

# THE Commercial & Financial Chronicle

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Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi Annual)

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## The Chronicle.

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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, June 18, have been \$1,251,692,532, against \$1,256,739,000 last week and \$1,047,065,498 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 18.		
	1898.	1897.	Per Cent.
New York.....	\$638,139,913	\$507,906,992	+25.6
Boston.....	69,958,134	77,039,018	-9.2
Philadelphia.....	61,142,559	59,279,509	+21.6
Baltimore.....	16,762,909	11,482,304	+46.2
Chicago.....	90,185,525	69,616,529	+29.5
St. Louis.....	23,653,122	24,428,500	-10.5
New Orleans.....	5,812,640	5,258,727	+10.5
Seven cities, 5 days.....	\$905,659,802	\$747,991,479	+21.1
Other cities, 5 days.....	145,017,237	125,011,413	+16.0
Total all cities, 5 days.....	\$1,050,677,039	\$873,002,892	+20.4
All cities, 1 day.....	201,015,493	174,082,606	+15.5
Total all cities for week..	\$1,251,692,532	\$1,047,065,498	+19.5

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, June 11, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about forty-five million dollars, and at New York alone the increase is twenty-eight millions. In comparison with the week of 1897 the total for the whole country shows an increase of 22.0 per cent. Compared with the week of 1896 the current returns record a gain of 31.8 per cent, and the excess over 1895 is 20.9 per cent. Outside of New York the excess over 1897 is 15.3 per cent. The excess over 1896 reaches 19.3 per cent, and making comparison with 1895 the gain is seen to be 13.4 per cent.

Week ending June 11.

Clearings at—	1898.					1897.					1896.					1895.				
	1898.	1897.	1896.	1895.	P. Cent.	1898.	1897.	1896.	1895.	P. Cent.	1898.	1897.	1896.	1895.	P. Cent.	1898.	1897.	1896.	1895.	P. Cent.
New York.....	747,874,944	599,049,322	527,069,868	590,678,414	+27.0	65,585,146	52,839,456	58,048,375	64,038,123	+25.9	16,387,546	15,052,756	13,120,193	14,164,004	+8.7	18,410,140	13,230,782	18,838,699	14,617,977	+39.1
Philadelphia.....	65,585,146	52,839,456	58,048,375	64,038,123	+25.9	16,387,546	15,052,756	13,120,193	14,164,004	+8.7	4,243,629	4,108,236	4,397,070	4,421,727	+3.4	2,186,204	2,301,613	1,942,814	1,980,199	-5.0
Baltimore.....	4,243,629	4,108,236	4,397,070	4,421,727	+3.4	2,186,204	2,301,613	1,942,814	1,980,199	-5.0	1,816,100	1,592,871	1,525,235	1,494,772	+14.0	1,255,491	989,513	943,328	961,910	+26.9
Washington.....	2,186,204	2,301,613	1,942,814	1,980,199	-5.0	1,816,100	1,592,871	1,525,235	1,494,772	+14.0	895,630	472,031	797,020	725,666	+13.3	623,202	649,890	694,417	706,695	-1.2
Rochester.....	1,816,100	1,592,871	1,525,235	1,494,772	+14.0	895,630	472,031	797,020	725,666	+13.3	846,700	821,800	453,600	377,800	+7.7					
Syracuse.....	1,255,491	989,513	943,328	961,910	+26.9															
Scranton.....	895,630	472,031	797,020	725,666	+13.3															
Wilmington.....	623,202	649,890	694,417	706,695	-1.2															
Binghamton.....	846,700	821,800	453,600	377,800	+7.7															
Total Middle.....	859,573,722	680,402,258	622,934,837	694,668,190	+23.2															
Boston.....	100,558,634	98,444,448	87,759,478	94,818,580	+25.5	5,053,300	4,838,200	5,148,600	5,892,200	+6.0	2,440,103	2,191,539	2,469,086	2,097,729	+11.4	1,505,817	1,475,910	1,606,897	1,474,854	+2.0
Providence.....	5,053,300	4,838,200	5,148,600	5,892,200	+6.0	2,440,103	2,191,539	2,469,086	2,097,729	+11.4	1,256,181	1,359,552	1,322,176	1,638,735	-7.6	1,385,406	1,367,637	1,237,000	1,268,306	+1.3
Hartford.....	2,440,103	2,191,539	2,469,086	2,097,729	+11.4	1,256,181	1,359,552	1,322,176	1,638,735	-7.6	1,385,406	1,367,637	1,237,000	1,268,306	+1.3	1,290,334	1,223,465	1,281,676	1,263,116	+5.3
New Haven.....	1,505,817	1,475,910	1,606,897	1,474,854	+2.0	1,385,406	1,367,637	1,237,000	1,268,306	+1.3	768,639	782,490	832,317	633,658	+9.9	612,672	601,472	701,567	804,400	+1.8
Springfield.....	1,256,181	1,359,552	1,322,176	1,638,735	-7.6	1,385,406	1,367,637	1,237,000	1,268,306	+1.3	768,639	782,490	832,317	633,658	+9.9	844,635	444,036	505,082	468,204	+90.2
Worcester.....	1,385,406	1,367,637	1,237,000	1,268,306	+1.3	1,290,334	1,223,465	1,281,676	1,263,116	+5.3										
Portland.....	1,290,334	1,223,465	1,281,676	1,263,116	+5.3															
Worcester.....	768,639	782,490	832,317	633,658	+9.9															
Fall River.....	612,672	601,472	701,567	804,400	+1.8															
Lowell.....	844,635	444,036	505,082	468,204	+90.2															
New Bedford.....																				
Total New Eng.....	116,015,721	112,794,049	102,768,888	110,150,882	+2.9															
Chicago.....	118,893,136	85,021,612	86,198,725	88,694,882	+33.9	13,127,650	12,940,450	11,908,450	13,749,450	+13.7	6,654,144	5,664,535	5,972,163	6,189,159	+17.5	6,863,938	6,026,056	6,507,779	6,278,543	+13.4
Cincinnati.....	13,127,650	12,940,450	11,908,450	13,749,450	+13.7	6,654,144	5,664,535	5,972,163	6,189,159	+17.5	4,593,628	4,207,316	4,904,218	4,939,011	+13.1	4,593,628	4,207,316	4,904,218	4,939,011	+13.1
Detroit.....	6,654,144	5,664,535	5,972,163	6,189,159	+17.5	4,593,628	4,207,316	4,904,218	4,939,011	+13.1	3,850,000	3,426,700	3,752,400	4,018,600	+12.3	2,627,318	2,060,042	2,207,159	1,472,892	+22.7
Cleveland.....	4,593,628	4,207,316	4,904,218	4,939,011	+13.1	3,850,000	3,426,700	3,752,400	4,018,600	+12.3	1,509,981	1,296,118	1,488,041	1,808,044	+14.6	1,739,804	1,592,813	1,345,207	1,542,378	+9.2
Milwaukee.....	3,850,000	3,426,700	3,752,400	4,018,600	+12.3	1,509,981	1,296,118	1,488,041	1,808,044	+14.6	1,739,804	1,592,813	1,345,207	1,542,378	+9.2	985,365	675,925	774,730	827,360	+39.5
Columbus.....	2,627,318	2,060,042	2,207,159	1,472,892	+22.7	1,509,981	1,296,118	1,488,041	1,808,044	+14.6	1,739,804	1,592,813	1,345,207	1,542,378	+9.2	781,957	636,278	624,145	624,145	+22.8
Indianapolis.....	1,509,981	1,296,118	1,488,041	1,808,044	+14.6	1,739,804	1,592,813	1,345,207	1,542,378	+9.2	280,170	310,872	301,588	316,634	-9.7	349,135	303,706	314,912	288,144	+14.9
Peoria.....	1,739,804	1,592,813	1,345,207	1,542,378	+9.2	280,170	310,872	301,588	316,634	-9.7	349,135	303,706	314,912	288,144	+14.9	348,900	292,600	289,900	263,188	+18.6
Grand Rapids.....	985,365	675,925	774,730	827,360	+39.5	280,170	310,872	301,588	316,634	-9.7	348,900	292,600	289,900	263,188	+18.6	253,477	176,029	242,541	327,987	+44.0
Dayton.....	781,957	636,278	624,145	624,145	+22.8	348,900	292,600	289,900	263,188	+18.6	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5
Lexington.....	280,170	310,872	301,588	316,634	-9.7	348,900	292,600	289,900	263,188	+18.6	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5
Kalamazoo.....	348,900	292,600	289,900	263,188	+18.6	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5
Akron.....	253,477	176,029	242,541	327,987	+44.0	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5
Bay City.....	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5
Rockford.....	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5
Springfield, Ohio.....	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5	223,132	254,752	267,534	273,763	-10.5
Canton.....	199,360	170,000	177,245	163,788	+19.1	223,132	25													

*THE WAR REVENUE BILL.*

On pages 1191 to 1198, under the head of Reports and Documents, we publish the full text of the new Revenue and Loan bill, as approved by President McKinley on Monday, June 13. We have inserted numerous headings through the body of the bill to facilitate reference to the various provisions.

*THE FINANCIAL SITUATION.*

There has been somewhat of a reaction in Wall Street this week, and prices have declined on the Stock Exchange, though with some recovery at the close. Two main reasons have been advanced for the less confident tone. First and foremost is the collapse of the Leiter deal in wheat, with the resulting great drop in the price of that cereal. In the second place it is beginning to be felt that the Spanish war is likely to prove a costlier and more difficult undertaking than had been supposed by the bulk of our people when the conflict broke out. The victory at Manila gave the impression that the struggle would be quickly brought to a close, Spain yielding to the inevitable. The buoyancy on the Stock Exchange which followed the announcement of that victory was in large part attributable to this feeling. The operations before Santiago and Guantanamo, however, make it evident that the Spaniards will offer stubborn resistance, and that in the invasion of the island many unforeseen obstacles will have to be overcome. At the same time reports in the daily papers have spoken of the probability of the President being obliged to call for 100,000 more volunteers. No doubt is felt regarding the outcome, and the action of the Government in proceeding with great caution and deliberation is universally commended. Nor do the financial arrangements for carrying on the conflict cause any anxiety. The War Revenue bill having been approved by the President on Monday, the Secretary of the Treasury at once issued a circular inviting subscriptions for \$200,000,000 of the new three per cent bonds authorized by the Act. The reception accorded the loan makes it certain that the Government will have no trouble in borrowing the money it needs on very favorable terms. Thus the situation is really very satisfactory. The feeling is, however, that if the war is to be prolonged instead of being of only short duration, new bearings will have to be taken as regards the effect on values, and that in the meantime a cautious policy will be wise.

The collapse of Joseph Leiter's wheat speculations has naturally been an influence of great moment. Expectations based on the wheat prices ruling last month will of course have to be greatly modified under the much lower prices prevailing now. But it may well be asked if in its ultimate effect the failure of the "deal" at this juncture is not to be regarded as a favorable rather than as an unfavorable occurrence. Every previous scheme of this kind—and there have been many of them—has proved disastrous to those engaged in the attempt and detrimental to the interests of the producers. Their invariable effect has been to pile up wheat here in sight of the whole world, consumers supplying their wants meanwhile elsewhere. As a consequence, when we finally concluded to dispose of our holdings, we had to let go at greatly reduced prices. In view of what has now happened, is there any reason to think that our experi-

ence on the present occasion would have been any different? The growing winter-wheat crop is now maturing, and within a few weeks it will be ready for market. The statistical situation of wheat the world over is such that our farmers ought to be able to sell this new crop readily at good prices. But this is far from saying that they could demand fancy prices with any show of success.

Only twenty days ago it seemed as if Leiter had achieved the impossible and had been able to raise and hold values at abnormal figures. But it is now seen that he was even then carrying an enormous load. The truth is, the undertaking would long since have met the same fate as previous similar schemes except that the breaking-out of the war came in to interrupt the ordinary course of things. That event served to give prominence to the shortage of wheat supplies resulting from poor crops for two successive seasons, and led to a sort of panic among consumers. But as events have demonstrated, the abnormal prices proved a powerful magnet in drawing out old reserves. Not only were bins here at home swept bare, but shipments from other countries have also reached unusual proportions. Take merely the movement the last two weeks, for illustration. The exports from the United States for the two weeks were only a trifle less than 10 million bushels, but while the size of our own shipments was tolerably well known, it will no doubt be a surprise to most persons to hear that in the same two weeks Russia, which is supposed to have had a short crop last year, shipped over 8½ million bushels, that India exported 5½ million bushels in these two weeks, and that even Argentina sent forward over a million bushels, not to speak of the minor countries. Counting the shipments to Europe from all the principal exporting countries, including the United States, the total for the two weeks mentioned in 1898 reached 25,723,000 bushels, against only 12,000,000 bushels in the corresponding two weeks of 1897.

Obviously these exceptional shipments from other countries involved a menace to the interests of the wheat producers in the United States. There was danger of a repetition of past experience—that is, there was danger that when our new wheat crop was ready for market foreign consumers might so largely have supplied their wants in anticipation from other sources as to be indifferent about drawing on us. The result must have been a much more disastrous break than that which was experienced the present week. The decline which has come, therefore, has applied a corrective. There has been a readjustment of values, so that the outlook for the future is assuring, instead of being threatening. In this sense it is an encouraging rather than an adverse development. Nor must it be supposed that prices now are low, even after the decline. It is misleading to say that the price has dropped a dollar a bushel within a month—that is true only when applied to the phenomenal figure of \$1 91 reached by the May option on the 10th of the month. The July option at its highest did not touch \$1 32, and at the end of May was only \$1 07 per bushel. The price yesterday, after a further break, was 81½ cents, and the important point to note is that this is 7½ cents a bushel better than the price on the corresponding day of last year and 17½ cents better than two years ago. Until the Leiter holdings are disposed of the market will naturally be more or less unsettled. But as the crop promises to be a very

large one, and the world is undoubtedly ready to take at fair prices all the wheat we may have to spare, the outlook for the farming classes must still be regarded as bright.

The state of our foreign trade continues one of the most favorable features in the general situation. With each succeeding month the record is becoming more noteworthy. The Bureau of Statistics at Washington has this week made public the results for May, and they are even more striking and significant than those for the months immediately preceding. May is ordinarily a lean period in the export trade. The present year, however, the great demand for breadstuffs and the high prices obtained for the same have operated to raise the month to the position of one of the largest on record. In short, the exports reached over 110 million dollars—\$110,239,206; the imports were only \$53,258,847, leaving a balance in favor of the United States on the merchandise movement for this one month alone of nearly 57 million dollars. For the eleven months to May 31 the merchandise exports have reached the unprecedented total of \$1,135,485,618, while the imports were only \$563,596,581, thus netting a balance in the extraordinary sum of 571½ million dollars. We need hardly say that never before has this been anywhere nearly equaled. The closest approach was in the eleven months of the preceding fiscal year, and then the balance was but little more than half the amount given, being \$298,253,131. If to the 571½ million we add the excess of silver exports, the balance is increased to almost 594 million dollars. The net gold imports the same eleven months were \$102,027,000, so that on the merchandise, silver and gold movements combined the credit remaining is, roughly, 492 million dollars.

Another railroad company has the present week increased its dividends. The Denver & Rio Grande has raised the semi-annual dividend on its preferred stock from 1 per cent to 1½ per cent. This is moderate, conservative action. We showed a few weeks ago how greatly the earnings of the property have expanded the present year. Taking the figures for thirty days later now, we find that for the ten months to April 30 1898 there was a surplus above fixed charges and expenses of \$750,273, against only \$394,901 in the corresponding ten months of the preceding fiscal year. The dividend of 1 per cent paid in January required \$236,500, while the 1½ per cent now declared payable in July will call for \$354,750, making \$591,250 together. Deducting this from the \$750,273, there is still left a balance of \$159,023, with the surplus for two months more to add on to complete the fiscal year. President Jeffery was yesterday quoted in an interview as saying that the outlook for general business in the West is excellent. From his personal observation he could say that small grains in Kansas, Nebraska and Iowa look as well as they ever did in June. Corn, however, he thinks, is at least two weeks backward. Business in Colorado generally is better than since the panic of 1893.

It is gratifying to note that the Inter-State Commerce Commission, with the changes in its personnel which have been going on, is showing a more judicial attitude, or at least is not ruling any longer invariably against the railroads, in the cases of complaints brought before it. This is an attitude that has long been desired and if maintained will add greatly to the usefulness of the Board. We are led to refer to the matter because of its decision this week in the case of the Rail-

road Commission of South Carolina against the Florence Railroad and others. The complaints alleged that the rates charged for the transportation of melons in car-loads from shipping points in South Carolina to New York, &c., were unjust and unreasonable. But the Commission found that the rates complained of were lower than those in force between the same points on cotton and general merchandise, although greater speed and some other exceptional facilities are involved in the transportation of melons. It was also found that on most of the defendant roads the rates were less than the average receipts per ton per mile for all freight. The Commission accordingly refused to interfere and dismissed the petition.

Money on call, representing bankers' balances, has loaned at 1¼ and at 1½ per cent this week, with the bulk of the business at 1¼, and the average has been at a fraction above this rate. A loan for a small amount was made at 4 per cent on Wednesday, but this was regarded as not at all reflecting the market conditions, and it was probably made for effect. Banks and trust companies quote 1½ per cent as the minimum. The offerings of time loans are a little less liberal, influenced by the expectation of a better demand as the result of the large subscriptions, present and prospective, for the Government loan. Rates quoted by brokers are 2½ per cent for thirty to sixty days; 3 for ninety days to six months and 3½ for seven to eight months, on good Stock Exchange collateral. There is a lighter inquiry for commercial paper, due to the Government loan negotiation, but the market is without change as to rates, these being 3@3¼ per cent for sixty to ninety day endorsed bills receivable, 3½@4 for prime and 4½@5½ for good four to six months single names. Brokers report the business good and a fair offering of choice names. The new internal tax imposed by the War Revenue law is expected to have only a slight influence upon commercial paper, the majority of the notes given being for \$5,000 to \$10,000, calling for a stamp of \$1 to \$2.

With the exception of a French Ministerial crisis, the Meline Ministry resigning, there has been no important feature in the European political situation this week. On Wednesday there was an inquiry for gold in London for shipment to America in connection with subscriptions for the new loan, but no engagements were reported. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of 60 to 90 day bank bills in London 1½ per cent. The open market rate at Paris is 1¾ and at Berlin and Frankfort it is 3¼@3½ per cent. According to our special cable from London, the Bank of England gained £161,417 bullion during the week and held £38,156,127 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £680,000 from the interior of Great Britain, to imports of £362,000 (£228,000 from Australia, £35,000 from Italy, £87,000 bought in the open market and £12,000 miscellaneous), and to exports of £881,000—£868,000 being to Japan and £13,000 to America.

There was an important decline in the foreign exchange market early this week, due to a light demand and liberal offerings of bankers' bills in connection with intended subscriptions for the new 3-per-cent loan. The fall in wheat at Chicago brought out a supply of commercial bills, and the tendency was

downward until Wednesday, when the tone grew a little steadier on a light volume of business, and it was a shade firmer thereafter. There has been some buying of bankers' bills for future delivery and also to remit for July coupons in order to avoid payment of the new tax, which will become operative after July 1. At the same time offerings of running-off investment bills have been fairly liberal. The foreign bankers are making a careful study of the provisions of the War Revenue bill with a view to determining what course to take in relation to the new tax. There is some criticism as to the manner in which the tax is required to be levied, but no disposition is manifested to evade the provisions of the law, and it is regarded as probable that the tax, which amounts to about one-quarter of a cent per pound, will be added to the price of the draft. There was a reduction in nominal rates for exchange on Monday by Brown Bros., the Bank of British North America, the Canadian Bank of Commerce, Heidelbach, Ickelheimer & Co. and Lazard Freres, which made the range from 4 85 to 4 85½ for sixty-day and from 4 86½ to 4 87½ for sight. Rates for actual business were reduced half a cent all around, compared with those at the close of Friday of last week, to 4 84@4 84½ for long, 4 85½@4 85¾ for short and 4 85¾@5 86 for cable transfers, and the market was weak in the absence of demand and also because of offerings of bankers and commercial bills, the latter against grain. On Tuesday there was no change in nominal rates but those for actual business were further reduced one-quarter of a cent all around, to 4 83¾@4 84 for long, 4 85¼@4 85½ for short and 4 85½@4 85¾ for cable transfers, and the market was easy at the close. The tone was steady on Wednesday and reductions in nominal rates by Baring, Magoun & Co., the Bank of British North America and Lazard Freres made the range from 4 84½ to 4 85½ for sixty-day and from 4 86 to 4 87½ for sight. Rates for actual business were, however, unchanged, and there was no alteration in them on the following day, though then the range for nominal rates was from 4 84½ to 4 85 for sixty-day and from 4 86 to 4 86½ for sight. The tone was a shade firmer. On Friday the market was firm at an advance of one-quarter of a cent in rates for actual business, to 4 84@4 84½ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Nominal rates were unchanged. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. June 10	MON. June 13	TUES. June 14	WED. June 15	THUR. June 16	FRI. June 17
Brown Bros..... { 60 days.	85½	85	85	85	85	85
{ Sight.	87	86½	86½	86½	86½	86½
Baring,                    { 60 days.	85½	85½	85½	85	85	85
Magoun & Co.            { Sight.	87½	87½	87½	87½	86½	86½
Bank British             { 60 days.	85½	85½-5	85	85-4½	84½	84½
No. America...         { Sight.	87	87-8½	86½	86½-8	86	86
Bank of                    { 60 days.	85	85	85	85	85	85
Montreal.....         { Sight.	87	87	87	87	86½	86½
Canadian Bank          { 60 days.	85½	85	85	85	85	85
of Commerce...         { Sight.	87	86½	86½	86½	86½	86½
Heidelbach, Ick-        { 60 days.	85½	85	85	85	85	85
elheimer & Co.         { Sight.	87½	86½	86½	86½	86½	86½
Lazard Freres...        { 60 days.	85½	85	85	84½	84½	84½
{ Sight.	87	86½	86½	86	86	86
Merchants' Bk.         { 60 days.	85½	85½	85½	85½	85	85
of Canada.....         { Sight.	87½	87	87	87	86½	86½

The market closed firm on Friday, with rates for actual business 4 84@4 84½ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Prime commercial 4 83½@4 83¾ and documentary 4 82¾@4 83. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83½@4 83¾, and grain for payment, 4 82¾@4 83.

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

Week Ending June 17, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,502,000	\$1,703,000	Gain.\$3,799,000
Gold.....	910,000	321,000	Gain. 589,000
Total gold and legal tenders.....	\$6,412,000	\$2,024,000	Gain.\$4,388,000

Result with Sub-Treasury operations, etc.

Week Ending June 17, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,412,000	\$2,024,000	Gain.\$4,388,000
Sub-Treasury operations.....	18,103,000	17,300,000	Gain. 803,000
Total gold and legal tenders.....	\$24,518,000	\$19,324,000	Gain.\$5,194,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	June 16, 1898.			June 17, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	£	£	\$	£	£
England.....	38,156,127		38,156,127	36,320,851		36,320,851
France....	75,011,468	49,390,109	124,401,577	79,900,487	49,168,860	129,069,347
Germany ...	28,142,000	14,498,000	42,640,000	50,771,000	16,000,000	66,771,000
Russia ...	110,695,000	4,364,000	115,059,000	92,197,000	4,115,000	96,312,000
Aust.-Hung'y	34,834,000	12,581,000	47,415,000	35,338,000	12,657,000	47,995,000
Spain.....	9,884,000	4,228,000	14,062,000	8,333,000	11,361,000	20,194,000
Italy.....	15,100,000	1,921,000	17,021,000	15,028,000	2,138,000	17,166,000
Netherlands.	2,860,000	6,965,000	9,825,000	2,630,000	7,002,000	9,632,000
Nat. Belgium.	2,903,000	1,452,000	4,355,000	2,738,000	1,368,000	4,104,000
Tot. this week	317,535,595	95,399,109	412,934,704	303,754,331	103,809,880	407,564,191
Tot. prev. w'k	318,104,884	95,452,988	413,557,872	301,328,357	102,066,820	403,395,177

THE INVASION OF CUBA.

When the Spanish-American war broke out, general belief undoubtedly was that the movement on Cuba would take shape first in the siege of Havana. When, much later, the fleet blockaded the entrance to Santiago, public opinion similarly leaped to the conclusion that the invading army was to be landed at once at that harbor for offensive operations. This week the movement of invasion has actually begun, but the selected base of operation, so far as recent advices indicate, is not even Santiago, but Guantanamo, a point some fifty miles due east of Santiago, and further if the usual route of communication is followed. It remains, of course, to be seen whether the expedition of 15,000 regular and volunteer soldiers which sailed from our Southern coast early in the week, and whose arrival on the south coast of Cuba is now almost hourly expected, will land in force at Guantanamo or in the neighborhood of Santiago. In either case a policy of cautious tactics and military deliberation has obviously been adopted.

This change from recent popular expectations illustrates two facts in the pending campaign, each of which has some instructive bearing on the future. The occupation of Cuba is shown, in the first place, to be no such holiday task as the enthusiasts of three months ago promised the people. What is still more important, this careful study of strategic possibilities by our navy proves that the interests of the United States are not likely to be jeopardized by a rash and hasty move. For much of this spirit of mature judgment and prudent operation the naval officers on the Washington Board of Strategy and at the front, deserve the credit. We think it only just, however, to recognize the part which American public opinion has played in this programme of conservatism.

On general principles, there was quite as good reason to expect this year a restless demand for instant action and immediate achievement as there was in 1861. If the people and the newspapers had united in a clamor against delay, we might not perhaps have been led into a latter-day Bull Run, but the pressure on the Government to over-rule the cautious policy of the experts would have been very great, and the conse-

quences by no means certain. Instead of this, the people have acquiesced in the line of action prescribed by the military authorities; there has been little even of individual grumbling and complaint; and what is not least noteworthy, the avowed and deliberate policy of the Government to exclude from the dispatches of newspaper correspondents information whose publication at the time was not deemed prudent, has been quite universally approved. This disposition of the public may be taken as evidence of a greater maturity of outside judgment than existed in 1861, or it may be interpreted as a sign of confidence in the competency of our naval and military directors. In either case the incident is reassuring. The two most formidable dangers in a military campaign by a republic—outside of absolute inefficiency of its commanders—are popular interference in the conduct of a war or popular mistrust of the responsible leaders. How serious were the results of these two tendencies in the early years of our Civil War, and how frequently they obstructed effective warfare in such notable episodes as the Roman Republic's wars and the Dutch campaigns of the Seventeenth Century, readers of history will remember.

We are very sure that the value of this popular disposition will be recognized by every one, when the recent and future events of the war come to be viewed in retrospect. At the moment, the most striking part of the situation is its disclosure of the misconception so largely entertained last spring regarding the problem of Cuban invasion. The skirmishes of this week at Guantanamo are of themselves enlightening. The civilian is habitually apt to picture the march of an invading army as he would imagine a parade down the well-made roads converging on New York. Instead, he reads of fights at close range in a tangled tropical forest, on ground covered with tall grass and underbrush, where experienced bushwhackers choose their positions with the art of Apache Indians. A very large part of our community in and out of Congress had conceived the Cuban insurgent army as a body of trained and disciplined soldiers, whose repulse of the Spaniards in the mountains was achieved by military tactics after our own idea of warfare. Only three months ago, a good minority of our Senators were insisting on recognizing as an established republic the make-shift government set up by these roving guerillas—a step which, by the law of nations, would have subjected our own invading Generals and Admirals to the orders of the Cuban commanders. Yet a single week's experience has shown these insurgent troops to be a band of guerillas, brave in action, but wholly undisciplined in tactics, skilful in use of their favorite hatchet weapons, but not formidable in the use of modern firearms—in short, an ally whose instincts will undoubtedly have to be held in check as often as they have to be encouraged. Finally, the Guantanamo episode has foreshadowed very clearly a stubborn fight by the Spanish troops. This resistance may not be effective; it would probably count for little on an open field, where the marksmanship of our soldiers had full play, and it has been broken down this week even in the forests and underbrush of Guantanamo. But it must be remembered that the very purpose of the landing at Guantanamo was to establish a base of operations where the Spanish guard was weak, and where our war-ships could co-operate. The further our troops advance from such a point towards Santiago or Havana, the more

formidable the forces of obstruction are certain to become.

We mention these facts, not to express doubt or discouragement, but to show why the war has passed into another and a different stage from the succession of brilliant and rapid achievements which marked its first eight weeks. The successful blockade of Havana, the destruction of Spain's Philippine fleet, and the hunting down of Cervera until, by a final bold exploit, he was locked helpless in Santiago Harbor, have passed into history as the first and complete chapter of our Spanish war. It will now be seen, however, that as strategic moves these operations were little more than preliminary. Almost forgotten in the victory in the China Sea, the capture of Cuba has once more become what it was at the declaration of hostilities, the foremost and the logical problem which the war must solve.

For ourselves, we entertain no doubt of the ability of our army and navy forces eventually to obtain possession of Cuba. We are the more convinced of this from the very fact that a deliberate and cautious policy of invasion has been adopted. The danger at the outset lay in such possible reverses to the undertaking as should simultaneously have discouraged sentiment at home and encouraged abroad the efforts of governments or factions to interfere in behalf of Spain. From now on, the rational policy which our Government plainly recognizes is to pursue consistently the plan to which we were committed by the war resolution. The dispatching of an army to the Philippines became inevitable from the peculiar situation created by Admiral Dewey's victory; yet it is already manifest that the diversion of a portion of our troops to so remote a point is a distinct embarrassment to the larger enterprise. Yet the strange proposition has lately been advanced that our navy's next move ought to be a demonstration on the coast of Spain.

The truth is that in no other way, so long as Spain continues defiant, can the purposes of this war be accomplished and peace be restored than by the occupation and pacification of Cuba. For this we went to war, and with this effected it would be our right to demand immediate peace. In such a demand, submitted under such circumstances, there is sufficient reason to believe that the United States would be sustained by the foreign Powers. If the demand were to come in such shape, Spain would certainly have no alternative left but to acknowledge the patent fact that she had lost Cuba and that she could not hope to recover it. The suggested possibility that Spain might even then continue to resist and declare herself ready for a further contest is the most unlikely of diplomatic chances. The sole prop of the unlucky Sagasta Ministry, up to the present time, has been its vague hope of a European demonstration in its favor. It would hardly stand against coercion from all the friendly Powers at once.

Whatever incidental strategic move, then, be involved at Manila or Porto Rico, the objective point for the rest of the campaign is necessarily Cuba, and particularly Havana. The problem at best is complicated, and its solution will necessarily be slow. The general feeling of competent authorities appears to be that if aggressive operations on a large scale are in progress in Cuba by the early autumn months, we shall be doing well. This is not altogether an agreeable prospect to enthusiastic citizens who hailed the declaration of war as the beginning of

a three-weeks' triumphal progress, to be crowned with brilliant and easy victory. But all such citizens were warned in time that the invasion of Cuba would be no holiday junketing-party; their illusion merely repeated what has been witnessed at the opening of almost every war in history. If we may look for a cautious and deliberate movement into Cuba, which shall draw the line by degrees around the Spanish forces, and which, as it occupies each successive town or province, shall ensure the maintenance of such holdings against any counter-movement, the home community will at least be free from the harassing influence of daily uncertainty and misgiving.

*PATENTS, DESIGNS, TRADE-MARKS AND  
COPYRIGHT LEGISLATION—AN INTER-  
NATIONAL CONGRESS.\**

MANCHESTER, June 4.

An important congress has been held in London during the last three days of the International Association for the Protection of Industrial Property. Although founded only in October last, the Association has already about 600 members, including many in Austria, France, Germany, Great Britain, Hungary and Switzerland, and a fair number in Belgium, Denmark, Italy, Luxemburg, the Netherlands, Russia, Sweden and Norway. As yet only five names represent the United States.

The object of the Association is to discuss and formulate measures for bringing into harmony and, as far as possible, assimilating the legislation of all countries with reference to trade-marks, patents, designs and copyright. The first congress took place in Vienna last October. That just held in London was attended by fully 300 representatives, of whom a large proportion were patent lawyers, patent agents and consulting engineers, besides manufacturers, merchants and delegates of commercial and industrial bodies. The President was Sir Henry Roscoe, and there were also present eminent specialists such as Sir Richard Webster, the English Attorney-General, Mr. J. F. Moulton, M. Eugène Pouillet, M. Emile Bert, and representatives of great industrial establishments such as those of Krupp, Siemens, Casella, Armstrong, and others, besides those of the British Patent and Foreign Offices.

The association is quite distinct from the International Industrial Property Union, which is a purely official and diplomatic body composed of delegates from nearly all the leading governments, including those of the United States and Great Britain, the only conspicuous exception being Germany. The Government of Austria-Hungary has recently decided to join the Union, but its action has yet to receive the approval of the Parliament of the dual monarchy. The Union has held four conferences—at Paris in 1883, at Rome in 1886, at Madrid in 1890 and at Brussels in December 1897. The purpose of the Union is the same as that of the Association, but its work is hampered partly by the inevitable want of adequate technical knowledge on the part of the official representatives of the various governments, and partly by the conflict of opinion and interests existing in and between the nations represented. Hence the progress accomplished at the conferences already referred to has been slow, and in some cases its agreements have proved unworkable. The function of the Association is therefore to reconcile differences, to remove doubts

and misunderstandings amongst the industrial and other communities in the various nations, and thus to facilitate the work of the Union.

One of the papers read at the London Congress is of particular interest to citizens of the United States. It was prepared by M. Georges Maillard, of Paris, who presented the result of the Brussels Conference of the International Union. Although this conference took place at the close of last year, no official report of its proceedings has yet been published. There is no reason, however, to doubt the accuracy of M. Maillard's statement, which has been drawn from authentic sources. Just before the Conference assembled, the United States delegates were instructed to propose an important modification of Article 2 of the original International Convention. The article runs as follows: "The subjects or citizens of each of the contracting States shall, in all other States of the Union, as regards patents, industrial designs or models, trade-marks and trade names, enjoy the advantages that their respective laws now grant, or shall hereafter grant, to their own subjects or citizens. Consequently they shall have the same protection as the latter, and the same legal remedy against any infringement of their rights, provided they observe the formalities and conditions imposed on subjects or citizens by the internal legislation of each State." The alteration proposed on behalf of the United States provided that when, in any State, a citizen of another State applies for a patent or for registration of a trade mark, he may be compelled, if thought fit, to pay the same amount of fees, &c., as those chargeable in his own country. And further, that any such State may, if thought fit, refuse protection to any invention not patentable in the country of origin. On learning that this motion would be brought forward at Brussels, the Manchester Chamber of Commerce at once requested the British Government to instruct its delegates to second the American proposal. The answer was that the suggestion would be carefully considered.

M. Maillard's statement now shows that the amendment was duly moved by the United States delegates, but that it found no support whatever. It consequently fell to the ground. In submitting it, one of the American representatives said that his Government was not desirous to give protection to subjects of nations which had placed serious restrictions upon the protection of inventions to the detriment of American citizens. He added that if the article were not modified the United States would merely add restrictions to their own law. The ground upon which this apparently very reasonable modification was rejected was that it would substitute a system of retaliation for the principle of equal treatment in each country of citizens and foreigners. On the score of consistency with its constitutional principles, the Conference was of course quite right in rejecting the American proposal. But then the question arises whether even the particular principle referred to ought to be maintained in view of the undoubted abuses at which the proposal was aimed.

The first point dealt with in it is perhaps not of serious importance, viz.: that of the wide difference in the charges of the patent offices in the several countries. But the second involves a glaring injustice. In Germany the gateway by which inventions attain the privilege of patent-right is so narrow that only the clearest evidence of originality and also of public utility of the invention will admit them. Moreover,

\* Communicated by our Special Correspondent at Manchester.

the decisions as to patentability, being made in Germany by various individuals, have frequently the appearance of caprice, not due to wilful error or partiality, but simply to the fallibility of the most honest human judgment.

On the other hand in France and in England patent-right is granted without examination as to novelty or utility. It follows, therefore, that in these countries and even in the United States the monopoly secured by such right is often held by Germans in respect of ideas, processes or machines for which no similar privilege can be obtained in their own country. Hence it frequently happens, as in the case of coal tar colors, that English and American calico printers, dyers, and other consumers of colors, have to pay prices for them enormously greater than those paid by their competitors in Germany, because patents are held in England and the United States by Germans for processes of production which any one can use without license or restriction in Germany, the processes not being patentable there. It was at this anomaly that the second part of the American proposed amendment was aimed. But if the Constitutional principle of the Union is to be maintained—that is to say, the equal treatment of citizens and foreigners, the injustice can only be remedied by an assimilation of the practice of all nations in respect of patentability. It is quite possible that this mode of solution may ultimately be adopted. Representatives of the German Government were present at the Brussels Conference of the Union, and the opinions expressed by Germans at the London Congress clearly show that there is a strong desire in Germany not only that the Berlin Government should join the Union, but also that the stringent rules as to the admission to patent rights there should be greatly relaxed.

Considerable discussion arose at the London Congress upon Article 6 of the International Convention, referring to trade-marks, which is at present a dead letter. It provides that "Every trade-mark registered in the country of origin shall be admitted for registration, and protected, in the form originally registered in all the other countries of the Union." Notwithstanding this Article, England, which joined the Union in 1884, and has therefore assented to it, has never acted upon it in cases where a trade-mark of foreign origin has been identical with or closely resembling one already upon the English register. The truth is that the Article cannot be generally carried out in all the countries of the Union without violent injustice to existing registered proprietors. An exclusive right which by its very nature is conceded only to one person in a particular country ceases to be an exclusive right the moment that others, whether citizens of that country or not, are permitted to share it. The first step towards an assimilation of trade-mark practice is obviously to obtain a common definition of what may constitute a trade-mark; and the second is to collect and register at a central bureau all known marks already registered in the States constituting the Union. Even then conflicting claims as to prior rights will have to be settled, either by restricting the area over which identical or similar marks may be used when there are two or more claimants, or by some other arrangement of conflicting claims.

It is satisfactory to learn that Japan is preparing to carry out her engagement made in the recently con-

cluded commercial treaties to join the International Union. A representative of that country was present at the Brussels Conference, although, of course, neither he nor the German delegates voted upon the motions brought forward. American as well as British merchants have suffered considerably from Japanese imitations of their marks, and there is now the prospect that before long nefarious practices of this kind will become punishable under the laws of Japan.

#### CONSTRUCTION OF FIDELITY INSURANCE BONDS.

Suretyship by fidelity insurance companies has become such a feature of modern financial methods that questions bearing on the interpretation of any of the customary provisions of such surety bonds possess a wide degree of interest. There have been two decisions recently by the U. S. Supreme Court in cases involving questions of that kind. The cases were related, having arisen out of a common cause, and some of the points raised were novel as well as important. The decisions therefore will repay careful study.

It appears that the American Surety Company of New York was on the bond of both the President (J. W. Collins) and the Cashier (George N. O'Brien) of the failed California National Bank of San Diego, Cal. The bonds were in the usual form, guaranteeing or insuring the bank, subject to certain conditions, against any act of fraud or dishonesty committed by Collins and O'Brien in their respective positions as President and Cashier of the institution. The bond of the latter was for \$15,000, that of the President for \$25,000. Each of the bonds was of course a wholly separate instrument, and they are connected here because actions were brought on both of them. The issues were substantially the same in each, though separate decisions were rendered. We shall confine ourselves to the suit brought on the bond of O'Brien, the Cashier, as the general questions raised were considered more at length in that suit, and there were also some special points passed on in this case.

On the failure of the bank and the appointment of a receiver it was found that Collins had been a defaulter for a very large sum, and that in some of his misdoings O'Brien, the Cashier, had been his accomplice. The specific charge against O'Brien on which the demand for indemnity was based was that on the 13th and 14th days of October 1891 he, being Cashier, fraudulently and dishonestly placed to the credit of Collins two sums, \$20,000 and \$24,500. The bank suspended November 12 1891, and at that time Collins had to his credit on its books only \$11,421. Of the \$44,500 falsely credited to him, therefore, he had drawn out, on his own checks, \$33,079, which was wholly lost to the bank. Upon the suspension of the bank, the Comptroller of the Currency appointed an examiner, who entered upon an investigation of its affairs. On December 18 1891 Frederick N. Pauly was appointed Receiver, and on December 29 1891, after having qualified, he took possession of the books, papers and assets of the bank. The old employes were retained for a short time, O'Brien remaining in service under the Receiver until about March 2 1892, when he left because the Receiver declined to pay his salary. On March 3 1892 Collins, the President, died.

The Receiver, in declining to pay O'Brien's salary, stated that it would be credited on any indebtedness

of O'Brien's to the bank. The inference from this act was that the Receiver already at this time had some ground for suspecting irregularities. The importance of that fact will presently appear. While a general examination of the books had been going on during January, February and March, it was not until April 1 1892 that expert bookkeepers entered upon a particular examination of such books with a view to ascertaining the transactions of Collins while he was President. Towards the end of May these experts made the discoveries already alluded to, and on May 23 1892, Receiver Pauly, now knowing the exact facts, wrote to the Surety Company giving notice of the detection of fraud that entitled him, as receiver, to look to the company for indemnification, for the loss sustained, upon the bonds of Collins and O'Brien. After much correspondence with the officials of the company, the Receiver finally, on September 21 1892, wrote to the Vice-President of the company saying there had been so much delay in the matter, that by direction of the Comptroller of the Currency he had placed it in the hands of the United States Attorney in New York, with instructions to collect the amount of the bonds. The company in reply expressed its gratification that in taking up the question finally, it could deal with it on the merits of the case. The result of the trial was a judgment in favor of the Receiver on O'Brien's bond in the sum of \$17,435, this including costs, interest, &c. That judgment was affirmed in the United States Circuit Court of Appeals, and its correctness is now upheld by the United States Supreme Court.

One of the conditions of the bond was that any claim made in respect to it should be in writing, addressed to the company, as soon as practicable after the discovery of any loss for which it was responsible and within six months after the expiration or cancellation of the bond. The company contended that the Receiver had failed to comply with this condition. It insisted that the Receiver in January, February, March and April 1892 had such information in respect to the acts of O'Brien as Cashier as made it his duty long before his letter of May 23 1892 to give the required notice to the company. Judge Wallace, in the lower court, in ruling on this point, noted that it was not sufficient to defeat the Receiver's right of action upon the policy that it be shown that the plaintiff may have had suspicions of dishonest conduct on the part of the Cashier; but it was the Receiver's duty, under the policy, when he was satisfied that the Cashier had committed acts of dishonesty or fraud likely to involve loss to the company, under its bond, as soon as practicable thereafter to give written notice to the company. The Receiver may have had suspicions of irregularities; he may have had suspicions of fraud; but he was not bound to act until he had acquired knowledge of some specific fraudulent or dishonest act which might involve the company in liability for the misconduct. Now, when was it he acquired such knowledge? Judge Wallace said this was a question of fact, and he left it to the jury to determine.

The U. S. Supreme Court speaking through Justice Harlan says it can perceive no error in such instructions—that they are entirely consistent with the terms of the contract. In the argument much stress was laid upon the words "which may involve loss" in the bond. But when those words are taken with the words in the same sentence "as soon as practicable

after such act shall have come to the knowledge of the employer," it may well be held, Justice Harlan points out, that the Surety Company did not intend to require written notice of any act upon the part of the Cashier that might involve loss unless the bank had knowledge—not simply suspicion—of the existence of such facts as would justify a careful and prudent man in charging another with fraud and dishonesty. If the company intended that the bank should inform it of mere rumors or suspicions affecting the integrity of O'Brien, such intention ought to have been clearly expressed in the bond. It was left to the jury to determine when the Receiver first acquired knowledge of acts indicating fraud or dishonesty on O'Brien's part, and they found in effect, says Justice Harlan, that he had no knowledge of any such act until after the report by the expert bookkeepers made about or a few days before May 23 1892.

But it had also been argued on behalf of the company that the discovery of the fraud was not within six months from the "retirement of the employe from the service of the employer," as required by the bond. The frauds occurred October 1891, the bank suspended November 12 1891. Six months from the latter date would be May 12 1892, while notice of the fraud was not given until May 23. Undoubtedly, Justice Harlan avers, the company did not agree to be liable for a fraudulent or dishonest act of the Cashier not discovered until after six months from his retirement from the service of the bank. But is it true, asks the Court, that within the meaning of the bond O'Brien retired from the service of the bank when it suspended business on November 12 1891. "We think not. The bank was in existence under its articles of association while the examiner, under the order of the Comptroller of the Currency, was engaged in the investigation of its affairs. Such investigation did not of itself have the effect to discharge O'Brien from its service. It is true that when the bank suspended business, and the investigation by the examiner commenced, O'Brien ceased to perform the ordinary duties of a cashier. But, within the meaning of the bond O'Brien did not retire from, but remained in, the service of the employer during at least the investigation of the bank's affairs, and the custody of its assets by the national bank examiner, which lasted until the appointment of a receiver and his qualification on the 29th day of December 1891. \* \* \*

Whether within the meaning of the bond O'Brien was in 'the service of the employer,' while he was in the service of the Receiver, we need not say. It is sufficient for this case to hold that he was in the service of the employer at least up to the time of the Receiver's appointment and qualification, which occurred within six months prior to the discovery of his fraud and dishonesty and the giving of notice thereof. We therefore hold that the acts of fraud or dishonesty here involved were discovered during the continuance of the bond and within six months after the retirement of the employe from the service of the employer."

The further claim was made that the bond was void by reason of fraudulent misrepresentations and concealments on the part of Collins, acting as the President of the bank. When O'Brien applied to the Surety Company for a bond he presented a letter from Collins in effect vouching for his integrity and character. The company claimed that in obtaining the bond Collins acted for the bank, and as

a corporation can only speak by agents the bank was responsible for any false or fraudulent statements in the certificate given by Collins to the Surety Company, and which he signed as President of the bank. But Justice Harlan says the procuring of a bond for O'Brien, in order that he might become qualified to act as cashier, was no part of the business of the bank, nor within the scope of any duty imposed upon Collins as President of the bank. It was the business of O'Brien to obtain and present an acceptable bond, and it was for the bank, by its constituted authorities, to accept or reject the bond so presented. The bank did not authorize Collins to give, nor was it aware that he gave, nor was he entitled by virtue of his office as President to sign, any certificate as to the efficiency, fidelity or integrity of O'Brien. No relations existed between the bank and the Surety Company until O'Brien presented to the former the bond in suit. What, therefore, Collins assumed in his capacity as President to certify as to O'Brien's fidelity or integrity, was not in the course of the business of the bank, nor within any authority Collins possessed.

**RAILROAD NET EARNINGS FOR APRIL.**

Returns of railway earnings, gross and net, continue so uniformly favorable, month after month, that the matter no longer possesses the attribute of novelty, and is received as a matter of course. Yet as an industrial fact the steady expansion in the revenues of our transportation systems is one of the most striking as it is one of the most important phenomena of the day. We have compiled the results for April, and they show no interruption in the upward movement, nor apparently any check in the tendency in that direction. One hundred and thirty-nine roads have contributed returns, and these 139 roads in the aggregate show, roughly, 8½ million dollars gain in gross receipts, or 14.36 per cent, and three million dollars gain, or 18.68 per cent, in the net. The following are the totals :

	April. (139 roads.)			January 1 to April 30. (137 roads.)		
	1898.	1897.	Increase.	1898.	1897.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	67,479,553	59,004,971	8,474,582	245,935,557	233,812,335	32,123,222
Oper. exp.	42,285,601	42,832,851	5,452,747	187,761,333	168,445,122	19,316,211
Net earn's	19,193,952	16,172,120	3,021,832	78,224,224	65,367,213	12,857,011

We need hardly say that the leading conditions were favorable to large earnings. The influence of the war in checking industrial activity was not so much a factor bearing upon the present as it was a factor presenting the possibility if continued of contraction in the future. On the other hand the grain movement in the West was of very exceptional dimensions, and the demand for the grain, together with the high prices prevailing, placed the farming interest in a state of great prosperity, where they made liberal purchases of goods and supplies in the East, thus giving the railroads a large return movement in merchandise and general freight. In the West the roads also had the advantage of a larger provisions movement; in the South they had the advantage of a larger cotton movement. Last year the conditions were mostly adverse; still in the aggregate our tables then revealed a small improvement in both gross and net, as will appear from the following, carrying the comparisons of the totals back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
April.						
1893 (131)	56,001,070	54,148,605	+1,852,465	16,387,603	16,018,323	+369,280
1894 (147)	49,151,945	58,511,149	-9,359,204	12,624,314	16,262,593	-3,638,279
1895 (141)	52,497,911	50,209,738	+2,288,173	14,760,823	13,200,280	+1,560,543
1896 (136)	53,693,587	53,000,651	+692,936	14,306,437	15,035,786	-729,349
1897 (134)	57,981,742	57,789,859	+191,883	16,045,574	15,293,017	+752,557
1898 (139)	67,479,553	59,004,971	+8,474,582	19,193,952	16,172,117	+3,021,835
Jan. 1 to April 30.						
1893 (123)	217,897,514	213,981,604	+3,915,910	60,159,339	63,321,925	-3,162,586
1894 (144)	194,240,820	230,428,611	-36,187,791	51,781,515	61,919,941	-10,138,426
1895 (136)	202,912,185	197,863,429	+5,048,756	56,556,832	53,087,790	+3,469,042
1896 (134)	215,006,947	203,903,765	+11,103,182	60,818,132	56,616,606	+4,201,526
1897 (129)	245,189,737	247,742,672	-2,552,935	64,922,682	62,462,093	+2,460,589
1898 (137)	265,985,957	233,812,335	+32,173,622	78,224,224	65,367,213	+12,857,011

Perhaps the most conclusive evidence of the character of the returns of earnings is furnished when we bring together the gains and losses in excess of \$30,000, and find that there is no loss for that amount either in gross or net. Contrariwise, the gains are not only very numerous, but they run up to very large amounts. Thus, in the gross the Southern Pacific has \$889,358 increase, the Pennsylvania \$820,800, the Burlington & Quincy \$579,541, the Northern Pacific \$575,190, the Reading (with the Coal & Iron Co.), \$536,913, the Illinois Central \$504,968, &c.; and in the net the Northern Pacific has \$426,225 increase, the Southern Pacific \$388,504, the Atchison \$318,860, the Baltimore & Ohio \$279,848.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.**

Increases.		Increases.	
Southern Pacific.....	\$889,358	Oregon Short Line.....	\$75,901
Pennsylvania.....	820,800	Rio Grande Western.....	74,778
Chic. Burl. & Quincy.....	579,541	Buff. Roch. & Pitts.....	65,172
Northern Pacific.....	575,190	Phil. Wilm. & Balt.....	64,100
Phil. & R. and Coal & I.....	536,913	Chic. & Grand Trunk.....	61,110
Illinois Central.....	504,968	Burl. Ced. Rap. & No.....	56,883
Atch. Top. & S. Fe.....	428,603	St. Louis & San Fran.....	55,618
Balt. & Ohio.....	386,263	Minn. St. P. & S. S. M.....	49,078
Chic. Mil. & St. Paul.....	381,778	Mobile & Ohio.....	45,813
Canadian Pacific.....	340,603	Kaa. C. Ft. S. & Mem.....	44,221
Oreg. RR. & Navig'n.....	265,118	Leh. V. RR. and L. V. C'l.....	42,778
Wabash.....	231,787	Choc. Okla. & Gulf.....	41,117
Louisv. & Nashv.....	204,558	Peoria & Eastern.....	37,749
Erie.....	185,977	Nashv. Chatt. & St. L.....	35,636
Pacific Coast Co.....	175,050	Chic. Ind. & Louisv.....	32,231
Norfolk & Western.....	150,371	West. N. Y. & Penn.....	30,991
Union Pacific.....	134,479	Chic. Great Western.....	30,274
Southern Railway.....	123,193	Iowa Central.....	30,195
Balt. & Ohio Southw.....	100,218		
Clev. Cin. Chic. & St. L.....	95,786	Total (representing	
Denver & Rio Grande.....	94,842	51 roads).....	\$8,166,638
Grand Trunk.....	86,582		

**PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.**

Increases.		Increases.	
Northern Pacific.....	\$426,225	Louisv. & Nashv.....	\$54,924
Southern Pacific.....	388,504	Southern Railway.....	52,052
Atch. Top. & S. Fe.....	318,860	Pacific Coast Co.....	46,933
Balt. & Ohio.....	279,848	Rio Grande Western.....	42,309
Union Pacific.....	211,769	Norfolk & Western.....	40,115
Illinois Central.....	169,925	Clev. Cin. Chic. & St. L.....	38,028
Oreg. RR. & Navig'n.....	116,944	Oregon Short Line.....	35,410
Chic. Burl. & Quincy.....	109,710	Peoria & Eastern.....	33,472
Canadian Pacific.....	89,974	Chic. & Grand Trunk.....	31,263
Grand Trunk.....	78,956		
Pennsylvania.....	69,900	Total (representing	
Minn. St. P. & S. S. M.....	61,240	30 roads).....	\$2,696,361

When the roads are grouped according to their location or the nature of their traffic, the result is the same. Outside of the Mexican group all the groups record enlarged gross receipts, and all but one group enlarged net earnings. The exception in the case of the net is the anthracite coal group, where the outcome has been rather indifferent. The groups which make a particularly flattering showing are the Northwestern, the Southwestern and the Pacific. In the last two instances the ratio of gain in the net reaches, respectively, 35.39 per cent and 46.15 per cent.

**SUMMARY BY GROUPS.**

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	Inc. or Dec.
	\$	\$	\$	\$	\$ P.O.
Trunk lines.....(14)	18,918,889	16,919,700	5,258,886	4,665,607	+593,279 12.72
Anthra. coal.....(7)	6,710,842	6,152,216	1,132,909	1,132,126	-783 0.01
East. & Mid.....(13)	2,708,565	2,599,700	677,614	665,721	+11,893 1.79
Mid. West'n.....(20)	4,338,986	3,733,189	1,206,593	1,009,254	+197,339 19.55
Northwest'n.....(10)	7,276,600	6,120,745	2,240,303	1,954,419	+285,884 14.51
Southwest'n.....(17)	5,825,533	5,095,809	1,642,221	1,212,921	+429,300 35.39
Pacific Coast.....(15)	11,638,337	9,100,947	4,309,670	2,948,798	+1,360,872 46.15
Southern.....(40)	8,334,723	7,832,059	2,687,343	1,892,112	+795,231 42.03
Mexican.....(3)	1,490,278	1,749,526	639,313	689,159	-49,846 7.23
Tot. (139 r'ds)	67,479,553	59,004,971	19,193,952	16,172,117	+3,021,835 18.68

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1897.	1896.	1897.	1896.	Inc. or Dec.
Jan. 1 to Apr. 30.					
Trunk lines. (14)	72,937,914	66,064,529	19,942,572	17,591,571	+2,350,999
Anthra. coal. (7)	28,081,641	28,507,317	5,317,093	4,399,487	+917,606
East. & Mid. (13)	9,932,010	9,847,941	2,251,789	2,201,679	+50,110
Mid. West'n. (19)	17,473,072	14,913,024	5,334,148	4,567,444	+766,704
Northwest'n. (10)	29,129,855	24,861,131	10,334,936	9,301,937	+1,032,999
Southwest'n. (17)	23,008,127	19,507,664	6,590,372	5,070,967	+1,519,405
Pacific Coast (15)	43,883,038	34,099,925	15,855,822	10,196,098	+5,659,724
Southern. (39)	34,828,202	31,874,158	10,269,868	9,442,309	+827,559
Mexican. (3)	6,677,094	6,632,766	2,328,036	2,625,323	-297,287
Tot. (137 r'ds)	285,985,957	233,812,365	78,224,624	65,367,243	+12,857,381

THE NEW GOVERNMENT LOAN.

The following is a copy of the Treasury circular inviting subscriptions for \$200,000,000 of the new Government bonds authorized by the Revenue and Loan Bill:

1898. DEPARTMENT CIRCULAR No. 161. DIVISION OF Loans and Currency. WASHINGTON, D. C., June 13, 1898. TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, WASHINGTON, D. C., June 13, 1898.

The Secretary of the Treasury invites subscriptions from the people of the United States for \$200,000,000 of the bonds of the 3 per cent loan authorized by the act of Congress to provide ways and means to meet war expenditures. Subscriptions will be received at par for a period of thirty-two days, the subscription being open from 10 o'clock P. M. on the 14th day of July, 1898. The bonds will be issued in both coupon and registered form, the coupon bonds in denominations of \$20, \$100, \$500 and \$1,000, and the registered bonds in denominations of \$20, \$100, \$500, \$1,000, \$5,000 and \$10,000. They will be dated August 1, 1898, and by their terms will be redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and due and payable August 1, 1918.

The bonds will bear interest at the rate of 3 per cent per annum, payable quarterly; the interest on the coupon bonds will be paid by means of coupons, to be detached from the bonds as the interest becomes due, and the interest on the registered bonds will be paid by checks drawn to the order of the payee and mailed to their addresses.

The law authorizing this issue of bonds provides that in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions of the lowest amounts shall be first allotted. In accordance with that provision allotments to all individual subscribers will be made before any bonds will be allotted to other than individuals. All individual subscriptions for \$500 or less will be allotted in full as they are received, and such subscriptions must be paid in full at the time the subscription is made. If the total sum subscribed for in amounts of \$500 or less should exceed \$200,000,000, the allotments will be made according to the priority of the receipt of the subscriptions.

Allotments on subscriptions for over \$500 will not be made until after the subscription closes, July 14th, and will then be made inversely according to the size of the subscription, the smallest subscription being first allotted, then the next in size next, and so on, preference being given to individual subscriptions. Persons subscribing for more than \$500 must send in cash or certified checks to the amount of 2 per cent of the sum subscribed for, such deposit to constitute a partial payment, and to be forfeited to the United States in the event of failure on the subscriber's part to make full payment for his subscription, according to the terms of the circular. Allotments to subscribers for more than \$500 will be made as soon as possible after the subscription closes.

In order to avoid a too rapid absorption of funds into the Treasury, with a possible consequent evil effect on industry and commerce, any subscriber for more than \$500 will be permitted to take his allotment of bonds in instalments of 20 per cent, taking the first instalment within ten days after the notice of the allotment and the balance at four equal intervals of forty days each, in four instalments each of 20 per cent of the bonds allotted. Delivery of bonds will be made in instalments as payment for them is received, and payment must in all cases be made in full as the bonds are taken. The 2 per cent deposit will apply on the final instalment. Any subscriber may pay for the whole amount allotted him within ten days from the date of the notice of his allotment. Interest will be adjusted from the time of the actual payment, whether paid in one sum or in instalments as permitted. Separate subscriptions from one individual, although made from time to time, will be aggregated and considered as one subscription for this issue of bonds.

The Secretary of the Treasury will receive in payment for the bonds post-office money orders payable at Washington, D. C., and checks, bank drafts and express money orders collectible in the cities of New York, Boston, Philadelphia, Baltimore, Washington, Cincinnati, Chicago, St. Louis, New Orleans and San Francisco. All money orders and bank drafts must be drawn in favor of the Treasurer of the United States. The money orders and bank checks so received will be forwarded for collection by the Department, and as soon as returns are obtained the subscriber will be credited with the amount of his subscription as of the date of collection. The Secretary will also receive in payment for the bonds certificates of deposit issued by the Assistant Treasurers of the United States in the above-named cities. These certificates of deposit may be obtained from any Assistant Treasurer in exchange for gold coin, gold certificates, standard silver dollars, silver certificates, United States notes, Treasury notes of 1890 and national bank notes, and the subscriber will be credited with the amount of his subscription as of the date of the certificate of deposit. The Secretary will also receive currency sent by registered mail or by express direct to the Treasury Department.

For the mutual convenience of the subscribers and the Department, a blank form of letter to accompany remittances has been prepared, and it may be obtained at the offices of National and State banks generally, at the several sub-treasuries of the United States, at any money-order post-office, and at any express office.

The bonds will be dated August 1, 1898, and they will be forwarded to subscribers at the address designated by them free of expense for transportation as soon after that date as possible. The bonds will be accompanied by a check for the amount of interest due the subscriber at the rate of 3 per cent from the date of his payment to August 1, 1898.

All remittances and other communications relative to this loan should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C.

All subscriptions must be received at the Treasury Department, Washington, D. C., not later than 3 o'clock P. M., Thursday, July 14, 1898. No subscriptions received after that date and hour will be considered.

L. J. GAGE, Secretary.

The Treasury Department has already received two propositions, each covering the entire issue of \$200,000,000. The first of these propositions was contained in a joint letter from the National City Bank of New York, the Central

Trust Company of New York and Vermilye & Co. of New York, reading as follows:

"Referring to your circular letter, in which you ask for subscriptions to \$200,000,000 United States 3 per cent coin bonds, redeemable after ten years and payable after twenty years, we desire to advise you that we stand prepared to subscribe and pay for at par and accrued interest any portion of the bonds offered that may not be subscribed for by the public."

The second proposition came from J. P. Morgan & Co., and was in the following words:

Whereas, A bill to provide ways and means to meet war expenditures has been passed by Congress; and

Whereas, It is the opinion of the undersigned that, although the amount offered will be largely over subscribed, it is essential that the Secretary should be assured of the absolute, unqualified success of the issue by an advance subscription of the entire amount; and

Whereas, In the opinion of the undersigned, for the purpose of carrying out these ends, a syndicate should be formed, who shall agree in advance to subscribe at par for the whole amount of such issue, two hundred million (\$200,000,000), or such part thereof as may not be subscribed for by the general public.

No w, therefore, We, the undersigned, agree to accept firm participation in any such syndicate to the extent of the amounts set against our names.

As you will notice by this preamble, the subscribers express the opinion that the loan will be subscribed for independently of this action on their part, and besides they have no wish to interfere in any way with the popular character of the loan, as desired by Congress and the Administration; their only desire is that, without any delay whatever, the Government should be assured of the full amount asked for.

Subscribers to the syndicate are as follows: J. P. Morgan & Co., of New York \$20,000,000; Harvey Fisk & Sons, of New York, \$20,000,000; First National Bank of New York, \$20,000,000; Mutual Life Insurance Co. of New York, \$20,000,000; United States Trust Company of New York, \$10,000,000; Kidder, Peabody & Co., of Boston, \$20,000,000; Drexel & Co. of Philadelphia, \$10,000,000; August Belmont & Co., of New York, \$10,000,000; Kuhn, Loeb & Co., of New York, \$10,000,000; National Park Bank, of New York, \$10,000,000; National Bank of Commerce of New York, \$10,000,000; American Exchange National Bank of New York, \$10,000,000; First National Bank of Cincinnati, \$10,000,000; the Philadelphia National Bank of Philadelphia, \$10,000,000; the Pennsylvania Company for Insurances on Lives and Granting Annuities, \$10,000,000.

On behalf of such syndicate we therefore subscribe at par for the whole amount of such issue, say \$200,000,000, or such part thereof as may not be subscribed by the general public.

We will furnish you in due course with the signatures of the various subscribers for the amounts named respectively.

Yours very truly, J. P. MORGAN & CO.

It is believed that still another syndicate, composed of the leading life insurance companies and others, has offered to take the whole amount of the loan, while the bids of individual banks and corporations (including the Illinois Central for \$2,000,000) will aggregate \$50,000,000 more.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 4, 1898.

Business on the Stock Exchange continues as stagnant as ever, and is likely to remain so as long as the war lasts, for, rightly or wrongly, there is a deep-rooted feeling all over Europe that France is so much interested in the future of Spain that her public men think they cannot allow Spain to be ruined, and therefore rumors are circulating day by day that the French Cabinet is considering all sorts of schemes. That those schemes really are in the minds of the French Ministers seems incredible. For instance, it can hardly be believed that sane men, who are entrusted with the government of a great country, would seriously consider a proposal either to purchase the Philippines or the Canaries or the Balearic Islands, or that they are about to adopt a policy in Morocco which would threaten the safety of Gibraltar. It is surely clear that if France were to do any of these things she would give deep offense to the United States and to the United Kingdom, and it is certain that if she attempted to interfere in the Philippines or to take a position that would threaten Gibraltar, she would at once be involved in war. Still the rumors do circulate, and they receive enough attention to make the public all over Europe anxious and to prevent business from recovering.

The condition of Spain, too, grows more and more alarming. Rioting has ceased, and it does not appear that as yet any serious attempt at revolution is being thought of, but there is such a run upon the Bank of Spain for silver that the Legislature has passed a bill prohibiting the export of the metal. The measure, of course, has had no effect. It is hoarding, and not export, that the great majority of those who are causing the run are thinking of, and unless there is a quick stop put to the run all the silver in the Bank will be cleared out, and then the Bank will have to suspend specie payments. As yet the Government hesitates to authorize the Bank to issue small notes. At present no notes of smaller denomination than 25 pesetas, nominally equal to a pound sterling, are issued; but if silver disappears, it is clear that paper must take its place.

It is reported, moreover, that the Government has decided to authorize the Bank to issue as required a milliard of pesetas, or nominally forty millions sterling. Presumably the

Bank will have to take the bulk of the loan. In other words the country will be flooded with inconvertible notes, and nobody can foresee how low the value of these notes may fall. The hope is that the extreme financial embarrassments of Spain may compel the Government to make peace.

In Italy the Government has been reorganized, but though open violence has ceased, the population is sullen and a revolution is still possible. In Austria-Hungary the struggle of the nationalities goes on, and it is difficult to see what the result will be. Apparently it must be either a suspension of the Constitution or a kind of federation. The latter would afford some sort of chance, though it must be admitted that federation would be tried under great difficulties in a country which has not even a common language. In the Balkan Peninsula there is reported to be great agitation, but so long as Russia is not prepared for a great war nothing very serious will happen there.

Meanwhile business is paralyzed. Everybody is afraid to engage in new enterprise. Speculation is stopped and even investment is exceedingly small. The American market is very active but it is active chiefly because of the purchases from New York. During the past week the demands for bonds and especially for good bonds for the United States has been larger than for a very long time past, but the holders of bonds are unwilling to sell. It is not that the public here have any doubt about the soundness of American investments, but that they are unwilling to invest in anything of any kind while the present uncertainty exists in Europe.

The directors of the Bank of England on Thursday put down their rate of discount from 3½ per cent, to which they had reduced it on the preceding Thursday, to 3 per cent. The change was generally expected, for the paralysis of business is so complete that practically there is scarcely any demand for banking accommodation. Unable to employ their money, bankers are ready to accept almost any terms, and consequently the Bank of England, which so long had control of the outside market, finds itself compelled to follow the stream. Two changes, however, have occurred this week which may possibly have a considerable effect upon the market before long. One of these is the buying of gold for the Japanese Government. The crisis which in Japan followed the great inflation consequent upon the victory over China has caused a very great shipment of gold from Japan, and it looks as if the gold so laboriously collected would all be lost. The Japanese Government, nevertheless, was understood to have decided that it was useless to fight against the movement which was so natural. But apparently ministers have been compelled to change their minds, and at all events they have bought a considerable amount of gold this week, which, it is understood, is to be immediately shipped to Japan.

The other circumstance which may influence the market is the resumption by Russia of the purchases of gold. For months past Russia had ceased buying; but during the past two or three days she has been buying eagerly. If both Russia and Japan continue purchasing on a considerable scale, the Bank of England will have to take measures to protect its reserve, and other bankers, no doubt, will find it necessary also to be more cautious as to how they lend and discount.

In the meantime there are at last signs that the extreme stringency in India is abating. On Thursday the Bank of Bengal reduced its rate of discount from 11 per cent to 10 per cent but the Bank of Bombay made no change. The action in Bengal is probably hastened by the depressing effect of the breaking out of the plague on trade. It is reported that the native bankers, who mainly finance the interior trade, have been flying from Calcutta in large numbers. Their disappearance has stopped trade in the interior, or at all events has greatly disarranged it, and that naturally has had its effect upon the money market. In any case the monsoon rains will be due about the middle or the latter end of this month, and then the slack season always begins. Still the India Council so far has sold its drafts wonderfully well. It offered for tender on Wednesday 50 lacs and sold the whole amount at prices ranging from 1s. 3 31 32d. to 1s. 4 1-32d. It was rather a surprise, therefore, when it was announced that the Council would reduce its drawings next Wednesday to 40 lacs. Of course it has sold a large amount at very good prices since the 1st of April, but it seems questionable policy to limit its sales while there is so good a demand at so good a price.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898.	1897.	1896.	1895.
	June 1.	June 2.	June 3.	June 5.
Circulation.....	27,777,045	27,579,890	26,859,500	26,085,825
Public deposits.....	11,780,299	11,020,050	11,447,552	8,660,839
Other deposits.....	42,405,514	38,000,824	49,287,800	35,782,730
Government securities.....	13,306,842	13,911,171	15,257,690	13,921,202
Other securities.....	32,619,655	28,443,344	28,577,830	30,543,083
Reserve of notes and coin.....	26,046,273	25,346,341	38,279,031	37,736,041
Gold & bullion, both departments.....	37,023,318	36,026,231	47,835,551	37,021,876
Prop. reserve to liabilities p.ct.....	48	50 9-18	59 3/4	62 3-16
Bank rate.....	3*	2	2	2
Consols, 2 3/4 per cent.....	11 1/4 x d	11 7/8 x d	113 3-16 x d	108 x d
Silver.....	26 15-16d.	27 1/2-16d.	31 1/4d.	30 1/4d.
Clearing-House returns.....	155,655,000	163,681,000	176,302,000	108,961,000

\* June 2, 1898.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist' H'se At Call
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		
May 6	4	3 11-16@3/4	3 3/4	3 3/4	4	4	2 1/2	2 1/2
" 13	4	3 11-16@3/4	3 11-16	3 3/4	4	4	2 1/2	2 1/2
" 20	4	3 1/2@3/4	3 1/2@3/4	3@3/4	3 1/2	3 1/2	2 1/2	2 1/2
" 27	3 1/2	2 1/4	2 1/4	2 1/4	2 1/4@2 1/4	2 1/4@2 1/4	2	2
June 3	3	1 3/4@13-16	1 3/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 3.		May 27.		May 20.		May 13.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4
Berlin.....	4	3 3/4	4	3 1/4	4	3 1/4	4	3 3/4
Hamburg.....	4	3 3/4	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort.....	4	3 3/4	4	3 1/4	4	3 1/4	4	3 1/4
Amsterdam.....	3	2 3/4	3	2 1/4	3	2 1/4	3	3
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	4	3 3/4	4	3 3/4	4	4	4	3 3/4
St. Petersburg.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/2	5 1/4	4 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	4	4	4	4	4	4	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 2.		May 26.		SILVER. London Standard.	June 2.		May 26.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
3ar gold, fine.....oz.	77 10 1/4	77 9	77 9	77 9	Bar silver, fine...oz.	27 1/2	26 3/8		
3ar gold, parting.....oz.	77 10 3/4	77 9 1/2	77 9 1/2	77 9 1/2	Bar silver, contain'g				
U. S. gold coin.....oz.	76 5 1/2	76 5	76 5	76 5	do 5 grs. gold.....oz.	27 11 1/2	27 11 1/2		
French gold coin.....oz.	76 5	76 5	76 5	76 5	do 4 grs. gold.....oz.	27 11 1/2	26 15 1/2		
Japanese yen.....oz.	76 5 1/2	76 4 1/2	76 4 1/2	76 4 1/2	do 3 grs. gold.....oz.	27 1/4	26 3/4		
					Cake silver.....oz.	29 1/4	28 11 1/2		
					Mexican dollars.....oz.	26 1/4	26		

Messrs. Pixley & Abell write as follows under date of June 2:

Gold—There has been a better demand for gold during the week, and the Bank has only received about £30,000 in bars, the rest being taken for the Continent, and conspicuously for India. The arrivals in yen have again been heavy, and these have all been bought for the East. The total bought by the Bank is £379,000, while £10,000 has been withdrawn. Arrivals: Cape Town, £564,000; Chili, £6,000; Japan, £444,000. Total, £1,014,000.

Silver—Large orders for Spain combined with great scarcity of "spot" supplies at the end of the month caused the price rapidly to advance, and the market, which stood at 26 3/8 a week ago, has gradually risen until the fixed rate to-day was 27 1/2d. The market closes firm at 27 1/4d. The forward rates, which were far under the cash price, are now showing a tendency to approximate more nearly to the "spot" rate. The Indian price to-day is Rs. 63 1/2 per 100 tolas. Arrivals: New York, £115,000; Chili, £32,000. Total, £147,000.

Mexican Dollars—There has been a small business in these coin at about their melting parity.

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.....	47,468,910	51,291,150	48,631,070	52,249,266
Barley.....	16,622,494	17,359,380	17,656,960	20,280,944
Oats.....	11,047,990	12,549,980	9,978,380	10,557,127
Peas.....	1,996,420	2,569,375	2,014,530	1,789,079
Beans.....	2,044,510	2,169,100	2,596,232	3,327,452
Indian corn.....	38,604,400	46,383,740	33,676,170	18,997,514
Flour.....	16,024,520	16,089,020	15,555,750	14,735,600

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.....	47,468,910	51,291,150	48,631,070	52,249,266
Imports of flour.....	16,024,520	16,089,020	15,555,750	14,735,600
Sales of home-grown.....	21,732,582	20,612,000	12,512,934	17,174,000
Total.....	85,226,012	87,992,170	76,699,754	84,153,866
Aver. price wheat, week.....	47s. 9d.	28s. 2d.	25s. 4d.	23s. 5d.
Average price, season.....	35s. 7d.	28s. 10d.	25s. 1d.	20s. 2d.

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	2,515,000	2,340,000	1,410,000	2,241,000
Flour, equal to qrs.	275,000	245,000		219,000
Maize.....qrs.	1,030,000	1,015,000	540,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 17:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	26 3/4	26 3/4	26 3/4	26 7/8	26 13/16	26 11/16
Consols, new, 2 1/2 p.cts.	111 1/2	111 1/2	111 1/2	111 1/2	111 3/4	111 1/2
For account	111 7/8	111 7/8	111 3/8	111 1/2	111 7/8	111 3/8
French rentes (in Paris) fr.	103 2/5	103 2/5	103 2/5	103 3/5	102 5/10	102 5/10
Atch. Top. & Santa Fe.	14 3/4	13 3/8	13 1/2	13 3/8	13 3/8	13 3/8
Do do pref.	35 1/2	34 3/8	34 1/2	33 7/8	33 3/4	34 1/4
Canadian Pacific	88 1/2	88 1/2	88 1/2	87 3/8	88 1/4	88 1/4
Chesapeake & Ohio	23 3/4	23 1/2	22 3/4	22 3/4	23	24 1/4
Chic. Milw. & St. Paul	105	103 5/8	103	102 1/2	103 3/8	102 3/8
Den. & Rio Gr., pref.	53 1/4	53 3/4	53	52 3/8	53 1/4	53 1/4
1st common	14 1/2	14 3/8	14 1/2	13 7/8	13 7/8	13 7/8
1st preferred	38 1/2	38	37 3/4	37	36 3/4	37
Illinois Central	108 1/2	108	107 3/4	107 1/2	107 3/4	107 3/4
Lake Shore	194	194	193 1/2	193 1/2	193 1/2	193 1/2
Louisville & Nashville	55 5/8	54 1/2	53 3/4	53 1/2	54 3/8	54 1/2
Mexican Central, 4s	68	68	68	67 3/4	67	67
Mo. Kan. & Tex., com.	12 1/2	12 1/4	11 3/4	11 3/4	11 3/4	11 5/8
N. Y. Cent'l & Hudson	119 3/4	119 3/4	119 1/2	118 1/2	118 3/4	119
N. Y. Ontario & West'n	16 1/4	16 1/4	16	16	15 3/4	15 1/2
Norfolk & West'n, pref.	54 1/2	53 1/2	53	53	53	53 3/4
Northern Pacific, com.	30 7/8	30 7/8	30 1/4	29 1/2	28 7/8	30
Preferred	72	72 1/4	71 3/8	70 7/8	70	70 3/4
Pennsylvania	59 3/4	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Phila. & Read., per sh.	10 1/4	10 1/4	10 1/4	10	10 1/4	9 7/8
Phila. & Read., 1st pref.	24 3/4	24 3/8	24 3/8	23 7/8	23 3/8	23 5/8
Phila. & Read., 2d pref.	12 1/2	12 1/2	12 1/4	12 1/4	12	12 1/8
South'n Railway, com.	9 3/8	8 3/4	8 1/2	8 1/2	8 5/8	9
Preferred	32 1/2	30 3/8	30 1/4	30 1/4	30 1/2	31
Union Pacific	25 7/8	25 3/4	25 1/4	24 1/2	24	24 3/8
Do new pref.	63	63 3/8	61 3/4	61	60 1/4	60 3/4
Wabash, preferred	20 1/2	20 1/2	19 3/4	19 3/8	19 1/2	19 3/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 9 and for the week ending for general merchandise June 10 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	\$1,308,359	\$2,954,327	\$1,381,120	\$1,803,973
Gen'l mer'dise	5,072,615	7,952,580	7,651,627	7,526,952
Total	\$6,380,973	10,906,907	\$9,032,747	\$9,330,925
Since Jan. 1.				
Dry goods	\$45,017,595	\$67,922,416	\$56,013,315	\$67,212,610
Gen'l mer'dise	155,522,650	185,230,057	162,568,333	165,069,487
Total 23 weeks	\$200,540,245	\$253,152,473	\$218,581,648	\$232,282,097

The imports of dry goods for one week later will be found in our report of the dry goods trade. The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1898.	1897.	1896.	1895.
For the week.	\$13,846,631	\$10,087,504	\$8,018,123	\$7,149,575
Prev. reported	213,251,300	172,005,841	164,463,023	146,970,001
Total 23 weeks	\$227,097,931	\$182,093,645	\$172,481,146	\$154,119,576

The following table shows the exports and imports of specie at the port of New York for the week ending June 11 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$200	\$300	\$33,015,754
France				12,746,764
Germany				19,793,289
West Indies		4,471,645	12,379	2,509,337
Mexico				40,978
South America		96,942	50	2,696,5
All other countries		10,292	3,183	527,688
Total 1898		\$4,579,079	\$16,412	\$68,890,775
Total 1897		\$263,194	18,885,054	66,472
Total 1896		2,436,838	39,025,356	82,212
				18,368,014
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$912,753	\$18,082,412		\$11,587
France		449,000		23,732
Germany		410		880
West Indies		234,547	\$1,643	227,912
Mexico		14,159		482,668
South America		176,652	20	383,831
All other countries		3,622	4	16,595
Total 1898	\$912,753	\$18,960,802	\$1,667	\$1,147,505
Total 1897	975,146	21,082,930	22,836	1,149,977
Total 1896	753,840	23,320,296	143,263	1,178,778

Of the above imports for the week in 1898 \$4,433 were American gold coin and \$154 American silver coin.

Breadstuffs Figures Brought From Page 1204.—The statements below are 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 June 11, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	y.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb.
Chicago	54,869	240,239	4,300,148	1,900,193	98,650	35,350
Milwaukee	42,650	113,100	455,650	228,000	66,400	9,000
Duluth	81,240	268,556	113,495	62,350	4,998	7,879
Minneapolis	925	412,340	82,080	76,590		
Toledo	734	81,369	166,401	20,000		7,727
Detroit	2,800	14,807	41,693	12,004		2,389
Cleveland		21,645	249,535	158,836		
St. Louis	19,240	67,165	902,530	182,925	750	700
Peoria	8,350	6,800	318,900	132,900	10,000	1,200
Kansas City		115,000	141,000	96,000		
Tot. wk. '98.	210,808	1,341,018	6,831,432	2,869,818	180,798	61,245
Same wk. '97.	251,626	1,502,366	4,987,350	4,119,236	572,875	69,891
Same wk. '96.	222,272	2,465,577	2,239,971	3,967,539	675,112	85,340
Since Aug. 1.						
1897-98	10,495,306	115,036,750	221,762,709	167,868,322	35,274,624	10,544,185
1896-97	10,191,808	151,963,700	145,158,877	157,763,670	37,383,285	6,864,917
1895-96	9,596,403	187,941,599	107,968,891	133,391,807	37,893,288	3,772,810

The receipts of flour and grain at the seaboard ports for the week ended June 11, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	123,299	2,902,650	766,552	823,400	39,975	75,075
Boston	25,561	6,752	281,466	5,015		530
Montreal	33,188	412,732	884,922	260,410		27,855
Philadelphia	25,152	12,718	665,367	175,847		1,800
Baltimore	51,575	198,800	1,290,885	97,242		54,649
Richmond	560	5,348	16,808	7,864		
New Orleans	4,118	86,500	126,814	107,712		
Newport News	4,000	50,000	3,100	100,000		
Norfolk			318,407			
Port Arthur	2,245	49,909				
Galveston		4,000	2,000	1,000		
Total week	269,571	3,723,467	4,895,911	2,143,627	39,975	150,869
Week 1897	316,037	2,199,466	2,816,093	2,274,039	273,225	241,251

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

Total receipts at ports from Jan. 1 to June 11 compare as follows for four years:

Receipts at—	1898.	1897.	1896.	1895.
Flour	8,652,837	7,091,653	5,602,107	7,022,108
Wheat	49,960,079	18,203,972	18,133,816	11,999,320
Corn	107,232,175	89,650,797	38,199,568	16,311,521
Oats	47,411,517	39,923,449	24,449,477	16,148,847
Barley	2,723,553	8,637,985	3,644,795	1,403,963
Rye	7,724,041	4,033,731	979,559	166,823
Total grain	215,551,037	148,509,934	82,407,688	48,327,474

The exports from the several seaboard ports for the week ending June 11, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	3,031,063	1,318,803	85,804	1,231,411	192,589	11,211	31,575
Boston	133,671	318,073	22,688	168,066			
Philadelphia	503,457	13,444			60,000		
Baltimore	391,848	1,311,675	35,246	75,000	51,942		
New Orleans	123,499	323,799	886	86,043			
Norfolk		318,407					
Newport News	50,000	301,000	4,000	100,000			
Montreal	2,262,233	809,233	26,225	164,108		8,329	
Port Arthur	49,909		2,245				
Total week	4,045,813	5,223,220	158,578	1,834,618	84,531	19,510	31,575
Same time '97	7,078,893	2,142,735	137,326	1,026,650	305,807	263,605	98,275

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for	Wheat.		Corn.	
	Week	Since Sept. 1, 1897.	Week	Since Sept. 1, 1897.
United Kingdom	138,731	8,108,137	2,001,137	56,381,306
Continent	14,186	1,240,553	1,928,059	46,920,112
S. & C. America	17,974	801,465		888,897
West Indies	8,621	862,074		1,375
Br. N. Am. C. Is.	2,319	219,060		2,790
Other countries	1,747	153,713	122,395	1,896,662
Total	183,578	11,468,805	4,458,131	105,041,052
Total 1896-7	137,326	9,629,550	1,076,893	47,352,156
				2,112,736
				144,563,300

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 11, 1898, was as follows.

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	3,619,000	1,177,000	472,000	76,000	22,000
Do afloat					
Albany		210,000	85,000		
Buffalo	973,000	1,067,000	1,700,000	193,000	172,000
Do afloat					
Chicago	1,007,000	8,353,000	426,000	333,000	

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	\$2,000,000	\$1,901,100	\$14,390,000	\$2,630,000	\$1,060,000	\$14,390,000
Manhattan Co.	2,050,000	2,159,300	13,453,000	7,855,000	1,446,000	19,774,000
Mechanics'	2,000,000	2,035,400	13,339,800	3,634,500	1,284,200	17,196,300
America	1,500,000	2,048,900	3,367,000	2,654,000	1,948,000	9,584,000
Phenix	1,000,000	2,590,100	20,997,300	5,325,800	1,400,200	24,808,200
City	1,000,000	3,957,400	61,577,400	31,862,300	2,458,300	90,656,700
Tradesmen's	750,000	1,221,000	2,879,300	558,800	242,300	2,917,900
Chemical	300,000	6,951,800	24,083,000	8,518,900	2,324,000	27,865,500
Merchants' Exch'ge	600,000	1,899,000	4,839,600	1,254,800	374,200	5,539,100
Gallatin	1,000,000	1,675,600	7,513,700	1,081,400	1,133,700	6,749,700
Butchers' & Drov'rs	300,000	1,281,000	1,040,900	365,500	105,000	1,230,900
Mechanics' & Trad's	400,000	1,811,000	1,850,000	250,000	233,000	2,133,000
Greenwich	200,000	1,705,100	1,909,800	103,900	156,700	825,000
Leather Manufac'rs	300,000	495,000	3,657,000	1,132,600	235,900	3,921,300
Seventh	300,000	109,400	1,765,100	500,300	159,200	2,334,400
State of New York	1,200,000	525,800	3,788,100	376,700	293,500	3,035,200
American Exchange	5,000,000	2,457,000	25,794,000	3,077,000	3,280,000	20,971,000
Commerce	5,000,000	3,713,700	26,307,400	2,543,100	3,108,400	21,637,200
Broadway	1,000,000	1,608,000	6,455,700	1,701,800	168,800	6,243,400
Mercantile	1,000,000	1,023,200	4,926,700	1,878,900	1,151,800	10,517,700
Pacific	422,700	484,000	2,426,300	9,200	391,900	3,259,300
Republic	1,500,000	842,700	16,043,900	5,407,500	411,700	19,892,600
Chatham	450,000	977,200	6,030,800	711,100	878,200	8,333,300
People's	200,000	253,400	1,610,800	300,700	569,100	2,541,900
North America	1,000,000	559,900	9,905,800	2,243,000	877,300	11,798,600
Hanover	1,000,000	2,252,400	26,370,600	7,314,500	2,076,400	31,685,900
Irrving	500,000	386,800	3,411,000	469,500	518,700	3,579,900
Citizens'	600,000	383,700	2,336,500	594,100	149,700	2,717,100
Nassau	500,000	269,500	2,324,200	344,100	330,400	2,502,600
Market & Fulton	900,000	1,025,400	5,360,000	1,522,900	446,600	5,973,000
Shoe & Leather	1,000,000	158,700	3,457,800	685,200	325,800	3,840,300
Corn Exchange	1,000,000	1,302,800	9,716,600	1,821,200	1,109,000	11,279,200
Oriental	1,000,000	679,400	4,871,300	1,241,300	255,700	5,674,200
Oriental	300,000	405,700	1,735,000	212,500	453,000	2,840,000
Importers' & Trad'rs	1,500,000	5,645,700	23,836,000	9,743,600	1,236,000	28,574,000
Park	2,000,000	3,266,400	36,214,000	16,772,000	2,569,000	51,272,000
East River	250,000	154,100	1,240,800	306,700	147,500	1,308,900
Fourth	3,200,000	2,085,200	22,195,000	2,813,700	3,629,300	23,670,000
Central	1,000,000	500,900	9,328,000	3,694,000	997,000	13,351,000
Second	300,000	716,000	5,787,000	1,105,000	524,000	6,533,000
Ninth	750,000	287,700	2,781,000	1,167,000	275,000	3,600,000
First	500,000	7,516,100	27,264,500	8,282,200	738,800	28,551,200
N. Y. Nat'l Exch'ge	300,000	62,700	1,331,500	225,200	112,800	1,231,500
Bowery	250,000	620,900	2,943,000	539,800	417,300	3,439,000
New York County	200,000	426,600	3,730,900	737,700	374,300	3,932,400
German American	750,000	294,300	2,780,400	392,500	347,100	2,739,300
Chase	1,000,000	1,081,100	21,258,200	7,632,700	4,196,900	30,389,100
Fifth Avenue	1,000,000	1,150,000	8,049,400	1,639,000	888,900	9,423,500
German Exchange	200,000	581,900	2,216,700	168,500	718,900	3,165,200
Germania	200,000	373,500	3,274,800	559,400	465,400	4,228,800
Lincoln	300,000	715,100	5,854,500	2,526,800	184,200	7,357,200
Garfield	200,000	838,600	5,055,100	1,454,500	441,700	6,374,600
Fifth	200,000	321,500	1,755,000	429,400	103,300	1,920,600
Bank of the Metrop.	300,000	45,500	4,445,800	1,925,300	768,500	6,455,300
West Side	200,000	347,200	2,364,000	289,000	355,000	2,811,000
Seaboard	500,000	354,100	7,943,000	1,759,000	1,720,000	10,334,000
Sixth	200,000	350,000	1,734,000	295,000	162,000	1,533,000
Western	1,000,000	69,600	26,381,700	7,079,600	1,850,400	31,882,500
First Nat. B'klyn	300,000	973,200	5,287,000	695,300	1,378,100	6,030,000
Nat. Union Bank	1,200,000	862,300	12,374,800	2,942,800	337,500	13,290,500
Liberty	500,000	317,900	3,265,400	726,600	218,500	3,533,300
N. Y. Prod. Exch'ge	1,000,000	328,400	3,733,800	645,400	214,700	3,270,300
Bk. of N. Amsterdam	250,000	279,700	3,010,800	630,600	122,300	3,283,100
<b>Total</b>	<b>59,022,700</b>	<b>75,641,900</b>	<b>610,762,500</b>	<b>179,182,300</b>	<b>55,711,500</b>	<b>724,210,800</b>

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 11, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl.	Loans & Investm'ts.	Specie.	Leg. I. & B's Notes.	Deposit. with Clear'g Agent.	Other Bks. & Co.	Net Deposits
<b>NEW YORK CITY.</b>								
Astor Place	250,000	369,500	2,251,100	261,700	57,200	196,400	155,000	2,655,200
Colonial	100,000	64,800	689,100	14,900	62,500	328,600	---	1,014,400
Columbia	300,000	186,600	1,852,000	141,000	108,000	178,000	---	1,894,000
Eleventh Ward	100,000	117,400	1,167,600	60,500	71,100	419,800	---	1,601,100
Fourteenth Street	100,000	50,900	734,000	29,600	97,100	142,600	---	910,700
Franklin National	200,000	9,300	470,000	115,000	14,000	120,000	---	500,000
Gansevoort	200,000	28,100	680,700	26,400	58,100	19,700	97,700	542,200
Hamilton	200,000	7,100	2,109,800	59,400	85,900	51,500	---	1,220,000
Hide & Leath. Nat.	500,000	150,100	2,114,200	319,100	96,700	134,700	11,500	1,671,200
Home	100,000	84,900	477,200	91,500	50,600	81,900	---	567,600
Hudson River	200,000	188,200	1,188,000	20,000	101,000	176,000	---	1,221,000
Mount Morris	250,000	102,700	937,400	22,000	91,800	151,900	1,800	1,157,100
Mutual	100,000	24,600	574,500	33,000	120,900	114,700	6,900	836,600
Nineteenth Ward	100,000	107,200	962,500	34,400	78,000	375,000	---	1,261,000
Plaza	100,000	96,700	743,200	12,200	41,300	97,900	---	762,400
Riverside	100,000	78,100	1,261,000	71,000	24,000	137,000	77,000	1,473,100
State	200,000	149,100	1,096,400	31,800	118,100	118,000	131,500	1,473,100
Twelfth Ward	100,000	46,000	684,800	23,000	88,600	69,600	68,300	833,400
Twenty-third W'd.	200,000	237,600	1,831,100	110,800	229,200	233,400	---	2,265,100
Union Square	100,000	126,100	1,050,200	115,300	72,600	134,800	---	1,191,200
Yorkville	300,000	2,100,000	23,300,000	2,061,000	193,600	193,600	---	1,246,800
Astor Nat'l Bank	300,000	2,100,000	23,300,000	2,061,000	193,600	193,600	---	1,246,800
<b>BROOKLYN.</b>								
Bedford	150,000	115,300	1,019,600	26,000	71,600	149,200	85,000	1,166,900
Broadway	100,000	108,900	1,248,300	25,200	120,200	253,100	---	1,487,000
Brooklyn	300,000	160,200	1,298,400	80,900	31,800	187,500	37,700	1,334,500
Eighth Ward	100,000	30,100	273,200	13,100	21,500	52,400	9,500	252,400
Fifth Avenue	100,000	53,300	518,700	25,500	21,100	43,900	10,300	461,200
Fulton	200,000	171,500	901,200	55,100	25,900	67,100	---	737,700
Kings County	150,000	61,600	670,100	38,700	23,400	119,700	---	583,800
Manufact'rs' Nat'l	252,000	411,200	2,017,300	227,300	92,700	538,700	---	2,596,600
Mechanics	500,000	397,800	2,304,900	81,500	110,600	177,100	---	2,250,500
Mech's & Trad'rs	300,000	189,100	806,500	52,400	52,900	140,800	49,200	889,000
Nassau National	300,000	571,900	4,110,000	312,000	234,000	641,000	67,000	4,631,000
National City	300,000	554,900	2,204,000	168,000	336,000	462,000	229,000	2,911,000
North Side	100,000	109,800	849,400	11,100	62,000	121,600	---	1,103,400
People's	100,000	105,400	721,300	33,800	30,000	64,400	30,800	772,800
Queens Co. (L.I.C.)	100,000	122,300	1,665,900	152,500	220,600	454,800	127,800	2,425,800
Schermerhorn	100,000	58,200	487,400	29,000	23,000	145,900	---	541,100
Seventeenth Ward	100,000	68,800	400,600	8,000	28,000	74,100	---	337,800
Sprague National	200,000	214,200	1,018,600	108,300	13,000	300,000	11,000	1,050,000
Twenty-sixth W'd.	100,000	52,100	361,000	6,700	22,000	96,500	7,400	400,700
Union	100,000	45,800	277,300	8,600	17,100	37,500	36,700	238,400
Wallabout	100,000	28,200	488,300	13,500	46,800	76,100	32,500	529,700
<b>OTHER CITIES.</b>								
1st Nat., Jer. City	400,000	742,500	3,760,000	137,200	198,300	379,600	1288,000	5,409,700
Hud. Co. Nat. J. C.	250,000	5						

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Chicago & Western Ind. (quar.)	1 1/2	July 1	to
C. C. & St. L. pref. (quar.)	1 1/4	July 20	July 1 to July 5
Denver & Rio Grande pref.	1 1/2	July 15	July 12 to July 17
Fitchburg.	2	July 15	July 1 to July 15
Manhattan (quar.)	1	July 1	June 18 to July 1
N. Y. N. H. & Hartford (quar.)	2	June 30	June 12 to June 30
Northern Central.	3	July 15	to
Northern RR. of N. H. (quar.)	1 1/2	July 1	to
Petersburg, com. and pref.	3 1/2	July 1	June 21 to July 1
Richmond & Petersburg.	3 1/2	July 1	June 21 to July 1
<b>Street Railways.</b>			
Baltimore City Pass. Ry.	5	July 1	to
West End Street, Boston pref.	4	July 1	June 18 to July 1
<b>Banks.</b>			
Fifth Avenue (quar.)	20	July 1	June 23 to June 30
(extra)	5	July 1	June 23 to June 30
Twenty-sixth Ward, Brooklyn	3	July 5	June 26 to July 4
<b>Trust Companies.</b>			
Continental (quar.)	1 1/2	July 11	July 2 to July 11
Franklin, Brooklyn (quar.)	2	July 1	June 25 to June 30
Guaranty	6	July 1	June 21 to July 1
Knickerbocker.	3 1/2	July 1	June 21 to July 1
Real Estate.	3 1/2	July 1	June 21 to June 30
<b>Miscellaneous.</b>			
Amer. Bell Telephone (quar.)	3	July 15	July 1 to July 15
(extra)	1 1/2	July 15	July 1 to July 15
American Malting pref. (quar.)	1 1/2	July 15	July 3 to July 15
Consolidated Car Heating (quar.)	1 1/2	Aug. 1	to
Edison Elec. Ill., B'klyn (quar.)	1 1/2	July 15	to
Journeay & Burham pf. (quar.)	2	July 1	June 24 to June 30
Mergenthaler Linotype (quar.)	2 1/2	June 30	June 19 to June 30
(extra)	2 1/2	June 30	June 19 to June 30
Minnesota Iron (quar.)	1 1/2	July 15	July 1 to July 15
P. Lorillard pref. (quar.)	2	July 1	June 23 to June 30
United States Oil (quar.)	1 1/2	July 1	to
Union Ferry (quar.)	1	July 1	June 21 to July 1
Western Gas	3	July 20	to
West Side Construction	\$7	June 27	June 21 to June 26

WALL STREET, FRIDAY, JUNE 17, 1898.-5 P. M.

The Money Market and Financial Situation.—Stock Exchange values were considerably disturbed at the opening of the week by a collapse of the great bull movement in wheat which has been managed at Chicago. This movement was of such magnitude that its sudden and unexpected ending was widely felt and recovery from the effect produced in Wall Street seems not to be wholly complete.

It is becoming more and more apparent as the weeks go by that the war with Spain will not be brought to an end so speedily as was generally expected immediately after Admiral Dewey's splendid victory at Manila. To what extent this fact has influenced business in Wall Street up to the present writing it would be difficult to determine, but there undoubtedly is good ground for the theory that future operations will be governed by it more than those of the past have been.

Reports of the international trade balance for the month of May are very gratifying. The large amount in favor of this country may be increased by future grain shipments, which are likely to be stimulated by the recent decline in wheat. The foreign exchange market has almost ceased to be considered a factor in the local financial situation. It has continued dull and rates declined during the early part of the week, with some recovery and a little better demand at the close, presumably for July 1st interest and dividend payments. The money market has become somewhat firmer, owing to a better demand for time loans and to preparations for absorbing the new Government bonds.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £161,417, and the percentage of reserve to liabilities was 48.91, against 49.18 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,875,000 francs in gold and 900,000 francs in silver.

The New York City Clearing-House banks in their statement of June 11 showed an increase in the reserve held of \$5,239,200 and a surplus over the required reserve of \$53,841,100 against \$52,249,700 the previous week.

	1898. June 11.	Differen's fr'm Prev. week.	1897. June 12.	1896. June 13.
Capital.....	\$ 59,022,700		\$ 60,022,700	\$ 60,822,700
Surplus.....	75,641,900		74,861,000	74,075,700
Loans & disc'ts.	610,762,500	Inc. 9,144,200	513,728,700	474,278,300
Circulation.....	14,719,300	Dec. 11,400	14,251,500	14,510,900
Net deposits.....	724,210,800	Inc. 147,120,000	585,110,500	496,829,400
Specie.....	179,181,300	Inc. 3,780,200	89,267,800	62,394,900
Legal tenders.....	55,711,500	Inc. 1,609,000	104,611,300	82,489,500
Reserve held.....	234,893,800	Inc. 5,239,200	193,879,100	144,884,400
Legal reserve..	181,032,700	Inc. 3,697,800	146,277,625	124,207,350
Surplus reserve	53,841,100	Inc. 1,591,400	47,601,475	20,677,050

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The market for foreign exchange was weak under the present and prospective abundant supply of bills. Rates declined, but the market is somewhat firmer at the close on a better demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 84/100 @ 4 84 1/4; demand, 4 85 1/2 @ 4 85 3/4; cables, 4 85 1/2 @ 4 86; prime commercial, sixty days, 4 83 1/2 @ 4 83 3/4; documentary commercial, sixty days, 4 82 1/2 @ 4 83; grain for payment, 4 82 1/2 @ 4 83; cotton for payment, 4 82 1/2 @ 4 83 1/4; cotton for acceptance, 4 83 1/2 @ 4 83 3/4.

Posted rates of leading bankers follow:

	June 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 1/2 @ 4 85	4 86	4 86 1/2
Prime commercial.....	4 83 1/2 @ 4 83 3/4	.....	.....
Documentary commercial.....	4 82 1/2 @ 4 83	.....	.....
Paris bankers' (francs).....	5 21 1/2 @ 5 21 1/4	5 20 1/2 @ 5 19 1/2	5 20 1/2 @ 5 19 1/2
Amsterdam (guilders) bankers.....	40 1/16 @ 40 3/8	40 1/4 @ 40 1/8	40 1/4 @ 40 1/8
Frankfort or Bremen (reichmarks) b'kers	94 1/16 @ 94 3/8	95 1/4 @ 95 1/8	95 1/4 @ 95 1/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. per \$1,000 premium; Chicago, 10c. per \$1,000 discount; St. Louis, 30c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s, coup., 1925, at 124 1/4; \$5,000 4s, reg., 1925, at 124 1/2; \$1,000 4s, coup., 1907, at 110; \$11,000 4s, reg., 1907, at 108 1/4 to 109 1/2, and \$9,000 5s, coup., at 111 1/4 to 111 1/2. The following are the closing quotations:

	Interest Periods.	June 11.	June 13.	June 14.	June 15.	June 16.	June 17.
2s.....reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.....reg.	Q.-Jan.	*108	*108 1/4	*108	*108 1/2	*109 1/4	*109 1/2
4s, 1907.....coup.	Q.-Jan.	*109 1/2	110	*109 1/2	*110	*111	*111
4s, 1925.....reg.	Q.-Feb.	*121 1/2	*121 1/2	*122 7/8	*124	*124 1/2	*124 1/2
4s, 1925.....coup.	Q.-Feb.	*121 1/4	*121 1/2	*122 3/8	*124 1/4	*124 1/2	*124 3/4
5s, 1904.....reg.	Q.-Feb.	*110 3/4	*110 3/4	*110 3/4	*111	*111 1/4	*111 1/2
5s, 1904.....coup.	Q.-Feb.	*110 3/4	*110 3/4	*110 3/4	*111 1/4	*111 1/2	*111 3/4
6s, cur'cy '99.....reg.	J. & J.	*100 1/2	*101	*101	*101	*101	*101
4s, (Cher.) 1899.....reg.	March.	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2

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

State & Railroad Bonds.—Sales of State bonds at the Board include \$31,000 Tennessee settlement 3s at 91 to 91 1/2; \$200 do. (small bonds) at 88, \$25,000 District of Columbia 3.65s at 115, and \$6,500 Virginia fund. debt 2-3s of 1991 at 71 to 71 1/2.

Transactions in railway bonds have been generally on a limited scale this week, the daily average being only about \$2,000,000 par value, against \$3,500,000 last week and over \$4,000,000 the previous week. The market was depressed in sympathy with the grain and stock markets, but actual declines are in most cases only fractional. The prospect for future railway earnings has rarely been more flattering than now, and a sympathetic decline under such conditions would naturally be limited in extent and quickly overcome. There was a better tone and some recovery in prices to-day. The active list includes Atchison, Chesapeake & Ohio, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Southern Railway, Texas & Pacific, Union Pacific, U. P. Denver & Gulf and Wisconsin Central 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 January 1.

Sales	Week ending June 17		Jan. 1 to June 17	
	1898.	1897.	1898.	1897.
N. Y. Stock Exch.				
Government bonds	\$64,000	\$161,500	\$3,955,500	\$6,873,750
State bonds.....	37,700	7,000	804,100	833,500
RR. & misc. bonds.	12,123,000	10,637,000	384,491,410	187,710,590
Total.....	\$12,224,700	\$10,805,500	\$389,251,010	\$195,417,840
Stocks—No. shares	2,321,157	1,384,108	50,090,862	21,945,312
Par value.....	\$220,441,700	\$131,149,250	\$4,839,201,875	\$2,100,974,100
Bank shares, par val.	\$4,100	\$200	\$97,075	\$151,110

We add the following record of the transactions for each day of the week.

Week ending	Shares.	Stocks	Railroad, &c.	State	U. S.
June 17, 1898.		Par value.	Bonds.	Bonds	Bonds.
Saturday.....	279,598	\$27,253,300	\$1,900,500	\$500	.....
Monday.....	546,039	53,037,700	2,294,000	5,000	\$5,000
Tuesday.....	414,423	40,278,050	1,812,500	20,000	.....
Wednesday.....	381,111	37,244,300	1,840,500	6,000	40,000
Thursday.....	390,451	35,837,600	2,190,500	200	4,000
Friday.....	309,535	28,790,750	2,085,000	6,000	15,000
Total.....	2,321,157	\$220,441,700	\$12,123,000	\$37,700	\$64,000

Railroad and Miscellaneous Stocks.—Prices declined rapidly in the stock market on Monday in sympathy with a sharp break in the market for wheat. The movement was accelerated by the dislodgment of weakly-margined stocks and the lowest prices recorded for the active list were an average of about 3 points below our last quotations. There was no news of an unfavorable character affecting railway issues, the depression being chiefly due to efforts of the bear element. The market continued weak and irregular, with the volume of business steadily decreasing until Thursday, when there was a change in tone. To-day's market was dull, with fractional gains and losses about equally divided. Stocks which had recently enjoyed an unusual advance suffered the sharpest decline, and are now recovering most rapidly. American Sugar, which sold on June 6th at 145 1/2, dropped to 130 3/4 (ex dividend), Consolidated Gas lost nearly 8 1/2 points and People's Gas 5 points. New York Air Brake was erratic, covering a range of 10 points, and closes with a net gain of 6 points.

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

Table with columns for dates (Saturday to Friday), stock categories (STOCKS, Railroad Stocks, etc.), and prices. Includes sub-headers like 'STOCKS—HIGHEST AND LOWEST SALE PRICES.' and 'Range for year 1898.'.

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

Table listing various securities and street railways with columns for Bid, Ask, and price. Includes entries like 'NEW YORK CITY', 'Bleeck St & Ful F—Stock', etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and various stock prices. Includes sub-sections for 'These are bid and asked prices' and 'Less than 100 shares'.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies and their stock prices. Includes sub-sections for 'Range for year 1898' and 'Range for previous year (1897)'.

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

Table listing 'Street Railways' and 'Outside Securities' with columns for 'Street Railways', 'Bid.', 'Ask.', and 'Street Railways'.

BONDS.					BONDS.											
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE											
WEEK ENDING JUNE 17.					WEEK ENDING JUNE 17.											
Interest Period.	Price Friday, June 17.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, June 17.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.			
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.	
Akron & Chic Inc. See B.K.O.							Ches & Ohio—(Con.)—									
Alabama Cent. See Sou Ry.							Gen gold 4 1/2s.....1902	M-N	84	Sale	82 1/2	84	216	73 1/2	85	
Alabama Mid 1st gu g. 1928	M-N	80	91	Jan '98	91	91	Registered.....1902	M-N	103 1/2	106	104	104	4	99	105	
Albany & Susq. See D & H.							R & A Div 1st con g 4s.1889	J-J	103 1/2	106	104	104	4	99	105	
Allegheny Val. See Penn Co.							2d con g 4s.....1909	J-J	95	95	94	May '98	99	94	99	
Am Dock & I. See Cen of N.J.							Craig Valley 1st g 5s.1940	J-J	95	95	95 1/2	May '98	95	99 1/2		
Ann Arbor 1st g 4s.....1905	Q-J	84 3/4	Sale	84 3/4	85	11	Warm Spr Val 1st g 5s.1941	M-S	100	101 1/2	101 1/2	101 1/2	10	97 1/2	104	
Atch T & S Fe gen g 4s.1905	A-O	93	Sale	92	93	395	Eliz Lex & B S g 5s.1902	M-S	110	110 1/2	108 1/2	108 1/2	2	107	111	
Registered.....1905							Chic & Alton sink fd 6s.1903	M-N	108	108	108	108	2	107	111	
Adjustment g 4s.....1905	Nov	86 1/2	Sale	85 1/2	86 3/4	1824	Lou. & Mo Riv 1st 7s.1900	F-A	108 1/2	108 1/2	108 1/2	108 1/2	2	107	111	
Registered.....1905							2d 7s.....1900	M-N	106 1/2	107 1/2	107 1/2	107 1/2	2	107	111	
Equip tr ser A g 5s.....1902	J-J	100	100	99 1/2	Jan '98	95	St L Ry & C 2d gu 7s.....1908	J-J	104 1/2	104 1/2	104 1/2	104 1/2	2	107	111	
Chic & St Louis 1st 6s.1915	M-S	100	100	99 1/2	Jan '98	95	Miss Riv B 1st sf g 6s.1912	F-A	104	104	104	104	2	107	111	
Atl Av Bklyn Imp g 5s.....1934	J-J	100	100	99 1/2	Jan '98	95	Chic Burl & Nor. See C B & Q.									
Atlanta & Danv Imp g 5s.1950	J-J	100	100	99 1/2	Jan '98	95	Chic Burl & Q—Con 7s.1901	J-J	118	117 1/2	J'ne '98	118 1/2	117 1/2	104 1/2	107	
Atlanta & Char. See Sou Ry.							Sinking fund 5s.....1901	A-O	106 1/2	106 1/2	106 1/2	106 1/2	23	104 1/2	109	
Austin & N.W. See So. Pac.							Debenture 5s.....1913	M-N	106 1/2	106 1/2	106 1/2	106 1/2	5	104 1/2	109	
Dat Creek & S. See Mich Cen	A-O	110	Sale	109	110	11	Convertible 5s.....1903	M-S	111	111	111	111	23	104 1/2	112	
Dalt & O 1st 6s Pkbg Br. '19	F-A	109 1/4	Sale	109	109 1/4	7	Iowa Div sink fd 5s.....1919	A-O	107 1/2	107 1/2	107 1/2	107 1/2	3	109 1/2	109 1/2	
Gold 5s.....1885-1925	F-A	109 1/4	Sale	109	109 1/4	11	4s.....1919	A-O	100 3/4	100 3/4	100 3/4	100 3/4	3	97	101 1/2	
Coupons off.....1885-1925	F-A	108 1/4	Sale	108 1/4	108 1/4	2	Denv Div 4s.....1922	F-A	99 1/4	Sale	99 1/4	99 1/4	3	97	101 1/2	
Eng cert of deposit.....1905	F-A	104 1/2	106 1/2	104	104	19	4s.....1921	M-S	99	99	99	99	1	99	100	
Consol gold 5s.....1905	F-A	108 1/2	108 1/2	107 1/2	May '98	97	Chic & Iowa Div 5s.....1905	F-A	98 1/2	Sale	98 1/2	99	73	95 1/2	100	
Registered.....1905							Nebraska Exten 4s.....1927	M-N	98 1/2	Sale	98 1/2	99	97 1/2	97 1/2	100	
J P M & Co of fs of dep.....1905	Nov	108	108	103 1/2	May '98	103	Registered.....1927	M-N	120	120	120	120	2	119	123	
Balt B't 1st g 5s Jan 1900	M-N	90	90	89	May '98	84	Han. & St. Jos con 6s.1911	M-S	120	120	120	120	2	119	123	
W Va & P 1st g 5s.....1900	A-O	90	90	89	May '98	84	Chic Bur & Nor 1st 5s.1926	A-O	106	106 1/2	J'ne '98	105	110 1/2	105	110 1/2	
Mon River 1st gu g 5s.1919	F-A	101	101	99	Jan '98	99	Chicago & East Illinois—									
Cen Ohio R 1st c g 4 1/2s.1930	M-S	101	101	99	Jan '98	99	1st sf cr 6s.....1907	J-D	114 1/2	114 1/2	114 1/2	114 1/2	105	116 1/2	116 1/2	
Col & Cin M 1st ext 4 1/2s.1939	J-J	101	101	99	Jan '98	99	Small.....1907	J-D	122	122	122	122	5	101 1/2	108 1/2	
Ak & C J 1st int gu g 5s.1930	M-N	95	95	80	Nov '97	80	1st con g 6s.....1934	A-O	108	108	108	108	5	101 1/2	108 1/2	
Coupons off.....1930							General con 1st 5s.....1937	M-N	108	108	108	108	5	101 1/2	108 1/2	
Pitts & Con 1st g 4s.....1946	J-J	102 1/2	102 1/2	103 1/2	Oct '97	103	Registered.....1937	M-N	106 1/2	106 1/2	J'ne '98	101	106 1/2	106 1/2		
B & O S W 1st gu g 4 1/2s.1900	J-J	102	103	102	103	23	Chic & Ind C Ry 1st 5s.1936	J-J	105	105	105	105	2	100 1/2	109	
B & O SW Ry con g 4 1/2s.1903	J-J	7 3/4	7 3/4	60	J'ne '97	27	Chicago & Erie. See Erie.									
1st inc g 5s ser A.....2043	J-J	26	26	27 1/2	J'ne '98	8	Chic Ind & Louisville—									
Series B.....2043	J-J	8	8	9	J'ne '98	8	Louisv N A & Ch 1st 6s. '10	J-J	115 1/2	115 1/2	J'ne '98	112	115 1/2	80	89	
B & O S W Ry Con g 5s.42	M-N	101	101	105 1/2	Jan. '98	105 1/2	Chic Ind & L ref g 6s. '1947	J-J	87 1/2	87 1/2	May '98	80	89			
Ohio & Miss 1st con 4s.1947	J-J	101	101	105 1/2	Jan. '98	105 1/2	Refunding g 6s.....1947	J-J	104	Sale	104	104	3	96	105	
2d con g 4s.....1911	M-N	121	121	121	J'ne '98	121	Chic & Mil. See Ch. & N.W.									
1st spr'g fld Div 7s.1905	A-O	104 1/2	105 1/2	105	105 1/2	18	Chic Milwaukee & St Paul—									
1st general 5s.....1932	J-D	104 1/2	105 1/2	105	105 1/2	18	1st 7 1/2 s gold R D.....1902	J-J	145 1/2	142	May '98	140	143	140	143	
Beech Creek. See NYC & H.							1st 7 1/2 s gold R D.....1902	J-J	145 1/2	142	May '98	140	143	140	143	
Bel & Car. See St L A & T H.							1st Iowa & D 7s.....1899	J-J	145 1/2	140 1/2	Mar '98	137 1/2	140 1/2	137 1/2	140 1/2	
Boonev Bridge. See M K & T.							1st C & M 7s.....1903	J-J	145 1/2	141	Apr '98	140	144	140	144	
Bway & 7th Av. See Met S R Y.							Chic Mil & St P con 7s.1905	J-J	145 1/2	148 1/2	May '98	138	143	138	143	
Bklyn City 1st con 5s 1910-41	J-J	114 1/2	114 1/2	113	May '98	113	1st I & D Exten 7s.....1908	J-J	145 1/2	143	May '98	139 1/2	143	139 1/2	143	
Bklyn El Tr Co of 1st g 6s.1924	J-J	89 1/2	Sale	88	89 1/2	54	1st Southwest Div 6s.1909	J-J	118 1/2	117 1/2	May '98	116	119 1/2	116	119 1/2	
3d instal pd. 1st g 5s.1915	J-J	68	68	68	68	68	1st La Crosse & D 5s.1919	J-J	110	110	Mar '98	110	110	110	110	
S & BBT Co of fs 1st gu g 5s.42	J-J	70 1/2	70 1/2	70 1/2	Dec '97	68	1st So Minn Div 6s.....1910	J-J	120 1/2	121	120 1/2	J'ne '98	114	121		
3d instal pd. 1st gu g 5s.42	J-J	70 1/2	70 1/2	70 1/2	Dec '97	68	1st Hast & D Div 7s.....1910	J-J	120 1/2	131	129	129	1	128 1/2	130 1/2	
Un El Tr Co of fs 1st gu g 6s.97	A-O	89 1/2	Sale	88	89 1/2	58	Chic & Pac Div 6s.....1910	J-J	118 1/2	118	Mar '98	118	121	118	121	
Bklyn Rap Tr g 5s.....1945	A-O	99 1/2	Sale	98 1/2	100	240	Chic & P W 1st g 5s.....1921	J-J	118 1/2	116 1/2	116 1/2	116 1/2	1	111	117	
Bklyn & Montauk. See L Isl.							Chic & Mo Riv Div 5s.1926	J-J	112 1/2	116	May '98	110	117	110	117	
Brunsv & West 1st g 4s.1938	J-J	100	100	100	100	100	Mineral Point Div 5s.1910	J-J	107	107	Mar '98	107	110	107	110	
Buff N Y & Erie. See Erie.							Chic & L S Div g 5s.1921	J-J	112 1/2	112	Apr '98	112	113 1/2	112	113 1/2	
Buff R & P gen g 5s.....1937	M-S	104	106	105	105	10	Wis & Minn Div g 5s.1921	J-J	114	114	J'ne '98	111	115 1/2	111	115 1/2	
Debenture 6s.....1947	J-J	104	106	105	105	10	Terminal gold 5s.....1914	J-J	114	114	J'ne '98	111	115 1/2	111	115 1/2	
Roch & Pitts 1st g 6s.1921	F-A	120	120	123	Apr '98	123	Far & Sou assu g 6s.1924	J-J	115	127 1/2	Jan '98	127 1/2	127 1/2	127 1/2	127 1/2	
Consol 1st 6s.....1922	J-D	120	120	123	Apr '98	123	Con sink fund 5s.....1916	J-J	105	105	May '97	105	105	105	105	
Cl & Mah 1st gu g 5s.1943	J-D	103	103	103	Apr '97	103	Dak & Gt So 5s.....1916	J-J	112	114	Apr '98	109	113 1/2	109	113 1/2	
Buff & Southwestern. See Erie.							Gen gold 4s ser A.....1909	J-J	105 1/2	Sale	105 1/2	105 1/2	15	102	107 1/2	
Buff & Susq 1st gold 5s.1913	A-O	104 1/2	Sale	104 1/2	105	3	Registered.....1909	J-J	105 1/2	105 1/2	Feb '98	104 1/2	105 1/2	104 1/2	105 1/2	
Registered.....1913							Mil & No 1st M L 6s.1910	J-D	120	120	Mar '98	120	123 1/2	120	123 1/2	
Bur C R & N 1st 5s.....1906	J-D	104 1/2	Sale	104 1/2	105	3	1st consol 6s.....1913	J-D	120	120	J'ne '98	117	123 1/2	117	123 1/2	
Con 1st & col tr g 5s.....1934	A-O	104	104	103	J'ne '98	100	Chicago & Northwestern—									
Registered.....1934							Con 7s.....1915	Q-F	142	144	139 1/2	J'ne '98	138	145		
M & St L 1st gu g 7s.1927	J-D	105	105	108	Dec '97	105	Gold 7s.....1902	J-D	113 1/2	113 1/2	J'ne '98	113	116 1/2	113	116 1/2	
C R I F & N W 1st g 6s. '20	A-O	105	105	105	Jan '98	105	Registered.....1902	J-D	114	114	J'ne '98	112 1/2	116 1/2	112 1/2	116 1/2	
1st gold 5s.....1921	A-O	105	105	105	Jan '98	105	Sinking fund 6s.1879-1929	A-O	114 1/2	114 1/2	114 1/2	114 1/2	4	113 1/2	118 1/2	
Canada South 1st 5s.....1908	J-J	110	110 1/2	110 1/2	110 1/2	6	Registered.....1879-1929	A-O	113	114	114	1				

BONDS.		Price		Week's		Bonds Sold.	Range	
N.Y. STOCK EXCHANGE		Friday, June 17.		Range or Last Sale.			from Jan. 1.	
WEEK ENDING JUNE 17.		Bid.	Ask.	Low.	High.	No.	Low.	High.
Cin H & D con s f 7s.	1905	A-O	119	103 1/2	Oct '97			
2d gold 4 1/2s.	1937	J-J	103 1/2	108	Oct '97			
Cin D & 1st gu 5s.	1941	M-N	108 3/4	108	J'ne '98		107 1/2	111 1/2
Cin S & C. See C C & St L.								
Cin S & C. See C C & St L.								
City & S Ry Balt 1st g 5s.	1922	J-D						
Clearfield & Mah. See BR&P.								
Cl A & C eq & 2d g 6s.	1930	F-A						
Cl & Can 1st 5s tr rec.	1917	J-J	75	70	J'ne '98		69 1/2	73 1/2
C C & St L—Gen g 4s.	1993	J-D	82	82	May '98		82	82
Calro Div 1st g 4s.	1939	J-J					88	90
St L Div 1st col tr g 4s.	1990	M-N	94 1/2	94	Mar '98	4	90 1/2	98 1/2
Registered.	1990	M-N					90	93
Spr & Col Div 1st g 4s.	1940	J-J					80	88 1/2
W Val Div 1st g 4s.	1940	J-J					80	88 1/2
Cin W & M Div 1st g 4s.	1991	J-J					89	90
Cin I St L & C 1st g 4s.	1936	Q-F	99 1/2	99 1/2	May '98		98 1/2	101
Registered.	1936	Q-F						
Consol 6s.	1920	M-N						
Cin S & Cl con 1st g 5s.	1928	J-J	105	114	Oct '97			
Ind Bl & W 1st pf 7s.	1900	J-J						
O Ind & W 1st pf 5s.	1938	Q-J						
Peo & East 1st con 4s.	1940	A-O	77 1/2	77	77 1/2	7	70	78 1/2
Income 4s.	1990	A-O	16 1/2	19	17 1/2	24	14	17 1/2
C C & Ind 1st s f 7s.	1899	M-N	102 1/2	102 1/2	May '98		102	105 1/2
Consol 7s.	1914	J-D	131 1/2	131 1/2	J'ne '98		131 1/2	137
Consol sinking fd 7s.	1914	J-D						
General consol gold 6s.	1934	J-D	127	127 1/2	May '98		127 1/2	127 1/2
Registered.	1934	J-D						
C&S 1st M C C & L 7s.	1901	A-O						
Cl Lor & Wh con 1st 5s.	1933	A-O						
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s.	1938	J-J						
Registered.	1938	Qu-J						
Clev & Pitts. See Penn Co.								
Colorado Midland.								
1st g 2-3-4e.	1947	J-J	57 1/2	59 1/2	J'ne '98		56	60
1st g 4s.	1947	J-J	60					
Col & 9th Av. See Met St Ry.								
Column & Greenv. See So Ry.								
Col Hook Val & Tol.								
Con g 5s.	1931	M-S						
J P M & Co eng cfs \$65 pd.		J-D	77 1/2	78	Oct '97	1	70 1/2	82
General gold 6s.	1904	J-D	58	61	Feb '98		54	61
General lien gold 4s.	1996	J-J						
Registered.	1996	J-J						
Col & Cin Md. See B & O.								
Col Conn & Term. See N W.								
Conn & Pas Rivs 1st g 4s.	1843	A-O						
Dak & Gt So. See C M & STP.								
Dallas & Waco. See M K & T.								
Del Lack & Western 7s.	1907	M-S	123	128	Apr '98		122	128
Syr Bing & N Y 1st 7s.	1906	A-O	124	125 1/2	Mar '98		125 1/2	125 1/2
Morris & Essex 1st 7s.	1914	M-N	137	137 1/2	May '98		137 1/2	144
7s.	1900	J-J	105	109	Nov '97		107	113 1/2
1st con guar 7s.	1901	A-O	109 1/2	112	110	10	107	113 1/2
Registered.	1915	J-D	137	143	142 1/2	May '98	136	142 1/2
N Y Lack & W 1st 6s.	1921	J-J	138	138	Apr '98		138	138 1/2
Construction 5s.	1923	F-A	110	118 1/2	Nov '97		118	138 1/2
Warren 2d 7s.	1900	A-O	105					
Del & Hud 1st Pa Div 7s.	1917	M-S	140	143	May '98		143	143
Registered.	1917	M-S						
Alb & Sus 1st con g 7s.	1906	A-O	121	120 1/2	May '98		120 1/2	125 1/2
Registered.	1906	A-O						
Gold 6s.	1906	A-O	114	114	May '98		110	118 1/2
Registered.	1906	A-O						
Rens & Sar 1st 7s.	1921	M-N	140	148 1/2	Aug '97		117	117
Registered.	1921	M-N						
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 6s.	1933	A-O						
Den Tram Co con g 6s.	1910	J-J						
Met Ry Co 1st g 6s.	1911	J-J						
Den & R Gr 1st con g 4s.	1936	J-J	95 1/2	95	95 1/2	20	87 1/2	95 1/2
1st gold 7s.	1900	M-N	106 1/2	108	Apr '98		108	110 1/2
Improvement gold 5s.	1928	J-D	90	92	91	1	85 1/2	93
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st 6s.	1917	M-N			99 1/2	J'ne '98	97	100
Det M & T. See L S & M S O.								
Det & Mack 1st lien g 4s.	1905	J-D						
Gold 4s.	1905	J-D						
Dul & Iron Range 1st 5s.	1937	A-O	106 1/2	106		2	104	110 1/2
Registered.	1937	A-O						
2d lien mortgage 6s.	1916	J-J						
Dul Red W & S 1st g 6s.	1928	J-J			92 1/2	Feb '98	92 1/2	92 1/2
Dul So Shore & At g 5s.	1937	J-J	107	107 1/2	J'ne '98		101	107
East of Minn. See STP & M.								
East T V & Ga. See So Ry.								
Eliz Lex & B S. See C & O.								
Elm Cort & No. See Leh & N Y.								
Erie 1st ext g 4s.	1947	M-N	116 1/2	113	Feb '98		113	116
2d ext gold 4 1/2s.	1919	M-S	116	117 1/2	J'ne '98		116 1/2	117 1/2
3d ext gold 4 1/2s.	1923	M-S	113 1/2	113 1/2	J'ne '98		108	111 1/2
4th ext gold 5s.	1920	A-O	115 1/2	115 1/2	J'ne '98		113	118
5th ext gold 4s.	1928	J-D	115	104 1/2	J'ne '98		104 1/2	105
1st consol gold 7s.	1920	M-S					142 1/2	147 1/2
1st consol gold 7s.	1920	M-S					140	143
Long Dock con gold 6s.	1935	A-O	138	133 1/2	Apr '98		133 1/2	139
Buff N Y & Erie 1st 7s.	1916	J-D	132	133	J'ne '98		133	133
Buff & S W gold 6s.	1908	J-J						
Small.		J-J	104	106	Feb '98		106	106
Jeff RR 1st gu gold 5s.	1909	A-O	110	110 1/2	110 1/2	8	108	113
Chlc & Erie 1st g 5s.	1932	M-N						
Coal & RR 1st g 6s.	1922	M-N						
Dock & Imp 1st cur 6s.	1913	J-J						
N Y & Green L g 5s.	1946	M-N	106 1/2	107 1/2	105 1/2	Oct '97		
Small.		J-J						
Erie 1st con g 4s pr bds.	1996	J-J	92 1/2	74	73 1/2	74 1/2	85	84 1/2
Registered.	1996	J-J						
1st con gen lien 3-4s.	1996	J-J	73 1/2	74	73 1/2	74 1/2	85	86
Registered.	1996	J-J						
N Y S & W—1st ref 6s.	1937	J-J	107 1/2	108	105	May '98	99	108 1/2
2d gold 4 1/2s.	1937	F-A	90	94	90	Mar '98	84 1/2	91
General g 5s.	1940	F-A	90 1/2	90 1/2	92	2	88	98
Terminal 1st g 5s.	1943	M-N	110 1/2	110	Apr '98		110	111 1/2
Regis \$5,000 each.	1943	M-N						
Wilk & East 1st gu g 5s.	1942	J-D	97 1/2	97	J'ne '98		93 1/2	101
Mid R R of N J 1st g 6s.	1913	A-O	118	122	120	J'ne '98	114 1/2	121
Mecon & L Sup. See C & N W.								

BONDS.		Price		Week's		Bonds Sold.	Range	
N.Y. STOCK EXCHANGE		Friday, June 17.		Range or Last Sale.			from Jan. 1.	
WEEK ENDING JUNE 17.		Bid.	Ask.	Low.	High.	No.	Low.	High.
Eureka Springs 1st g 6s.	1933	F-A	65	65	Nov '97			
Ev & T H 1st con 6s.	1921	J-J	117	112	May '98		112	117
1st general gold 6s.	1942	A-O					82	86 1/2
Mt Vernon 1st 6s.	1923	A-O						
Sull Co Br'ch 1st g 5s.	1930	A-O						
Ev & Ind 1st con gu g 6s.	1926	J-J					77 1/2	78
Fargo & So. See Ch M & St P.								
Lint & Pere M g 6s.	1920	A-O	114	114 1/2	J'ne '98		110	117
1st consol gold 5s.	1939	M-N	94	92	92	2	85	95
Pt Huron Div 1st g 5s.	1939	A-O	89	92	90	1	83	92 1/2
Fla Can & Pen 1st g 5s.	1918	J-J	100					
1st land gr ext gold 5s.	1930	J-J						
Consol gold 5s.	1943	J-J						
Ft S & V B Gce. See St L & SF.								
Fort St U D Co 1st g 4 1/2s.	1941	J-J					105	105
Ft W & D C—1st g 4-6s.	1921	J-D	72 1/2	70 1/2	72 1/2	105	65	75
Ft W & Rio Gr 1st g 3-4s.	1928	J-J	60	59	May '98		54 1/2	59 1/2
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal H & H of '82 1st 5s.	1913	A-O	91 1/2	93	92 1/2	2	88 1/2	92 1/2
Gal Ala Ry 1st pf g 5s.	1945	A-O						
Gal Can & No 1st pf g 5s.	1929	J-J	103	103	Aug '97			
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q.								
Housatonic. See NYNH & H.								
Houst E & W T 1st g 5s.	1933	M-N	88 1/2	88 1/2	88 1/2	6	88	88 1/2
Hous & Tex Con. See So P Co								

BONDS.				BONDS.									
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE									
WEEK ENDING JUNE 17.				WEEK ENDING JUNE 17.									
Interest Period.	Price Friday, June 17.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, June 17.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.		
Long Island (Con.)													
Nor Sh b 1st con g 5s. '32													
N Y Bay Ex 1st con g 5s '34													
Montauk Ex g 5s. '1945													
La & Mo Riv. See Chi & Alt.													
LE & St L Con g 5s. 1939.													
Tr Co certs. See L & N													
General gold 4s. '1943													
Lou & Nash—Cecel Br 7s 1907													
N O & M 1st g 6s. '1930													
2d gold 6s. '1930													
B H & Nash 1st g 6s. '1919													
General gold 6s. '1930													
Pensacola div gold 6s. 1920													
St L div 1st g 6s. '1921													
2d gold 8s. '1920													
Nash & Dec 1st 7s. '1900													
Sink rd (S.A.) g 6s. '1910													
S & N A con g 5s. '1936													
Gold 5s. '1937													
Unified g 4s. '1940													
Registered. '1940													
Pens & Atl 1st g 6s. 1921													
Coll trust g 5s. '1931													
L & N & M 1st g 4 1/2s. 1945													
N Fla & S 1st g 5s. '1937													
Kentucky Cent g 4s. '1937													
L Cin & Lex g 4 1/2s. '1931													
L & Jref Be Co g 4s. 1945													
L N A & C. See C I & L.													
Louis Ry Co 1st con g 5s. 1930													
Mahon Coal. See L S & M S.													
Manhattan Ry con 4s. 1990													
Metropol El 1st g 6s. '1908													
2d 6s. '1908													
Man S W Coloniz g 5s. '1934													
Market St C Ry 1st g 6s. 1913													
McK p't & B V. See P McK Y.													
Metropol El. See Man Ry.													
Met St Ry gen c tr g 5s. 1997													
Bway & 7th Av 1st g 5s. 1943													
Reg stered. '1943													
Col & 9th Av 1st g 6s. 1993													
Registered. '1993													
Lex Av & P P 1st g 5s. '93													
Registered. '1993													
Mex Cen l con gold 4s. '1911													
1st con income g 3s. '1939													
2d con income g 3s. '1939													
Equip & coll g 5s. '1917													
Mex Internat 1st con g 4s. '77													
Mex Nat 1st gold 6s. '1927													
2d inc 6s. Cp stm. 1917													
2d income gold 6s. B. 1917													
Mex North 1st gold 6s. 1910													
Registered. '1910													
Mich Cent—1st con 7s. 1902													
1st con 5s. '1902													
6s. '1909													
5s. '1931													
Registered. '1931													
4s. '1940													
Registered. '1940													
Bat C & Stur 1st g 5s. '38													
Mid of N J. See N Y S & W													
Mid Elec Ry & Light consol													
80-yr g 5s. '1926													
M L S & W. See Chic & N W													
Mid & Mad. See Chic & N W													
Mid & North. See Ch M & St P													
Mid & St P. See Ch M & St P													
Min & St L g v. See B O R & N													
Minn & St L—1st g 7s. '1927													
1st cons gold 5s. '1934													
Iowa ex 1st gold 7s. '1909													
Pacific ex 1st gold 7s. '1910													
M & P 1st 5s 4s int g. '26													
M SSM & A 1st g 4s int g. '26													
M St P & SSM con g 4s int g. '38													
Minn St Ry 1st con g 5s 1919													
Minn Un. See St P M & M.													
Mo Kan & Tex—1st g 4s. 1990													
2d gold 4s. '1990													
1st exten gold 5s. '1944													
M K & T of T 1st g 5s. '42													
K C & Pac 1st g 4s. '1990													
Dal & Wa 1st g 5s. 1940													
Boonev Bdg Co 7s. '1906													
Rebo & Neotho 1st 7s. 1903													
Mo K & E 1st g 5s. '1942													
Mo Pac—1st con g 6s. '1920													
8d 7s. '1906													
Trust g 5s. '1917													
Registered. '1917													
1st coll gold 7s. '1920													
Registered. '1920													
Pac R of Mo 1st ex g 4s. '38													
2d extended gold 5s. 1938													
Verd V I & W 1st g 5s. '26													
Leroy & C V A 1st g 5s. '26													
St L & I Mt 1st ext g 4 1/2s. '47													
2d ext g 5s. '1903													
Ark Branch ext g 5s. 1935													
Gen conry & Id g rt g 5s '31													
Gen con stamp gld g 5s '31													
Miss Riv Bdge. See Chic & Alt													
Mob & Birm prior lieng 6s. '45													
Small. '1945													
Income gold 4s. '1945													
Small. '1945													
Mob & Ohio new gold 6s. '27													
1st extension gold 6s. 1927													
General gold 4s. '1938													
Montgom Div 1st g 5s. 1947													
St L & Cairo g 4s. '1931													
St L & Mah. See N Y C & H													
Monongahela Riv. See B O R & N													
Mont Cent. See St P M & M.													
Montauk Ext. See Long Is.													

\* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. § Bonds due June. ¶ Bonds due May. ⚭ Bonds due Nov.

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

Gas Securities.		Teleg. & Teleph.		Teleg. & Teleph.		Electric Companies	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Eyracuse Gas—(Con.)		Erie Teleg & Teleph—N Y	stock	Southern & Atlantic.	85	East End Electric Light.	
1st 5s 1946. J & J	86 89	Franklin	110	West'n Union Teleg—N Y	Stock	Electro-Pneumatic.	14 13
Western Gas (Milw)—Stock		Gold & Stock.	90			Fort Wayne Elec. Co. '25	2 4
5s—See N Y Stock Exch		Bonds.	90	<b>Electric Companies.</b>			
<b>Teleg. &amp; Teleph.</b>				Allegheny Co Light Co.			
American Dist. Tele—N Y	Stock	Hudson River Telephone	75 76	Brush Electric Co.		General Electric Co—N Y	Stock
American Tel & Cab—N Y	Exch	International Ocean.	108 111	Br'd consl (Ct) El Lt Co. '25	38 41	Do pref.—See Boston I	1st.
Central & South Amer.	104 105	Mexican Telegraph.	190 200	Consol Electric Storage			

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 17.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, and Range from Jan. 1.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 17.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, and Range from Jan. 1.

\* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. †† Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & RAILROADS.

Table of outside securities for FERRY & RAILROADS, including Electric Companies, Ferry Companies, and Railroads.

Main table containing bond prices for N.Y. Stock Exchange, U.S. Gov. Securities, and State Securities. Columns include Bond Name, Interest Period, Price (Bid/Ask), Week's Range, and Range from Jan. 1.

\* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCEL.

Large table of outside securities including Railroads, Miscellaneous, Banks, and Trusts. Columns include Bid, Ask, and Bond Name.

\* Banks marked with an asterisk (\*) are State banks. †Price per share & Purchaser also pays accrued interest.

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

Share Prices—Not Per Centum Prices.

Main table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock categories (ACTIVE STOCKS, Railroad Stocks, Miscellaneous Stocks). Includes bid/ask prices and range of sales in 1898.

\* Bid and asked prices. † Tr. receipts. ‡ 1/2 rights. § June 17, holiday in Boston.

NACTIVE STOCKS, STOCKS-BONDS, BOND, and BOND-BALTIMORE sections. Lists various securities with bid/ask prices and descriptions.

\* Price includes overdue coupon. † Unlisted.

# 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.		
	Week or Mo	1898.	1897.	1898.	1897.
Adirondack	April	15,235	15,292	79,349	71,105
Ala. Gt. South	1st wk J'ne	30,102	27,835	729,474	648,713
Ala. Midland	April	61,697	44,144	257,645	229,914
Ala. N. O. Tex. & Pac. June		108,550	91,912	586,276	528,197
N. Ori. & N. E.	May	45,943	39,509	289,524	237,516
Ala. & Vicksb.	May	44,670	30,263	287,958	212,370
Vicksb. Sh. & P.	May	223,105	193,917	832,550	725,680
Allegheny Val.	April	24,488	21,723	668,060	583,804
Ann Arbor	2d wk June	6,381	5,573	41,532	28,355
Ark. Midland	April	3,212,989	2,784,351	12,498,368	10,559,374
Atoch. T. & S. Fe.	April	145,738	151,414	424,119	439,022
Atlanta & Char.	March	23,161	2,389	128,795	102,462
Atl. Knox & No.	May	38,125	40,065	192,034	186,993
Atlanta & W. P.	April	10,900	11,235	246,531	229,444
Atlant. & Danv.	1st wk J'ne	9,945	11,267	42,838	64,297
Austin & N'west	April	2,427,550	2,073,329	11,115,011	9,859,972
Balt. & Ohio	1st wk J'ne	131,026	113,246	2,993,264	2,524,525
Bal. & O. Sou'w	April	1,650	1,511	7,175	6,927
Bath & Ham'nds	May	2,031	1,752	12,126	8,797
Bir. & Atlantic	April	45,950	44,608	189,533	177,713
Brunsw'k & West	2d wk June	78. 96	60,300	1,627,515	1,414,414
Buff. Roch. & Pitt	April	50,058	51,052	172,589	171,855
Buffalo & Susq.	1st wk J'ne	68,961	78,215	1,696,154	1,584,629
Bur. C. Rap. & N.	1st wk J'ne	512,000	469,000	9,945,910	8,181,117
Canadian Pacific	May	3,606	2,454	21,834	21,909
Car. Midland	1st wk J'ne	79,774	84,054	2,185,070	2,132,833
Cent. of Georgia	April	913,815	926,770	3,738,448	3,524,139
Central of N. J.	April	1,336,463	1,017,647	4,588,075	3,683,540
Central Pacific	April	52,246	48,074	266,482	240,141
Charlest'n & Sav.	March	87,528			
Chas'n & W. Car.	1st wk J'ne	1,303	1,788	29,470	31,637
Chattan'ga So.	1st wk J'ne	192,927	199,033	4,839,351	4,687,207
Ches. & Ohio	April	3,255,368	2,675,825	13,107,205	11,113,653
Chic. Bur. & Q. d	1st wk J'ne	83,698	88,157	1,770,320	1,709,871
Chic. & East. Ill.	1st wk J'ne	86,142	91,423	2,207,816	1,989,082
Chic. Gt. West'n	1st wk J'ne	63,571	61,620	1,317,924	1,187,946
Chic. Ind. & St. L.	2d wk June	632,530	626,354	14,302,137	12,265,386
Chic. Mil. & St. P.	April	2,711,697	2,208,610	10,911,962	8,884,843
Chic. & N'hw'n.	May	63,061	66,721	362,963	338,252
Chic. Peo. & St. L.	May	1,556,545	1,202,490	7,063,936	5,632,343
Chic. R'k I. & P.	April	598,063	518,365	2,451,606	2,136,468
Chic. St. P. M. & O.	1st wk J'ne	25,091	19,275	492,134	455,534
Chic. Ter. Tr. RR.	1st wk J'ne	29,698	27,551	740,036	635,961
Chic. & W. Mich.	April	124,048	82,981	535,440	358,832
Choc. Ok. & Gulf.	May	5,058	5,276	22,156	22,316
Cin. G. & Ports'th	May	462,835	304,848	1,776,536	1,419,903
Cin. N. O. & T. P.	March	22,716	19,412	61,403	52,283
Cin. Ports. & Vir.	4th wk May	18,939	18,241	270,513	255,823
Clev. Can. & So.	1st wk J'ne	260,628	257,913	5,947,317	5,567,980
Cl. Cin. Ch. & St. L.	May	161,479	145,342	768,746	663,342
Cl. Lor. & Wheel.	1st wk J'ne	24,532	26,072	629,853	503,112
Cool. Midland.	May	124,619	123,918	636,541	646,106
Col. H. V. & Tol.	1st wk J'ne	219,157	190,296	1,009,302	902,463
Col. Sandv. & H.	May	17,825	15,392	315,249	314,468
Colusa & Lake.	May	1,400	2,000	7,450	7,300
Crysal.	April	1,075	948	4,876	2,972
Cumb'ld Valley	March	67,786	58,861	190,035	164,720
Deny. & Rio Gr.	2d wk June	156,300	135,600	3,445,686	2,819,890
Des M. & Kan. C.	1th wk Moh	4,433	4,536	44,212	37,248
Des M. N. & W.	May	55,129	28,565	216,392	157,234
Det. G. Rap. & W.	1st wk J'ne	24,605	22,053	615,249	512,784
Det. & Lima No.	1st wk J'ne	8,193		184,769	171,660
Det. & Mackinac	April	50,712	43,836	180,267	180,267
Duluth S. S. & Atl	4th wk May	53,099	40,887	674,761	552,694
Elgin Jol. & East.	May	131,685	79,169	641,134	438,855
Erie.	April	2,604,544	2,418,567	9,940,370	9,272,436
Eureka Springs.	April	4,768	5,357	16,881	13,133
Evans. & Ind'plis	1st wk J'ne	4,850	4,730	119,537	109,331
Evansv. & T. H.	1st wk J'ne	22,299	18,441	499,782	421,245
Fitchburg.	April	556,367	539,564	2,212,021	2,075,069
Flint & P. Marq.	1st wk J'ne	52,242	49,376	1,242,046	1,151,493
Fla. Cent. & Pen.	1st wk J'ne	78,094	52,807	1,294,724	1,060,735
Ft. W' th & Den. O.	4th wk May	27,518	20,745	533,977	409,619
Ft. W. & Rio Gr.	1st wk J'ne	6,877	4,042	204,426	126,822
Gads. & Att. U.	May	69	875	3,053	3,543
Georgia RR.	1st wk J'ne	26,489	23,770	670,588	653,756
Georgia & Ala.	4th wk May	26,139	23,304	495,559	417,711
Ga. Car'la & No.	April	53,410	59,221	292,415	309,709
Geo. So. & Fla.	May	78,137	64,960	384,804	337,310
Gr. Rap. & Ind.	1st wk J'ne	34,883	33,914	845,046	768,700
Chn. R. & Ft. W.	1st wk J'ne	7,322	7,603	179,866	167,363
Traverse City.	1st wk J'ne	708	707	16,536	15,832
Mus. G. R. & L.	1st wk J'ne	2,138	2,227	49,305	43,806
Tot. all lines.	1st wk J'ne	45,151	44,451	1,090,753	995,750
Gr. Tr'nk System	1st wk J'ne	420,025	418,165	9,919,237	8,934,956
Chic. & Gr. Tr.	4th wk May	91,137	73,014	1,542,757	1,191,544
Det. Gr. H. & M.	4th wk May	22,216	22,712	358,449	382,032
Great North'n	May	1,524,542	1,304,593	6,435,116	4,981,466
St. P. M. & M.	May	184,700	159,022	606,742	520,456
East of Minn.	May	163,406	154,794	841,251	777,141
Montana Cent	May	1,872,874	1,618,409	7,883,109	6,779,063
Tot. system.	May	15,620	11,144	65,203	47,715
Gulf B'mnt & K. C.	May	2,433	3,894	21,103	18,224
Gulf & Chicago.	April	4,169	3,350	14,732	13,912
Hous. Tun. & Wil.	April	215,830	221,440	936,518	923,546
Hous. & Tex. Cen.	April	221,240	183,149	1,109,966	839,024
Illinois Central	May	34,511	37,453	73,509	74,468
Ind. Dec. & West.	February	79,216	70,863	319,208	27,921
Ind. Ill. & Iowa.	2d wk June	47,358	47,781	1,518,843	1,440,291
In. & Gt. North'n	WK May 28	60,500	49,720	1,356,200	1,096,760
Interoc. (Mex.)	2d wk June	34,659	33,437	811,831	682,471

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.					
		Week or Mo	1898.	1897.	1898.	1897.			
Iron Railway	May	\$	4,605	\$	3,022	\$	21,698	\$	15,530
Jack. T. & K. W.	April	31,033	23,228	126,977	115,760				
Kanaw'a & Mich	1st wk J'ne	11,920	10,243	232,891	202,112				
K. C. F. Scott & M.	1st wk J'ne	7,762	85,762	2,085,585	1,940,229				
K. O. Mem. & Bir.	1st wk J'ne	21,984	20,417	677,897	514,691				
Kan. C. N. W.	May	30,479	24,241	145,792	133,829				
Kan. City & Om.	1st wk J'ne	4,561	4,323	112,774	108,496				
K. C. Pitts. & G.	1st wk J'ne	56,276	38,256	1,424,243	802,993				
Kan. C. Sub. Belt.	2d wk June	9,677	11,300	205,673	184,322				
Keokuk & West. C	4th wk May	11,436	12,906	22,876	211,629				
L. Erie & West.	1st wk J'ne	60,734	67,775	1,456,021	1,410,345				
Lehigh & Hud.	May	30,890	30,161	144,856	133,834				
Lehigh Val. RR.	April	1,366,272	1,376,468	5,537,715	5,326,140				
Leh. V. Coal Co.	April	801,109	748,135	4,275,905	4,237,734				
Lex'gton & East.	April	18,540	20,980	69,039	65,655				
Long Island RR.	May	384,769	348,141	1,376,392	1,255,122				
Long Is. System.	May	406,983	376,213	1,438,260	1,322,105				
Los Ang. Term.	May	5,707	8,847	31,611	31,290				
Louis. Ev. & St. L.	1st wk J'ne	29,581	26,697	639,694	574,989				
Lou. H. & St. L.	1st wk J'ne	9,615	8,356	111,695	181,142				
Louisv. & Nashv.	1st wk J'ne	423,480	386,800	9,438,514	8,504,818				
Macon & Birm.	May	3,514	4,141	23,111	24,446				
Manistique	May	14,137	9,526	49,036	44,518				
Mexican Cent.	1st wk J'ne	26,001	258,539	5,882,152	5,739,693				
Mexican Inter'l.	March	310,155	298,070	839,726	826,941				
Mex. National	1st wk J'ne	99,718	96,065	2,596,125	2,600,012				
Mex. Northern	April	55,799	55,914	184,441	223,034				
Mexican R' way	WK May 28	75,700	67,000	1,711,000	1,518,500				
Mexican So.	4th wk May	16,980	18,144	284,042	302,965				
Minneapolis & St. L.	1st wk J'ne	43,507	37,474	857,611	752,317				
M. St. P. & S. St. M.	1st wk J'ne	70,356	72,764	1,578,461	1,355,514				
Mo. Kan. & Tex	1st wk J'ne	165,346	150,046	4,502,391	4,442,626				
Mo. Pac. & Iron M.	1st wk J'ne	411,000	361,000	10,821,114	9,324,905				
Central Br'ch.	1st wk J'ne	23,000	16,000	572,354	423,826				
Total.	1st wk J'ne	434,000	377,000	11,393,468	9,748,731				
Mobile & Birm.	3d wk May	4,809	6,025	150,464	120,785				
Mobile & Ohio.	May	358,900	325,256	1,766,890	1,575,762				
Mont. & Mex. G'f	May	127,187	115,920	648,027	570,551				
Nash. Ch. & St. L.	May	526,039	444,393	2,313,434	2,086,855				
Nevada Central.	April	3,004	2,035	14,175	9,865				
N. Y. C. & H. R.	May	3,944,946	3,808,731	18,547,075	17,446,964				
N. Y. Ont. & W.	1st wk J'ne	63,112	68,889	1,484,085	1,486,914				
N. Y. Susq. & W.	April	164,648	157,948	677,400	644,741				
Norfolk & West.	1st wk J'ne	220,659	214,315	4,83					

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
Wisconsin Cent.	1st wk J'ne	\$ 99,291	\$ 81,944	\$ 1,973,302	\$ 1,633,610
Wrightsv. & Ten.	April.....	5,791	5,388	29,999	27,735
York Southern.	April.....	6,529	6,212	23,263	20,126

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & S. Fe. S. Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago & Texas for 1898 but not for 1897. h Mexican currency. i Covers results of lines directly operated east of Pittsburg.

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

For the first week of June our preliminary statement covers 75 roads, and shows 7.76 per cent increase in the aggregate over the same week last year.

1st week of June.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	30,102	27,835	2,267	.....
Ann Arbor.....	23,145	18,568	4,577	.....
Atlantic & Danville.....	10,900	11,235	.....	335
Balt. & Ohio Southw. ....	131,026	113,246	17,780	.....
Buff. Roch. & Pitts.....	75,817	60,300	15,517	.....
Burl. C. d. Rap. & No.....	68,961	78,211	.....	9,254
Canadian Pacific.....	512,000	469,000	43,000	.....
Central of Georgia.....	79,774	84,054	.....	4,280
Chatanooga Southern....	1,300	1,788	.....	488
Chesapeake & Ohio.....	192,927	199,083	.....	6,156
Chicago & East. Illinois	83,669	84,157	.....	4,489
Chic. Great Western.....	86,142	91,423	.....	5,281
Chic. Indianap. & Louisv	63,571	61,620	1,951	.....
Chicago Milw. & St. Pau	656,551	609,110	47,441	.....
Chic. Term. Transf. ....	25,091	19,275	5,816	.....
Chicago & W. Michigan.	29,698	27,551	2,147	.....
Cleve. Cin. Chic. & St. L.	260,628	257,911	2,717	.....
Clev. Lorain & Wheel'g.	24,532	26,072	.....	1,540
Col. Sandusky & Hoek'g.	17,825	15,392	2,433	.....
Denver & Rio Grande....	149,500	132,500	17,000	.....
Det. Gt. Rapids & West	24,005	22,053	2,552	.....
Evansv. & Indianapolis.	4,850	4,730	120	.....
Evansv. & Terre Haute.	22,290	18,941	3,349	.....
Flint & Pere Marquette.	52,243	49,371	2,872	.....
Fla. Cent. & Pensular	78,094	52,507	25,587	.....
Ft. Worth & Rio Grande	6,877	4,042	2,835	.....
Georgia.....	26,489	23,776	2,713	.....
Grand Rapids & Indiana	34,982	33,914	1,068	.....
Om. Rich. & Ft. Wayne	7,321	7,603	.....	282
Traverse City.....	708	707	1	.....
Musk. Gr. Rap. & Ind.	2,138	2,227	.....	89
Grand Trunk.....	420,025	418,115	1,910	.....
Chic. & Grand Trunk }				
Det. G. H. & M. ....				
International & Gt. No.	50,506	48,387	2,119	.....
Iowa Central.....	40,245	32,039	8,206	.....
Kanawha & Michigan....	11,920	10,243	1,677	.....
Kan. City Ft. S. & Mem.	76,761	85,762	.....	9,001
Kan. C. Mem. & Birm....	21,964	20,417	1,547	.....
Kansas City & Omaha...	4,561	4,323	238	.....
Kan. City Pittsb. & Gulf	63,744	36,577	27,167	.....
Kan. City Sub. Belt.....	8,402	12,138	.....	3,736
Lake Erie & Western....	60,734	67,775	.....	7,041
Louisv. Evansv. & St. L.	29,581	26,697	2,884	.....
Louisv. Hend. & St. L....	9,611	8,356	1,255	.....
Louisville & Nashville..	423,480	386,080	37,400	.....
Mexican Central.....	266,001	258,597	7,404	.....
Mexican National.....	99,718	96,031	3,687	.....
Minneapolis & St. Louis	43,507	37,474	6,033	.....
Minn. St. P. & S. Ste. M.	70,356	72,764	.....	2,408
Mo. Kansas & Texas....	165,316	159,041	6,275	.....
Mo. Pacific & Iron Mt....	411,000	361,000	50,000	.....
Central Branch.....	23,000	16,000	7,000	.....
N. Y. Ontario & Western	63,112	68,889	.....	5,777
Norfolk & Western.....	220,659	214,215	6,444	.....
Northern Pacific.....	394,651	339,583	55,068	.....
Ohio River.....	18,666	20,231	.....	1,565
Oregon RR. & Nav.....	141,063	105,031	36,032	.....
Peoria Dec. & Evansv....	16,260	16,131	129	.....
Pittsburg & Western....	62,494	70,702	.....	8,208
Rio Grande Southern....	8,071	7,716	355	.....
Rio Grande Western....	52,100	40,100	12,000	.....
St. Joseph & Gd. Island	23,257	18,666	4,591	.....
St. Louis & San Fran....	118,035	105,292	12,743	.....
St. Louis Southwestern.	81,570	69,677	11,893	.....
Southern Railway.....	384,322	343,559	40,763	.....
Memphis Division....	21,773	25,522	.....	3,749
Texas & Pacific.....	100,839	99,084	1,755	.....
Toledo & Ohio Central..	36,772	32,912	3,860	.....
Toledo Peoria & West'n.	19,982	18,194	1,788	.....
Toledo St. L. & Kan. City	40,883	41,731	.....	848
Washash.....	244,164	224,261	19,903	.....
Western N. Y. & Penn..	53,600	50,800	2,800	.....
Wheeling & Lake Erie..	24,065	19,986	4,079	.....
Wisconsin Central.....	99,291	81,944	17,347	.....
To (75 roads).....	7,310,635	6,784,443	526,240	74,000
Net increase (7.76 p. c.)			526,240	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1185.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Adirondack a.....Apr.	15,235	15,292	3,688	4,511
Jan. 1 to Apr. 30....	79,349	71,105	37,735	30,922
Alabama Gt. South. a Apr.	124,790	118,294	23,347	18,700
Jan. 1 to Apr. 30....	563,721	502,422	146,033	118,648
July 1 to Apr. 30....	1,471,179	1,361,468	500,166	456,508
Alabama Midland. b Apr.	61,677	44,144	9,506	def. 6,819
Jan. 1 to Apr. 30....	257,615	229,914	35,968	30,613
July 1 to Apr. 30....	617,129	566,132	106,747	92,465
Allegheny Valley. b Apr.	223,105	193,917	91,391	72,289
Jan. 1 to Apr. 30....	832,550	725,680	321,907	257,361
Ann Arbor.....Apr.	113,020	116,920	27,345	38,889
Jan. 1 to Apr. 30....	506,511	427,899	129,537	142,458
Arkansas Midland. b Apr.	6,361	5,573	def. 8,336	def. 2,769
Jan. 1 to Apr. 30....	41,532	28,655	8,203	def. 3,086
Atch. Top & S. Fe. b. *Apr.	3,212,981	2,784,381	1,798,434	1,479,574
Jan. 1 to Apr. 30....	12,498,368	10,559,354	2,999,046	2,137,673
July 1 to Apr. 30....	32,924,129	23,111,994	19,223,436	17,403,320
Atl. Knoxv. & No.....Apr.	27,640	20,225	6,473	4,806
Jan. 1 to Apr. 30....	105,634	80,073	26,504	15,417
Atlanta & W. Point. b Apr.	38,125	40,065	5,047	11,127
Jan. 1 to Apr. 30....	192,084	186,913	7,048	5,048
July 1 to Apr. 30....	494,213	477,403	212,749	197,455
Atlantic & Danv. e. a Apr.	53,375	51,154	18,875	18,129
Jan. 1 to Apr. 30....	192,024	174,779	55,100	47,906
July 1 to Apr. 30....	472,903	451,910	135,887	115,676
Austin & Northw'n. b Apr.	9,695	11,267	def. 1,789	def. 1,063
Jan. 1 to Apr. 30....	42,838	64,297	def. 5,851	17,443
Baltimore & Ohio. b Apr.	2,368,785	1,982,520	602,413	322,570
Jan. 1 to Apr. 30....	8,687,451	7,332,643	2,114,086	1,378,736
July 1 to Apr. 30....	22,718,435	21,345,994	6,084,150	4,763,552
Balt. & Ohio South. b Apr.	591,492	491,274	151,676	126,477
Jan. 1 to Apr. 30....	2,234,410	1,936,611	593,844	513,415
July 1 to Apr. 30....	5,723,209	5,108,090	1,733,668	1,538,318
Bath & Hammonds. Apr.	1,650	1,511	80	def. 33
Jan. 1 to Apr. 30....	7,075	6,929	1,317	1,006
July 1 to Apr. 30....	36,691	35,213	20,095	18,103
Birm. & Atlantic. b. Apr.	2,323	1,693	174	188
Jan. 1 to Apr. 30....	9,135	7,445	793	945
July 1 to Apr. 30....	23,752	20,402	5,663	5,286
Branswick & West. b Apr.	45,950	44,606	5,814	10,994
Jan. 1 to Apr. 30....	139,833	177,718	31,253	47,436
July 1 to Apr. 30....	495,333	479,128	147,118	159,994
Buff. Roch. & Pitts. b Apr.	325,037	238,865	109,141	87,836
Jan. 1 to Apr. 30....	1,162,843	997,925	336,837	330,477
July 1 to Apr. 30....	3,032,704	2,722,359	1,030,077	940,223
Buffalo & Susqueh. a Apr.	50,058	51,032	18,904	26,564
Jan. 1 to Apr. 30....	172,589	171,855	58,038	77,134
July 1 to Apr. 30....	525,479	481,644	225,079	247,846
Burl. Ced. R. & No. a Apr.	310,932	251,094	94,883	66,631
Jan. 1 to Apr. 30....	1,279,873	1,189,334	442,572	420,280
Canadian Pacific. a. Apr.	1,953,462	1,617,859	717,091	627,117
Jan. 1 to Apr. 30....	7,204,910	5,731,822	2,409,619	1,905,496
Carolina Midland....Apr.	2,720	2,409	def. 1,160	def. 1,380
Jan. 1 to Apr. 30....	15,223	13,455	4,916	5,411
Cent. of Georgia. a. Apr.	311,180	317,529	27,961	39,813
Jan. 1 to Apr. 30....	1,770,927	1,716,450	504,035	563,528
July 1 to Apr. 30....	4,813,942	4,616,609	1,703,216	1,695,018
Cent. of N. Jersey. a Apr.	913,815	926,770	298,035	323,330
Jan. 1 to Apr. 30....	3,733,418	3,521,139	1,246,476	1,093,919
Central Pacific. b.....Apr.	1,336,463	1,017,647	536,114	370,780
Jan. 1 to Apr. 30....	4,588,075	3,633,540	1,676,116	1,231,212
Char. & Savannah. b Apr.	52,226	43,074	7,421	12,330
Jan. 1 to Apr. 30....	265,482	210,141	79,434	83,132
July 1 to Apr. 30....	516,100	472,777	89,822	124,457
Chas'n & W. Car. a. Mar.	87,528	.....	27,647	.....
July 1 to Mar. 31....	682,996	.....	239,246	.....
Chattanooga S. uth'n. Apr.	4,906	6,662	def. 767	924
Jan. 1 to Apr. 30....	22,046	33,211	def. 1,110	2,893
Ches. & Ohio. a.....Apr.	912,933	903,032	273,309	253,801
Jan. 1 to Apr. 30....	3,783,466	3,633,542	1,164,292	1,035,149
July 1 to Apr. 30....	9,331,228	8,992,069	3,197,303	2,905,817
Chic. Burl. & Quin. b. Apr.	3,255,366	2,675,825	1,006,637	896,957
Jan. 1 to Apr. 30....	13,107,205	11,113,633	4,887,217	4,488,673
July 1 to Apr. 30....	36,055,615	29,697,991	14,573,135	12,532,246
Chicago & East Ill. b Apr.	296,895	321,195	100,713	130,360
Jan. 1 to Apr. 30....	1,344,295	1,309,502	553,980	547,879
July 1 to Apr. 30....	3,566,609	3,317,219	1,566,604	1,457,473
Chicago Gt. West'n. May	445,439	387,945	124,816	102,452
Jan. 1 to May 31....	2,121,674	1,897,639	594,043	492,748
Chic. Ind. & Louis. a Apr.	279,201	246,978	87,293	75,747
Jan. 1 to Apr. 30....	985,335	875,376	244,257	206,867
July 1 to Apr. 30....	2,768,698	2,360,842	800,050	663,123
Ohio. M. & St. P. a. Apr.	2,585,546	2,203,770	759,011	740,447
Jan. 1 to Apr. 30....	1			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.		1898.	1897.	1898.	1897.
Cumberland Val. b. Mar.	67,786	53,861	18,831	19,857	Mex. International. Mar.	310,915	293,070	123,850	125,245
Jan. 1 to Mar. 31....	190,335	161,720	53,833	43,423	Jan. 1 to Mar. 31....	839,726	826,941	306,578	335,467
Den. & R. Grande. b. Apr.	647,788	552,946	261,219	252,473	Mexican National. Apr.	490,727	514,433	e210,051	e234,323
Jan. 1 to Apr. 30....	2,497,436	2,000,790	990,453	821,829	Jan. 1 to Apr. 30....	2,023,272	2,013,164	e918,833	e967,047
July 1 to Apr. 30....	6,972,954	5,770,249	2,777,093	2,358,293	Mexican Northern. Apr.	55,799	55,914	29,233	31,626
Des Moines & K.C. b. Mar.	14,090	13,605	6,015	5,051	Jan. 1 to Apr. 30....	1,444	223,034	98,665	124,143
Jan. 1 to Mar. 31....	43,369	37,243	18,676	11,788	July 1 to Apr. 30....	456,652	519,373	256,786	278,930
Des Moines No. & V. b. Apr.	35,551	31,746	11,932	2,422	Minn. & St. Louis. a. Apr.	153,779	131,835	46,330	40,702
Jan. 1 to Apr. 30....	181,253	123,639	57,031	23,573	Jan. 1 to Apr. 30....	641,225	561,169	240,793	203,879
July 1 to Apr. 30....	131,379	107,816	39,351	29,018	July 1 to Apr. 30....	1,884,856	1,658,323	763,586	696,276
Det. Gd. Rap. & V. a. Apr.	452,977	393,652	92,113	74,628	Minn. St. P. & 3. Ste. M. Apr.	333,061	238,933	177,691	116,454
Jan. 1 to Apr. 30....	50,712	43,836	22,961	10,763	Jan. 1 to Apr. 30....	1,724,415	976,340	511,689	343,621
July 1 to Apr. 30....	180,267	171,630	81,046	56,963	July 1 to Apr. 30....	3,473,727	2,981,463	1,613,372	1,209,405
Dunk. All. V. & Pitts.—	380,210	314,070	127,452	82,462	Mo. Kansas & Tex. a. Apr.	878,495	.....	202,039	.....
Jan. 1 to Mar. 31....	43,915	40,722	8,446	def. 8,740	Jan. 1 to Apr. 30....	3,539,975	.....	823,861	.....
Elgin Joliet & E. a. Apr.	113,486	104,873	42,692	40,495	July 1 to Apr. 30....	10,614,447	.....	3,556,154	.....
Jan. 1 to Apr. 30....	509,449	379,636	211,989	141,100	Mobile & Birm'gh'm. Apr.	27,058	23,238	5,043	1,879
July 1 to Apr. 30....	1,147,514	999,583	413,104	355,627	Jan. 1 to Apr. 30....	135,012	104,545	40,423	17,077
Erie. a. .... Apr.	2,604,514	2,418,567	553,615	536,342	July 1 to Apr. 30....	313,274	312,299	1,249	84,216
Jan. 1 to Apr. 30....	9,940,370	9,272,436	1,931,393	1,822,066	Mobile & Ohio. a. .... Apr.	318,871	273,058	26,216	9,163
July 1 to Apr. 30....	23,181,333	25,873,359	7,047,553	6,607,375	Jan. 1 to Apr. 30....	1,407,990	1,250,506	344,238	338,511
Eureka Springs. .... Apr.	4,763	5,357	1,035	1,647	July 1 to Apr. 30....	3,543,365	3,241,035	1,162,012	1,102,622
Jan. 1 to Apr. 30....	16,381	19,133	7,033	8,433	Monterey & Mex. G'f. Mar.	135,051	143,429	61,156	79,733
Flint & Pere Marq. a. Apr.	237,753	236,491	57,074	55,201	Jan. 1 to Mar. 31....	403,405	356,487	185,789	177,403
Jan. 1 to Apr. 30....	953,032	901,523	215,697	215,834	Nash. Ch. & St. L. b. May	526,039	444,393	213,387	166,851
July 1 to Apr. 30....	1,147,514	999,583	413,104	355,627	Jan. 1 to May 31....	2,313,434	2,088,858	765,684	721,150
Ft. W. & Den. City b. Apr.	96,562	82,847	28,815	9,960	July 1 to May 31....	5,224,263	4,652,877	1,825,038	1,731,547
Jan. 1 to Apr. 30....	432,780	321,800	146,131	63,107	Nevada Central. .... Apr.	3,004	2,035	804	def. 314
July 1 to Apr. 30....	35,925	18,473	10,033	def. 723	Jan. 1 to Apr. 30....	14,175	9,865	4,851	7,254
Ft. Worth & Rio Gr. Mar.	114,655	67,047	40,647	7,035	July 1 to Apr. 30....	37,753	32,110	10,074	732
Jan. 1 to Mar. 31....	569	875	135	371	N. Y. Ont. & West. a. Apr.	285,380	300,190	62,105	76,832
Gadsden & Att. Un. May	3,953	3,543	976	1,312	Jan. 1 to Apr. 30....	1,140,601	1,119,019	278,905	260,549
Jan. 1 to May 31....	94,434	103,606	g723	g1,938	July 1 to Apr. 30....	3,323,182	3,245,724	930,380	957,066
Georgia. a. .... Apr.	510,370	529,837	116,474	145,730	N. Y. Sus. & West. b. d. Apr.	164,613	157,948	70,352	68,272
Jan. 1 to Apr. 30....	1,423,742	1,393,337	g374,127	g439,598	Jan. 1 to Apr. 30....	677,400	644,711	295,704	276,820
July 1 to Apr. 30....	90,813	75,701	18,293	13,076	July 1 to Apr. 30....	1,934,432	1,884,364	883,123	842,902
Georgia & Alab. a. Apr.	411,637	311,243	99,120	74,228	Norfolk & West'n. a. Apr.	950,320	799,949	233,740	196,625
Jan. 1 to Apr. 30....	1,044,620	886,411	312,243	254,035	Jan. 1 to Apr. 30....	3,720,206	3,380,029	1,064,030	957,660
July 1 to Apr. 30....	68,429	61,521	15,345	13,854	July 1 to Apr. 30....	9,492,362	8,797,650	2,946,367	2,222,997
Ga. South. & Fla. a. Apr.	306,667	272,350	93,157	85,822	Northeastern of Ga. Mar.	6,111	5,228	1,105	2,140
Jan. 1 to Apr. 30....	774,075	728,984	253,379	242,141	Jan. 1 to Mar. 31....	20,650	16,406	1,225	3,905
July 1 to Apr. 30....	215,491	197,303	32,847	38,997	July 1 to Mar. 31....	60,502	53,529	17,768	18,670
Gd. Rapids & Ind. a. Apr.	849,973	763,653	203,648	199,044	Northern Central. b. Apr.	481,002	492,095	92,854	122,650
Jan. 1 to Apr. 30....	1,547,579	1,461,947	555,270	476,314	Jan. 1 to Apr. 30....	2,012,827	2,062,554	433,563	612,256
Gr. Trunk of Canada. Apr.	6,024,880	5,471,771	1,752,224	1,389,728	Northern Pacific. b. Apr.	1,850,818	1,275,628	796,245	370,020
Jan. 1 to Apr. 30....	16,960,617	15,563,273	5,705,353	4,368,101	Jan. 1 to Apr. 30....	6,655,549	4,618,509	2,888,102	1,261,159
July 1 to Apr. 30....	293,225	237,115	56,092	24,329	July 1 to Apr. 30....	20,031,210	.....	9,965,624	.....
Chio. & Gr. Trunk. Apr.	1,242,594	964,014	244,478	95,044	Ohio River. b. .... Apr.	76,722	70,195	15,343	20,817
Jan. 1 to Apr. 30....	72,631	79,924	19,544	17,646	Jan. 1 to Apr. 30....	237,006	263,167	48,052	82,344
Det. Gr. H. & Mil. Apr.	239,211	310,606	51,313	45,828	Ohio River & Chas. b. Apr.	15,937	12,208	1,310	def. 1,820
Jan. 1 to Apr. 30....	4,439	3,018	1,677	def. 94	Jan. 1 to Apr. 30....	75,589	62,346	17,908	10,989
Gulf & Chicago. b. .... Apr.	18,670	14,330	5,683	2,969	July 1 to Apr. 30....	172,196	158,307	37,076	34,367
Jan. 1 to Apr. 30....	10,593	10,562	3,923	4,718	Oregon RR. & Nav. b. Apr.	583,832	315,734	e214,343	e97,404
Hoosac Tun. & Wil. Mar.	215,830	221,440	27,924	33,575	Jan. 1 to Apr. 30....	2,122,495	1,179,873	e707,086	e351,826
Jan. 1 to Apr. 30....	930,518	923,546	207,771	167,247	July 1 to Apr. 30....	5,764,875	3,393,330	e2,537,984	e1,655,392
July 1 to Apr. 30....	2,817,697	2,850,645	997,729	1,019,469	Oregon Short Line. a. Apr.	514,247	438,395	257,172	221,762
Illinois Central. a. Apr.	2,119,390	1,614,422	531,142	361,217	Jan. 1 to Apr. 30....	1,897,838	1,625,634	823,404	643,179
Jan. 1 to Apr. 30....	8,857,277	7,076,742	2,744,533	2,208,302	July 1 to Apr. 30....	5,161,443	4,645,927	2,134,803	1,667,241
July 1 to Apr. 30....	79,216	70,863	33,485	25,845	Pennsylvania—	.....	.....	.....	.....
Indiana Ill. & Iowab. Apr.	319,208	275,921	140,227	102,045	Lines directly operated—	.....	.....	.....	.....
Jan. 1 to Apr. 30....	684,624	621,140	226,765	172,844	East of Pitts. & E. Apr.	5,353,172	5,011,972	1,524,203	1,511,303
July 1 to Apr. 30....	109,237	109,042	33,654	20,653	Jan. 1 to Apr. 30....	20,715,209	19,318,609	5,672,123	5,550,828
Iowa Central. b. .... Apr.	570,816	495,073	163,252	133,677	West of Pitts. & E. Apr.	Inc. 474,600	Inc. 57,000	Inc. 57,000	Inc. 57,000
Jan. 1 to Apr. 30....	1,547,521	1,298,486	507,489	388,792	Jan. 1 to Apr. 30....	Inc. 1,837,300	Inc. 549,200	Inc. 549,200	Inc. 549,200
July 1 to Apr. 30....	4,058	2,355	1,553	213	All lines west of Pitts'g & Erie, including revenue from all sources,	.....	.....	.....	.....
Iron Railway. b. .... Apr.	17,093	12,508	6,117	3,539	after deducting charges and rentals, show for the four months of 1898	.....	.....	.....	.....
Jan. 1 to Apr. 30....	38,827	32,331	12,496	7,214	a net profit of \$98,400 as compared with a net loss of \$112,000 for	.....	.....	.....	.....
July 1 to Apr. 30....	31,033	28,228	7,651	7,372	the same period of 1897.	.....	.....	.....	.....
Jack. Tam. & K. W. b. Apr.	128,977	115,760	26,800	21,162	Peoria Dec. & Ev. .... Jan.	70,312	71,475	19,233	20,075
Jan. 1 to Apr. 30....	40,222	37,669	5,379	2,703	Petersburg. b. .... Apr.	63,235	59,565	37,549	32,619
Kanawha & Mich. b. Mar.	127,104	115,201	26,569	21,115	Jan. 1 to Apr. 30....	209,318	196,756	112,431	93,525
Jan. 1 to Mar. 31....	418,576	354,145	114,001	85,164	July 1 to Apr. 30....	461,353	444,333	229,540	200,503
July 1 to Mar. 31....	395,603	351,332	125,344	96,359	Phila. & Erie. b. .... Apr.	332,374	309,784	109,753	100,385
Kan. C. Ft. S. & M. a. Apr.	1,672,943	1,521,972	520,502	463,961	Jan. 1 to Apr. 30....	1,123,393	1,135,334	236,782	287,727
Jan. 1 to Apr. 30....	4,318,869	3,867,128	1,354,736	1,237,012	Phila. & Reading. b. Apr.	1,634,618	1,534,313	623,156	635,954
July 1 to Apr. 30....	110,833	85,925	17,099	9,697	Jan. 1 to Apr. 30....	6,532,359	6,106,799	2,637,820	2,526,189
Kan. C. Mem. & B. a. Apr.	531,460	404,718	152,702	91,661	July 1 to Apr. 30....	13,469,024	17,324,382	8,190,449	7,679,183
Jan. 1 to Apr. 30....	1,163,733	1,061,773	326,353	295,337	Coal & Iron Co. b. Apr.	1,545,000	1,038,392	def. 93,263	df. 129,117
July 1 to Apr. 30....	264,088	98,783	75,029	25,753	Jan. 1 to Apr. 30....	6,128,717	5,548,753	def. 201,457	df. 503,536
Kan. C. Pitts. & G. .... Feb.	554,123	196,772	172,547	51,250	July 1 to Apr. 30....	19,511,599	17,910,181	616,664	227,499
Jan. 1 to Feb. 28....	39,290	40,392	1,853	3,026	Total both Co's. b. Apr.	3,179,618	2,642,705	524,888	508,837
Keokuk & West. b. b. Apr.	185,085	169,683	53,323	46,704	Jan. 1 to Apr. 30....	12,711,576	11,655,552	2,436,362	2,022,653
Jan. 1 to Apr. 30....	276,838	272,072	91,798	94,813	July 1 to Apr. 30....	37,980,623	35,234,543	8,507,112	7,906,632
Lake Erie & West. b. Apr.	1,107,759	1,064,186	439,299	434,064	Reading Comp'y. b. Apr.	.....	.....	27,710	25,459
Jan. 1 to Apr. 30....	1,366,272	1,376,463	284,533	240,408	July 1 to Apr. 30....	.....	.....		

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Rio Grande West. b. Apr.	274,456	199,678	120,652	78,343
Jan. 1 to Apr. 30	944,253	717,022	365,834	226,735
July 1 to Apr. 30	2,769,485	2,011,532	1,059,178	667,174
St. Jos. & Gd. Isl. Apr.	94,100	70,095	22,357	8,203
Jan. 1 to Apr. 30	396,979	356,279	129,519	102,178
July 1 to Apr. 30	1,056,621	792,244	384,899	169,839
St. Louis & San Fr. b. Apr.	533,819	478,201	198,547	163,640
Jan. 1 to Apr. 30	2,192,737	1,892,534	842,243	766,950
July 1 to Apr. 30	5,802,484	5,013,470	2,452,937	2,178,345
San Ant. & Aran. P. b. Apr.	204,305	207,149	48,121	54,470
Jan. 1 to Apr. 30	632,373	637,393	112,550	114,231
July 1 to Apr. 30	1,781,030	1,934,593	517,733	656,427
San Fr. & N. Pac. a. Apr.	62,990	57,046	14,627	12,941
Jan. 1 to Apr. 30	228,042	194,438	53,336	25,581
July 1 to Apr. 30	639,073	596,904	257,828	184,025
Santa Fe Pres. & Ph. Mar.	68,569	59,295	35,539	30,116
Jan. 1 to Mar. 31	183,884	156,337	98,849	73,320
July 1 to Mar. 31	543,118	462,814	301,122	230,690
Sav. Fla. & West. b. Apr.	271,910	257,937	43,386	53,389
Jan. 1 to Apr. 30	1,152,807	1,130,077	244,335	297,912
July 1 to Apr. 30	2,854,459	2,782,094	682,350	724,042
Silver Sp. Ocala & G. b. Apr.	18,233	23,305	11,392	15,530
Jan. 1 to Apr. 30	62,494	61,010	23,257	34,638
July 1 to Apr. 30	183,154	141,860	68,299	70,170
Sioux City & North. Apr.	17,923	14,420	1,123	def. 8,892
Jan. 1 to Apr. 30	77,922	60,239	23,885	def. 684
South Haven & E. b. Apr.	1,996	1,802	370	def. 397
Jan. 1 to Apr. 30	7,493	6,707	420	def. 1,196
Southern Pacific—				
Gal. H. & S. Ant. b. Apr.	449,861	372,638	97,493	58,347
Jan. 1 to Apr. 30	1,775,328	1,472,837	480,342	310,502
Jan. 1 to Apr. 30	4,101,763	4,145,804	1,293,153	1,306,899
Louisiana West. b. Apr.	93,426	78,934	36,371	23,424
Jan. 1 to Apr. 30	407,120	335,399	134,700	145,380
July 1 to Apr. 30	832,005	841,946	365,065	359,617
M'gan's La. & Tex. b. Apr.	454,604	402,040	144,665	103,376
Jan. 1 to Apr. 30	2,034,242	1,693,641	679,005	502,563
July 1 to Apr. 30	4,712,844	4,733,009	1,398,226	1,651,302
N. Y. Tex. & M. b. Apr.	29,124	29,602	12,740	8,549
Jan. 1 to Apr. 30	103,021	93,410	43,875	31,660
July 1 to Apr. 30	315,089	296,889	171,009	153,175
Texas & N. Orl. b. Apr.	128,248	125,902	33,860	44,482
Jan. 1 to Apr. 30	524,534	515,323	171,048	182,359
July 1 to Apr. 30	1,213,654	1,278,271	441,235	455,918
Atlantic Prop't's b. Apr.	1,176,103	1,023,873	329,032	244,521
Jan. 1 to Apr. 30	4,942,599	4,183,503	1,575,136	1,164,481
July 1 to Apr. 30	11,449,445	11,533,887	3,726,740	3,944,353
Pacific System. b. Apr.	3,266,504	2,562,938	1,223,720	914,505
Jan. 1 to Apr. 30	11,976,257	9,569,633	4,363,039	3,063,298
July 1 to Apr. 30	31,782,472	26,422,199	13,332,896	9,782,678
So. Pac. of Cal. b. Apr.	910,477	793,363	344,675	304,639
Jan. 1 to Apr. 30	3,586,194	2,964,666	1,370,255	1,036,854
July 1 to Apr. 30	9,361,593	8,014,726	4,031,247	3,169,923
So. Pac. of Ariz. b. Apr.	265,278	205,875	71,997	68,518
Jan. 1 to Apr. 30	1,182,503	849,979	402,199	256,831
July 1 to Apr. 30	2,507,353	1,956,519	909,594	324,810
So. Pac. of N. M. b. Apr.	151,862	116,630	72,533	63,703
Jan. 1 to Apr. 30	572,679	449,137	279,191	224,360
July 1 to Apr. 30	1,221,311	1,016,932	601,846	476,896
Northern Ry. b. Apr.	174,664	164,453	49,565	43,448
Jan. 1 to Apr. 30	681,468	615,039	179,531	132,259
July 1 to Apr. 30	1,994,116	1,857,962	742,508	701,384
Total of all. b. i. Apr.	4,694,615	3,805,237	1,588,964	1,200,460
Jan. 1 to Apr. 30	18,015,183	14,802,629	6,195,017	4,445,827
July 1 to Apr. 30	46,485,699	41,254,932	18,211,942	14,885,950
Southern Railway. a. Apr.				
Jan. 1 to Apr. 30	1,613,011	1,489,813	441,877	389,825
Jan. 1 to Apr. 30	6,811,432	6,338,461	2,159,049	1,923,019
July 1 to Apr. 30	17,305,187	16,172,047	5,600,134	5,227,374
Memphis Divis'n. a. Apr.	111,182	97,263	29,464	8,590
Jan. 1 to Apr. 30	512,931	414,056	131,737	70,943
July 1 to Apr. 30	1,327,137	1,143,365	386,524	292,962
Stony Cl. & C. M. b. Apr.	1,321	1,403	def. 369	def. 148
Jan. 1 to Apr. 30	3,797	4,006	def. 2,161	def. 1,483
July 1 to Apr. 30	28,931	32,569	6,833	13,131
Texas Central. a. Mar.	19,117	15,969	2,702	285
Jan. 1 to Mar. 31	73,485	53,924	18,323	4,758
Tex. Sab. V. & N. W. Apr.	3,544	2,209	2,122	914
Jan. 1 to Apr. 30	15,039	11,104	8,489	5,183
Toledo & Ohio Cen. b. Mar.	145,850	130,626	43,204	40,352
Jan. 1 to Mar. 31	408,347	393,147	112,657	115,877
July 1 to Mar. 31	1,314,916	1,318,036	391,785	347,256
Tol. Peoria & West. b. May	78,855	73,837	22,600	23,942
Jan. 1 to May 31	379,823	349,344	107,621	93,809
July 1 to May 31	900,311	817,537	254,209	210,663
Union Pac. Ry. b. n. Apr.	1,242,427	1,107,948	512,785	301,016
Jan. 1 to Apr. 30	4,920,139	4,233,191	1,923,630	1,241,104
Un. P. D. & Gulf. b. Apr.	292,086	265,736	76,614	64,599
Jan. 1 to Apr. 30	1,255,025	1,018,878	432,857	309,048
Wabash. b. Apr.	1,110,041	878,254	278,537	261,046
Jan. 1 to Apr. 30	4,162,147	3,512,608	1,115,013	1,054,782
July 1 to Apr. 30	10,975,620	9,646,686	3,343,422	2,955,521
Waco & Northw'n. b. Apr.	10,459	17,317	2,912	6,830
Jan. 1 to Apr. 30	59,019	70,931	19,819	26,370
Walkill Valley—				
Jan. 1 to Mar. 31	37,260	31,115	10,284	6,136
W. Jersey & Seas. b. Apr.	191,314	191,074	43,754	47,689
Jan. 1 to Apr. 30	645,078	607,461	103,900	90,252
West'n. of Alabama. b. Apr.	44,433	45,571	14,060	14,948
Jan. 1 to Apr. 30	211,956	210,956	70,151	86,373
July 1 to Apr. 30	511,983	546,436	185,104	228,372
West. Va. Cent. & Pitts. May	95,572	98,239	30,246	27,354
Jan. 1 to May 31	1,058,427	1,043,043	328,058	334,944
W. Virginia & Pitts. b. Mar.	31,192	33,053	13,599	15,397
Jan. 1 to Mar. 31	84,147	83,395	33,460	36,536
July 1 to Mar. 31	293,025	282,531	143,409	145,153
West. N. Y. & Penn. b. Apr.	249,596	218,605	56,470	61,407
Jan. 1 to Apr. 30	916,504	832,401	233,046	172,931
July 1 to Apr. 30	2,763,328	2,503,938	970,814	805,132
Wilkesb're & E. st. J. Apr.	34,497	27,433	16,333	9,779
Jan. 1 to Apr. 30	432,604	357,456	226,045	168,549
Wrightsv. & Tenn. Apr.	5,791	5,388	360	def. 1,243
Jan. 1 to Apr. 30	29,499	27,735	8,203	2,212
July 1 to Apr. 30	79,425	75,963	29,599	32,527

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
York Southern b. Apr.	6,523	6,212	2,779	2,599
Jan. 1 to Apr. 30	23,263	20,126	8,209	5,772
July 1 to Apr. 30	62,385	58,589	23,615	23,020

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was \$31,657, against \$120,340 last year, and for January 1 to April 30 \$365,842, against \$537,734. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.  
d Includes the operation of seven miles of Susquehanna Connecting road.  
e Net earnings here given include miscellaneous income.  
f Thirty per cent of gross earnings.  
g After allowing for other income received, total net for April was \$2,439, against \$5,882, and from July 1 to April 30 was \$436,655, against \$532,348.  
h Includes results on Des Moines & Kansas City for all periods.  
i Includes besides the entire Pacific System and the Atlantic proper ties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.  
j Earnings are included in those of the New York Susquehanna & Western above.  
k Embraces only earnings of reorganized lines; earnings of Central Branch not included.  
l Figures beginning with July, 1897, include At T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.  
m For April, 1898, taxes and rentals amounted to \$143,789, against \$174,270, and from July 1 to April 30 \$1,423,035, against \$1,729,813, after deducting which, net for April, 1898, was \$651,645, against \$305,304. From July 1 to April 30, net, after deducting taxes and rentals, is \$7,803,401, against \$5,673,507.  
n Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.  
o Includes Chicago Burlington & Northern for both years.  
p Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Buffalo City Gas Apr.			20,004	
Oct. 1 to Apr. 30			232,738	
Columbus Gas Co. May			5,676	7,850
Jan. 1 to May 31			56,707	61,075
Apr. 1 to May 31			15,710	16,164
Consol. Gas Co. N. J. May			1,070	854
Jan. 1 to May 31			5,237	3,019
Edison El. L. Co. Bkn. Apr.	73,590	67,985	31,413	30,868
Jan. 1 to Apr. 30	310,369	293,290	143,034	138,550
Edison El. L. Co. N. Y. Apr.	260,609	206,143	120,797	100,945
Jan. 1 to Apr. 30	1,079,773	867,116	498,934	425,515
Grand Rap. Gas. L. Co. May			9,606	8,472
Jan. 1 to May 31			54,443	54,502
Jackson Gas-L. Co. May			1,724	1,343
Jan. 1 to May 31			10,364	8,711
Mar. 1 to May 31			5,736	4,567
Kansas City (Mo.) Gas—			267,720	
May 1 to Feb. 23			60,893	59,067
Laclede Gas-L. Co. May			392,584	349,538
Jan. 1 to May 31			3,720	3,500
Madison Gas & Elec. Apr.			17,017	17,963
Jan. 1 to Apr. 30			4,588	3,622
Mexican Telephone. Apr.	11,224	10,421	16,105	14,145
Jan. 1 to Apr. 30	44,318	41,632	8,173	7,930
July 1 to Apr. 30	22,292	20,810	83,858	117,549
Pacific Mail. Mar.	367,632	413,891	184,445	247,571
Jan. 1 to Mar. 31	1,056,607	1,133,779	709,264	767,141
May 1 to Mar. 31	3,698,606	3,764,603	68,982	40,049
Pacific Coast Co. a. Apr.	456,416	231,366	479,093	91,466
Jan. 1 to Apr. 30	1,860,452	987,087	552,544	132,213
Dec. 1 to Apr. 30	2,210,303	1,244,033	4,639	3,164
St. Joseph Gas Co. May			24,162	18,203
Jan. 1 to May 31			54,578	36,272
July 1 to May 31			18,669	19,297
St. Paul Gas-Lt. Co. Apr.			93,797	84,188
Jan. 1 to Apr. 30			69,072	37,114
Tenn. Coal I. & RR. Apr.			297,554	194,662
Jan. 1 to Apr. 30			31,790	32,643
Western Gas Co.—			198,265	200,671
Milwaukee Gas-L. Co. May				
Jan. 1 to May 31				

Roads.	Int., Rentals, &c.		Bal. of net Earn'gs.	
	1898.	1897.	1898.	1897.
Kanawha & Mich. Mar.	11,567	10,430	def. 6,188	def. 7,727
July 1 to Mar. 31....	104,510	92,315	9,491	def. 7,151
Kansas City (Mo.) Gas—				
May 1 to Feb. 28....	156,250	.....	111,470	.....
Kan. C. Ft. S. & M. Apr.	117,743	114,556	7,601	def. 18,197
July 1 to Apr. 30....	1,177,116	1,163,346	177,670	73,666
Kan. C. Mem. & Bir. Apr.	16,046	16,506	1,053	def. 6,809
July 1 to Apr. 30....	160,449	157,800	165,904	137,537
L. Erie & West'n. Apr.	60,312	59,264	31,456	35,549
Jan. 1 to Apr. 30....	240,479	238,418	193,820	195,616
Long Island RR. Apr.	99,772	108,170	*df. 46,132	*df. 51,195
July 1 to Apr. 30....	1,019,509	1,027,773	*94,652	*df. 24,912
Long Island RR. Sys. Apr.	110,688	117,049	*df. 61,885	*df. 67,201
July 1 to Apr. 30....	1,132,338	1,138,691	*75,064	*df. 72,080
Mo. Kansas & Texas. Apr.	285,542	.....	df. 83,443	.....
July 1 to Apr. 30....	2,356,088	.....	700,066	.....
Nashv. Chat. & St. L. May	122,682	126,474	90,705	40,377
July 1 to May 31....	1,399,630	1,332,151	425,458	349,396
Philadelphia & Reading—				
All companies. Apr.	745,000	.....	df. 192,402	.....
July 1 to Apr. 30....	7,450,000	.....	1,644,575	.....
Pitts. C. C. & St. L. Apr.	293,586	273,867	def. 82,751	def. 18,350
Jan. 1 to Apr. 30....	1,121,962	1,033,146	76,484	df. 130,071
Rio Grande Junct. Apr.	7,708	7,708	2,030	21
Dec. 1 to Apr. 30....	38,542	38,542	3,172	def. 6,845
Rio Grande South'n. Apr.	17,893	14,081	def. 492	def. 2,602
July 1 to Apr. 30....	158,434	140,822	798	4,471
San Fran. & No. Pac. Apr.	19,004	19,104	def. 4,377	def. 6,163
July 1 to Apr. 30....	190,040	191,040	67,783	def. 6,415
Tenn. Coal I. & RR. Apr.	47,479	47,777	21,593	def. 10,663
Jan. 1 to Apr. 30....	189,916	191,108	107,638	3,554
Toledo & O. Cent. Mar.	40,937	39,458	*2,507	*1,272
July 1 to Mar. 31....	352,467	345,182	*43,600	*9,466
Tol. Peoria & West. May	22,073	22,673	527	1,269
July 1 to May 31....	245,202	252,376	9,007	def. 41,713
West Va. C. Pitts. May	24,900	22,324	5,346	5,030
July 1 to May 31....	245,283	245,904	82,775	89,040

\* 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	1898.	1898.	1897.	
Akron Bed'd & Clev	April.....	\$ 6,377	\$ 6,373	23,441	23,419
Amsterdam St. Ry.	April.....	3,904	3,604	15,724	14,061
Atlanta Railway	April.....	7,088	6,971	25,884	23,598
Baltimore Con. Ry.*	May.....	211,141	207,748	888,788	868,444
Bath St. Ry. (Maine)	April.....	1,639	1,510	5,609	5,292
Bay Cities Consol.	April.....	6,148	6,184	24,785	24,477
Binghamton St. Ry.	April.....	11,233	10,929	44,616	40,502
Bridgeport Traction	April.....	25,900	24,429	100,312	91,562
Brookton Con. St. Ry	April.....	26,070	25,031	97,564	94,625
Brooklyn Elevated.	April.....	127,835	150,860	1,553,600	1,581,951
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights	May.....	528,348	488,059	2,287,315	2,036,048
B'klyn Q'ns & Sub. }					
Charleston City Ry.	April.....	15,005	.....	52,102	.....
Cin. & Miami Val.	May.....	11,032	.....	.....	.....
Citizens' St. Ry., Ind.	April.....	79,902	68,031	315,398	283,626
Citiz'ns (Muncie Ind.)	March.....	5,545	4,507	16,223	13,102
City Elec. (Rome, Ga.)	April.....	1,682	1,656	6,335	5,949
Cleveland Electric.	May.....	143,653	139,300	690,573	640,030
Cleve. Painsv. & E.	April.....	7,028	5,662	23,824	20,548
Columbus St. Ry. (O.)	May.....	63,346	48,890	267,887	231,682
Consol'd Trac. (N. J.)	April.....	252,290	238,813	965,245	883,540
Danv. Gas El. Light &					
Street Ry.	April.....	8,519	8,330	36,984	34,833
Denver Con. Tramw.	April.....	56,839	57,189	218,267	214,321
Detroit Citiz'ns St. Ry.	May.....	94,310	89,255	450,157	414,595
Detroit Elec. Ry.	May.....	31,579	34,171	161,562	166,098
Duluth St. Ry.	April.....	14,811	15,040	57,498	54,518
Erie Elec. Motor Co.	February..	19,103	9,116	21,089	.....
Ft. Wayne & Belle					
Island (Detroit)	May.....	15,364	13,202	172,537	66,343
Galveston City Ry.	March.....	15,668	14,569	.....	.....
Harrisburg Traction.	April.....	18,643	15,956	72,916	63,186
Herkimer Mohawk Ilion					
& Frank. Elec. Ry.	April.....	3,570	3,518	13,211	14,189
Inter-State Consol. Street					
Ry. (No. Attleb.)	March.....	10,297	9,523	27,901	26,843
Jan. 1 to Mar. 31....		27,801	26,843	20,639	20,082
Lehigh Traction. e. May		7,357	8,673	37,795	40,424
Jan. 1 to May 31....		37,795	4,424	37,624	33,852
July 1 to May 31....		97,959	103,871	414,595	414,595
London St. Ry. (Can.) May		7,894	7,714	27,801	26,843
Jan. 1 to May 31....		37,624	33,952	120,017	114,451
Lowell Law'ce & H. Apr.		31,896	31,420	120,017	114,451
Jan. 1 to Apr. 30....		120,017	114,451	159,853	142,994
Metro'n St. Ry. K. C. Apr.		159,853	142,994	602,247	526,851
Jan. 1 to Apr. 30....		602,247	526,851	1,774,123	1,609,821
June 1 to Apr. 30....		1,774,123	1,609,821	.....	.....
Metr. W. Side El. Chic. Apr.		105,459	.....	411,101	.....
Jan. 1 to Apr. 30....		411,101	.....	5,500	5,473
Montgomery St. Ry. May		5,500	5,473	22,738	21,532
Jan. 1 to May 31....		22,738	21,532	6,899	6,980
Newburg St. Ry. May		6,899	6,980	26,980	25,740
Jan. 1 to May 31....		26,980	25,740	73,846	75,043
July 1 to May 31....		73,846	75,043	3,029	3,059
New London St. Ry. Apr.		3,029	3,059	11,995	10,936
Jan. 1 to Apr. 30....		11,995	10,936	10,036	103,991
New Orleans Traction. Apr.		10,036	103,991	441,441	421,673
Jan. 1 to Apr. 30....		441,441	421,673	106,455	104,051
North Shore Traction. Apr.		106,455	104,051	3,473	333,546
Jan. 1 to Apr. 30....		3,473	333,546	731,274	701,464
Oct. 1 to Apr. 30....		731,274	701,464	28,141	26,181
Paterson Railway. Apr.		28,141	26,181	107,334	95,235
Jan. 1 to Apr. 30....		107,334	95,235	.....	.....

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	
Soranton Railway....	May.....	\$ 30,667	\$ 23,961	147,153	134,361
Syracuse Rap. Tr. Ry.	April.....	36,647	34,581	145,206	130,737
Toronto Ry. ....	May.....	92,493	83,432	440,674	380,370
Twin City Rap. Tran.	April.....	165,804	155,393	653,223	609,312
Union (N. Bedford)	May.....	15,545	18,159	71,485	83,881
United Tract. (Pitts.)	May.....	133,533	.....	596,795	.....
United Tract. (Prov.)	April.....	133,985	134,014	525,239	512,808
Unit. Trac. (Reading)	April.....	14,029	13,260	50,781	47,532
Wakefield & Stone....	May.....	4,861	4,880	19,157	19,437
Waterbury Traction.	May.....	21,985	22,413	106,056	94,958
West Chicago St. Ry	Wk June 1	79,134	77,467	1,677,334	1,618,337
Wheeling Railway....	March.....	12,450	12,444	39,276	36,532
Wilkesb. & Wv. Valley	April.....	37,091	35,533	152,325	147,367

\* Includes Baltimore Traction and City & Suburban for both years. † Trolley cars commenced running on Brooklyn Bridge February 16, 1893, which accounts for decrease in company's earnings. ‡ Strike during 15 days of March, 1893; no cars running.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Akron Bed. & Clev. Apr.	6,377	6,373	416	1,350
Jan. 1 to Apr. 30....	23,441	23,419	2,059	2,503
Amsterdam St. Ry. Apr.	3,904	3,604	658	335
Jan. 1 to Apr. 30....	15,724	14,061	3,136	1,876
Atlanta Railway. Apr.	7,089	6,971	1,513	1,957
Jan. 1 to Apr. 30....	25,980	23,598	3,963	4,402
Bath St. Ry. (Maine) Apr.	1,639	1,510	509	845
Jan. 1 to Apr. 30....	5,609	5,292	148	1,227
Bay Cities Con. St. Ry. Apr.	6,146	6,184	1,984	1,792
Jan. 1 to Apr. 30....	24,785	24,477	7,616	7,315
Binghamton St. Ry. Apr.	11,233	10,929	3,651	4,380
Jan. 1 to Apr. 30....	44,616	40,502	13,346	11,012
Bridgeport Traction. Apr.	25,900	24,429	10,411	7,972
Jan. 1 to Apr. 30....	100,312	91,562	38,724	28,783
July 1 to Apr. 30....	273,817	262,596	124,197	102,213
Brookton Con. St. Ry. Apr.	26,070	25,031	8,033	8,346
Jan. 1 to Apr. 30....	97,564	94,625	32,777	24,673
Charleston City Ry. Apr.	15,005	.....	4,778	.....
Jan. 1 to Apr. 30....	52,102	.....	14,429	.....
July 1 to Apr. 30....	136,453	.....	52,057	.....
Cit. St. Ry., Mun. (Ind.) Mar.	5,545	4,507	3,029	1,911
Jan. 1 to Mar. 31....	16,223	13,102	8,722	5,768
City Elec. (Rome, Ga.) Apr.	1,682	1,656	160	261
Jan. 1 to Apr. 30....	6,335	5,949	39	856
Cleveland Electric. Apr.	139,910	123,817	54,596	38,931
Jan. 1 to Apr. 30....	516,920	500,780	212,962	170,839
Clev. Painsv. & E. Apr.	7,028	5,662	2,928	2,739
Jan. 1 to Apr. 30....	23,824	20,548	8,554	7,689
Columbus (O.) St. Ry. May	63,346	48,890	33,728	23,806
Jan. 1 to May 31....	267,887	231,682	138,501	120,007
Consol. Traction, N. J. B. Apr.	252,290	238,813	128,390	126,822
Jan. 1 to Apr. 30....	935,245	883,540	478,794	442,084
July 1 to Apr. 30....	2,561,331	2,360,815	1,309,143	1,179,582
Danv. Gas El. & St. Ry. Apr.	8,519	8,330	3,773	3,814
Jan. 1 to Apr. 30....	33,934	34,833	17,692	16,236
Denver Con. Tramw. Apr.	53,899	57,189	23,171	24,792
Jan. 1 to Apr. 30....	218,267	214,321	83,116	88,767
Detroit Citizens' St. Ry. May	94,310	89,255	45,805	43,249
Jan. 1 to May 31....	450,157	414,595	208,997	190,693
Detroit Electric Ry. May	31,579	34,171	10,125	11,309
Jan. 1 to May 31....	161,562	166,098	54,773	52,635
Duluth Street Ry. Mar.	16,312	15,508	7,392	5,858
Jan. 1 to Mar. 31....	46,733	42,566	13,120	13,270
July 1 to Mar. 31....				

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Richmond Trac. b. May	19,174	13,133	12,937	5,697
Roxb'gh Ches Hill & N. May	8,892	7,443	3,422	3,232
Jan. 1 to May 31	34,331	24,997	11,000	6,206
Shuhl. Val. Trac. May	5,315	5,095	1,415	1,413
Jan. 1 to May 31	22,239	20,031	4,397	.....
Scranton & Carbon. Apr.	2,743	2,852	1,263	1,422
Jan. 1 to Apr. 30	10,936	.....	4,537	.....
July 1 to Apr. 30	32,699	.....	14,101	.....
Scranton & Pittston. Apr.	4,593	4,632	1,978	1,747
Jan. 1 to Apr. 30	13,284	13,334	5,244	6,670
July 1 to Apr. 30	54,938	.....	19,216	.....
Scranton Railway. May	30,667	28,931	15,115	14,337
Jan. 1 to May 31	1,175,153	131,381	61,254	62,347
July 1 to May 31	350,635	325,386	173,833	151,531
Twin City Rapid Tr. Apr.	165,804	155,333	82,629	73,274
Jan. 1 to Apr. 30	653,223	619,312	317,421	274,348
United Tract. (Pitts.) May	133,533	.....	74,176	.....
Jan. 1 to May 31	598,735	.....	304,142	.....
July 1 to May 31	1,343,443	.....	720,326	.....
Waterbury Trac. Co. May	21,935	22,413	8,431	10,433
Jan. 1 to May 31	106,058	94,958	44,130	40,043
Oct. 1 to May 31	175,179	159,289	75,380	70,599
Wilkesb. & Wy. V. Tr. Apr.	37,091	35,538	21,451	19,968
Jan. 1 to Apr. 30	152,325	147,367	86,024	76,631

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Net earnings are after deducting taxes and fire and accident insurance.

**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 Earns.	
	1898.	1897.	1898.	1897.
Atlanta Railway. Apr.	1,250	1,250	263	707
Jan. 1 to Apr. 30	5,000	5,000	def. 1,132	def. 593
Consol. Tr. of N. J. Apr.	115,471	111,223	12,919	15,591
Jan. 1 to Apr. 30	461,836	441,336	16,893	248
Denver Con. Tramw. Apr.	13,847	13,797	4,324	5,993
Jan. 1 to Apr. 30	75,039	74,076	8,047	14,691
Paterson Railway. Apr.	8,900	9,010	2,334	2,415
Jan. 1 to Apr. 30	35,600	36,324	6,881	2,033
Roxb'gh Ches. Hill & N. May	2,187	1,937	1,235	1,285
Jan. 1 to May 31	10,697	9,491	303	def. 3,215
Twin City Rapid Tr. Apr.	65,221	64,533	17,403	8,741
Jan. 1 to Apr. 30	230,176	256,962	57,253	17,836
United Trac. (Pitts.) May	54,405	.....	19,771	.....
July 1 to May 31	512,056	.....	178,290	.....
Waterbury Tract'n. May	3,307	2,991	5,124	7,442
Oct. 1 to May 31	28,532	30,901	46,313	39,693

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. CO'S		RAILROADS AND MIS. CO. (Con.)	
Volume 66—	Page.	Volume 66—	Page.
American Tobacco	850	Lehigh & Wilkesbarre Coal	898
Bangor & Aroostook	855	Mexican Central	898
Chicago Edison	851	Mexican Telephone	1,087
Chicago & North Western	1,086	Michigan Central	897
Chicago R. L. & Pac.	1,086, 1,091	Monongahela River RR.	950
Chic. & West Mich.	854	New England Telephone & Telg.	951
Cin. Ham. & Dayton Rv. System	808	N. Y. Chicago & St. Louis	847
Cincinnati & Musk. Valley	855	Ohio River RR.	1,011
Cleveland & Marietta	850	Pacific Mail SS. Co.	1,042
Cleveland & Pittsburg	849	Philadelphia Company	952
Des Moines & Ft. Dodge	857	Pittsburg & Lake Erie	808
Detroit Grand Rapids & Western	855	Reece Button Hole Mach. Co.	809
Dominion Coal Co. (Limited)	1,087	St. Louis Term, Cupples Station	.....
Erie Telegraph & Telephone	951	Prop. Co., 13 1/2 months	1,087
Flint & Pere Marquette	854	Standard Rope & Twine	951
General Electric	854, 858	Swift & Co.	809
Lake Shore & M. S.	899	United Gas Impt.	899
L. Shore Sys.—Mahoning Coal RR.	847	U. S. Rubber Co.	1,000
Lansom Cons'l Store Service Co.	1,042	Western Union Telegraph	1,133
Louisv. Ev. & St. Louis Cons. RR.	999	Wilmington & Northern RR.	950

**Canada Southern Railway.**

(Report for the year ending Dec. 31, 1897.)

The report gives the following results of operations:

INCOME ACCOUNT.			
	1897.	1896.	1895.
Net earnings	\$232,402	\$296,474	\$304,715
Other income	1,645	1,381	18,680
Total net	\$234,047	\$297,855	\$323,375
Dividends	300,000	337,500	375,000
Rate of dividend	(2 p. c.)	(2 1/2 p. c.)	(2 1/2 p. c.)
Balance	def. \$15,953	def. \$39,645	def. \$51,625
Surplus Jan. 1	19,553	59,193	110,822
Surplus Dec. 31	\$3,600	\$19,553	\$59,197

GENERAL BALANCE SHEET DECEMBER 31, 1897.

Assets—	Liabilities—
Construc. & equip'm't.	Capital stock
St'ks of oth. cos. own'd	Bonded debt (see INVESTORS' SUPPLEMENT)
1st M. bonds of other companies owned	Div. payable Feb. 1, '98
Other investm'ts, etc.	Div. due and unpaid
Due from Mich. Cent.	Accounts payable
Cash and cash assets	Income account
Total	Total

—V. 65, p. 1217.

**North American Company—Milwaukee Electric Ry & Light Co.—Cincinnati Edison Co.**

(Report for the fiscal year ending May 31, 1898.)

President C. W. Wetmore says in part (additional extracts will be given next week):

**Financial Condition.**—The earnings of the company have exceeded its expenses without the receipt of any income from its principal stock investments. It is expected that during the current fiscal year part at least of these investments will be established on a permanent dividend paying basis. The company has no indebtedness of any kind, is a lender of money, and its resources in cash and quick assets are substantial. It is therefore in a position adequately to develop its investment interests, and to undertake such new business as may command itself to conservative management.

**Milwaukee Electric Ry. & Light Co.**—The affairs of the Milwaukee Electric Ry. & Light Co. have made gratifying progress during the past year. On May 31st, 1898, the Court rendered its decision declaring the four-cent-fare ordinance void and making the injunction against its enforcement permanent. [Then follows the closing paragraph from the decree that was cited in the CHRONICLE of June 4, page 1089; see also editorial in issue of June 11, page 1112.]

The physical condition of the entire Milwaukee system and its equipment has been improved to a marked extent, and the management continues to be in the highest degree efficient and satisfactory.

**Cincinnati Edison Electric Co.**—The earnings of the company during the past calendar and fiscal year have shown a substantial increase over the preceding year, and the prospects for the future satisfactory development of its business are better now than at any time in its history.

**Capitalization.**—The idea of the reduction of the capital of the company, which was suggested in the last report, has not been abandoned, and, after some further advancement in its affairs, and when general business conditions seem to warrant the formulating of definite plans, the subject will be brought formally to your notice.

**Financial Statement.**—The assets and liabilities on June 1 and the income accounts for three years past were as follows:

TREASURER'S STATEMENT JUNE 1.			
	Assets.		
	1898.	1897.	1896.
Mil El Ry & L Co. pref. stock (par val.)	2,416,500	2,390,800	2,390,800
Mil. El. Ry. & El. Co. com. stock (par val.)	3,073,000	3,078,000	3,073,000
Cin. Ed. El. Co. stock (par val.)	382,000	382,733	382,733
Mil. El. Ry. & L. Co. Com. 5s (par val.)	55,000	100,000	.....
Cin. Ed. El. Co. 1st m. 5s (par val.)	300,000	105,000	.....
Miscell. securities and property	25,604	25,204	39,741
Accounts receivable	161,025	222,403	253,130
Demand & time loans secured by coll.	387,543	376,216	352,738
Suspense account	4,300	4,301	.....
Cash	219,025	289,759	434,565

**Liabilities.**

The company has no liabilities except current corporate expenses of administration and except an open account of \$17,666 arising out of the contract under which the company originally acquired its property, which is carried as a contingent liability.

INCOME ACCOUNT FOR YEAR ENDING MAY 31.

	1898.	1897.	1896.
Receipts.—Coupon inter't & div'ds.	\$16,008	\$39,257	\$129,806
From interest and commissions	34,094	.....	.....
Total income	\$50,102	\$39,257	\$129,806
Expenses.—Salaries, legal expenses, rentals, etc.	\$30,569	\$31,518	\$34,283
Taxes	5,894	6,364	6,202
Interest paid	.....	2,533	132,050
Balance	sur. \$13,639	def. \$1,158	def. \$12,729

—V. 64, p. 1179.

**Southern Cotton Oil.**

(Report for the year ending April 30, 1898.)

President Henry C. Butcher says:

The Treasurer's report herewith shows net profits for the year of \$239,036. In arriving at this result, all repairs and improvements made to the mills during the year have, as usual, been charged to expense account. The principal improvements, involving the expenditure of some \$30,000, were an increase in storage capacity of about 2,500 tons at Montgomery, Ala.; additional large seed and hull house at Atlanta, Ga.; equipping entire system with automatic weighing scales, and in compliance with the requirements of the Inter-State Commerce laws, equipping your tank cars with air brakes, draught rigging and automatic couplers. In addition to this \$26,000 has been written off for depreciation. All of your mills have been in successful operation during the past year.

The permanent investment account has been increased by \$36,133 since the last report, owing, in part, to the erection of a refinery at Savannah, Ga., capable of handling the entire output of five of your crude oil mills, as well as outside business. The results of this refinery for the past year have been most gratifying. Your company has also acquired a mill at Barnwell, S. C., at a figure much below cost, which has also been charged to this account. This mill will be of value in supplying crude oil to the new refinery.

Since your books were closed on April 30th, there has been a marked advance in the price of oil, which will pay a handsome profit on the values at which your unsold product was taken to account.

The net profits, dividends and balance-sheet have been:

	1897-98.	1896-97.	1895-96.	1894-95.
Net profit	\$239,036	\$33,025	\$30,820	\$210,482
Dividend (6%)	120,000	80,000	.....	120,000
Surplus	\$119,036	df. \$16,975	\$30,820	\$90,462
Balance forward	420,964	437,939	407,119	.....
Total surplus	\$540,000	\$420,964	\$437,939	.....

GENERAL BALANCE SHEET APRIL 30, 1898.

Assets.		Liabilities.	
Plant.....	\$1,989,725	Bills and accounts payable.....	\$461,275
Prepaid insurance.....	10,396	Capital stock.....	2,000,000
Cash.....	65,487	Undivided profits.....	540,000
Bills and accounts receivable.....	116,662		
Merchandise and supplies.....	819,005		
Total.....	\$3,001,275	Total.....	\$3,001,275

-V. 64, p. 1179.

Electric Storage Battery Co.

(Report for the year ending Dec. 31, 1897.)

The statement of earnings for the late fiscal year was in the CHRONICLE of March 26, page 614. The report of President Rice, which is now at hand, says in substance:

**Prospect of Dividends**—"The earnings for 1897 having justified the expectation of dividends, I deem it important to state the reason why they have not been declared. In 1895 the company purchased a number of patents for cash, while experimental demonstrations on a large scale also required cash outlay, all of which payments could be met only out of the profits of the business. Since 1895 there has been no necessity of any such expenditures, and therefore if the results of 1898 should equal those of 1897, the company will be in a position to consider dividends out of such profits as it may make, beginning with the year 1899.

**Current Earnings**—"Notwithstanding the war, our sales for the first five months of the current year, namely from Jan. 1st to May 31st, amount to \$314,438, as against \$241,077 for the same period last year, and as last year's sales to the amount of \$218,310 were not included in last year's earnings, but carried over to this year, the total for the first five months shows \$532,798, as against \$341,078 for the first five months of last year.

**Increased Use of Storage Batteries**—"In 1895 our manufacturing profits were but \$15,096. In 1897 they had increased to \$141,993 and in 1897 to \$325,291. I have no hesitation in expressing my belief that this rate of increase not only can be maintained, but even increased, as it is evident that we are witnessing only the beginning of the development of the storage battery industry.

"Taking for instance the company's business in connection with electric illuminating plants, we find that it embraces to date only eleven cities in the United States, while only fifteen trolley companies, only twenty-six office buildings, and only twenty-seven private residences have as yet been equipped with our product. Bearing in mind that the investment in electrical operations in the United States amounts to about \$3,000,000,000 and that the total sales of the company amount only to about \$2,500,000, or one-twelfth of 1 per cent, there can be no doubt but that the scope for the annual development of our business will be practically unlimited for years to come.

"Important progress was made during this year by the equipment of the Buffalo Street Railway with storage batteries in connection with Niagara power; the power thus stored being carried thirty miles from Niagara Falls with most satisfactory results. The substitution of storage batteries for primary batteries for telephone service has already been adopted in over thirty cities, in one case 12,000 primary cells being replaced by 10 storage battery cells.

"A year ago we had in use by electric vehicles altogether 7,406 plates, while this year this service already utilizes 45,341 plates. The Electric Vehicle Co. has gone into the cab and livery business on a large scale in New York, and within a few weeks will have 114 cabs in service. The Pope Manufacturing Co. is also constantly increasing its manufacture of private conveyances. There is no question but in the near future delivery wagons and omnibuses propelled by electricity will come largely into use.

"The Eaglewood & Chicago Electric Street Ry. has now been in operation for an entire year, and the work of the batteries has been remarkable. Nearly 20,000 miles have now been made by single batteries which from all appearances are still perfectly good, and the entire operation of approximately 600,000 car miles has as yet not cost anything for battery maintenance or repairs. With these results achieved it can now be positively stated that storage battery traction is the cheapest form of electric traction, not only in the installation, but also in the operation.

"In car lighting, notable progress has also been made, particularly in conjunction with the National Electric Car Lighting Co., whose system gives light by means of storage batteries connected with dynamos placed on the axle. This company has now installed fifty-four cars on the Santa Fe Road, which have given so great satisfaction that a large development for this use may be deemed to be close at hand." -V. 66, p. 614.

GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. As to some smaller companies see also p. 1138, issue of June 11.

RAILROADS AND MISCEL. CO.'S.		RAILROADS & MIS. CO.'S.—(Con.)—	
Volume 66—	Page.	Volume 66—	Page.
Atchison Col. & Pac.....	1043	Kingston & Pembroke RR.....	1045
Atch. Jewell Co. & West.....	952, 1139	Little Rock & Memphis.....	954
Balt. & Ohio.....	856, 859, 1013	Louisville Evans, & St. L., coupons.....	1089
do do.....	deposits requested, 1000	do do purchase of L. & St. L.....	1089
do do.....	foreclosure of B. & O.....	New England, lease and merger.....	1032
Brooklyn & Brighton B., recs. cts.....	810	New Orleans & West.....	recs. cts., 1016
do do.....	foreclosure, 859	N.Y. Phil. & Nor.....	recs., 665, 770, 811,
Cape Fear & Yadkin Valley.....	sale, 89		1046, 1141
Central B., U.P. sold, 953, 1013, plan 1139		Ogdensburg & L. Champ.....	1046, 1141
Cent. Pacific.....	committees co., solid, 856	Ohio Southern.....	foreclosure decree, 1002
do do.....	com. ass'n., 1088	Oregon Imp., new securities ready.....	1002
Cent. Vermont, bondholders' circular, 89		Phil. Read. & N. E.....	plan, 574, 771, 811
Cent. Washington, reorg., 856; plan, 953		do do.....	deposits—ready, 901
Cincin. & Musk. Val. coup. paym'ts 856		Pitts. & Western, etc., of bonds.....	1020
do do.....	foreclosure, 1014	Tol. St. L. & Kan. City, appeal, 903, 1003	
Chic. Peor. & St. L. default continued, 1044		Union Pac.....	Kan. City consols pd. 955
Chic. & West Michigan.....	coupons, 1044	do do.....	Mt. Div. bds. o. 1893 pd. 955
Cleve. Canton & South sale ordered, 1139		U. P. Den. & Gulf.....	recs., 811, 955
Cleve. & Sandusky Brewing Co.....	1139	West Virginia & Pitts. default, 665;	
do do.....	con-olidated co., many 1139	deposits requested, 813, 903; recs., 908	
Col. Hook. Val. & Tol. foreclos., 910, 1014		Wausau & Lake Erie.....	1142
Col. & Cin. Mid.....	Jan. coupon pd. 953	Wisconsin Centr. l.....	recs., matters, 1143
Col. Sand. & Hoeking.....	reorg. plan, 1001		
Eagle & Phoenix Mfg. Co.....	1140		
Excelsior Springs RR.....	reorg., 1140		
Galv. La Porte & Houston, sale 953, 1110			

**American Sugar Refining—Standard Oil.—Tax on Gross Receipts**.—Section 27 of the Revenue Bill, which is published on subsequent pages of to-day's CHRONICLE, contains the provision that every person, firm or corporation carrying on the business of refining petroleum or sugar, or of "owning or controlling any pipe line for transporting oil or other products, whose gross annual receipts exceed \$250,000, shall be subject to pay annually a special excise tax equivalent to one quarter of one per cent" on their gross receipts in excess of \$250,000. Returns must be rendered monthly. The question is raised whether gas and water companies are covered by the words "pipe line for transporting oil and other products."—V. 66, p. 519, 9. 6.

**Atlantic Transportation Co.—New Enterprise**.—The "Providence Journal" gives the following facts touching this corporation, which last January raised its capital stock from \$1,000,000 to \$3,000,000, divided into 30,000 shares of \$100 each:

This company has agreed to transport all the output of the immense New River coal mines, from Newport News, Va., to points both north and south, and will be obliged to handle millions of tons annually to carry out its contract. Sherwood & Besse are general managers and agents, with offices at No. 1 Broadway, New York.

A great fleet of steamers, tugs and barges of the largest size has already been assembled. A considerable proportion of these vessels has been bought outright. The rest are under charter. More big coal carriers will be added, until a fleet of sixty vessels will be controlled with a carrying capacity of about 90,000 tons. The concern has contracted with one of the largest firms in Providence to deliver it 150,000 tons of New River coal.

The company has no bonded indebtedness. The officers and directors were given in V. 66, p. 183.

**Bloomington (Ill.) & Normal (Electric) RR.—Reorganized Company**.—This company has been incorporated with \$250,000 of capital stock as successor of the Bloomington City Railway Co., foreclosed under the second mortgage.—V. 66, p. 1088.

**Brooklyn Elevated RR.—Service Over Brooklyn Bridge to Begin Saturday**.—The company will run its first passenger train across the Brooklyn Bridge to-day and will continue the service during the afternoon for the convenience of Sheephead Bay passengers. To-morrow the regular service to New York will be begun by the Fifth and Lexington Avenue lines. The trains will be run at infrequent intervals at first, but before the end of a week it is expected to operate Myrtle Avenue trains also, and a schedule of three minutes headway will shortly be adopted. Eventually it is the intention to withdraw the bridge trains and to allow the elevated roads to operate the bridge railroad.—V. 66, p. 1000.

**Busk Tunnel Ry.—Deposits Called For**.—The committee appointed at a meeting held Aug. 4, 1897, to protect the interests of the holders of the first mortgage bonds requests holders of such bonds to deposit the same with C. J. Hambro & Son, 70 Old Broad Street, London, E. C., where copies of the committee's report as to the present position can be obtained, and the form of certificate to be issued by the committee against deposited bonds can be inspected.—V. 65, p. 367.

**Cape Fear & Yadkin Valley Ry.—Case Carried to U. S. Supreme Court**.—Upon the application of C. Adolph Low and others, representing the New York Committee, the Supreme Court of the United States has granted a writ of certiorari to review in that court the recent decision of the Circuit Court of Appeals in the Cape Fear & Y. V. case. This will mean another delay of a year or more in the reorganization of the property. In the meantime the reports of John Gill, the Receiver, show the earnings of the property to be in excellent condition.—V. 66, p. 899.

**Central Ohio RR.—Baltimore & Ohio RR.—Minority Stockholders May Bring Suit**.—In the case of the minority stockholders of the Central Ohio against the Central Ohio RR. Co. Judge Taft, of the United States Circuit Court, has given leave for a renewal of the suit and has issued the following order:

This day came the parties by their attorneys and thereupon this cause came on to be heard on motion of the complainants for the appointment of a receiver for the Central Ohio RR. Co., as reorganized, defendant in this suit. On consideration whereof the Court overruled said motion for the present, but in view of the failure of the directors of the defendant corporation thus far to take action by intervening, petition or otherwise in the case of the Mercantile Trust Co. vs. the Baltimore & Ohio RR. Co., pending in this district, to compel the receivers appointed in the last-mentioned cause to account to the defendant herein, the Central Ohio RR. Co., as reorganized, for the conceded net profits resulting from the operation of the railroad of said

defendant, which, for more than two years last past has been in the hands of said receivers, leave is hereby granted to the complainants to renew said motion on or after Oct. 1, 1898, as they may be advised.—V. 66, p. 899, 1189.

**Chicago Burlington & Quincy RR.—Called Bonds.**—Fourteen Republican Valley 6 per cents due 1919, have been drawn for the sinking fund and will be paid July 1 at the New England Trust Co., Boston, viz.:

Fourteen bonds for \$1,000 each, numbers 10, 41, 145, 160, 231, 235, 322, 432, 499, 580, 622, 749, 750, 814, and seven bonds for \$600 each, numbers 66, 100, 169, 214, 222, 262, 306.

Also the following Burlington & Missouri River R.R. Co. of Nebraska non-exempt consol. 6s due 1918 are called for payment at the same time and place, viz.: 114 bonds of \$1,000 each and 23 bonds of \$600 each.—V. 66, p. 1000.

**Chicago City Ry.—General Electric Ry.—Purchased—New Stock.**—The Chicago City Ry. Co., according to press reports, has purchased the General Electric Ry. for \$950,000, and will increase its capital stock from \$12,000,000 to \$14,000,000 in order to pay for that property and to provide for improvements.—V. 66, p. 182, 900.

**Chicago Terminal Transfer Co.—Annual Meeting.**—At the annual meeting held in Chicago on June 8 the stockholders authorized the issue of the first mortgage bonds reserved for the extension of the railway system or acquisition of additional property. It is not intended to issue any bonds under this authority at present. The action of the stockholders simply places the \$2,194,000 bonds heretofore reserved in the hands of the trustees under the authority of the board of directors of the company, so that the company has now ample resources for the construction of an extension necessary to protect its position as a terminal and belt property. The 258 bonds held in the treasury since the reorganization have been sold, and by this sale the company is provided with funds sufficient for all construction thus far made or contracted for.

The estimated surplus over fixed charges and taxes for the first fiscal year, which will end June 30, are conservatively estimated at \$110,000. The earnings for the first week of June show an increase of nearly \$6,000, the largest earnings for any week since the reorganization.

The board of directors was elected as follows: Edward D. Adams, S. R. Ainslie, Mark Breeden, Jr., Henry Budge, James H. Eckels, Fred T. Gates, Henry S. Hawley, Colgate Hoyt, Charles L. Hutchinson, Henry R. Ickelheimer, Kemper K. Knapp, E. R. Knowlton, William A. Read, John D. Rockefeller, Jr., Henry A. Rust. President and Chairman executive committee, Edward D. Adams; Vice-President and General Manager, S. R. Ainslie; Secretary and Assistant Treasurer, George P. Butler; Treasurer and Assistant Secretary, Henry S. Hawley; Controller, J. H. McClement.—V. 66, p. 85.

**Cleveland & Sandusky Brewing Co.—Securities of New Company.**—This company, which will absorb the Cleveland breweries mentioned last week (page 1139) except the Baehr Company, and also the Kuebler and Stang breweries of Sandusky, Ohio, will authorize and issue the following securities:

	Authorized issue	To acquire property.
First mortgage 6 per cent 50-year gold bonds.....	\$6,000,000	\$4,800,000
6 per cent non-cumulative preferred stock.....	3,000,000	2,400,000
Common stock.....	3,000,000	2,400,000
Total.....	\$12,000,000	\$9,600,000

The accounts of the consolidated companies have been examined by Messrs Barrow, Wade, Guthrie & Co., who certify that the average net earnings for the years 1896 and 1897 (one company estimated) have been \$576,692 per annum. This would enable the company to pay \$283,000 interest on its bonds, \$50,000 for the sinking fund, \$144,000 6 per cent on the preferred stock outstanding and leave a surplus of \$94,000 for the common stock. Under the consolidation, however, it is believed the net earnings should show a substantial increase. The directors and officers are as follows:

Directors—F. E. Gehring, Jacob Kuebler, E. T. Bourne, Andrew Squire, Henry Boehmke, W. H. Chapman, C. M. Warner, Ernst Miller, E. R. Chapman, Herman C. Bach, Emil Joseph, Jos. S. Auerbach, C. A. Strangmann, Adolph Fischele.

Officers—President, F. E. Gehring; First Vice-President, Jacob Kuebler; Second Vice-President, Ernst Miller; Secretary and Treasurer, W. H. Chapman.—V. 66, p. 1139.

**Consolidated Gas Co. of Pittsburg—Pittsburg Gas Companies.—Consolidation.—Securities Offered.**—All of the principal illuminating gas companies of Pittsburg and Allegheny have been merged into one company, the Consolidated Gas Company of the city of Pittsburg. The capital stock of the new company is \$11,500,000, divided as follows: \$2,500,000 6 per cent cumulative preferred stock, \$4,000,000 common and \$5,000,000 50-year 5 per cent first mortgage gold bonds.

The companies included in the consolidation are the Consolidated Gas Co., the Pittsburg Gas Co., the East End Gas Co. and the Franklin Gas Co. of Pittsburg. The company also owns all the bonds and all the shares of stock of the Allegheny Illuminating Company of the city of Allegheny, which latter company is the owner of all the property, rights and franchises of the Allegheny Gas Company. These companies, with the South Side Gas Co., which supplies the district south of the Monongahela River, constitute all the gas manufacturing companies in the two cities, with exclusive right to manufacture gas. The South Side Co. is not embraced in the consolidation, but \$500,000 of the preferred stock issue is reserved for its acquisition, and if acquired it will be brought under the mortgage.

The earnings of the properties now united have been:

	1897.	1896.	1895.	1894.	Average.
Gross earnings.....	\$710,630	\$722,693	\$686,896	\$658,834	\$694,763
Net earnings.....	441,203	438,698	409,421	3-3,560	418,243

These earnings, it is pointed out, show that without the advantages which may fairly be anticipated from a joint ownership in the decrease of operating expenses and in the increase in earnings from an improved plant and methods of manufacture, the companies have, during the past four years, earned an average amount more than sufficient to pay 5 per cent interest on the \$5,000,000 bonds and 6 per cent dividends on the \$2,500,000 preferred stock of the Consolidated Gas Company.

Of the loan \$1,500,000 bonds have been taken as an investment by former owners of the constituent properties, and Brown Brothers & Co. and Alexander Brown & Co. now offer the remaining \$3,500,000 bonds for subscription at 102½ and accrued interest, payable Tuesday, June 28, 1898, when the bonds will be ready for delivery. (See advertisement in another column.)—V. 66, p. 289.

**Consolidated Ice.—Annual Meeting.**—The "Wall Street Journal" says: "We learn that at the annual meeting of the Consolidated Ice Co. of New York, at Portland, Me., last week, the present board of directors was re-elected. The report for the year ended Dec. 31, 1897, was read and showed a falling off in gross receipts of about \$500,000, and a decrease in net after all charges of nearly \$300,000. A director of the company states that about \$1,000,000 of the company's real estate has been practically sold, and the proceeds are to be used in retiring the company's bonds."—V. 66, p. 236.

**Council Bluffs City Water-Works Co.—Foreclosure Suit.**—The Farmers' Loan & Trust Co., as mortgage trustee, has brought suit in the District Court at Council Bluffs to foreclose the first mortgage of 1881, securing \$500,000 of 6 per cent 25-year bonds. The coupons due Oct. 1, 1897, and April 1, 1898, as well as the annual sinking fund payments of \$10,250 each for a number of years are in default. In a second petition the Trust Company alleges mismanagement, and asks for the appointment of a receiver. The hearing was set for yesterday.

Besides the first mortgage the plant is covered by a second mortgage for \$150,000 to W. J. Sewall and E. P. Lyon, as trustees, and by a consolidated mortgage for \$1,000,000 to the Atlantic Trust Co., as trustee. The consols, however, it is stated, have never been sold. Robert Sheldon of New York City is President of the Water-Works Co.—V. 66, p. 1139.

**Denver & Rio Grande RR.—Dividend Increased.**—The company has declared a semi-annual dividend of 1½ per cent on its preferred stock, payable July 15. This increases the rate from 2 to 3 per cent. Dividends in 1897 were 2 per cent, in 1896 2 per cent, in 1895 and 1894 none, in 1893 2 per cent, in 1892 none, and in 1891 2½ per cent.—V. 66, p. 236.

**General Electric.—Report of the Preferred Stockholders' Committee.**—The Preferred Stockholders' Committee, consisting of Samuel Carr, Thomas L. Livermore and Edward F. Atkins, who, it is said, represent over half the preferred shares, has issued a circular stating that it has repeatedly urged the payment of dividends, but that the directors regard themselves as prohibited by the laws of New York from declaring dividends because the value of the company's assets is less than the total amount of the capital stock. The report of Jan. 31, 1898, however, shows profits for the year of \$1,481,852, or equal to 7 per cent on the preferred stock, and nearly 3 88 per cent on the common stock.

The committee continues as follows: "To remove what the directors regard as legal obstacles to the way of resumption of dividend payments, it has been suggested to them that the nominal value of the capital stock should, by vote of shareholders, be reduced so as not to exceed the value of the assets of the company, and to this end a reduction of 50 per cent of the par value of the shares has been suggested, together with payment of the accumulated dividends on the preferred shares to date of reduction at rate of 7 per cent on the present par value of \$100 per share. As a legal result of this reduction, the holders of preferred shares would be entitled to dividends out of future earnings of 7 per cent on \$50 per share only, while holders of the common shares would be entitled to all the remaining earnings. This would, for the future, reduce the dividend on preferred shares one-half, while it would leave the common shareholders in a better position than their present one.

"The assets of the company amount to at least 72 per cent of the par value of all the shares, and for this reason we have declined to recommend a reduction to any amount below 72 per share. At an early day the proposition to reduce the par value of the shares to \$50 is to be submitted to a meeting of stockholders, and unless restrained by legal process it can, under New York laws, be carried by a vote of two-thirds. We propose, if encouraged by legal advice to be taken, to oppose this project at the meeting, and if necessary in the courts."

The committee asks for the deposit of preferred stock with the American Loan & Trust Co., in return for negotiable receipts, and agrees to return the shares on or before Dec 31, 1899, in case no settlement has been made previous to that date. The expenses are not to exceed \$1 per share of preferred stock deposited.—V. 66, p. 953.

**Great Northern Railway.—\$25,000,000 New Preferred Stock.**—The company is offering to its stockholders for subscription at par \$25,000,000 of preferred stock. This issue

will raise the total capital stock to \$50,000,000, all preferred, no common stock having been created. The new issue will provide for the retirement of the \$15,000,000 collateral trust bonds of 1892 recently called for payment on Sept. 1, 1893, and for the purchase of the \$12,500,000 capital of the Seattle & Montana RR. for a sum not to exceed \$10,000,000. The Seattle & Montana stock is distributable Oct. 1, 1893, as a 50 per cent dividend to the Great Northern stockholders and can be used by them at 80 (\$10,000,00) for the entire issue) to pay 40 per cent of the subscription price of the new \$25,000,000 issue of Great Northern stock. In other words, Great Northern stockholders of record July 1, 1893, since entitled to the 50 per cent Seattle & Montana dividend, will get the new Great Northern stock at 60.

The circular to shareholders is substantially as follows:

The board of directors of this company desires to increase the capital stock of the company by the issuance of 250,000 additional shares of pref. stock of \$100, such shares to be offered to you for subscription at the par value thereof, pro rata of your holdings of stock. The issue of such shares of preferred stock is to provide for the redemption at par and the cancellation of the collateral trust bonds of this company, amounting to \$15,000,000, dated Sept. 1, 1892, and maturing Sept. 1, 1902, and further for the purchase of the capital stock of the Seattle & Montana RR Co., amounting to \$12,500,000, for a sum not more than \$10,000,000.

Upon the satisfaction of the trust deed securing these bonds, the \$3,000,000 Pacific Extension Bonds of the St. Paul Minneapolis & Manitoba Ry. Co., now held by the Minneapolis Trust Co., trustee, under that mortgage, will become the property of the Great Northern Ry. Co. The circular of this company, dated May 25, 1898, stated that the stock of the Seattle & Montana RR. Co. is held in trust for distribution Oct. 1, 1893, to the stockholders of this company in proportion to their holdings July 1, 1898. Your directors, after consultation with the holders of the majority of the stock of this company, have duly authorized the officers of the company to acquire said stock at a price not to exceed 80 per centum of its par value.

The opportunity is now offered to the stockholders of this company, as they may appear of record at the close of business July 1st, 1898, to subscribe pro rata for such shares of preferred capital stock proposed to be issued, at par. Such subscription, or the assignment of any right to subscribe, will be taken as an assent to and a ratification of the issuance of such additional stock, and the company will accept such action as equivalent to a resolution of the stockholders to that effect. This subscription will not be considered binding and effective unless the holders of at least 75 per centum in amount of the present outstanding stock shall have filed their subscriptions to the new stock, or their assignments of rights to make such subscription.

Stockholders will be entitled to subscribe for one share of new stock for each share of their holdings of the preferred stock now outstanding, as of record at the close of business July 1st, 1898. A certificate showing the stockholder's right to make subscriptions to the new stock, and also showing the stockholder's title to receive the stock of the Seattle & Montana RR. Co. will be delivered upon the closing of the books July 1st, 1898.

The purchase price of the new stock will be payable at this office Aug. 1, 1898, and must be paid in cash, or in the collateral trust bonds of this company at par (the company paying the accrued interest thereon), and to the extent of 40 per centum of the subscription in the stock of the Seattle & Montana RR. Co. at the rate of 80 per centum of the face value of the last-named stock represented thereby. Receipts for all payments made will be issued, exchangeable for certificates of new stock as soon as the same can be made out.

The new stock will take rank for dividends and in all other respects with the present outstanding stock from Aug. 1, 1898. For the purpose of this subscription, the stock transfer books will be closed at 3 P. M., July 1, 1898, and will remain closed until Aug. 2, 1898. Subscriptions and assignments of rights to subscribe to be recognized by the company, must be filed at this office [27 Pine St., N. Y. City,] on or before 3 P. M., July 28, 1898.—V. 66, p. 1044.

**Gulf & Inter-State Ry.—New Securities.**—A press despatch from Austin, Texas, says the company has applied to the State Railroad Commission for authority to cancel all of its capital stock except an amount equal to \$1,000 per mile, and to issue bonds in lieu thereof, making the capitalization of the road \$71,000 stock and \$900,000 bonds. On June 30, 1897, however, only \$15,500 bonds had been issued, these being first mortgage 30 year 5s, dated Dec. 17, 1895. The road is in operation from Port Bolivar, on Galveston Bay, to Beaumont, Tex., 71 miles. Transfer to Galveston is made by boat. Nicholas Weekes is President and General Manager.—V. 62, p. 1040.

**Herkimer County Light & Power.—Mortgage for \$400,000.**—The company has made a mortgage to the Continental Trust Co., as trustee, to secure \$400,000 of \$1,000 thirty-year 5 per cent gold bonds dated May 2, 1893. The mortgage covers the recently purchased gas and electric plants at Little Falls, Herkimer, Mohawk and Iliou. At the time of the consolidation the Herkimer Company had outstanding indebtedness amounting to \$80,000, the Little Falls Company \$190,000 and the Iliou Company \$75,000.—V. 65, p. 810.

**International Heater Co.—Furnace Companies Consolidation.—Incorporated.**—The International Heater Co., capitalized at \$1,800,000, of which \$900,000 7 per cent cumulative preferred and \$900,000 common stock, was incorporated this week at Albany. The principal business offices will be in Utica. The companies entering into the combination were to be Russell Wheeler & Son, Carton Furnace Co., and Kernan Furnace Co., of Utica, the J. F. Pease Co. and Howard Furnace Co., of Syracuse. The directors are:

Frank E. Wheeler, Edward A. Carton, Francis Kernan and George L. Bradford, of Utica; Ephraim K. West, Elisha M. Moore and Hendrich K. Holden, of Syracuse.

The company proposes to manufacture and sell furnaces, boilers, ranges, radiators and other heating, cooking and ventilating apparatus and appliances.

The preferred stock is entitled to dividends at the rate of 7 per cent payable April 1, 1899, and thereafter semi-annually. Such dividends are to be cumulative and if unpaid will bear interest at the rate of 6 per cent per annum. The stock is in \$100 shares.

**Keokuk & Western RR.—Mortgage for \$2,500,000.**—A mortgage has been made to the Metropolitan Trust Co., as Trustee, to secure \$2,500,000 of 4 per cent bonds. The purpose of the loan is stated in the company's annual report, which will be printed in the CHRONICLE next week.—V. 66, p. 760.

**Long Island RR.—New Route to Manhattan Beach.**—The company this week opened its new route from New York City to Manhattan Beach via the Thirty-ninth Street Ferry and the Prospect Park & Coney Island RR. The running time from the Battery to Manhattan Beach is 40 minutes, and the fare for the round trip is 40 cents. The Bay Ridge Ferry lines will be discontinued in connection with the old route. The company expects to open its line to Port Washington on July 23. The Huntington trolley line was to be opened yesterday.—V. 66, p. 954.

**Manhattan Ry.—Rapid Transit in New York City.—Negotiations.**—The Board of Rapid Transit Commissioners on Thursday sent a reply to President Gould's letter of May 6. The Board adheres to the 5 per cent rental it fixed for the West Street extension if the company decides to accept only that franchise, but in case the company should decide to take the Bowery and Third and Ninth Avenue franchises the Board promises concessions.—V. 66, p. 145.

**Mergenthaler Linotype.—Extra Dividend.**—The directors have declared a regular quarterly dividend of 2½ per cent and an extra dividend of 2½ per cent, payable June 30. This stock paid 5 per cent in March, 1898, and 16½ per cent in 1897.—V. 66, p. 337.

**Minneapolis & St. Louis RR.—Increase of Dividend.**—The directors last week declared the usual semi-annual dividend 2½ per cent on the first preferred stock, and a semi-annual dividend of 2 per cent on the second preferred stock. For two years and a half the second preferred has been receiving 3 per cent per annum. The yearly rate is now increased to 4 per cent.—V. 65, p. 731.

**Missouri Kansas & Texas Ry.—Official Explanation as to Income Mortgage Suit.**—Mr. Simon Sterne, the general counsel of the company, in an interview, makes the following explanation of the suit by the Mercantile Trust Co. with reference to alleged dues of interest under the income second mortgage:

It is a mere revival of a suit commenced over six years since, which was long ago thought to be dead, for an accounting during the period of time when the company was in the hands of a receiver; the supplemental complaint recently filed in this case makes claim that interest was earned which was not paid over and that accounts were not duly rendered. The answer made by the company is that no moneys were earned applicable to the payment of interest which were not paid over; that the accounts during the period of the receivership were periodically rendered by the receivers to the Mercantile Trust Co., which was the complainant in the receivership proceedings before the reorganization of 1891; that since the company has had control of its property the accounts were all duly rendered to and accepted by the Mercantile Trust Co., and that such accounts show that there were in fact no net earnings applicable to the payment of interest during the income period which the unpaid coupons represent.

The company is advised by its counsel and others that it has nothing to apprehend from the case except possibly annoyance.—V. 66, p. 1140.

**New England RR.—New York New Haven & Hartford RR.—Lease Ratified.**—At Hartford on Tuesday the stockholders of the New England RR. Co., 43,614 shares of preferred stock and 184,506 shares of common stock being represented, voted unanimously to ratify the action of the board of directors in leasing the property of the company to the New York New Haven & Hartford RR. On Wednesday, also, the stockholders of the New York New Haven & Hartford RR. Co., 274,611 shares being represented, voted unanimously in favor of the leases of both the New England RR. and the Shepaug Litchfield & Northern.—V. 66, p. 1002, 1090.

**New York Philadelphia & Norfolk RR.—Reorganization Notice.**—The holders of the first mortgage 6 per cent bonds are notified that, under the plan of reorganization, the present rate of interest on these bonds ceases after July 1, 1893, and that bonds not deposited with Messrs. Cassatt & Co., 26 South Fifteenth Street, Philadelphia, on or before that date, will not be allowed to participate in the plan of reorganization. The underwriting syndicate will, as heretofore announced, purchase at par and accrued interest all bonds delivered to Messrs. Cassatt & Co. on July 1, 1893.—V. 66, p. 1141.

**N. Y. & Ottawa RR.—Increase of Stock.**—The New York State Railroad Commissioners will hold a hearing June 21 on the company's application to increase its capital stock from \$1,480,000 to \$3,000,000. The increase is desired in order to acquire the stock of the Ottawa & New York Railway Co. of Canada and of the Cornwall Bridge Co., subsidiary organizations formed in connection with the building of the company's line, soon to be completed from Fupper's Lake, in this State, to Ottawa, a distance of 138 miles. At Tupper's Lake

connection is made with the Delaware & Hudson road to the south.—V. 65, p. 572.

**Oakland (Cal.) Transit.**—\$1,400,000 New Bonds.—A meeting will be held July 6 to act on the proposition to make a consolidated mortgage securing \$1,400,000 gold bonds to provide for existing bonds and for other purposes.—V. 64, p. 287

**Oregon Improvement.—Pacific Coast.—Remaining New Securities Ready.**—Holders of certificates representing consolidated mortgage bonds or preferred or common stock of the Oregon Improvement Co. can exchange such certificates for stock of the Pacific Coast Company on and after June 20 at the Manhattan Trust Co., Wall Street, corner of Nassau, New York City, or at the Old Colony Trust Co., Ames Building, Boston.—V. 66, p. 1002.

**Paris (Tex.) Gas & Electric Light.—Foreclosure Sale.**—This property was sold under foreclosure on June 7, for \$30,000, to Judge D. H. Scott, representing the bondholders.

**Petersburg RR.—Richmond & Petersburg RR.—Meetings July 20 to Act on Consolidation.**—The stockholders of both companies will vote July 20 on the proposition to consolidate the roads, as authorized by the last General Assembly of Virginia.—V. 66, p. 472.

**Pittsburg & Western Ry.—Pittsburg (Improvement) Co.—Report Confirmed.**—President Hartman of the Pittsburg Company of Ellwood, Pa., which controlled the Ellwood Short Line RR., confirms the report that the Short Line road has been sold to the receiver of the Pittsburg & Western. The Pittsburg Company on July 1, 1898, will retire \$130,000 of its collateral trust bonds of 1891, leaving of that issue unpaid \$130,000.—V. 65, p. 1090, 955.

**Poughkeepsie & Eastern Ry.—Bonds Sold.**—Messrs. Richard V. Harnett & Co. sold this week the road's entire issue of \$500,000 1st mortgage 5 per cent gold bonds due Nov. 1, 1924, at 20 per cent. The road runs from Poughkeepsie to Boston Corners, N. Y., 40 miles, and for the year 1896-97 had gross earnings of \$41,720, and a deficit after payment of taxes of \$9,417. Russell Sage is President.—V. 61, p. 1014.

**Rutland RR.—Redemption of Bonds.**—The second mortgage 5s, due Aug. 1, 1898, it is stated, will be paid at maturity by the sale of 4½ per cent gold consols of 1891. The consolidated mortgage is for \$3,500,000, of which \$305,000 is outstanding. The remainder of the loan is reserved to retire a like amount of prior bonds, namely, the \$1,430,900 second 5s, that will be retired Aug. 1, 1898, as above stated, and the \$1,464,100 first mortgage 6s, due Nov. 1, 1902. The second mortgage is a first lien on rolling stock and personal property, and this lien after Aug. 1, 1897, will be vested in the consolidated issue.—V. 66, p. 131.

**St. Paul Union Depot.—New Bonds.**—An issue of \$100,000 bonds for improvements was authorized on June 10.

**Southwestern Telegraph & Telephone Co.—Increase of Stock.**—The capital stock has been increased from \$4,000,000 to \$5,000,000. The company reports its liabilities and debts as aggregating \$431,000.

**Standard Distilling & Distributing.—Prospectus.**—Reference was made last week to the formation of this new company under the laws of New Jersey to unite the spirit distilleries in the United States outside of those controlled by the American Spirits Manufacturing Co. The capitalization of the new corporation will be, as then stated, \$24,000,000 stock in \$100 shares, \$8,000,000 of this being 7 per cent cumulative preferred, and the remainder common stock. The \$8,000,000 preferred stock, it is stated, has been over subscribed, one \$100 share paid for in cash at par carrying with it a bonus of \$150 in common stock.

Through the absorption of distributing companies and compounding concerns the new corporation, it is stated, will practically control the manufacturing and distribution of spirits and alcohol. The prospectus states thus as the objects of the new organization:

1. Distillation of spirits, alcohol, gin and continuous whiskies.
2. Distribution of these products in the original state; rectifying, compounding and blending of the same, and their distribution as finished products.

The properties to be acquired and their daily capacity in bushels are given below:

	Bushels.
American Distillery at Pekin, Ill.....	3,600
The American Distributing Co., which owns distilleries at Terre Haute, the Indiana and Majestic.....	6,000
[Together with all its distributing houses, located in New York, Boston, Philadelphia, Baltimore and Terre Haute.]	
Atlas Distillery at Peoria, Ill.....	5,000
[Together with the Peoria Maltng Company's plant, with an annual capacity of 500,000 bushels of malt, and the National Distributing Co. of New York, with a branch at Baltimore.]	
Globe Distillery at Pekin, Ill.....	4,000
Hanover Distillery at Peoria, Ill.....	1,500
Mill Creek Distillery at Cincinnati, Ohio, including the distributing establishment at that place.....	
Missouri Distillery at St. Louis, Mo., including Mound City Distilling Co.'s establishments at St. Louis and Kansas City.....	3,900
Mutual Distillery at Union Town, Ky.....	
Willow Springs Distillery at Omaha, Neb., including the Her & Co. distributing establishment in that city.....	
Several smaller distillery plants.....	
Total daily capacity bushels of corn.....	24,000
Equal to about.....	114,000
gallons of spirits.	
Total output first year is expected to aggregate about 25,000,000 gallons of spirits.	

The American Distributing Co., which is to be acquired, as above shown, was organized with a capital of \$5,000,000 in 1891, and took in over eighteen distributing houses largely controlling the sale and distribution of spirits and alcohol east of the Alleghanies. Its aggregate profits, it is claimed, have been \$700,000 per annum.

The American Spirits Manufacturing Co. is estimated to have about the same capacity as the Standard, making the total annual capacity of the two properties 50,000,000 gallons of spirits. The two corporations, it is stated, have entered into a formal agreement for harmonious action.

It is proposed the Standard Company shall operate the first year to produce about 25,000,000 gallons of spirits, being at the rate of about 18,000 bushels of corn per day. Net profits are to be limited to 2 cents per proof gallon, so that the returns for the first year are figured as follows:

FIRST YEAR'S PROFIT.	
Net profits of 2c. per gallon on 25,000,000 gallons.....	\$500,000
Net profits on slops and fusel oil from above output.....	250,000
Net average annual profits of distributing companies during last ten years.....	1,200,000
Total profits first year.....	\$1,950,000
From which deduct:	
Dividend on preference shares, 7 per cent.....	560,000
Leaving for surplus and common.....	\$1,390,000
This is equal to something over 8½ per cent on the \$16,000,000 of common stock.	
The saving from operation according to the prospectus is not estimated in the foregoing figures. The reduction of operating expenses is to be applied toward reducing the selling price of the product.—V. 66, p. 1141.	

**Spokane Falls & Northern Ry.—Northern Pacific Ry.—Negotiations to Purchase.**—Negotiations, it is understood, are in progress for the acquisition of the Spokane Falls & Northern Railway by the Northern Pacific Railway Co. The Spokane Falls road and its allied lines have an aggregate length of about 218 miles and will connect with the Canadian Pacific when that company's line, now under construction to Nelson, in British Columbia, is completed. The bonded debt covering the 218 miles consists of several issues of 6 per cent bonds, aggregating about \$3,500,000.—V. 66, p. 617, 1141.

**Stilwell-Bierce & Smith-Vaile Co.—June Dividend Deferred.**—Replying to our letter respecting the June dividends, the company hands us the following circular explaining matters fully, and says: "We have never been so full of work as at present, and the growth of our business has continued to such an extent that we have deemed it wise to increase our surplus in order that we may be able to handle our business advantageously." The circular to stockholders says:

The directors, after careful consideration of the matter, have decided that it would be expedient to defer the payment of the June 1st dividend. The business of the company is increasing rapidly in volume, and it is at present employed on some large contract work requiring a larger cash working capital than usual to handle the same in the most advantageous and profitable manner, and it is believed to be to the best ultimate advantage of the stockholders and in the line of prudent management to reserve the funds in hand as additional surplus, for the present at least, and until public affairs become more settled.

The company has several large and profitable contracts which have not yet gone into the shop, and the outlook for business and profits was never so good as at the present time.

**Stuttgart & Arkansas River RR.—Foreclosure Sale Aug. 2.**—The United States Court at Little Rock, Ark., June 11, ordered the road to be sold at foreclosure Aug. 2.—V. 61, p. 283.

**Union Pacific RR.—Union Pacific Denver & Gulf Ry.—Sale.**—Of the securities mentioned last week the \$1,630,000 Colorado Central firsts were sold at 94 to J. Kennedy Tod & Co., and Hallgarten & Co. in interest of the Union Pacific Denver & Gulf reorganization committee. By this purchase the Denver & Gulf committee will become the owner of \$4,449,000 of the entire issue of \$4,788,000 Colorado Central firsts, and will therefore be in a position to proceed with foreclosure and reorganization. The plan of the committee will probably be ready about Aug. 1.

At the same sale \$363,000 Omaha & Republican Valley firsts, with back coupons, were sold to Kuhn, Loeb & Co. for \$388,350. This latter transaction insures to the new Union Pacific the control of the road, which comprises about 480 miles of track, and is a valuable feeder. The \$3,000,000 Denver Leadville & Gunnison stock and \$54,000 bonds were sold to Kuhn, Loeb & Co. for \$10,000.—V. 66, p. 1141, 955.

**Wilkesbarre & Northern RR.—Reorganization as an Electric Road.**—This road, extending from Luzerne, Pa., where it connects with the Wilkesbarre & Wyoming Valley Traction Co., to Harvey's Lake, Pa., 12 miles, is in course of reorganization. The original issue of \$200,000 bonds was used to bring the road up to its present condition, but was found to be insufficient to complete it. Under the reorganization plan the present holders of bonds will take stock for an equal amount of their holdings and a new first mortgage of \$150,000 will be created to complete the road. The line will be equipped and run by electricity. The property, we are informed, is a good one, and, it is believed, can easily pay a good rate of interest on the stock. Mr. John Graham, Treasurer and General Manager of the Wilkesbarre & Wyoming Valley Traction Co., is personally interested in the Wilkesbarre & Northern, but there is no other connection between the two enterprises.—V. 66, p. 285.

## Reports and Documents.

### THE WAR REVENUE BILL.

Below will be found the full text of the Revenue and Loan Bill, as approved by President McKinley on Monday of this week, June 13. We have inserted headings in many places, so as to make it easier for the reader to find the various provisions.

#### AN ACT

TO PROVIDE WAYS AND MEANS TO MEET WAR EXPENDITURES AND FOR OTHER PURPOSES.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.*

#### BEER, ALE, PORTER, ETC.

That there shall be paid, in lieu of the tax of one dollar now imposed by law, a tax of two dollars on all beer, lager beer, ale, porter, and other similar fermented liquors, brewed or manufactured, and sold, or stored in warehouse, or removed for consumption or sale, within the United States, by whatever name such liquors may be called, for every barrel containing not more than thirty-one gallons; and at a like rate for any other quantity or for the fractional parts of a barrel authorized and defined by law. And section thirty-three hundred and thirty-nine of the Revised Statutes is hereby amended accordingly: Provided, That a discount of seven and one-half per centum shall be allowed upon all sales by collectors to brewers of the stamps provided for the payment of said tax: Provided further, That the additional tax imposed in this section on all fermented liquors stored in warehouse to which a stamp had been affixed shall be assessed and collected in the manner now provided by law for the collection of taxes not paid by stamps.

#### SPECIAL TAXES.

SEC. 2. That from and after July first, eighteen hundred and ninety eight, special taxes shall be, and hereby are, imposed annually as follows, that is to say:

##### BANKERS.

*One.* Bankers using and employing a capital not exceeding the sum of twenty-five thousand dollars shall pay fifty dollars; when using or employing a capital exceeding twenty-five thousand dollars, for every additional thousand dollars in excess of twenty-five thousand dollars, two dollars, and in estimating capital surplus shall be included. The amount of such annual tax shall in all cases be computed on the basis of the capital and surplus for the preceding fiscal year. Every person, firm or company and every incorporated or other bank having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange or promissory notes, or where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or sale, shall be a banker under this Act: Provided, That any savings bank having no capital stock and whose business is confined to receiving deposits and loaning or investing the same for the benefit of its depositors and which does no other business of banking, shall not be subject to this tax.

##### STOCK BROKERS.

*Two.* Brokers shall pay fifty dollars. Every person, firm or company whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes or other securities, for themselves or others, shall be regarded as a broker: Provided, That any person having paid the special tax as a banker shall not be required to pay the special tax as a broker.

##### PAWNBROKERS.

*Three.* Pawnbrokers shall pay twenty dollars. Every person, firm or company whose business or occupation it is to take or receive, by way of pledge, pawn, or exchange, any goods, wares, or merchandise, or any kind of personal property whatever, as security for the repayment of money loaned thereon, shall be deemed a pawnbroker.

##### COMMERCIAL BROKERS.

*Four.* Commercial brokers shall pay twenty dollars. Every person, firm or company, whose business it is as a broker to negotiate sales or purchases of goods, wares, produce or merchandise, or to negotiate freights and other business for the owners of vessels, or for the shippers or consignors or consignees of freight carried by vessels, shall be regarded as a commercial broker under this Act.

##### CUSTOM HOUSE BROKERS.

*Five.* Custom House brokers shall pay ten dollars. Every person, firm or company whose occupation it is, as the agent of others, to arrange entries and other Custom House papers, or transact business at any port of entry relating to the importation or exportation of goods, wares or merchandise, shall be regarded as a Custom House broker.

#### THEATRES, MUSEUMS AND CONCERT HALLS

*Six.* Proprietors of theatres, museums and concert halls in cities having more than twenty-five thousand population, as shown by the last preceding United States Census, shall pay one hundred dollars. Every edifice used for the purpose of dramatic or operatic or other representations, plays or performances, for admission to which entrance money is received, not including halls rented or used occasionally for concerts or theatrical representations, shall be regarded as a theatre: Provided, That whenever any such edifice is under lease at the passage of this Act the tax shall be paid by the lessee unless otherwise stipulated between the parties to said lease.

#### CIRCUSES.

*Seven.* The proprietor or proprietors of circuses shall pay one hundred dollars. Every building, space, tent or area where feats of horsemanship or acrobatic sports or theatrical performances are exhibited shall be regarded as a circus: Provided, That no special tax paid in one State, Territory or the District of Columbia shall exempt exhibitions from the tax in another State, Territory or the District of Columbia, and but one special tax shall be imposed for exhibitions within any one State, Territory or District.

#### OTHER PUBLIC EXHIBITIONS.

*Eight.* Proprietors or agents of all other public exhibitions or shows for money not enumerated in this section shall pay ten dollars: Provided, That a special tax paid in one State, Territory or the District of Columbia shall not exempt exhibitions from the tax in another State, Territory or the District of Columbia, and but one special tax shall be required for exhibitions within any one State, Territory or the District of Columbia.

#### BOWLING ALLEYS AND BILLIARD ROOMS.

*Nine.* Proprietors of bowling alleys and billiard rooms shall pay five dollars for each alley or table. Every building or place where bowls are thrown or where games of billiards or pool are played, and that are open to the public with or without price, shall be regarded as a bowling alley or a billiard room, respectively.

#### TOBACCO, CIGARS, CIGARETTES AND SNUFF.

SEC. 3. That there shall, in lieu of the tax now imposed by law, be levied and collected a tax of twelve cents per pound upon all tobacco and snuff, however prepared, manufactured, and sold, or removed for consumption or sale; and upon cigars and cigarettes which shall be manufactured and sold, or removed for consumption or sale, there shall be levied and collected the following taxes, to be paid by the manufacturer thereof, namely, a tax of three dollars and sixty cents per thousand on cigars of all descriptions made of tobacco, or any substitute therefor, and weighing more than three pounds per thousand, and of one dollar per thousand on cigars made of tobacco or any substitute therefor, and weighing not more than three pounds per thousand; and a tax of three dollars and sixty cents per thousand on cigarettes made of tobacco or any substitute therefor, and weighing more than three pounds per thousand; and one dollar and fifty cents per thousand on cigarettes made of tobacco or any substitute therefor, and weighing not more than three pounds per thousand. Provided, that in lieu of the two, three and four ounce packages of tobacco and snuff now authorized by law, there may be packages thereof containing one and two-thirds ounces, two and one-half ounces, and three and one-third ounces, respectively, and in addition to packages now authorized by law, there may be packages containing one ounce of smoking tobacco.

#### TAX ON UNSOLD STOCKS.

And there also be assessed and collected, with the exceptions hereinafter in this section provided for, upon all the articles enumerated in this section which were manufactured, imported and removed from factory or Custom House before the passage of this Act, bearing tax stamps affixed to such articles for the payment of the taxes thereon and canceled subsequent to April fourteenth, eighteen hundred and ninety-eight, and which articles were at the time of the passage of this Act held and intended for sale by any person, a tax equal to one half the difference between the tax already paid on such articles at the time of removal from the factory or Custom House and the tax levied in this Act upon such articles.

Every person having on the day succeeding the date of the passage of this Act any of the above-described articles on hand for sale in excess of one thousand pounds of manufactured tobacco and twenty thousand cigars or cigarettes, and which have been removed from the factory where produced or the Custom House through which imported, bearing the rate of tax payable thereon at the time of such removal, shall make a full and true return under oath in duplicate of the quantity thereof, in pounds as to the tobacco and snuff and in thousands as to the cigars and cigarettes, so held on that day, in such form and under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe. Such returns shall be made and delivered to the Collector or Deputy Collector for the proper internal revenue district within thirty days after the passage of this Act. One of said returns shall be retained by the Collector and the other forwarded to the Commissioner of Internal Revenue, together with the assessment list for the month in which the return is received, and the Commissioner of Internal Revenue shall as-

sess and collect the taxes found to be due, as other taxes not paid by stamps are assessed and collected.

#### ADDITIONAL DEPUTY COLLECTORS AND OTHER EMPLOYES.

And for the expense connected with the assessment and collection of the taxes provided by this Act there is hereby appropriated the sum of one hundred thousand dollars, or so much thereof as may be required, out of any moneys in the Treasury not otherwise appropriated, for the employment of such deputy collectors and other employes in the several collection districts in the United States, and such clerks and employes in the Bureau of Internal Revenue as may, in the discretion of the Commissioner of Internal Revenue, be necessary for a period not exceeding one year, to be compensated for their services by such allowances as shall be made by the Secretary of the Treasury, upon the recommendation of the Commissioner of Internal Revenue. And the Commissioner of Internal Revenue is authorized to employ ten agents, to be known and designated as internal revenue agents, in addition to the number now authorized in section thirty-one hundred and fifty-two of the Revised Statutes as amended, and the existing provisions of law in all other respects shall apply to the duties, compensation and expenses of such agents.

#### TOBACCO DEALERS AND MANUFACTURERS.

SEC. 4. That from and after July first, eighteen hundred and ninety-eight, special taxes on tobacco dealers and manufacturers shall be and hereby are imposed annually as follows, the amount of such annual taxes to be computed in all cases on the basis of the annual sales for the preceding fiscal year:

Dealers in leaf tobacco whose annual sales do not exceed fifty thousand pounds shall each pay six dollars. Dealers in leaf tobacco whose annual sales exceed fifty thousand and do not exceed one hundred thousand pounds shall pay twelve dollars, and if their annual sales exceed one hundred thousand pounds shall pay twenty-four dollars.

Dealers in tobacco whose annual sales exceed fifty thousand pounds shall each pay twelve dollars.

Every person whose business it is to sell, or offer for sale, manufactured tobacco, snuff or cigars, shall be regarded as a dealer in tobacco: Provided, That no manufacturer of tobacco, snuff or cigars shall be required to pay a special tax as dealer in manufactured tobacco and cigars for selling his own products at the place of manufacture.

Manufacturers of tobacco whose annual sales do not exceed fifty thousand pounds shall each pay six dollars.

Manufacturers of tobacco whose annual sales exceed fifty thousand and do not exceed one hundred thousand pounds shall each pay twelve dollars.

Manufacturers of tobacco whose annual sales exceed one hundred thousand pounds shall each pay twenty-four dollars.

Manufacturers of cigars whose annual sales do not exceed one hundred thousand cigars shall each pay six dollars.

Manufacturers of cigars whose annual sales exceed one hundred thousand and do not exceed two hundred thousand cigars shall each pay twelve dollars.

Manufacturers of cigars whose annual sales exceed two hundred thousand cigars shall each pay twenty-four dollars

#### PENALTIES AND FINES.

And every person who carries on any business or occupation for which special taxes are imposed by this Act, without having paid the special tax herein provided, shall, besides being liable to the payment of such special tax, be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than five hundred dollars or be imprisoned not more than six months, or both, at the discretion of the Court.

#### OLD STAMPS TO BE EXCHANGED.

SEC. 5. Until appropriate stamps are prepared and furnished, the stamps heretofore used to denote the payment of the internal revenue tax on fermented liquors, tobacco, snuff, cigars and cigarettes may be stamped or imprinted with a suitable device to denote the new rate of tax, and shall be affixed to all packages containing such articles on which the tax imposed by this Act is paid. And any person having possession of unaffixed stamps heretofore issued for the payment of the tax upon fermented liquors, tobacco, snuff, cigars or cigarettes shall present the same to the collector of the district, who shall receive them at the price paid for such stamps by the purchasers and issue in lieu thereof new or imprinted stamps at the rate provided by this Act.

#### ADHESIVE STAMPS.

SEC. 6. That, on and after the first day of July, eighteen hundred and ninety-eight, there shall be levied, collected, and paid, for and in respect to the several bonds, debentures, or certificates of stock and of indebtedness, and other documents, instruments, matters, and things mentioned and described in Schedule A of this Act [see page 1195], or for or in respect to the vellum, parchment, or paper upon which such instruments, matters, or things, or any of them, shall be written or printed by any person or persons, or party who shall make, sign, or issue the same, or for whose use or benefit the same shall be made, signed, or issued, the several taxes or sums of money set down in figures against the same, respectively, or otherwise specified or set forth in the said schedule.

And there shall also be levied, collected, and paid, for and in respect to the medicines, preparations, matters, and

things mentioned and described in Schedule B of this Act [see page 1196], manufactured, sold, or removed for sale, the several taxes or sums of money set down in words or figures against the same, respectively, or otherwise specified or set forth in Schedule B of this Act

#### PENALTIES—DOCUMENTS NOT HAVING STAMPS [NOT COMPETENT EVIDENCE.]

SEC. 7. That if any person or persons shall make, sign or issue, or cause to be made, signed or issued, any instrument, document or paper of any kind or description whatsoever, without the same being duly stamped for denoting the tax hereby imposed thereon, or without having thereupon an adhesive stamp to denote said tax, such person or persons shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than one hundred dollars, at the discretion of the Court, and such instrument, document or paper, as aforesaid, shall not be competent evidence in any court.

#### STAMPS FORGED OR USED A SECOND TIME.

SEC. 8. That if any person shall forge or counterfeit, or cause to be forged or counterfeited, any stamp, die, plate or other instrument, or any part of any stamp, die, plate or other instrument which shall have been provided, or may hereafter be provided, made or used in pursuance of this Act, or shall forge, counterfeit, or resemble, or cause or procure to be forged, counterfeited or resemble, the impression, or any part of the impression, of any such stamp, die, plate or other instrument as aforesaid, upon any vellum, parchment, or paper, or shall stamp or mark, or cause or procure to be stamped or marked, any vellum, parchment, or paper with any such forged or counterfeited stamp, die, plate or other instrument, or part of any stamp, die, plate, or other instrument, as aforesaid, with intent to defraud the United States of any of the taxes hereby imposed, or any part thereof; or if any person shall utter, or sell, or expose for sale, any vellum, parchment, paper, article or thing having thereupon the impression of any such counterfeited stamp, die, plate, or other instrument, or any part of any stamp, die, plate or other instrument, or any such forged, counterfeited, or resembled impression, or part of impression, as aforesaid, knowing the same to be forged, counterfeited or resembled; or if any person shall knowingly use or permit the use of any stamp, die, plate or other instrument which shall have been so provided, made, or used as aforesaid, with intent to defraud the United States; or if any person shall fraudulently cut, tear, or remove, or cause or procure to be cut, torn, or removed, the impression of any stamp, die, plate, or other instrument which shall have been provided, made, or used in pursuance of this Act from any vellum, parchment, or paper, or any instrument or writing charged or chargeable with any of the taxes imposed by law; or if any person shall fraudulently use, join, fix, or place, or cause to be used, joined, fixed, or placed, to, with, or upon any vellum, parchment, paper, or any instrument or writing charged or chargeable with any of the taxes hereby imposed, any adhesive stamp, or the impression of any stamp, die, plate, or other instrument, which shall have been provided, made, or used in pursuance of law, and which shall have been cut, torn, or removed from any other vellum, parchment, or paper, or any instrument or writing charged or chargeable with any of the taxes imposed by law; or if any person shall willfully remove or cause to be removed, alter or cause to be altered, the canceling or defacing marks of any adhesive stamp with intent to use the same, or to cause the use of the same, after it shall have been once used, or shall knowingly or wilfully sell or buy such washed or restored stamp, or offer the same for sale, or give or expose the same to any person for use, or knowingly use the same, or prepare the same with intent for the further use thereof; or if any person shall knowingly and without lawful excuse (the proof whereof shall lie on the person accused) have in his possession any washed, restored or altered stamp which has been removed from any vellum, parchment, paper, instrument or writing, then, and in every such case, every person so offending and every person knowingly and wilfully aiding, abetting or assisting in committing any such offenses as aforesaid shall be deemed guilty of a misdemeanor, and upon conviction thereof shall forfeit the said counterfeit stamps and the articles upon which they are placed and shall be punished by a fine not exceeding one thousand dollars or by imprisonment and confinement at hard labor not exceeding five years, or both, at the discretion of the Court.

#### USERS OF STAMPS TO AFFIX INITIALS AND DATES.

SEC. 9. That in any and all cases where an adhesive stamp shall be used for denoting any tax imposed by this Act, except as hereinafter provided, the person using or affixing the same shall write or stamp thereupon the initials of his name and the date upon which the same shall be attached or used, so that the same may not again be used. And if any person shall fraudulently make use of an adhesive stamp to denote any tax imposed by this Act without so effectually canceling and obliterating such stamp, except as before mentioned, he, she or they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than fifty nor more than five hundred dollars, or be imprisoned not more than six months, or both, at the discretion of the Court.

**PROPRIETARY ARTICLES UNDER SCHEDULE B MAY HAVE STAMPS OF SPECIAL DESIGN AND STAMPS MAY BE CANCELED IN SPECIAL WAY.**

Provided: That any proprietor or proprietors of proprietary articles, or articles subject to stamp duty under Schedule B of this Act, shall have the privilege of furnishing, without expense to the United States, in suitable form, to be approved by the Commissioner of Internal Revenue, his or their own dies or designs for stamps to be used thereon, to be retained in the possession of the Commissioner of Internal Revenue, for his or their separate use, which shall not be duplicated to any other person. And the proprietor furnishing such dies or designs shall be required to purchase stamps printed therefrom in quantities of not less than two thousand dollars face value at any one time. That in all cases where such stamp is used, instead of cancellation by initial and date, the said stamp shall be so affixed on the box, bottle, or package that in opening the same, or using the contents thereof, the said stamp shall be effectually destroyed; and in default thereof the party making default shall be liable to the same penalty imposed for neglect to affix said stamp as hereinbefore prescribed in this Act. Any person who shall fraudulently obtain or use any of the aforesaid stamps or designs therefor, and any person forging or counterfeiting, or causing or procuring the forging or counterfeiting, any representation, likeness, similitude, or colorable imitation of the said last-mentioned stamp, or any engraver or printer who shall sell or give away said stamps, or selling the same, or being a merchant, broker, peddler, or person dealing, in whole or in part, in similar goods wares, merchandise, manufactures, preparations, or articles, or those designed for similar objects or purposes, shall have knowingly or fraudulently in his, her or their possession any such forged, counterfeited likeness, similitude, or colorable imitation of the said last-mentioned stamp, shall be deemed guilty of a crime, and, upon conviction thereof, shall be punished by a fine not exceeding five hundred dollars or imprisonment not exceeding one year, or both.

**PENALTIES FOR EVADING STAMP TAX.**

SEC. 10. That if any person or persons shall make, sign, or issue, or cause to be made, signed, or issued, or shall accept or pay, or cause to be accepted or paid, with design to evade the payment of any stamp tax, any bill of exchange, draft or order, or promissory note for the payment of money, liable to any of the taxes imposed by this Act, without the same being duly stamped, or having thereupon an adhesive stamp for denoting the tax hereby charged thereon, he, she or they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding two hundred dollars, at the discretion of the Court.

**FOREIGN BILLS OF EXCHANGE.**

SEC. 11. That the acceptor or acceptors of any bill of exchange or order for the payment of any sum of money drawn, or purporting to be drawn, in any foreign country, but payable in the United States, shall, before paying or accepting the same, place thereupon a stamp indicating the tax upon the same, as the law requires for inland bills of exchange, or promissory notes; and no bill of exchange shall be paid or negotiated without such stamp; and if any person shall pay or negotiate, or offer in payment, or receive or take in payment any such draft or order, the person or persons so offending shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding one hundred dollars, in the discretion of the Court.

**FACILITIES FOR FURNISHING STAMPS MAY BE EXTENDED.**

Sec. 12. That in any collection district where, in the judgment of the Commissioner of Internal Revenue, the facilities for the procurement and distribution of adhesive stamps are or shall be insufficient, the Commissioner, as aforesaid, is authorized to furnish, supply and deliver to the collector of any district, and to any Assistant Treasurer of the United States, or designated depository thereof, or any postmaster, a suitable quantity of adhesive stamps, without prepayment therefor, and may in advance require of any collector, Assistant Treasurer of the United States, or postmaster, a bond, with sufficient sureties, to an amount equal to the value of the adhesive stamps which may be placed in his hands and remain unaccounted for, conditioned for the faithful return, whenever so required, of all quantities or amounts undisposed of, and for the payment monthly of all quantities or amounts sold or not remaining on hand. And it shall be the duty of such collector to supply his deputies with or sell to other parties within his district who may make application therefor, adhesive stamps upon the same terms allowed by law or under the regulations of the Commissioner of Internal Revenue, who is hereby authorized to make such other regulations not inconsistent herewith, for the security of the United States and the better accommodation of the public, in relation to the matters hereinbefore mentioned, as he may judge necessary and expedient. And the Secretary of the Treasury may from time to time make such regulations as he may find necessary to insure the safe-keeping or prevent the illegal use of all such adhesive stamps.

**PENALTIES FOR NOT USING STAMPS—DOCUMENTS TO BE ILLEGAL—HOW DEFECT MAY BE CORRECTED AND WHEN PENALTY MAY BE REMITTED.**

SEC. 13. That any person or persons who shall register, issue, sell or transfer, or who shall be cause to be issued, registered, sold or transferred, any instrument, document or paper of any kind or description whatsoever mentioned in Schedule A [see page 1195] of this Act, without the same being duly stamped or having thereupon an adhesive stamp for denoting the tax chargeable thereon, and canceled in the manner required by law, with intent to evade the provisions of this Act, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding fifty dollars, or by imprisonment not exceeding six months, or both, in the discretion of the Court; and such instrument, document or paper, not being stamped according to law, shall be deemed invalid and of no effect: Provided, That hereafter, in all cases where the party has not affixed to any instrument the stamp required by law thereon at the time of issuing, selling, or transferring the said bonds, debentures, or certificates of stock or of indebtedness, and he or they, or any party having an interest therein, shall be subsequently desirous of affixing such stamp to said instrument, or, if said instrument be lost, to a copy thereof, he or they shall appear before the collector of internal revenue of the proper district, who shall, upon the payment of the price of the proper stamp required by law, and of a penalty of ten dollars, and, where the whole amount of the tax denoted by the stamp required shall exceed the sum of fifty dollars, on payment also of interest, at the rate of six per centum, on said tax from the day on which such stamp ought to have been affixed, affix the proper stamp to such bond, debenture, certificate of stock or of indebtedness or copy, and note upon the margin thereof of the date of his so doing, and the fact that such penalty has been paid; and the same shall thereupon be deemed and held to be as valid, to all intents and purposes, as if stamped when made or issued: And provided further, That where it shall appear to said collector, upon oath or otherwise, to his satisfaction that any such instrument has not been duly stamped, at the time of making or issuing the same, by reason of accident, mistake, inadvertence, or urgent necessity, and without any wilful design to defraud the United States of the stamp, or to evade or delay the payment thereof, then and in such case, if such instrument, or, if the original be lost, a copy thereof, duly certified by the officer having charge of any records in which such original is required to be recorded, or otherwise duly proven to the satisfaction of the collector, shall, within twelve calendar months after the making or issuing thereof, be brought to the said collector of internal revenue to be stamped, and the stamp tax chargeable thereon shall be paid, it shall be lawful for the said collector to remit the penalty aforesaid and to cause such instrument to be duly stamped. And when the original instrument, or a certified or duly proven copy thereof, as aforesaid, duly stamped so as to entitle the same to be recorded, shall be presented to the clerk, register, recorder or other officer having charge of the original record, it shall be lawful for such officer, upon the payment of the fee legally chargeable for the recording thereof, to make a new record thereof, or to note upon the original record the fact that the error or omission in the stamping of said original instrument has been corrected pursuant to law, and the original instrument or such certified copy, or the record thereof, may be used in all courts and places in the same manner and with like effect as if the instrument had been originally stamped: And provided further, That in all cases where the party has not affixed the stamp required by law upon any such instrument issued, registered, sold or transferred at a time when and at a place where no collection district was established, it shall be lawful for him or them, or any party having an interest therein, to affix the proper stamp thereto, or, if the original be lost, to a copy thereof. But no right acquired in good faith before the stamping of such instrument, or copy thereof, as herein provided, if such record be required by law, shall in any manner be affected by such stamping as aforesaid.

**BONDS, &C., ISSUED ABROAD TO PAY SAME TAX AS THOSE IN THE UNITED STATES.**

SEC. 14. That hereafter no instrument, paper, or document required by law to be stamped, which has been signed or issued without being duly stamped, or with a deficient stamp, nor any copy thereof, shall be recorded or admitted or used as evidence in any court until a legal stamp or stamps, donating the amount of tax, shall have been affixed thereto, as prescribed by law: Provided, That any bond, debenture, certificate of stock, or certificate of indebtedness issued in any foreign country shall pay the same tax as is required by law on similar instruments when issued, sold or transferred in the United States; and the party to whom the same is issued, or by whom it is sold or transferred, shall, before selling or transferring the same, affix thereon the stamp or stamps indicating the tax required.

**UNLAWFUL TO RECORD UNSTAMPED PAPERS.**

SEC. 15. That it shall not be lawful to record or register any instrument, paper or document required by law to be stamped unless a stamp or stamps of the proper amount shall have been affixed and canceled in the manner pre-

scribed by law; and the record, registry or transfer of any such instruments upon which the proper stamp or stamps aforesaid shall not have been affixed and canceled as aforesaid shall not be used in evidence.

NOT TO BE INVALID FOR WANT OF PARTICULAR KIND OF STAMP.

SEC. 16. That no instrument, paper or document required by law to be stamped shall be deemed or held invalid and of no effect for the want of a particular kind or description of stamp designated for and denoting the tax charged on any such instrument, paper or document, provided a legal documentary stamp or stamps denoting a tax of equal amount shall have been duly affixed and used thereon.

U. S. BONDS AND STATE AND CITY OBLIGATIONS EXEMPT.

SEC. 17. That all bonds, debentures, or certificates of indebtedness issued by the officers of the United States Government, or by the officers of any State, county, town, municipal corporation, or other corporation exercising the taxing power, shall be, and hereby are, exempt from the stamp taxes required by this Act: Provided, That it is the intent hereby to exempt from the stamp taxes imposed by this Act such State, county, town, or other municipal corporations in the exercise only of functions strictly belonging to them in their ordinary governmental, taxing, or municipal capacity.

BUILDING AND LOAN ASSOCIATIONS EXEMPT.

Provided further, That stock and bonds issued by co-operative building and loan associations whose capital stock does not exceed ten thousand dollars, and building and loan associations or companies that make loans only to their shareholders shall be exempt from the tax herein provided.

ELEGRAPH MESSAGES TO BE TAXED, BUT NOT WHERE ON OFFICIAL BUSINESS FOR TELEGRAPH OR TELEPHONE COMPANIES, OR FOR RAILROAD COMPANIES OR THE GOVERNMENT.

SEC. 18. That on and after the first day of July, eighteen hundred and ninety-eight, no telegraph company or its agent or employe shall transmit to any person any dispatch or message without an adhesive stamp, denoting the tax imposed by this Act, being affixed to a copy thereof, or having the same stamped thereupon, and in default thereof shall incur a penalty of ten dollars: Provided, That only one stamp shall be required on each despatch or message, whether sent through one or more companies: Provided, That the messages or dispatches of the officers and employes of any telegraph or telephone company concerning the affairs and service of the company, and like messages or dispatches of the officials and employes of railroad companies sent over the wires on their respective railroads shall be exempt from this requirement: Provided, further, That messages of officers and employes of the Government on official business shall be exempt from the taxes herein imposed upon telegraphic and telephonic messages.

SEC. 19. That all the provisions of this Act relating to dies, stamps, adhesive stamps and stamp taxes shall extend to and include (except where manifestly inapplicable) all the articles or objects enumerated in Schedule B, subject to stamp taxes, and apply to the provisions in relation thereto.

PROPRIETARY MEDICINES.

SEC. 20. That on and after the first day of July, eighteen hundred and ninety-eight, any person, firm, company or corporation that shall make, prepare and sell, or remove for consumption or sale, drugs, medicines, preparations, compositions, articles or things, including perfumery and cosmetics, upon which a tax is imposed by this Act, as provided for in Schedule B [see page 1196], without affixing thereto an adhesive stamp or label denoting the tax before mentioned, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than five hundred dollars, or be imprisoned not more than six months, or both, at the discretion of the Court.

PRESCRIPTIONS EXEMPT.

Provided, That no stamp tax shall be imposed upon any uncompounded medicinal drug or chemical, nor upon any medicine sold to or for the use of any person which may be mixed or compounded for said person according to the written recipe or prescription of any practicing physician or surgeon, or which may be put up or compounded for said person by a druggist or pharmacist selling at retail only. The stamp taxes provided for in Schedule B of this Act shall apply to all medicinal articles compounded by any formula, published or unpublished, which are put up in style or manner similar to that of patent, trade-mark or proprietary medicine in general, or which are advertised on the package or otherwise as remedies or specifics for any ailment, or as having any special claim to merit or to any peculiar advantage in mode of preparation, quality, use or effect.

PENALTY FOR USING STAMPS TWICE.

SEC. 21. That any manufacturer or maker of any of the articles for sale mentioned in Schedule B, after the same shall have been so made, and the particulars hereinbefore required as to stamps have been complied with, or any other person who shall take off, remove, or detach, or cause, or permit, or suffer to be taken off, or removed or detached, any stamp, or who shall use any stamp, or any wrapper or cover to which any stamp is affixed, to cover any other article or commodity than that originally contained in such wrapper or cover, with such stamp when first used, with the intent to evade the stamp duties, shall for every such arti-

cle, respectively, in respect of which any such offense shall be committed, be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than five hundred dollars, or be imprisoned not more than six months, or both, at the discretion of the Court, and every such article or commodity as aforesaid shall also be forfeited.

PENALTY FOR EVADING TAX.

SEC. 22. That any maker or manufacturer of any of the articles or commodities mentioned in Schedule B, as aforesaid; or any other person who shall sell, send out, remove, or deliver any article or commodity manufactured as aforesaid, before the tax thereon shall have been fully paid by affixing thereon the proper stamp, as in this act provided, or who shall hide or conceal, or cause to be hidden or concealed, or who shall remove or convey away, or deposit, or cause to be removed or conveyed away from or deposited in any place, any such article or commodity, to evade the tax chargeable thereon, or any part thereof, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than five hundred dollars, or be imprisoned not more than six months, or both, at the discretion of the court, together with the forfeiture of any such article or commodity:

ARTICLES INTENDED FOR EXPORTATION TO BE EXEMPT.

Provided, That articles upon which stamp taxes are required by this Act may, when intended for exportation, be manufactured and sold or removed without having stamps affixed thereto, and without being charged with tax as aforesaid; and every manufacturer or maker of any article as aforesaid, intended for exportation, shall give such bonds and be subject to such rules and regulations to protect the revenue against fraud as may be from time to time prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

DECLARATIONS BY MANUFACTURERS OR AGENTS—MONTHLY STATEMENTS REQUIRED—PUNISHMENT FOR REFUSAL.

SEC. 23. That every manufacturer or maker of any of the articles or commodities provided for in Schedule B, or his foreman, agent or superintendent, shall at the end of each and every month make, sign and file with the Collector of Internal Revenue for the district in which he resides a declaration in writing that no such article or commodity has during such preceding month or time when the last declaration was made been removed or carried or sent or caused or suffered or known to have been removed, carried or sent from the premises of such manufacturer or maker other than such as have been duly taken account of and charged with the stamp tax, on pain of such manufacturer or maker forfeiting for every refusal or neglect to make such declaration one hundred dollars; and if any such manufacturer or maker, or his foreman, agent or superintendent, shall make any false or untrue declaration, such manufacturer or maker, or foreman, agent or superintendent making the same shall be deemed guilty of a misdemeanor, and upon conviction shall pay a fine of not more than five hundred dollars or be imprisoned not more than six months, or both, at the discretion of the Court.

STAMP TAXES ON SCHEDULE B TO APPLY FROM JULY 1.

SEC. 24. That the stamp taxes prescribed in this Act on the articles provided for in Schedule B shall attach to all such articles and things sold or removed for sale on and after the said first day of July, eighteen hundred and ninety-eight. Every person, except as otherwise provided in this Act, who offers or exposes for sale any article or thing provided for in said Schedule B, whether the article so offered or exposed is of foreign manufacture and imported or of domestic manufacture, shall be deemed the manufacturer thereof, and shall be subject to all the taxes, liabilities and penalties imposed by law for the sale of articles without the use of the proper stamp denoting the tax paid thereon; and all such articles of foreign manufacture shall, in addition to the import duty imposed on the same, be subject to the stamp tax prescribed in this Act.

METHOD OF PAYING TAX ON FOREIGN-MADE GOODS.

Provided further, That internal revenue stamps required by existing law on imported merchandise shall be affixed thereto and canceled at the expense of the owner or importer before the withdrawal of such merchandise for consumption, and the Secretary of the Treasury is authorized to make such rules and regulations as may be necessary for the affixing and canceling of such stamps, not inconsistent herewith.

STAMPS, HOW TO BE PREPARED AND SOLD.

SEC. 25. That the Commissioner of Internal Revenue shall cause to be prepared for the payment of the taxes prescribed in this Act suitable stamps denoting the tax on the document, article, or thing to which the same may be affixed, and he is authorized to prescribe such method for the cancellation of said stamps, as substitute for or in addition to the method provided in this Act, as he may deem expedient. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is authorized to procure any of the stamps provided for in this Act by contract whenever such stamps cannot be speedily prepared by the Bureau of Engraving and Printing, but this authority shall expire on the first day of July, eighteen hundred and ninety-nine. That the adhesive stamps used in the payment of the tax levied in Schedules A and B of this Act shall be furnished for sale by the several collectors of internal revenue who

shall sell and deliver them at their face value to all persons applying for the same, except officers or employes of the internal revenue service.

**DISCOUNT ON PURCHASES OF STAMPS.**

Provided, That such collectors may sell and deliver such stamps in quantities of not less than one hundred dollars of face value, with a discount of one per centum, except as otherwise provided in this Act. And he may, with the approval of the Secretary of the Treasury, make all needful rules and regulations for the proper enforcement of this Act.

**SCHEDULE A—STAMP TAXES.**

**BONDS, DEBENTURES OR CERTIFICATES OF INDEBTEDNESS** issued after the first day of July, Anno Domini eighteen hundred and ninety-eight, by any association, company, or corporation, on each hundred dollars of face value or fraction thereof, five cents, and on each original issue, whether on organization or reorganization, of **CERTIFICATES OF STOCK** by any such association, company, or corporation, on each hundred dollars of face value or fraction thereof, five cents, and on all sales or agreement to sell or memoranda of sale, or deliveries or transfers of shares or certificates of stock in any association, company, or corporation, whether made upon or shown by the books of the association, company, or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, or to secure the future payment of money or for the future transfer of any stock, on each hundred dollars of face value or fraction thereof, two cents: Provided, That in case of sale where the evidence of transfer is shown only by the books of the company the stamp shall be placed upon such books; and where the change of ownership is by transfer certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale and the matter or thing to which it refers. And any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons who shall make any such sale, or who shall, in pursuance of any such sale, deliver any such stock or evidence of the sale of any such stock or bill or memorandum thereof, as herein required, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned not more than six months, or both, at the discretion of the court.

**SALES OF PRODUCTS OR MERCHANDISE.**—Upon each sale, agreement of sale, or agreement to sell any products or merchandise at any Exchange, or Board of Trade, or other similar place, either for present or future delivery, for each one hundred dollars in value of said sale or agreement of sale or agreement to sell, one cent, and for each additional one hundred dollars or fractional part thereof in excess of one hundred dollars, one cent: Provided, That on every sale or agreement of sale or agreement to sell as aforesaid there shall be made and delivered by the seller to the buyer a bill, memorandum, agreement, or other evidence of such sale, agreement of sale, or agreement to sell, to which there shall be affixed a lawful stamp or stamps in value equal to the amount of the tax on such sale. And every such bill, memorandum, or other evidence of sale or agreement to sell shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers; and any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons, who shall make any such sale or agreement of sale or agreement to sell, or who shall, in pursuance of any such sale, or agreement of sale, or agreement to sell, deliver any such products or merchandise without a bill, memorandum, or other evidence thereof as herein required, or who shall deliver such bill, memorandum, or other evidence of sale, or agreement to sell, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned not more than six months, or both, at the discretion of the court.

**BANK CHECK DRAFT OR CERTIFICATE OF DEPOSIT NOT DRAWING INTEREST**, or order for the payment of any sum of money drawn upon or issued by any bank, trust company or any person or persons, companies or corporations, at sight or on demand, two cents.

**BILL OF EXCHANGE (INLAND), DRAFT, CERTIFICATE OF DEPOSIT** drawing interest, order for the payment of any sum of money, otherwise than at sight and on demand, or any promissory note except bank notes issued for circulation, and for each renewal of the same, for a sum not exceeding one hundred dollars, two cents; and for each additional one hundred dollars or fractional part thereof in excess of one hundred dollars, two cents. And from and after the first day of July, eighteen hundred and ninety-eight, the provisions of this paragraph shall apply as well to original domestic money orders issued by the Government of the United States, and the price of such money orders shall be increased by a sum equal to the value of the stamps herein provided for.

**BILL OF EXCHANGE (FOREIGN) OR LETTER OF CREDIT** (including orders by telegraph or otherwise for the payment of money issued by express or other companies or any person or persons), drawn in but payable out of the United States, if drawn singly or otherwise than in a set of three or more, according to the custom of merchants and bankers, shall pay for a sum not exceeding one hundred dollars, four cents, and for each one hundred dollars or fractional part thereof in excess of one hundred dollars, four cents. In drawn in sets of two or more: For every bill of each set, where the sum made payable shall not exceed one hundred dollars, or the equivalent thereof, in any foreign currency in which such bill may be expressed, according to the standard of value fixed by the United States, two cents; and for each one hundred dollars or fractional part thereof in excess of one hundred dollars, two cents.

**BILLS OF LADING OR RECEIPT** (other than charter party) for any goods, merchandise, or effects, to be exported from a port or place in the United States to any foreign port or place, ten cents.

**EXPRESS AND FREIGHT.**—It shall be the duty of every railroad or steamboat company, carrier, express company, or corporation, or person whose occupation is to act as such, to issue to the shipper or consignee, or his agent, or person from whom any goods are accepted for transportation, a bill of lading, manifest, or other evidence of receipt and forwarding for each shipment received for carriage and transportation, whether in bulk or in boxes, bales, packages, bundles, or not so inclosed or included; and there shall be duly attached and canceled, as is in this Act provided to each of said bills of lading, manifests or other memoranda received for carriage and transportation, a stamp of the value of one cent: Provided, That but one bill of lading shall be required on bundles or packages of newspapers when inclosed in one general bundle at the time of shipment. Any failure to issue a bill of lading, manifest or other memorandum, as herein provided, shall subject such railroad or steamboat company, carrier, express company or corporation or person to a penalty of fifty dollars for each offense, and no such bill of lading, manifest or other memorandum shall be used in evidence unless it shall be duly stamped as aforesaid.

**TELEPHONE MESSAGES.**—It shall be the duty of every person, firm, or corporation owning or operating any telephone line or lines to make within the first fifteen days of each month a sworn statement to the collector of internal revenue in each of their respective districts, stating the number of messages or conversations transmitted over their respective lines during the preceding month for which a charge of fifteen cents or more was imposed, and for each of such messages or conversations the said person, firm, or corporation shall pay a tax of one cent: Provided, That only one payment of said tax shall be required, notwithstanding the lines of one or more persons, firms, or corporations shall be used for the transmission of each of said messages or conversations.

**BOND.**—FOR INDEMNIFYING any person or persons, firm, or corporation who shall have become bound or engaged as surety for the payment of any sum of money, or for the due execution or performance of the duties of any office or position, and to account for money received by virtue thereof, and all other bonds of any description, except such as may be required in legal proceedings, not otherwise provided for in this schedule, fifty cents.

**CERTIFICATE OF PROFITS**, or any certificate or memorandum showing an interest in the property or accumulations of any association, company, or corporation, and on all transfers thereof, on each one hundred dollars of face value or fraction thereof, two cents.

**CERTIFICATE.**—Any CERTIFICATE OF DAMAGE, or otherwise, and all other certificates or documents issued by any port warden, marine surveyor, or other person acting as such, twenty-five cents.

**CERTIFICATE OF ANY DESCRIPTION** required by law not otherwise specified in this Act, ten cents.

**CHARTER PARTY.**—Contract or agreement for the charter of any ship, or vessel, or steamer, or any letter, memorandum, or other writing between the captain, master, or owner, or person acting as agent of any ship, or vessel, or steamer, or any other person or persons, for or relating to the charter of such ship, or vessel, or steamer, or any renewal or transfer thereof, if the registered tonnage of such ship, or vessel, or steamer does not exceed three hundred tons, three dollars. Exceeding three hundred tons and not exceeding six hundred tons, five dollars. Exceeding six hundred tons, ten dollars.

**CONTRACT.**—Broker's note, or memorandum of sale of any goods or merchandise, stocks, bonds, exchange, notes of hand, real estate, or property of any kind or description issued by brokers or persons acting as such, for each note or memorandum of sale not otherwise provided for in this Act, ten cents.

**CONVEYANCE.**—Deed, instrument, or writing, whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred, or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his, her or their direction, when the consideration or value exceeds one hundred dollars and does not exceed five hundred dollars, fifty cents; and for each additional five hundred dollars or fractional part thereof in excess of five hundred dollars, fifty cents.

**DISPATCH, TELEGRAPHIC.**—Any dispatch or message, one cent.

**ENTRY** of any goods, wares or merchandise at any custom-house, either for consumption or warehousing, not exceeding one hundred dollars in value, twenty five cents. Exceeding one hundred dollars and not exceeding five hundred dollars in value, fifty cents. Exceeding five hundred dollars in value, one dollar.

**ENTRY FOR THE WITHDRAWAL** of any goods or merchandise from customs bonded warehouse, fifty cents.

**INSURANCE (LIFE).**—Policy of insurance, or other instrument, by whatever name the same shall be called, whereby any insurance shall hereafter be made upon any life or lives for each one hundred dollars or fractional part thereof, eight cents on the amount insured: Provided, That on all policies for life insurance only, issued on the industrial or weekly-payment plan of insurance, the tax shall be forty per centum of the amount of the first weekly premium. And it shall be the duty of each person, firm or corporation issuing such policies to make within the first fifteen days of every month a sworn statement to the collector of internal revenue in each of their respective districts of the total amount of first weekly premiums received on such policies issued by the said person, firm, or corporation during the preceding month, and upon the total amount so received the said person, firm, or corporation shall pay the said tax of forty per centum. Provided further, That the provisions of this section shall not apply to any fraternal, beneficiary society, or order, or farmers' purely local co-operative company or association, or employees' relief associations operated on the lodge system or local co-operation plan, organized and conducted solely by the members thereof for the exclusive benefit of its members and not for profit.

**INSURANCE (MARINE, INLAND, FIRE).**—Each policy of insurance or other instrument, by whatever name the same shall be called, by which insurance shall be made or renewed upon upon property of any description (including rents or profits), whether against peril by sea or on inland waters, or by fire or lightning, or other peril, made by any person, association or corporation, upon the amount of premium charged, one-half of one cent on each dollar or fractional part thereof: Provided, That purely co-operative or mutual fire insurance companies carried on by the members thereof solely for the protection of their own property and not for profit shall be exempted from the tax herein provided for.

**INSURANCE (CASUALTY, FIDELITY AND GUARANTEE).**—Each policy of insurance, or bond or obligation of the nature of indemnity for loss, damage or liability, issued or executed or renewed by any person, association, company or corporation transacting the business of accident, fidelity, employer's liability, plate glass, steam boiler, burglary, elevator, automatic sprinkler or other branch of insurance (except life, marine, inland and fire insurance), and each bond, undertaking or recognition, conditioned for the performance of the duties of any office or position, or for the doing or not doing of anything therein specified, or other obligation of the nature of indemnity and each contract or obligation guaranteeing the validity or legality of bonds or other obligations issued by any State, county, municipal or other public body or organization, or guaranteeing titles to real estate or mercantile credits executed or guaranteed by any fidelity, guaranty or surety company upon the amount of premium charged, one half of one cent on each dollar or fractional part thereof.

**LEASE, AGREEMENT, MEMORANDUM, OR CONTRACT** for the hire, use, or rent of any land, tenement, or portion thereof—If for a period of time not exceeding one year, twenty-five cents. If for a period of time exceeding one year and not exceeding three years, fifty cents. If for a period exceeding three years, one dollar.

**MANIFEST FOR CUSTOM-HOUSE ENTRY** or clearance of the cargo of any ship, vessel, or steamer for a foreign port—If the registered tonnage of such ship, vessel, or steamer does not exceed three hundred tons, one dollar. Exceeding three hundred tons, and not exceeding six hundred tons, three dollars. Exceeding six hundred tons, five dollars.

**MORTGAGE OR PLEDGE OF LANDS, ESTATES OR PROPERTY**, real or personal, heritable or movable, whatsoever, where the same shall be made as a security for the payment of any definite and certain sum of money, lent at the time or previously due and owing or forborne to be paid, being payable; also any conveyance of any lands, estate or property whatsoever, in trust to be sold or otherwise converted into money, which shall be intended only as security, either by express stipulation or otherwise; on any of the foregoing exceeding one thousand and not exceeding one thousand five hundred dollars, twenty-five cents; and on each five hundred dollars or fractional part thereof in excess of fifteen hundred dollars, twenty-five cents: Provided, That upon each and every assignment or transfer of a mortgage, lease or policy of insurance, or the renewal or continuance of any agreement, contract or charter, by letter or otherwise, a stamp duty shall be required and paid at the same rate as that imposed on the original instrument.

PASSAGE TICKET by any vessel from a port in the United States to a foreign port, if costing not exceeding thirty dollars, one dollar. Costing more than thirty and not exceeding sixty dollars, three dollars; costing more than sixty dollars, five dollars.

POWER OF ATTORNEY OR PROXY FOR VOTING at any election for officers of any incorporated company or association, except religious, charitable or literary societies, or public cemeteries, ten cents.

POWER OF ATTORNEY TO SELL AND CONVEY REAL ESTATE, or to rent or lease the same, to receive or collect rent, to sell or transfer any stock, bonds, scrip, or for the collection of any dividends or interest thereon, or to perform any and all other acts not hereinbefore specified, twenty-five cents: Provided, That no stamp shall be required upon any papers necessary to be used for the collection of claims from the United States for pensions, back pay, bounty, or for property lost in the military or naval service.

PROTEST—Upon the protest of every note, bill of exchange, acceptance, check or draft, or any marine protest, whether protested by a notary public or by any other officer who may be authorized by the law of any State or States to make such protest, twenty-five cents.

WAREHOUSE RECEIPTS for any GOODS, merchandise, or property of any kind held on storage in any public or private warehouse or yard, except receipts for agricultural products deposited by the actual grower thereof in the regular course of trade for sale, twenty-five cents: Provided, That the stamp duties imposed by the foregoing schedule on manifests, bills of lading, and passage tickets shall not apply to steamboats or other vessels plying between ports of the United States and ports in British North America.

#### SCHEDULE D.

MEDICINAL PROPRIETARY ARTICLES AND PREPARATIONS.—For and upon every packet, box, bottle, pot, or phial, or other inclosure, containing any pills, powders, tinctures, troches or lozenges, syrups, cordials, bitters, anodynes, tonics, plasters, liniments, salves, ointments, pastes, drops, waters (except natural spring waters and carbonated natural spring waters), essences, spirits, oils, and all medicinal preparations or compositions whatsoever, made and sold, or removed for sale, by any person or persons whatever, wherein the person making or preparing the same has or claims to have any private formula, secret or occult art for the making or preparing the same, or has or claims to have any exclusive right or title to the making or preparing the same, or which are prepared, uttered, vended, or exposed for sale under any letters patent, or trade-mark, or which, if prepared by any formula, published or unpublished, are held out or recommended to the public by the makers, venders, or proprietors thereof as proprietary medicines, or medicinal proprietary articles or preparations, or as remedies or specifics for any disease, diseases, or affection whatever affecting the human or animal body, as follows:

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall not exceed, at the retail price or value, the sum of five cents, one-eighth of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of five cents and shall not exceed at the retail price or value the sum of ten cents, two-eighths of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of ten cents and shall not exceed at the retail price or value the sum of fifteen cents, three-eighths of one cent.

Where each packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of fifteen cents and shall not exceed the retail price or value of twenty-five cents, five-eighths of one cent. And for each additional twenty-five cents of retail price or value or fractional part thereof in excess of twenty-five cents, five-eighths of one cent.

PERFUMERY AND COSMETICS AND OTHER SIMILAR ARTICLES.—For and upon every packet, box, bottle, pot, phial or other inclosure containing any essence, extract, toilet water, cosmetic, vaseline, petrolatum, hair oil, pomade, hair dressing, hair restorative, hair dye, tooth wash, dentifrice, tooth paste, aromatic cachous, or any similar substance or article, by whatsoever name the same heretofore have been, now are or may hereafter be called, known or distinguished, used or applied or to be used or applied, as perfumes or as applications to the hair, mouth or skin, or otherwise used, made, prepared and sold or removed for consumption and sale in the United States: ]

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall not exceed at the retail price or value the sum of five cents, one-eighth of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of five cents and shall not exceed the retail price or value of ten cents, two-eighths of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of ten cents and shall not exceed the retail price or value of fifteen cents, three-eighths of one cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of fifteen cents, and shall not exceed the retail price or value of twenty-five cents, five-eighths of one cent. And for each additional twenty-five cents of retail price or value or fractional part thereof in excess of twenty-five cents, five-eighths of one cent.

CHEWING GUM OR SUBSTITUTES THEREFOR.—For and upon each box, carton, jar, or other package containing chewing gum of not more than one dollar of actual retail value, four cents; if exceeding one dollar of retail value, for each additional dollar or fractional part thereof, four cents; under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe.

SPARKLING OR OTHER WINES, when bottled for sale, upon each bottle containing one pint or less, one cent; upon each bottle containing more than one pint, two cents.

#### ARTICLES ON HAND SUBJECT TO TAX.

That all articles and preparations provided for in this schedule which are in the hands of manufacturers or of wholesale or retail dealers on the first day of July, eighteen hundred and ninety-eight, shall be subject to the payment of the stamp taxes herein provided for, but it shall be deemed a compliance with this Act as to such articles on hand in the hands of wholesale or retail dealers as aforesaid who are not the manufacturers thereof to affix the proper adhesive tax stamp at the time the packet, box, bottle, pot, or phial, or other inclosure with its contents is sold at retail.

#### DRAWBACKS ON ARTICLES EXPORTED.

SEC. 26. There shall be an allowance of drawback on articles mentioned in Schedule B of this Act on which any internal revenue tax shall have been paid, equal in amount to the stamp tax paid thereon, and no more, when exported, to be paid by the warrant of the Secretary of the Treasury on the Treasurer of the United States, out of any money arising from internal taxes not otherwise appropriated: Provided, That no allowance of drawback shall be made for any such articles exported prior to July first, eighteen hundred and ninety-eight. The evidence that any such tax has been paid as aforesaid shall be furnished to the satisfaction of the Commissioner of Internal Revenue by the person claiming the allowance of drawback, and the amount shall be ascertained under such regulations as shall be prescribed from time to time by said Commissioner, with the approval of the Secretary of the Treasury.

#### EXCISE TAXES ON REFINING PETROLEUM AND SUGAR.

SEC. 27. That every person, firm, corporation, or company carrying on or doing the business of refining petroleum, or refining sugar, or owning or controlling any pipe line for transporting oil or other products, whose gross annual receipts exceed two hundred and fifty thousand dollars, shall be subject to pay annually a special excise tax equivalent to

one-quarter of one per centum on the gross amount of all receipts of such persons, firms, corporations, and companies in their respective business in excess of said sum of two hundred and fifty thousand dollars.

And a true and accurate return of the amount of gross receipts as aforesaid shall be made and rendered monthly by each of such associations, corporations, companies or persons to the collector of the district in which any such association, corporation or company may be located, or in which such person has his place of business. Such return shall be verified under oath by the person making the same, or, in case of corporations, by the president or chief officer thereof. Any person or officer failing or refusing to make return as aforesaid, or who shall make a false or fraudulent return, shall be liable to a penalty of not less than one thousand dollars and not exceeding ten thousand dollars for each failure or refusal to make return as aforesaid and for each and every false or fraudulent return.

#### TAXES ON SEATS AND BERTHS IN PARLOR CARS.

SEC. 28. That from and after the first day of July, eighteen hundred and ninety-eight, a stamp tax of one cent shall be levied and collected on every seat sold in a palace or parlor car and on every berth sold in a sleeping car, the stamp to be affixed to the ticket and paid by the company issuing the same.

#### LEGACIES AND DISTRIBUTIVE SHARES OF PERSONAL PROPERTY.

SEC. 29. That any person or persons having in charge or trust as administrators, executors or trustees, any legacies or distributive shares arising from personal property, where the whole amount of such personal property as aforesaid shall exceed the sum of ten thousand dollars in actual value, passing, after the passage of this Act, from any person possessed of such property, either by will or by the intestate laws of any State or Territory, or any personal property or interest therein, transferred by deed, grant, bargain, sale or gift, made or intended to take effect in possession or enjoyment after the death of the grantor or bargainer, to any person or persons, or to any body or bodies, politic or corporate, in trust or otherwise, shall be and hereby are made subject to a duty or tax, to be paid to the United States as follows—that is to say: Where the whole amount of said personal property shall exceed in value ten thousand and shall not exceed in value the sum of twenty-five thousand dollars the tax shall be:

First.—Where the person or persons entitled to any beneficial interest in such property shall be the lineal issue or lineal ancestor, brother, or sister to the person who died possessed of such property, as aforesaid, at the rate of seventy-five cents for each and every hundred dollars of the clear value of such interest in such property.

Second.—Where the person or persons entitled to any beneficial interest in such property shall be the descendant of a brother or sister of the person who died possessed, as aforesaid, at the rate of one dollar and fifty cents for each and every hundred dollars of the clear value of such interest.

Third.—Where the person or persons entitled to any beneficial interest in such property shall be the brother or sister of the father or mother, or a descendant of a brother or sister of the father or mother, of the person who died possessed as aforesaid, at the rate of three dollars for each and every one hundred dollars of the clear value of such interest.

Fourth.—Where the person or persons entitled to any beneficial interest in such property shall be the brother or sister of the grandfather or grandmother, or a descendant of the brother or sister of the grandfather or grandmother of the person who died possessed as aforesaid, at the rate of four dollars for each and every hundred dollars of the clear value of such interest.

Fifth.—Where the person or persons entitled to any beneficial interest in such property shall be in any other degree of collateral consanguinity than is hereinbefore stated, or shall be a stranger in blood to the person who died possessed, as aforesaid, or shall be a body politic or corporate, at the rate of five dollars for each and every hundred dollars of the clear value of such interest: Provided, That all legacies or property passing by will or by the laws of any State or Territory, to husband or wife of the person died possessed, as aforesaid, shall be exempt from tax or duty.

Where the amount or value of said property shall exceed the sum of twenty-five thousand dollars, but shall not exceed the sum or value of one hundred thousand dollars, the rates of duty or tax above set forth shall be multiplied by one and one-half; and where the amount or value of said property shall exceed the sum of one hundred thousand dollars, but shall not exceed the sum of five hundred thousand dollars, such rates of duty shall be multiplied by two; and where the amount or value of said property shall exceed the sum of five hundred thousand dollars, but shall not exceed the sum of one million dollars, such rates of duty shall be multiplied by two and one-half; and where the amount or value of said property shall exceed the sum of one million dollars, such rates of duty shall be multiplied by three.

SEC. 30. That the tax or duty aforesaid shall be a lien and charge upon the property of every person who may die as aforesaid for twenty years, or until the same shall, within that period, be fully paid to and discharged by the United States; and every executor, administrator or trustee, before payment and distribution to the legatees, or any parties entitled to beneficial interest therein, shall pay to the collector or deputy collector of the district of which the deceased person was a resident the amount of the duty or tax assessed upon such legacy or distributive share, and shall also make and render to the said collector or deputy collector a schedule, list, or statement, in duplicate, of the amount of such legacy or distributive share, together with the amount of duty which has accrued, or shall accrue thereon, verified by his oath or affirmation, to be administered and certified thereon by some magistrate or officer having lawful power to administer such oaths, in such form and manner as may be prescribed by the Commissioner of Internal Revenue, which schedule, list, or statement shall contain the names of each and every person entitled to any beneficial interest therein, to

gether with the clear value of such interest, the duplicate of which schedule, list, or statement shall be by him immediately delivered, and the tax thereon paid to such collector; and upon such payment and delivery of such schedule, list, or statement said collector or deputy collector shall grant to such person paying such duty or tax a receipt or receipts for the same in duplicate, which shall be prepared as hereinafter provided. Such receipt or receipts, duly signed or delivered by such collector or deputy collector, shall be sufficient evidence to entitle such executor, administrator, or trustee to be credited and allowed such payment by every tribunal which, by the laws of any State or Territory, is, or may be, empowered to decide upon and settle the accounts of executors and administrators. And in case such executor, administrator, or trustee shall refuse or neglect to pay the aforesaid duty or tax to the collector or deputy collector, as aforesaid, within the time hereinbefore provided, or shall neglect or refuse to deliver to said collector or deputy collector the duplicate of the schedule, list, or statement of such legacies, property, or personal estate under oath, as aforesaid, or shall neglect or refuse to deliver the schedule, list or statement of such legacies, property or personal estate, under oath, as aforesaid, or shall deliver to said collector or deputy collector a false schedule or statement of such legacies, property or personal estate, or give the names and relationship of the persons entitled to beneficial interests therein untruly, or shall not truly and correctly set forth and state therein the clear value of such beneficial interest, or where no administration upon such property or personal estate shall have been granted or allowed under existing laws, the collector or deputy collector shall make out such lists and valuation as in other cases of neglect or refusal, and shall assess the duty thereon; and the collector shall commence appropriate proceedings before any court of the United States, in the name of the United States, against such person or persons as may have the actual or constructive custody or possession of such property or personal estate, or any part thereof, and shall subject such property or personal estate, or any portion of the same, to be sold upon the judgment or decree of such court, and from the proceeds of such sale the amount of such tax or duty, together with all costs and expenses of every description to be allowed by such court shall be first paid, and the balance, if any, deposited according to the order of such court, to be paid under its direction to such person or persons as shall establish title to the same. The deed or deeds, or any proper conveyance of such property or personal estate, or any portion thereof so sold under such judgment or decree, executed by the officer lawfully charged with carrying the same into effect, shall vest in the purchaser thereof all the title of the delinquent to the property or personal estate sold under and by virtue of such judgment or decree, and shall release every other portion of such property or personal estate from the lien or charge thereon created by this Act. And every person or persons who shall have in his possession, charge or custody any record, file or paper containing, or supposed to contain, any information concerning such property or personal estate, as aforesaid, passing from any person who may die, as aforesaid, shall exhibit the same at the request of the collector or deputy collector of the district, and to any law officer of the United States, in the performance of his duty under this Act, his deputy or agent, who may desire to examine the same. And if any such person, having in his possession, charge or custody any such records, files or papers, shall refuse or neglect to exhibit the same on request, as aforesaid, he shall forfeit and pay the sum of five hundred dollars: Provided, That in all legal controversies where such deed or title shall be the subject of judicial investigation, the recital in said deed shall be prima facie evidence of its truth and that the requirements of the law had been complied with by the officers of the Government.

SEC. 31. That all administrative, special, or stamp provisions of law, including the laws in relation to the assessment of taxes, not heretofore specifically repealed, are hereby made applicable to this Act.

#### LOANS.

SEC. 32. That the Secretary of the Treasury is authorized to borrow from time to time at a rate of interest not exceeding three per centum per annum, such sum or sums, as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form as he may prescribe and in denominations of fifty dollars or some multiple of that sum; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe: Provided, That the amount of such certificates outstanding shall at no time exceed one hundred millions of dollars; and the provisions of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this Act.

SEC. 33. That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized on account of the existing war (such proceeds when received to be used only for the purpose of meeting such war expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue thereof coupon or registered

bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable in coin at the rate of three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: Provided, That the bonds authorized by this section shall be first offered at par as a popular loan under such regulations, prescribed by the Secretary of the Treasury, as will give opportunity to the citizens of the United States to participate in the subscriptions to such loan, and in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions for the lowest amounts shall be first allotted: Provided further, That any portion of any issue of said bonds not subscribed for as above provided may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds and certificates herein authorized is hereby appropriated out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same.

#### COINAGE OF SILVER BULLION.

SEC. 34. That the Secretary of the Treasury is hereby authorized and directed to coin into standard silver dollars as rapidly as the public interests may require, to an amount, however, of not less than one and one-half millions of dollars in each month, all of the silver bullion now in the Treasury purchased in accordance with the provisions of the Act approved July fourteenth, eighteen hundred and ninety, entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," and said dollars, when so coined, shall be used and applied in the manner and for the purposes named in said Act.

#### MIXED FLOUR.

SEC. 35. That for the purposes of this Act the words "mixed flour" shall be understood to mean the food product made from wheat mixed or blended in whole or in part with any other grain or other material, or the manufactured product of any other grain or other material than wheat.

SEC. 36. That every person, firm, or corporation, before engaging in the business of making, packing, or re-packing mixed flour, shall pay a special tax at the rate of twelve dollars per annum, the same to be paid and posted in accordance with the provisions of sections thirty-two hundred and forty-two and thirty-two hundred and thirty-nine of the Revised Statutes, and subject to the fines and penalties therein imposed for any violation thereof.

SEC. 37. That every person, firm, or corporation making, packing or re-packing mixed flour shall plainly mark or brand each package containing the same with the words "mixed flour" in plain black letters not less than two inches in length, together with the true weight of such package, the names of the ingredients composing the same, the name of the maker or packer and the place where made or packed. In addition thereto, such maker or packer shall place in each package a card not smaller than two inches in width by three inches in length, upon which shall be printed the words "mixed flour," together with the names of the ingredients composing the same, and the name of the maker or packer, and the place where made or packed. Any person, firm, or corporation making, packing, or re-packing mixed flour hereunder, failing to comply with the provisions of this section, shall be deemed guilty of a misdemeanor, and upon conviction shall be punished by a fine of not less than two hundred and fifty dollars and not more than five hundred dollars, or be imprisoned not less than sixty days nor more than one year.

SEC. 38. That all sales and consignments of mixed flour shall be in packages not before used for that purpose; and every person, firm, or corporation knowingly selling or offering for sale any mixed flour in other than marked and branded packages, as required by the provisions of this Act relating to the manufacture and sale of mixed flour, or who packs in any package or packages any mixed flour in any manner contrary to the provisions relating to the manufacture and sale of mixed flour of this Act, or who falsely marks or brands any package or packages containing mixed flour, or unlawfully removes such marks or brands, shall, for each such offense, be punished by a fine of not less than two hundred and fifty dollars and not more than five hundred dollars, or by imprisonment not less than thirty days nor more than one year.

SEC. 39. That in addition to the branding and marking of mixed flour as herein provided, there shall be affixed to the packages containing the same a label in the following words: "NOTICE—The (manufacturer or packer, as the case may be) of the mixed flour herein contained has complied with all the requirements of law. Every person is cautioned not to use this package or label again or to remove the contents without destroying the revenue stamp thereon, under the penalty prescribed by law in such cases." Every person, firm or corporation failing or neglecting to affix such label to any package containing mixed flour made or packed by him or them, or who removes from any such package

any label so affixed, shall, upon conviction thereof, be fined not less than fifty dollars for each label so removed.

SEC. 40. That barrels or other packages in which mixed flour may be packed shall contain not to exceed one hundred and ninety-six pounds; that upon the manufacture and sale of mixed flour there shall be levied a tax of four cents per barrel or other package containing one hundred and ninety-six pounds or more than ninety-eight pounds; two cents on every half barrel or other package containing ninety-eight pounds or more than forty-nine pounds; one cent on every quarter barrel or other package containing forty-nine pounds or more than twenty-four and one-half pounds; and one-half cent on every one-eighth barrel or other package containing twenty-four and a-half pounds or less, to be paid by the person, firm, or corporation making or packing said flour. The tax levied by this section shall be represented by coupon stamps, and the provisions of existing laws governing the engraving, issue, sale, accountability, effacement, and destruction of stamps relating to tobacco and snuff shall, so far as applicable, be made to apply to stamps provided in this section: Provided, That when mixed flour, on the manufacture and sale of which the tax herein imposed has been paid, is sold and then re-packed without the addition of any other material, such re-packed flour shall not be liable to any additional tax; but the packages containing such re-packed flour shall be branded or marked as required by the provisions of Section 37 of this Act, and shall contain the card provided for in Section 37 hereof; and in addition thereto the person, firm or corporation repacking mixed flour shall place on the packages containing the same a label in the following words: "Notice. The contents of this package have been taken from a regular statutory package, upon which the tax has been duly paid." Any person violating the provisions of this section shall, upon conviction thereof, be punished by a fine of not less than two hundred and fifty dollars and not more than five hundred dollars or by imprisonment not to exceed one year.

SEC. 41. That whenever any person, firm or corporation sells, consigns or removes for sale, consignment or consumption any mixed flour upon which the tax required by this Act has not been paid, it shall be the duty of the Commissioner of Internal Revenue, for a period of not more than one year after such sale, consignment or removal, upon satisfactory proof, to estimate the amount of tax which should have been paid and to make an assessment therefor and certify the same to the collector of the proper district. The tax so assessed shall be in addition to the penalties imposed by this Act for an unauthorized sale or removal.

SEC. 42. That all mixed flours imported from foreign countries shall, in addition to any import duties imposed thereon, pay an internal revenue tax equal in amount to the tax imposed under Section 40 of this Act, such tax to be represented by coupon stamps, and the packages containing such imported mixed flour shall be marked, branded, labeled and stamped as in the case of mixed flour made or packed in the United States. Any person, firm or corporation purchasing or receiving for sale or re-packing any such mixed flour which has not been branded, labeled or stamped, as required by this Act, or which is contained in packages which have not been marked, branded, labeled or stamped, as required by this Act, shall, upon conviction, be fined not less than fifty dollars nor more than five hundred dollars.

SEC. 43. That any person, firm, or corporation knowingly purchasing or receiving for sale or for re-packing and re-sale any mixed flour from any maker, packer, or importer, who has not paid the tax herein provided, shall, for each offense, be fined not less than fifty dollars, and forfeit to the United States all the articles so purchased or received, or the full value thereof.

SEC. 44. That mixed flour may be removed from the place of manufacture or from the place where packed for export to a foreign country without payment of tax or affixing stamps or label thereto, under such regulation and the filing of such bond and other security as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe. Every person, firm, or corporation who shall export mixed flour shall plainly mark on each package containing the same the words "mixed flour," and the names of the ingredients composing the same, the name of the maker or packer, and the place where made or packed, in accordance with the provisions of Sections 33 to 45, inclusive, of this Act.

SEC. 45. That whenever any package containing mixed flour is emptied it shall be the duty of the person in whose possession it is to destroy the stamp thereon. Any person disposing of such package without first having destroyed the stamp or mark or marks thereon shall, upon conviction, be punished by a fine not exceeding the sum of twenty-five dollars.

SEC. 46. That all fines, penalties, and forfeitures imposed by Section 36 to Section 45, both inclusive, of this Act may be recovered in any court of competent jurisdiction.

SEC. 47. That the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make all needful rules and regulations for carrying into effect the provisions relating to the manufacture and sale of mixed flour, being Section 35 to Section 49, both inclusive, of this Act, and the said Commissioner of Internal Revenue, by and with the approval of the Secretary of the Treasury, for the purpose of carrying said last-mentioned provisions of

this Act into effect, is hereby authorized to employ such additional clerks and agents as may be necessary for that purpose, not to exceed twenty in number.

SEC. 48. That any person, firm or corporation found guilty of a second or any subsequent violation of any of the provisions of Section 35 to Section 45, both inclusive, relating to the manufacture and sale of mixed flour as aforesaid, of this Act, shall, in addition to the penalties herein imposed, be imprisoned not less than thirty days nor more than ninety days.

TO TAKE EFFECT AFTER SIXTY DAYS.

SEC. 49. That the provisions of this act relating to the manufacture and sale of mixed flour shall take effect and be in force sixty days from and after the date of the passage of this Act; and all packages of mixed flour found on the premises of any person, firm or corporation on said day, who has made, packed or re-packed the same, on which the tax herein authorized has not been paid, shall be deemed taxable under the provisions of Section 36 to Section 45, both inclusive, of this Act, and shall be taxed and have affixed thereon such marks, brands, labels and stamps as required by the provisions of said sections or by the rules and regulations prescribed by the Commissioner of Internal Revenue, under authority of this Act.

TEA.

SEC. 50. That there shall be levied, collected, and paid upon tea when imported from foreign countries a duty of ten cents per pound.

ACT IN EFFECT DAY AFTER PASSAGE.

SEC. 51. That this Act shall take effect on the day next succeeding the date of its passage, except as otherwise specially provided for.

Approved June 13, 1898.

SUPPLEMENTAL BILL.

On June 15, Chairman Dingley, of the Ways and Means Committee, introduced a bill supplemental to the new law. The bill passed the House the next day. It is intended to correct omissions in certain of the amendments added by the Senate. According to press dispatches it provides that inventories of articles subject to tax which has not been paid, or of legacies held in trust on which the tax shall not have been paid, shall be filed in duplicate at such times as the Commissioner of Internal Revenue may require; that casualty, fidelity and guarantee insurance companies, carrying on business solely for their own protection and not for profit, and having no capital stock, shall be exempt from the tax; that taxes imposed by the bill not payable by stamp shall be assessed and collected as other internal revenue taxes are collected; that failure to affix stamps when no specific penalty is prescribed shall be punished by a fine of \$50; that gross annual receipts to be taxed shall be for the year beginning July 1; that the stamps on domestic money orders shall be affixed by the person to whom they are issued, and that the Commissioner of Internal Revenue be authorized to make all needful rules and regulations to carry the law into effect.

—PORTLAND TRUST COMPANY.—Increase of Capital.—Consolidation with Portland Safe Deposit Company.—(1) The Portland Trust Company, with a paid-in capital stock of \$100,000, having increased its surplus to 100%, viz., to \$100,000, has voted to double its capital stock, which will be paid in at once in cash. This will make its total responsibility \$500,000, as there is a double liability on the stock the same as on that of national banks, and it will therefore have in the near future \$200,000 paid in capital, \$200,000 stockholders' liability and \$100,000 accumulated surplus. (2) The Trust Company recently leased on long time the property and business of the Portland Safe Deposit Company, and moved its banking rooms to offices connected with the premises of the latter company, situated in the same building.

—In connection with the subscriptions at par for the new Government 3-per-cent loan, Messrs Redmond, Kerr & Co. have issued a circular offering their services without charge in obtaining such bonds as their friends may desire. The circular gives considerable information relative to the loan. The following table, for instance, shows in an interesting manner the relatively higher prices at which the present Government bonds are now selling:

Bonds—	Redeemable.	Price, June 15.	Yield about.
2 per cent	On call	95	
4s—Registered	After	109½	2.75
Coupon	July 1, 1907	111	2.75
4s—Registered	After	124¼	2.75
Coupon	Feb. 1, 1925	124¼	
5s—Registered	After	111¾	2.90
Coupon	Feb. 1, 1904	111¾	
6s	Jan. 1, 1899	101½	2.90

—Mr. E. S. Marston has been elected President of the Farmers' Loan & Trust Co., in place of R. G. Rolston, who resigned on account of his health. Mr Rolston has been elected Chairman of the board of directors.

—The New England Loan & Trust Company announces in our advertising department the payment of debentures of series G, amounting to \$100,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 17, 1898.

Seasonable conditions exist in the general business situation. A fair volume of merchandise appears to be moving from the producer to the consumer, and with few exceptions satisfactory prices are being realized. The War Revenue bill as passed by Congress at the close of last week and signed by the President on Monday afternoon, has become operative in some instances, although a number of provisions do not take effect until July 1st. Subscriptions for the new bond issue are being freely received at Washington, and all indications are that it will be largely over-subscribed. The collapse of the Leiter interest in the wheat deal early in the week had temporarily an unfavorable influence, particularly in speculative circles. There have been a few additional cases of yellow fever reported from the Mississippi districts, but no serious outbreak is expected, as it is understood to be well under control. The embarking of American troops at Tampa, Fla., for the invading of Cuba has been a feature.

Lard on the spot has had only a limited sale, as neither refiners nor exporters have been extensive buyers. Prices have declined, and the close was quiet at 6'05c. for prime Western and 5'60c. for prime City. Refined lard has been quiet and easier, closing at 6'35c. for refined for the Continent. Immediately following our last report there was a sharp break in prices for contracts under free selling by packers. Subsequently, however, prices partially recovered the loss on moderate buying, stimulated by the light receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	6'00	6'02	6'02	6'12	6'12	6'07

Pork has been in only limited demand and prices have been easier, closing at \$10 50@10 75 for mess. Cut meats have sold slowly and prices have weakened slightly, closing at 5 3/4@6c. for pickled bellies, 12@10 lbs. average, 7 1/2@7 3/4c. for pickled hams and 4 1/4@4 3/8c. for pickled shoulders. Beef has been in light demand and easier, closing at \$9 50@10 50 for mess, \$11 00@11 50 for packet, \$12 00@12 50 for family and \$16 00@17 00 for extra India mess. Beef hams have declined to \$22 50@23 00. Tallow has sold slowly and prices have declined, closing with sales at 3 1/2c. Lard stearine has held steady, closing at 7c. for prime City. Oleo stearine has declined to 5 1/2c., closing dull. Cotton-seed oil has been quiet and easier, closing at 25c. for prime yellow. Butter has had only a moderate sale, but values have held steady at 13 1/2c.@17c. for creamery. Cheese has been in fair demand and steady, closing at 5 1/2c.@7c. for new State factory, full cream. Fresh eggs have been in fair demand and steady, closing at 11 1/2c.@12c. for choice Western. Brazil grades of coffee have had only a small sale. Jobbers generally have continued to complain of the dullness of the distributing business and consequently have been indifferent buyers of invoices. There has been, however, no pressure to sell and values have held steady at 6 3/8c. for Rio No. 7. Mild grades have been in only limited demand, but as offerings have not been excessive values have been well maintained, closing at 8 1/2c.@8 3/4c. for good Cucuta. The speculation in the market for contracts has been dull, as neither buyers nor sellers have been aggressive, and changes in prices have been unimportant. The close was easier under limited selling for local account. Following are final asking prices:

June.....	5'60c.	Sept.....	5'70c.	Dec.....	5'80c.
July.....	5'60c.	Oct.....	5'75c.	Jan.....	5'85c.
Aug.....	5'65c.	Nov.....	5'75c.	Mar.....	5'95c.

Raw sugars have been dull, refiners having been indifferent buyers, but as importers has not been anxious to make sales, values have been well maintained, closing at 4 5-16c. for centrifugals, 96-deg. test, and 3 3/4c. for muscovado 89-deg. test. Refined sugar has continued to meet with a disappointing demand, but prices have held firm, closing at 5 3/8c. for granulated. Teas have been in demand at full prices.

Kentucky tobacco has been in limited demand but values have held steady. Seed leaf tobacco has had only a small sale, but values have been fairly well maintained. Sales for the week were 860 cases. Also 1,000 bales Havana at 60c. to \$1 10 in bond and 250 bales Sumatra at 75c. to \$2 in bond.

Straits tin has continued to have a fairly good call from the consuming trade, and values have held to a steady basis, closing at 15'10@15'20c. Ingot copper has had only a limited sale, but deliveries on contracts have been fair, and prices have been steady at 11 1/8@12c. for Lake. Lead has sold with some freedom, and prices have advanced to 3'95c. for domestic. Spelter has been sparingly offered, and prices have advanced to 5'10@5'15c. for domestic. Pig iron has been quiet and prices have been barely maintained, closing at \$9 75@11 50 for domestic.

Refined petroleum has been unchanged, closing at 6'15c. in bbls., 3'65c. in bulk and 6'80c. in cases; naphtha quiet at 5'50c. Crude certificates have been easier, closing at 85c.; credit balances have been lowered to 85c. Spirits turpentine has sold slowly, and prices have declined to 27 1/4@27 3/4c. Rosins have been dull and unchanged at \$1 42 1/2@1 45 for common and good strained. Wool has been firm but quiet. Hops have had a fair sale at steady prices.

COTTON.

FRIDAY NIGHT, Jun 17, 1898.

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 18,160 bales, against 31,103 bales last week and 34,251 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,523,566 bales, against 6,651,529 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,872,037 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	24	101	10	17	125	277
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	42	1,519	2,758	724	102	781	5,926
Mobile.....	27	38	33	38	13	17	166
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	298	226	259	52	21	55	911
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	78
Charleston....	177	476	50	5	156	.....	864
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	21
Wilmington....	10	7	.....	.....	10	73	100
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	241	133	350	707	876	634	2,941
N'p't News, &c.	.....	.....	.....	.....	.....	.....	192
New York.....	450	696	575	410	200	906	3,237
Boston.....	182	251	252	247	147	457	1,536
Baltimore.....	.....	.....	.....	.....	.....	.....	297
Philadel'a, &c.	75	225	308	610	60	336	1,614
Tot. this week	1,502	3,595	4,686	2,803	1,602	3,972	18,160

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to June 17.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	277	1,901,204	394	1,338,829	26,571	9,907
Tex. C., &c.	.....	98,031	48	112,751	.....	.....
New Orleans	5,926	2,645,004	2,157	2,063,349	131,470	50,923
Mobile.....	166	361,546	12	292,044	7,359	4,454
Florida.....	.....	116,701	.....	87,703	.....	.....
Savannah...	911	1,182,118	408	838,372	10,169	13,765
Br'wick, &c.	78	269,177	.....	177,266	2,147	1,318
Charleston...	864	468,643	25	397,989	7,472	17,870
P. Royal, &c.	21	75,862	8	73,595	.....	.....
Wilmington...	100	323,406	27	234,428	7,735	3,489
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	2,941	568,959	41	703,042	29,115	3,476
N'port N., &c.	192	25,029	76	18,211	2,848	1
New York...	3,237	113,760	.....	48,230	115,369	114,104
Boston.....	1,536	218,994	731	158,234	10,000	7,700
Baltimore...	297	73,249	168	61,897	11,375	7,303
Philadel. &c.	1,614	80,603	616	44,282	9,467	3,523
Totals.....	18,160	8,523,566	4,711	6,651,529	371,097	237,833

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

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	277	442	670	569	1,318	1,574
New Orleans	5,926	2,157	10,431	2,833	3,106	8,934
Mobile.....	166	12	21	770	47	769
Savannah...	911	408	994	1,607	2,800	3,636
Chas'ton, &c.	885	33	70	3,605	1,935	1,425
Wilm'ton, &c.	100	27	25	20	16	93
Norfolk.....	2,941	41	446	391	874	2,716
N. News, &c.	192	76	472	335	502	691
All others...	6,762	1,515	1,540	5,384	1,471	3,203
Tot. this wk.	18,160	4,711	14,669	15,514	12,069	23,096
Since Sept. 1	8,523,566	6,651,529	5,174,159	7,832,272	5,870,851	4,974,374

The exports for the week ending this evening reach a total of 52,997 bales, of which 21,749 were to Great Britain, to France and 31,248 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending June 17, 1898.				From Sept. 1, 1897, to June 17, 1898.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston....	.....	.....	2,297	2,297	750,504	299,362	484,178	1,434,039
Tex. City, &c.	.....	.....	286	286	9,558	.....	24,595	34,453
New Orleans...	4,164	.....	5,240	9,404	1,081,507	415,745	781,124	2,278,376
Mobile.....	.....	.....	.....	.....	153,513	.....	73,574	227,087
Pensacola....	.....	.....	.....	.....	72,156	.....	39,535	111,691
Savannah....	.....	.....	4,760	4,760	73,740	32,547	627,621	733,908
Brunswick....	.....	.....	.....	.....	157,269	.....	87,113	244,882
Charleston...	.....	.....	2,350	2,350	83,489	.....	236,213	319,702
Port Royal...	.....	.....	.....	.....	57,834	.....	8,500	66,334
Wilmington...	.....	.....	.....	.....	117,639	.....	180,867	298,056
Norfolk.....	3,417	.....	2,575	5,992	64,351	.....	31,453	95,803
N'port N., &c.	470	.....	.....	470	11,987	200	4,432	16,619
New York.....	3,261	.....	10,364	14,125	333,432	50,638	283,854	607,914
Boston.....	9,038	.....	.....	9,038	292,872	.....	5,520	298,392
Baltimore...	1,324	.....	2,601	3,925	91,461	4,970	112,890	209,321
Philadelphi...	75	.....	.....	75	15,895	.....	1,550	17,245
San Fran., &c.	.....	.....	375	375	9,532	.....	132,718	142,250
Total.....	21,749	.....	31,248	52,997	3,376,879	803,492	3,065,231	7,345,572
Total, 1896-97.	3,208	6,376	20,252	29,836	2,978,571	688,780	2,127,184	5,896,435

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows. Produce Exchange Building.

June 17 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	7,743	4,421	9,159	131	21,454
Galveston.....	4,805	None.	None.	None.	4,805
Savannah.....	None.	None.	None.	None.	10,169
Charleston.....	None.	None.	300	None.	300
Mobile.....	1,000	None.	None.	None.	1,000
Norfolk.....	None.	None.	500	10,200	10,700
New York.....	4,600	600	3,650	None.	8,850
Other ports....	5,000	None.	3,000	None.	8,000
<b>Total 1898...</b>	<b>23,148</b>	<b>5,021</b>	<b>16,609</b>	<b>10,331</b>	<b>55,109</b>
Total 1897....	4,756	6,060	13,489	1,725	26,030
Total 1896....	7,351	1,206	26,608	4,054	39,219

Speculation in cotton for future delivery has continued without animation and the tendency of prices has been towards a slightly lower basis. Needed rains have been reported in the Gulf and Atlantic States, and crop accounts generally have been of a favorable nature, which have induced some selling of the distant deliveries. Owing, however, to the fact that it is early in the crop season and that prices ruling are low, sellers have not been disposed to be aggressive and the decline in values has been unimportant. Early in the week manipulation by bull operators advanced prices for this crop deliveries. Outside longs took advantage of the higher prices to liquidate their accounts and the collapse of the bull interest in the wheat deal also had its influence against a deal in August contracts, and prices reacted. The demand for actual cotton has continued to drag, there being little or no interest shown by spinners, and exporters state that the few orders they have in hand are at prices fully 25 points under ruling quotations. To day here was a dull market. Immediately following the opening prices weakened slightly under favorable crop accounts and disappointing foreign advices. Subsequently, however, the market turned steadier, and the close showed prices unchanged to 1 point lower for the day. Cotton on the spot has been dull but steady at 1-16c. advance, closing quiet at 69 1/16c. for middling uplands.

The rates on and off middling, as established Nov. 17, 1897. by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 on	Good Ordinary.....	1 1/4 off
Middling Fair.....	11 1/8 on	Good Middling Tinged.....	Ever
Strict Good Middling.....	3 1/8 on	Strict Middling Stained.....	7 3/4 off
Good Middling.....	1 1/4 on	Middling Stained.....	7 1/2 off
Strict Low Middling.....	3 1/8 off	Strict Low Mid. Stained.....	1 1/8 off
Low Middling.....	7 1/8 off	Low Middling Stained.....	1 1/8 off
Strict Good Ordinary.....	7 1/8 off		

On this basis the official prices for a few of the grades for the past week—June 11 to June 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	55 1/8	55 1/8	55 1/8	55 1/8	55 1/8	55 1/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	69 1/8	69 1/8	69 1/8	69 1/8	69 1/8	69 1/8
Good Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	59 1/8	59 1/8	59 1/8	59 1/8	59 1/8	59 1/8
Low Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Good Middling.....	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Good Middling Tinged.....	69 1/8	69 1/8	69 1/8	69 1/8	69 1/8	69 1/8

The quotations for middling upland at New York on June 17 for each of the past 32 years have been as follows.

1898.....	69 1/8	1890.....	61 1/8	1882.....	61 1/8	1874.....	61 1/8
1897.....	7 1/4	1889.....	11	1881.....	11 1/8	1873.....	21
1896.....	7 1/4	1888.....	10 1/8	1880.....	12	1872.....	26 1/4
1895.....	7 1/4	1887.....	11 1/8	1879.....	12 1/8	1871.....	20 7/8
1894.....	7 1/8	1886.....	9 1/8	1878.....	11 1/2	1870.....	21 1/2
1893.....	8 1/8	1885.....	10 1/8	1877.....	11 1/4	1869.....	33 1/4
1892.....	7 1/2	1884.....	11 1/4	1876.....	12 1/8	1868.....	29 1/4
1891.....	8 1/4	1883.....	10 1/8	1875.....	15 1/4	1867.....	27

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Export.	Consump.	Specul'n	Contract.	
Sat'day.....	Quiet at 1 1/8 adv.	500	.....	.....	500
Monday.....	Dull.....	.....	.....	200	200
Tuesday.....	Dull.....	666	.....	.....	666
Wednesday.....	Steady.....	.....	736	200	936
Thursday.....	Quiet & steady.....	480	225	.....	705
Friday.....	Dull.....	.....	126	.....	126
<b>Total.....</b>		<b>1,646</b>	<b>1,087</b>	<b>400</b>	<b>3,133</b>

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Market, Prices and Range of Sales of FUTURES.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 11—Sales, total.....	48,300	48,300	48,300	48,300	48,300	48,300	48,300	48,300	48,300	48,300	48,300	48,300
Prices paid (range).....	6-29 @ 6-57	6-29 @ 6-57	6-29 @ 6-57	6-29 @ 6-57	6-29 @ 6-57	6-29 @ 6-57	6-29 @ 6-57	6-29 @ 6-57	6-29 @ 6-57	6-29 @ 6-57	6-29 @ 6-57	6-29 @ 6-57
Closing.....	Very steady.											
Monday, June 13—Sales, total.....	77,900	77,900	77,900	77,900	77,900	77,900	77,900	77,900	77,900	77,900	77,900	77,900
Prices paid (range).....	6-26 @ 6-60	6-26 @ 6-60	6-26 @ 6-60	6-26 @ 6-60	6-26 @ 6-60	6-26 @ 6-60	6-26 @ 6-60	6-26 @ 6-60	6-26 @ 6-60	6-26 @ 6-60	6-26 @ 6-60	6-26 @ 6-60
Closing.....	Steady.											
Tuesday, June 14—Sales, total.....	61,700	61,700	61,700	61,700	61,700	61,700	61,700	61,700	61,700	61,700	61,700	61,700
Prices paid (range).....	6-24 @ 6-54	6-24 @ 6-54	6-24 @ 6-54	6-24 @ 6-54	6-24 @ 6-54	6-24 @ 6-54	6-24 @ 6-54	6-24 @ 6-54	6-24 @ 6-54	6-24 @ 6-54	6-24 @ 6-54	6-24 @ 6-54
Closing.....	Steady.											
Wednesday, June 15—Sales, total.....	43,900	43,900	43,900	43,900	43,900	43,900	43,900	43,900	43,900	43,900	43,900	43,900
Prices paid (range).....	6-23 @ 6-50	6-23 @ 6-50	6-23 @ 6-50	6-23 @ 6-50	6-23 @ 6-50	6-23 @ 6-50	6-23 @ 6-50	6-23 @ 6-50	6-23 @ 6-50	6-23 @ 6-50	6-23 @ 6-50	6-23 @ 6-50
Closing.....	Steady.											
Thursday, June 16—Sales, total.....	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Prices paid (range).....	6-25 @ 6-49	6-25 @ 6-49	6-25 @ 6-49	6-25 @ 6-49	6-25 @ 6-49	6-25 @ 6-49	6-25 @ 6-49	6-25 @ 6-49	6-25 @ 6-49	6-25 @ 6-49	6-25 @ 6-49	6-25 @ 6-49
Closing.....	Dull.											
Friday, June 17—Sales, total.....	33,100	33,100	33,100	33,100	33,100	33,100	33,100	33,100	33,100	33,100	33,100	33,100
Prices paid (range).....	6-24 @ 6-49	6-24 @ 6-49	6-24 @ 6-49	6-24 @ 6-49	6-24 @ 6-49	6-24 @ 6-49	6-24 @ 6-49	6-24 @ 6-49	6-24 @ 6-49	6-24 @ 6-49	6-24 @ 6-49	6-24 @ 6-49
Closing.....	Steady.											
Total sales this week	288,900	288,900	288,900	288,900	288,900	288,900	288,900	288,900	288,900	288,900	288,900	288,900
Average price, week	6-46	6-46	6-46	6-46	6-46	6-46	6-46	6-46	6-46	6-46	6-46	6-46
Bales in store, Sep. 1, 1907*	573,700	1,101,300	539,400	257,800	945,100	171,800	179,200	362,300	4,800	11,400	600	.....

\* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 161,300; September-March, for March, 2,878,400; September-April, for April, 159,600; September-May, for May, 4,694,100.

The following exchanges have been made during the week:

- 20 pd. to exch. 1,000 Oct. for Aug.
- 25 pd. to exch. 1,000 Oct. for Aug.
- 04 pd. to exch. 300 June for Aug.
- 01 pd. to exch. 300 June for July.
- 23 pd. to exch. 200 Oct. for Aug.
- 30 pd. to exch. 200 Oct. for Aug.
- 04 pd. to exch. 600 July for Aug.
- 09 pd. to exch. 1,000 Sep. for Mch.
- 10 pd. to exch. 800 Oct. for Mch.
- 06 pd. to exch. 100 Nov. for Jan.
- 38 pd. to exch. 500 Oct. for Feb.
- 04 pd. to exch. 100 Oct. for July.
- 06 pd. to exch. 1,000 June for July.
- 01 pd. to exch. 100 Nov. for Oct.
- 09 pd. to exch. 200 Jan. for Apr.
- 22 pd. to exch. 100 Oct. for Aug.
- 03 pd. to exch. 200 July for Aug.
- 18 pd. to exch. 700 Sept. for Aug.
- 11 pd. to exch. 1,000 Oct. for Mch.
- 04 pd. to exch. 200 Oct. for Jan.
- 19 pd. to exch. 2,100 Sep. for Aug.
- 02 pd. to exch. 400 Oct. for Sep.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 17), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool..... bales.	1,143,000	1,034,000	947,000	1,612,000
Stock at London.....	3,000	5,000	5,000	8,000
Total Great Britain stock.	1,146,000	1,039,000	952,000	1,620,000
Stock at Hamburg.....	13,000	22,000	27,000	30,000
Stock at Bremen.....	279,000	178,000	192,000	300,000
Stock at Amsterdam.....	2,000	3,000	9,000	17,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	7,000	11,000	18,000	15,000
Stock at Havre.....	212,000	192,000	243,000	436,000
Stock at Marseilles.....	4,000	6,000	7,000	5,000
Stock at Barcelona.....	91,000	86,000	88,000	100,000
Stock at Genoa.....	23,000	39,000	84,000	53,000
Stock at Trieste.....	9,000	14,000	33,000	23,000
Total Continental stocks..	640,300	551,200	701,200	979,200
Total European stocks....	1,786,300	1,590,200	1,653,200	2,599,200
India cotton afloat for Europe	129,000	126,000	138,000	174,000
Amer. cotton afloat for Europe	189,000	82,000	84,000	116,000
Egypt, Brazil, &c., afloat for E'pe	22,000	22,000	13,000	12,000
Stock in United States ports..	371,097	237,833	276,913	452,894
Stock in U. S. interior towns..	176,343	76,129	113,648	71,898
United States exports to-day..	9,991	11,791	1,720	11,386
Total visible supply.....	2,683,731	2,145,953	2,280,481	3,437,378

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

American—				
Liverpool stock..... bales.	1,053,000	886,000	788,000	1,484,000
Continental stocks.....	597,000	469,000	550,000	893,000
American afloat for Europe..	189,000	82,000	84,000	116,000
United States stock.....	371,097	237,833	276,913	452,894
United States interior stocks..	176,343	76,129	113,648	71,898
United States exports to-day..	9,991	11,791	1,720	11,386
Total American.....	2,396,431	1,762,753	1,814,281	3,029,178
East Indian, Brazil, &c.—				
Liverpool stock.....	90,000	148,000	159,000	128,000
London stock.....	3,000	5,000	5,000	8,000
Continental stocks.....	43,300	82,200	151,200	86,200
India afloat for Europe.....	129,000	126,000	133,000	174,000
Egypt, Brazil, &c., afloat.....	22,000	22,000	13,000	12,000
Total East India, &c.....	287,300	383,200	466,200	408,200
Total American.....	2,396,431	1,762,753	1,814,281	3,029,178
Total visible supply.....	2,683,731	2,145,953	2,280,481	3,437,378
Middling Upland, Liverpool..	38 1/2d.	4 1/2d.	3 1/2d.	3 1/2d.
Middling Upland, New York..	4 1/2d.	4 1/2d.	4 1/2d.	4 1/2d.
Egypt Good Brown, Liverpool	6 7/8d.	5 3/4d.	6 7/8d.	6 7/8d.
Peruv. Rough Good, Liverpool	3 1/2d.	4 1/2d.	3 1/2d.	3 1/2d.
Broad Fine, Liverpool.....	3 1/2d.	4 1/2d.	3 1/2d.	3 1/2d.
Tinnevely Good, Liverpool..	3 1/2d.	4 1/2d.	3 1/2d.	3 1/2d.

Imports into Continental ports past week 81,000 bales. The above figures indicate an increase in the cotton in sight to-night of 537,778 bales as compared with the same date of 1897, a gain of 403,252 bales over the corresponding date of 1896 and a decrease of 753,647 bales from 1895.

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 1896-97—is set out in detail below.

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '97.	This week.	Since Sept. 1, '97.	This week.	June 17, 1898.
Atlanta, Ga.	30	21,879	120	512	4	117
Montgomery, Ala.	134	161,090	22	1,516	237	961
Selma, Ala.	13	85,772	205	1,200	15	750
Helena, Ala.	8	86,462	185	1,714	18	691
Litche Rock, Ark.	119	202,281	185	8,290	37	357
Abbeville, S. C.	11	89,382	185	1,708	3	165
Athens, Ga.	162	89,490	15	2,828	37	605
Augusta, Ga.	162	206,973	294	1,303	68	1,009
Columbus, Ga.	672	369,134	246	2,456	338	282,581
Macon, Ga.	1	64,680	100	2,640	18	46,401
Roanoke, Va.	61	72,137	475	3,853	1	60,909
Richmond, Va.	153	69,021	112	1,754	91	63,108
Shelbyville, Ky.	153	101,090	125	441	69	100
Shreveport, La.	316	157,217	1,777	10,388	99	2,343
Greenwood, La.	15	89,511	44	389	7	1,050
Greenville, S. C.	63	88,932	1,580	2,083	.....	1,050
Meridian, Miss.	78	40,237	100	2,083	26	50
Yazoo City, Miss.	72	85,539	225	5,101	29	1,174
Vicksburg, Miss.	19	92,949	568	6,362	117	1,678
Yazoo City, Miss.	142	96,793	142	2,219	2	5,064
St. Louis, Mo.	6,294	978,756	7,481	38,976	112	852
St. Louis, Mo.	83	25,309	83	38,976	2,527	22,694
Charlottesville, Va.	259	26,009	109	121	21	347
Chickasha, Okla.	2	276,092	1,924	9,536	891	3,686
Chickasha, Okla.	25	276,092	25	9,536	21	3,686
Greenwood, La.	25	16,273	25	29,754	840	1,25
Memphis, Tenn.	1,432	679,385	6,504	1,774	12	25,382
Nashville, Tenn.	192	37,212	100	1,774	88	1,039
Brenham, Tex.	11	50,486	100	695	12	1,48
Dallas, Tex.	2,143	123,355	3,260	75	297	52,680
Houston, Tex.	1,743,389	1,743,389	3,260	13,874	479	1,271
Paris, Tex.	89,539	89,539	20	280	.....	34
Total, 31 towns.....	14,435	6,038,732	28,124	176,343	7,681	76,129

Last year's figures are for Columbia, S. C.

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

Week ending June 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	6	6	6	6	6	6
New Orleans	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Mobile.....	6	6	6	6	6	6
Savannah..	6	6	6	6	6	6
Charleston..	6	6	6	6	6	6
Wilmington.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Norfolk.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Boston.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Baltimore..	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Philadelphia	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Augusta....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Memphis....	6	6	6	6	6	6
St. Louis... 6	6	6	6	6	6	6
Houston.... 5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
Cincinnati.. 6	6	6	6	6	6	6
Louisville.. 6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

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

Athens.....	Columbus, Miss	5 1/2	Nashville.....	5 7/8
Atlanta.....	Eufaula.....	5 7/8	Natchez.....	5 7/8
Charlotte... 6	Little Rock....	5 1/2	Raleigh.....	6
Chalulms, Ga.	Montgomery... 5 13/16	5 13/16	Shreveport....	5 7/8

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 17 and since Sept. 1 in the last two years are as follows.

June 17.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,431	844,794	3,563	532,589
Via Cairo.....	3,515	381,174	1,454	268,409
Via Parker.....	500	32,886	384	20,175
Via Rock Island.....	100	46,987	.....	13,951
Via Louisville.....	772	130,590	392	135,878
Via Cincinnati..	2,611	149,527	1,507	143,814
Via other routes, &c.....	4,117	178,132	839	104,511
Total gross overland.....	19,046	1,764,090	8,139	1,219,327
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,684	486,606	1,515	312,693
Between interior towns.....	894	36,203	48	4,618
Inland, &c., from South.....	1,545	47,106	2,578	44,105
Total to be deducted.....	9,123	569,920	4,141	361,416
Leaving total net overland*..	9,923	1,194,170	3,998	857,911

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,923 bales, against 3,998 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 336,259 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 17.....	18,160	8,523,566	4,711	6,651,529
Net overland to June 17.....	9,923	1,194,170	3,998	857,911
Southern consumption to June 17	21,000	909,000	16,000	808,000
Total marketed.....	49,083	10,626,736	24,709	8,317,440
Interior stocks in excess.....	*13,689	131,267	*6,713	144,465
Came into sight during week.	35,394	.....	17,996	.....
Total in sight June 17.....	20,204	10,758,003	15,987	8,272,975
North's spinnerstak'gs to June 17	20,204	2,134,545	15,987	1,632,105

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

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of a very satisfactory tenor. Beneficial rains have been general, the temperature has been seasonable, and as a result cotton shows much improvement. Reports from Texas are quite favorable, but at some points in that State rain has retarded farm work. Fresh blooms are reported at Selma and Memphis.

Galveston, Texas.—We have had showers on two days during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 72 to 86, averaging 79.

Palestine, Texas.—Wet weather retards farm work. There has been rain on each day during the week, the precipitation reaching two inches and thirty-six hundredths. Average thermometer 77, highest 90 and lowest 64.

Huntsville, Texas.—Rain has fallen on six days of the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 68.

San Antonio, Texas.—We have had very beneficial rain on three days of the week, the rainfall being two inches and eighty-five hundredths; minimum temperature 64.

Luling, Texas.—Cotton is doing finely and work is well advanced. There has been light rain on four days the past week, to the extent of sixty hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 67.

Columbia, Texas.—It has rained on two days of the week, to the extent of one inch and thirty-five hundredths. Average thermometer 79, highest 89 and lowest 69.

**Cuero, Texas.**—Cotton is doing well. Good stands are assured if rain is not excessive. We have had rain on three days during the week, the precipitation reaching one inch and sixty-four hundredths. The thermometer has averaged 81, ranging from 67 to 94 hundredths.

**Dallas, Texas.**—Too much rain delays cultivation of the fields. There has been rain on six days of the week, to the extent of two inches and forty-four hundredths. The thermometer has averaged 78, ranging from 64 to 92.

**Brenham, Texas.**—There has been beneficial rain on six days of the week, to the extent of two inches and forty-six hundredths. The thermometer has ranged from 65 to 91, averaging 78.

**Corpus Christi, Texas.**—Cotton is looking fine. The weather has been favorable for farm work. There has been light rain on two days during the week, the precipitation reaching eighty-two hundredths of an inch. Average thermometer 80, highest 84 and lowest 64.

**Weatherford, Texas.**—Rain has fallen on four days of the past week, the precipitation reaching one inch and ninety-nine hundredths. The thermometer has averaged 77, ranging from 63 to 91.

**New Orleans, Louisiana.**—We have had rain on four days of the week, the rainfall reaching one inch and eighty-three hundredths. Average thermometer 81.

**Shreveport, Louisiana.**—It has rained on five days of the week, to the extent of three inches and thirty-one hundredths. Average thermometer 83, highest 93 and lowest 68.

**Columbus, Mississippi.**—General and beneficial rain has fallen on five days during the week, the precipitation being two inches and fifty-eight hundredths. The thermometer has averaged 86, the highest being 98, and the lowest 68.

**Leland, Mississippi.**—We have had rain during the week to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 75.6, ranging from 65 to 85.

**Greenville, Mississippi.**—Rainfall has been heavy the past week, and there are prospects of more.

**Vicksburg, Mississippi.**—There has been rain on six days of the past week, the rainfall being three inches and eighty-two hundredths. The thermometer has ranged from 63 to 83, averaging 77.

**Little Rock, Arkansas.**—There has been rain on three days of the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 77, highest 89, lowest 66.

**Helena, Arkansas.**—Crops are in fine condition generally, but rains were local. It has been showery on three days during the week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 74.7, the highest being 86 and the lowest 65.

**Memphis, Tennessee.**—Rain has fallen on five days of the week, to the extent of one inch and forty-eight hundredths. The rain has been general throughout this section. Crops are in good condition. The first bloom reached here on June 9 from Bolivar County, Miss., seven days earlier than last year and four days in advance of an average year. The thermometer has averaged 77.6, ranging from 65.5 to 90.1.

**Nashville, Tennessee.**—There has been rain the past week to the extent of three inches and forty-two hundredths. The thermometer has ranged from 64 to 95, averaging 81.

**Mobile, Alabama.**—General and copious rains the past week have been very beneficial to crops. Condition is greatly improved. Rain has fallen on six days of the week, to the extent of two inches and fifty hundredths. Average thermometer 78, highest 86 and lowest 70.

**Montgomery, Alabama.**—Moisture was very beneficial and crops are doing well now. It has rained on four days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 70.

**Selma, Alabama.**—Cotton prospects are good. First bloom was reported on June 10. There has been rain on four days of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 83, ranging from 68 to 97.

**Madison, Florida.**—There has been rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 73 to 97, averaging 84.

**Savannah, Georgia.**—It has rained on two days of the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 70.

**Augusta, Georgia.**—There has been rain on two days, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 82 and ranged from 69 to 96.

**Charleston, South Carolina.**—We have had rain on three days of the week, the precipitation being one inch and five hundredths. Average thermometer 82, highest 93 and lowest 73.

**Stateburg, South Carolina.**—Showers in the vicinity the past five days have done great good. Rain has fallen here on three days of the week, on two of which very lightly. The rainfall reaching seventy-three hundredths of an inch. Average thermometer 83.6, highest 100, lowest 69.

**Greenwood, South Carolina.**—There has been rain on three days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 69.

**Wilson, North Carolina.**—We have had rain on three days of the past week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 83, ranging from 72 to 94.

The following statement we have also received by telegraph,

showing the height of the rivers at the points named at 3 o'clock June 16, 1898, and June 17, 1897.

	June 16, '98.	June 17, '97.
<b>New Orleans</b> .....	Above zero of gauge.	13.3
<b>Memphis</b> .....	Above zero of gauge.	15.9
<b>Nashville</b> .....	Above zero of gauge.	2.4
<b>Shreveport</b> .....	Above zero of gauge.	9.9
<b>Vicksburg</b> .....	Above zero of gauge.	32.7

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 16, and for the season from Sept. 1 to June 16 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Bombay</b> .....	51,000	1,673,000	28,000	1,489,000	20,000	2,051,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay</b> —						
1897-98..	.....	27,000	27,000	10,000	380,000	390,000
1896-97..	.....	13,000	13,000	30,000	513,000	543,000
1895-96..	.....	17,000	17,000	71,000	692,000	763,000
<b>Calcutta</b> —						
1897-98..	.....	2,000	2,000	3,000	20,000	23,000
1896-97..	.....	2,000	2,000	6,000	61,000	67,000
1895-96..	.....	3,000	3,000	11,000	69,000	80,000
<b>Madras</b> —						
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	8,000	15,000	23,000
1895-96..	.....	.....	.....	10,000	9,000	19,000
<b>All others</b> —						
1897-98..	.....	7,000	7,000	11,000	89,000	100,000
1896-97..	.....	2,000	6,000	8,000	90,000	115,000
1895-96..	.....	1,000	4,000	5,000	80,000	98,000
<b>Total all</b> —						
1897-98..	.....	36,000	36,000	26,000	492,000	518,000
1896-97..	.....	2,000	21,000	23,000	679,000	748,000
1895-96..	.....	1,000	24,000	23,000	850,000	960,000

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

	1898.						1897.					
	32s Oop. Twist.		3 1/4 lbs. Shirts, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		3 1/4 lbs. Shirts, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
<b>My 13</b>	5 7/8	26 7/8	4 2	26 9 1/2	39 1/2	6 1/2	27 3/4	4 0 1/2	26 6	45 3/2		
" 20	5 13/16	61 3/16	4 2	26 9	39 1/2	6 3/4	27 1/4	4 0 1/2	26 6	43 3/2		
" 27	5 13/16	61 3/16	4 2	26 9	39 1/2	6 3/4	27 1/4	4 0 1/2	26 6	4 3/4		
<b>J'ne 3</b>	5 13/16	61 3/16	4 2	26 9	39 1/2	6 3/4	27 1/4	4 0 1/2	26 6	4 1/2		
" 10	5 13/16	61 3/16	4 2	26 9	39 1/2	6 3/4	27 1/4	4 0 1/2	26 6 1/2	45 3/2		
" 17	5 13/16	61 3/16	4 2	26 9	39 1/2	6 3/4	27 3/8	4 1	26 7	4 1/2		

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the South for week ending June 13:

**VIRGINIA.**—Dry and warm; cotton is mostly well worked, stand good.

**NORTH CAROLINA.**—Very warm, dry weather has intensified drought in southern portion, where all crops are suffering; elsewhere improve ments slow; rain much needed.

**SOUTH CAROLINA.**—Hot, dry weather, water becoming scarce, and all crops needing moisture; cotton healthy, but small, taking on squares slowly; is lousy in places.

**GEORGIA.**—Drought relieved to some extent by showers on 12th, which will do much good; cotton small, but looking well and taking on squares and bloom in some counties; complaint of lice.

**FLORIDA.**—No general improvement in crops; showers, and in a few instances heavy rains, gave relief from drought in sections; cotton small but in fairly good condition.

**ALABAMA.**—Well distributed though generally light rains during last two days were beneficial to corn and cotton; cotton making slow growth, but healthy; is taking on squares, and beginning to bloom.

**MISSISSIPPI.**—All crops improving; cotton growing fast, fruiting well, and knee high in places.

**LOUISIANA.**—General improvement in crop growth from hot, showery weather, more rain needed in north and southeast; cotton commencing to bloom, growing nicely, somewhat small and late, but promising.

**TEXAS.**—Warm, with excessive rains, except in extreme east portion, where rains were light; cotton blooming over southern portions and growing nicely over all sections, but general continuous rains prevent cultivation, and grass making rapid headway; clear, dry weather needed for cleaning out cotton.

**ARKANSAS.**—Cotton has progressed rapidly and is looking fine, though grassy in some localities.

**TENNESSEE.**—Except in western portion of middle section, where good rains greatly improved condition of growing crops, warm, dry weather had damaging effect and young crops are in serious need of moisture; cotton, where well cultivated, in good condition.

**OKLAHOMA.**—Daily rains have benefited late wheat; too much rain and cloudy weather for cotton.

**MISSOURI.**—Local showers beneficial in southern counties; cotton growing nicely.

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

Over the eastern portion of the cotton belt cotton is generally small, but healthy, and well cultivated; in the central portion more rapid growth is reported, but in Arkansas it is grassy in some localities. In Texas the crop has made good growth in all sections, but continuous rains have prevented cultivation, and grass is making headway.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 52,997 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

*Total bales.*

NEW YORK—To Liverpool, per steamers Cufic, 221....Tauric, 777.....	998
To Hull, per steamers Francisco, 678 Othello, 1,425.....	2,113
To Manchester, per steamer Hogarth, 150.....	150
To Bremen, per steamers Bremen, 3,493....Lahn, 505.....	4,003
To Hamburg, per steamer Bulgaria, 694.....	694
To Rotterdam, per steamer Maasdam, 100.....	100
To Antwerp, per steamers British King, 910....Noordland, 252.....	1,162
To Lisbon, per steamer Powderham, 75.....	75
To Genoa, per steamer Tartar Prince, 500.....	500
To Naples, per steamer Tartar Prince, 100.....	100
To Japan, per steamer Indravelli, 3,700.....	3,700
To China, per steamer Indravelli, 530.....	530
NEW ORLEANS—To Liverpool—June 14—Steamers Capella, 4,164.....	4,164
To Genoa—June 15—Steamer City of Gloucester, 5,240.....	5,240
GALVESTON—To Antwerp—June 10—Steamer Olinda, 2,297.....	2,297
CORPUS CHRISTI, &c.—To Mexico, per railroad, 286.....	286
SAVANNAH—To Bremen—June 11—Steamer Homewood, 4,760.....	4,760
CHARLESTON—To Hamburg—June 11—Steamer Dalantia, 2,250.....	2,250
NORFOLK—To Liverpool—June 11—Steamer Pinners' Point, 3,417.....	3,417
To Rotterdam—June 11—Steamer Glencoe, 500....June 13—Steamer Maritime, 1,325.....	1,825
To Bremen—June 11—Steamer Kentucky, 750.....	750
NEWPORT NEWS—To Antwerp—June 11—Steamer Rappahan nock, 470.....	470
BOSTON—To Liverpool—June 9—Steamers Ottoman, 2,257; Philadelphian, 127....June 13—Steamer Sachem, 1,804....June 14—Steamer Cestrian, 3,651....June 15—Steamer Corinthia, 1,065.....	8,904
To Hull—June 11—Steamer Mikado, 134.....	134
BALTIMORE—To Liverpool—June 15—Steamer Vedamore, 1,324.....	1,324
To Bremen—June 15—Steamer Willehad, 2,401.....	2,401
To Rotterdam—June 10—Steamer Patapsco, 200.....	200
PHILADELPHIA—To Liverpool—June 10—Steamer Rhyndland, 75.....	75
TACOMA—To Japan—June 17—Steamer Victoria, 375.....	375
Total.....	52,997

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico.	Japan.	Total.
New York.....	3,261	4,697	1,282	675	530	3,700	14,125
N. Orleans.....	4,164	.....	.....	5,240	.....	.....	9,404
Galveston.....	.....	.....	2,297	.....	.....	.....	2,297
Cor. C. & c.....	.....	.....	.....	286	.....	.....	286
Savannah.....	.....	4,760	.....	.....	.....	.....	4,760
Charleston.....	.....	2,250	.....	.....	.....	.....	2,250
Norfolk.....	3,417	750	1,825	.....	.....	.....	5,992
N'p't News.....	470	.....	.....	.....	.....	.....	470
Boston.....	9,038	.....	.....	.....	.....	.....	9,038
Baltimore.....	1,354	2,401	200	.....	.....	.....	3,925
Philadelph'a.....	75	.....	.....	.....	.....	.....	75
Tacoma.....	.....	.....	.....	.....	375	.....	375
Total.....	21,749	14,858	5,584	5,915	816	4,075	52,997

To Japan since September 1 shipments have been 127,056 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 27,910 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	35†	35†	35†	35†	35†	35†
Bremen.....c.	30†	30†	30†	30†	30†	30†
Hamburg.....c.	35†	35†	35†	35†	35†	35†
Amsterdam.....c.	35†	35†	35	35†	35†	35†
Reval, v. Hamb'c.	50†	.....	.....	.....	.....	.....
Do v. Brem'n.c.	.....	.....	.....	.....	.....	.....
Do v. Hull.....c.	40†	40†	40†	40†	40†	40†
Rotterdam.....c.	35†	35†	35†	35†	35†	35†
Genoa.....c.	35†	35†	35†	35†	35†	35†
Trieste.....d.	45†	45†	45†	45†	45†	45†
Antwerp.....d.	18 @ 9/64	18 @ 9/64	18 @ 9/64	18 @ 9/64	18 @ 9/64	18 @ 9/64
Ghent, v. Antw'p.d.	532 @ 3/16	532 @ 3/16	532 @ 3/16	532 @ 3/16	532 @ 3/16	532 @ 3/16

† Cents net per 100 lbs.

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

	May 27.	June 3.	June 10.	June 17
Sales of the week.....bales.	48,000	26,000	40,000	52,000
Of which exporters took.....	1,300	700	700	1,800
Of which speculators took.....	1,200	300	100	500
Sa es American.....	44,000	25,000	37,000	49,000
Actua export.....	12,000	6,000	7,000	8,000
Forwarded.....	68,000	53,000	49,000	53,000
Total stock—Estimated.....	1,171,000	1,170,000	1,152,000	1,143,000
Of which American—Estim'd.....	1,032,000	1,076,000	1,061,000	1,053,000
Total import of the week.....	63,000	58,000	38,000	52,000
Of which American.....	55,000	47,000	33,000	48,000
Amount afloat.....	114,000	93,000	96,000	69,000
Of which American.....	105,000	93,000	92,000	60,000

The tone of the Liverpool market for spots and futures each day of the week ending June 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday
Market, } 1:45 P. M. }	Quiet.	Quiet and firm.	Quiet.	Steady.	Fair business doing.	Dull.
Mid. Upl'ds.	39 1/8	39 1/8	39 1/4	39 1/8	39 1/8	39 1/8
Sales.....	6,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	300	300	500	1,000	500	300
Futures. } Market, } 1:45 P. M. }	Quiet at partially 1-64 adv.	Quiet at "4 advance.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet.	Quiet.
Market, } 4 P. M. }	Steady.	Quiet.	Barely steady.	Barely steady.	Quiet.	Quiet but 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.

June 11 to June 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:30 P.M.	1 P.M.	1:45 P.M.	4 P.M.								
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2
June-July.....	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2
July-Aug.....	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2
Aug-Sept.....	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2
Sept-Oct.....	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2
Oct-Nov.....	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2
Nov-Dec.....	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2
Dec-Jan.....	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2
Jan-Feb.....	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2
Feb-March.....	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2
March-April.....	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2
April-May.....	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2

JUTE BUTTS, BAGGING, &c.—During the past week there has been a little better demand for jute bagging, but no changes in prices are reported, the close this evening being at 5 1/4 c. for 1 1/4 lbs., 5 5/8 c. for 2 lbs. and 5 7/8 c. for standard grades. The market for jute butts is dull. Quotations are nominally 75 @ 77 1/2 c. for paper quality, 1 1/8 c. for mixing and 1 1/2 c. for spinning cuttings, to arrive.

BREADSTUFFS.

FRIDAY, June 17, 1898.

Reflecting a sharp break in the prices for the actual grain, there has been a decidedly weaker turn to values in the market for wheat flour, prices now quoted showing a sharp decline from those ruling a week ago. At the lower prices only a moderate volume of business has been transacted, as home trade buyers have shown no disposition to purchase freely, confining their takings to small lots to meet current wants, and the demand from exporters has also been limited. Rye flour has had only a limited sale and prices have again declined. Corn meal has had a moderate call from the local consuming trade, but from other quarters demand has been dull and prices have declined.

The speculation in the market for wheat futures has been fairly active, but there has been a decline in prices, which broke sharply early in the week when it became known that the Leiter deal had collapsed. Continued favorable crop accounts, together with weaker foreign advices and aggressive selling by bear operators, also had their depressing influence. Subsequently, however, the knowledge that the holdings of cash wheat by the Leiter interest had passed into strong hands gave a better tone to the situation, and prices recovered part of the decline. Saturday there was a weaker market, prices declining 1/8 @ 3/8 c. under favorable crop prospects, weaker foreign advices and liquidation by longs. Monday prices declined 9/16 c. for July and 1 3/4 @ 2 5/8 c. for other months. The feature was the collapse of the Leiter deal, which prompted free selling both for long and short account. Tuesday the market held about steady, and on Wednesday prices advanced 1 3/4 @ 2 3/4 c. on the report that Armour had taken control of a large line of Leiter's holdings of cash wheat. Thursday there was an advance early on less favorable crop conditions and stronger foreign advices. Subsequently, however, free selling, apparently to liquidate accounts, turned the market easier, and prices declined, closing 1/4 @ 1 c. lower for the day. To-day the market was weak and lower, prices declining 2 1/2 @ 4 c. under selling by longs to liquidate accounts, prompted by favorable crop prospects and weaker foreign advices. The spot market was fairly active at the decline, the sales for export here and at outports amounting to 354,000 bushels, including No. 2 red winter at 86c. in elevator and 89c. f. o. b. afloat; also No. 1 Northern Duluth at 94c. f. o. b. afloat and later in the day at 90c. in elevator.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	92 3/4	83	83 1/4	86	85 3/4	81 3/4
September delivery.....c.	78 3/4	75 7/8	75 3/4	77	75 7/8	73 1/4
December delivery.....c.	76 3/4	75	75 5/8	77 1/2	75 1/2	74

There has been a moderately active speculation in the market for Indian corn futures. Early in the week the tendency of prices was downward, the market being unfavorably affected by the collapse of Leiter deal in wheat and the break in values for that grain. On Wednesday, however, there was a decided turn for the better, prices advancing 1 @ 1 1/2 c. on fairly free buying by shorts to cover contracts, stimulated by the continued wet weather in the corn-belt and sympathy with the advance in wheat. Thursday there was some selling by longs to realize profits and prices reacted slightly. To-day the market was easier, prices declining 1 1/8 @ 1 3/8 c. under selling by longs and in sympathy with the decline in wheat. The spot market was quiet, the sales for export here and at outports being 40,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	37 3/8	36 7/8	36 7/8	38	37 3/4	36 3/8
September delivery.....c.	38 3/8	37 3/4	37 7/8	39	38 3/4	37 3/8
December delivery.....c.	.....	38 3/8	38 3/4	39 1/4	39 3/8	38

Oats for future delivery have continued to receive little attention in the local market. During the first half of the week prices steadily declined, under favorable crop accounts and in sympathy with the depression in other grains. Wednesday, however, there were bad crop accounts circulated, and as there was some buying by sellers early in the

week to cover contracts, prices partially recovered the decline. To-day there was a decline in prices of 1/2c., in sympathy with the weakness of other grains. The spot market was quiet. The sales for export were 10,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

July delivery.....c.	Sat. 29 7/8	Mon. 29 3/4	Tues. 29	Wed. 29 3/4	Thurs. 29 1/2	Fri. 29
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Rye has had only a limited sale and prices have declined under moderate offerings. Barley has been dull but steady. The following are closing quotations:

FLOUR.		Patent, winter.....\$4 75		5 40	
Flour.....	\$3 50	3 30	City mills, extras.....	5 50	5 60
Superfine.....	3 25	3 90	Rye flour, superfine.....	3 25	3 75
Extra, No. 2.....	4 00	4 15	Buckwheat flour.....	-----	-----
Extra, No. 1.....	4 15	4 30	Corn meal.....	-----	-----
Clears.....	4 05	4 30	Western, etc.....	2 15	2 25
Straights.....	4 40	5 00	Brandywine.....	2 30	-----
Patent, Spring.....	4 85	5 85			

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.		Corn, per bush.....c.		c.	
Wheat.....	Nominal.	35 1/2	Western mixed.....	35 1/2	39 3/4
Hard Duluth, No. 1.....	86	89	No. 2 mixed.....	36	39 3/4
Red Winter, No. 2.....	86	89	Western Yellow.....	36 1/4	38 3/8
Hard Man., No. 1.....	98	100	Western White.....	37	38 7/8
Northern, No. 1.....	90	94	Rye.....	-----	-----
Oats—Mix'd, per bush.....	29	32 1/2	Western, per bush.....	49 1/2	51 1/2
White.....	31	37	State and Jersey.....	45	51
No. 2 mixed.....	30 1/4	31 1/4	Barley—Western.....	53	58
No. 2 white.....	32 1/2	33 1/2	Feeding.....	35	40

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1897-98.		1896-97.		1895-96.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
<b>Quantities.</b>						
Wheat, bush.....	12,202,472	133,431,258	4,969,594	75,213,624	4,139,430	53,947,082
Flour...bbis.....	1,089,501	14,214,350	845,158	13,870,987	920,951	13,452,198
Wheat...bu.....	17,105,226	167,395,968	8,772,805	136,733,055	8,283,709	114,481,973
Corn...bush.....	27,980,260	189,646,909	11,368,683	165,992,809	8,067,034	91,977,739
Tot. bush.....	45,085,492	387,042,877	20,111,488	302,731,874	16,350,743	206,459,712
<b>Values.</b>						
Wht & flour.....	\$2,083,404	\$193,227,745	\$7,565,476	\$108,785,358	\$6,159,910	\$83,239,374
Corn & meal.....	11,244,061	68,606,112	3,584,655	51,354,526	2,990,006	\$6,404,801
Oats.....	1,814,949	8,038,646	491,919	3,133,899	89,318	279,048
Barley.....	2,899,337	20,317,786	872,206	8,748,932	787,762	3,141,542
Br'dstuffs.....	239,545	\$5,367,849	520,134	7,038,928	373,888	2,684,994
Provisions *.....	33,280,997	295,603,138	13,094,400	179,066,673	10,400,834	124,749,759
Ootton.....	17,608,969	173,889,895	14,063,817	146,505,339	12,641,385	145,232,430
Petrol'm. &c.....	12,146,869	223,381,150	9,627,473	225,923,016	7,188,613	184,837,165
Tot value.....	4,571,862	50,198,716	6,362,282	56,077,392	5,849,489	56,166,495
Tot value.....	72,668,697	742,072,928	42,147,979	607,572,920	36,078,271	510,995,849

\* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other cables usually given here see page 1170.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 17, 1898.

The aggregate business in the market this week has been larger than transacted in any previous week for some time past but it has been due mainly to agents making new and lower prices on leading makes of bleached cottons and bringing these down to the lowest level they have ever sold at from first hands. The decline has been looked for. It was indeed regarded as a foregone conclusion and has not therefore materially changed general market conditions otherwise than to bring them into greater uniformity. The demand generally has been held up awaiting this action and it is now expected that a development all along the line will be seen shortly. Outside of bleached cottons there has been no quotable change in prices and in most directions the tone rules firm with indications rather in favor of a higher range of values than otherwise. Excellent reports are coming to hand of the business doing by retailers here and elsewhere under the influence of entirely favorable weather. Stocks are being distributed with much freedom and both retailers and jobbers are working into good shape for their fall trade. In the woollen goods division the market has been adversely affected by a break in the price of Clay worsteds, but still the demand is more liberal than of late.

WOOLEN GOODS.—The steadier tone recently noticeable in the market for men's-wear woollen and worsted fabrics has got a set-back this week by the action of the Washington Mills in reducing the price of their Clay worsteds to the basis of \$120 for 16-ounce makes. Although this reduction is ostensibly to clean up stocks only, the effect is unfavorable both upon the heavy-weights market and upon the outlook for new spring lines, preparations for the opening of which are now well advanced. In other directions prices are without change in trousers, suitings or overcoatings, and the general business transacted has been of moderate dimensions. So far only serges are reported selling for the new spring season, and business in these is of limited dimensions as yet. The demand for cloakings is indifferent at previous prices. Flannels are quietly firm. Blankets also firm with a moderate demand. Dress goods are quiet and business still of a disappointing character.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 13 were 3,041 packages, valued at \$110,458, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 13.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	52	1,837	208	2,461
Other European.....	40	835	19	2,011
China.....	-----	64,268	1,478	65,462
India.....	-----	7,811	150	3,682
Arabia.....	-----	18,864	3,357	13,672
Africa.....	15	7,638	2,573	11,404
West Indies.....	295	6,893	106	6,999
Mexico.....	11	2,142	31	1,539
Central America.....	335	3,457	251	3,531
South America.....	2,273	24,449	421	24,860
Other Countries.....	20	9,711	67	1,981
Total.....	3,041	147,705	8,661	137,602
China, via Vancouver.....	-----	2,353	-----	9,250
Total.....	3,041	150,058	8,661	146,852

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,169,120 in 1898 against \$5,378,440 in 1897.

The new prices in bleached cottons have brought Fruit of the Loom 4-4s down to 5 1/2c. net, Lonsdale to 6c. with discounts, and Blackstone and Hope to 5 1/2c. with discounts, and other tickets to relative basis. As already stated, these are the lowest prices ever touched by these leading tickets. Buyers have shown their appreciation by placing much more liberal orders than for some time past, and a good business has been done. The market for brown cottons has been without material change. A fair demand has come forward, and prices have been well maintained. In coarse colored cottons business has shown some improvement, principally in denims and plaids, the demand being readily met as a rule at previous prices. Wide sheetings are dull, with an irregular tendency. Cotton flannels and blankets firm but quiet. Prices for fall have been named on fancy calicoes same as the spring season opened at, viz: 4 1/2c. for standard grades and 4c. for second qualities, and the demand has expanded considerably during the past few days. Seasonable printed fabrics very irregular in price. Indigo blues, mournings, turkey reds and other staple lines in average request at previous prices. The gingham situation is without change. Staples firm but quiet; dark dress styles in good request; napped fabrics for fall also selling well. Print cloths firm at 2c. for extras, but business light. Odds in fair request.

FOREIGN DRY GOODS.—Some improvement has been reported in orders for fall in dress goods and silks, but the general demand continues backward. In seasonable lines prices very irregular and business mostly of a cleaning-up character.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 16, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending June 16, 1898.		Since Jan. 1, 1898.		Week Ending June 17, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	532	108,775	19,163	4,272,525	3,005	782,534	63,398	14,189,304
Cotton.....	1,289	240,971	42,982	9,848,993	2,308	4,602,850	54,495	12,195,562
Silk.....	1,878	416,326	92,287	13,488,470	1,814	7,844,799	12,787	15,983,872
Flax.....	7,407	183,738	39,994	4,662,776	2,982	4,091,884	77,697	13,881,872
Miscellaneous.....	1,173	67,987	132,712	5,004,793	7,820	252,393	556,911	7,753,641
Total.....	11,324	1,017,702	314,138	37,271,557	17,929	2,691,070	785,498	59,474,209
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>								
Wool.....	110	30,910	3,438	1,153,644	718	30,578	8,092,472	
Cotton.....	229	64,779	6,954	1,836,000	1,107	11,505	2,820,410	
Silk.....	128	67,007	8,119	1,672,725	300	56,015	2,459,144	
Flax.....	453	44,465	11,421	1,132,619	157	36,166	1,783,896	
Miscellaneous.....	3,108	16,089	105,382	932,576	4	2,243	9,420,663	
Total withdrawals Ent'd for consump.....	4,088	225,224	130,314	6,727,584	1,290	386,943	64,947	
Total imports.....	11,324	1,017,702	314,138	37,271,557	17,929	2,691,070	785,498	
Total marketed.....	15,412	1,242,926	444,452	43,999,141	19,219	3,078,013	850,445	
<b>IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>								
Manufactures of—								
Wool.....	175	45,832	6,788	2,017,934	1,326	374,101	5,797,042	
Cotton.....	192	46,862	7,780	2,007,434	687	10,368	2,894,976	
Silk.....	142	60,627	3,531	1,627,106	178	110,762	2,051,606	
Flax.....	110	19,339	13,719	1,543,608	135	3,669	1,006,601	
Miscellaneous.....	1,005	7,341	181,663	1,214,357	57	23,302	3,748	
Total.....	1,624	181,769	213,528	8,945,509	2,383	698,032	44,326	
Total for consump.....	11,324	1,017,702	314,138	37,271,557	17,929	2,691,070	785,498	
Total imports.....	12,948	1,199,471	527,966	46,217,066	20,312	2,389,102	829,824	

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

**Terms of Advertising—(Per inch space.)**

Transient matter (each time) \$3 50	Three Months (13 times) .. \$25 00
STANDING BUSINESS CARDS.	Six months (26 times) .. 43 00
Two months (8 times) .. 18 00	Twelve Months (52 times) .. 58 00

**Joe Davis, Minn.—Bond Call.**—The town has called for payment July 1, 1898, at the office of N. W. Harris & Co., bankers, New York City and Chicago, \$5,500 7% bonds, issued in aid of the St. Paul & Sioux City Railroad, and dated July 1, 1878.

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

**Parnassus, Pa.—Temporary Injunction.**—Judge McConnell has granted an injunction until further order of the Court restraining the borough officials from issuing the \$17,000 5% water works bonds recently sold to Mr. Braydon. Action was brought on the ground that the issuance of bonds and the establishment of a borough water-works would be detrimental to the interests of the tax-payers.

**United States of America.—Bond Offering.**—The circular of the Secretary of the Treasury inviting subscriptions for \$200,000,000 of the 3% 10 20-year war bonds will be found in our editorial columns on another page.

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

**Albany, N. Y.—Bond Offering.**—On June 28, 1898, at 12 m., the city will sell at public auction at the office of the City Chamberlain, \$200,000 3½% registered water bonds. Securities are issued pursuant with Chapter 555, Laws of 1897, and authorized by resolutions of the Common Council passed June 21, 1897, and of the Board of Finance, passed July 13, 1897 and June 11, 1898. Securities will be dated May 1, 1898. Interest will be payable May 1 and November 1 at the office of the City Chamberlain. Principal will mature \$10,000 yearly on May 1 from 1899 to 1918 inclusive.

**Allegheny County, Md.—Bond Offering.**—Proposals will be received until 12 m July 1, 1898, for \$50,000 4% school-house bonds. Securities will mature in 1925, subject to call after 1915.

**Amery (Village) Polk County, Minn.—Bond Election.**—An election will be held July 1, 1898, for the purpose of voting on the question of issuing \$2,000 water bonds. J. F. Snyder is the Village Clerk.

**Audubon County, Iowa.—Bond Sale.**—On June 11, 1898, the county sold to the First National Bank, Chicago, \$22,000 4% bonds. The price paid was par less \$345 for expenses, or at the rate of 98.432.

**Baltimore, Md.—Loans.**—The City Register has been directed to invest at par out of the cash on deposit to the credit of the sinking funds \$73,600 in the Public Improvement Loan Fund of 1940, and \$112,000 in the \$4,000,000 loan fund of 1945. These amounts were needed to cover overdrfts on these funds.

**Barnesville, Ohio.—Bond Sale.**—On June 13, 1898, the \$2,557 06 5% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 104.66. Following are the bids:

Seasongood & Mayer, Cincinnati... \$119 20	Lamprecht Bros. Co., Cleveland... \$91 41
Rudolph Kleybolte & Co., Cin... 107 50	People's Nat. Bank, Barnesville... 76 71
First Nat. Bank, Barnesville... 104 50	

Bonds mature \$157 06 in 1899, \$100 yearly from 1900 to 1903, and \$200 yearly from 1904 to 1913, inclusive. For further description of bonds see CHRONICLE last week, p. 1152.

**Beresford, So. Dak.—Bond Offering.**—Proposals will be received until 8 p. m. July 1, 1898, by John Vennard, Jr., City Auditor, for \$4,400 water-works bonds. Securities were authorized at a special election held June 6, 1898, by a vote of 114 to 59. They are in denomination of \$200, dated July 1, 1898, and mature 15 years from date of issue, subject to call after 5 years. Interest will be at not more than 5%, payable semi-annually. A certified check for 5% of the amount of the bonds must accompany proposals.

**Bexar County, Texas.—Bonds Registered.**—The Comptroller has registered \$51,000 5% funding bonds which have been approved by the Attorney-General.

**Beaver, Pa.—Bond Sale.**—On June 8, 1898, the \$28,000 5% water and sewer bonds were awarded to Farson, Leach & Co., Chicago, at 106.187. Following are the bids reported:

Farson, Leach & Co., Chicago... 106.187	Edw. C. Jones Co., New York... 104.25
W. J. Hayes & Sons, Cleveland... 109.20	Edw. Widdish... 103.62
Lamprecht Bros. Co., Cleve... 108.45	Rudolph Kleybolte & Co., Cin... 103.08
Denison, Prior & Co., Cleve... 108.24	Robinson Bros... 103.01
S. A. Kean, Chicago... 106.25	J. K. Bryden... 102.86
Mercantile Trust Co., Pittsburg... 106.00	D. H. Stone... 102.00
Mason, Lewis & Co., Chicago... 104.37	Wm. Bell... 101.51

Bonds mature yearly on June 1 as follows:

No. 1.....\$ 500 in 1899	No. 11.....\$ 700 in 1909	No. 21.....\$1,200 in 1919
No. 2..... 500 in 1900	No. 12..... 800 in 1910	No. 22..... 1,200 in 1920
No. 3..... 500 in 1901	No. 13..... 800 in 1911	No. 23..... 1,800 in 1921
No. 4..... 500 in 1902	No. 14..... 800 in 1912	No. 24..... 1,400 in 1922
No. 5..... 500 in 1903	No. 15..... 900 in 1913	No. 25..... 1,4 0 in 1923
No. 6..... 600 in 1904	No. 16..... 900 in 1914	No. 26..... 1,500 in 1924
No. 7..... 600 in 1905	No. 17..... 1,000 in 1915	No. 27..... 1,600 in 1925
No. 8..... 600 in 1906	No. 18..... 1,000 in 1916	No. 28..... 1,700 in 1926
No. 9..... 700 in 1907	No. 19..... 1,100 in 1917	No. 29..... 1,900 in 1927
No. 10..... 700 in 1908	No. 20..... 1,100 in 1918	

For further description of bonds see CHRONICLE May 21, 1898, p. 1010.

**Bloomfield, N. J.—Temporary Loan.**—The city has negotiated a loan of \$2,000 for sewer purposes.

**Boston, Mass.—Loans Authorized.**—The Common Council has passed orders appropriating \$349,000 for street improvements and \$80,000 for reconstructing Faneuil Hall. These amounts are to be raised by the sale of coupon bonds or registered certificates of indebtedness, to bear not more than 4% interest and to mature in 20 years.

**Boyetown, Pa.—Bonds Authorized.**—The Town Council has passed an ordinance providing for the issuance of \$35,000 4% water bonds. Interest will be payable January 1 and July 1, and the principal will mature on January 1, as follows: \$5,000 in 1904, \$6,000 in 1909, \$6,000 in 1914, \$6,000 in 1919, \$6,000 in 1924 and \$6,000 in 1925.

**Bradley Beach, N. J.—Bond Sale.**—On June 10, 1898, the \$20,000 5% street-improvement bonds were awarded to the Edward C. Jones Co., New York, at par and interest, less a commission of 1%. Bonds mature January 1, 1928, subject to call after January 1, 1908. For further description of bonds see CHRONICLE June 11, 1898, p. 1152.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 m., June 22, 1898, by Erastus C. Knight, Comptroller, for \$250,000 3½% registered refunding park bonds and \$84,548.75 registered bonds to refund temporary loan.

The refunding park bonds will be dated June 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature one-twentieth each year. The bonds are issued pursuant with a resolution of Common Council approved June 8, 1898. The \$84,548.75 refunding bonds are issued under Chapter 24, Laws of 1898, and authorized by resolution of Common Council approved June 8, 1898. They bear date of June 1, 1898. Interest will be payable June 1 and Dec. 1, and the principal will mature one-fifth yearly, beginning June 1, 1903.

Interest on the above bonds will be payable at the Comptroller's office or at the Gallatin National Bank, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Comptroller without conditions, must accompany bids. Separate bids must be made for each issue.

**Bonds Defeated.**—The Council on June 8, 1898, disapproved of the action of the Board of Aldermen in ordering an issue of \$300,000 school bonds.

**Temporary Loan.**—The City Council has ordered issued a 3½% temporary loan bond of \$2,210.79 to satisfy two judgments against the city of Buffalo. Bond is dated July 1, 1898, and matures one year from date. Bond was awarded by ordinance to the Comptroller for an investment in one of the sinking funds.

**Buras Levee District, La.—Bonds Proposed.**—The Legislature has under consideration a bill authorizing the issuance of \$25,000 6% bonds by this district.

**Burlington (N. J.) School District.—Bonds Defeated.**—At a school election held recently the question of issuing \$40,000 bonds was defeated. We are advised that another meeting may be held in the near future to vote again on the proposition.

**Butler County (Mo.) School District No. 2.—Bonds Registered.**—Five \$100 7% bonds were registered by the State Comptroller on June 9, 1898. Bonds are dated June 1, 1898.

**Cabell County, W. Va.—Bonds Defeated.**—At the election held recently the county voted against the issuance of \$50,000 improvement bonds.

**Calaveras County (Cal.) Paloma School District.—Bond Offering.**—Proposals will be received at any time by W. H. Steffler, County Treasurer, for \$1,800 8% bonds. Securities are in denomination of \$200, and mature one bond yearly on July 1 from 1899 to 1907, inclusive. A deposit of 10% will be required with each bid.

**Callahan County, Texas.—Bond Sale.**—The \$12,500 5% bonds recently approved by the Attorney-General have been sold to J. B. Oldham, of Dallas.

**Camden, N. J.—Bond Sale.**—On June 15, 1898, the \$55,000 4% school bonds were awarded to Whann & Schlesinger, New York, at 107.27. Following are the bids:

Whann & Schlesinger, N. Y. ... 107.27	Denison, Prior & Co., Cleveland... 104.12
N. W. Harris & Co., New York... 106.335	R. Kleybolte & Co., New York... 103.91
Mr. Denmore (\$2,000) .. 105.65	Walter Stanton & Co., N. Y. .... 103.77
E. C. Jones Co., New York... 105.57	J. & W. Seligman, New York... 103.26
Mason, Lewis & Co., Chicago... 104.75	Benwell & Everitt, New York... 102.18

Bonds mature June 1, 1918. For further description of bonds see CHRONICLE June 11, 1898, p. 1152.

**Carlstadt (Borough), N. J.—Bond Election.**—An election will be held July 13, 1898, to vote on the question of issuing \$30,000 bonds for the following purposes: \$2,000 for enlarging fire-engine house, \$18,000 for macadamizing streets and \$10,000 for grading streets.

**Carroll County, Ill.—Bond Election.**—At the general election November 8, 1898, the county will vote on the question of issuing \$25,000 bonds to rebuild the county poor-house.

**Chariton County (Mo.) School District No. 8.—Bonds** *R-giste ed.*—Five \$70 6% bonds were registered on June 4, 1898, by the State Auditor. Bonds are dated May 3, 1898.

**Chicago, Ill.—Temporary Loans.**—The Comptroller recently sold \$2,500,000 4½% time warrants to the following local banks at par: Merchants' National Bank, the Merchants' Loan & Trust Co., the Commercial National Bank, the Continental National Bank, the Northwestern National Bank, the Chicago National Bank and the Corn Exchange National Bank.

**Bond Sale**—On June 15, 1898, the \$98,000 3½% gold refunding bonds were awarded to the Home Savings Bank of Chicago at 103.66. Bonds mature July 1, 1918. For further description of bonds see CHRONICLE May 28, 1898, p. 1055.

**Chicago (Ill.) Sanitary District.—Bonds Proposed.**—The Finance Committee of the Drainage Board on June 14, 1898, decided to recommend the issuance of \$280,000 bonds on July 1, 1898.

**Cincinnati, Ohio.—Bond News.**—It is reported in some of the papers that the Trustees of the Firemen's Fund had purchased \$16,000 3.65% new city bonds. These bonds are part of an issue sold last year and were bought in the open market by the trustees. They are not a new issue.

**Columbus, Ohio.—Bonds Authorized.**—On June 14, 1898, the City Council authorized the issuance of \$175,000 4% 30 year storage dam bonds. Bonds are to be issued in not more than four series, as the money may be needed. They will be in denominations of \$1,000, with interest payable June 1 and December 1.

**Bonds Proposed.**—The Council Committee on Finance has approved an ordinance providing for the issuance of \$20,000 street-cleaning bonds.

**Crafton, Pa.—Bond Election.**—An election will be held July 26, 1898, to vote on the question of issuing \$30,000 bonds for the following purposes: \$16,000 to lift floating debt, \$3,500 to extend the sewer system and \$10,500 for street improvements.

**Dayton (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m. July 1, 1898, by the Committee on Finance and Accounts for \$83,000 4% bonds to obtain and improve school property, and maturing \$33,000 July 1, 1911, and \$50,000 July 1, 1912. Also for \$30,000 4% library building refunding bonds, maturing July 20, 1909. The \$83,000 bonds bear date July 1, 1898, and the \$30,000 refunding bonds July 20, 1898. They are in denomination of \$1,000, with interest payable semi-annually in New York City. A certified check for 5% of the gross amount of bonds bid for, payable to Wm. G. Haessler, Clerk of the Board of Education, must accompany proposals for each issue.

**Deering, Me.—Bond Sale.**—The city has sold to E. H. Gay & Co., Boston, the \$6,000 20 year refunding bonds recently authorized.

**Denver, Col.—Bond Issue.**—The city recently issued \$9,300 bonds to Contractor Charles Connor in payment of the estimated work done to date on the Broadway Storm Sewer District No. 1.

**East Hartford (Conn.) Union School District.—Temporary Loan.**—The district has borrowed \$6,000 of the Security Company of Hartford on a note bearing 4½% interest.

**East St. Louis, Ill.—Bond Sale.**—On June 9, 1898, the city awarded \$78,300 6% street-improvement bonds as follows: \$25,000 to N. W. Harris & Co., Chicago, at 101.08, and \$53,300 to the Wm. C. Little & Bro. Investment Co., St. Louis, at 100.057. A bid of 100.032 for the entire issue was received from Denison, Prior & Co., Cleveland. Bonds are in denomination of \$500, dated June 1, 1898. Interest will be payable annually, and the principal will mature one-fourth yearly, subject to call on June 1 of any year upon twenty days' notice.

**Elk Point, S. Dak.—Bond Sale.**—The city has sold the \$12,000 5% water-works bonds voted last month. Bonds mature in 1913, subject to call after 1903.

**Elkton (Ky.) School District.—Bond Offering.**—Proposals will be received until June 23, 1898, by James M. Weathers, Secretary and Treasurer, for \$13,700 4½% refunding school-building bonds. Securities are dated July 1, 1898. Interest will be payable semi-annually at Elkton, and the principal will mature July 1, 1918. \$6,700 are subject to call on or after July 1, 1908.

**Elma, Iowa.—Electric-Light Plant Authorized.—No Bonds.**—At the election held June 11, 1898, the proposition to build an electric-light plant carried by a majority of 107. Mr. J. D. O'Donnell, City Clerk, writes us that there will probably be no bonds issued for this purpose.

**Elyria, Ohio.—Bond Election.**—An election will be held June 27, 1898, to vote on the question of issuing \$45,000 4½% bonds for the purchase of the Elyria Gas & Water Co.

**Bonds Authorized.**—An ordinance has been passed providing for the issuance of the \$250,000 water-works bonds voted last April. The date of sale has not yet been determined.

**Enderlin, N. Dak.—Bond Election.**—An election will be held June 21, 1898, to vote on the question of issuing \$3,000 7% 15-year bonds for the purpose of building water works for fire protection only.

**Fall River, Mass.—Bond Offering.**—Proposals will be received until 10 A. M., June 24, 1898, by Chas. P. Brightman, City Treasurer, for \$100,000 4% sewer bonds. Securities are issued pursuant with Chapter 276, Acts of 1898, and authorized by City Council June 6, 1898. Bonds are in denominations of \$1,000 or multiple thereof, dated July 1, 1898. Interest will be payable by check Jan. 1 and July 1. Principal will mature July 1, 1928. A certified check for \$1,000, on

some national bank, payable to the city of Fall River, must accompany proposals.

**Fergus Falls, Minn.—Bids.**—Following are the bids received June 7, 1898, for the \$10,000 4½% 10-year general fund refunding bonds:

Farson, Leach & Co., Chicago...\$101.67	Duke M. Farson, Chicago..... 106.005
N. W. Harris & Co., Chicago... 101.138	W. J. Hayes & Sons, Cleve.... 100.00
Mason, Lewis & Co., Chicago...\$100.006	E. W. Peet & Sons, St. Paul...\$100.00
	S. A. Kean, Chicago.....\$100.00

\* And blank bonds. † Less \$100 for blank bonds. ‡ Less 1½% for blank bonds.

As stated last week, bonds were awarded to Farson, Leach & Co., Chicago, at 101.67.

**Fitchburg, Mass.—Bond Sale**—The sinking fund of Fitchburg will absorb the following bond issues recently authorized: \$10,000 for street-improvements, \$2,000 for sidewalks, \$10,000 for sewers and \$3,000 for a chemical engine.

**Forest (Town), Viola, Richland County, Wis.—Bond Sale.**—The \$10,000 5% refunding bonds have been turned over to the railroad company at par. Mr. Geo. W. Waggoner, Town Clerk, writes us that he had no better offer than this at the time fixed for receiving bids.

**Fosston, Polk County, Minn.—Bond Sale.**—On June 8, 1898, the \$12,000 6% water-works and electric-light bonds were awarded to the Bank of Fosston at 101.637. Following are the bids:

Bank of Fosston.....\$12,200	J. D. Cleghorn & Co., Minneap- olis (no check).....\$12,485
F. R. Fulton & Co., Grd. Forks.. 12,250	

For description of bonds see CHRONICLE May 28, 1898, p. 1055.

**Fulton, N. Y.—Bond Election.**—An election will be held June 28, 1898, to vote on the question of issuing \$115,000 bonds for a new water plant.

**Gaylord, Minn.—Bonds Voted.**—By a vote of over 5 to 1, the village recently authorized the issuance of electric-light-plant bonds.

**Genesee (Idaho) School District.—Bond Sale.**—The district has awarded the \$5,000 6% refunding bonds to the Spokane & Eastern Trust Co. at 101.66. A bid of 100.50 was received from W. E. Bell of Spokane. Bonds mature July 1, 1908. For further description of bonds see CHRONICLE May 7, 1898, p. 915.

**Georgetown (Ohio) School District.—Bids.**—Following are the bids received June 7, 1898, for the \$12,500 5% bonds:

First Nat. Bank, Georgetown...\$701.50	Citizens' Nat. Bank, Ripley....\$330.00
Rudolph Kleybolte & Co., Cin... 626.26	W. J. Hayes & Sons, Cleve... 355.00
Rogers & Co., Chagrin Falls... 567.50	New First National Bank, Col- umbus..... 285.00
Lamprecht Bros. Co., Cleveland 567.50	S. A. Kean, Chicago..... 140.00
Seasongood & Mayer, Cincin... 530.23	Mason, Lewis & Co., Chicago... 126.25
Farson, Leach & Co., Chicago... 383.00	

As stated last week, bonds were awarded to the First National Bank of Georgetown at 105.61.

**Glenville (Ohio) School District.—Bids.**—Following are the bids received June 14, 1898, for the \$22,000 5% school bonds:

Atlas National Bank, Cincin...\$1,550.00	Denison, Prior & Co., Cleve... 1,138.00
Rudolph Kleybolte & Co., Cin. 1,430.00	Lamprecht Bros. Co., Cleve... 1,108.00
W. J. Hayes & Sons, Cleve.... 1,390.00	New First Nat. Bank, Columb. 1,056.00
Farson Leach & Co., Chicago... 1,337.50	Briggs, Smith & Co., Cincin... 1,055.00
Society for Savings, Cleve... 1,334.33	N. W. Harris & Co., Chicago... 1,028.00
Seasongood & Mayer, Cincin... 1,343.00	S. A. Kean, Chicago..... 104.00
Clarence M. Jones, Columbus. 1,171.60	S. Kuhn & Sons, Cincin..... 100.00

For description of bonds see CHRONICLE May 28, 1898, p. 1055.

**Goldsboro, N. C.—Bond Offering.**—It is stated that proposals will be received until July 5, 1898, by D. J. Broadhurst, City Clerk, for \$30,000 6% bonds.

**Grand Island, Neb.—Bond Issues.**—The city has entered into an agreement with N. W. Harris & Co., Chicago, by which that firm purchases \$50,000 5% 5-20-year (optional) refunding bonds, and is given the option of 30 and 60 days on the remaining \$101,000 refunding bonds which will be issued. The total bonded debt of Grand Island is \$153,000, of which \$151,000 will be refunded and \$2,000 paid in cash from funds in hand, in accordance with an ordinance passed by the City Council and approved June 3, 1898. Mr. Elward Hooper, City Clerk, writes us that the proposition has been accepted by both the city and the Chicago firm and that negotiations are being made accordingly.

**Grand Island (Neb.) School District.—Bond Issue.**—The district has issued \$23,000 refunding bonds.

**Haverhill, Mass.—Bond Sale.**—On June 11, 1898, the \$50,000 4% water bonds were awarded to Rudolph Kleybolte & Co., New York, at 111.70. Following are the bids:

Rudolph Kleybolte & Co., N. Y. 111.70	Farson, Leach & Co., N. Y.....110.017
R. L. Day & Co., Boston..... 111.399	Blake Bros. & Co., Boston..... 109.67
N. W. Harris & Co., New York... 111.25	E. H. Rollins & Sons, Boston... 109.569
Vermilye & Co., New York..... 110.813	Geo. A. Fernald & Co., Boston... 109.37
Estabrook & Co., Boston..... 110.813	Mason, Lewis & Co., Chicago... 108.199
Budget, Merritt & Co., N. Y.... 110.58	Illinois Trust & Savings Bank... 108.099
Parkinson & Burr, Boston..... 110.39	S. A. Kean, Chicago..... 107.25
Adams & Co., Boston..... 110.31	Hicht Bros. & Co..... 107.00

Bonds mature December 1, 1927. For further description of bonds see CHRONICLE June 11, 1898, p. 1153.

**Haverstraw, N. Y.—Bonds Defeated.**—At the election held June 9, 1898, the proposition to issue bonds for a gravity water works system was defeated.

**Hemphill County, Texas.—Bond Sale.**—The county has sold to J. B. Oldham, Dallas, at par, \$5,500 5% road and bridge bonds and \$3,000 5% refunding court-house and jail bonds.

**Independence (Mo.) School District.—Bonds Registered.**—The State Comptroller has registered sixty \$500 4% bonds of this district. Bonds were issued April 1, 1898, for building purposes.

**Jacksboro, Texas.—Bonds Registered.**—The Attorney-General has approved \$7,500 school building bonds and the Comptroller has registered the issue.

**Jefferson City, Mo.—Bonds Proposed.**—The City Council has under consideration an ordinance providing for an elec-

tion to vote on the question of issuing \$11,000 street-improvement bonds. This proposition has already been submitted three times to a vote, all of which resulted in defeat.

**Jersey City, N. J.—Bond Sale.**—On June 15, 1898, the \$100,000 4% gold coupon bonds were awarded to E. H. Rollins & Sons, Boston, at 106.03. Following are the bids:

E. H. Rollins, Boston.....	106.03
Blake Bros. & Co., New York.....	104.82
Parkinson & Burr, Boston.....	104.663
N. W. Harris & Co., New York.....	104.076
Illinois Tr. & Sav. Bk., Chic.....	103.799
Mason, Lewis & Co., Boston.....	103.647
Vermilye & Co., New York.....	103.61
Dentson, Prior & Co., Cleve.....	103.497
Blair & Co., New York.....	103.111
R. B. Smith & Co., New York.....	102.87
Blodget, Merritt & Co., Boston.....	102.17
Whann & Schlesinger, N. York.....	102.07
People's Safe Deposit & Trust Co. (\$25,000).....	101.78
Edw. C. Jones Co., New York.....	100.333

Bonds mature August 2, 1927. For further description of bonds, see CHRONICLE June 11, 1898, p. 1154.

**Joplin, Mo.—Bond Sale.**—On June 11, 1898, the \$30,000 5% refunding bonds were awarded to the First National Bank of Joplin at par for bonds maturing in 10 years and subject to call \$3,000 yearly. Following are the bids received for straight ten-year bonds:

Spitzer & Co., Toledo.....	Premium, \$1,237.50	Briggs, Smith & Co., Cincin.....	Premium, 890.00
N. W. Harris & Co., Chicago.....	1,227.50	Lamprecht Bros., Co., Cleve.....	810.10
Farson, Leach & Co., Chicago.....	1,206.00	Seasongood & Mayer, Cincin.....	642.00
Trowbridge & Co., Chicago.....	1,063.00		

**Keokuk (Iowa) School District.—Bond Issue.**—The city has issued \$8,000 5% bonds for the erection of a school building.

**Lanesboro, Minn.—Bond Election.**—An election will be held shortly to vote on the question of issuing bonds for the purpose of extending water-works system.

**Lawrence, Mass.—Bond Sale.**—The city has awarded the \$75,000 4% 1-25 year (serial) sewer bonds to the sinking funds as an investment.

**Lima, Ohio.—Bond Offering.**—Proposals will be received until 12 M. June 27, 1898, by C. E. Lynch, City Clerk, for \$12,780 5% West Main Street paving bonds. Securities are issued pursuant with sections 2703 to 2707 inclusive and 2709 of the Revised Statutes of Ohio, and authorized by ordinance passed May 9, 1898. Bonds are dated July 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$780 January 1, 1899; \$500 every six months from July 1, 1899, to July 1, 1903, inclusive, and \$750 every six months from January 1, 1904, to July 1, 1908, inclusive. A certified check on a Lima bank, payable to the City Clerk in sum of at least 5% of the amount of bonds bid for, must accompany proposals.

Proposals will also be received until 12 M., July 11, 1898, by C. E. Lynch, City Clerk, for \$40,000 5% West North Street paving bonds. Securities are issued pursuant with sections 2703 to 2707, inclusive, and 2709 of the Revised Statutes of Ohio, and authorized by ordinance passed May 23, 1898. Bonds are in denominations of not more than \$1,000, dated July 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$1,500 every six months from January 1, 1899, to July 1, 1900, inclusive; \$2,000 every six months from January 1, 1901, to July 1, 1906, inclusive, and \$2,500 every six months from January 1, 1907, to July 1, 1908, inclusive. A certified check on a Lima bank, payable to the City Clerk in sum of at least 5% of the amount of bonds bid for must accompany proposals.

**Bids.**—Following are the bids received June 13, 1898, for the \$50,000 5% South Main Street paving bonds:

Atlas Nat. Bank, Cincinnati.....	\$3,350.00	S. Kuhn & Sons, Cincinnati.....	\$2,935.00
Goldsmith Kulp, Lima.....	3,030.00	Ohio National Bank, Lima.....	2,231.00
Spitzer & Co., Toledo.....	2,830.00	Mansfield Savings Bank.....	2,201.00
Seasongood & Mayer, Cincin.....	2,815.00	New First Nat. Bk., Columbus.....	2,157.75
Farson, Leach & Co., Chicago.....	2,690.00	W. J. Hayes & Sons, Cleveland.....	2,057.00
Rudolph Kleybolte & Co., Cin.....	2,615.00	Citizens' Savings & Loan Co., Mansfield.....	2,000.00
Lamprecht Bros., Co., Cleve.....	2,367.00	S. A. Baxter & Sons, Lima.....	1,740.00
Denison, Prior & Co., Cleve.....	2,303.75	First National Bank, Lima.....	1,125.00
Mason, Lewis & Co., Chicago.....	2,287.60		
T. T. Mitchell & Sons, Lima.....	2,240.00		

All bids were tabled, pending action of the Council, Monday, June 20, 1898, on award of contract for which these bonds are to be issued.

**Livingston County, N. Y.—Bond Offering.**—Proposals will be received until 2 P. M. June 23, 1898, by Foster W. Walker, County Treasurer, for \$30,000 4 1/2% court house bonds. Securities are in denomination of \$5,000, with interest payable annually at the County Treasurer's office. Principal will mature \$5,000 yearly on February 1, beginning in 1900. A certified check for \$100 must accompany bids. The county has no bonded indebtedness; the assessed valuation is \$23,348,000, and population about 38,000.

Bids for these bonds were asked until May 9, 1898, but the bonds were not awarded, owing to an error in the proceedings authorizing the issue, which has since been corrected.

**Lorain, Ohio.—Bonds Voted.**—By a vote of 592 to 103, Lorain on June 13, 1898, voted in favor of issuing \$75,000 river improvement bonds.

**Lynn, Mass.—Bonds Authorized.**—The issuance of \$25,000 4% water-works bonds has been authorized. Securities mature July 1, 1918.

**McArthur, Ohio.—Bond Offering.**—The city is advertising for sale an issue of electric-light bonds.

**McConnellsville, Ohio.—Bonds Voted.**—On June 14, 1898, the city voted in favor of issuing \$20,000 water-works bonds. Full particulars of this issue have not yet been determined upon.

**McKinney, Texas.—Bonds Registered.**—The Comptroller has registered the \$29,000 water-works bonds authorized last January.

**Macon County (Mo.) School District No. 3.—Bonds Registered.**—On June 4, 1898, the State Auditor registered five \$100 6% bonds, dated June 1, 1898.

**Madison (Minn.) School District.—Bond Sale.**—The State will take the \$3,000 4% school house bonds authorized at the election held May 13, 1898.

**Malden, Mass.—Temporary Loan.**—The city has awarded a 5 months' temporary loan of \$100,000 to Geo. Mixter, Boston, at 2 6/8%. Following are the bids:

George Mixter, Boston.....	2.68%	Blake Bros. & Co., Boston.....	2.79%
Wm. O. Gay & Co., Boston.....	2.74%	Rogers, Newman & Tolman, Bosf.....	2.79%
Five Cents Sav. Bank, Boston.....	2.75%	Jose, Parker & Co., Boston.....	2.81%
Chas. Weil & Co.....	2.76%	Longstreet, Stedman & Co., Bosf.....	2.82%
Bond & Goodwin, Boston.....	2.88%	Estabrook & Co., Boston.....	2.84%
		Curtis & Motley, Boston.....	2.89%

† And \$1 50 premium.

**Manchester, N. H.—Temporary Loan.**—The city has negotiated a loan for \$100,000 due December 7, 1898, with Geo. Mixter, Boston, at 2.69%. Following bids were received:

George Mixter, Boston.....	2.69%	Estabrook & Co., Boston.....	2.95%
Rogers, Newman & Tolman.....	2.85%	Dunscob & Jennison, N. York.....	2.97%
Longstreet, Stedman & Co., Bosf.....	2.87%	Blodget, Merritt & Co., Boston.....	2.98%
Curtis & Motley, Boston.....	2.89%	Bond & Goodwin, Boston.....	3.10%
Blake Bros. & Co., Boston.....	2.90%	Knickelbocker Trust Co.....	3.27%
A. Elliot, Manchester.....	2.937%		

**Mandan, N. Dak.—Award.**—S. A. Kean of Chicago was the successful bidder for the \$15,000 5% 15-year gold refunding bonds, which we stated last week had been awarded at 100.50.

**Mannington, W. Va.—Bonds Voted.**—At a special election held June 6, 1898, the city voted in favor of issuing \$20,000 street-paving bonds. The vote was 268 for and 23 against the issuance of bonds.

**Maricopa County School District No. 7, Phoenix, Ariz.—Bond Sale.**—On June 6, 1898, the \$3,000 7% gold bonds were awarded to E. E. Pascoe at 104. A bid of par was also received from E. J. Bennett. Bonds mature 20 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE June 4, 1898, p. 1103.

**Marion County, W. Va.—Bonds Defeated.**—The county has voted against the issuance of \$10,000 court-house bonds.

**Marlborough, Mass.—Temporary Loan.**—The city has negotiated with Curtis & Motley, Boston, a 6 months' loan of \$25,000 and a 4 months' loan of \$10,000 at 2.875% discount.

**Mechanicsville (N. Y.) School District.—Bond Sale.**—Isaac W. Sherrill, Poughkeepsie, has been awarded \$20,000 school bonds at 102.26.

**Menardville (Texas) School District.—Bond Offering.**—The city will receive bids at any time for \$3,000 6% 5-20 year (optional) bonds. Securities are in denomination of \$500. The district's assessed valuation is \$170,000 and population about 500.

**Mercer County, Mo.—Bonds Defeated.**—by a vote of 860 for to 788 against the question of issuing \$30,000 court-house bonds failed to carry at the election held May 30, 1898, owing to a two-thirds vote being necessary to authorize.

**Metropolis, Ill.—Bond Sale.**—On June 14, 1898, the \$35,000 4% 10-30-year (optional) refunding bonds were awarded to Farson, Leach & Co., New York, at par. For description of bonds see CHRONICLE June 4, 1898, p. 1103.

**Miami County, Ohio.—Bonds Authorized.**—At a meeting of the County Commissioners held recently, it was decided to issue \$40,000 bridge bonds and \$1,000 ditch bonds.

**Middlesex County, Mass.—Bond Sale.**—On June 11, 1898, the \$200,000 4% loan for the new Registry of Deeds at Cambridge was awarded to N. W. Harris & Co., New York, at 106.655. Following are the bids:

N. W. Harris & Co., New York.....	106.655	Adams & Co., Boston.....	106.02
Rudolph Kleybolte & Co., N. Y.....	106.59	Blake Bros. & Co., Boston.....	105.81
R. L. Day & Co. and Estabrook & Co., (jointly).....	106.428	E. H. Rollins & Sons, Boston.....	105.573
Third National Bank, Boston.....	106.367	Farson, Leach & Co., New York.....	105.555
Blodget, Merritt & Co., Boston.....	106.16	Parkinson & Burr, Boston.....	105.348
Lee, Higginson & Co., Boston.....	106.08	Illinois Trust & Savings Bank, Chicago.....	104.999
Geo. A. Fernald & Co., Boston.....	106.073	Mason, Lewis & Co., Chicago.....	104.699

Bonds mature \$20,000 yearly on December 1 from 1906 to 1915, inclusive. For further description of bonds see CHRONICLE last week, p. 1154.

**Mills County, Texas.—Description of Bonds.**—In the CHRONICLE last week we stated that the Permanent School Fund had purchased the \$14,000 refunding court-house bonds. These bonds, we are now informed, bear 5% interest and run forty years.

**Milton, Mass.—Bids.**—Following are the bids received June 14, 1898, for \$140,000 4% bonds. Securities are issued for the following purposes: \$100,000 for highway, \$20,000 for sewerage and \$20,000 for school:

	\$100,000 Highway Bonds.	\$20,000 Sewer Bonds.	\$20,000 School Bonds.	Entire Issue.
Worcester Co. Institution for Savings, Boston.....	103.311			
Prof. Institution for Savings, Boston.....	103.25	103.25	103.10	
E. H. Rollins & Sons, Boston.....	103.137	103.517	103.137	
Blake Bros. & Co., Boston.....	103.06	103.06	103.06	
Jose, Parker & Co., Boston.....	103.0	105.279	103.0	
Parkinson & Burr, Boston.....	102.91	105.07	10.94	
Blodget, Merritt & Co., Boston.....	10.91	105.16	102.91	
R. L. Day & Co., Boston.....	102.79	104.54	10.788	
Adams & Co., Boston.....	102.78	104.91	102.85	
G. A. Fernald & Co., Boston.....	102.711	105.051	102.772	
Vermilye & Co., New York.....	102.69	105.09	102.69	103.079
W. J. Hayes & Sons, Cleveland.....	102.551	104.648	102.537	
Estabrook & Co., Boston.....	102.537	104.45	102.33	
Third National Bank, Boston.....	102.33	104.45	102.33	
Henry D. MacDowell.....				102.437

The award was postponed until after the meeting of the Board of Selectmen, held last night, the result of which was not known at the time of going to press.

**Milwaukee, Wis.—Bonds Proposed.**—The Common Council has under consideration an ordinance providing for the issuance of \$50,000 west sewerage bonds.

**Minnesota.—Loans Authorized.**—The State Investment Board has authorized the following loans to school districts:

Aitkin Co., District No. 29.....	\$266	Polk Co., District No. 89.....	\$350
Carlton Co., District No. 7.....	6.500	Polo Co., District No. 137.....	609
Cottonwood Co., District No. 16.....	1,000	Rock Co., District No. 25.....	600
Faribault Co., District No. 68.....	10,000	Stearns Co., District No. 179.....	750
Lincoln Co., District No. 62.....	600	Todd Co., District No. 90.....	800
Morrison Co., District No. 88.....	400	Yellow Medicine Co., Dist. No. 32.....	350
Nicollet Co., District No. 33.....	500	Town of Flowing Clay Co.....	1,000
Olmsted Co., District No. 143.....	800	City of Ely, St. Louis Co.....	5,000
Otter Tail Co., District No. 54.....	450		

Montgomery County, Iowa.—Bond Sale.—The county recently sold \$17,000 4½% refunding bonds at 102-941.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until July 5, 1898, for \$20,000 highway improvement bonds. A certified check for \$1,000 will be required with each bid.

Nashua, N. H.—Bond Sale.—It has been reported that the city had sold at private sale to E. H. Rollins & Sons, Boston, \$40,000 4% 20-year library bonds at 106-75, but Mr. Geo. F. Smith, City Clerk, writes us under date June 16, that these bonds have not yet been sold.

New Bedford, Mass.—No Loan Negotiated.—The report in some of the papers that this city recently borrowed \$100,000 of Rogers, Newman & Tolman, Boston, at 2-79% is incorrect. We presume that the report refers to Fall River, Mass., record of which will be found in last week's CHRONICLE.

New London, Huron County, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. July 2, 1898, by E. A. Winebar, Corporation Clerk, for \$4,000 5% electric-light bonds. Securities are issued pursuant with sections 2835, 2836, 2837 and 2837a, Revised Statutes of Ohio, and were authorized by ordinance passed May 16, 1898. Bonds are in denomination of \$250, dated June 1, 1898. Interest will be payable semi-annually at the Treasurer's office, and the principal will mature \$250 yearly on April 1 from 1900 to 1915, inclusive. A certified check for \$100 must accompany proposals.

Northampton, Mass.—Temporary Loan.—The city has negotiated a loan of \$50,000 at 2-76%. Loan matures November 18, 1898. Following are the bids:

Wm. O. Gay & Co., Boston.....	2-76%	Blodget, Merritt & Co., Boston ...	3-00%
Jose, Parker & Co., Boston.....	2-88%	Curtis & Motley, Boston.....	3-00%
Rogers, Newman & Tolman, Boston, 2-93%		Bond & Goodwin, Boston.....	3-05%
Estabrook & Co., Boston.....	2-99%	Edgerly & Crocker, Boston.....	3-10%

Norwalk, Ohio.—Bids.—Following are the bids received June 7, 1898, for the \$30,000 5% water-works bond:

N. W. Harris & Co., Chicago \$33,461 00	Lamprecht Bros. Co., Cleve. \$32,550 00
Rudolph Keybolte & Co., Cin. 33,117 00	Society for Savings, Cleve. 32,760 00
Seasongood & Mayer, Cincin. 33,082 25	Atlas Nat. Bank, Cincin. 32,725 00
W. J. Hayes & Sons, Cleve. 33,047 00	Briggs, Smith & Co., Cincin. 32,700 00
Farson, Leach & Co., N. Y. 33,030 30	Huron Co. Bkg. Co., Norwalk. 31,660 00
Spitzer & Co., Toledo 32,995 00	New First Nat. Bk., Columbus. 31,501 00
Mansfield Savings Bank 32,901 00	Norwalk Savings Bank.....
Denison, Prior & Co., Cleve. 32,858 75	S. A. Kean Chicago.....

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, at 111-537.

Oak Harbor, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 5, 1898, by L. E. Meyer, Village Clerk, for \$22,500 5% street improvement bonds. Securities are issued pursuant with sections 2267, 2304, 2264, 2704 and 2705 Revised Statutes of Ohio. They are in denomination of \$500, dated July 1, 1898. Interest will be payable semi-annually and the principal will mature \$1,500 yearly on March 1, from 1904 to 1918 inclusive. A certified check for \$400 must accompany proposals.

Odin Township, Marion County, Ill.—No Bonds Voted.—In the CHRONICLE June 4, 1898, we stated that the township had voted to issue \$600 bridge and road bonds. These bonds were not voted by Odin Township, but by Sandoval Township, which once formed part of Odin Township.

Ohio.—Bond Sale.—Bids were received June 10, 1898, for the \$300,000 3% war bonds, the highest of which was that of Seasongood & Mayer, Cincinnati, at 100-0556. At a conference between the Sinking Fund Commissioners and the Governor it was decided to issue at this time but \$200,000 bonds, which amount was awarded to Seasongood & Mayer at their bid.

Old Town, Me.—Bonds Authorized.—The Committee on Finance has been authorized to issue \$14,000 bonds to refund a like amount of old bonds maturing July, 1898. The new bonds will be dated July 1, 1898, and will mature July 1, 1918. Interest will be at 4%, payable semi-annually in Boston. Bonds will be in denomination of \$500.

Loan Authorized.—The Mayor and Treasurer has been authorized to borrow not exceeding \$3,000 in anticipation of the collection of taxes.

Olin, Jones County, Iowa.—Bonds Voted.—On June 6, 1898, by a vote of 104 to 58, the town authorized the issuance of \$5,000 water-works bonds.

Orange County (Cal.) Laurel School District.—Bond Sale.—On June 8, 1898, the \$9,000 bonds were awarded to the Oakland Bank of Savings at 105-01. Following are the bids:

Oakland Bank of Savings.....	\$451 00	Robert Effev.....	\$22 50
W. J. Hayes & Sons, Cleve.....	329 00	J. Ross Clark.....	Par.
Isaac Springer.....	329 00		

Pawtucket, R. I.—Temporary Loan.—The city has awarded \$100,000 five months' loan as follows: \$50,000 to the Citizens' Savings Bank of Providence at 2-875% and \$50,000 to Rogers, Newman & Tolman, Boston, at 2-98%. Other bidders were:

Edgerly & Crocker, Boston (\$1 premium).....	3%	Bond & Goodwin, Boston.....	3-05%
Blake Bros. & Co., Boston.....	3-02%	Curtis & Motley, Boston.....	3-10%
Duncomb & Jennison, N. Y.....	3-03%	Knickerbocker Trust Co., N. Y.....	3-49%

Peabody, Mass.—Temporary Loan.—The town has negotiated a 4½-months' loan of \$40,000 at 2-79%.

Pemberville (Ohio) School District.—Bond Sale.—The district has sold to the Citizens' Savings Bank of Pemberville \$4,000 school bonds at 101-30.

Perry County (Mo.) School District No. 1.—Bonds Registered.—The State Auditor on June 9, 1898, registered five \$100 8% bonds bearing date July 1, 1898.

Philadelphia, Pa.—Loan Bill Passed by Select Council.—On June 16, 1898, the Select Council passed the \$11,200,000

loan bill, by a vote of 33 to 4. As this bill passed Common Council on May 26, 1898, it only requires the signature of the Mayor to become a law. A list of the improvements covered by this loan will be found in the CHRONICLE May 28, 1898, p. 1056. The Select Council has also concurred with the Common Council, authorizing a loan of \$1,306,000, to provide for the payment of loans maturing July 1, 1898, and January 1, 1899.

Pine Island, Minn.—Bonds Voted.—At an election held recently, it was voted to issue \$6,000 bonds for a water-works system.

Pittsburg, Kan.—Bonds Defeated.—The city recently defeated a proposition to issue \$75,000 city-hall bonds.

Placentia School District, Orange County, Cal.—Bond Offering.—Proposals will be received until 10:30 A. M., June 20, 1898, for \$2,500 7% gold school-building bonds. Interest will be payable semi-annually in Santa Ana, and the principal will mature part yearly, beginning June 1, 1900. W. A. Beckett is the Deputy County Clerk.

Polk County, Minn.—Bond Sale.—On June 8, 1898, the county awarded to F. R. Fulton & Co., Grand Forks, \$40,000 6% 10 year bonds, at 100-75. \$20,000 bonds bear date June 1, 1898, and \$20,000 August 1, 1898.

Portsmouth, Ohio.—Bond Sale.—On June 14, 1898, the \$20,000 5% refunding bonds were awarded to Estabrook & Co., Boston, at 114-05. Bonds mature June 27, 1918. For further description of bonds see CHRONICLE May 21, 1898, p. 1013.

Red Oak (Iowa) School District.—Bids.—Following are the bids received June 3, 1898, for \$32,000 bonds, awarded, as stated last week, to the First National Bank of Chicago at 100 625:

For 4½ p. c. bonds.	Premium.	Denison, Prior & Co., Cleveland \$251 00	Premium.
First National Bank, Chicago.....	\$405 00	N. W. Harris & Co., Chicago.....	385 00
Red Oak National Bank.....	287 50	First National Bank, Red Oak.....	160 00

The above bids were all rejected, and the bonds put on sale at public auction, and sold for 100-625 to the First National Bank, Chicago, for the following-described bonds: \$17,000 4% refunding bonds, payable ten years after date, subject to call after five years, and \$15,000 4½% bonds, payable \$5,000 ten years after date, or at the option of the district at any time, and \$10,000 ten years after date, subject to call after five years.

Revere, Mass.—No Loan Negotiated.—In reply to our inquiries regarding the report in some of the papers that the town had negotiated a loan of \$20,000 at 3-60% in anticipation of the collection of taxes, Mr. G. Arthur Tapley, Treasurer, writes us follows: "The above report is not correct, as I have made no such loan."

Richmond (Ky.) School District.—No Bond Election.—We are advised that the proposition to hold an election for the purpose of voting \$5,500 bonds has been withdrawn.

Rutland, Vt.—Temporary Loan.—The city has negotiated a loan of \$20,000 with Rogers, Newman & Tolman, Boston at 3-07%. Loan matures October 15, 1898. Mr. Fred. A. Field, Treasurer, writes us that this is the lowest rate that the city of Rutland ever realized.

Saginaw, Mich.—Bond Sale.—Following are the bids received June 11, 1898, for \$50,000 4% street-improvement bonds awarded to Estabrook & Co., Boston, at 101-28, and \$15,000 4% sewer loan awarded to the Saginaw Valley Fire & Marine Insurance Co. at 105-30:

	\$50,000 Bds.	\$15,000 Bds.
Estabrook & Co., Boston.....	\$50,640 00	\$15,717 00
Saginaw Valley Fire & Marine Insurance Co.....		15,795 00
W. J. Hayes & Sons, Cleveland.....	50,619 00	15,597 00
Farson, Leach & Co., Chicago.....	50,587 50	15,632 00
E. H. Rollins & Sons, Boston.....	50,563 50	15,602 40
Adams & Co., Boston.....	5,530 00	15,848 50
Denison, Prior & Co., Cleveland.....	50,502 00	15,670 00
Second National Bank, Saginaw.....	50,232 50	15,162 50
Rudolph Keybolte & Co., Cincinnati.....	50,155 00	15,575 00
Seasongood & Mayer, Cincinnati.....		15,501 37
American Commercial & Savings Bank.....		15,000 00

The \$50,000 street-improvement bonds mature one-tenth annually on August 1 from 1899 to 1908, inclusive, and the \$15,000 sewer loan on July 1, 1918. For further description of bonds see CHRONICLE June 4, 1898, p. 1105.

St. George, Dorchester County, S. C.—Bond Election.—An election will be held June 22, 1898, to vote on the question of issuing \$5,000 to aid in erecting public buildings for Dorchester County.

Sandoval Township, Marion County, Ill.—Bonds Voted.—The township has voted to issue \$600 bridge and road bonds.

Sea Cliff, N. Y.—Bonds Refused.—Geo. M. Hahn, who on May 24, 1898, was awarded \$8,000 5% sidewalk bonds, has refused to take the same. Mr. Hahn, it is stated by the Brooklyn "Eagle," questions the legality of the bonds because only a partial assessment is payable by the tax-payers whose property benefits by the contemplated improvements.

Seguin, Texas.—Bond Sale.—The city has sold the \$8,000 water-works bonds, recently registered, to E. Nolte & Sons, local bankers.

Siskiyou County (Cal.) Pebble School District.—Bond Offering Withdrawn.—We are advised that the action of the Board of Supervisors, in providing for the sale on May 30, 1898, of \$1,000 8% bonds of Pebble School District, was not in accordance with the election held in this district to authorize the bonds, and that the offering was withdrawn. The Board will meet again in July and the details corrected so as to conform with the election.

South Portland, Me.—Bonds Authorized.—At a special town meeting held recently it was voted to issue \$4,550 4% bonds for the payment of notes about to mature.

Springfield, Mass.—Temporary Loan.—On June 16, 1898, the city awarded to George Mixer, Boston, a temporary loan of \$200,000 at 2-60% discount. Following are the bids:

George Mixer, Boston.....2 3/8%	Dunscob & Jennison, New York.....2 3/8%
Jose, Parker & Co., Boston.....2 7/8%	Bond & Goodwin, Boston.....2 3/8%
Charles Weil & Co., Boston.....2 7/8%	Chapin Nat. Bank, Springfield.....2 7/8%
Henry B. McDowell, Boston (\$125 premium).....2 7/8%	Curtis & Motley, Boston.....2 3/8%
Blodget, Merritt & Co., Boston.....2 8/8%	Estabrook & Co., Boston.....3 0/0%
	Knickerbocker Trust Co., N. Y.....3 2/4%

The loan is dated June 18, 1898, and matures November 8, 1898, and was negotiated in anticipation of the collection of taxes.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M. June 21, 1898, by P. Huonker, City Clerk, for \$10,000 5% park-improvement bonds. Securities are in denomination of \$1,000, dated June 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature \$5,000 September 1, 1918, and \$5,000 September 1, 1919. Both principal and interest will be payable at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City, at the option of the holder. Verbal bids will be received at the hour of sale, which will take place in the Council Chamber. Bonds are issued pursuant with an Act of the Legislature passed April 22, 1898, and were authorized by ordinance passed May 3, 1898, by the City Council.

Sullivan County (Mo.) School District No. 3.—Bonds Registered.—The State Auditor on June 4, 1898, registered two \$125 bonds, bearing date June 1, 1898.

Summit, Miss.—Bids Rejected.—All bids were rejected on June 7, 1898, for the \$15,000 6% water-works bonds. The offering will again be advertised. A description of the bonds will be found in the CHRONICLE May 21, 1898, p. 1014.

Superior, Wis.—Bond News.—A resolution has passed the City Council authorizing the city officials to extend the time of payment of any of the sewer and street improvement bonds, which are now due or which may become due on or before July 2, 1898. The resolution provides for a reduction of the interest to 5%, payable semi-annually. The time of payment under the resolution is extended to July 1, 1908, subject to call at any time.

Sycamore, Ohio.—Bond Sale.—The \$20,000 5% water and electric-light plant bonds have been sold at private sale to the New First National Bank, of Columbus, O., at 103-3/8.

Bids for these bonds were asked for until May 11, 1898, but the securities were not awarded at that time. Bonds mature \$1,000 yearly on March 1 from 1901 to 1920 inclusive. For further description of bonds, see CHRONICLE April 23, 1898, p. 822.

Talbot County, Md.—Bonds Proposed.—The County Commissioners are considering the question of remodeling the Court House, for which purpose \$10,000 bonds were authorized by the last Legislature.

Troy, Ohio.—Bond Sale.—The \$15,000 4 1/2% 10 year bonds, bids for which were asked until June 7, 1898, have been awarded to Mason, Lewis & Co., Chicago, at 100 5/8.

Unadilla, Ga.—Bond Sale.—The town has sold the \$1,000, 8% 10-20-year water works bonds, recently voted, at 105.

Upshur County, Texas.—Bonds Approved and Registered.—The Attorney General has approved and the Comptroller has registered \$21,500 5% funding bonds.

Vernon School District No. 7, Durand, Shiawassee County, Mich. Bond Offering.—Proposals will be received until 7:30 P. M. June 23, 1898, by A. E. Pratt, Secretary of School Board, for \$3,500 5% bonds. Bonds will mature as follows: First bond, \$1,100, February 15, 1906; second bond, \$1,200, February 15, 1907; third bond, \$1,200, February 15, 1908. The total debt of the district, including this issue, is \$9,000. The assessed valuation for 1893 is \$312,686, and the estimated population is 2,500.

Wallingford, Conn.—Bonds Proposed.—This town, we are advised, will build a \$25,000 sewer this season. No bonds can be issued for this purpose until the General Assembly meets next January.

Wapakoneta Village, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 11, 1898, by Vernon B. Arnold, Village Clerk, for \$3,000 5% electric light bonds. Securities are issued pursuant with sections 2835, 2836 and 2837 Revised Statutes of Ohio, and were authorized by ordinance passed by the Council May 13, 1898. Bonds are in denomination of \$500, dated June 1, 1898. Interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature \$500 each six months from June 1, 1901, to December 1, 1905, inclusive. Each proposal must be accompanied by \$200 in cash.

NEW LOANS.

BOND CALL:

To the Holders of the Funding Bonds of Yellowstone County, Mont.

Take Notice that the County of Yellowstone, Montana, will redeem and pay \$91,500 7% Funding Bonds of said County, dated July 1, 1887, numbers 1 to 63, inclusive, and 101 to 160, inclusive, within thirty days from the date of this Notice, to-wit: On July 1, 1898, and that interest on said bonds will cease on and after said July 1, 1898.

Said bonds are hereby called for payment under the terms of the option therein contained.

Said bonds will be paid at the National Bank of the Republic, New York, N. Y.

By Order of the Board of County Commissioners. Dated BILLINGS, MONTANA, June 1, 1898.

O. N. NEWMAN, Chairman Board of Commissioners. W. B. GEORGE, Treasurer.

Attest: S. F. MORSE, County Clerk.

Notice to Bondholders.

To Whom it May Concern:

Notice is hereby given that the City of Colorado Springs will on the first day of July, A. D. 1898, at The Chemical National Bank of New York City, New York, or at the office of the City Treasurer of the City of Colorado Springs, Colorado, pay in full and discharge ten (10) bonds of one thousand (\$1,000) dollars each, numbered from one (1) to ten (10) inclusive, of a series of fifty (50) bonds of the denomination of one thousand (\$1,000) dollars each, numbered from one (1) to fifty (50) inclusive, bearing six (6) per cent interest, issued by the City of Colorado Springs on the first day of July, 1888, maturing on the first day of July, 1903, the City of Colorado Springs reserving the option to pay said bonds or any part thereof on the first day of July, 1898; said bonds being issued and known as "Sewer Construction Bonds," and being sold in the first instance to N. W. Harris & Co. of Chicago, Illinois.

The said bonds one (1) to ten (10) inclusive, which said bonds the City of Colorado Springs intends to pay on the first day of July, 1898, will cease to bear interest after the first day of July, 1898.

MOSES T. HALE, City Treasurer of the City of Colorado Springs, Colorado.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.

ROBT. E. STRAHORN & CO., Equitable Building. Boston, Mass.

NEW LOANS.

BOND CALL:

State of South Dakota.

PIERRE, S. D., June 1, 1898.

Notice is hereby given that the following-described Territorial (now State of South Dakota) bonds are called for payment on July 1, 1898, on and after which date interest will cease.

Five per cent bonds dated May 1, 1887, issued for the Dakota Reform School at Plankinton, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to sixty (60), both inclusive, five hundred dollars (\$500) each.

Five per cent bonds dated May 1, 1887, issued for the Deaf Mute School at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to forty-six (46), both inclusive, five hundred dollars (\$500) each.

Five per cent bonds dated May 1, 1887, issued for the School of Mines at Rapid City, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to forty six (46), both inclusive, five hundred dollars (\$500) each.

Four and one-half per cent bonds dated May 1, 1887, issued for refunding six per cent bonds of 1881, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to one hundred and two (102), both inclusive, five hundred dollars (\$500) each.

The above-described bonds are issued by the Territory of Dakota, and are payable to bearer at the Chemical National Bank in the City of New York.

K. G. PHILLIPS, Treasurer State of South Dakota.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston. 1 Broad Street, New York.

WANT TO BUY OLD ISSUES

TEXAS COUNTY AND CITY BONDS

ROSENBERGER & LIVERMORE, NUMBER FORTY WALL ST., N. Y.

NEW LOANS.

SALE OF BONDS.

THE Hackensack Improvement Commission invite sealed proposals for the purchase of eighteen bonds aggregating Eleven Thousand (\$11,000) dollars, which bonds are to be issued under provisions of an act entitled "An act to provide for the assessment and payment of the costs and expenses incurred in constructing sewers and making other improvements in townships and villages," approved March 12, 1878, and the supplements thereto, and they are to be issued to meet the expenses of opening, extending and grading New Street, Moore Street, River Street, Camden Street, Salem Street and Washington Avenue, in Hackensack, N. J. The said bonds are of the following denominations and payable as follows:

RIVER STREET. \$300 payable in 1899. \$700 payable in 1900. \$700 payable in 1901.

CAMDEN STREET. \$300 payable in 1899. \$800 payable in 1900. \$800 payable in 1901.

SALEM STREET. \$300 payable in 1899. \$500 payable in 1900. \$500 payable in 1901.

MOORE STREET. \$800 payable in 1899. \$1,400 payable in 1900. \$1,400 payable in 1901.

WASHINGTON AVENUE. \$400 payable in 1899. \$700 payable in 1900. \$700 payable in 1901.

NEW STREET: \$100 payable in 1899. \$300 payable in 1900. \$300 payable in 1901.

The bonds will be sold at par and bidding will be upon the rate of interest.

These bids will be opened at the Commission Rooms, Mercer Street, on Monday, the twentieth day of June, A. D. 1898, at 4:30 p. m. and each bid must be accompanied by a certified check to the amount of 5 per cent of the par value of the bonds bid for, to the order of the Hackensack Improvement Commission, as a guaranty of good faith on the part of the bidder.

The Commission reserves the right to reject any or all bids.

Bids may be mailed to L. A. Campbell, Clerk, 76 Main Street, Hackensack, N. J.

By order of the Hackensack Improvement Commission. M. E. CLARENDON, President.

Attest: W. E. TAYLOR, Secretary. 4243

BOND CALL.

TOWN OF WADE, ILLINOIS.

On the first day of July, 1898, at the American Exchange National Bank in the City and State of New York, I will pay the following six per cent bonds, namely: Forty-seven bonds of \$500 each, issued by the Town of Wade, Jasper County, Illinois, numbered from one to forty-seven, both inclusive, dated the first day of May, 1887, due May 1st, 1907, with option of payment after July 1st, 1897; payable to bearer at the American Exchange National Bank at New York City. All interest on the above-described bonds, aggregating \$23,500, will cease on said date.

Signed, J. W. WAKEFIELD, Supervisor of Town of Wade. Attest: J. C. VANDERHOOF, Town Clerk.

CHRONICLE VOLUMES FOR SALE. WILLIAM B. DANA COMPANY, 76 1/2 Pine St. N. Y.

**Warrensburg (Mo.) School District.—Bond Sale.**—The district has sold, at 100-345, \$9,000 4½% 10-20-year school bonds and \$18,500 refunding bonds.

**Washington County, Md.—Bond Sale.**—On June 14, 1898, \$50,000 4% 20-year refunding bonds were sold at auction to numerous local investors at an average price of 105-165.

**Bond Offering**—Proposals will be received prior to June 21, 1898, by the County Commissioners for \$150,000 4% refunding bonds. Securities will be issued in denominations of \$100, \$500 and \$1,000. Interest will be payable January 1 and July 1, and the principal will mature July 1, 1918. Bonds are exempt from county and municipal taxation.

**Washington County, Me.—Bond Sale.**—On June 13, 1898, the \$200,000 4% railroad-aid bonds were awarded to the Mercantile Trust Co., Portland, at 100-875. Following are the bids received:

Denison, Prior & Co., Cleve.....100-50	Wilson & Stephens, New York...99-875
Farson, Leach & Co., New York.100-31	Mason, Lewis & Co., Boston...98-70
Mercantile Trust Co., Portland.100-075	E. C. Stanwood & Co., Boston...98-765
Street, Wykes & Co., New York.100-125	

Above bids were all rejected and the bonds were awarded at private sale, as stated above. Bonds mature January 1, 1928, subject to call after January 1, 1923. For further description of bonds see CHRONICLE June 4, 1898, p. 1106.

**Waycross, Ga.—Bond Election.**—An election will be held July 9, 1898, to vote on the question of issuing \$50,000 6% 30-year sewer bonds.

**Wayne, Neb.—Bond Offering.**—The State Auditor has registered the \$4,500 5% electric light bonds recently authorized. Proposals for these bonds will be received until 7:30 P. M. June 27, 1898, by Everett Laughlin, City Clerk. Securities are in denomination of \$500, dated June 1, 1898. Principal will mature June 1, 1918, subject to call after June 1, 1908.

**Westbrook, Me.—Bonds Not Re-awarded.**—It has been reported in several papers that the city recently sold \$24,000 4% 20 year refunding bonds to E. H. Gay & Co., Boston. We are in receipt of a letter from Mr. C. S. Eastman, City Treasurer, stating that this report is wrong. These bonds were awarded on April 16, 1898, to Woodbury & Moulton, Portland, at 103-29, as was stated in the CHRONICLE April 30, 1898, and Mr. Eastman says that the transfer has just been completed with the Portland firm.

**Winchester (Ill.) School District No. 3.—Bond Sale.**—On June 9, 1898, the \$8,000 bonds were sold to N. W. Harris & Co., Chicago, at 103 for 5 per cents. Principal matures \$800 yearly from 1899 to 1903, inclusive. Interest will be payable annually in Winchester.

**Winchester, Mass.—Bond Offering.**—Proposals will be received until 7 P. M. June 20, 1898, by Thomas S. Spurr, Town Treasurer, for \$33,000 4% water-fund bonds and \$14,000 4% highway bonds. The water-fund bonds are in denomination of \$1,000 and mature \$11,000 yearly on June 1 from 1926 to 1928, inclusive. The highway bonds are in denomination of \$500, and mature \$5,000 December 1, 1902, \$2,000 December 1, 1903, and \$7,000 December 1, 1904. Interest will be payable June 1 and December 1.

**Winnebago City (Township) Minn.—Bond Issue.**—The township will issue on July 1, 1898, \$10,000 bonds, to bear not more than 5% interest, for the purpose of refunding a like amount of 7 per cents issued July 1, 1878, in aid of the St. Paul & Sioux City Railroad.

**Winnetka (Ill.) School District.—Bond Sale.**—The district has awarded to N. W. Harris & Co., Chicago, \$20,000 5% 5½-year (average) bonds at 105-045.

**Woodbury, N. J.—Bonds Defeated.**—At an election held recently the question of issuing bonds for a sewer system was defeated by a very decisive majority.

**Worcester, Mass.—Temporary Loan**—The city recently negotiated two temporary loans in anticipation of the collection of taxes, one for \$75,000 and one for \$50,000. Loans were both discounted at 2¾% and mature 100 days from date at the National Park Bank of New York City.

**Worcester County, Mass.—Bond Offering.**—Proposals will be received until 1 P. M. June 21, 1898, by the County Commissioners for a loan of \$320,000, authorized by Chapter 449, Laws of 1897. Bonds or notes will be issued with interest payable April 15 and October 15, in Boston or Worcester. Principal will be payable yearly on October 15 as follows: \$15,000 in 1899 and 1900, \$40,000 from 1901 to 1907 and \$10,000 in 1908.

Proposals will also be received for a temporary loan of the whole or any part of the above amount on 6 to 10 months' notes.

**NEW LOANS.**

**BOND CALL.**

**The Town of Bushnell, Ill.**

On the first day of JULY, 1898, at the CHASE NATIONAL BANK, in the city and State of New York, I will pay the following six per cent (6%) Bonds, namely:

Thirty (30) bonds of One Thousand Dollars (\$1,000) each, issued by the Town of Bushnell, Illinois, numbered from 14 to 43, both inclusive; dated the first day of June, 1886, due July 1st, 1906, with option of payment after five years from date thereof, payable to bearer at the AMERICAN EXCHANGE NATIONAL BANK, at New York City; all interest on the above-described bonds, aggregating Thirty Thousand Dollars (\$30,000), will cease on said date.

J. C. CADWALADER,  
Supervisor of Town of Bushnell,  
McDonough County, Illinois.

Attest:  
W. H. DAWSON, Town Clerk.

**\$120,000**

**5 PER CENT**

**FRANKLIN COUNTY, O.,**

**BRIDGE BONDS.**

**\$10,000**

**State of Ohio State University**

**4½% BONDS.**

Descriptive Circular and Price on application.

**BRIGGS, SMITH & CO.,**

35 East Third Street, - Cincinnati, Ohio.

**EDWARD C. JONES CO.**

DEALERS IN

**Municipal, Railroad,  
Street Railway and Gas**

**BONDS.**

Syracuse, N. Y., Rapid Transit R'way 5s.

NEW YORK, - 1 NASSAU STREET.  
PHILADELPHIA, - 421 CHESTNUT ST.

**MUNICIPAL BONDS.**

Securities Netting from 3½ to 6%  
ALWAYS ON HAND.

Send for our Investment Circular.

**DUKE M. FARSON, Banker,**  
Municipal Bonds. 182 Dearborn Street  
CHICAGO.

**NEW LOANS.**

**NOTICE TO HOLDERS OF  
ST. PAUL & SIOUX CITY RR. CO.  
BONDS OF THE**

**TOWN OF JOE DAVIS,  
Fairbault Co., Minn.**

Public Notice is hereby given that the Town of Joe Davis, in the State of Minnesota, will, on the first day of July, 1898, at the office of N. W. Harris & Company, Bankers, in the City of Chicago, Illinois, and also in the City and State of New York, pay and redeem at par and accrued interest its \$5,500 of seven per centum St. Paul & Sioux City RR. Bonds of the Town of Joe Davis, bearing date July 1st, 1878, and that interest will cease to accrue on said bonds after said July 1st, 1898, so fixed by their payment and redemption.

By order of the Town Board of Supervisors of the Town of Joe Davis, Fairbault County, Minnesota,  
L. L. COUTIER,  
Chairman.

T. F. GARRY,  
Clerk.  
Town of Joe Davis, Fairbault County, Minnesota,  
June 7th, 1898.

**ADAMS & COMPANY,**

**BANKERS**

**DEALERS IN**

**INVESTMENT BONDS,**

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

**BOSTON**

**MASON, LEWIS & CO.,**

**BANKERS.**

67 Milk Street, Boston,

171 La Salle Street, Chicago,

OFFER FOR SALE

Stowe, Vt.....	4s
Sedalia, Mo.....	4½s
Trinidad, Col. (Gold).....	5s
Lake County, Ind.....	5s
South Omaha, Neb.....	5s
Memphis, Ill.....	5s
Bangor & Aroostook RR. First Mortg.....	5s
The Akron Gas Co., Akron, O., 1st Mtg.....	5s

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.**

**BANKERS,**

121 Devonshire Street,

**BOSTON.**

**INVESTMENTS.**

**\$175,000**

**Los Angeles Traction Co.**

**1st Mortgage 6% 20-year Gold Bonds.**

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,986 90 equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

**E. H. ROLLINS & SONS,**

19 Milk Street, Boston, Mass.

**Government AND  
Municipal Bonds  
BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**  
**BANKERS,**

31 NASSAU ST. (Bank of Commerce Bldg.)

**M. A. Devitt & Co.,**

**MUNICIPAL BONDS.**

First National Bank Building.

**CHICAGO.**

**TROWBRIDGE,  
MacDONALD  
& NIVER Co.**

**MUNICIPAL BONDS.**

1st Nat. Bank Bldg., - CHICAGO.

**William E. Nichols,**

15 WALL STREET, - NEW YORK

**MUNICIPAL WARRANTS.**

SEND FOR LISTS

**Investments**

**Government, Municipal  
and Railroad Bonds**

**BOUGHT AND SOLD.**

Descriptive Lists on Application.

**C. H. WHITE & CO.,**

**BANKERS,**

**31 NASSAU ST., NEW YORK.**

**PUBLIC SECURITIES**

SUITABLE FOR

**SAVINGS BANK AND TRUST  
FUNDS.**

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.**

**CHICAGO,  
100 Dearborn St.**

**NEW YORK  
35 Nassau St.**

**WILSON & STEPHENS,  
41 WALL ST., N. Y., BUY  
AND SELL OUTRIGHT OR  
ON COMMISSION STAND-  
ARD RAILROAD AND  
MUNICIPAL BONDS. UN-  
DERLYING AND SHORT-  
TIME BONDS FOR BANKS  
AND INSTITUTIONS A  
SPECIALTY. LISTS OF  
OFFERINGS ON APPLI-  
CATION.**

**HIGH-CLASS**

**MUNICIPAL BONDS**

**Bought and Sold.**

**WHANN & SCHLESINGER,**

**2 WALL STREET - NEW YORK.**

**Blodget, Merritt & Co.,**

**BANKERS**

**16 Congress Street, Boston.**

**STATE, CITY & RAILROAD BONDS**

**Robert R. Lockett,**

**AUSTIN, TEXAS,  
ATTORNEY-AT-LAW.**

Does a general practice in all the higher courts of Texas, and before the different departments of the State Government. Bond, Insurance and Corporation litigation, Charters and corporate permits secured. County and municipal bonds examined. Irregular bond issues adjusted. Law correspondents in every city and town in Texas. Trivial business not solicited.

**Theodore Leonard,**

**ATTORNEY-AT-LAW,**

**Investments and Corporations.**

Reference, First National Bank.

**COLUMBUS, OHIO.**

Wheeler Bldg.

**Insurance.**

OFFICE OF THE

**ATLANTIC MUTUAL**

**INSURANCE CO.**

NEW YORK, January 21, 1898.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1897:

Premiums on Marine Risks from 1st January, 1897, to 31st December, 1897.....	\$2,844,038 61
Premiums on Policies not marked off 1st January, 1897.....	1,047,955 31
Total Marine Premiums.....	\$3,891,993 92

Premiums marked off from 1st January, 1897, to 31st December, 1897.....	\$2,653,653 09
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Losses paid during the same period. \$1,425,630 20

Returns of Premiums & Expen's. \$684,939 39

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,330,895 00
Loans secured by Stocks and otherwise.....	1,157,000 00
Real Estate and Claims due the Company, estimated at.....	1,121,500 00
Premium Notes and Bills Receivable.....	1,026,605 97
Cash in Bank.....	286,424 11
Amount.....	\$10,922,425 08

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February, next. The diminished income yielded on investments in recent years may in the future render necessary a reduced rate of interest on certificates.

The outstanding certificates of the issue of 1892 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1897, for which certificates will be issued on and after Tuesday, the third of May, next.

By order of the Board.

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

- |                     |                       |
|---------------------|-----------------------|
| Gustav Amsinck,     | Henry E. Hawley,      |
| Joseph Agostini,    | John D. Hewlett,      |
| Vernon H. Brown,    | Charles D. Leverich,  |
| Waldron P. Brown,   | Leander N. Lovell,    |
| William B. Boulton, | James Low,            |
| Francis M. Bacon,   | W. H. H. Moore,       |
| Charles P. Burdett, | Charles H. Marshall,  |
| George Coppel,      | George H. Macy,       |
| Joseph H. Chapman,  | Frederic A. Parsons,  |
| James G. De Forest, | George W. Quintard,   |
| William Degroot,    | John L. Riker,        |
| William E. Dodge,   | A. A. Raven,          |
| Everett Frazer,     | N. Denton Smith,      |
| Edward Floyd-Jones, | Lawrence Turnure,     |
| Horace Gray,        | Paul L. Thebaud,      |
| Anson W. Hard,      | Christian de Thomsen, |
| Clifford A. Hand,   | Gustav H. Schwab,     |
| William H. Webb.    |                       |

- A. A. RAVEN, *President.*  
 F. A. PARSONS, *Vice-Prest.*  
 CORNELIUS ELBERT, *2d Vice-Prest.*  
 THEO. P. JOHNSON, *3d Vice-Prest.*

**Financial.**

**LOANS NEGOTIATED 7 AND 8%**  
on Georgia and Alabama Real Estate.

**W. Hampton Wade,**

**ATTORNEY-AT-LAW,**

**SAVANNAH, GEORGIA.**

Nine years practice in Alabama.  
Six years in Georgia.

Corporation Law a Specialty.

**HIGH-GRADE**

**State, Municipal, County, School**

**BONDS.**

Legal investments for Savings Banks in New York and all New England.

**Rudolph Kleybolte & Co.**

**BANKERS,**

**35 and 37 Nassau Street, New York.**

**Cincinnati. Philadelphia.**

LISTS MAILED UPON APPLICATION.

**W. J. Hayes & Sons,**

**BANKERS,**

**DEALERS IN MUNICIPAL BONDS,**

Street Railway Bonds, and other high-grade investments.

**BOSTON, MASS., Cleveland, Ohio,  
Exchange Place. 311-313 Superior St.  
Cable Address. "KENNETH."**

**WM. FRANKLIN HALL,  
Accountant,**

Exchange Building, **BOSTON, MASS.**  
53 State Street

Books audited, Examinations and investigations conducted with the utmost care and efficiency.

**American Express Co.**

Established 1841. Capital, \$18,000,000.

**65 BROADWAY.**

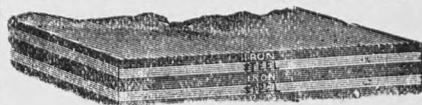
Issues **TRAVELERS CHEQUES** immediately available as funds everywhere.

Draws **FOREIGN DRAFTS** in Sterling, Francs, Marks, and Money Orders, on all parts of the Commercial World.

Makes **CABLE TRANSFERS** of money to England and the Continent.

These facilities are obtainable at all offices of the Company.

**SECURE BANK VAULTS.**



**GENUINE  
WELDED CHROME STEEL AND IRON**

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c Cannot be Sawed, Cut or Drilled, and positive Burglar Proof.

**CHROME STEEL WORKS,**

Kent Ave., Keap & Hooper Sts.  
Old Man'ers' in the U. S. **BROOKLYN, N. Y.**

**A. M. Kidder & Co**  
**BANKERS,**

**18 WALL STREET, NEW YORK.**

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to sight check Buy and sell on commission stocks and bonds, either for cash or on margin, and deal in

**Investment Securities.**

**E. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER**

Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - \$5,213,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, JAMES H. OGLIVIE, AUGUSTUS W. KELLEY, J. V. B. THAYER, Secretary, E. R. MERRITT, Assistant Secretary, C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,500,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.

A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES.

C. S. Fairchild, W. H. Appleton, Wm. L. Strong, W. F. Buckley, S. G. Nelson, Edward Uhl, E. D. Randolph, M. C. D. Borden, B. Aymer Sands, James J. Hill, E. N. Gibbs, F. R. Couderc, James Stillman, F. W. Stearns, James A. Blair, J. G. McCullough, H. Hoagland, J. W. Sterling, H. Walter Webb, John A. McCall, Aldace F. Walker.

Rhode Island Hospital Trust Company, PROVIDENCE, R. I.

Capital...\$1,000,000 | Surplus...\$750,000

DIRECTORS.

Royal C. Taft, Horatio N. Campbell, Robt. H. I. Goddard, Robert Knight, Geo. W. B. Matteson, John W. Danielson, William D. Ely, Herbert J. Wells, Robert I. Gammell, John C. Pegrum, William Binney, Lyman B. Goff, William B. Weeden, Eugene W. Mason, Rowland Hazard, Geo. Gordon King, Edward D. Pearce, Rowland G. Hazard, Lucian Sharpe.

HERBERT J. WELLS, SAM'L R. DORRANCE, President, Vice-President.

EDWARD S. CLARK, WM. A. GAMWELI, Secretary, Assistant Secretary.

The Union Trust Co. 715-717-719 CHESTNUT STREET PHILADELPHIA, PA.

Incorporated 1882.

CAPITAL, - - - - \$1,000,000

Transacts a General Trust and Safe Deposit Business Acts as Transfer Agent, Registrar and Trustee under corporation mortgages.

Collects and Remits Income at Reasonable Rates. Solicits Accounts of Bankers and others. Interest Allowed on Deposits.

President, Vice-President, J. SIMPSON AFRICA, THOMAS R. PATTON

2d Vice-President, GEORGE A. FLETCHER, Treasurer and Secretary, Trust Officer, RICHARD S. EDWARDS, PERCY B. METZGER

DIRECTORS.

J. S. Africa, Joseph L. Keeffe, Thos. R. Patton, Edward Bailey, Chas. A. Lagen, Edw. L. Perkins, Geo. A. Fletcher, John P. McGrath, Wm. C. Stoevar, Thomas G. Hood, Francis E. Bond, J. W. Supplee, Wm. B. Irvins, Oscar R. Meyers, Joseph Thomas

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

\$11,800,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money.

JOHN A. STEWART, President, D. WILLIS JAMES, Vice-President, JAMES S. CLARK, 2d Vice-President, HENRY L. THEORNELL, Secretary, LOUIS G. HAMPTON, Assis't. Sec'y.

TRUSTEES:

Samuel Sloan, Charles S. Smith, W. Wald. Astor, D. Willis James, Wm. Rockefeller, James Stillman, John A. Stewart, Alexander E. Orr, John Clafin, J. H. Rhoades, Wm. H. Macy, Jr., John J. Phelps, Anson P. Stokes, Wm. D. Sloane, Daniel Lord, John C. Brown, G. H. Schwab, John S. Kennedy, Edward Cooper, Frank Lyman, D. O. Mills, W. B. Cutting, Geo. F. Viator, Lewis C. Ledyard

CONTINENTAL TRUST COMPANY, OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....\$500,000

SURPLUS..... 350,000

OTTO T. BANNARD.....President

WILLIAM ALEXANDER SMITH.....1st Vice-Pres't

GORDON MACDONALD.....2d Vice-Pres't and Sec'y

HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES

William Jay, Giraud Foster, Alfred M. Hoyt, Gordon Macdonald, Rudolf E. F. Flinsch, Gordon Norrie, Robert S. Holt, A. Lanfear Norrie, Oliver Hartman, Jr., William F. Cochran, Wm. Alexander Smith, Walter Jennings, Robert Olyphant, William A. Hazard, W. Seward Webb, Frank H. Platt, Otto T. Bannard, Tremor L. Park, Robert W. DeForest, Oswald Sanderson, Joseph Walker, Jr.

THE STATE TRUST Co.

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President.

WM. A. NASH, Vice-President.

MAURICE S. DECKER, Secretary.

H. M. FRANCIS, Treasurer.

H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine, Forrest H. Parker, Henry H. Cook, Charles Scribner, Walter S. Johnston, Charles L. Tiffany, Joseph N. Hallock, George W. White, Edwin A. McAlpin, Percival Knauth, Andrew Mills, Francis S. Bangs, William A. Nash, Francis Lynde Stetson, Geo. Foster Peabody, Thomas A. McIntyre, J. D. Probst, Edward E. Poor, Henry Steers, Anson G. McCook, George W. Quintard, R. A. C. Smith, Thos. F. Ryan.

GUARDIAN Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust, Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays interest on Deposits.

JOHN L. BLAKE, President.

WM. M. BYRN, Secretary and Treasurer.

DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts.

Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chairman; Daniel Miller, Henry C. Matthews, John L. Blake, Francis A. White, Matthew C. Fenton, Basil B. Gordon.

Metropolitan Trust Co.

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus..... 1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Brynton Yves, President. Fred'k D. Tappen, V.-Pres.

C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.

Raymond J. Chatry, Assistant Secretary

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President.

Oliver Ames, Samuel Carr, Walter Hunnewell

C. W. Amory, Geo. V. L. Meyer, Geo. V. L. Meyer

B. P. Cheney, T. Jefferson Coolidge, Laurence Minot,

Chas. E. Cotting, Richard Olney,

Geo. F. Fabyan, Henry R. Reed,

Geo. P. Gardner, Nathaniel Thayer,

Henry S. Howe, Stephen M. Weld,

Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

C. S. TUCKERMAN, Vice-Pres't and Treas.

GEO. P. GARDNER, GORDON ABBOTT,

FRANCIS R. HART, Vice-Pres'd

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

AMERICAN LOAN TRUST COMPANY,

-AND-

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d. Samuel Little,

Oakes A. Ames, S. E. Peabody,

Edwin F. Atkins, Francis Peabody

Isaac T. Burr, Albert A. Pope,

Samuel Carr, N. W. Kloe,

F. Gordon Dexter, R. E. Robbins,

David P. Kimball, W. B. Thomas,

S. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary,

E. A. COFFIN Treasurer

Maryland Trust Co., CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,000,000

SURPLUS, \$500,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILCOX BROWN, President

LLOYD L. JACKSON, First Vice-President

FENRY J. BOWDIN, Second Vice-President

J. BERNARD SCOTT, Secy. & Treas.

DIRECTORS

Wm. A. Marburg, Lloyd L. Jackson, Joshua Levering,

Frank Brown, H. A. Parr, James Bond,

Alex. Brown, Clayton C. Hall, J. D. Baker,

H. J. Bowdoin, J. Wilcox Brown, John B. Garrett,

Leopold Strouse, B. N. Baker, F. M. Thierlot,

Basil B. Gordon, Fred'k W. Wood, G. A. von Lingen,

Henry Walters, Andrew D. Jones, Jos. E. Willard,

W. B. Brooks, Jr., W. H. Baldwin, Jr., A. Tompkins.

Missouri Kansas & Texas Trust Co.,

7th and Wyandotte Sts., Kansas City, Mo.

1 Nassau St., N. Y., 400 Chestnut St., Phila.

194 Washington St., Boston.

Singel 238, Amsterdam, Holland.

Dorotheen-Strasse 54 Berlin, Germany.

31 Lombard Street, London, England.

Sandthorquai 2, Hamburg, Ger.

15 Rue du Louvre, Paris, France.

Capital.....\$1,250,000

Surplus and Undivided Profits.. 1,250,000

ARTHUR E. STILWELL, President.

Vice-Presidents: J. McD. Trimble, E. L. Martin

W. S. Taylor, Jacques T. Nolthenus,

A. C. Robinson Secretary; Wm. S. Taylor, Treas.

urer; Frank B. Wilcox, Assistant Treasurer; J. J.

Cairnes, Assistant Secretary; E. S. Mosher, Ass't

Secretary; Nath'l Norton, Ass't Secretary; Trimble

& Braley, General Attorneys.

Executes a General Trust Business.

Acts as Trustee, Transfer Agent or Regis-

trar for Corporations.

Acts as Executor, Administrator, Guardian

or Trustee of Estates.

Collects Western Mortgages.

Takes charge of properties, collecting

Rents, paying taxes, etc., for

Eastern Investors.