA.—Weather generally favorable for cleaning fields and crop growth; cotton on uplands growing too fast, fruiting little, some on bottoms abandoned to grass, late-planted improving.

TEXAS.—Showers in central and east portions, drought continues in west portions; cotton growing rapidly, except in west portion, where it needs rain; some fields in east portion foul, well cultivated elsewhere; crop generally fruiting well, Mexican weevil doing damage in some localities in south portion.

ARKANSAS.—Local showers; considerable progress made in cleaning crops in most sections; cotton in lowlands grassy, many fields abandoned; cotton in uplands generally clean and growing nicely; boll worms doing some damage.

TENNESSEE.—Warm, dry weather, with average sunshine and moist soil promoted healthy growth and favored cultivation and cleaning of crops; upland cotton doing fairly well, but many lowland fields abandoned.

OKLAHOMA AND INDIAN TERRITORIES.—Rains have relieved droughty conditions and rapidly advanced cotton; cotton blooming and fruiting.

MISSOURI.—Hot week, with drying winds; cotton somewhat improved.

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

The week has been generally very favorable for giving cotton much needed cultivation, and an improvement in the condition of this crop is reported from the greater part of the cotton belt, being most decided in the eastern portions. Too rapid growth is, however, reported from the central districts, and some lowland fields have been abandoned in Tennessee and Louisiana. In Texas the crop has made rapid growth, except in the western portion, where rain is needed, and is generally well cultivated, except in some parts of eastern Texas.

NEW ENGLAND MILL SITUATION.—CURTAILMENT OF PRODUCTION IN FORCE AT FALL RIVER.—In pursuance of the agreement entered into to curtail production, the Robeson, Stafford and Chase Mills are idle this week.

JUTE BUTTS, BAGGING, &C.—Jute bagging has been somewhat inactive during the week under review, at unchanged prices. The quotations this evening are 7¼c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts continue dull and nominal at 1¼c. for paper quality and 2¾c. for bagging quality, new crop.

FIRST BALE OF NEW COTTON.—According to a press dispatch the first bale of cotton of the crop of 1900-01 was received at Corpus Christi, Texas, July 11, or one day earlier than the first new bale appeared in 1899. Last year the first new bale reached Sinton, Texas, on July 12. In 1898 the earliest arrival was on July 1 at San Antonio; in 1897 on June 30 at Houston; in 1896 on July 10 at New Orleans and in 1895 on July 11 at Galveston.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 12,584 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per steamers Cestrian, 2,103....		2,281
Tauric, 178.....		1,766
To Hull, per steamer Colorado, 1,766.....		417
To Newcastle, per steamer Pathan, 417.....		500
To London, per steamer European, 500.....		153
To Havre, per steamer Lovstakken, 153.....		1,900
To Hamburg, per steamers Nubia, 200....Phoenixia, 1,700		50
To Christiana, per steamer Norge, 50.....		2,227
To Barcelona, per steamer Leon XIII., 2,227.....		892
To Genoa, per steamers Bolivia, 270....Kaiser Wilhelm II., 422....Pontiac, 200.....		350
NEW ORLEANS—To Rotterdam—July 11—Steamer Windsor, 350		50
To Tampico July 11—Steamer Hugin, 50.....		1,734
BOSTON—To Liverpool—July 7—Steamer Ultonia, 1,734.....		64
BALTIMORE—To Liverpool—July 3—Steamer Oakmore, 11....		150
July 9—Steamer Quernmore, 53.....		50
To Rotterdam—July 7—Steamer Delano, 150.....		
To Antwerp—July 3—Steamer Fitzlarence, 50.....		
Total.....		12,584

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	25	25	25	25	25
Havre, asked....c.	30	30	30	30	30	30
Bremen, asked...c.	32½	35	35	35	35	35
Hamburg, asked.c.	30	30	30	30	30	30
Amsterdam.....c.	33	33	33	33	33	33
Rotterdam.....c.	33	33	33	33	33	33
Reval, v.Br-Hamc.	41	41	41	41	40	40
Do v. Hull....c.	41	41	41	41	....	....
Do v. St. Pet.c.	43	43	43	43	40	40
Genoa.....c.	25	25	25	25	33	33
Trieste, direct...c.	33	33	33	33	35	35
Antwerp.....c.	30	30	30	30	30	30
Ghent, v.Antw'p.c.	35½	35½	35½	35½	35½	35½

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 22.	June 29.	July 6.	July 13.
Sales of the week.....bales.	51,000	72,000	69,000	46,000
Of which exporters took...	1,000	.....	1,200	1,000
Of which speculators took.	.....	2,000	2,500	.....
Sales American.....	44,000	63,000	54,000	33,000
Actual export.....	12,000	4,000	2,000	3,000
Forwarded.....	55,000	48,000	64,000	59,000
Total stock—Estimated.....	484,000	453,000	405,000	368,000
Of which American—Est'd.	369,000	342,000	300,000	267,000
Total import of the week....	19,000	21,000	18,000	25,000
Of which American.....	12,000	19,000	14,000	14,000
Amount afloat.....	49,000	39,000	39,000	33,000
Of which American.....	43,000	30,000	27,000	24,000

The tone of the Liverpool market for spots and futures each day of the week ending July 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, 1:45 P. M. }	Harden's tendency.	Fair business doing.	Easier.	In buyers favor.	Quiet.	Quiet and firm.
Mid. Up'ds.	6	6½	6½	5¾	5¾	5¾
Sales.....	7,000	10,000	7,000	7,000	6,000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M. }	Irreg.; unchanged to 2-64 dec.	Irreg. at 3-64 @ 4-64 advance.	Br'ly st'dy 3-64 @ 4-64 decline.	Steady at 3-64 advance.	Br'ly st'dy partially 1-64 dec.	Quiet at 1-64 advance.
Market, 4 P. M. }	Irregular.	Quiet but steady.	Easy.	Quiet.	Quiet.	Steady.

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. July 7.	Mon. July 9.	Tues. July 10.	Wed. July 11.	Thurs. July 12.	Fri. July 13.
	12½ P. M.	1 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
July.....	5 55	5 59	5 52	5 43	5 40	5 45
July-Aug....	5 45	5 41	5 47	5 35	5 32	5 38
Aug.-Sept....	5 32	5 27	5 33	5 19	5 17	5 20
Sept.-Oct....	5 06	5 01	5 07	5 00	4 62	5 00
Oct.-Nov....	4 53	4 49	4 54	4 48	4 47	4 48
Nov.-Dec....	4 45	4 42	4 46	4 44	4 41	4 40
Dec.-Jan....	4 41	4 38	4 43	4 40	4 38	4 40
Jan.-Feb....	4 38	4 36	4 40	4 38	4 35	4 36
Feb.-Mch....	4 37	4 34	4 38	4 36	4 33	4 36
Mch.-April..	4 36	4 33	4 37	4 35	4 33	4 36
April-May...	....	....	....	....	....	....
May-June...	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 13, 1900.

Early in the week a quiet market was experienced for wheat flour. Subsequently, however, the upward turn to values for the grain stimulated buyers and a fair volume of business transacted, but the prices paid showed little if any advance from those previously ruling. At the close business was again quiet. City mills have had a fair sale at steady prices. Rye flour has been in moderate demand and firmer. Corn meal has been in moderate demand and firmer, following the advance in the grain.

Speculation in wheat for future delivery has been fairly active, but the tone has been unsettled. Immediately following our last, prices weakened slightly under selling to realize profits, prompted by more favorable weather conditions in the Northwest. Monday the market turned stronger on fairly general buying, prompted by an unexpected decrease in the visible supply, a light crop movement, and in anticipation of an unfavorable Bureau report. Tuesday the market again turned weaker, losing the advance under moderate selling, prompted by weaker foreign advices and favorable crop news from abroad. Wednesday there was a decidedly stronger market, prices for the day showing an advance of 1½@2½c. The principal strengthening factor was the monthly Bureau report, which was less favorable than generally expected and started buying by shorts to cover contracts. Thursday a weaker market was experienced, all of the improvement being lost. Cable advices were disappointing, and this, coupled with realizing sales and absence of aggressive buying, resulted in a sharp downward turn to values. Business in the spot market has been moderately active, as there has been some demand from exporters, and prices have followed futures. To-day the market opened steadier on stronger foreign advices, but reacted under moderate selling, prompted by more favorable advices from the Northwest. Business in the spot market was fairly active at lower prices. Sales for export here and at outports were 425,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	87½	88½	87½	90½	87½	86½
July delivery in elev.....	85½	86½	86½	88	85½	84½
Sept. delivery in elev.....	84½	85½	84½	86½	84½	83½
Dec. delivery in elev.....	86	86½	85½	87½	85½	84½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	74¾	79½	78¾	80¾	78¾	77¾
August delivery in elev....	79½	80½	79½	81¾	79¾	78¾
Sept. delivery in elev.....	80½	81	80½	82¾	80¾	79½

Indian corn futures have been fairly active. Early in the week there was a slight advance on continued dry weather reports from Kansas, Nebraska and Iowa. Small country acceptances also had a strengthening influence. Tuesday the market turned decidedly easier under more favorable weather conditions, needed rains being reported in some sections of the corn belt. Wednesday there was a firm and higher market. There was a renewal of the drought reports, and this, together with an active export demand and sympathy with an advance in wheat, were the strengthening factors. The monthly Bureau report was favorable, but it apparently had no influence. Thursday the market was firmer during early 'Change on continued dry weather re-

ports from the previously-mentioned States. Under realizing sales, however, the improvement was last. Business in the spot market has been active, as exporters have been large buyers; prices have advanced. To-day the market was easier under realizing sales and sympathy with the decline in wheat. The spot market was fairly active. The sales for export here and outports were 515,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	50½	51	49½	51½	51½	50½
July delivery in elev....	49	49½	48½	49½	49½	49
Sept. delivery in elev....	49½	49½	48½	49½	49½	48½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	43½	43½	42½	43½	4½	43½
August delivery in elev..	43½	44½	43	44	44½	43½
Sept. delivery in elev....	44½	44½	43½	44½	44½	43½

Oats for future delivery at the Western market have been moderately active, and prices have advanced slightly. The Bureau report showed a moderate decline in the condition for the past month, and during the latter part of the week crop accounts from the Southwest were less favorable. Business in the local spot market has been moderately active, and prices have been well maintained. To-day the market was quiet and easier. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	28½	29	28½	29	29	29
No. 2 white in elev.....	30½	31	30½	31	31	31

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	23½	24	23½	24	24	23½
August delivery in elev..	24	24½	23½	24½	24½	24
Sept. delivery in elev....	24½	24½	24	24½	24½	24½

Rye has been dull but steady. Barley has been firm but quiet.

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 50	22 60	Patent, winter....	\$4 00	24 25
Superfine.....	2 75	22 85	City mills, patent..	4 80	25 10
Extra, No. 2.....	2 90	23 00	Rye flour, superfine	3 10	23 85
Extra, No. 1.....	2 50	23 25	Buckwheat flour..	.....	@ ....
Clears.....	3 00	23 65	Corn meal—		
Straights.....	3 75	24 25	Western, etc.....	2 60	22 70
Patent, spring....	4 20	25 00	Brandywine	2 75	22 80
(Wheat flour in sacks sells at prices below those for barrels.)					

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

GRAIN.					
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	o.	o.	Western mixed.....	o.	o.
N'thern Dul., No.1	88½	90¾	No. 2 mixed.....	48¼	50¾
Red winter, No.2.	86¾	88½	Western yellow.....	48¾	50¾
N'thern N.Y. No.1.	84½	86¾	Western white.....	49¼	51½
Oats—Mix'd, p. bush.	84¾	86½		49½	51¾
White.....	28½	31	Rye, per bush—		
No. 2 mixed.....	30½	35	Western.....	60½	65
No. 2 white.....	29	30	State and Jersey.....	61	64
	31	32	Barley—Western.....	48	53

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows.

Preliminary returns to the Statistician of the Department of Agriculture on the acreage of corn planted indicate an increase of about 1,200,000 acres, or 1.5 per cent, over the acreage harvested last year. Of the twenty-two States having one million acres or upward in corn in 1899, all but Alabama, Mississippi, Arkansas, Tennessee and Kansas show an increased acreage, and the total decrease in the five States named is less than 600,000 acres. The increase in acreage is in the main, well distributed, there being only ten States and Territories out of the forty-five reporting that have not a larger acreage planted than was harvested last year. The average condition of the growing crop is 89.5, as compared with 86.5 on July 1, 1899, 90.5 at the corresponding date in 1898 and a ten-year average of 90.7. The condition in Iowa is 102, in Missouri 101, in Kansas and Nebraska 93, in Illinois 92 and in Indiana 89, Iowa being 10, Missouri 12, Kansas and Nebraska 11 and Illinois 2 points above their respective ten-year averages.

The condition of winter wheat shows a further decline during June, being 85.5 on July 1, as compared with 82.7 on June 1, 65.6 on July 1, 1899, 85.7 at the corresponding date in 1898 and a ten-year average of 77.3. All the important winter-wheat States except Pennsylvania, Texas, 11 Tennessee share in this impairment of condition, Ohio and Indiana falling to 25 and Michigan to 40.

The average condition of spring wheat is 55.2, as compared with 87.3 one month ago, 91.7 on July 1, 1899, 91 at the corresponding date in 1898 and a ten-year average of 89.5. The condition in Minnesota has fallen to 48, in South Dakota to 41 and in North Dakota to 30, these figures being 44, 45 and 60 points respectively below the ten-year averages for the States named. The Northwestern States have been visited by a special agent of the Department within the last ten days, and the reports of the Department's regular correspondents are fully confirmed. In Minnesota and North Dakota the condition of oats, barley, rye, pastures and meadow lands is, like that of spring wheat, the lowest on record.

The condition of winter and spring wheat combined on July 1 was 69.8, against 78.2 on July 1, 1899, and 89.4 at the corresponding date in 1898.

The amount of wheat remaining in the hands of the farmers on July 1 is estimated at about 51,000,000 bushels, or the equivalent of 9.3 per cent of the crop of 1899.

The average condition of the oat crop is 85.5, as compared with 91.7 one month ago, 90 on July 1, 1899, 92.8 at the corresponding date in 1898 and a ten-year average of 87.3.

The average condition of barley is 76.3, as against 86.2 one month ago, 92 on July 1, 1899, 85.7 at the corresponding date in 1898 and a ten-year average of 84.3. All the principal barley States show a decline during the month and their averages and condition are all below the respective ten-year averages.

The average condition of winter rye is 89.6, as compared with 83.3 on July 1, 1899, 93.8 at the corresponding date in 1898 and a ten-year average of 89.5. While the two principal rye-producing States, New York and Pennsylvania, show an improved condition, as compared with June 1, they still fall 7 points below their respective ten-year averages.

The average condition of spring rye is 69.7, as compared with 89.7 on July 1, 1899, 96.9 at the corresponding date in 1898 and a ten-year average of 89.8.

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

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1900.		1899.		1898.		1897.		1896.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa.....	102	8,049	81	7,815	100	7,286	75	7,589	94	8,249
Illinois.....	92	7,140	86	6,865	83	6,665	82	7,167	98	7,026
Missouri.....	101	6,451	85	6,286	78	5,951	92	6,612	81	6,547
Indiana.....	89	4,032	90	3,733	94	3,588	83	3,661	111	3,813
Ohio.....	90	2,839	85	2,751	90	2,774	76	2,836	106	3,017
Kansas.....	93	8,625	92	8,801	83	8,303	90	9,025	102	8,848
Nebraska.....	93	8,093	93	8,013	90	7,540	82	8,042	103	7,963
Wisconsin.....	88	1,239	85	1,191	99	1,009	80	1,020	102	1,051
Michigan.....	88	1,080	89	1,059	94	981	80	991	100	1,054
Minnesota.....	80	964	84	945	95	954	70	994	95	1,129
Texas.....	77	4,553	84	4,504	104	4,213	101	3,901	39	3,392
Tennessee.....	71	2,850	83	3,000	96	2,941	90	3,032	90	3,126
Kentucky.....	83	2,664	80	2,638	95	2,748	87	2,804	97	2,890
Pennsylvania.....	91	1,303	85	1,258	89	1,221	74	1,246	98	1,312
Oth. States & Ter's.	..	23,400	..	23,266	..	21,523	..	21,175	..	21,610
Total.....	89.5	83,340	86.5	82,169	90.5	77,722	82.9	80,095	92.4	81,027
Per cent of inc. or dec. in acreage ..	+1.5		+5.6		-3.0		-1.2		-1.3	

Three ciphers (,000) omitted from acreage figures.

The condition of the various crops on July 1 is given below.

	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Corn.....	89.5	86.5	90.5	82.9	92.4	99.3	95.0
Winter wheat....	80.8	65.6	85.7	81.2	75.6	65.8	83.9
Spring wheat....	55.2	91.7	95.0	91.2	93.3	102.2	68.4
Oats.....	85.5	90.0	92.8	87.5	96.3	83.2	77.7
Rye.....	89.6	83.3	93.8	95.0	83.8	80.7	87.0
Barley.....	76.3	92.0	85.7	88.5	88.1	91.9	76.8
Potatoes.....	91.3	....	95.5	87.8	99.0	91.5	92.3
Cotton.....	75.8	87.8	91.2	86.0	92.5	82.3	89.6

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 9 as follows:

WEATHER.—As a whole the week has been highly favorable in the districts east of the Rocky Mountains. The drought-stricken regions of the Northwest have received bountiful rains, and the Central and East Gulf States, which have suffered much from excessive rains of previous weeks, have for the most part experienced very favorable weather conditions. Drought continues in the Rocky Mountain regions, and rains would be beneficial in portions of Missouri, Kansas, and Texas, in Florida, and on the Atlantic Coast northward of the Carolinas. The week has been marked by exceptionally high temperatures in the Lower Missouri Valley and on the Atlantic Coast from Southern New England to Florida.

CORN.—Corn has made rapid growth, and generally is in fine condition in the States of the central valleys, although suffering for rain in portions of Missouri, Nebraska, Kansas, Oklahoma and Texas. In the East Gulf States and portions of Tennessee much damage has been done on lowlands by rains of previous weeks.

WINTER WHEAT.—The weather conditions in the central valleys have been more favorable for harvesting, and winter wheat harvest is nearing completion in the more northerly districts. Threshing is general progress, and yields better than expected are reported in Kentucky, Tennessee and Illinois.

SPRING WHEAT.—The general and abundant rains in the Dakotas and Minnesota have improved the outlook for late spring wheat, especially in Minnesota and South Dakota. In North Dakota most of the crop has been too badly damaged to be revived, and some sections will not yield enough for seed, while others promise a partial crop.

OATS.—Except in New England, Minnesota and the Dakotas, reports respecting oats continue favorable, and the crop is now ripening in the more northerly districts. In the Dakotas and Minnesota recent rains have been of much benefit.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 7, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	118,447	404,280	3,549,150	2,052,150	62,706	15,225
Duluth.....	88,425	121,800	210,800	124,800	63,750	12,600
St. Paul.....	129,000	138,592	49,918	1,196	2,129	411
Minneapolis.....	2,357	713,440	108,560	355,000	6,040	2,220
St. Louis.....	14,910	101,600	372,110	64,200	7,800	2,400
St. Paul.....	7,800	41,556	60,759	52,325	.....	.....
Cleveland.....	10,796	24,067	311,418	215,442	.....	.....
St. Louis.....	20,945	307,485	438,835	118,750	.....	2,085
St. Paul.....	12,200	3,900	272,000	203,000	5,230	1,800
Kansas City.....	.....	365,950	122,200	83,000	.....	.....
Tot. wk. 1900.....	404,830	2,222,620	5,495,750	3,224,563	147,869	36,724
Same wk. '99.....	290,891	3,907,434	5,864,714	2,970,412	132,812	75,707
Same wk. '98.....	159,198	774,953	2,757,790	1,931,165	90,784	34,908
Since Aug. 1.						
1899-1900.....	20,047,612	307,355,225	214,278,636	158,576,643	40,990,573	5,951,191
1898-1899.....	14,544,913	270,379,478	210,619,706	167,009,031	25,124,229	10,431,838
1897-1898.....	11,106,214	218,220,497	234,458,416	175,076,507	35,684,618	10,677,724

The receipts of flour and grain at the seaboard ports for the week ended July 7, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	108,716	500,475	1,698,170	49,000	122,100	1,960
Boston.....	41,650	607	570,339	284,462	.....	.....
Montreal.....	18,883	287,619	493,617	213,149	49,168	.....
Philadelphia.....	68,867	2,148	648,923	1,204	.....	.....
Baltimore.....	68,906	386,419	765,813	359,818	.....	83
Richmond.....	2,729	4,642	42,670	15,380	.....	.....
New Orleans.....	6,261	39,000	344,100	71,325	.....	.....
Newport News.....	1,408	.....	94,346	170,000	.....	.....
Galveston.....	.....	716,100	1,200	4,200	.....	.....
Total week.....	318,819	1,987,070	4,618,349	1,713,623	171,266	2,083
Week 1899.....	421,603	2,447,569	4,370,798	1,938,019	301,538	23,435

Total receipts at ports from Jan. 1 to July 7, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	10,954,056	10,637,878	9,664,210	8,442,478
Wheat.....bush.	45,444,488	53,193,582	55,288,987	22,261,787
Corn.....bush.	95,045,833	92,600,727	120,868,971	99,442,473
Oats.....bush.	37,309,954	41,958,746	54,416,787	39,627,809
Barley.....bush.	6,900,997	2,321,677	2,898,998	6,544,894
Rye.....bush.	1,427,596	8,591,008	8,284,310	4,367,738
Total grain....	186,121,868	193,665,735	241,236,053	171,249,739

The exports from the several seaboard ports for the week ending July 7, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	276,208	1,042,235	81,700	225,518	40,950	19,160	.....
Boston.....	130,038	384,523	50,919	30,150	.....	.....	.....
Philadelphia.....	169,000	682,543	104,346	220,000	.....	.....	.....
Baltimore.....	40,000	523,841	108,852	310,000	.....	.....	.....
New Orleans.....	25,257	182,379	1,309	104,775	.....	.....	.....
Newport News.....	.....	94,285	1,908	170,000	.....	.....	.....
Montreal.....	207,821	410,924	10,698	103,990	13,400	51,180	.....
Galveston.....	248,000	.....	.....	.....	.....	.....	.....
Total week.....	1,053,222	3,320,790	359,552	1,154,433	54,850	70,840	.....
Same time '99.....	1,718,074	4,018,223	327,423	1,382,636	51,169	47,397	18,350

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

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom.....	256,899	8,816,356	566,486	46,899,869	1,364,636	75,752,020	.....
Continental.....	34,816	2,036,282	411,788	29,592,086	1,932,615	87,759,276	.....
S. & C. America.....	10,416	889,442	1,257	15,843	496	228,681	.....
West Indies.....	36,935	1,231,122	.....	800	20,140	985,264	.....
Br. N. Am. Colonies.....	3,824	173,580	.....	.....	250	475,971	.....
Other countries.....	12,167	278,224	15,794	474,702	2,863	1,748,466	.....
Total.....	359,552	13,475,008	995,322	76,982,780	3,320,790	166,944,576	.....
Total 1898-99.....	327,423	15,128,537	1,718,074	118,902,247	4,018,223	160,021,098	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 7, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,482,000	124,000	243,000	173,000	146,000
Do afloat.....	17,000	17,000	24,000	.....	.....
Boston.....	258,000	408,000	418,000	.....	.....
Philadelphia.....	95,000	660,000	144,000	.....	.....
Baltimore.....	460,000	1,450,000	992,000	24,000	.....
New Orleans.....	690,000	657,000	.....	.....	.....
Galveston.....	2,210,000	.....	.....	.....	.....
Montreal.....	467,000	10,000	798,000	4,000	47,000
Toronto.....	41,000	.....	11,000	.....	37,000
Buffalo.....	1,432,000	1,741,000	543,000	24,000	336,000
Do afloat.....	217,000	302,000	162,000	2,000	.....
Toledo.....	189,000	54,000	8,000	6,000	.....
Detroit.....	11,006,000	4,160,000	1,832,000	280,000	.....
Chicago.....	1,038,000	302,000	594,000	.....	10,000
Milwaukee, pub. elev.....	1,624,000	.....	.....	.....	.....
Do private elev.....	1,624,000	.....	.....	.....	.....
Ft. William & Pt. Arthur.....	1,624,000	346,000	370,000	23,000	43,000
Duluth.....	1,307,000	71,000	96,000	26,000	3,000
St. Louis.....	220,000	264,000	23,000	1,000	.....
Do afloat.....	995,000	111,000	9,000	6,000	.....
Kansas City.....	16,000	82,000	122,000	.....	.....
Peoria.....	131,000	59,000	30,000	1,000	.....
Indianapolis.....	.....	.....	.....	.....	.....
On Mississippi River.....	718,000	1,738,000	487,000	.....	.....
On Lakes.....	42,000	499,000	323,000	23,000	46,000
On canal and river.....	.....	.....	.....	.....	.....
Total July 7, 1900.....	46,873,000	18,188,000	7,146,000	596,000	669,000
Total June 30, 1900.....	47,162,000	11,019,000	6,878,000	644,000	570,000
Total July 8, 1899.....	34,016,000	12,943,000	5,852,000	727,000	977,000
Total July 9, 1899.....	12,516,000	22,556,000	5,940,000	878,000	374,000
Total July 10, 1899.....	16,609,000	15,423,000	6,949,000	2,097,000	801,000

* Includes stocks in private elevators at Milwaukee.
† Exclusive of New Orleans, Galveston, et. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. Stocks in private elevators at Milwaukee are also included 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.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 13, 1900.

The market this week has shown more encouraging symptoms than for some time past. There has been a slight improvement in the volume of business passing, and in some directions a firmer tone. Raw cotton is still a supporting factor in the cotton-goods division, and has been reinforced this week by the initiative being taken by several Fall River mills in shutting down, with reports of some Southern mills about to adopt a like course, and by a very material reduction in output on the part of print works. From present indications it would seem likely that in one way or another supplies of cotton goods this fall would be below normal. Stocks in first hands are larger than they were a month ago, but for the time of year are not at all extravagant, even if production were to continue full. With a reduced output the season's aggregate supplies would fall considerably short of meeting a normal demand, a contingency which buyers may take practical recognition of before long. In other directions the week has not brought out any new feature of moment.

WOOLEN GOODS.—Opening of new lines of men's-wear woollens for next spring has made some progress this week in serges and casimères. These show an average advance over last spring of about 10 per cent, but they are too few to settle the price situation. More light will be thrown upon that when the American Woollen Company makes its important contribution some time next week by opening its full range of staples. The character of the new season's demand will also be better defined then. So far as business in heavy-weights goes there has been no development of any moment.

The re-order demand continues quite moderate and is readily met by sellers in both woollens and worsteds. The over-coating business has been without important feature and cloakings have ruled inactive throughout. Only a limited business has been reported in flannels and blankets, at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 9 were 7,990 packages, valued at \$422,199, their destination being to the points specified in the tables below:

NEW YORK TO JULY 9.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	50	1,186	16	1,290
Other European.....	5	1,174	12	597
China.....	5,858	124,262	.....	136,772
India.....	5	8,304	.....	1,532
Arabia.....	.....	21,605	.....	26,230
Africa.....	92	2,418	183	8,114
West Indies.....	727	14,151	587	16,880
Mexico.....	18	1,853	52	2,480
Central America.....	142	6,615	40	5,567
South America.....	709	24,357	1,121	26,424
Other Countries.....	384	4,813	69	4,839
Total.....	7,990	210,738	2,080	230,725

The value of the New York exports for the year to date has been \$8,929,204 in 1900, against \$8,231,050 in 1899.

There are sellers of heavy cotton goods refusing to accept orders on the basis of last week's prices, but where goods are in stock buyers are able to purchase without paying any advance. The demand is confined almost entirely to the home trade, export business being cut off with China and nothing doing for India or the Red Sea ports. Fine gray goods are stronger and in better demand. Bleached cottons continue dull, with considerable irregularity in prices. Business in denims and ticks quiet, with ready sellers; other coarse, colored cottons dull and easy. White sheetings, cotton flannels and blankets and quilts without feature. Cotton linings slow and irregular. Fancy prints in indifferent request at previous prices. Indigo blues have been reduced to 4½¢. per yard, a movement expected by the trade, and have been in fair request. Other staples in steady demand. There has been no change in the gingham situation. Print cloths have sold outside of Fall River at 2¾¢. for regulars; Fall River price, 2½¢. Odd goods in better demand and ¼¢. to ½¢. higher.

FOREIGN DRY GOODS.—In all departments this division of the market has ruled dull. Woollen and worsted dress goods are steady. Silks and ribbons also steady. Laces quiet. Linens inactive at previous prices. Burlaps firm with somewhat improved demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 12, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending July 12, 1900.		Since Jan. 1, 1900.		Week Ending July 13, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	845	243,973	19,768	5,253,122	931	264,874	20,349	4,712,386
Cotton.....	1,781	401,419	59,800	15,907,286	1,525	368,279	13,215,153	17,570,747
Silk.....	1,67	57,908	41,347	21,164,413	1,161	397,178	36,449	17,570,747
Flax.....	997	174,506	47,920	8,085,945	1,176	217,995	42,703	6,188,887
Miscellaneous.....	1,061	112,173	163,363	5,067,498	735	131,690	265,451	5,510,716
Total.....	5,941	1,511,079	332,194	56,477,264	5,523	1,380,016	419,134	47,147,891
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	216	64,184	5,713	1,647,706	189	59,213	5,058	1,415,027
Cotton.....	311	95,729	11,336	3,140,923	266	77,921	10,559	2,739,736
Silk.....	177	78,284	4,305	2,055,844	87	39,242	3,553	1,819,998
Flax.....	265	37,735	9,339	1,725,791	214	24,392	10,334	1,335,220
Miscellaneous.....	526	7,467	286,031	1,537,217	4,910	20,295	306,350	1,473,894
Total withdrawals.....	1,485	283,399	316,754	10,107,479	5,696	221,063	336,060	8,781,870
Entd for consump.....	5,941	1,511,079	332,198	55,477,264	5,528	1,380,016	419,134	47,147,891
Total marketed.....	7,426	1,794,478	648,952	65,584,743	11,224	1,601,079	755,194	55,929,761
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	576	208,205	6,606	2,107,694	264	57,952	5,611	1,499,249
Cotton.....	561	137,843	13,852	4,058,738	337	102,144	10,983	2,689,027
Silk.....	153	73,758	4,867	2,578,758	81	31,322	3,445	1,912,945
Flax.....	175	24,761	10,497	2,120,749	264	50,779	9,018	1,369,296
Miscellaneous.....	6,044	31,101	254,640	1,467,991	100	4,888	309,691	1,463,894
Total.....	7,509	475,668	290,462	12,333,700	1,046	247,085	336,748	8,936,411
Entd for consump.....	5,941	1,511,079	332,198	55,477,264	5,528	1,380,016	419,134	47,147,891
Total imports.....	13,450	1,986,747	622,660	67,811,014	6,574	1,627,101	757,882	56,084,302

STATE AND CITY DEPARTMENT.

News Items.

Chicago, Ill.—Bond Litigation.—Eugene H. Fishburn has instituted proceedings in the Circuit Court to prevent the issuance of the \$2,500,000 4% funding judgment bonds voted at the election held April 3, 1900. It is claimed that the notice of election was not advertised for three weeks as required by law; that a majority of the voters in the city did not vote in favor of the bonds, a large number not voting at all, and that the wording of the ballot was not as it should have been. It is also claimed that the city would exceed its 5% limit of indebtedness if bonds were sold.

Lawrence County, S. Dak.—County Bond Case.—The following dispatch from Deadwood, dated June 21, 1900, appeared in the Minneapolis "Journal":

Much interest has been shown in the Lawrence County bond case, it having been in court a number of years. A recent decision of the Supreme Court says the bonds must be paid. The County Commissioners have decided to pay the indebtedness, which now amounts to \$179,000. Coupons due Nov. 1, 1900, will be paid; also the coupons due Nov. 1, 1896, and May 1, 1896. On March 15, 1901, the coupons for May 1, 1897, and Nov. 1, 1897, will be paid. On the first day of November, 1901, the coupons for Nov. 1, 1898, will be paid, and the coupons due May 1, 1899, and Nov. 1, 1899, will be paid March 5, 1902.

Massachusetts.—Limit of Indebtedness.—The State Senate has passed a resolution providing for an amendment to the State Constitution establishing a 2½% limit of indebtedness for cities and towns. There is now a limit of 2½% of the average valuation for the preceding three years for general indebtedness, but this is a limitation by statute only. See STATE AND CITY SUPPLEMENT for April, 1900, on pages 15 and 16.

Bond Calls and Redemptions.

Carthage, Mo.—Bond Call.—Interest will cease on Aug. 1, 1900, on 5% bond for \$500 issued Aug. 1, 1891.

Chatham County, Ga.—Bond Call.—The following bonds were called for payment July 1, 1900, at the office of the County Treasurer: Nos. 2, 59 and 60 for \$1,000 each and Nos. 1, 33, 64 and 73 for \$500 each.

Fairfield County, Conn.—Bonds Redeemed.—On July 1, 1900, the County Commissioners redeemed \$10,000 3½% jail bonds issued in 1889.

Jefferson, Mo.—Bond Call.—John A. Linhardt, City Treasurer, called for payment July 1, 1900, at his office, one-hundred 5% sewer bonds issued July 1, 1895, in denomination of \$100.

Salem, Ore.—Warrant Call.—John Moir, City Treasurer, called for payment June 20, 1900, all warrants drawn on the general fund on or before Nov. 30, 1899.

Tennessee.—Bonds Purchased.—The Funding Board has purchased from Farson, Leach & Co., Chicago., \$33,000 bonds of the State of Tennessee at 95½.

Bond Proposals and Negotiations this

week have been as follows:

Ada, Norman County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., July 21, by the Village Council, at the office of D. C. Lightbourn, Village Recorder, for \$6,000 5% 5-10-year (serial) water-works and \$3,000 5% 2-4 year (serial) electric light bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable annually.

Adams County, Ind.—Bond Offering.—Proposals will be received until 10 A. M., July 27, by Jonas Neuenschwander, County Treasurer, for \$26,950 4½% Geneva, Ceylon and Wabash Township road bonds and \$9,661 4½% Joel Hirschy road bonds. The above bonds are dated July 15, 1900, and the principal of each set of bonds will be divided into forty series, one part maturing each six months. A certified check for 3% of the amount of bid must accompany proposals.

Akron, Ohio.—Bond Offering.—On July 21, at 10 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office \$23,000 5% sewer bonds maturing \$5,000 yearly from 1901 to 1904, inclusive, and \$3,000 in 1905, and \$2,000 5% street-improvement bonds maturing one bond of \$500 yearly from 1901 to 1904, inclusive. Securities are issued pursuant to Chapter 2, Division 9, Title 12, of Part First of the Revised Statutes of Ohio. They will be dated July 21, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. The official circular states that there is no litigation pending or threatened affecting the legality of these bonds and that the city has never defaulted in the payment of its obligations.

Anaconda School District No. 10, Deer Lodge County, Mont.—No Bids Received—Bond Offering.—No bids were received on July 2 for the \$17,000 4% 10-20 year (optional) refunding bonds. The School Board has decided to raise the interest rate to 5% and re-advertise the bonds. Proposals will again be received for these bonds, bearing the higher rate of interest, until 8:30 P. M. July 28, 1900, by E. J. Nadeau, Clerk.

Athens, Ga.—Bond Sale.—On July 2 the \$30,000 4% 130-year (serial) gold sewer bonds were awarded to the National Bank of Athens at 100.30—an interest basis of about 3.974%. For description of bonds see CHRONICLE June 2, p. 1111.

Bayonne, N. J.—Bond Offering.—Proposals will be received until 8 P. M., July 17, by the City Council, W. C. Hamilton, Clerk, for \$50,000 4% gold improvement bonds,

dated Aug. 1, 1900. Interest will be payable Jan. 1 and July 1, and the principal will mature Aug. 1, 1906.

Belding, Mich.—Bonds Voted.—A special election was held in this city recently at which a proposition to issue \$10,000 park and water-works bonds received about 400 majority in favor of the bonds.

Belleville, Kan.—Bonds Voted.—On June 26 this city voted in favor of issuing \$24,000 bonds for the purchase of the plant of the Belleville Water Co.

Belvidere (Ill.) School District.—Bonds Re-Awarded.—The \$10,000 5% school bonds awarded May 30 to Rudolph Kleybolte & Co., Cincinnati, at 106.811 have been refused by that firm and the bonds re-awarded, one-half to the People's National Bank and one-half to the First National Bank of Belvidere at 105.

Blanchester (Ohio) Special School District.—Bonds Voted.—At an election held last month this district authorized the issuance of \$15,000 school-house bonds by a vote of 157 to 67.

Brookings (S. Dak.) School District.—Bond Offering.—Proposals will be received until 12 M., July 27, by F. J. Carlisle, Secretary of Board of Education, for \$11,500 5% 10-20-year (optional) bonds. Securities are in denomination of \$500, dated August 15, 1900. Interest will be payable annually at the Chemical National Bank, New York City. The total debt of the district, including this issue, is \$23,500. The assessed valuation is \$590,000 and the real value about \$1,000,000.

Cadillac, Mich.—Bond Offering.—Proposals will be received until 12 M., July 30, by W. J. Smith, City Clerk, for \$10,000 4% bonds. Securities are in denomination of \$1,000, dated June 30, 1900. Interest will be payable semi-annually at the Fourth National Bank of Grand Rapids. Principal will mature \$5,000 on Dec. 30, 1906, and \$5,000 on Dec. 30, 1907.

Calgary, Northwest Territory.—Debenture Offering.—Proposals will be received until 12 M., July 24, by Chas. McMillan, City Treasurer, for \$90,000 4% debentures. Interest will be payable semi-annually and the principal will mature thirty years from July 1, 1899.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 23, by Louis N. Lay, City Clerk, for the purchase of \$15,100 street-improvement bonds, as follows:

\$3,500 1-5 year (serial) Fulton Street bonds, in denomination of \$700.
7,000 1-5 year (serial) Sherb Street bonds, in denomination of \$1,400.
1,700 1-5 year (serial) Hazlette Avenue bonds, in denomination of \$340.
1,400 1-5 year (serial) East Eleventh Street bonds, in denomination of \$280.
1,500 2, 4, 6, 8 and 10-year North Rex Street bonds, in denomination of \$300.

Securities are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio. They are dated July 20, 1900. Proposals will also be received at the same time and place for \$9,000 10-year refunding bonds, dated July 14, 1900. Interest on all the bonds will be at a rate not exceeding 5%, payable semi-annually at the office of the City Clerk or at Kountze Bros., in New York City. A certificate of deposit from the First National Bank of Canton in the sum of \$500 will be required with each proposal. Bids must be made on blank forms, which may be had from the City Clerk. Successful bidder must furnish blank bonds.

Cass County, Ind.—Bond Offering.—Proposals will be received until 12 M., July 24, by J. G. Powell, County Auditor, for \$52,800 4½% Washington Township gravel-road bonds. Securities are in denominations of \$500 and \$320, dated July 24, 1900. Interest will be payable May 15 and November 15 at the office of the County Treasurer. Principal will mature \$1,320 each six months from May 15, 1901, to Nov. 15, 1920, inclusive. Each bid must be accompanied by a certified check for 3% of the par value of the bonds, made payable to the Board of Commissioners of Cass County. Each bidder must also file an affidavit that he has not entered into any collusion or agreement with any person or persons in reference to such bidding. Proposals are to be made on blank forms, which may be obtained from the County Auditor.

Cedar Falls (Iowa) Independent School District.—Bond Sale.—On July 10 the \$30,000 4% 10-year building bonds were awarded to Devitt, Tremble & Co., Chicago, at 101.01—an interest basis of about 3¾%. Following are the bids:

Devitt, Tremble & Co., Chic. \$30,303.45 | W. J. Hayes & Sons, Cleve. \$30,194.00
First Nat. Bank, Chicago..... 30,200.00 | N. W. Harris & Co., Chicago. 30,038.00

For description of bonds see CHRONICLE June 30, p. 1302.

Central Falls, R. I.—Loan Authorized.—The Committee on Finance recently authorized the Treasurer to borrow \$12,000.

Centralia (Ill.) School District.—Bonds Voted.—This district has voted in favor of issuing \$6,000 4% 5-15 year (optional) school bonds. Securities are in denomination of \$500. Interest will be payable in Centralia. The date for the sale of these bonds has not yet been determined upon. Helen S. Dunn is Secretary of the Board of Education.

Chillicothe, Ohio.—Bids.—Following are the bids received July 2 for the \$7,600 4% street-improvement bonds:

Seasongood & Mayer, Cincln. \$7,633.00 | R. Kleybolte & Co., Cincln. \$7,715.00
D. H. Moore, Athens..... 7,752.00 | W. J. Hayes & Sons, Cleve. 7,642.00
Feder, Holzman & Co., Cin. 7,750.00 | New 1st Nat. B'k, Columbus. 7,617.00
Lamprecht Bros. Co., Cleve. 7,729.96

As stated last week, the bonds were awarded to Seasongood & Mayer, Cincinnati, at 103.07.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 13, by Chas. P. Salen, City Auditor, for \$200,000 4% river and harbor bonds maturing April 1, 1920; \$100,000 4% intercepting sewer bonds maturing April 1, 1920; \$50,000 4% bridge bonds maturing April 1, 1920, and \$171,000 4% sewer district bonds maturing April 1, 1910. Securities will be coupon bonds, in denomination of \$1,000,

dated April 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor. These bonds were originally offered for sale on June 26, but all bids received at that time were rejected.

Coles County, Ill.—Bond Election Proposed.—The question of holding an election to vote on the proposition to issue \$125,000 3½% refunding bonds is being considered.

Conemaugh, Pa.—Bond Sale.—This place has sold an issue of \$12,500 electric-light-plant bonds.

Connellsville, Pa.—Bonds Voted.—At the election held July 9 the issuance of \$75,000 bonds for sewer purposes was authorized.

Coraopolis, Pa.—Bond Offering.—Proposals will be received until 8 P. M., July 23, by O. A. Leatherman, President of the Borough Council, for \$12,000 4% funding and \$6,000 4% sewer bonds. Securities are dated July 1, 1900. Interest will be payable semi-annually at the Coraopolis National Bank. Principal of the funding bonds will mature \$2,000 each even year from 1920 to 1930, inclusive, and of the sewer bonds \$1,000 each odd year from 1919 to 1929, inclusive. A certified check for \$250, payable to the Borough Treasurer, must accompany proposals. Bonds were voted at the election held June 26.

Coshocton, Ohio.—Bond Sale.—On June 12 the \$2,100 6% sewer bonds were awarded to the Commercial Banking Co. of Coshocton at 107½. On the same day the \$13,500 6% paving bonds were awarded to W. J. Hayes & Sons, Cleveland, but were afterwards refused by that firm. Bids for both issues were received on June 5.

On July 3 the \$12,000 6% water works bonds were awarded to Seasongood & Mayer, Cincinnati, at 113½. Following are the bids:

Seasongood & Mayer, Cincln. \$13,461 80	Lamprecht Bros. Co., Cleve. \$13,272 00
R. Kierboite & Co., Cincln. 13,451 00	W. R. Todd & Co., Cincinnati 13,200 00
Denison, Prior & Co., Cleve. 13,441 00	Commer. Bkng. Co., Coshocton 13,025 00
Coshocton Nat. Bank 13,300 00	Meyer & Kiser, Indian'ls. 12,000 00

For description of bonds see CHRONICLE June 30, p. 1303.

Bond Offering.—Proposals will be received until 12 M., July 20, by F. F. Wagner, Village Clerk, for \$25,500 4½% street-paving bonds in denomination of \$1,700 if asphalt be used or \$18,750 in denomination of \$1,250, if brick be used. Securities are dated July 20, 1900. Interest will be payable March 1 and September 1 at the Commercial Banking Co., Coshocton. Principal will mature one bond yearly on Sept. 1 from 1901 to 1905, inclusive. Authority for the issuance of these bonds will be found in sections 2267, 2704 and 2705, Revised Statutes of Ohio. A certified check for 5% of the gross amount of the bonds bid for, payable to the Village Clerk, must accompany proposals. Accrued interest is to be paid by the purchasers of the bonds.

Dayton, Ohio.—Bond Sale.—We are advised that this city has awarded to the Board of City Affairs, at par, for the Sinking Fund, an issue of \$5,500 4% "Board of Health bonds." Securities bear date of Oct. 1, 1900, and are issued under the provisions of an Act of the Legislature to pay claims relating to the Health Department of the city of Dayton. Principal will mature yearly on October 1 as follows: \$1,500 in 1901, \$2,000 in 1902 and \$2,000 in 1903.

Decatur County, Ind.—Bond Offering.—Proposals will be received until 1 P. M., July 28, by Coleman T. Pleak, County Auditor, for \$59,000 4% 1-40-year (serial) Washington Township gravel-road bonds.

Delta County, Tex.—Bonds Voted.—At the election held June 16 the issuance of \$8,000 jail and \$4,000 refunding vault bonds was authorized.

Denver, Colo.—Bond Sale.—One hundred thousand dollars of the \$4,700,000 4% 10-15-year (optional) water bonds offered for sale on June 30 have been awarded to W. J. Hayes & Sons, Cleveland, at 103½—an interest basis of about 3.586% if bonds are called at their optional date and 3.70% if allowed to run their full time. For full description of bonds see CHRONICLE June 30, p. 1303.

Dover (N. J.) School District.—Bond Sale.—The highest bid received on July 6 for the \$21,000 4% 1-21-year (serial) bonds was that of Dr. J. W. Condict of Dover, who bid for M. C. Grover of Romeo, Mich., at 104½—an interest basis of about 3.476%. Following are the bids:

Dr. J. W. Condict, Dover 104½	R. B. Smith & Co., New York 102½
Jose, Parker & Co., Boston 103½	Jno. D. Everett & Co., N. Y. 102½
Penhale & Fisher, New York 103½	Morris Co. Sav. Bank 102½
N. W. Harris & Co., New York 102½	Edw. C. Jones & Co., New York 101½
E. D. Shepard & Co., N. Y. 102½	

For description of bonds see CHRONICLE June 30, p. 1303.

Dyer, Tenn.—Bond Election Postponed.—The election which was to have been held on July 7 to vote on the issuance of water-works bonds was postponed, owing to the prevailing high prices for material. The election will be held at some future date yet to be determined.

East Mauch Chunk (Pa.) School District.—Bonds Authorized.—This district has authorized the issuance of \$8,000 school-house bonds.

East San Jose School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., July 23, by Paul P. Austin, Chairman Board of Supervisors, for \$8,000 6½% gold school bonds. Securities are in denomination of \$1,000. Interest will be payable annually on Jan. 1 at the office of the County Treasurer. Principal will mature \$1,000 yearly on Jan. 1 from 1902 to 1907, inclusive.

Elida, Ohio.—Bond Sale.—On July 2 the \$4,000 6% 20-year town-hall bonds were awarded to the Ohio National Bank, Lima, at 129 375. Following are the bids:

Ohio National Bank, Lima \$5,175 00	W. R. Todd & Co., Cincinnati \$4,480 00
S. A. Kean, Chicago 4,600 00	W. J. Hayes & Sons, Cleveland 4,427 00
First National Bank, Lima 4,552 00	Feder, Holzman & Co., Cin. 4,420 00
Denison, Prior & Co., Cleve. 4,512 00	Seasongood & Mayer, Cincln. 4,386 64
Lamprecht Bros. Co., Cleve. 4,510 80	

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

Escambia County, Ala.—Bond Offering.—Proposals will be received until 12 M., July 18, by N. R. Leigh, Sr. Judge of Probate (P. O. Brewton) for \$17,000 5% coupon bridge bonds. Securities will be in denomination of \$100, dated August 1, 1900. Principal will mature one-twentieth annually, payable at the office of the County Treasurer. Bonds are issued under an Act of the General Assembly approved Feb. 21, 1893. Proposals must be accompanied by a certified check for \$200.

Essex County, N. J.—Bond Sale.—On July 11 \$500,000 4% gold park bonds were awarded to John D. Everitt & Co. and Thompson, Tenney & Crawford, New York, at their joint bid of 116½—an interest basis of about 3.257%. Following are the bids:

John D. Everitt & Co. 116½	W. R. Todd & Co., New York 115½
Thompson, Tenney & Crawford 116½	J. S. Whipple (for \$100,000) 114½
Dominick & Dominick, N. Y. 115½	Edw. C. Jones & Co., N. Y. 113½
W. J. Hayes & Sons, Cleve. 115½	Lamprecht Bros. Co., Cleve. 107½
Vermilye & Co., New York 115½	

Securities are in denomination of \$1,000, dated August 1, 1900. Interest will be payable semi-annually and principal will mature August 1, 1938.

Evergreen, Ala.—Bond Offering.—Proposals will be received until 12 M., July 25, by T. D. Jackson, City Clerk, for \$25,000 6% 30-year electric-light and water-works bonds. Securities are authorized by Act of Legislature approved February, 1899. Interest will be payable in January and July at the Hanover National Bank, New York City. Each bid must be accompanied by a certified check for \$1,000. The official circular states that the city is not engaged in litigation of any kind. Assessed valuation, \$400,000; real valuation, about \$600,000. Population is estimated at 2,500.

Exira (Iowa) Independent School District.—Bond Offering.—Proposals will be received until July 16 by George H. Henshaw, Secretary of School Board, for \$1,500 5% bonds. Securities are dated August 15, 1900, and will mature \$100 on July 1, 1903, and \$200 yearly thereafter. Interest will be payable semi-annually.

Fall River, Mass.—Bonds Authorized.—The City Treasurer has authority to issue \$30,000 3½% 30 year bonds.

Fayette County, Ohio.—Bond Sale.—On June 26 this county sold \$3,200 6% county ditch bonds to Feder, Holzman & Co., Cincinnati, at 105½. Bids were also received from Seasongood & Mayer, Cincinnati, and Frank Johnson of Washington Court House. Bonds are issued in pursuance of Title vi, Chapter 1, Revised Statutes of Ohio, and bear date of July 10, 1900. Interest will be payable January 10 and July 10. Principal will mature in July yearly as follows: \$600 in 1901 and 1902 and \$1,000 in 1903 and 1904.

Findley, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 26, by Frank C. Ray, City Clerk, for \$25,500 3½% street improvement bonds. Securities are issued under authority of Section 2,705, Revised Statutes of Ohio. They are in denomination of \$500, dated August 1, 1900. Interest will be payable semi-annually at the Fourth National Bank, New York, and the principal will mature \$1,000 on April 1 and \$1,500 on October 1 yearly from 1901 to 1909 inclusive, and \$1,000 on April 1, 1910, and \$2,000 on October 1, 1910. Either money or a certified check on a Findlay bank will be required. Accrued interest must be paid by purchaser.

Fostoria (Ohio), School District.—Bonds Voted.—At the election held July 10 the issuance of \$15,000 school bonds was authorized by a vote of 329 to 208.

Gardner, Me.—Loan Authorized.—The City Treasurer has authority to borrow \$10,000 for three months in anticipation of the collection of taxes.

Gardner, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$45,000 for sewer purposes.

Granby School District, Newton County, Mo.—Bonds Registered.—The State Auditor has registered an issue of \$10,000 6% building bonds of this district. Securities are in denomination of \$500, dated July 2, 1900.

Granite City, Ill.—Bond Offering.—Proposals will be received until 8 P. M., July 17, by the City Council for \$7,500 6% bonds. Securities are in denomination of \$500, dated May 25, 1900. Interest will be payable annually and the principal will mature \$1,500 yearly on May 25. James W. Mills is City Clerk.

Gravenhurst, Ont.—Debentures Not Sold.—We are advised that the \$10,000 4% town-hall and street-improvement debentures offered for sale on June 28, 1900, were not sold. Negotiations are now pending for the sale of the same to private party.

Green Bay, Wis.—Bond Sale.—On July 5 \$11,500 4% refunding bonds were awarded to Farson, Leach & Co., Chicago, at 102½. Following are the bids:

Farson, Leach & Co., Chic. \$11,832 50	W. R. Todd & Co., Cincinnati \$11,725 00
W. J. Hayes & Sons, Cleve. 11,877 00	

These are the bonds awarded on May 4, 1900, to W. J. Hayes & Sons, Cleveland, at 107½, but, as stated in the CHRONICLE June 30, afterwards refused by that firm.

Greenport, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., July 16, by George Corwin, Jr., Village Clerk, for \$5,000 electric-light-plant bonds. Securities

are in denomination of \$250, dated May 1, 1900. Interest will be at a rate not exceeding $3\frac{1}{2}\%$, and the principal will mature one bond yearly, beginning May 1, 1903. A certified check for \$500 will be required.

Herman, Grant County, Minn.—Bids Rejected.—All bids received July 7 for the \$7,200 5% water bonds were rejected. A description of these bonds was given in the CHRONICLE June 30, p. 1303.

Hintonburg, Ont.—Debenture Offering.—This place will offer for sale about September 25 \$25,000 4% water debentures maturing part yearly on August 1 for thirty years and \$3,500 4% fire-apparatus bonds maturing part yearly on July 2 for twenty years. The bonds will mature in such manner that the amount payable for principal and interest in any year shall be equal as nearly as may be to what is payable for principal and interest in each of the other years of such period.

Holyoke, Mass.—Bond Offering.—Proposals will be received until 8 P. M., July 17, by Pierre Bonvonloir, City Treasurer, for \$50,000 4% gold water bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable semi-annually at the National Hide & Leather Bank, Boston, and the principal will mature July 1, 1930. A certified check for \$1,000, payable to the City of Holyoke, must accompany each bid. Accrued interest will be added to the price offered by the successful bidder. Messrs. Storey, Thorndike & Palmer have approved the legality of these bonds.

Howell, Mich.—Bonds Voted.—At a recent election this village authorized the issuance of \$15,000 light bonds.

Iola, Kan.—Bond Sale.—The \$70,000 water-works and \$10,000 electric-light 20-year bonds originally offered for sale on June 20 were sold on July 2 to William and Josiah Lanyon at par for 5 per cents. For description of bonds see CHRONICLE June 2, p. 1113.

Irvington, Ind.—Bond Offering.—This town will offer at public sale at 3 P. M. July 21, at the Town Hall, \$8,000 5% 10-year renewal bonds. Securities will be dated August 1, 1900. Interest will be payable semi-annually at the Union Trust Company, Indianapolis. Total debt of the town is \$20,500. Assessed valuation is \$1,135,725. Population is estimated at 1,850. S. V. McGaughey is Town Clerk.

Jackson, Miss.—Bonds Authorized.—The City Council has authorized the issuance of \$10,000 crematory bonds.

Kirkwood (Mo.) School District.—Bond Sale.—On July 7 the \$10,000 4% 10-20-year (optional) bonds of this district were awarded to Althelmer & Rawlings, St. Louis, at 102.60—an interest basis of about 3.687% if bonds are redeemed at the optional date and 3.813% if allowed to run their full time. Following are the bids:

Althelmer & Rawlings, St. L. \$10,260 18	Wernse & Dieckman, St. L. \$10,115 27
Donaldson Bond & Stock Co., St. L. 10,187 50	Gaylord, Blessing & Co., St. L. 10,113 00
Miss. Valley Tr. Co., St. L. 10,150 00	N. W. Harris & Co., Chicago. 10,053 00
Trowbridge & Niver Co., Chic. 10,123 00	C. H. Coffin, Chicago. 10,015 00
	W. J. Hayes & Sons, Clevel. 10,007 00

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

Lancaster, Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 18, by John Leininger, Village Treasurer, for \$42,000 water-works bonds. Securities are in denomination of \$500, dated Aug. 1, 1900. Interest will be at a rate not exceeding 4%, payable semi-annually in either Buffalo or New York City, as the purchaser may elect. Principal will mature \$2,000 yearly from 1905 to 1925, inclusive. A certified check without conditions for 2% of the amount of bonds bid for, payable to the Village Treasurer, must accompany proposals. The village has no indebtedness at the present time. The assessed valuation is \$1,271,260 and the population in 1896 was 3,452.

Lansingburg, N. Y.—Bond Sale.—On July 5 \$25,000 4% 20-year water bonds were awarded to Allen, Sand & Co., New York, at 111.03—an interest basis of about 3.246%. Securities are in denomination of \$1,000, dated Aug. 1, 1900. Interest will be payable semi-annually at the National Bank of Commerce, New York City.

Lesterville, S. Dak.—Bonds Voted.—This village has voted in favor of issuing bonds for a water-works system.

Little Lake School District, Riverside County, Cal.—Bond Sale.—On July 3 the \$1,500 6% 3, 5 and 7-year gold bonds of this district were awarded to John F. Sprague, San Francisco, at 108.93. Following are the bids:

John F. Sprague, San Fran. \$1,634 05	Isaac Springer, Pasadena. \$1,543 25
Oakland Bank of Savings. 1,601 00	Jas. H. Adams, Los Angeles. 1,519 07
H. C. Rogers, Pasadena. 1,583 15	Wright Bros., Riverside. 1,516 50

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

Lorain, Ohio.—Bond Election Proposed.—The City Council is considering the question of submitting to a vote of the people a proposition to issue \$50,000 city-hall bonds.

Lugonia (Cal.) School District.—Bonds Voted.—The issuance of \$7,000 school bonds was authorized at the election held June 30.

Madison, N. J.—Bond Sale.—On July 9 the \$60,000 $3\frac{1}{2}\%$ 20-year refunding water bonds were awarded to the Morris County Savings Bank of Morristown at 101.062—an interest basis of about 3.426%. For full description of bonds see CHRONICLE June 23, p. 1262.

Manistee, Mich.—Bonds to be Issued.—The City Council has decided to issue \$10,000 bonds to extend the water system.

Mapleton, Blue Earth County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 16, by this village, for \$6,500 5% water-works improvement bonds. Interest payable annually. Securities will be in denomination of

\$250. Principal will mature as follows: \$500 on July 16, 1901, and \$1,000 annually thereafter.

Marinette, Wis.—Bonds to be Issued.—This city will shortly offer for sale an issue of \$15,000 5% school bonds.

Marion County, Texas.—Bond Sale.—Bond Offering.—We are advised that of the \$200,000 4% 20-year refunding bonds, of which \$160,000 were offered for sale on June 11, \$40,000 have been taken by the county of Marion, \$45,000 by New York investors and \$10,000 by investors of Austin, Texas. The remaining \$105,000 will be sold at private sale, and T. D. Rowell, County Judge, may be addressed on the subject. The description of these bonds will be found in the CHRONICLE May 12, on page 959.

Marquette, Mich.—Bonds Voted.—At the special election held July 6 the issuance of \$25,000 water and \$35,000 refunding bonds was authorized.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., July 20, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for the following bonds:

\$150,000 $3\frac{1}{2}\%$ 1-20-year (serial) bridge bonds, 140 bonds being in denomination of \$1,000 and 20 of \$500 each.
50,000 $3\frac{1}{2}\%$ 1-20-year (serial) flushing tunnel bonds, 40 being in denomination of \$1,000 and 20 of \$500 each.

The bridge bonds are dated July 1, 1900, and the tunnel bonds Jan. 1, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer.

Morris County, Tex.—Bonds Approved.—Refunding jail bonds to the amount of \$8,433 have been approved by the Attorney General.

Muscatine, Iowa.—Purchase of Water Works Authorized.—At a special election held July 10 it was decided by a majority of 1,000 votes to purchase the plant of the Muscatine Water Company for \$100,000.

Nashville, Tenn.—Bond Election Proposed.—The City Council is considering the question of holding an election to vote on the proposition to issue \$50,000 viaduct bonds.

Newberry, Mich.—Bond Sale.—On July 2 the \$8,000 4% water and light bonds were awarded to L. F. Ward, Ludington, at 100.125. Securities will mature \$1,000 yearly on July 2 from 1902 to 1909, inclusive.

New Castle (Pa.) School District.—Bond Offering.—Proposals will be received until 7 P. M., July 16, by J. S. Westlake, Secretary, for \$40,000 $3\frac{1}{2}\%$ school bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1900; interest will be payable semi-annually. Principal will mature Aug. 1, 1920, subject to call after Aug. 1, 1910.

Newman Grove (Neb.) School District.—Bond Offering.—Proposals will be received until July 23 for the \$1,800 5% 10-year gold school bonds which were authorized at the election held July 10, 1900. Bonds will be dated July 2, 1900. Interest will be payable at the fiscal agency, New York City.

New Orleans, La.—Bond Offering.—This city will shortly advertise for sale the water and sewer bonds voted at the election held June 6, 1899, by the property tax-payers, and which are issued under an amendment to the State Constitution adopted April 17, 1900. Proposals are asked for \$12,000,000 4% bonds or \$14,000,000 $3\frac{1}{2}\%$ bonds or \$16,000,000 3% bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 in New Orleans and New York City. Principal will mature July 1, 1950, subject to call after July 1, 1942. Bonds are exempt from taxation. The purchasers of these bonds will be required to take them from time to time on sixty days' notice in such amounts as may be required.

Newport (Ky.) School District.—Bond Election.—This district will vote at the coming city election on the question of issuing \$50,000 school-house bonds.

Newport, R. I.—Bond Offering.—Proposals will be received until 5 P. M., July 23, by the Finance Committee of the City Council, at the office of William G. Stevens, City Clerk, for \$118,000 gold sidewalk, city-hall and public-improvement bonds, as follows:

\$50,000 $3\frac{1}{2}\%$ bonds, maturing July 25, 1915.
50,000 0 $3\frac{1}{2}\%$ bonds, maturing July 25, 1930.
18,000 4% bonds, maturing July 25, 1930.

Securities are in denomination of \$1,000, dated July 25, 1900. Interest will be payable semi-annually at the office of the City Treasurer.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 17, by Andrew J. Selz, City Clerk, for \$10,000 $3\frac{1}{2}\%$ school bonds and \$45,000 $3\frac{1}{2}\%$ bonds, also issued for school purposes. Securities are in denomination of \$1,000, dated Aug. 1, 1900. Interest will be payable semi-annually. Principal of the \$10,000 issue will mature \$1,000 yearly on August 1, beginning in 1910; on the \$45,000 issue, \$2,000 yearly on August 1, beginning in 1910. A certified check for \$1,000, payable to the City Treasurer, must accompany proposals for each of the above issues.

Norfolk, Va.—Bond Offering.—Proposals will be received until 12 M., August 10, for \$270,000 4% refunding and improvement bonds. The \$200,000 refunding bonds are in denomination of \$1,000, and the \$70,000 improvement bonds, \$500 each, all dated Sept. 1, 1900. Interest will be payable semi-annually, and the principal will mature Sept. 1, 1930. Bonds are exempt from city taxes.

North Peoria, Ill.—Bond Offering.—Proposals will be received until July 16 by George W. Kausman, Village Clerk, for \$16,000 5% improvement bonds. Securities are in denomination of \$1,000. Interest will be payable annually at the office of the Village Treasurer. Principal will mature in from eleven to twenty years from date of issue.

Oakdale (Cal.) School District.—Bonds Voted.—At a recent election held in this district the issuance of \$26,000 school-house bonds was authorized by a vote of 227 to 34.

Ohio County, W. Va.—Bond Election.—An election will be held July 17 to vote on the question of issuing \$500,000 3½% 10-30 bonds as a subscription to the capital stock of the Uniontown Waynesburg & West Virginia Railroad Co.

Ohio University.—Bond Offering.—Proposals will be received until 12 M., August 24, by L. M. Jewett, Secretary (P. O. Athens), for \$10,000 5% certificates of indebtedness. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature \$5,000 Sept. 1, 1906, and \$5,000 on Sept. 1, 1907. Conditional bids will be rejected.

Oklahoma City, Okla.—Bond Election.—An election has been ordered by the City Council to vote on the question of issuing \$100,000 bonds for the purchase and extension of the water plant, \$30,000 bonds for the erection of a city building and \$22,000 bonds for the completion of the sewer system.

Olivet, Mich.—Bonds Defeated.—At an election held July 7 a proposition to issue bonds was defeated by a vote of 102 for to 61 against—a two-thirds vote being required to authorize.

Park Ridge, N. J.—Bond Sale.—On July 11 this borough awarded \$15,000 5% 10-year road-improvement bonds to R. B. Smith & Co., New York, at 108½—an interest basis of about 3.958%. Following are the bids:

R. B. Smith & Co., New York...108½	W. J. Hayes & Sons, Cleve.....107 23
Penhale & Fisher, New York...107 186	George R. Hough, Jersey City...105 00
E. D. Shepard & Co., New York...107 15	Edw. C. Jones & Co., New York...102 00
Walter Stanton & Co., N. Y.....107 15	

Bonds are in denomination of \$500, dated July 1, 1900. Interest will be payable annually on July 1. The borough has no other indebtedness save a balance of \$450 school bonds. Real estate assessment of borough 1899, \$445,475. Population about 1,300. Tax rate \$14.90 per \$1,000.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M., July 16, by John Johnson, Chairman Committee on Finance, for \$50,000 4% sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable Jan. 1 and July 1 and the principal will mature June 30, 1920. A certified check for 5% of the amount bid, payable to the City Treasurer, must accompany proposals.

Peoria, Ill.—Bond Sale.—This city sold last month an issue of \$20,000 4% 2-10-year (serial) street-improvement bonds to the Peoria German Fire Insurance Co. at 100½—an interest basis of about 3.976%. An issue of \$12,000 6% 2-5-year (serial) street-improvement bonds was sold to the First National Bank, Peoria, at 100½—an interest basis of about 5.72%. Bonds are dated July 1, 1900.

Piatt County, Ill.—Bond Election.—At the November election the question of issuing \$65,000 court-house bonds will be voted upon.

Piqua, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 3, for \$175,000 3½% refunding bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable at the Importers' & Traders' National Bank, New York City. Principal will mature July 1, 1925. Seth McCulloch is City Clerk.

Pitkin County, Colo.—Bonds Not Yet Sold.—We are advised that the \$185,300 10-20-year (optional) refunding bonds mentioned in the CHRONICLE Dec. 30, 1899, have not yet been sold. Securities are dated May 1, 1900, and proposals for the same will be received at any time by R. C. Parr, County Clerk.

Pittsburg (Pa.), Mt. Albion School District.—Amount of Bonds Awarded Reduced.—We stated in the CHRONICLE June 16 that this district had awarded to Dick Bros. & Co., Philadelphia, \$60,000 3½% 30-year school bonds at 105½. We are now advised that but \$50,000 of these bonds will be issued, as the board cannot put out bonds in excess of 2% of the assessed valuation except by a vote of the people. As a vote was not taken on the subject, this limitation will permit the issuance of only \$50,000 bonds. Securities will be taken by the Philadelphia firm at their original bid.

Pittsfield, Mass.—Bonds Authorized.—The Board of Aldermen on July 2 authorized the Treasurer to issue \$118,000 school bonds.

Pontiac, Mich.—Bond Election.—An election will be held August 1 to vote on the question of issuing \$50,000 bonds for the extension of the water-works system and \$15,000 bonds for the purchase of the water privilege of the Pontiac Knitting Works Company.

Bond Sale.—On July 9 the City Council awarded to F. G. Jacobs \$15,000 5% paving bonds at par. Securities are in denomination of \$1,000, dated July 16, 1900. Interest will be payable semi-annually. Principal will mature \$4,000 in each of the years 1901, 1902 and 1903 and \$3,000 in 1904.

Port Arthur (Texas) Independent School District.—Bond Offering.—Proposals will be received until 2 P. M., August 15, by A. M. Rutan, Secretary, for \$15,000 6% 10-20-year (optional) coupon school-house bonds. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable semi-annually at Port Arthur. This school district contains 31,297 acres; city of Port Arthur forms about one-twenty-fifth of its area. Actual valuation of district, including city of Port Arthur, is said to exceed \$2,500,000. Tax rate is 20 cents on each \$100. The district has no indebtedness outside of this issue. "The State Supreme Court has just decided that the State Attorney-General is not imposed with the duty of approving bonds of independent school districts,

so bidders must determine for themselves as to legality of bonds before bidding. Copies of all proceedings will be furnished." Each proposal must be accompanied by a certified check for 5% of amount bid, payable to W. E. Hall, President of School Board.

Riverside (Cal.) School District.—Bond Election.—An election will be held July 20 to vote on the question of issuing \$40,000 high school-building bonds.

Saco, Me.—Bonds to be Issued.—This city will issue in the fall \$20,000 bonds to take up a like amount of securities maturing in November.

Salt Lake City, Utah.—Bond Election.—An election will be held July 16, 1900, to vote on the question of issuing \$250,000 bonds to defray the expense of improving the water-works system.

Seattle (Wash.) School District No. 1.—Bonds Voted.—At the election held July 2 the proposition to issue \$200,000 high-school bonds carried by a vote of 111 to 16.

Sedalia, Mo.—Bond Election.—An election will be held July 21 to vote on the issuance of \$40,000 4% 20-year bonds to take up 6% revenue bonds now overdue.

Sharon, Wis.—Bond Offering.—We are advised that the \$3,000 bonds mentioned in the CHRONICLE June 9 will bear 4% interest, payable annually on February 15. They are in denomination of \$500, dated August 15, 1900. Principal will mature \$1,000 yearly on February 15 from 1912 to 1914, inclusive. Bids for these bonds will be received by W. H. Pelington, City Clerk, up to the time of their issuance.

Sheffield, Ala.—Bonds to be Issued.—This city proposes to issue \$75,000 5% 30-year gold water-works bonds. The date for the sale of these bonds has not yet been fixed.

Sherman, Texas.—Bond Election.—An election will be held in this city to vote on the question of issuing \$30,000 sewer bonds.

Slayton, Murray County, Minn.—Bond Sale.—On July 10 the \$15,000 5% 15-year water bonds were awarded to the Yellow Medicine County Bank of Granite Falls at 108½—an interest basis of about 4.444%. Following are the bids:

Yellow Medicine Co. Bank...\$13,250 00	Trowbridge & Niver Co., Chic...\$15,623 00
R. Kleybolte & Co., Chic... 13,275 00	Farson, Leach & Co., Chic... 15,611 00
Kane & Co., Minneapolis... 13,237 50	C. H. Coffin, Chicago... 15,501 00
B. I. Weld, Slayton... 13,925 00	S. A. Kean, Chicago... 15,405 00
	Denison, Prior & Co., Cleve... 15,252 00

* And blank bonds.

Securities are in denomination of \$1,000, dated August 1, 1900. Interest will be payable semi-annually.

Smithfield, Va.—Bond Offering.—Proposals will be received until July 30 by John L. Cowling, Town Secretary and Treasurer, for \$3,000 6% bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually. Principal will mature \$500 on July 1 of each of the years 1905, 1910, 1915, 1920, 1925 and 1930. Bonds will not be taxed by the town of Smithfield nor by the county of the Isle of Wight.

Socorro County, N. Mex.—Bonds Not Yet Sold.—Bond Offering.—We are advised by Abran Abeyta, County Treasurer, that the \$160,000 4% 20-30-year (optional) refunding bonds mentioned in the CHRONICLE May 12 have not yet been sold. The County Treasurer is ready to receive bids at any time for these bonds.

Somerville, N. J.—Bond Election Proposed.—The question of holding an election to vote on the issuance of bonds for a fire-engine house is being talked of in this town.

Southern Pines, N. C.—Bond Sale.—This city recently consummated the sale of \$20,000 6% 10-year sewer and water bonds to R. T. Gray, Raleigh, at par. These bonds were awarded about a year ago to the above party, but, as stated in the CHRONICLE July 1, 1899, an error invalidating the issue was discovered in the records of the State Senate. This error has now been rectified and the bonds sold as above.

Spencer, Mass.—Loan Authorized.—At a special town meeting held recently the Treasurer was authorized to borrow \$10,000 in anticipation of the collection of taxes.

Spokane, Wash.—Bond Sale.—We are advised by G. M. Smith, City Comptroller, that the city has issued during the past six months 6% bonds aggregating \$61,867.65 for local improvements, such as grading, paving, sidewalk and sewerage. These bonds have been taken by the various contractors for the work at par. The cost of improvement is assessed against abutting property on the benefit plan, assessments being payable in yearly instalments in five (or in a few cases ten) years, deferred payments bearing 6% interest. The bonds also bear 6% interest and are subject to call whenever the Treasurer may have money on hand after paying all interest instalments due. The assessment is made a lien against the property, and the bondholder has the right of recovery in the courts against the property only. The city is not liable for the payment of these bonds and only acts as collector.

Staples, Minn.—Bond Offering.—Proposals will be received until 3 P. M., July 21, by the Village Council, for \$9,000 20-year bonds. Securities are in denomination of \$1,000. Interest (to be named in bid) will be payable annually at the Commercial Bank of Staples. Bonds are issued under authority of Chapter 200, Laws of 1893. H. W. Barrett is President of the Village Council.

Statesboro, Ga.—Bond Sale.—On June 25 the \$10,000 5% school bonds were awarded to the Citizens' Bank of Savannah at 101. Securities will mature \$2,500 on July 1 of the years 1905, 1910, 1915 and 1920.

Summit, N. J.—Bonds Proposed.—The Common Council is considering an ordinance providing for the issuance of \$130,000 bonds for sewer and other improvements.

Syracuse, N. Y.—Bond Sale.—On July 9 the \$85,000 3½% school bonds were awarded to Jos. E. Gavin, Buffalo, at 102·66—an interest basis of about 3·133%, and the \$54,000 4% local improvement bonds to Farson, Leach & Co., New York, at 103·55—or a basis of about 3·226%. Following are the bids:

	\$85,000 School Bonds.	\$54,000 Imp'm't bds.
Joseph E. Gavin, Buffalo.....	102·66	103·55
Farson, Leach & Co., New York.....	102·635	103·55
N. W. Harris & Co., New York.....	102·58	103·27
W. J. Hayes & Sons, Cleveland.....	102·39	103·28
R. Kleybolte & Co., New York.....	102·247	103·28
Duncomb & Jennison, New York....	102·10	103·34
Jose, Parker & Co., Boston.....	102·07	103·12
Denison, Prior & Co., Cleveland.....	101·40	102·07
S. A. Kean, Chicago.....	101·00	.....

Allen, Sand & Co., New York, offered 102·678 for both issues or none. For full description of bonds see CHRONICLE June 30, p. 1306.

Toledo, Ohio.—Bids.—The only bid received on July 10 for the \$27,359 46 4% improvement bonds was that of Spitzer & Co., Toledo, who offered \$92 premium for the bonds. As there was not a quorum of the Ways and Means Committee, the award was not made. For description of bonds see CHRONICLE June 23, p. 1265.

Tuxedo (Orange County, N. Y.) School District No. 6.—Bond Sale.—On July 11 the \$20,000 4% 1-20-year (serial) gold bonds were awarded to R. B. Smith & Co., New York, at 106·23—an interest basis of about 3·2435%. Following are the bids:

R. B. Smith & Co., New York.....106·23	Farson, Leach & Co., New York.....105·285
N. W. Harris & Co., New York.....105·817	W. R. Todd & Co., New York.....105·00
George M. Hahn, New York.....105·78	E. C. Jones & Co., New York.....104·85
George C. White, Jr., New York.....105·50	John D. Everitt & Co., N. Y.....104·00
W. J. Hayes & Sons, Cleve.....105·46	

For description of bonds see CHRONICLE June 30, p. 1306.

Uxbridge, Mass.—Loan Authorized.—The Treasurer has been authorized to issue ten notes for \$1,500 each for a school building.

Vancouver, B. C.—Description of Debentures.—We are advised that the \$80,000 school debentures authorized at the election held early last month will bear 3½% interest payable in Vancouver. Securities will be in denomination of \$1,000, dated July 1, 1900. Principal will mature in forty years. The date for the sale of these debentures has not yet been determined upon.

Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 11 A. M., July 17, by the Road Commissioners, at the office of Saltzgaber, Hoke & Burtsfield, 108 East Main Street, Van Wert, for the following bonds:

\$15,500 4% bonds of Smith Miller Free Turnpike No. 6. Bonds mature \$500 each six months from July 20, 1901, to Jan. 20, 1912, except on January 20 of the years 1903, 1905, 1910 and 1911 and July 20 of the years 1906, 1907, 1908, 1909 and 1911, when \$1,000 will mature.

3,000 4½% bonds of D. W. Johns Free Turnpike No. 6, maturing \$500 on Jan. 20 of the years 1905, 1908, 1911 and 1913 and July 20 of the years 1915, and 1917.

6,500 4% Jacob Shaffner Free Turnpike No. 13, maturing \$500 on January 20 of the years 1903, 1906, 1907, 1912, 1913 and 1914, \$500 on July 20 of the years 1904, 1908, 1909, 1910, and \$1,500 on Jan. 20, 1915.

The above bonds are in denomination of \$500, dated July 20, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Separate bids must be made for each issue and each must be accompanied by a certified check for \$300.

Vicksburg, Miss.—Bonds Voted.—At the election held July 3 the \$150,000 sewer, \$150,000 water and \$50,000 city-hall bonds were authorized by a vote of 353 to 258.

Wahpeton, N. Dak.—Bond Sale Postponed.—We are advised that the sale of the \$21,500 1-20-year (serial) sewer bonds advertised to take place on July 2 has been postponed.

Washington.—Bond Issue.—The State Auditor on June 30 issued \$65,000 bonds in favor of the State Permanent School Fund, making the total amount of such bonds issued to date \$640,000. These bonds go to take up outstanding warrants of the State and are subject to call at any time.

Waynesburg, Pa.—Bond Offering.—Proposals are asked until 7:30 P. M. to-day (July 14) by the Town Council—S. M. Smith, Secretary—for \$18,000 4% borough bonds. Securities will be in denomination of \$500 and are free of tax. Principal will mature serially, beginning July, 1920.

Waynesburg (Pa.) School District.—Bond Offering.—Proposals are asked until 8 P. M. to-day (July 14) by J. W. Munnell, Secretary of School Board, for \$40,000 4% (serial) borough school bonds. Securities are in denomination of \$500, dated July 17, 1900, and will be free of tax. Interest will be payable semi-annually.

Webster County, Iowa.—Bond Offering.—Proposals will be received until 3 P. M., August 1, by the Board of Supervisors for \$50,000 3½% 10 year court-house bonds. Securities are in denomination of \$1,000. Interest will be payable

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NOTICE TO BONDHOLDERS CITY OF LAS VEGAS, SAN MIGUEL CO., N. M., Bond Offering.

I, 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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semi-annually at the office of the County Treasurer. The successful bidder will be required to furnish blank bonds. A certified check for \$1,000 must accompany proposals.

Wenatchee, Wash.—Bond Election.—An election will be held July 31 to vote on the question of issuing \$7,500 water bonds.

Westbrook, Me.—Loan Proposed.—A loan for \$15,000, to mature Nov. 1, 1900, is being considered by the authorities.

West Concord (Minn.) School District.—Bonds Defeated.—At an election held early this month the question of issuing \$10,000 bonds was defeated.

Windsor, Colo.—Bond Sale.—Only one bid was received June 15 for the \$15,000 5% 10-15-year (optional) water works bonds, and that for but \$3,000 at 5% discount, made by S. B. Harter, Loveland, Colo. Bonds to that amount were awarded to the Loveland investor.

Winona, Minn.—Bond Sale.—On July 9 the \$32,000 sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 101.25 for 3½% bonds. A full list of the bids will be given next week. For description of bonds see CHRONICLE June 23, p. 1266.

Winton Place, Ohio.—Bond Offering.—Proposals will be received until 12 M. Aug. 13, by the Village Council at the office of Louis G. Dittoe, Clerk, No. 75, Blymyer Building, Cincinnati, for \$25,000 4% 20 year street-improvement and \$55,000 4% 20-year sewer bonds. Securities are in denomination of \$500, dated May 12, 1900. Interest will be payable semi-annually at the Fifth National Bank, Cincinnati. Bids for each issue must be made separately and must be accompanied by a certified check for 1% of the bonds.

Wooster, Ohio.—Bond Sale.—On July 6 \$6,250 4% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101.61. Following are the bids:

Seasongood & Mayer, Cincin..	\$6,350 50	W. R. Todd & Co., Cincinnati	\$6,325 00
P. S. Briggs & Co., Cincin.....	6,350 00	R. Kleybolte & Co., Cincinnati	6,270 80

Securities are in denomination of \$500, except one bond, which will be for \$250, all dated June 15, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature June 15, 1915, subject to call after June 15, 1906.

Worcester, Mass.—Bond Sales.—On July 12 the Sinking Fund Commissioners purchased \$10,000 3½% 10-year hospital

bonds, dated June 1, 1900, at 104.05; also \$200,000 3½% 30-year sewer bonds, dated April 1, 1900, and \$250,000 3½% 30-year water bonds, dated June 1, 1900, at 109.25. At these prices the bonds will net 3.03% interest.

Yonkers, N. Y.—Bond Sale.—On July 11 the \$31,000 3½% building and dock bonds were awarded to the Board of Water Commissioners for the sinking fund at 101.79; the \$30,000 3½% fire department bonds were awarded to Geo. C. White Jr., New York, at 102.20, and the \$2,500 3½% pavilion bonds were awarded to the People's Savings Bank of Yonkers at 101.301. Following are the bids:

	\$31,000 Building Bonds.	\$30,000 Fire Bonds.	\$2,500 Paving Bonds.
Board of Water Commissioners.....	101.79	.....	101.30
Geo. C. White Jr., New York.....	101.78	102.20	101.20
People's Savings Bank.....	101.431	102.105	101.301
Thompson, Tenney & Crawford, N. Y....	101.677	102.139	101.01
Jno. D. Everitt & Co., New York.....	101.50	102.00	100.125
W. J. Hayes & Sons, Cleveland.....	101.32	101.68	.....
Geo. M. Hahn, New York.....	101.29	101.47	100.93
Parson, Leach & Co., New York.....	101.18	101.35	.....
Jose, Parker & Co., Boston.....	100.61	100.78	100.476
Yonkers Savings Bank.....	.....	102.067	.....
R. Kleybolte & Co., New York.....	.....	100.70	.....

Allen, Sand & Co., New York, bid 101.89 for the entire amount of bonds offered for sale. For description of bonds see CHRONICLE July 7, p. 51.

Youngstown, Ohio.—Bond Sale.—On July 9 the \$1,425 5% sewer bonds were awarded to the Firemen's Pension Fund of Youngstown at 103.23. Following are the bids:

Firemen's Pension Fund.....	\$1,471 00	W. R. Todd & Co., Cincinnati..	\$1,435 00
Croghan Bank & Sav. Co., .....	.....	J. B. McCrone, Poland.....	1,432 00
Fremont.....	1,462 50	Lamprecht Bros. Co., Cleve....	1,425 00

Bond Offering.—Proposals will be received until 2 P. M., July 30, by Wm. I. Davies, City Clerk, for the following 5% bonds:

\$1,400 Poplar Avenue grading bonds, maturing yearly on October 1, \$500 in 1901 and 1902 and \$400 in 1903.

2,550 Bresett Street sewer bonds, maturing \$550 on Oct. 1, 1901, and \$500 yearly thereafter.

Securities are dated August 6, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than August 6, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

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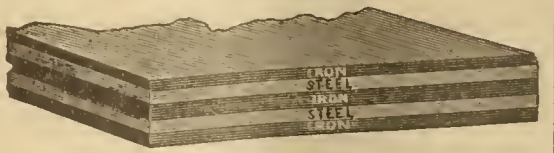
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