THE LONDON INVESTMENT MARKET.

The area of financial high pressure in Europe continues to exercise its legitimate influence upon our stock market, and to retard the upward movement of prices which the factors of the situation here naturally tend to produce. The Illinois Central Railroad Company has raised to 6 per cent. its rate of annual dividend, the Union Pacific and the Baltimore and Ohio will soon commence paying 4 per cent. per annum on their common stocks; all the railroad companies are doing well, and the advance in refined sugar betokens a treaty of peace between the competing refineries. Our exports enormously exceed our imports and business of all kinds is generally brisk and profitable. Only on the other side of the ocean are things in a different condition. The Bank of England has been obliged to raise its rate of discount to 4 per cent. and gold has begun to be drawn from this country. Paris also is accumulating gold and the financial stringency in Berlin and Vienna, though somewhat abated, is still severe. In view of these facts and of the complications likely to grow out of the troubles in China, the operators among us, who are willing to put their money into stocks, are not so numerous as they otherwise would be.

The financial stringency in London has led to a remarkable decline within a recent period, in the prices of first class securities there. In 1895 the Governor of the Bank of England defended his course in not employing the idle funds of the bank in the purchase of consols at 104, on the ground that it was not justified, in view of the risk of a fall below that price. Nevertheless, instead of falling, consols went on rising, until, in 1896, they touched nearly 114, proving, as had been proved many times before, that bank officers are not infallible financial prophets. Accompanying this rise in consols all other good investments exhibited one similar to it, most of them selling at rates at which they returned to purchasers barely 2½ per cent. on their capital. Now, even this meagre income has been more than wiped out by the shrinkage which the principal has suffered.

For example, consols, which bought at 114 in 1896 yielded barely 2¾ per cent. per annum to the investor cannot now be sold at par, so that both the 9 per cent. received in the four intervening years has been lost and 5 per cent. in addition. A recent number of the London *Economist* gives a list of 33 leading municipal bond issues bearing interest at the rate of from 2¾ to 3½ per cent., which, like consols, will not now bring near enough to the prices they brought in 1896 to put their purchasers in as good a position as if they had let their money lie idle. Here are a few of the most important issues which the *Economist* mentions:

	Rate.	Price 1896.	Price now.
Metropolitan	3½	128	108
Metropolitan	3	120	100
Manchester	3	116	98
Hull	3½	141	116
Nottingham	3	122	100
Newcastle	3½	128	106
Worcester	3¼	113	103
Southampton	2¾	106	89
Plymouth	3	116	96
Ipswich	3	116	98

On all these bonds, as well as upon the others in the list, the fall in four years has been on the average 20 points, while the interest upon them has not been in the aggregate, over 14 per cent. or, allowing for the premium paid above par, not above 10 per cent. Considering, too, that many of the leading banks in London would have allowed a little interest on the money if it had been deposited with them, the investors in the gilt edged securities in 1896 have made almost as bad bargains as if they had bought speculative fancies. There is here some consolation for American investors who have seen the stocks they bought a year ago shrink one-half or more from the prices they paid for them, but it by no means establishes the rule that it is as safe to buy speculative securities as it is those of an established income paying character.

Of course, the high prices of 1896 were due to an extraordinary concurrence of causes. No threat of the wars which have subsequently broken out then disturbed the prospect of a continued prevalence of peace, and the British Government, so far from expecting to be obliged to increase the national debt of the United Kingdom, was steadily contracting it by purchasing consols with the deposits in the national savings banks. In 1896, too, the alarm at the prospect of a silverite victory in our Presidential election not only frightened British investors from buying our securities, but led many Americans into selling them and investing the proceeds in Great Britain. The surplus wealth of two hemispheres therefore accumulated at London like a rising tide aided by a strong wind, and floated prices up to their topmost level. Since 1896, famine in India has called for heavy contributions from the home Government and the war in South Africa has compelled the addition of £30,000,000 to the British national debt, besides an increase of taxation which diminishes the surplus production available for new investment. Our war with Spain, and our subsequent operations in the Philippines and the West Indies have also been a considerable drain upon the world's wealth, and now comes the outbreak in China, which, from all appearances will require an enormous outlay by the civilized world before order can be restored there.

The London investment market leads those of the world, in respect both of the variety and the magnitude of the transactions for which it affords opportunity. New York, is, indeed, rapidly approaching it in this respect, and, eventually may surpass it, but, at present, the wealth of all nations, as has been said, flows to London for investment in a steady stream, which occasionally swells into a flood. The capitalist has there offered to him an almost bewildering variety of securities. Besides consols, which are the direct obligation of the British nation, there are the debts of Egypt, Greece, Turkey and India, which the nation has guaranteed, those of its colonies, which have a sort of Government character, and which are about to be made eligible for trustee investments, those of British municipalities, in which so great losses have been sustained since 1896, as already mentioned, and those of colonial municipalities in Australia, New Zealand and other remote regions. The debts of foreign nations, besides the United States, such as Argentina, Brazil, Chili, Uruguay, Venezuela and others in South America; of Russia, Austria, Holland, Hungary, Portugal, Spain, Sweden and Italy in Europe, and of China, Japan and even Hawaii, are offered to the British investor to the number of over one hundred. Home railway stocks, divided into ordinary, preferred and deferred issues, and railway debentures constitute another large class of securities, to which are added the shares and debentures of European, Indian and American railroad companies, and of those in the various British colonies. After these come bank stocks, insurance stocks, brewery stocks, canal and dock stocks, gas and electric stocks, stocks of mines in all parts of the globe, of which the gold and diamond mines in South Africa are the principal; stocks in waterworks, in telegraph and telephone companies, shipping companies, and in an immense variety of industrial enterprises, many of them unknown here, all of which help make up a list about four times the size of that of the New York Stock Exchange.

That investors in some of this enormous variety of securities frequently suffer losses as they have since 1896, is to be expected. In the panic of 1825 the confiding purchasers of the bonds of the new fledged South American republics, of stocks in the numerous industrial enterprises launched even at that early period, and of shares in many little country banks had bitter reason to lament their operations. Their losses, however, were as nothing, compared with those which befell the holders of railway shares in 1847 and the unfortunate holders of City of Glasgow Bank shares in 1878, of whom 1,500 were stripped of every penny they had in the world to make good the deficiency in the bank's assets resulting from the fraudulent mismanagement of its directors.

Of the losses sustained at various times by British purchasers of American securities, especially from 1837 to 1845, the Rev. Sydney Smith furnishes an amusing example. He had bought a few Pennsylvania State bonds, on which the State temporarily suspended the payment of interest. He thereupon set up a howl against the entire American people, accusing them of being swindlers and repudiators. "I never meet a Pennsylvanian at a London dinner," he said, "without feeling a disposition to seize and divide him—to allot his beaver to one sufferer and his coat to another—to appropriate his pocket handkerchief to the orphan, and to comfort the widow with his silver watch, Broadway rings, and the London guide which he always carries in his pockets."

Lord Macaulay was more sagacious than Sydney Smith, and never had reason to complain of his investments, either in American securities or any other. His nephew, Mr. Trevelyan, narrates in his biography of him that when he was looking for something to buy with the £20,000 which he received from his publishers as the first instalment of the profits of his *History of England*, he inquired, among other things, about Spanish bonds, and when their different classes were described to him he answered: "I think that I catch your meaning. Active Spanish bonds profess to pay interest now and do not. Deferred Spanish bonds profess to pay interest at some future time, and will not. Passive Spanish bonds profess to pay interest neither now nor at any future time. I think you might buy a large amount of passive Spanish bonds for a very small sum." He, therefore, with his Scotch shrewdness, rejected all the three classes and put his money into things of a more solid character. To aid his memory he made up the following rhymed balance sheet of his income and expenses:

North-west; South-west; South-east; Two Irish Greats;
Denmark; Bengal; Commercial; London Dock;
Insurance; Steamship; and United States;
Slave State; and Free State; and Old English stock.

Taxes, Rent; Sisters; Carriage; Wages, Clo'es!
Coals; Wine, Alms; Pocket-cash; Subscriptions; Treats;
Bills, weekly these and miscellaneous those;
Travel the list completes.

The catchwords in the first of the above lines refer to shares in railways in England and Ireland. The others need no explanation. As has been said, his investments probably caused him no loss, although at times he might not have been able to sell them for as much as he gave for them. MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
71000	U S 3s, r	109⅛	109⅛	109⅛	109⅛
10000	U S 3s, c	110⅛	110⅛	110⅛	110⅛
6000	U S 4s, r, 1907	114⅞	115⅛	114⅞	115⅛
15000	U S 4s, c, 1907	115	115⅝	115	115⅝
10000	U S 4s, r, 1925	133¼	133¼	133¼	133¼
34000	U S 4s, c, 1925	134¼	134¼	134	134
12000	U S of Mex. S F 5s	96⅞	96⅞	96⅞	96⅞
10000	Ala. Class A	109⅛	109⅛	109⅛	109⅛
10000	Va F d 2-3s	90	90	90	90

BANKS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
10	Fourth Nat'nal	169	169	169	169

RAILROAD AND OTHER BONDS (IN $1,000s).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
119	Atch adj 4s	83½	83¾	83⅜	83½
213	Atch gen 4s	101⅛	101⅛	101⅛	101⅛
4	Adams Exp 4s	103½	103½	103½	103½
4	Am Spirits M 6s	65	69	65	69
6	Ann Arbor 4s	91	91	91	91
6	Am C O 8s	102¾	102¾	102¾	102¾
28	Aus & N W 1st	97½	97½	97⅜	97⅜
350	B & O 3½s	94½	94½	94⅛	94⅜
342	B & O 4s	100⅛	100⅛	100	100⅛
121	B & O, S W d 3½s	86⅞	87	86⅞	86⅞
1	B, C R & N 1st	106⅞	106⅞	106⅞	106⅞
16	B, CR&N c 1 5s	116½	116½	116½	116½
8	B'klyn R T 5s	103	103	101½	102
7	B'klyn Un El 1st	92½	93½	92½	93½
2	B Q C & S 5s	98⅜	98⅜	98⅜	98⅜
1	B'klyn Un G 5s	115	115	115	115
26	Chs & O cn 5s	116⅝	116⅝	116	116⅝
28	Chs & O g 4½s	99½	99½	99	99½
5	Chs & O R & A 1st cn 4s	106	106	106	106
33	C, B & Q, Ill div 3½s	102⅞	102⅞	102⅞	102⅞
1	C, B&Q 4s N ex	111⅝	111⅝	111⅝	111⅝
3	C, B & Q 7s	110	110	110	110
6	C, B & Q, d 5s	109⅞	109⅞	109⅞	109⅞
1	C, C, C & St L 4s St L d	102	102	102	102
13	C, C, C & St L gnl 4s	95	95	94½	94½
34	Can South 1st	105½	106⅛	105½	106⅛
8	Can South 2d	108	108	108	108
9	Chic Terml 4s	93	93	92½	92½
3	C & 9th Av 1st	125	125	125	125
28	Cen Pac 3½s	81⅛	82	81⅛	81⅛
49	Cen Pac 1st	100⅛	100⅛	100	100
29	Col So 4s	84⅞	85⅛	84⅞	85⅛
9	Col Fuel & I 5s	92⅞	92½	92	92
9	Ch & E I gnl 5s	115	115⅛	115	115⅛
2	Col Mid 1st	75	75½	75	75½
11	Col Mid 2-4s	74	74	74	74
5	Chic & Erie 1st	115⅝	115⅝	115⅝	115⅝
85	Cen of Ga cn 5s	91⅛	91⅛	91⅛	91⅛
13	Cen of Ga 1st in	44½	45	44½	45
20	Cen of Ga 2d in	13	14	13	14
116	Den & R G cn	97⅛	97½	97⅛	97⅛
20	D, M & M l g	31½	31½	31⅛	31⅜
21	Det City Gas 5s	96	96	96	96
3	E A T H gnl 5s	105½	105½	105½	105½
2	E, L & B S 1st	102⅞	102⅞	102⅞	102⅞
10	Erie cn 1st	139	139	139	139
5	Erie prior bds	88	88	88	88
26	Erie g lien 3-4s	68⅞	69	68⅞	69
5	E Tenn 5s	116⅞	116⅞	116⅞	116⅞
3	F & P M 5s	105	105	105	105
5	Ft Worth 1st	71	71	71	71
31	G, H'g & S A M P 5s	99⅛	99⅛	99⅛	99⅛
13	Hock V 4½s	100⅛	100⅛	100⅛	100⅛
1	Han & St J cn 6s	120⅛	120⅛	120⅛	120⅛
5	Hous & T C cn 6s	111⅞	111⅞	111⅞	111⅞
1	H & T C gnl 4s	84	84	84	84
62	Iron Mt 4s	79	79⅞	79	79½
42	Iron Mt 5s	110	110⅛	110	110
6	Ill Cen 4s, 1952	101⅛	101⅛	101⅛	101⅛
2	Ill Cen 4s, W L	113⅛	113⅛	113⅛	113⅛
2	Int & Gt N 1st	120⅛	120⅛	120⅛	120⅛
2	Int & Gt N 2d	87	87½	87	87½
10	Iowa Cen 1st	112½	113	112½	113
84	Kan & Tex 4s	90⅛	91⅛	90⅛	91⅛
60	Kan & Tex 2s	69⅞	69⅞	69⅛	69⅛
30	K C, P & G 1st t r	72½	73	72½	73
29	L & W B gt 4½s	101⅛	101⅛	101⅛	101⅛
1	L E & W 1st	120⅛	120⅛	120⅛	120⅛
37	Lou & N g 4s	98⅜	98⅜	98	98⅜
2	Lo & N gnl	117	117	117	117
1	L & N F & S 1st	109⅛	109⅛	109⅛	109⅛
5	L & N, N O & M div 1st	127	127	127	127
1	L & N, P & A 6s	110⅛	110⅛	110⅛	110⅛
1	Lou & N C T 5s	109⅝	109⅝	109⅝	109⅝
28	Lou & N C T 4s	98⅞	99	98⅞	99
1	Long Isl U 4s	94⅞	94⅞	94⅞	94⅞
5	Leh & N Y 1st	93½	93½	93½	93½
37	L, E & St L g 4s	6⅞	6⅞	6⅛	6⅛
3	Met St R'y 5s	119	119	119	119
34	Mex Int 4s	85½	85⅛	85⅛	85⅛
3	M, K & E 1st	104	104	103½	103½
60	Mex Cen 1st in	26½	26½	26	26
20	Mex Cen 2d in	12⅛	12⅛	12⅛	13⅛
1	M & St L r 4s	96	96	96	96
16	M & St L cn 5s	113⅛	114⅛	113⅛	114⅛
15	M, K & T of T 5s	91	92	91	92
125	Man R'way 4s	101	101	100⅞	101
2	M & O 1st N	123	123	123	123
12	Mob & O gnl	85	85	84	85
2	Mo Pac cn	116	116	116	116
10	Mo P col 1st 5s	93	93	93	93
11	Mo Pac Trust 5s	98	98	97½	97½
2	Mut Fu Gas 5s	103	103	103	103
6	Nor Pac T 1st	117	117	117	117
206	Nor Pac prior 4s	104½	104⅝	104½	104⅝
105	Nor Pac gnl 3s	66⅛	66⅝	66	66
8	Norf & W cn 4s r	97⅛	97⅝	97⅝	97⅝
1	Norf & W gnl	130	130	130	130
138	Norf & W cn 4s	97½	97½	97½	97½
23	N Y G & E L H & P 4s	92	92	92	92
15	N Y G & E L H & P 5s	106	106	106	106
1	N Y & S I s t r 5s	109⅛	109⅛	109⅛	109⅛
1	N Y & L 1st	133	133	133	133
5	N J Cen gnl 5s r	121	121	121	121
2	N J Cen gnl 5s	122½	122½	122	122
2	N Y C gnl 3½s	109½	109½	109½	109½
42	N Y C L S col 3½s	97	98⅛	97½	98⅛
28	N Y C M C col 3½s	97½	98	97⅜	98
9	N Y C M C col 3½s r	95	95	95	95
2	N Y C & St L 4s	106⅛	106⅛	106⅛	106⅛
1	N W d 5s 1921	117	117	117	117
13	N Y O & W r 4s	105½	105½	105	105
32	O R & N 4s	102¾	103	102¾	102¾
1	Ore & Cal 1st	99	99	99	99
3	Ore S L 6s	128⅜	128⅜	128⅜	128⅜
11	Ore S L cn 5s	112	112	111	111
1	Pac Coast 1st	107	107	107	107
8	Peo & East 1st	87½	88	87½	88
20	Peo & East in	27	27½	27	27½
6	Penna 4½s	116½	116½	116½	116½
5	Rock Isl 6s r	128½	128½	128½	128½
96	Rock I gnl 4s	107	107	106½	106½
1	Rens & S 1st	148⅜	148⅜	148⅜	148⅜
1	Rens & S 1st r	148⅜	148⅜	148⅜	148⅜
2	Rh & D cn 6s	120½	120½	120½	120½
2	R & D Equip 5s	101½	101½	101½	101½
273	Reading gen 4s	88½	88½	88	88½
1	Rio G So 1st	77	77	77	77
2	Rio G W 1st	98	98	98	98
1	S V & N E 4s	101	101	101	101
4	St P & M cn	132½	132½	132½	132½
2	S P of C cn 5s	107½	107½	106½	106½
191	So Pac 4s	79½	79½	[illegible]	[illegible]
3	So Pac of A 1st	112½	112½	112½	112½
1	St P & S C 1st	130½	130½	130½	130½
1	St P & Ma con 4½s	114½	114½	114½	114½
2	St P Ma 2d	117½	117½	117½	117½
7	St P & Ma ex 4s	103	103	103	103
31	St L & S F gnl 5s	108½	108½	108½	108½
6	St L & S F 4s	81½	81½	81½	81½
21	St P gen 4s S A	110½	111	110½	111
1	St P 1st H & D 5s	109	109	109	109
5	St P cn 7s	166½	166½	166½	166½
1	St P 1st C & P 6s	117	117	117	117
3	St P 1st C & P W d	118½	118½	118½	118½
1	St P 1st I & D ex	166½	166½	166½	166½
15	St L S W 1st	88½	88½	88	88
63	St L S W 2d	59	59	58	58½
18	San A & A P 1st 4s	74½	75½	74½	75
96	South Ry 5s	108½	108½	108½	108½
9	Stan R & T 6s	72	73	72	72½
16	Stan R & T inc	11½	11½	10	10
11	Tx & Pac 1st 5s	111½	112	111½	112
10	Tol & O C gnl 5s	99	100	99	100
1	T & O C W d 5s	112	112	112	112
34	Tex & N O cn 5s	102	102½	102	102½
9	T C I & R 6s, Bir div	105	105	105	105
219	Union Pac 4s	105½	105½	105½	105½
15	Wabash 1st	116½	116½	116	116
191	Wab deb S B	32½	33½	32	32½
65	Wab 2d	102	103½	102	103½
15	W Un R E 4½s	106½	106½	106	106
22	West Shore 4s	112	112½	112	112
16	W Sh 4s reg	111	112	111	112
13	Wh & L E cn 5s	88½	88½	88½	88½
246	W N Y & P gnl	93½	95½	93½	94½
5	W N Y & Pa 1st	118½	118½	118½	118½
16	Wis Cen 1st	87½	88	87½	88
4	Wilkes & Ea 1st	104½	104½	104½	104½

Total sales of bonds (par value), $5,226,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
796	Adams Ex	118	125	117½	125
43190	Am S & W	32½	35	31½	34½
5372	Am S & W pf	71½	75	71½	74½
246400	Am Su Rf	117½	129½	117½	126½
830	Am Su Rf pf	117	117½	116½	117
6476	Am Tin P	20½	24	20½	24
1526	Am Tin P pf	76	80½	76	80½
3855	Am Ice	36	38	36	37½
474	Am Ice pf	65½	67	65½	67
180	Am Cable	92½	92½	91	91
46910	Am Tobacco	89	94½	89	93½
190	Am Tob pf	130	133½	130	133½
25	Am Ex	156½	158½	156½	158
152	Ann Arbor pf	42½	42½	42½	42½
500	Am Cot Oil	34½	34½	34½	34½
55	Am Cot Oil pf	89½	89½	89½	89½
12850	A T & S Fe	25½	26½	25½	26½
70277	A T & S F pf	69½	70½	68½	69½
150	Am Malt	3½	3½	3½	3½
200	Am Malt pf	19½	20	19½	20
6205	Am Steel H	19	22½	19	22½
1238	Am S H pf	68½	72	67½	71
4825	Anaconda M	40	44½	40	43½
3425	Am S & Ref	37	38	37	37½
2010	Am S & R pf	88½	88½	88½	88½
952	Am Car & F	15½	15½	15	15
325	Am C & F pf	64	64	61	63
410	Am Lin Oil	11	11½	11	11½
600	Am Lin Oil pf	54	56	54	56
65710	Balt & Ohio	75½	78	75	76½
9320	B & O pf	81½	82½	80½	80½
310	Brunswick Co	7½	8	7½	8
141375	Brook R T	53	57	50½	56½
625	Brook U G	167	171½	167	171½
200	Buff R & P	65	65	65	65
200	Buff R P pf	112	112½	112	112½
660	Can So	48½	49	48½	48½
600	Can Pacific	88½	89½	88½	89½
8790	Cont Tob	25½	26½	24½	26½
1262	Cont Tob pf	78½	80	78½	79
1070	Chic Gt W	10½	11	10½	11
200	C G W pf A	69½	70	69½	70
300	C G W pf B	33½	34½	33½	34½
540	C G W deb	82½	85½	82½	85½
11080	Ches & Ohio	27½	28½	27½	27½
100	Chi & E Ill	95	95	95	95
1338	C C C & St L	59½	59½	58	59½
10	C C C & St L pf	103½	103½	103½	103½
1001	Chi & Nw'st	159½	160½	159	160½
65	Chi & Nw pf	196	196	196	196
47311	Chic B & Q	124½	126½	124	126½

Continued on Eighth Page.

Financial.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,
42 Wall Street.
CAPITAL, $2,000,000. SURPLUS, $1,000,000.
DEPOSITS, $15,000,000.
FOUNDED, 1803.
192nd Consecutive Semi-Annual Dividend Declared June 21st, 1900.

OFFICERS:
Robert M. Gallaway, President
Elbert A. Brinckerhoff, Vice-President
Joseph W. Harriman, Cashier
Samuel S. Campbell, Assistant Cashier

DIRECTORS:
John A. Stewart, Pres. U. S. Trust Co.
Elbert A. Brinckerhoff, Capitalist.
Chas. Stewart Smith, Capitalist.
Gustav H. Schwab, Oelrichs & Co.
Donald Mackay, Vermilye & Co.
Robert M. Gallaway, President.
Charles D. Dickey, Brown Bros. & Co.
Henry W. Banks, Henry W. Banks & Co.
George Sherman, Vice-Pres. Cen. Tr. Co.
Edward Holbrook, Pres. Gorham Mfg. Co.
Orris K. Eldredge, Wheelwright, Eldredge & Co.

Readjustment of Affairs OF Price, McCormick & Co.

At the request of Creditors of Messrs. Price, McCormick & Co., the undersigned have consented to act as Trustees under a Plan and Readjustment Agreement, dated July 5th, 1900, copies of which may be obtained at the office of the Depositary or of the Secretary of the Trustees.

We unqualifiedly recommend to Creditors the prompt adoption of the Plan.

Creditors of Messrs. Price, McCormick & Co. are hereby requested to deposit their respective claims, accounts and other evidences of indebtedness, under the Plan and Readjustment Agreement, on or before AUGUST 6, 1900, with the Depositary, the METROPOLITAN TRUST COMPANY, No. 37 Wall Street, New York City, which Trust Company will issue Negotiable Certificates of Deposit therefor.

Dated New York, July 5th, 1900.

JAMES G. CANNON, Chairman.
BRAYTON IVES,
WM. LANMAN BULL,
Trustees.
S. S. CONOVER, Secretary, 14 Nassau St., New York.
WM. NELSON CROMWELL, Counsel.

STANDARD GAS STOCK
"Non-Assented"
Dealt in.
WOOD & HAVEMEYER,
30 Broad Street.
TELEPHONE 1198 BROAD.

Financial.

THE TRUST CO. OF AMERICA,
149 BROADWAY,
(Northwest Corner Liberty St.)
Capital - - - - - - $2,500,000 00
Surplus and Undivided Profits - $2,716,626 32

Statement June 30th, 1900:

RESOURCES.

United States Bonds	$274,465.98
New York City Bonds	2,131,265.96
Railroad Bonds and Stocks	3,019,345.17
Bonds and Mortgages on Real Estate	22,500.00
Amount Loaned on Collaterals	9,472,554.50
Bills Purchased	302,000.00
Interest Accrued	84,906.32
Due from Trusts	7,353.95
Vault, Furniture and Fixtures	33,000.00
Cash on Hand and in Banks	799,258.12
	$16,151,650.00

LIABILITIES.

Capital Stock	$2,500,000.00
Surplus	2,500,000.00
Undivided Profits	216,626.32
Deposits in Trust	10,911,343.73
Rent Accrued	2,916.66
Interest Accrued on Deposits	20,763.29
	$16,151,650.00

OFFICERS:
ASHBEL P. FITCH, President. WM. BARBOUR, Vice-President.
WM. H. LEUPP, Vice-President. H. S. MANNING, Vice-President.
LAWRENCE O. MURRAY, Trust Officer.
RAYMOND J. CHATRY, Secretary.
THOMAS C. CLARKE, Jr., Asst. Sec'y.
ALBERT L. BANISTER, Treasurer.
W. HUNT HALL, Asst. Treasurer.
DIRECTORS:
ASHBEL P. FITCH, JOEL F. FREEMAN,
WILLIAM BARBOUR, WILLIAM E. SPIER,
HENRY S. MANNING, ANSON R. FLOWER,
SAMUEL A. MAXWELL, HENRY S. REDMOND,
MYRON T. HERRICK, JOHN R. HEGEMAN,
CHAS. F. CUTLER, C. I. HUDSON,
EMERSON McMILLIN, WILLARD BROWN,
JAMES M. DONALD, PHILIP LEHMAN,
GEORGE CROCKER, EDWARD F. CRAGIN,
EDWARD C. SCHAEFER, GEO. BLUMENTHAL,
S. C. T. DODD, FRANK JAY GOULD,
WILLIAM A. CLARK.

OFFICE OF
The American Cotton Oil Co.,
27 Beaver Street, New York, April 28th, 1900.
To the HOLDERS OF DEBENTURE BONDS of THE AMERICAN COTTON OIL COMPANY:

The original issue of $4,000,000 Debenture Bonds, made on the first day of November, 1890, out of an authorized issue of $5,000,000, has been reduced by the Company to $3,000,000, which mature on November 1st next.

By authority of the Board of Directors, the payment of these bonds will be extended for the further period of fifteen years, with interest at the rate of 4½ per centum per annum, payable quarterly; the extended bonds to retain all the advantages and conditions of the terms of their original issue.

The entire amount of these extended bonds has been underwritten, but the Company has exacted and reserved to the present holders the privilege of extension on the above terms, conditional upon the deposit of their bonds on or before August 1st, 1900, with Messrs. Winslow, Lanier & Company, agents of the Company, to be stamped with the Agreement of Extension and have the new interest coupons attached.

Bondholders availing of the privilege of such extension will be paid on August 1st, 1900, the interest coupon of November 1st, in addition to that of August 1st, 1900.

Bondholders who do not avail of this privilege will receive the face value of their bonds on delivering the same on November 1st, 1900, to Messrs. Winslow, Lanier & Company, who will purchase and extend the same for account of the Underwriters.

THE AMERICAN COTTON OIL CO.,
By GEORGE A. MORRISON, President.

OFFICE OF
Winslow, Lanier & Company,
17 Nassau Street, New York, April 28th, 1900.
To the HOLDERS OF DEBENTURE BONDS of THE AMERICAN COTTON OIL COMPANY:

Referring to the privilege of extension expressed in the circular of The American Cotton Oil Company of April 28th, 1900, we hereby give notice of our readiness, on or before August 1, 1900, to receive for such extension the Debenture Bonds of that Company for which temporary receipts will be given pending the attachment of the new coupons.

On the first day of November, 1900, we will purchase at par all Debenture Bonds, the holders of which do not avail of the privilege of extension as above indicated and accorded by the Company.

WINSLOW, LANIER & COMPANY.

CITY TRUST CO
OF NEW YORK.
36 WALL STREET.
CAPITAL $1,000,000
(Entirely invested in City of New York Bonds.)
SURPLUS $1,000,000
Designated Depository for State, City and Court Funds, and for Lawful Money Reserve of the Banks of the State.
Acts as Executor, Administrator, Guardian, Trustee, Committee, Receiver, Assignee, etc.
Opens Accounts subject to check payable at sight or through the New York Clearing House, and allows interest on daily balances. Issues Certificates of Deposit, bearing interest, payable on demand or at fixed dates.
Furnishes Letters of Credit and Drafts on all parts of the world.
Acts as Fiscal and Transfer Agent, Registrar of Stocks and Bonds, and Trustee for Corporation Mortgages.
Loans Money on Bond and Mortgage.
OFFICERS.
Jas. Ross Curran, President.
John D. Crimmins, Vice-President.
George R. Sheldon, 2d Vice-President.
Arthur Terry, Secretary.
Walter W. Lee, Asst. Secretary.
DIRECTORS.
John D. Crimmins, Charles W. Morse,
Frank H. Platt, Henry O. Havemeyer,
George R. Sheldon, Hosmar B. Parsons,
Edward Eyre, Albert G. Jennings,
Peter Doelger, William H. Gelshenen,
William Halls, Jr., Eugene Kelly,
James D. Layng, Edwin Warfield,
William R. Grace, Elverton R. Chapman,
James Roosevelt, Charles V. Fornes,
Edward N. Gibbs, Frank R. Lawrence,
Jas. Ross Curran.

Louisville, Evansville & St. Louis Consolidated Railroad Co.

Referring to our advertisement of June 23, 1900, we have to announce that substantially all of the bonds of each of the issues therein mentioned, except Second Mortgage Bonds of the Louisville, Evansville & St. Louis Railroad, have been acquired or deposited under the plan and agreement of reorganization.

The Managers have decided to extend the time for further deposits of bonds without penalty until and including AUGUST 15, 1900, after which date deposits of bonds, if accepted at all, will be received only upon such terms as the Managers may prescribe.

Dated New York, July 17, 1900.

J. P. MORGAN & CO.

KNICKERBOCKER TRUST CO
234 FIFTH AVE., COR. 27TH ST.
BRANCH OFFICE, 66 BROADWAY.
CAPITAL $1,000,000.00
Legal Depository for State, City and Court Moneys.
INTEREST ALLOWED ON TIME DEPOSITS.
Separate Department with special facilities for Ladies.
Checks Drawn may be cashed at either office.
Takes entire charge of Real Estate, Mortgages, etc.
CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
ALFRED B. MACLAY, Sec. and Treas.
FRED'K GORE KING, Ass't Sec. & Ass't. Treas.
WILLIAM B. RANDALL, Trust Officer.

LOCOMOTIVES.
Richmond Locomotive and Machine Works,
RICHMOND, VIRGINIA.
SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS
Modernly equipped shops.
Annual capacity 300 locomotives.
Terms made satisfactory.
Correspondence solicited.

Financial.

Guaranty Trust Co. of New York.
NASSAU, CORNER CEDAR STREET.
CAPITAL, - - - - $2,000,000
SURPLUS, - - - - - $3,500,000
ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.
INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.
DRAFTS ON ALL PARTS OF GREAT BRITAIN, FRANCE, AND GERMANY BOUGHT AND SOLD. COLLECTIONS MADE.
TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.
WALTER G. OAKMAN, President.
ADRIAN ISELIN, JR., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Asst. Treas. and Sec.
WM. C. EDWARDS, 2d Asst. Treas. & Sec.
JOHN GAULT, Manager Foreign Dept.
DIRECTORS.
Samuel D. Babcock, Adrian Iselin, Jr.,
George F. Baker, Augustus D. Juilliard,
George S. Bowdoin, James N. Jarvie,
August Belmont, Richard A. McCurdy,
Frederic Cromwell, Levi P. Morton,
Walter R. Gillette, Alexander E. Orr,
G. G. Haven, Walter G. Oakman,
E. H. Harriman, Henry H. Rogers,
R. Somers Hayes, H. McK. Twombly,
Charles R. Henderson, Frederick W. Vanderbilt,
Harry Payne Whitney.
LONDON OFFICES,
33 LOMBARD STREET, E. C.
60 ST. JAMES STREET S. W. LONDON.
Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers, and merchants.
Bankers.
BANK OF ENGLAND,
CLYDESDALE BANK, Limited,
NATIONAL PROVINCIAL BANK OF ENGLAND, Limited,
PARR'S BANK, LIMITED.
Solicitors.
FRESHFIELDS AND WILLIAMS.
London Committee.
ARTHUR JOHN FRASER, Chairman.
DONALD C. HALDEMAN.
LEVI P. MORTON.

Bankers' Trust Company
OF NEW YORK
10 WALL STREET
Capital & Surplus - $3,000,000
Acts in every trust capacity.
Represents security holders in investigating the affairs of corporations and protecting their interests.
Receives deposits and allows interest on daily balances subject to check.
OFFICERS:
George W. Ely, President.
Francis H. Leggett, Louis V. Bright, Vice-Presidents.
Alfred H. Swayne, Secretary.
John H. Allen, Ass't Secty.
DIRECTORS:
Louis V. Bright, Wm. H. Hollister,
D. Crawford Clark, Percival Knauth,
George Coppell, Francis H. Leggett,
Bayard Dominick, Almeric H. Paget,
John F. Dryden, William G. Park,
Benjamin N. Duke, Gilbert M. Plympton,
George W. Ely, William Schall, Jr.,
Albert E. Goodhart, John W. Simpson,
Edwin Gould, Francis S. Smithers,
Edmund T. Halsey, Ransom H. Thomas,
J. Walter Wood, Jr.

MORTON TRUST COMPANY,
Capital, $2,000,000
Surplus and Undivided Profits, $3,000,000
ACTS AS EXECUTOR AND TRUSTEE UNDER WILLS; ADMINISTRATOR, GUARDIAN, OR COMMITTEE OF ESTATES; TRUSTEE UNDER THE MORTGAGES OR TRUST DEEDS OF CORPORATIONS; REGISTRAR OR AGENT FOR THE TRANSFER OF THE STOCK AND BONDS OF CORPORATIONS.
Issues Travellers' Letters of Credit.
LEVI P. MORTON, President
THOMAS F. RYAN, Vice-President
JAMES K. CORBIERE, Second Vice-President
H. M. FRANCIS, Secretary
W. REDMOND CROSS, Treasurer
EUGENE E. VARET, Asst. Secretary
H. B. BERRY, Trust Officer.
DIRECTORS:
John Jacob Astor, Joseph Larocque,
George F. Baker, David O. Mills,
Edward J. Berwind, Levi P. Morton,
Frederic Cromwell, Richard A. McCurdy,
James B. Duke, W. G. Oakman,
Henry M. Flagler, George Foster Peabody,
G. G. Haven, Samuel Rea,
Joseph C. Hendrix, Elihu Root,
Abram S. Hewitt, Thomas F. Ryan,
James N. Jarvie, John Sloane,
Walter S. Johnston, William C. Whitney,
Augustus D. Juilliard, A. Wolff.

CENTRAL REALTY BOND AND TRUST COMPANY
59 TO 65 LIBERTY ST., NEW YORK.
Capital and Surplus, $1,500,000.
Allows Interest on deposits subject to check and transacts all Trust Company business.
HENRY MORGENTHAU, President.
HUGH J. GRANT, Vice-Pres. T. STALLKNECHT, 2d Vice-Pres.
W. J. B. MILLS, Treasurer. ERNEST EHRMANN, Secretary.
DIRECTORS:
Frederic P. Olcott, Augustus D. Juilliard,
James Stillman, Henry O. Havemeyer,
Anthony N. Brady, William A. Nash,
Alwyn Ball, Jr., James N. Jarvie,
John D. Crimmins, James H. Post,
Michael Coleman, Frederick Southack,
Ernst Ehrmann, Hugh J. Grant,
Henry Morgenthau.

MANHATTAN TRUST COMPANY.
WALL ST., cor. NASSAU, NEW YORK
Capital, Surplus & Undivided Profits, $2,000,000
OFFICERS.
JOHN I. WATERBURY, President.
JOHN KEAN, AMOS T. FRENCH, Vice-Presidents.
CHARLES H. SMITH, Sec. W. NORTH DUANE, Treas.
DIRECTORS.
Francis R. Appleton, John Kean,
August Belmont, John Howard Latham,
H. W. Cannon, [illegible]
A. J. Cassatt, Grant B. Schley,
R. J. Cross, James O. Sheldon,
Rudolph Ellis, Samuel Thomas,
Amos T. French, Edward Tuck,
H. L. Higginson, John I. Waterbury,
R. T. Wilson.

Haskins & Sells,
Certified Public Accountants,
NO. 30 BROAD ST., NEW YORK.

Financial.

North American Trust Company
135 BROADWAY, COR. CEDAR ST., NEW YORK.
Capital and Surplus, $4,500,000.
Fiscal Agent of the United States for Cuba.
DIRECTORS:
Charlton T. Lewis, Henry F. Shoemaker,
John G. Carlisle, Roland R. Conklin,
Hugh Kelley, Wager Swayne,
Samuel M. Jarvis, James S. Kuhn,
James B. Dill, William H. Taylor,
Alvah Trowbridge, Stanley L. Conklin,
Frank H. Ray, Heman Dowd,
Luis Suarez Galban, Archer Brown,
Fletcher S. Heath, Benjamin F. Tracy,
Oakleigh Thorne, John C. Tomlinson,
E. W. Scott, John Hone,
H. B. Hollins, F. R. Coudert, Jr.,
Frank Rockefeller, E. A. De Lima,
Wm. H. Chesebrough, Leopoldo Carbajal, Marquis de Pinar del Rio.
BRANCHES:
LONDON, SANTIAGO DE CUBA, HAVANA, CIENFUEGOS, MATANZAS.

United States Mortgage & Trust Co.
59 CEDAR STREET, NEW YORK.
CAPITAL $2,000,000
SURPLUS $2,250,000
Interest Paid on Check Accounts.
Issues Travellers' Letters of Credit
OFFICERS.
GEORGE W. YOUNG, President
LUTHER KOUNTZE, Vice-President
JAMES TIMPSON, 2d Vice-President
ARTHUR TURNBULL, 3d Vice-President
CLARK WILLIAMS, Treasurer
WILLIAM P. ELLIOTT, Secretary
RICHARD M. HURD, Asst. Secretary
CALVERT BREWER, Asst. Treasurer
ALEXANDER PHILLIPS, Man'g For'n Dep't
DIRECTORS.
Samuel D. Babcock,
Wm. H. Baldwin, Jr., Gustav E. Kissel,
Frederick O. Barton, Luther Kountze,
C. Ledyard Blair, Charlton T. Lewis,
Dumont Clarke, Richard A. McCurdy,
C. C. Cuyler, Theodore Morford,
Charles D. Dickey, Robert Olyphant,
William P. Dixon, Charles M. Pratt,
Robert A. Granniss, James Timpson,
G. G. Haven, Jr., Eben B. Thomas,
Charles R. Henderson, George W. Young.

FIDELITY TRUST COMPANY,
NEWARK, N. J.
Capital, $1,000,000.00
Surplus and Undivided Profits, 1,331,285.93
ALLOWS INTEREST ON daily balances of $1,000 or over, subject to check at sight, and transacts a general banking business.
AUTHORIZED BY LAW to act as Executor, Trustee, Administrator, Guardian, Assignee, Receiver, and in all fiduciary capacities, both under court and personal appointment.
TAKES ENTIRE CHARGE of Real and Personal Estates.
RENTS SAFES AND stores valuables in well guarded Burglar and Fire-proof Vaults.
GUARANTEES TITLES of Real Estate throughout New Jersey.
Acts as Trustee under mortgage, Registrar and Transfer Agent of Stocks and Bonds of Corporations.
OFFICERS:
UZAL H. McCARTER, President
JOHN F. DRYDEN, Vice-President
JEROME TAYLOR, 2d Vice-President and Trust Officer
FREDERICK W. EGNER, Sec'y and Treasurer
DIRECTORS:
John F. Dryden, Charles A. Feick,
James W. Alexander, Jerome Taylor,
James H. Hyde, J. Herbert Ballantine,
Leslie D. Ward, William N. Coler, Jr.,
Thomas N. McCarter, Thomas N. McCarter, Jr.,
Edgar B. Ward, William H. Staake,
William Scheerer, Forrest F. Dryden,
Schuyler B. Jackson, Henry S. Redmond,
Uzal H. McCarter.

COLONIAL TRUST COMPANY,
ST. PAUL BUILDING,
222 BROADWAY, NEW YORK.
Capital, Surplus & Undivided Profits $1,800,000
Transacts a general Trust and Banking business.
ALLOWS INTEREST ON DAILY BALANCES
OFFICERS:
JOHN E. BORNE, President.
RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, Vice-Presidents.
ARPAD S. GROSSMANN, Treasurer.
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.
TRUSTEES:
Henry O. Havemeyer, Cord Meyer,
Anson R. Flower, Perry Belmont,
Lowell M. Palmer, Wm. T. Wardwell,
John E. Borne, Henry N. Whitney,
Richard Delafield, Theo. W. Myers,
Daniel O'Day, L. C. Dessar,
Percival Kühne, Geo. Warren Smith,
Frank Curtiss, John S. Dickerson,
Vernon N. Brown, James W. Tappin,
Seth M. Milliken, Geo. W. Quintard,
W. Seward Webb.

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK.
Capital, $1,000,000 | 37 and 39
Surplus and Profits, 1,588,000 | Wall St.
BRAYTON IVES, President.
FREDERICK D. TAPPEN, Vice-Pres.
BEVERLY CHEW, Second Vice-President.
ALEXANDER S. WEBB, JR., Secretary.
BERTRAM CRUGER, Asst. Sec.
TRUSTEES.
Morris K. Jesup, D. O. Mills,
Dudley Olcott, Frederick D. Tappen,
Geo. A. Hardin, C. P. Huntington,
Edward H. Judson, Bradley Martin,
Robert Hoe, Heber R. Bishop,
William L. Bull, J. Howard King,
Richard Mortimer, Geo. Henry Warren,
Samuel Thomas, Frederic Cromwell,
John E. Parsons, Haley Fiske,
John T. Terry, J. Edward Simmons,
Brayton Ives, George Coppell.

TITLE GUARANTEE AND TRUST COMPANY.
Knows and discovers all that can be known or discovered about a
Real Estate Title.
All that is unknowable and undiscoverable it insures against.
CAPITAL AND SURPLUS, - $5,000,000
146 Broadway, New York.
175 Remsen St., Brooklyn.

Bankers and Brokers.

H. W. Poor & Co.,
18 Wall St., New York.
Bankers AND Dealers IN Investment Securities.
Members New York Stock Exchange.

Vermilye & Co.
BANKERS,
Nassau and Pine Sts., New York;
13 Congress Street, Boston.
Dealers in
U. S. GOVERNMENT BONDS
and other
INVESTMENT SECURITIES
Deposits Received and Interest Allowed on Balances subject to draft at sight.

Established 1857.
L. G. QUINLIN & CO.
GRAIN AND COTTON,
MEMBERS OF N. Y. Produce Exchange, Chicago Board of Trade.
MANHATTAN LIFE BUILDING,
66 Broadway, N. Y.
SPECIAL DIRECT WIRES TO ALL GRAIN CENTRES.
TELEPHONE 2039 CORTLANDT.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.
Issue Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.
Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies. Government and Municipal Bonds Bought and Sold.
Quotations furnished for purchase, sale or exchange.

Redmond, Kerr & Co.
BANKERS,
41 WALL ST., N. Y.
Members N. Y. Stock Exchange.
Transact a general banking business. Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agent for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission.
DEAL IN High Grade Investment Securities.
Lists of current offerings sent on application.
PHILADELPHIA CORRESPONDENTS.
GRAHAM, KERR & CO.

HENRY CLEWS & CO.,
BANKERS,
11, 13, 15 and 17 Broad St.
MEMBERS N. Y. STOCK EXCHANGE.
Orders executed for investment or on margin. Interest allowed on deposits, subject to check at sight. Railroads reorganized & trade combinations effected. Act as Financial Agents for Corporations & Investors. U. S. Bonds, all issues, bought and sold.
Branch Offices:
[illegible]
487 BROADWAY, Silk Exch'ge Bld'g
88 WORTH ST. & 39 THOMAS ST.
87 HUDSON ST., Mercantile Ex'ge
16 COURT ST., Brooklyn.

THOMAS L. MANSON, JR., & CO.,
Members New York Stock Exchange.
EMPIRE BUILDING, 71 BROADWAY.
TELEPHONES 1887 to 1890 CORTLANDT.
INVESTMENT SECURITIES, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.
BRANCH OFFICE, 67 GOLD ST.
PRIVATE WIRES TO BOSTON.

Asa P. Potter. S. E. Kirkham.
Potter & Kirkham,
BANKERS & BROKERS,
57 BROADWAY, NEW YORK.
Branch Office 1286 Broadway, Cor. 33d St.
Members N. Y. Cons. Stock Exchange.
BUY & SELL ALL STOCKS AND BONDS FOR CASH OR ON MARGIN.

HAVEN & STOUT
BANKERS AND BROKERS,
1 NASSAU STREET, Cor. Wall St.
Members of the New York Stock Exchange.
BONDS, STOCKS, COTTON, GRAIN.

Stoppani & Hotchkin,
Members New York Consolidated Stock Exchange.
66 BROADWAY, N. Y.
Orders executed for investment or on margin.
STOCKS. BONDS. GRAIN. COTTON.
Telephone, 3078 Cortlandt.

RETSOF MINING STOCK
DEALT IN.
DAVID PFEIFFER, 18 Wall St.

Dividends and Interest.

THE PACIFIC COAST COMPANY.
10 Wall Street, New York, July 11, 1900.
The following dividends have this day been declared upon the stock of the Pacific Coast Company, payable on and after August 1st, 1900, to stockholders of record at the close of business on July 14, 1900; a dividend of ONE AND ONE QUARTER PER CENT. upon the First Preferred Stock, a dividend of ONE PER CENT. upon the Second Preferred Stock, and a dividend of ONE PER CENT. upon the Common Stock.
Transfer books will close at 12 o'clock Noon, on Saturday, the 14th day of July, 1900, and will reopen at 10 o'clock A. M. on August 1st, 1900.
JOHN KEAN, Treasurer.

LOUISVILLE & NASHVILLE R. R. CO.
The Board of Directors of the Louisville & Nashville Railroad Co. has this day declared a dividend of TWO (2) PER CENT. on its Capital Stock, payable on and after August 10th, proximo, to stockholders of record at the close of business on the [illegible] of July, 1900.
The transfer books will close at 3 P. M. on the 25th inst., and reopen at 10 A. M. on August 10, 1900.
AUGUST BELMONT, Chairman.
New York, July 19, 1900.

HENDERSON BRIDGE COMPANY.
The Board of Directors of the Henderson Bridge Company has this day declared a dividend of TWO AND ONE-HALF (2½) PER CENT. on its capital stock, payable on and after the first, prox.
The stock transfer books will close at noon on the 21st inst. and reopen at 10 o'clock A. M. on the 2d of August.
J. H. ELLIS, Secretary.
Louisville, Ky., July 16th, 1900.

Elections and Meetings.

TO THE STOCKHOLDERS OF THE NATIONAL TUBE COMPANY.
The Annual Meeting of the Stockholders of the NATIONAL TUBE COMPANY will be held at the principal office of the Company in New Jersey, No. 76 Montgomery Street, Jersey City, on Monday, the 6th day of August, 1900, at twelve o'clock noon, for the purpose of electing Directors, and for the transaction of such other business as may properly come before the meeting.
The stock transfer books of the Company will be closed at three o'clock P. M. on July [illegible], 1900, and reopened at ten o'clock A. M. on August 22nd, 1900.
By order of the Board of Directors.
A. F. LUKE, Treasurer.