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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 25, have been \$1,133,760,002, against \$1,269,684,043 last week and \$948,372,946 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 25.		
	1898.	1897.	Per Cent.
New York.....	\$537,185,559	\$446,834,599	+20.2
Boston.....	78,432,464	77,763,964	+0.9
Philadelphia.....	53,759,723	46,659,160	+15.2
Baltimore.....	12,839,858	10,929,245	+17.5
Chicago.....	85,118,392	66,526,193	+27.9
St. Louis.....	22,054,034	16,879,339	+10.9
New Orleans.....	5,400,295	4,513,645	+19.6
Seven cities, 5 days.....	\$794,770,325	\$673,156,145	+18.1
Other cities, 5 days.....	144,967,431	116,297,418	+24.7
Total all cities, 5 days.....	\$939,737,756	\$789,453,563	+19.0
All cities, 1 day.....	193,922,246	158,919,383	+22.0
Total all cities for week..	\$1,133,760,002	\$948,372,946	+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 18, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with the preceding week, there is an excess in the aggregate exchanges of about thirteen million dollars, but at New York alone the increase is fifteen and a-half millions. In comparison with the week of 1897 the total for the whole country shows an addition of 21.2 per cent. Compared with the week of 1896 the current returns record a gain of 24.0 per cent, and the excess over 1895 is 19.8 per cent. Outside of New York the gain over 1897 is 14.8 per cent. The excess over 1896 reaches 18.5 per cent, and making comparison with 1895 the gain is seen to be 13.8 per cent.

Clearings at—	Week ending June 18.				
	1898.	1897.	P. Cent.	1896.	1895.
New York.....	763,433,231	603,429,620	+25.0	598,778,010	614,812,945
Philadelphia.....	72,603,132	60,078,340	+20.8	65,577,892	78,574,000
Pittsburg.....	18,401,250	14,075,361	+31.8	14,157,169	15,419,965
Baltimore.....	19,509,335	13,817,712	+41.2	13,165,093	14,013,737
Buffalo.....	3,896,240	3,967,838	-1.8	4,670,734	4,085,043
Washington.....	1,969,460	1,941,318	+1.3	1,907,561	1,877,233
Rochester.....	1,639,018	1,449,346	+13.1	1,466,502	1,511,841
Syracuse.....	1,065,507	953,491	+11.8	1,017,705	1,199,661
Scranton.....	881,307	728,040	+21.0	764,509	778,019
Wilmington.....	747,309	638,182	+17.0	644,556	690,349
Binghamton.....	841,500	844,000	-0.7	844,700	446,100
Total Middle.....	884,287,299	704,457,705	+25.5	770,600,201	738,413,693
Boston.....	94,306,577	98,896,287	-4.6	81,552,054	83,887,810
Providence.....	5,121,000	5,283,300	-8.4	4,856,900	5,759,700
Hartford.....	2,287,778	2,117,849	+8.5	2,251,157	2,088,694
New Haven.....	1,494,531	1,455,327	+2.7	1,358,652	1,366,505
Springfield.....	1,302,110	1,254,715	+3.8	1,204,063	1,403,233
Worcester.....	1,515,151	1,371,688	+10.5	1,413,951	3,544,800
Portland.....	1,246,191	1,267,406	-1.6	1,266,633	1,556,205
Fall River.....	657,050	764,020	-12.9	748,765	1,188,093
Lowell.....	610,180	700,113	-1.4	594,600	711,699
New Bedford.....	484,735	488,098	-0.7	464,743	671,324
Total New Eng.....	109,100,938	114,487,143	-4.7	95,788,418	98,278,585
Chicago.....	107,371,479	81,385,490	+31.9	87,721,934	89,887,258
Cincinnati.....	13,718,760	12,994,700	+5.8	11,647,000	18,841,600
Detroit.....	6,935,622	5,015,627	+36.4	5,798,815	6,809,911
Cleveland.....	7,877,604	5,955,717	+32.2	6,551,053	6,132,957
Milwaukee.....	5,274,567	4,178,040	+26.4	4,211,922	4,754,450
Indianapolis.....	3,500,000	3,100,000	+10.3	3,748,700	3,544,800
Indianapolis.....	2,706,563	2,227,244	+21.5	2,042,342	1,920,893
Peoria.....	1,556,345	1,452,149	+7.2	1,458,065	1,888,888
Toledo.....	1,739,942	1,522,450	+14.3	1,273,836	1,471,445
Grand Rapids.....	990,814	749,144	+32.1	713,378	791,104
Dayton.....	729,910	602,076	+21.2	598,817	606,817
Portland.....	297,723	257,726	+15.9	225,907	265,235
Lexington.....	393,251	298,344	+31.8	290,856	296,866
Kalamazoo.....	289,000	294,738	-1.7	266,000	278,174
Akron.....	263,360	181,812	+43.3	256,161	245,707
Rockford.....	266,946	199,160	+34.0	214,656	172,650
Springfield, Ohio.....	178,561	145,233	+22.9	189,945	194,236
Canton.....	231,696	205,463	+12.8	190,461	187,364
Youngstown.....	252,224	.....	.....	.....	.....
Evansville.....	637,723	.....	.....	.....	.....
Tot. Mid. West.....	154,277,363	121,694,866	+26.8	128,240,501	131,237,278
San Francisco.....	15,861,649	13,233,534	+19.9	12,969,521	11,513,668
Salt Lake City.....	1,083,737	1,327,775	-20.7	1,600,953	1,121,400
Portland.....	1,767,532	1,018,443	+73.7	977,517	1,038,674
Los Angeles.....	1,866,041	963,729	+49.8	489,457	1,043,563
Helena.....	565,853	500,000	+13.1	517,946	596,476
Tacoma.....	1,031,185	419,174	+146.2	531,201	604,843
Seattle.....	1,256,902	636,396	+97.3	767,352	421,909
Spokane.....	772,708	381,352	+101.4	393,422	854,624
Fargo.....	207,033	125,701	+64.5	25,000	126,330
Sioux Falls.....	103,246	59,779	+71.5	58,678	67,836
Total Pacific.....	24,568,966	18,958,921	+29.7	19,070,364	16,960,273
Kansas City.....	10,789,449	9,445,972	+13.7	9,392,059	9,536,348
Minneapolis.....	8,456,487	5,714,775	+48.0	6,237,765	6,728,530
Omaha.....	6,197,411	4,502,097	+37.6	4,444,349	5,033,236
St. Paul.....	4,200,358	3,075,817	+37.6	4,704,978	4,617,449
Denver.....	2,826,036	2,600,518	+8.4	2,308,382	2,958,258
Davenport.....	545,999	570,306	-4.3	601,187	601,187
St. Joseph.....	310,199	1,200,318	-74.1	1,092,419	1,157,955
Des Moines.....	1,175,000	849,651	+38.3	897,703	933,368
Sioux City.....	711,089	620,289	+14.6	485,069	422,979
Lincoln.....	347,769	275,566	+26.2	274,203	311,036
Wichita.....	434,665	443,809	-2.0	440,877	466,618
Topeka.....	468,777	422,444	+11.2	334,419	533,165
Fremont.....	81,208	63,491	+27.9	52,720	64,353
Hastings.....	114,354	81,972	+40.6	70,397	60,490
Tot. other West.....	89,304,918	29,965,117	+198.5	31,326,738	30,828,166
St. Louis.....	27,639,562	30,500,510	-10.8	22,706,916	21,946,626
New Orleans.....	6,709,904	6,143,295	+9.2	6,894,369	7,371,773
Louisville.....	7,105,700	6,140,898	+16.2	5,376,901	6,244,228
Galveston.....	2,307,150	1,648,350	+40.0	1,694,800	1,795,770
Houston.....	2,854,595	2,060,469	+38.6	1,514,840	1,985,936
Savannah.....	1,586,119	1,652,281	-4.0	1,359,849	1,510,145
Richmond.....	2,305,800	1,986,608	+16.1	2,138,549	2,080,721
Memphis.....	1,103,614	1,400,157	-21.7	1,479,814	1,240,052
Atlanta.....	1,208,728	1,066,751	+13.3	930,197	1,086,340
Nashville.....	1,005,719	848,829	+18.9	779,300	700,166
Norfolk.....	967,811	748,874	+29.1	845,808	888,534
Fort Worth.....	660,000	769,709	-13.6	636,650	594,249
Austin.....	612,883	529,442	+15.7	475,000	406,000
Birmingham.....	418,522	380,251	+9.0	361,510	400,803
Knoxville.....	577,631	495,088	+16.7	411,107	400,803
Little Rock.....	286,123	261,268	+9.9	304,533	308,913
Jacksonville.....	208,509	223,767	-6.9	278,764	264,009
Chattanooga.....	371,804	268,428	+38.9	198,266	231,266
Macon.....	415,000	430,000	-5.5	.....	.....
Total Southern.....	58,024,539	57,919,435	+0.2	48,384,162	49,019,728
Total all.....	1,269,684,043	1,047,483,187	+21.2	1,023,940,419	1,069,797,661
Outside N. York.....	506,250,817	441,003,567	+14.6	427,182,409	444,924,616
Montreal.....	13,758,926	13,717,275	+0.3	10,429,289	13,220,424
Toronto.....	8,447,980	6,857,150	+23.2	6,165,452	6,361,386
Halifax.....	1,112,249	1,050,000	+5.0	1,103,271	1,400,000
Winnipeg.....	1,799,072	1,366,999	+30.6	965,903	828,341
Hamilton.....	682,774	543,430	+25.6	651,848	781,934
St. John.....	674,428	534,907	+25.9	560,000	.....
Total Canada.....	26,265,428	24,059,801	+9.6	19,878,743	27,542,075

* Not included in totals.

THE FINANCIAL SITUATION.

There have been no very important new developments the past week as far as the general situation is concerned. The lower range of values ruling for wheat has tended to induce a feeling of quietness on the Stock Exchange, under which the volume of transactions keeps small. But this has not prevented upward movements in special stocks nor firmness in the general list, and it is evident that the undertone remains strong even if for the time being there is a disinclination to buy freely. As far as the war with Spain is concerned, the week's events have all met expectations. Gen. Shafter has successfully landed his army of 16,000 men on Cuban soil near Santiago de Cuba, and there have been skirmishes with the Spaniards in that vicinity all week. A force of Cuban insurgents appears to be co-operating with the Americans, and according to latest advices the combined forces are pressing on towards Santiago. As the naval operations at that point were so long held in check awaiting the arrival of the troops, it is evident that progress now will be rapid, and that the fall of Santiago is only a question of time. This accomplished, the first important stage in the movement on Cuba will have been successfully passed.

The course of the wheat market is being very closely watched in view of its bearing on the prosperity of the farming classes and also on the outlook for the Western roads in the immediate future. The sudden great change in the price of the cereal has taken many by surprise, and there is a disposition to think that it materially alters prospects in the West. For the moment the course of prices remains irregular. This is natural and was, indeed, inevitable. After the great shock that the market has experienced it could not be expected that things would get into a settled state very quickly. Besides this, the uncertainty regarding the Leiter holdings is necessarily a disturbing influence. The price further declined sharply the early part of the week, but since then there has been partial recovery, and the tone has become steadier. Taking the July option as a basis, the close here yesterday was at 79 cents, against 81½ cents on Friday of last week. We desire to repeat what we said last week, that even at this apparently low figure, the farmer will be getting more for his wheat than he was receiving at this time in previous years; in 1897 the July option on the corresponding date commanded only 75½ cents, in 1896 but 62½ cents.

At what figure the producer will actually be able to dispose of his crop of course no one can tell. Crop accounts continue good, and the yield promises to be very abundant, but despite that fact our wheat raisers ought to obtain a very fair price for their product. This seems a fair conclusion, considering that the world, taken as a whole, has had two successive deficient yields, and that as a consequence reserves and supplies must necessarily be down to a very low basis. Under ordinary circumstances there could be no doubt that such a situation would ensure good prices to our farmers. The uncertain point now is, how far the Leiter operations have introduced a disturbing influence which is likely to prevent the realization of this hope. As pointed out last week, such operations are always detrimental to the in-

terests of the farming classes, for the failure of an attempt to establish abnormally high prices invariably results in a drop to abnormally low prices, from which recovery is in the nature of things slow. The favorable feature on this occasion is that the collapse occurred before our new crop had come on the market and begun to accumulate at the great centres. In other words, aside from the Leiter holdings there are no exceptional accumulations likely to weigh down the market.

The issue of the Baltimore & Ohio reorganization plan is a reminder that we are about nearing the end of the long period of receiverships and reorganizations which the railroad world has had to contend against in recent years. There are a few small embarrassed properties left to be placed on their feet, such as the Columbus Hocking Valley & Toledo, the Wisconsin Central, &c., but all the larger companies have been lifted out of their difficulties through reorganization. We have only to refer to the case of the Atchison, the Reading, the Erie, the Union Pacific, the Northern Pacific, the Norfolk & Western, the Central of Georgia, &c., to show how formidable the list was at one time. Happily that period is now behind us, and our railroads are now on a new and, it is to be hoped, a more enduring basis of prosperity.

The restoration to solvency of the B. & O., the last of the larger concerns, will be a particularly gratifying event because of its far-reaching importance. In the first place the road is a prominent trunk line, and as a competitor it is more desirable to have it on a solvent than on an insolvent basis. The reason is that railroads controlled by courts and receivers are necessarily beyond the pale of influences that appeal to the managers of roads who are operating them for the owners. Then also the property represents a large mass of securities which remain in a depreciated state while the finances are in a tangled state. The reorganization will remove the discredit attaching to these securities. Finally, the effect of the operation will be beneficial abroad, where a part of the securities is held. The embarrassment of the property, when it occurred, made a very bad impression in Europe, since the company had been looked upon as belonging to the stauncher class of railroad properties. With the road once more on a sound footing, under terms and conditions that seem fair and equitable, the securities will no doubt be again looked upon with favor on the other side.

The Lake Shore & Michigan Southern has raised its semi-annual dividend from 3 per cent to 3½ per cent. The event is of more importance to the New York Central than it is to the individual-shareholders of the Lake Shore, for the Central at the latest accounts had acquired (through exchange of its bonds for the same) \$44,883,712 out of the \$50,000,000 capital stock of the company. In making the exchange the company gave \$200 in 3½ per cent bonds for every \$100 of Lake Shore stock. Hence the Lake Shore must pay 7 per cent in order that the Central may be recouped in full for the interest paid by it on the new bonds. It is only proper to say, however, that the increase in the dividend would have come in any event. It follows directly as the result of the saving effected in interest through the company's refunding operations. As a consequence of this saving the call for interest for the six months of 1898

was only \$1,410,000, against \$1,680,000 for the six months of 1897. This difference of \$270,000 is alone equal to more than one-half per cent extra on the stock. Of course if the company chose, it could undertake to pay even more than 7 per cent per annum. Doubtless, too, the amalgamation of the road with the Central will allow of the elimination of many items of expenses previously incurred. On the old basis the income statement shows 3.65 per cent earned for the stock in the half-year of 1898, against 2.91 per cent in the half-year of 1897.

The principal topic under discussion among stock and exchange and money brokers this week has been the probable effect upon these branches of business of the new taxes imposed by the War Revenue measure. Though the Secretary of the Treasury has requested Congress to postpone the date for the imposition of these taxes from July 1 to July 15, because it will be difficult, if not almost impossible, to prepare and distribute all the necessary stamps by the first-named date, the refusal of the Finance Committee of the Senate to accede to this request makes it imperative that the law shall be enforced, though somewhat imperfectly, on July 1. Therefore whatever changes are made necessary in the method of transacting business in stocks, exchange or money must be promptly decided upon. Under the Acts of 1862 and 1864 stamps were required on sales of stocks and exchange and on the various forms of loans of money, but comparatively few of those who are now engaged in business remember how these burdens were adjusted and how they were borne.

Comparisons of the old with the new system of stamp taxes show many important differences, and a strict construction of the law would doubtless call for the imposition of some very onerous burdens. It is felt, however, that those tax requirements which appear most severe will be liberally construed by the administrators of the law, and that there will be less friction in its enforcement than now seems likely. The Stock Exchange Governing Committee has, after a careful examination of the law, made such regulations as will enable the members of the organization easily to conform to its provisions, and the official ruling is made that after July 1 all deliveries for sales of stocks must be accompanied by a sales ticket stamped in accordance with the new law. So far as regards the tax upon loans on stock collateral the banks from which such loans are obtained are likely to modify their rules so as to impose a minimum of burden upon borrowers. The foreign exchange houses have had under consideration those provisions of the law which relate to this branch of business, and at a conference yesterday (Friday) they agreed upon a uniform rule for drawing and selling exchange, adding the cost of the stamps to the price of the bill.

It is believed that the delay in supplying stamps will not interfere with the operation of the law. The Commissioner of Internal Revenue is empowered by the general statutes to make such regulations as may be necessary for the enforcement of the law, and, in the absence of stamps, he will probably make other arrangements for collecting the tax. Besides this, the Secretary of the Treasury has decided to authorize the use of postage stamps, temporarily, until revenue stamps of similar denominations can be issued.

There continues to be a good demand for the new loan and all the indications point to a large over-subscription. The returns received at Washington from the various Sub-Treasuries and other agencies have been so numerous that it is felt that the popular subscriptions will absorb a very large portion of the issue, if not the entire amount. The Treasury is gaining gold from the proceeds of the bonds already taken by small subscribers.

Money on call, representing bankers' balances, has loaned at 1 and $1\frac{1}{2}$ per cent, with the bulk of the business and comparatively large offerings at $1\frac{1}{2}$, and the average for the week has been at about this rate. Banks and trust companies quote $1\frac{1}{2}$ per cent as the minimum, some, however, obtaining 2. There is very little doing in time loans, and rates are $2\frac{1}{2}$ per cent for thirty to sixty days, 3 for ninety days to four months, and $3@3\frac{1}{2}$ for six months or for longer dates on good Stock Exchange collateral. There is not much increase in the offerings of commercial paper, while the demand is good for choice names, especially from trust companies, and brokers report a fair amount of business. Rates are unchanged at $3@3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{1}{2}@4$ for prime and $4\frac{1}{2}@5\frac{1}{2}$ for good four to six months single names.

There has been no feature of importance either in the European political or the financial situation this week. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{1}{2}@1\frac{3}{8}$ per cent. The open market rate at Paris is $1\frac{3}{4}$ and at Berlin and Frankfort it is $3\frac{3}{4}$ per cent. According to our special cable from London, the Bank of England gained £334,006 bullion during this week, and held £38,490,133 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £288,000 from the interior of Great Britain, to imports of £148,000 (£95,000 being from Australia, £7,000 from China, £6,000 from Portugal and £40,000 bought in the open market), and to £102,000 sold in the open market.

The foreign exchange market has been dull and it was generally heavy early this week, mainly influenced by the light demand, which was confined chiefly to spot transactions. There was little disposition to buy or to sell for future delivery, and the inquiry for remittance for July coupons and for settlements seemed to have been satisfied. As above noted, an agreement has been reached regarding the method of treating the new tax, and it has been decided to add the cost of the stamps to the price of the bill. The opinion expressed by bankers is that the tax will tend greatly to restrict such investment operations as were the feature of the market early in the year, for the reason that the tax will be imposed upon the hypothecated long sterling as well as upon the short sterling, for which the maturing bill would be exchanged, and as collateral notes are required for the loan there would be an additional tax. These taxes would so greatly increase the cost of the bills as to either wholly extinguish or materially reduce the profits of an investment operation. After the tax law shall become operative, business in exchange will be adjusted to the new conditions; but for the present the transactions are likely to be limited. An advance in nominal rates on Monday by the Bank of British North America and by Lazard Freres made uniform quotations by all the

principal drawers at 4 85 for sixty-day and 4 86½ for sight, and they so remained thereafter. The market was dull and the tone steady, without any change in rates for actual business compared with those at the close on Friday of last week. On Tuesday the tone was easy in the absence of demand, and rates for actual business were reduced one-quarter of a cent, to 4 83½ @ 4 84 for long, 4 85¼ @ 4 85½ for short and 4 85½ @ 4 85¾ for cable transfers. There was no further change on the following day or on Thursday, though then the market was a shade firmer. On Friday rates for actual business were advanced one-quarter of a cent, to 4 84 @ 4 84½ for long, 4 85½ @ 4 85¾ for short and 4 85¾ @ 4 86 for cable transfers, and the market was firm at the close. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 17.	MON. June 20.	TUES. June 21.	WED. June 22.	THUR. June 23.	FRI. June 24.
Brown Bros..... { 60 days.	85	85	85	85	85	85
{ Sight....	86½	86½	86½	86½	86½	86½
Baring..... { 60 days.	85	85	85	85	85	85
{ Sight....	86½	86½	86½	86½	86½	86½
Magoun & Co.. { 60 days.	84½	85	85	85	85	85
{ Sight....	86	86½	86½	86½	86½	86½
Bank British { 60 days.	84½	85	85	85	85	85
No. America.. { Sight....	86	86½	86½	86½	86½	86½
Bank of Montreal..... { 60 days.	85	85	85	85	85	85
{ Sight....	86½	86½	86½	86½	86½	86½
Canadian Bank { 60 days.	85	85	85	85	85	85
of Commerce.. { Sight....	86	86½	86½	86½	86½	86½
Heidelberg, Ick- { 60 days.	85	85	85	85	85	85
elheimer & Co. { Sight....	86½	86½	86½	86½	86½	86½
Lezard Freres... { 60 days.	84½	85	85	85	85	85
{ Sight....	86	86½	86½	86½	86½	86½
Merchants' Bk. { 60 days.	85	85	85	85	85	85
of Canada..... { Sight....	86½	86½	86½	86½	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 24, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,351,000	\$1,603,000	Gain.\$3,748,000
Gold.....	832,000	423,000	Gain. 404,000
Total gold and legal tenders.....	\$6,183,000	\$2,031,000	Gain.\$4,152,000

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

Week Ending June 24, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,183,000	\$2,031,000	Gain.\$4,152,000
Sub-Treasury operations.....	18,200,000	17,200,000	Gain. 1,000,000
Total gold and legal tenders.....	\$24,383,000	\$19,231,000	Gain.\$5,152,000

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 23, 1898.			June 24, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,490,133	...	33,490,133	36,634,009	.....	36,634,009
France....	75,336,538	49,493,120	124,734,558	80,245,454	49,314,036	129,559,340
Germany *...	29,100,000	14,991,000	44,091,000	31,045,000	15,993,000	47,038,000
Russia.....	111,839,000	4,459,000	116,328,000	91,817,000	4,341,000	96,158,000
Aust.-Hung'y	34,869,000	12,607,000	47,476,000	35,338,000	12,637,000	47,995,000
Spain.....	9,834,000	4,314,000	14,148,000	8,379,000	10,450,000	19,329,000
Italy.....	15,100,000	1,921,000	17,021,000	15,140,000	2,199,000	17,339,000
Netherlands.	2,865,000	7,971,000	9,836,000	2,631,000	7,039,000	9,670,000
Nat. Belgium*	2,933,000	1,466,000	4,399,000	2,791,000	1,337,000	4,191,000
Tot. this week	320,298,896	96,257,129	416,553,733	304,493,438	103,390,988	407,833,549
Tot. prev. w'k	317,535,595	95,999,109	412,934,734	303,754,331	103,809,860	407,564,191

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

WAR SPIRIT AND NATIONAL CONSERVATISM.

Ex-President Cleveland's speech at Lawrenceville, N. J., last Wednesday on the dangers of the movement for territorial expansion was particularly noteworthy because it said bluntly and emphatically what a very large part of our public men are growing timid or reluctant to say. It has long been a recognized and perfectly natural phenomenon of politics that if a war became popular, the idea of conquest as a result of war would presently be even more popular. Successful war, during the whole of ancient and modern history, meant first, war in which the enemy was defeated, but second, war which resulted in acquisition of territory. So fixed is this sequence of ideas in the human mind that the phrase, "a barren victory," has very generally been applied to wars which left the victorious State precisely where it was before, so far as territorial holdings were concerned.

It is not at all surprising, therefore, that this Spanish war, which part of our people approved at the start for humanitarian reasons, and part as a retribution for the Maine disaster, should now, as a consequence of our naval victories, be applauded in many quarters as the opening of a wholly new career for the United States. Such a change in popular motive was probable even in the event of a campaign confined to the West Indies. It was quite inevitable after the victory at Manila. As all competent observers pointed out at the time, a totally new situation was created by that victory; a new set of problems arose, which had been neither argued nor contemplated in the original war discussion. From the argument that we should have to keep the Philippines through force of circumstances followed the corollary that we must now strip Spain of all her colonial possessions and retain them for ourselves. From this, in turn, arose the still more daring argument that the nation's destiny now pointed out a career of colonial acquisition in which it should compete with the older European States.

An appeal of this sort found ready listeners when the efficiency of our navy, the medium of colonial conquest, had been strikingly demonstrated, when the most powerful colonizing State was seeking our alliance, and when other governments were either carefully expressing friendliness or showing their recognition of the fact that a formidable rival had entered the field. As we look back from to-day's popular beliefs and popular discussions regarding the legitimate mission of our Government, to those of only three months ago, the contrast is so striking that a hasty observer might imagine the nation to have lived through a generation in the interval. Yet the experience is so far from unusual that it may safely be called the inevitable second stage in the development of "war spirit."

But whether an appeal to floating popular sentiment at such a juncture is an altogether safe appeal is another question. It is argued, by as conservative an authority as ex-Secretary Olney, that we have outlived what he describes as the "policy of isolation;" that, in short, a long immunity from war had encouraged a partial neglect both of duties and of opportunities in connection with the outside world. If this be true, we have been rudely enough awakened from our lethargy. But it would hardly follow that in the first excitement of popular reaction, the extreme views of an altered national career must be adopted

offhand by our Government and people. On the contrary, such theories ought to be all the more cautiously weighed and tested, simply because they are the product of reaction, stimulated by the unwonted excitement of a successful war. A time when sober and conservative judgment is largely overborne by exultant feelings of national pride and national triumph is not always or often the time which produces the soundest views of the future. It is precisely such psychological moments which have been seized by ambitious leaders to hurry a State into an utterly false and dangerous career. The United States is in no danger of a Napoleon; its people have a reserve of common sense which usually guards them against even a rash experiment on their own account. It has been their habit to let the excitement of an hour pass before committing themselves to a radically altered policy—a practice which is embedded in our traditions quite as visibly as in our Constitution. It is, however, to this very practice which appeal ought to be urgently made to-day. The present situation is in many ways a complete novelty in our national history, and the conservatism of a people, at such junctures, is often obtained only through the conservative action and utterances of trusted leaders.

This is a situation which fully justifies such warnings as those of Mr. Cleveland, and their utterance at this time accords very properly with the traditions of a public career whose distinguishing marks were its instinct of timeliness in public warnings and its disregard of what seemed at the moment to be an overwhelming popular tendency to reject sober words of advice. The fact that Mr. Cleveland himself outlined the policy which, pursued by his successor, has led to a forcible demonstration against the Spanish misgovernment of Cuba gives him a peculiar right to speak at this time.

Mr. Cleveland's warning, first against enthusiasm over war for its own sake, and, second, against the abandonment of our work of interior development for the deliberate purpose of foreign expansion, touches the real root of the existing problem. These elements in current public opinion are both peculiarly dangerous because the necessities of the hour give them not only a wide hearing but a prima-facie appearance of reasonableness. When once a nation is at war, the instincts of national honor and national pride unite all citizens in supporting and applauding their country's successful campaigns. The necessary moves of such a war may and usually will confront a nation with territorial problems foreign to its traditions and precedents; they, too, will be faced courageously. But the danger is that from approving the conduct and achievements of one war, the people may shift their basis of approval of the general policy of war, and that from recognition of what one war may have made inevitable, they may assume that the policy of an emergency ought to become the policy formally adopted for the future. European history is full of illustrations of this tendency. It is only necessary to recall some recent public addresses, in and out of Congress, to understand how much need there is for a timely and emphatic warning to our own people on the question.

We have no lack of conservative public men to follow the lead of Mr. Cleveland and do their part in restraining the dangerous tendencies of the situation. Some of them, notably the venerable Senator Morrill, have spoken out boldly at Washington. Others would

probably have spoken but for a feeling that the war is popular, and that therefore any utterance which can be construed into disapproval of the war, or of its results, would be unpopular. But to say this is only to say that the highest qualities of statesmanship are called for, and that this is the very moment for their exhibition. The difference in character and usefulness between a public man who tells the people in the hour of their enthusiasm that they are wrong, and the statesman who watches floating popular opinion in order so to follow it that he may be thought to be its leader, is the most familiar and radical distinction in politics. We do not doubt that there are many public leaders who conscientiously believe in a career of colonial conquest and expansion, not only during but after this Spanish war, as the proper mission of the United States. They have a right to be heard. But there are quite as many others who believe that so complete and sudden a change in our national policy and purposes would be an exceedingly rash experiment. They have no right to be silent. Certainly it would be something unprecedented in our history, and out of joint with all our traditions, if two or three brilliant achievements of our navy should lead, without thorough and unimpassioned discussion, to the complete reversal of the past policy of our nation.

It has been very truly said that the American people and Government possess a peculiar adaptability which enables them to adjust themselves to any novel emergency which may arise in the progress of the nation. The Union showed its possession of such qualities when it absorbed the new Western and Southern territory into its own national domain, and it showed it again under the very exacting test of the Civil War. It will, we believe, exhibit the same useful quality in the novel problems which can hardly fail to confront us, both in the Philippines and in the West Indies. It is quite possible that the force of circumstances will compel the Government to take some steps beyond the principles and traditions of its earlier history. But such forward steps ought to be taken, as they have been on every past occasion of the sort, only as a result of mature and serious deliberation. Such deliberation can only be assured by the full discussion of both sides of the question, and it is none too soon for the arguments of conservatism to be presented.

THE BALTIMORE & OHIO REORGANIZATION PLAN.

The Baltimore & Ohio Reorganization plan, which has been expected for some time, has been launched this week, and with every prospect of success. Almost simultaneously with the issue of the plan we have received from the company's office a statement (sent in reply to our request) showing the estimated gross earnings for May and the actual gross and net for April, being in each case the latest figures obtainable. The May return indicates an increase in gross earnings of \$400,222 over the same month last year, or nearly 20 per cent. The April return records a gain in gross in amount of \$472,268, or not far from 24 per cent, while in the net the improvement reaches \$362,477, or considerably more than 100 per cent—the net this year for April being \$685,047, against only \$322,570 for the corresponding month in 1897. For the ten months of the fiscal year, to April 30, the improvement in the net is \$1,403,227, or, roughly, 33 per cent, the amount of the net being \$6,166,779, against but

\$4,763,552 in the same ten months of the preceding fiscal year.

We cite these results simply to show that the time has arrived when a rehabilitation of the company can be undertaken with advantage. The property has been well managed under the receivers. Its condition has been greatly improved, and the benefits are now being reaped of the wise policy pursued in that respect. This appears plainly from the fact that the revenues of the system are steadily and decidedly increasing at a time when those of some competing lines are improving only in a very small way. The course of the banking and financial interests, too, in having deferred the attempt at reorganization long enough to determine what the property could do under capable and efficient administration, is also to be commended. They have in this way been able to gain a pretty accurate idea of the earning capacity and prospects of the property, and hence are now able to proceed on sure ground. Obviously, too, it was possible to compass other objects by proceeding with care and deliberation. For instance, it was to be desired that the support of all the leading interests should be secured for any scheme that might be devised. This, it is plain, has been effectually accomplished.

Indeed, it may be said that the unanimity of support and endorsement which has been secured for the plan is its most noteworthy feature. By this we do not mean merely the agreement on the part of the strongest and best financial houses on the Street, united as a syndicate, to guarantee the raising of an exceptionally large amount of money to meet the cash requirements of the plan, but the strong approval expressed of the terms and provisions of the plan. Since the company became embarrassed, various committees have been formed to protect the interests of different classes of bondholders, and these committees all unite in recommending acceptance of the plan. In several instances these committees are composed of the parties who originally floated or negotiated the bonds, and are hence directly interested in seeing that such issues are protected to the full extent of their rights. All these parties make public announcement (by advertisements printed in all the papers) that they think the plan fair and equitable, and that the security holders will promote their interests by subscribing assent to it and depositing their bonds. Messrs. Speyer & Co., New York, and Speyer Brothers, London, recommend acceptance by the holders of the B. & O. 5 per cent bonds, loan of 1885; Vermilye & Co. tell the holders of Akron & Chicago Junction 5 per cent bonds that they think the terms offered to such bonds are "favorable;" Brown, Shipley & Co. advise the prompt acceptance of the plan on the part of the B. & O. 4½ per cent first mortgage Terminal gold bonds of 1894 and of the 5 per cent first mortgage gold bonds of the Baltimore Belt line; J. P. Morgan & Co., addressing the holders of Parkersburg Branch bonds, say that in their opinion the plan "fully recognizes the rights" of those bonds; and J. P. Morgan & Co., Brown Brothers & Co. and Baring, Magoun & Co., and J. S. Morgan & Co., Brown, Shipley & Co. and Baring Brothers & Co. of London, jointly declare that the plan fully recognizes the rights of the consolidated 5 per cent mortgage bonds.

With such a strong backing at the start, the successful carrying out of the plan seems assured in advance. But the plan possesses some other noteworthy characteristics. One of these is found in the

fact that it provides for the issue of Prior Lien bonds bearing only 3½ per cent interest. We think this is the first time that the attempt has been made in any reorganization to put out underlying bonds at so low a rate. Indeed 3½ per cent bonds in the case of the staunchest of railroad properties, with the best of credit, date back only a little more than a year, to the time when the Lake Shore refunding bonds were put out. But the fact that the reorganization managers have ventured on so low a rate is in itself significant, as showing the confidence felt by them in the value and desirability of this issue. The present authorized issue of these Prior Lien 3½ per cent bonds is \$70,000,000. They are not a lien on the entire property of the system, but cover over a thousand miles (1,017.40 miles) of the best and choicest parts of the system. A table prepared by the Reorganization Committee shows that in the year ending June 30 1897 the lines on which the bonds are to have a first lien earned net \$3,618,397, while the annual charge at 3½ per cent on the \$70,000,000 Prior Lien will be only \$2,450,000, leaving a surplus in excess of the requirement of \$1,168,000. And the year 1896-7, it will be remembered, was one of considerable business depression.

The plan is very simple in its outlines. It provides for two main issues of bonds (the \$70,000,000 of prior lien 3½ per cents and the \$63,000,000 of first mortgage 4 per cents), and two main issues of stock, namely \$40,000,000 of new preferred and \$35,000,000 of new common stock. With these new securities it is intended to take up the whole of the existing issues of bonds and stock. A basis of exchange is provided for all the present obligations, none of them being left undisturbed, not even the earlier liens. The inducement held out to make the exchange is that an increased amount of new securities will be given in place of the existing issues, \$1,000 to \$1,500 of new obligations being offered in return for \$1,000 of the old securities. The allotment seems to be carefully graded to accord with the priority and equities of the old bonds in each case. The earlier liens generally get the bulk of their allotment in new Prior Lien 3½ per cents, while the bonds ranking next in order get mainly new 1st first mortgage bonds, and the subordinate liens are granted allotments chiefly in stock. It is a peculiarity of the new 1st mortgage for \$63,000,000 that it gets a distinct first lien on 570 miles of road not covered by the Prior Lien 3½ per cents, besides a second lien on the 1,017 miles covered by the \$70,000,000 Prior Lien issue. These 570 miles include both the Philadelphia and Chicago divisions, besides the Akron Division, the Wooster Branch, and the Fairmount Morgantown & Pittsburg, and the object in giving this lien to the new 1st mortgage is that the holders shall have substantially the same lien that they now possess, the bonds going mainly to the holders of obligations on those divisions.

The leased lines (Central Ohio, &c.) are not dealt with in the plan. An adjustment with them is to be provided after hearing from the holders, the idea being to consider each class separately on its merits. In calculating the charges, therefore, the rentals of these lines are taken on the old basis. The outside properties, like the Pittsburg & Western, are not mentioned at all. But no doubt the B. & O.'s interest in them will be carefully protected. The common stock is to pay an assessment of 20 per cent, getting

in return 20 per cent in new preferred stock, besides 100 per cent in new common stock. The second preferred is also to pay 20 per cent assessment, and will receive 150 per cent in new common, besides the 20 per cent in new preferred. The first preferred will have to pay only 2 per cent in cash, and will receive 52.50 per cent of new preferred and 75.00 per cent of new common. Control of the new property is to be vested for five years in a voting trust.

The objects of the plan are stated to be (a) the reduction of the fixed charges to a limit safely within the net earning capacity of the reorganized properties; (b) adequate capital for present and future requirements; (c) the payment of the floating debt and provision for existing car trust obligations; and (d) the preservation of the integrity of the system as far as that can be advantageously accomplished. As to the reduction in fixed charges, the amount of these charges under the old company was \$7,771,111; those of the new company will be only \$6,252,351, the rentals of leased lines being figured the same as before. The saving will thus be over 1½ million dollars. As against the \$6,252,351 of annual charges, the net earnings in the year ending June 30 1896, including miscellaneous income, were \$7,330,359, and in 1896-7, which was a year of great depression, \$6,593,990. For the current fiscal year ending June 30 1898 they are estimated at \$7,975,785, though from this latter it is stated \$251,000 must be deducted, representing the decrease in miscellaneous income to be occasioned by the sale of securities (presumably chiefly Western Union stock) and the cancellation of sinking fund investments.

With reference to the provision for extinguishing the floating debt, retiring car trust obligations and supplying money for improvements, &c., it is only necessary to say that the plan contemplates the raising of no less than \$36,092,500 in cash. Of this, \$3,500,000 is to be obtained from the sale of securities in the company's treasury (Western Union stock) and \$32,592,500 is to be provided by the syndicate, this latter including the cash assessment to be paid on the stock, for which the syndicate will be responsible. The syndicate is to purchase for cash \$9,000,000 of the new Prior Lien 3½ per cents, \$12,450,000 of new 1st mortgage bonds and \$16,450,000 of new preferred stock. As concerns the provision for future capital needs, the new company is to have the right to issue after January 1 1902 \$5,000,000 additional Prior Lien bonds at the rate of \$1,000,000 a year, for enlargements, betterments and additions. Besides this, the new 1st mortgage 4s may be increased from \$63,000,000 to \$90,000,000, at the rate of \$1,500,000 per year for the first four years after the organization of the company, and at the rate of \$1,000,000 a year thereafter. Out of the \$63,000,000, moreover, of these 1st mortgage bonds provided at the outset, \$7,000,000 will remain as a reserve for the new company, and there will likewise be a reserve of \$5,000,000 of preferred stock for the use of the new company. Apparently, therefore, liberal provision has been made for both the present and the future.

THE VANDERBILT WESTERN ROADS.

The half-yearly statements of the Vanderbilt Western roads (namely the Lake Shore & Michigan Southern and the Michigan Central) do not disclose any new or noteworthy features. The final result shows an improvement over the outcome in the corresponding six months of 1897, but the improvement is small.

The explanation is, simple enough. General conditions were favorable but the rate situation was unsatisfactory.

The gross earnings form the best criterion for study; and here we find that on the Lake Shore the increase over last year (the figures being of course partly estimated) is \$597,931, or 6¼ per cent; on the Michigan Central \$418,000, or 6½ per cent. These ratios are much below the average of increase shown by the railroads of the United States, our table for the five months to May 31 recording over 15 per cent gain. In the net earnings the increase in case of the Lake Shore is only \$94,767, in the case of the Michigan Central but \$3,000. To these latter, standing by themselves, we should not, ordinarily, be inclined to attribute any special importance. It has long been the policy of both roads to take advantage of any gain in gross revenues, to augment the outlays for repairs and improvements, usually to the extent of swelling operating expenses sufficiently to offset the increase in gross receipts. In this instance, however, it is safe enough to conclude that the small expansion in the net, like the limited expansion in the gross, is in the main indicative of a demoralized rate situation, under which a large additional amount of business was done at little or no profit.

There are many things which go to confirm this conclusion. The volume of traffic, it is almost needless to say, must have been large. General business, it is true, suffered somewhat of a check by reason of the outbreak of the war; but at any rate trade was in a much greater state of activity than in this period of six months in 1897, when our industries were still a much depressed. At the same time the grain traffic of the trunk lines must have been very heavy, as the movement of grain to the seaboard for export was of large proportions. Contemporaneously the agricultural sections were experiencing great prosperity, leading to a large return movement in merchandise and general freight arising out of the increased purchases of supplies and goods by the farming sections. Furthermore iron production was of unusual proportions, and this is a factor of considerable importance in the traffic of the Lake Shore. On the other hand, rates, as we all know, were badly demoralized—more so probably than ever previously, except at a time of actual war between the roads. In many cases freight, particularly provisions and grain east-bound, was taken at figures at which there could have been no profit, if there was not actually a loss. We annex a comparison of the Michigan Central figures for the first six months of each year back to 1880.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	\$	\$	\$	\$	\$	\$	\$
1880....	6,506,000	4,089,000	2,417,000	1,044,000	1,373,000	.....	.....
1881....	6,158,000	4,378,000	1,780,000	1,192,000	588,000	.....	.....
1882....	5,568,000	4,473,000	1,095,000	1,240,000	df 145,000	.....	.....
1883....	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884....	5,603,50	4,216,500	1,387,000	1,280,000	107,000	71,333	35,667
1885....	4,973,000	3,883,000	1,087,000	1,320,000	df 233,000	.....	.....
1886....	5,436,000	3,952,000	1,484,000	1,290,000	194,000	146,360	47,640
1887....	6,331,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888....	6,535,000	4,723,000	1,810,000	1,260,000	550,000	391,000	159,000
1889....	6,233,000	4,424,000	1,809,000	1,260,000	549,000	393,000	156,000
1890....	6,843,000	4,968,000	1,875,000	1,232,000	653,000	472,000	181,000
1891....	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892....	7,642,000	5,732,000	1,910,000	1,200,000	710,000	526,000	184,000
1893....	7,550,000	5,785,000	1,765,000	1,200,000	565,000	403,000	162,000
1894....	6,169,000	4,429,000	1,740,000	1,200,000	540,000	383,000	152,000
1895....	6,200,000	4,470,000	1,730,000	1,200,000	530,000	382,000	148,000
1896....	6,620,000	4,944,000	1,716,000	1,200,000	516,000	375,000	141,000
1897....	6,554,000	4,805,000	1,749,000	1,206,000	543,000	391,000	152,000
1898....	6,972,000	5,220,000	1,752,000	1,212,000	540,000	390,000	150,000

We should not omit notice of the fact that the Lake Shore has increased its semi-annual dividend from 3 per cent to 3½ per cent, raising the stock from a 6 per cent to a 7 per cent basis. But this possesses no significance except that it shows that the road is beginning to reap the benefit of the refunding operations carried out last year. By reference to the figures below it will be observed that the fixed charges for the six months of 1898 were \$270,000 less than those for the six months of 1896, equal to over one-half of one per cent on Lake Shore stock. It should also be remembered that an increase in the dividend to 7 per cent per annum was foreshadowed by the terms of exchange under the amalgamation with the New York Central. By these terms \$200 of 3½ per cent bonds was given for \$100 of Lake Shore stock, which is thus equivalent to 7 per cent on the Lake Shore stock. While speaking on the subject, we may note that in a statement just made to the Stock Exchange by the company, it is reported that out of \$50,000,000 Lake Shore stock, \$44,883,712 have been exchanged thus far. In the Michigan Central case \$12,748,300 out of \$18,738,000 has been exchanged. The following is a comparison of the half-yearly income results for the Lake Shore back to 1871.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
	\$	\$	\$	\$	\$
1871.....	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872.....	8,464,179	5,068,817	2,795,362	1,020,000	1,775,362
1873.....	9,797,649	6,947,819	2,849,830	1,370,000	1,522,830
1874.....	8,651,504	5,610,288	3,041,266	1,504,000	1,537,266
1875.....	6,920,427	5,589,507	1,330,920	1,405,000	def.74,080
1876.....	6,887,300	4,681,144	2,206,156	1,380,000	826,156
1877.....	6,461,167	4,788,120	1,673,047	1,387,800	285,247
1878.....	6,596,092	4,169,573	2,426,519	1,379,000	1,067,519
1879.....	6,932,292	4,335,218	2,597,074	1,377,300	1,219,774
1880.....	9,072,993	4,683,784	4,389,209	1,375,000	3,014,209
1881.....	8,954,926	5,285,164	3,669,762	1,362,000	2,307,762
1882.....	7,952,721	5,359,676	2,593,045	1,516,949	1,076,096
1883.....	9,219,171	5,722,967	3,496,204	1,749,403	1,746,801
1884.....	7,220,365	4,491,290	2,729,075	1,890,375	838,700
1885.....	6,487,654	4,588,176	1,899,538	1,933,728	def.34,190
1886.....	6,933,682	4,485,985	2,447,697	1,856,490	591,207
1887.....	8,644,336	5,063,138	3,576,198	1,830,000	1,746,198
1888.....	8,667,889	5,384,222	3,283,667	1,804,307	1,479,360
1889.....	8,829,696	5,944,721	2,884,975	1,711,625	1,173,350
1890.....	9,923,850	6,958,559	2,965,291	1,686,926	1,278,365
1891.....	9,550,047	6,609,009	2,941,038	1,680,000	1,261,038
1892.....	10,678,656	7,417,850	3,260,766	1,689,000	1,580,766
1893.....	11,816,570	8,378,670	3,437,910	1,680,000	1,757,910
1894.....	9,396,328	6,195,089	3,201,242	1,680,000	1,521,242
1895.....	9,673,993	6,432,277	3,231,716	1,680,000	1,551,716
1896.....	10,125,870	6,929,238	3,196,652	1,680,000	1,516,652
1897.....	9,560,851	6,441,166	3,119,685	1,680,000	1,439,685
1898*.....	10,158,782	6,944,833	3,214,452	1,470,000	1,804,452

* Results for June partly estimated.

FAVORABLE RESULTS ON NEW YORK CENTRAL.

The New York Central has issued its preliminary statement of earnings (in part estimated) for the quarter ending June 30, and the figures attract attention by reason of the circumstance that with that quarter we have the results for the year complete. The fact which stands out most prominently is that the final result shows for the twelve months a surplus of \$715,000 above the 4 per cent dividends paid, against a surplus of only \$51,867 for the preceding fiscal year, and this, too, after charging to expenses \$800,000 spent for new equipment.

The gross earnings amounted to \$46,475,000, at which figure they are the largest in the history of the company, with the exception only of those for 1893, the year of the World's Fair, when the total was a little larger, amounting then to \$46,936,693. As compared with the year preceding, the increase in these gross revenues is, roughly, \$2,195,000. We under-

stand that the company carried 3,000,000 tons more freight and 1,000,000 more passengers than in 1896-7. The larger business of course involved heavier expenses, and at the same time, as already stated, there was an extraordinary outlay of \$800,000 incurred in the purchase of new equipment. This will account for the fact that expenses increased altogether \$1,778,000 over the year preceding. The gain in the gross having been, however, \$2,195,000, this still left an improvement of \$417,000 in the net, which is reported at \$15,049,000 for 1897-8, against \$14,632,000 for 1896-7. The final result has also been favorably affected by the saving in interest accomplished through the refunding of the company's debt. Of course the full saving to be established in this way does not appear in the year's accounts, but at all events the fixed charges proved \$246,000 less than in the previous twelve months. The combined effect of these operations is to leave, as already noted, a surplus above the 4 per cent dividends of \$715,000 in 1897-8, against only \$51,867 in 1896-7.

In view of the demoralization in rates which has existed, it will be no surprise to hear that a feature of the year's operations is the low average rate realized. It is estimated that this average will figure out only 6.1 mills per ton per mile for the entire traffic of the system, low-priced and high-priced. This is a decline of over 10 per cent in a single year, the average for the preceding twelve months having been 6.8 mills. On the basis of the tonnage movement one mile in 1896-7, the decline in the average represents a loss in revenues from that cause of over 2½ million dollars, from which one can judge of its importance on the welfare of the road. Since 1893-4 (only four years ago) the average has dropped from 7.4 mills to 6.1 mills, representing a loss of profits (on the basis of the tonnage movement of 1896-7) of close to five million dollars, equal to 5 per cent on the company's stock. In other words, had the rates of only four years ago been realized, there would be available that much in addition to the 4 per cent now paid.

This pronounced downward trend in the course of rates has impressed upon railroad managers everywhere the necessity of economy in operations. In the case of the New York Central it is quite superfluous to say that the officials have been bending all their energies to that end. The process has been carried on in numberless ways. As one small illustration, the transfer of the West Shore shops at Frankfort, near Utica, to Depew, where all repairs for the Western end of the system (on the Central, the West Shore and the Rome Watertown & Ogdensburg) are now carried on, has effected a substantial saving in expenses. The past year the efforts of the management, which previously had been concentrated on the road-bed, have been directed to bringing up the equipment.

As another means to the same end—we mean towards operating the road with increased economy—the radical action taken the past year in amalgamating the Central with the Lake Shore and the Michigan Central must not be overlooked. Through such amalgamation a harmonious whole is made out of the three properties, with a single head, each part helping the other parts, and this, it is confidently expected, will tell for the good in the future operation of the property. The Lake Shore and the Michigan Central have of course long been owned by the same interests, but the operation of the

respective properties has been distinct, and there was no compulsion on the part of the management of the Lake Shore, for instance, to ship traffic over the Central when by sending it by some other route (say the Lackawanna or the Lehigh Valley) a larger percentage of the rate received might go to the Lake Shore, and thus swell the earnings of that line. Under the consolidation of course the situation will be changed. The part to be played by this new feature, and by the reduction in fixed charges (which, as already intimated, will be more marked in the fiscal year about to open), are considerations that should not be overlooked in any attempt to forecast the future of the Central.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 11, 1898.

There is still utter stagnation upon the Stock Exchange. Nearly four weeks have passed since the last political scare, and people are beginning to think that Lord Salisbury and Mr. Chamberlain were two alarmists in their recent speeches. But for all that the public is nervous and uncertain. While the war lasts nobody knows what turn events may take, and therefore nobody is willing to enter into engagements that will cover a considerable length of time. Furthermore, the great Continental powers have recently begun increasing their navies upon a very large scale, particularly France, Germany and Russia, and all of them are eager to obtain coaling stations abroad. France has a considerable foreign empire, but Germany and Russia are entirely without the means of either coaling or repairing ships when sent a long distance. That was very clearly seen during the recent voyage of Prince Henry of Prussia to China.

All sorts of rumors are in circulation as to the intentions of these three great Powers, and particularly as to the aims they have upon Spanish possessions. Whether there is any real foundation for the rumors nobody knows, and it is possible at all events that there is a deal of exaggeration in them. But all the same the fact that the rumors are afloat, is disturbing and is deterring investors from investing.

Then the condition of Austria Hungary is most grave. Nobody believes that the empire will break up while the Emperor lives, but what will happen upon his decease, nobody dares to think. Furthermore, the state of things in the Balkan Peninsula is very disquieting. Servia is exceedingly jealous of Montenegro. The relations between Servia and Bulgaria are anything but good, and there is wide-spread discontent in Macedonia. Everybody believes that Russia is not prepared for a great war, and that Russia, therefore, will prevent an outbreak in the Balkan Peninsula. Still, there are the materials for a conflagration there, and that is not reassuring for the European public.

In China there is a lull for the present. How long it will last nobody can tell, and the attitude of the Boer Government in the Transvaal towards the Uitlanders is not conducive to order and progress. Lastly, it seems inevitable that there must be an utter crash in Spain. She is bankrupt, and how soon she will have to stop paying interest upon her debt seems to be a question of weeks, or, at all events, at the outside, only of months.

The condition of the world being such as it is, it is natural that investors should be very careful. Practically, there is hardly any business doing. In the American department prices are kept up by the strong demand for the United States. There is some small speculation amongst members of the Stock Exchange and professional operators. But the public is doing exceedingly little, and it is doing even less in all other departments. Never, perhaps, at a time of prosperity has investment been upon a smaller scale.

In spite of all, however, the home trade keeps wonderfully good. The railway traffic returns show constant increase, so do the clearing-house returns, and in short all the trade reports are to the same effect. But the foreign trade is undoubtedly disappointing. For the month of May the value of the exports of British and Irish produce and manufactures was £17,891,354—a decrease of £1,430,793, or not far short of 7½ per cent. The value of the imports was 37,703,378—an

increase of £1,360,000, or nearly 3¼ per cent. The increase in the imports is entirely due to the higher prices of wheat and flour, while the falling off in the exports is mainly the result of the smaller purchases by the United States.

The Directors of the Bank of England made no change in their rate of discount on Thursday, although the discount rate in the open market is only about 1⅜ per cent and the rates for short loans are considerably less. Probably the Directors thought that a reduction to 2½ per cent would not bring them in more business, and it may be, likewise, that they feared a return of political apprehension under the many unfavorable influences now existing. The Bank is still receiving some gold, but not much, and the shipments of gold are small likewise. As has been frequently observed in this correspondence already, the complete change in the condition of the money market has been immediately brought about by the action of the Japanese Government, which has paid out unexpectedly large sums from the indemnity received from China. Previously, the Japanese Government had left its money under the control of the Bank of England. Now it is using it in all sorts of ways—partly in payment for ships and munitions of war, and partly in investing. The result is that the market has completely broken away. But over and above the action of the Japanese Government is the fact that the political anxieties prevent all traders from engaging in new enterprise. There is unusually little demand for banking accommodation, and consequently rates are steadily falling away.

The India Council continues to sell its drafts very well. It offered for tender on Wednesday 40 lacs, but at the open sales it refused all offers under 1s. 3 29 39d. per rupee, at which price it sold a little over 23 lacs. Subsequently it sold nearly 19 lacs by special contract at prices ranging from 1s. 3 29 33d. to 1s. 4d. per rupee. The total amount sold during the day was a little under 42 lacs. Money is not becoming as easy in India as had been expected. It was supposed that the approach of the rainy season would check exports, and that the plague would disorganize business in Calcutta as well as in Bombay and Kurrachee to such an extent as to affect the money market. Contrary to expectations however money still remains very tight all over India.

The failure of Mr. Hooley, which has been announced this week, will not affect any important interest. Mr. Hooley made a large fortune during 1895-96, especially in the cycle-boom, but he immediately engaged in too many operations, and for fully a year it has been known that he was seriously embarrassed.

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:

	1896 June 8	1897 June 9.	1898 June 10.	1898 June 12.
Circulation.....	27,458,725	27,859,960	26,555,105	26,493,685
Public deposits.....	10,911,324	10,898,233	11,044,815	8,056,202
Other deposits.....	44,553,870	43,838,517	50,434,841	37,512,987
Government securities.....	13,396,642	13,911,171	15,257,690	13,831,339
Other securities.....	32,617,542	29,437,370	24,524,624	20,633,786
Reserve of notes and coin... ..	27,835,935	25,451,200	28,588,433	28,704,043
Coin & bullion, both departments	37,994,710	35,912,160	28,313,538	37,397,728
Prop. reserve to liabilities.p.ct.	49 3-16	50 9-16	59 9/8	62 1/2
Bank rate.....per cent.	3	2	2	2
Consols, 2½ per cent.....	113 3-16	112 15-16 x d	113	106 1-16
Silver.....	27 1/4 d.	27 9-16d.	31 5-16d.	30 9-16d.
Clearing-House returns.....	139,018,000	111,213,000	121,030,000	154,326,000

* June 13.

The rates for money have been as follows :

London.	Bank Rate.	Open Market Rates.				Interest allowed for a post. by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist. H'es At 7-14 Days	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
May 13	4	3 11-16@3¼	3 11-16	3 9/8	4	4	2½	2½	2½
" 20	4	3 9/8@3¼	3 9/8@3¼	3 @3 9/8	3 9/8	3 9/8	2½	2½	2½
" 27	3 9/8	2 9/8	2 9/8	2 9/8	2 9/8@3 9/8	2 9/8@3 9/8	2	2	2 1/4
June 3	3	1 9/8@13-16	1 9/8	2 9/8	2 9/8	2 9/8	1 9/8	1 9/8	1 9/8
" 10	3	1 9/8@1 7-16	1 7-16@1 9/8	1 9/8@2	1 9/8@1 9/8	1 9/8@3	1 9/8	1 9/8	1 9/8

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

Rates of Interest at	June 10.		June 3.		May 27.		May 20.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market
Paris	2	1 9/8	2	1 9/8	2	1 9/8	2	1 9/8
Berlin	4	3 9/8	4	3 9/8	4	3 9/8	4	3 9/8
Hamburg	4	3 9/8	4	3 9/8	4	3 9/8	4	3 9/8
Frankfort	4	3 9/8	4	3 9/8	4	3 9/8	4	3 9/8
Amsterdam	3	2 9/8	3	2 9/8	3	2 9/8	3	2 9/8
Brussels	3	2 9/8	3	2 9/8	3	2 9/8	3	2 9/8
Vienna	4	3 9/8	4	3 9/8	4	3 9/8	4	3 9/8
St. Petersburg.	5 9/8	5 9/8	5 9/8	5 9/8	5 9/8	5 9/8	5 9/8	4 9/8
Madrid	5	5	5	5	5	5	5	5
Copenhagen ..	4 9/8	4 9/8	4	4	4	4	4	4

The quotations for bullion are reported as follows:

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

Messrs. Pixley & Abell write as follows under date of June 9:

Gold—The demand for India and Japan has been exceedingly strong, and only comparatively small parcels have reached the Bank of England, which has bought during the week £334,000 and has sold £601,000, of which £501,000 is in Yen for Japan. Shipments: Bombay, £120,500; Kobe, £441,000. Total, £561,500. Arrivals: New Zealand, £7,000; Australia, £273,000; Straits, £3,000; Bombay, £77,000; South Africa, £200,000; West Indies, £45,000. Total, £605,000. For month of May—Shipments: France, £73,000; Japan, £199,000; U. S. A., £946,000; India, £293,000. Arrivals: Germany, £2,368,000; Holland, £1,031,000; France, £921,000; Japan, £979,000; India, £115,000.

Silver—With considerable buying for Spain, silver rose to 27¹/₂d. and remained steady for a few days. The demand has since been somewhat intermittent, a fall of 1/2d. being followed by a rise of 1/2d. on fresh orders coming to hand. To-day's closing price is 27¹/₂d. The Indian rate is Rs. 69³/₄ per 100 Tolahs. Shipments: Bombay, £26,800; Kong, £25,790. Total, £52,590. Arrivals: New York, £234,000; West Indies, £31,000. Total, £265,000. For month of May—Shipments: Germany, £82,000; Holland, £7,000; Belgium, £152,000; France, £206,000. Arrivals: Germany, £25,000; Holland, £65,000; Belgium, £14,000.

Mexican Dollars—A few transactions have taken place at varying rates, the last recorded business being at 26d. Shipments to Penang, £4,600.

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

	IMPORTS.			
	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	48,399,510	52,712,050	49,918,570	54,298,866
Barley.....	16,837,794	17,919,890	18,104,000	20,767,244
Oats.....	11,295,990	12,962,680	10,362,280	10,999,527
Peas.....	2,024,720	2,640,625	2,040,710	1,800,469
Beans.....	2,065,010	2,204,650	2,643,822	3,408,892
Indian corn.....	40,250,300	47,117,940	34,688,470	19,583,714
Flour.....	16,350,620	16,353,100	15,739,970	15,209,560

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	48,399,510	52,712,050	49,918,570	54,298,866
Imports of flour.....	16,350,820	16,353,100	15,739,970	15,209,560
Sales of home-grown.....	22,029,805	21,005,003	12,754,062	17,652,381
Total.....	86,780,135	90,070,153	78,412,602	87,160,807

	1897-8.	1896-7.	1895-6.	1894-5.
Aver. price wheat, week 46s. 3d.	27s. 10d.	27s. 10d.	25s. 5d.	24s. 5d.
Average price, season 35s. 10d.	28s. 10d.	25s. 1d.	20s. 5d.	

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

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	2,600,000	2,515,000	1,150,000	2,225,000
Flour, equal to qrs.	270,000	275,000	184,000	270,000
Maize.....qrs.	1,045,000	1,030,000	470,000	550,000

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 24:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.... d.	26 11 ¹ / ₂	27 1 ¹ / ₂	27 1 ¹ / ₂	27 1 ¹ / ₂	27 1 ¹ / ₂	27 1 ¹ / ₂
Consols, new, 2 1/2 p.c.	111 1 ¹ / ₂	111 1^{1}/_{2}	111 1^{1}/_{2}	111 1^{1}/_{2}	111 1^{1}/_{2}	111 1^{1}/_{2}
For account.....	111 1 ¹ / ₂	111 1^{1}/_{2}	111 1^{1}/_{2}	111 1^{1}/_{2}	111 1^{1}/_{2}	111 1^{1}/_{2}
French rentes (in Paris) fr.	102 55	102 55	102 55	102 55	102 55	102 55
Atch. Top. & Santa Fe.	13 3/8	13 1/4	13 3/8	13 1/2	13 1/2	13 3/8
Do do pref.	33 3/4	33 3/8	34 1/8	33 3/8	34 1/4	34 1/4
Canadian Pacific.....	86 1/4	85 3/8	85 3/8	86 1/2	86 1/4	86 1/4
Chesapeake & Ohio.....	24	23 3/8	23 3/4	23 1/2	23 3/8	23 3/8
Chic., Mil. & St. Paul.....	102 3/8	101 3/8	102 1/2	101 7/8	102 3/8	102 3/4
Denv. & Rio Gr., pref.....	52 1/2	52 3/8	52 3/8	52	52 1/2	52
Erie, common.....	13 7/8	13 3/8	13 3/4	13 3/8	13 3/8	13 3/4
1st preferred.....	36 1/2	36 3/8	36 3/4	36 1/2	36 1/2	36 3/8
Illinois Central.....	107 3/4	107	106 3/4	107	107	107
Lake Shore.....	193 1/2	193 1/2	193 1/2	193	193	193
Louisville & Nashville.....	54 1/8	53 1/2	54 1/8	53 7/8	53 5/8	53 7/8
Mexican Central, 4s.....	67	66 3/4	67	67	67	67
Mo. Kan. & Tex., com.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
N. Y. Cent'l & Hudson.....	118 3/4	118	119 1/4	119 1/4	119 1/4	120
N. Y. Ontario & West'n.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 3/8
Norfolk & West'n, pref.....	53 3/8	53	54	53	53 1/4	53 1/4
Northern Pacific, com.....	29 3/8	29	29 1/2	29	29 1/2	29 3/4
Preferred.....	70 3/8	69 7/8	70 5/8	70 1/4	70 1/4	71 1/4
Pennsylvania.....	59 1/2	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
Phila. & Read., per sh.....	9 7/8	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8
Phil. & Read., 1st pref.....	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8
Phil. & Read., 2d pref.....	12	12	12	12	12	12
South'n Railway, com.....	8 5/8	8 5/8	8 3/4	8 3/4	8 7/8	8 7/8
Preferred.....	30 3/8	29 7/8	30 1/2	30 1/2	30 3/4	30 7/8
Union Pacific.....	24 1/2	23 3/4	23 7/8	23 3/4	24 1/8	23 7/8
Do new pref.....	60 3/8	60 1/2	61	60 1/2	61	61 3/4
Wabash, preferred.....	19 3/8	19 3/8	19 3/8	19 3/8	19 3/8	19 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

- 5,116—The Fletcher National Bank of Indianapolis, Indiana (capital \$500,000), Stoughton J. Fletcher, President; Charles Latham, Cashier.
- 5,117—The First National Bank of Juneau, Alaska Territory (capital, \$50,000); W. T. Summers, President; H. H. Eddy, Cashier.
- 5,118—The Northampton National Bank of Easton, Pennsylvania (capital, \$100,000), Thomas Rinek, President; E. J. Richards, Cashier.

- 5,119—The State National Bank of Bloomington, Illinois. Capital, \$150,000. Jacob Funk, President; Albert B. Hoblit, Cashier.
- 5,120—The Leavitt and Johnson National Bank of Waterloo, Iowa. Capital, \$100,000. John H. Leavitt, President; Ira Rodman, Cashier.
- 5,121—The Washington National Bank, Washington, New Jersey (capital, \$50,000). William B. Titman, President; Reuben M. Ellinger, Cashier.
- 5,122—The People's National Bank of Denton, Maryland. Capital, \$50,000. Joseph H. Bernard, President; —, Cashier.
- 5,123—The First National Bank of Lake Mills, Iowa. Capital, \$50,000. J. C. Williams, President; B. H. Thomas, Cashier.
- 5,124—The Grant Park National Bank, Grant Park, Illinois. Capital, \$50,000. Fred Holzman, President; Ed. C. Curtis, Cashier.
- 5,125—The American National Bank of Lima, Ohio. Capital, \$100,000. Jos. Goldmith, President; Gus. Kalb, Cashier.
- 5,126—The First National Bank of Wynnewood, Indian Territory. Capital, \$50,000. Thomas P. Howell, President; Chas. Bohne, Cashier.
- 5,127—The First National Bank of Mineola, Texas. Capital, \$50,000. H. M. Cate, President; H. H. Howell, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXPIRED.

- 2,385—The Northampton County National Bank of Easton, Pennsylvania, expired by limitation May 1, 1898.
- 2,386—The National State Bank of Bloomington, Illinois, expired by limitation May 3, 1898.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1.

National Bank Notes—	Amount outstanding May 1, 1898.....	Amount issued during May.....	Amount retired during May.....
	\$2,536,612	953,903	1,582,709
Amount outstanding June 1, 1898.....			\$227,612,845
Legal Tender Notes—			
Amount on deposit to redeem national bank notes May 1, 1898.....			\$31,896,404
Amount deposited during May.....	\$467,037		
Am't. reissued and bank notes retired in May.....	906,531		439,494
Amount on deposit to redeem national bank notes June 1, 1898.....			\$31,456,910

* Circulation of National Gold Banks, not included in above, \$83,525.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$31,456,910. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by bank reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Insolvent bks.	\$ 1,480,984	\$ 1,403,859	\$ 1,352,769	\$ 1,314,800	\$ 1,296,678
Liquid'g bks.	5,887,293	6,030,792	5,974,874	5,953,631	6,010,101
Red'g und. act of 1874	26,352,329	26,255,563	25,458,776	24,593,173	24,150,131
Total.....	33,720,606	33,690,214	32,786,419	31,861,604	31,456,910

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of May and in the five months of 1898.

Denominations.	May.		Five Months 1898.	
	Pieces.	Value.	Pieces.	Value.
		\$		\$
Double eagles.....	243,500	4,870,000	1,172,478	23,449,560
Eagles.....	92,000	920,000	310,878	3,108,680
Half eagles.....	385,500	1,927,500	452,522	2,262,610
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	30	75
Dollars.....	.....	.....	.....	.....
Total gold.....	721,000	7,717,500	1,935,898	28,820,925
Dollars.....	1,296,000	1,296,000	5,362,300	5,862,300
Half dollars.....	40,000	20,000	1,024,300	512,150
Quarter dollars.....	84,000	21,000	2,084,892	1,221,228
Times.....	960,000	96,000	2,650,300	265,030
Total silver.....	2,380,000	1,433,000	11,121,792	6,660,703
Five cent nickel.....	.....	.....	4,501,725	225,086
One cent bronze.....	5,867,000	58,670	21,210,725	212,107
Total minor.....	5,867,000	58,670	25,712,450	437,193
Total coinage.....	8,968,000	9,209,170	38,770,140	35,918,821

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 6 and for the week ending for general merchandise June 17 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,199,471	\$3,389,102	\$1,151,657	\$2,196,867
Gen'l mer'chise	6,223,960	7,235,233	5,697,801	7,609,561
Total.....	\$7,423,431	10,624,340	\$6,849,458	\$9,806,428
Since Jan. 1.				
Dry goods.....	\$46,217,066	\$71,311,518	\$57,164,972	\$69,409,477
Gen'l mer'chise	161,746,610	192,465,295	163,265,134	172,679,048
Total 24 weeks	\$207,963,676	\$263,776,813	\$225,431,106	\$242,088,525

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 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	\$10,317,877	\$7,909,680	\$7,580,286	\$4,972,733
Prev. reported	227,037,931	182,093,645	172,481,146	154,119,576
Total 24 weeks	\$237,415,808	\$190,003,325	\$180,061,432	\$159,092,309

The following table shows the exports and imports of specie at the port of New York for the week ending June 18 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	-----	\$33,015,754
France.....	-----	-----	-----	12,746,764
Germany.....	-----	-----	-----	19,793,289
West Indies.....	\$1,700	4,473,345	19,235	2,528,572
Mexico.....	-----	-----	1,807	42,785
South America.....	-----	96,942	4,474	261,439
All other countries.	10,000	20,292	-----	527,688
Total 1898.....	\$11,700	\$4,590,779	\$25,516	\$68,916,291
Total 1897.....	953,800	19,538,854	58,454	1,777,323
Total 1896.....	890,730	39,916,086	121,747	18,489,861

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$866,395	\$18,948,807	-----	\$11,587
France.....	-----	449,000	-----	23,732
Germany.....	-----	410	\$1,190	2,070
West Indies.....	670	235,217	2,054	229,966
Mexico.....	-----	14,159	365	483,033
South America.....	-----	176,652	800	384,631
All other countries	-----	3,622	-----	16,595
Total 1898.....	\$867,065	\$19,827,867	\$4,409	\$1,151,614
Total 1897.....	772,292	21,855,222	78,751	1,228,699
Total 1896.....	1,129,255	24,449,511	29,294	1,000,071

Of the above imports for the week in 1898 \$6,82 were American gold coin and \$19 American silver coin. Of the exports during the same time, \$11,700 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending June 18, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,901.1	\$14,130.0	\$3,240.0	\$1,000.0	\$14,650.0
Manhattan Co.....	2,050,000	2,159.3	13,403.0	6,851.0	1,653.0	18,679.0
Mechanics' & Traders'.....	2,000,000	1,077.2	13,550.4	4,724.6	1,400.0	17,998.4
America.....	1,500,000	2,590.1	21,100.8	4,808.6	1,012.0	9,182.0
Phenix.....	1,000,000	250.5	4,361.0	681.0	263.0	4,060.0
City.....	1,000,000	3,957.4	58,613.9	34,173.4	2,698.6	90,163.1
Traders' & Exch'ge.....	750,000	122.1	2,822.7	597.3	283.9	2,929.5
Chemical.....	300,000	6,951.8	23,883.6	9,488.0	1,956.5	23,268.4
Merchants' Exch'ge.....	600,000	189.9	4,771.9	992.8	430.9	5,432.1
Gallatin.....	1,000,000	1,676.6	7,231.2	1,037.5	1,247.2	6,439.0
Butchers' & Drovers'.....	300,000	135.1	1,024.9	314.9	116.2	1,257.3
Mechanics' & Traders'.....	400,000	181.3	1,914.0	258.0	283.0	2,165.0
Greenwich.....	200,000	170.0	916.4	104.6	187.7	2,592.7
Leather Manuf'rs.....	600,000	495.0	3,339.1	959.0	299.8	3,911.8
Seventh.....	300,000	100.4	1,794.7	563.3	135.8	2,340.7
State of New York.....	1,200,000	525.8	3,855.3	274.2	289.6	2,992.5
American Exchange.....	5,000,000	2,457.0	25,767.0	2,570.0	3,556.0	20,995.0
Commerce.....	5,000,000	3,713.7	25,998.2	1,702.4	3,569.9	20,933.6
Broadway.....	1,000,000	1,608.0	6,887.5	1,698.8	177.9	6,486.4
Mercantile.....	1,000,000	1,023.2	9,673.3	2,121.5	1,148.6	11,003.2
Pacific.....	422.7	484.0	2,088.2	1,105.9	404.5	3,184.2
Republic.....	1,500,000	842.7	16,449.7	5,404.3	398.4	19,658.1
Chatham.....	450,000	927.3	6,139.4	312.4	881.7	6,195.5
People's.....	200,000	253.9	1,597.6	337.4	81.5	2,592.7
North America.....	700,000	588.9	10,109.8	2,104.7	907.3	11,892.4
Beaver.....	1,000,000	2,252.4	26,435.0	7,435.3	2,238.9	34,022.3
Irving.....	500,000	366.8	3,358.0	551.6	537.7	3,617.0
Citizens'.....	600,000	383.7	2,407.5	677.9	163.6	2,897.3
Nassau.....	500,000	269.5	2,328.4	432.4	358.0	2,690.0
Market & Fulton.....	900,000	1,025.4	5,424.3	1,418.5	501.7	6,961.2
Shoe & Leather.....	1,000,000	158.7	3,476.4	872.1	335.6	4,063.5
Corn Exchange.....	1,000,000	1,302.8	9,998.7	1,313.1	1,420.0	11,052.9
Continental.....	1,000,000	679.4	5,080.3	1,148.3	319.2	5,782.0
Oriental.....	300,000	405.7	1,723.6	235.0	460.4	1,850.0
Importers' & Traders'.....	1,500,000	5,648.7	24,320.0	9,795.0	1,370.0	29,770.0
Park.....	2,000,000	3,266.4	37,224.0	16,039.0	2,790.0	51,764.0
East River.....	250,000	154.1	1,237.5	317.7	140.0	1,847.6
Fourth.....	3,200,000	2,085.2	22,507.4	3,051.7	3,715.1	24,273.6
Central.....	1,000,000	500.9	9,398.0	3,900.0	1,128.0	13,823.0
Second.....	300,000	716.0	5,586.0	1,036.0	638.0	6,435.0
Ninth.....	750,000	287.7	2,894.5	1,066.6	272.7	3,601.0
First.....	500,000	7,516.1	27,414.7	7,984.8	784.7	35,735.0
N. Y. Nat'l Exch'ge.....	300,000	62.7	1,340.8	253.7	123.6	1,768.0
Bowery.....	250,000	620.9	2,955.0	504.5	414.5	3,473.0
New York County.....	200,000	426.6	3,234.1	644.2	322.1	3,865.9
German American.....	750,000	294.3	2,841.3	490.6	385.3	3,553.6
Fifth Avenue.....	1,000,000	1,035.1	21,432.7	9,876.9	4,289.5	32,579.0
German Exchange.....	200,000	581.9	2,192.4	169.4	688.2	3,144.4
Germania.....	200,000	787.5	3,274.7	599.1	508.5	4,296.3
Lincoln.....	300,000	715.1	5,893.2	237.7	208.0	7,171.2
Garfield.....	200,000	838.6	5,139.0	1,595.4	462.7	6,612.5
Fifth.....	200,000	321.5	1,744.3	441.7	92.4	1,935.1
Bank of the Metrop.....	300,000	445.5	4,119.3	2,171.8	809.3	6,521.9
West Side.....	200,000	477.2	2,347.0	312.0	387.0	2,644.0
Seaboard.....	500,000	854.1	7,865.0	1,904.0	1,244.0	10,179.0
Sixth.....	200,000	350.7	1,635.0	330.0	175.0	1,536.0
Western.....	1,000,000	698.6	28,477.0	7,809.1	2,152.5	32,821.3
First Nat. B'k'n'g.....	300,000	978.2	5,223.0	744.5	1,556.6	6,161.0
Nat. Union Bank.....	1,200,000	862.3	12,454.7	3,162.7	365.6	18,009.0
Liberty.....	500,000	317.9	3,313.6	656.5	208.7	3,501.6
N. Y. Prod. Exch'ge.....	1,000,000	328.4	3,738.3	578.7	197.9	3,189.3
Bk. of N. Amsterdam.....	250,000	279.7	2,991.3	624.7	138.9	3,220.4
Total.....	59,022.7	75,641.9	610,386.5	182,905.5	59,111.4	730,976.4

Reports of Non-Member Banks.—The following is the statement of condition of the non member banks for the week ending June 18, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surpl.	Loans & Investments.	Specie.	Leg. T. & Bk's Notes.	Clear'g Agent.	Other Bks. &c.	Net Deposits.
NEW YORK CITY.								
Astor Place.....	250.0	369.5	2,373.0	255.1	55.1	217.8	155.0	2,802.2
Colonial.....	100.0	54.8	712.9	18.4	61.5	251.5	-----	952.2
Columbia.....	300.0	186.6	1,835.0	120.0	113.0	131.0	52.0	1,876.0
Eleventh Ward.....	100.0	117.4	1,169.7	63.5	83.4	370.4	-----	1,581.1
Fourteenth Street.....	100.0	50.9	729.2	30.2	96.4	155.0	-----	925.0
Franklin National.....	200.0	9.3	470.9	118.0	20.0	110.0	-----	490.0
Gansevoort.....	200.0	28.1	670.3	28.5	46.9	12.3	74.7	845.9
Hamilton.....	200.0	75.7	1,329.3	61.6	74.8	166.3	-----	1,232.1
Hide & Leather Nat. Home.....	500.0	150.1	2,043.2	302.1	102.8	184.8	-----	1,628.7
Hudson River.....	200.0	188.2	1,182.0	27.0	89.0	187.0	-----	1,199.0
Mount Morris.....	250.0	88.6	1,313.1	63.2	108.6	118.0	169.2	1,670.3
Mutual.....	200.0	102.7	940.1	18.3	93.3	144.2	1.8	899.7
Nineteenth Ward.....	100.0	24.6	588.3	25.2	91.2	108.0	6.9	782.3
Yorkville.....	100.0	107.2	993.5	31.7	62.8	330.0	-----	1,200.0
Riverside.....	100.0	96.7	762.3	11.4	33.7	93.0	-----	794.6
State.....	100.0	78.1	1,274.0	69.0	35.0	88.0	129.0	1,501.0
Twelfth Ward.....	200.0	149.1	1,090.9	36.8	103.7	109.1	141.9	1,479.0
Twenty-third Wd.....	100.0	43.0	683.5	23.6	79.3	50.4	73.9	813.8
Union Square.....	200.0	237.3	1,892.2	117.2	224.4	288.8	-----	2,317.2
Yorkville.....	100.0	126.1	1,025.4	109.8	82.6	183.5	-----	1,388.4
Astor Nat'l Bank.....	300.0	2.1	1,080.9	232.7	205.0	189.5	-----	1,241.2
BROOKLYN.								
Bedford.....	150.0	115.3	1,014.6	26.4	65.8	143.9	85.0	1,151.9
Broadway.....	100.0	108.9	1,259.3	23.3	117.1	191.1	-----	1,436.6
Brooklyn.....	300.0	160.2	1,296.1	74.4	38.2	235.3	45.7	1,384.1
Eighth Ward.....	100.0	30.1	273.4	14.3	19.7	41.1	16.0	242.3
Fifth Avenue.....	200.0	63.3	514.9	24.7	21.7	49.2	10.3	462.1
Fulton.....	200.0	171.5	916.3	57.5	25.4	59.8	-----	746.7
Kings County.....	150.0	61.6	676.0	45.5	32.9	134.0	-----	609.0
Manufact'rs' Nat'l.....	252.0	411.2	2,011.6	227.1	246.3	613.1	-----	2,639.5
Mechanics' & Traders'.....	500.0	397.8	2,275.3	83.3	108.1	167.4	-----	2,847.0
Nassau National.....	100.0	189.1	817.4	52.2	48.7	172.2	61.6	942.4
National City.....	300.0	571.9	3,972.0	340.0	290.0	613.0	71.0	4,521.0
North Side.....	100.0	109.8	769.4	10.1	62.5	169.0	379.2	1,169.3
People's.....	100.0	105.4	698.8	40.2	27.8	56.0	36.5	732.9
Queens Co. (L.L.C								

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Alabama Great South., pref. A.	3	June	— to —
Canada Southern.	1	Aug.	1 July 1 to July 14
Central Pacific.	1 1/2	July	1 — to —
Chic. R. I. & Pacific (quar.)	1 1/4	Aug.	1 June 30 to July 10
Delaware.	3	July	1 — to —
Del. Lack. & Western (quar.)	1 3/4	July	20 July 10 to July 19
Lake Shore & Mich. South.	3 1/2	July	29 July 1 to July 13
Michigan Central.	2	July	29 July 1 to July 13
N. Y. Cen. & Hud. R. (quar.)	1	July	15 July 1 to July 15
Norfolk & Southern (quar.)	1	July	11 July 1 to July 11
Northeastern of S. C.	3	July	1 June 20 to June 30
Pitts. Ft. W. & Chic. reg., gu. (qr.)	1 3/4	July	5 — to —
" " " spec., gu. (qr.)	1 3/4	July	1 — to —
Rich. Fred. & Pot., com. & div. ob.	3 1/2	July	1 June 23 to July 5
Rock Is. and Peoria.	2 1/2	July	1 June 19 to July 1
Rutland.	1	July	1 June 22 to July 1
St. Jos. & Grand Isl., 1st pref.	2 1/2	July	15 July 2 to July 15
Street Railways.			
Baltimore Consolidated Ry.	2	July	15 — to —
Capital Trac., Wash., D. C.	75c.	July	1 — to —
Metropolitan St., N. Y. (quar.)	1 1/4	July	15 June 28 to July 17
National Ry., St. Louis (quar.)	1 1/2	July	9 July 1 to July 5
Banks.			
Astor Place.	3	July	1 June 17 to June 30
Bank of America	7	July	1 June 22 to July 4
Bank of New York.	5	June	30 June 22 to July 4
Bedford (Brooklyn).	4	July	1 June 29 to July 4
Brooklyn (Brooklyn).	3 1/2	July	1 June 22 to June 30
Central National.	4	July	1 June 23 to June 30
Chatham National (quar.)	4	July	1 June 25 to June 30
Columbia.	4	July	1 June 21 to June 30
East River.	4	July	1 — to —
Eleventh Ward.	4	July	1 June 22 to June 30
Fifth Avenue (Brooklyn)	2 1/2	July	1 June 21 to July 1
Fourth National.	3 1/2	July	1 June 24 to June 30
Garfield National (quar.)	10	June	30 June 23 to June 30
Hamilton.	3	July	1 June 23 to July 1
Hanover National.	5	July	1 June 22 to June 30
Importers' & Traders' National.	10	July	1 June 22 to June 30
Irving National.	4	July	1 June 22 to June 30
Market & Fulton National.	5	July	1 June 22 to June 30
Mechanics' National.	4	July	1 June 16 to June 30
Mercantile.	3	July	1 June 22 to June 30
Merchants' Exchange National.	3	July	1 June 22 to June 30
Merchants' National.	3 1/2	July	1 June 25 to July 1
Nassau National (Brooklyn).	6	July	1 June 21 to July 4
National Bank of Commerce.	4	July	1 — to —
National Bk. of North America.	3	July	1 June 22 to June 30
National Bank of the Republic.	4	July	1 June 23 to June 30
National Broadway.	6	July	1 June 18 to June 30
National Butchers' & Drovers'.	3	July	1 June 23 to June 30
National Park.	5	June	30 June 22 to June 30
National Shoe & Leather (quar.)	1	July	1 June 22 to June 30
Oriental.	5	July	1 June 23 to June 30
People's.	5	July	1 June 24 to June 30
Phenix National.	3	July	1 June 22 to June 30
Seaboard National.	3	July	1 June 24 to June 30
Second National.	6	July	1 June 23 to July 1
State.	3	July	1 June 22 to —
West Side.	6	July	1 June 24 to July 1
Trust Companies.			
People's, Brooklyn (quar.)	2 1/2	July	1 June 26 to June 30
Title Guarantee & Trust (quar.)	2	July	1 June 25 to June 30
Washington.	4	July	1 June 25 to July 1
Fire Insurance.			
Hamilton.	3	July	1 — to —
Miscellaneous.			
American Bank Note (quar.)	1	June	30 June 15 to June 30
Bliss (E. W.) com. and pref. (quar.)	2	July	1 — to —
Boston Electric Light (quar.)	\$1.50	July	15 — to —
International Paper pref. (quar.)	1 1/2	July	11 June 26 to July 11
Mich.-Penin. Car pref.	2	June	30 June 23 to June 30
New Orleans Gas Light.	2 1/2	July	1 st July 8 to July 15
New York Mutual Gas Light.	(?)	(?)	June 26 to July 11
Old Dominion Steamship.	3	July	1 June 20 to June 30
Pacific Coast 1st pref.	5	July	20 July 16 to July 20
" " 2nd pref.	1	July	20 July 16 to July 20
Procter & Gamble pref. (quar.)	2	July	15 July 1 to July 15
R. L. Perkins Horseshoe pf. (qu.)	1 1/4	July	15 — to —
Stetson (John B.) pref.	4	July	15 July 10 to July 15
Texas & Pacific Coal (quar.)	1	July	20 July 1 to July 20
United Gas Improvement (qu.)	2	July	15 — to —
United States Mtg. & Trust.	3 1/2	July	1 June 25 to July 4
United States Projectile.	2	July	1 June 29 to July 1
Wells, Fargo & Co.	3	July	15 July 1 to July 15
West'house Elec. & Mfg pf. (qr.)	1 3/4	July	1 June 26 to July 1

WALL STREET, FRIDAY, JUNE 24, 1898.—5 P. M.

The Money Market and Financial Situation.—There is a noticeable recovery in the tone of the markets in Wall Street as the week draws to a close, although the volume of business is still limited. The depression which followed the downfall of the most gigantic grain speculative operation in recent years seems to have been overcome, and the apparent certainty that the new Government bonds will be absorbed without disturbing the money markets or satisfying the demand has turned the attention of investors to other classes of securities. As a consequence sales of railroad bonds at the Stock Exchange have increased day by day during the week.

Military operations are progressing. The landing of General Shafter's army on Cuban soil is regarded as an important step towards accomplishing the object of the war and encourages the hope that the end may not be far away.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent. To-day's rates on call were 1 to 1 1/4 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 £334,006, and the percentage of reserve to liabilities was 49.25, against 48.91 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 5,625,000 francs in gold and \$2,675,000 francs in silver.

The New York City Clearing-House banks in their statement of June 18 showed an increase in the reserve held of \$7,133,100 and a surplus over the required reserve of \$59,272,800, against \$53,841,100 the previous week.

	1898. June 18.	Differen's fr'm Prev. week.	1897. June 19.	1896. June 20.
Capital.....	\$ 59,022,700		\$ 60,022,700	\$ 60,622,700
Surplus.....	75,641,900		75,088,800	74,075,700
Loans & disc'n'ts.	610,336,500	Dec. 426,000	514,550,800	474,783,600
Circulation.....	14,686,700	Dec. 32,600	13,992,700	14,607,600
Net deposits.....	730,976,400	Inc. 6,765,600	592,528,200	495,329,800
Specie.....	187,905,500	Inc. 3,723,200	90,050,200	61,554,600
Legal tenders.....	59,111,400	Inc. 3,399,900	106,472,800	82,196,100
Reserve held.....	242,016,900	Inc. 7,123,100	196,523,000	143,750,700
Legal reserve.....	182,744,100	Inc. 1,691,400	148,132,050	123,832,450
Surplus reserve	59,272,800	Inc. 5,431,700	48,390,950	19,918,250

Foreign Exchange.—The market for foreign exchange has been dull, with a tendency to weakness. The demand for both sterling and Continental bills was limited.

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

Posted rates of leading bankers follow:

	June 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85		4 86 1/2
Prime commercial.....	4 83 1/2 @ 83 3/4		.....
Documentary commercial.....	4 82 3/4 @ 83		.....
Paris bankers' (frances).....	5 21 3/16 @ 21 1/4		5 19 15/16 @ 20
Amsterdam (guilders) bankers.....	40 1 1/16 @ 40 1/8		40 1/4 @ 40 5/16
Frankfort or Bremen (reichsmarks) b'kers	94 3/4 @ 94 3/16		95 3/16 @ 95 1/4

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, 20c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$15,000 4s, reg., 1907, at 109 1/8 to 109 1/4; \$5,000 4s, coup., 1907, at 111; \$2,000 4s, coup., 1925, at 124 1/4 to 124 1/2; and \$500 4s, reg., 1925, at 125.

The following are the closing quotations:

	Interest Periods.	June 18.	June 20.	June 21.	June 22.	June 23.	June 24.
2s, ... reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1 1/2 7 ... reg.	Q.-Jan.	*108 1/2	109 1/8	*109 1/4	*109 1/4	109 1/4	*109 1/2
4s, 1 3/8 7 ... coup.	Q.-Jan.	*111	111	*110 3/4	*110 3/4	*110 3/4	*111
4s, 1925 ... reg.	Q.-Feb.	*124	*124	*124	*124	*124	*124 1/4
4s, 1925 ... coup.	Q.-Feb.	*124	*124	*124 1/4	*124	*124	*124 1/2
5s, 1904 ... reg.	Q.-Feb.	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
5s, 1904 ... coup.	Q.-Feb.	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
6s, cur'cy '99 ... reg.	J. & J.	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
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 were limited to \$12,500 Virginia fund, debt 2-3s of 1901 at 71 1/2 to 71 3/4 and \$6,000 Tennessee settlement 3s at 92 1/2.

The market for railway bonds has been dull but firm. The investment demand is better on the easy money market, and in anticipation of July 1st disbursements. Transactions at the Exchange steadily increased from less than \$1,400,000 par value on Monday to over \$3,000,000 on Thursday.

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.

	Week ending June 24		Jan. 1 to June 24	
	1898.	1897.	1898.	1897.
N. Y. Stock Exch.				
Government bonds	\$22,500	\$125,000	\$3,978,000	\$6,998,750
State bonds.....	18,500	16,000	822,600	849,500
RR. & misc. bonds.	12,961,500	9,085,000	377,452,910	196,795,590
Total.....	\$13,002,500	\$9,226,000	\$382,253,510	\$204,643,840
Stocks—No. shares	1,460,299	1,290,990	51,551,161	23,236,303
Par value.....	\$139,488,400	\$124,461,500	\$4,978,690,275	\$2,225,435,000
Bank shares, par val.	\$3,650	\$2,800	\$102,725	\$159,910

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

Week ending	Stocks		Railroad, &c.	State	U. S.
	Shares.	Par value.	Bonds.	Bonds.	Bonds.
June 24, 1898.					
Saturday.....	150,201	\$14,135,000	\$947,000	.....	.....
Monday.....	283,769	26,947,400	1,364,000	\$7,500	\$10,000
Tuesday.....	192,353	18,759,150	2,249,000	5,000	1,000
Wednesday.....	241,209	23,177,700	2,558,000	.....	.....
Thursday.....	296,631	28,315,550	3,050,000	6,000	10,000
Friday.....	296,331	28,103,600	2,493,500	.....	1,500
Total.....	1,460,299	\$139,488,400	\$12,961,500	\$18,500	\$22,500

Railroad and Miscellaneous Stocks.—The stock market was dull and somewhat irregular, with a tendency to weakness until Thursday, when the tone improved and prices generally recovered. The volume of business was more limited than of late, the average per day being about 250,000 shares.

The grangers were active features of the railway list, and were relatively strong on an increase of \$549,370 in North West's gross earnings for May, making a total increase in gross of \$5,073,317 for the fiscal year. Baltimore & Ohio was brought into prominence by the announcement of the reorganization plan, and declined over 5 points notwithstanding the fact that the provisions of the plan in regard to the shares had been pretty well known.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various securities.

STOCKS.

N. Y. STOCK EXCH.

Main table listing various stocks such as Railroad Stocks, Canadian Pacific, and others, with columns for sales of the week, range for year 1898, and range for previous year (1897).

* These are bid and asked prices; no sales on this day. † Less than 100 shares.

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

Table listing various street railways and securities, including New York City, B'way & 7th Ave, and others, with columns for bid and ask prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies and their stock prices, including ranges for the year 1898 and 1897.

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds.

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

Table listing various street railways and securities with columns for Bid, Ask, and company names.

BONDS.					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING JUNE 24.					WEEK ENDING JUNE 24.						
Interest Period.	Price Friday June 24.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday June 24.		Week's Range or Last Sale.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.	Low.	High.
Akron & Chic Inc. See B&O.							Ches & Ohio—(Con.)—				
Alabama Cent. See Sou Ry.							Gen gold 4 1/2s.....1992	M-S	84	Sale	82 1/2
Alabama Mid 1st gu g 5s. 1928	M-N	.....	91	Jan '98	.....	91	Registered.....1992	M-S	.....	.....	.....
Albany & Susq. See D & H.							R & A Div 1st con g 4s. 1989	J-J	104 1/2	Sale	103 1/2
Allegheny Val. See Penn Co.							2d con g 4s.....1989	J-J	.....	95	May '98
Am Dock & I. See Cen of N.J.							Craig Valley 1st g 5s. 1940	J-J	.....	95	May '98
Ann Arbor 1st g 4s.....1995	Q-J	85	Sale	84 1/2	85	14	Warm Spr Val 1st g 5s. 1941	M-S	.....	.....	.....
Atch T & S Fe gen g 4s. 1995	A-O	98 1/2	Sale	92 1/2	93 1/2	12 1/2	Eliz Lex & B S gu g 5s. 1902	M-S	102	Sale	102
Registered.....1995	A-O	.....	.....	89 1/2	Mar '98	87	Chic & Alton sink fd 6s. 1903	M-N	.....	113 1/2	Apr '98
Adjustment g 4s.....1995	Nov	66 1/2	Sale	65 1/2	67	83 1/2	Lou. & Mo Riv 1st 7s. 1900	F-A	108	.....	108
Registered.....1995	Nov	.....	.....	.....	.....	.....	2d 7s.....1900	M-N	106 1/2	.....	107 1/2
Equip tr ser A g 5s.....1902	J-J	.....	.....	.....	.....	.....	St L J & C 2d gu 7s.....1898	J-J	.....	104 1/2	Mar '97
Chic & St Louis 1st 6s. 1915	M-S	.....	.....	.....	.....	.....	Miss Riv B 1st sfg 6s. 1912	A-O	102 1/2	.....	.....
Atl Av Bklyn Imp g 5s. 1934	J-J	.....	.....	.....	.....	.....	Chic Burl & Nor. See CB & Q.	J-J	117 1/2	117 1/2	117 1/2
Atlanta & Char. See Sou Ry.	J-J	99 1/2	Sale	99 1/2	99 1/2	95	Sinking fund 5s.....1901	A-O	.....	107	Feb '98
Austin & N.W. See So. Pac.							Debenture 5s.....1913	M-N	112 1/2	.....	107
Bat Creek & S. See Mich Cen							Convertible 5s.....1903	M-S	110	112	110
Balt & O 1st 6s Pkg Br '19	A-O	111	Sale	110	111	144	Iowa Div sink fd 5s. 1919	A-O	.....	109 1/2	Feb '98
Gold 5s.....1885-1925	F-A	112 1/2	Sale	112 1/2	112 1/2	1	4s.....1919	A-O	100 1/2	.....	100 1/2
Coupons off.....1885-1925	F-A	.....	.....	.....	.....	.....	Deny Div 4s.....1922	F-A	100 1/2	.....	99 1/2
Registered.....1885-1925	F-A	.....	.....	.....	.....	.....	4s.....1921	M-S	.....	100	.....
Eng cert of deposit.....1925	F-A	109 1/2	Sale	107 1/2	109 1/2	104	Chic & Iowa Div 5s.....1905	F-A	.....	98 1/2	.....
Registered.....1888	F-A	.....	.....	111	.....	2	Nebraska Exten 4s.....1927	M-N	98 1/2	99 1/2	98 1/2
Consol gold 5s.....1988	F-A	.....	.....	.....	.....	.....	Registered.....1927	M-N	.....	97	May '98
Registered.....1988	F-A	108	.....	.....	.....	103	Han. & St. Jos con 6s. 1911	M-S	120	.....	120
J P M & Co cts of dep.....2043	Nov	109	.....	97	Mar '98	97	Chic & St. Jos 1st 5s. 1926	A-O	106	108	106 1/2
Balt B't 1st g 5s int gu. 1934	A-O	100	Sale	98	100	23	Chicago & East Illinois—				
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	.....	1st sfg 6s.....1907	J-D	114 1/2	.....	116
Monon Riv 1st gu g 4s. 1919	F-A	.....	.....	.....	.....	.....	Small.....1907	J-D	.....	108 1/2	.....
Cen Ohio R 1st g 4 1/2s. 1939	M-S	102	.....	99	Jan '98	99	1st con g 6s.....1934	A-O	124	.....	122
Col & Cin M 1st ext 4 1/2s. 1939	J-J	.....	.....	.....	.....	.....	General con 1st 5s.....1937	M-N	.....	108	108
Ak & C J 1st int gu g 5s. 1930	M-N	.....	.....	.....	.....	.....	Registered.....1937	M-N	.....	106 1/2	.....
Coupons off.....1930	M-N	.....	.....	.....	.....	.....	Chic & Ind C Ry 1st 5s. 1936	J-J	105	.....	105
Pitts & Con 1st g 4s.....1946	J-J	106	Sale	105 1/2	106	55	Chicago & Erie. See Erie.				
B & O S W 1st gu g 4s. 1990	J-J	102	.....	103	J'ne '98	.....	Chicago Ind & Louisville—				
B & O S W Ry con g 4s. 1993	J-J	75	.....	60	J'ne '98	.....	Louisv N A & Ch 1st 6s. '10	J-J	115	.....	115 1/2
1st inc g 5s ser A.....2043	Nov	25	.....	27 1/2	J'ne '98	27	Chic Ind & L ref g 5s. 1947	J-J	90	Sale	90
Series B.....2043	Dec	8	.....	9	J'ne '98	8	Refund g 5s.....1947	J-J	103	104	104
B & O S W Ter Co g 5s. '42	M-N	.....	.....	.....	.....	.....	Chic & Mil. See Ch. & N.W.				
Ohio & Miss 1st con 4s. 1947	J-J	.....	.....	105 1/2	Jan '98	.....	Chic Milwaukee & St Paul—				
2d consol 7s.....1911	A-O	121	.....	120 1/2	.....	5	1st 7s & gold R D.....1902	J-J	145	.....	142
1st Spr'gheld Div 7s. 1905	M-N	104	105	105 1/2	105 1/2	9	1st 7s & gold R D.....1902	J-J	145	.....	145
1st general 5s.....1932	J-D	.....	.....	.....	.....	.....	1st Iowa & D 7s.....1899	J-J	145	.....	140 1/2
Beech Creek. See N Y C & H.							1st C & M 7s.....1903	J-J	145	.....	141
Bel & Car. See St L A & T H.							Chic Mil & St P con 7s. 1905	J-J	145	.....	145
Boonev Bridge. See M K & T.							1st I & D Exten 7s.....1908	J-J	145	.....	143
Bway & 7th Av. See Met S Ry.							1st Southwest Div 6s. 1909	J-J	.....	117 1/2	.....
Bklyn City 1st con 5s. 1916-41	J-J	114 1/2	.....	113	May '98	113	1st La Crosse & D 5s. 1919	J-J	118 1/2	121	110
Bklyn El Tr Co of 1st 6s. 1924	J-J	90	Sale	89 1/2	90	83	1st So Minn Div 6s.....1910	J-J	130 1/2	131	120 1/2
Tr Co cts 2d g 5s.....1915	J-J	.....	.....	.....	.....	.....	1st East & D Div 7s.....1910	J-J	130	Sale	130
3d int gu g 5s.....1915	J-J	.....	.....	.....	.....	.....	Chic & P & W 6s.....1910	J-J	120 1/2	.....	118
S & B't Co cts 1st gu g 5s. '42	J-J	.....	.....	.....	.....	.....	Chic & P W 1st g 5s.....1921	J-J	116 1/2	.....	116 1/2
3d int gu g 5s.....1915	J-J	.....	.....	.....	.....	.....	Chic & Mo Riv Div 5s. 1926	J-J	.....	116	.....
Un El Tr Co cts 1st gu g 5s. '37	J-J	90 1/2	Sale	89 1/2	90 1/2	89	Mineral Point Div 5s. 1910	J-J	116	118	107
Bklyn Rap Tr g 5s.....1945	A-O	98 1/2	Sale	98	99 1/2	79	Chic & L S Div g 5s. 1921	J-J	112	.....	112
Bklyn & Montauk. See L Isl.							Wis & Minn Div g 5s. 1921	J-J	113 1/2	.....	114
Bruno & West 1st g 4s. 1938	J-J	.....	.....	.....	.....	.....	Terminal gold 5s.....1914	J-J	113 1/2	.....	114
Buff N Y & Erie. See Erie.							Far & Sou assu g 6s.....1924	J-J	115	.....	115 1/2
Buff R & P gen g 5s.....1937	M-S	105	106	105	105	5	Con sink fund 5s.....1916	J-J	110	.....	106 1/2
Debenture 6s.....1947	J-J	.....	.....	.....	.....	.....	Dak & Gt So g 6s.....1916	J-J	108	.....	114
Roch & Pitts 1st g 6s. 1921	F-A	.....	.....	.....	.....	.....	Gen gold 4s series A.....1939	Q-J	106	Sale	105 1/2
Consol 1st 6s.....1922	J-D	120	.....	123	Apr '98	123	Mil & No 1st M G 5s. 1910	J-D	.....	120	120
Cl & Mah 1st gu g 5s. 1943	J-J	.....	.....	.....	.....	.....	1st consol 6s.....1918	J-D	.....	120	120
Buff & Southwest. See Erie.							Chicago & Northwestern—				
Buff & Susq 1st gold 5s. 1913	A-O	.....	.....	.....	.....	.....	Con 7s.....1915	Q-F	142	144	139 1/2
Registered.....1913	A-O	.....	.....	.....	.....	.....	Gold 7s.....1902	J-D	113 1/2	115	113
Bur C R & N 1st 6s.....1906	J-D	106 1/2	Sale	106 1/2	106 1/2	6	Registered.....1902	J-D	.....	114	114
Con 1st & col tr g 5s. 1934	A-O	103	.....	105 1/2	105 1/2	1	Sinking fund 6s. 1879-1929	A-O	114 1/2	Sale	114 1/2
Registered.....1934	A-O	.....	.....	.....	.....	.....	Registered.....1879-1929	A-O	.....	115	114
M & St L 1st gu g 7s. 1927	J-D	104	.....	108	Dec '97	.....	Sinking fund 5s. 1879-1929	A-O	107 1/2	111	106 1/2
CRIF & N W 1st g 6s. '20	A-O	104	.....	105	Jan '98	.....	Registered.....1879-1929	A-O	.....	109 1/2	109 1/2
1st gold 5s.....1921	A-O	105	.....	105	Jan '98	.....	Sinking fund deb 5s.....1933	M-N	.....	116 1/2	.....
Canada South 1st 5s.....1908	J-J	110	111	110	111	17	Registered.....1933	M-N	115 1/2	.....	117
2d 5s.....1913	M-S	108 1/2	109	108 1/2	108 1/2	1	2d year debenture 5s. 1909	M-N	108	.....	109 1/2
Registered.....1913	M-S	.....	.....	.....	.....	.....	Registered.....1909	M-N	.....	109 1/2	109 1/2
Carb & Shaw. See St L A & T H.							30-year debenture 5s. 1921	A-O	112 1/2	.....	112 1/2
Carriage & Ad. See N Y C & H.							Registered.....1921	A-O	.....	117 1/2	117 1/2
CB Ia F & N. See B C R & N.							Extension 4s.....1886-1926	F-A	105 1/2	Sale	105 1/2
Central Ohio. See Balt & O.							Registered.....1886-1926	F-A	105 1/2	107	103
Cen RR & Bkg Co of Ga.—							Gen gold 3 1/2s.....1987	M-N	.....	101 1/2	102
Collateral gold 5s.....1937	M-N	.....	.....	87	Apr '98	87	Registered.....1987	Q-N	.....	.....	.....
Cent of Ga Ry—1st g 5s. 1945	F-A	115	.....	114 1/2	J'ne '98	114	Escaun & L Sp 1st 6s. 1901	J-J	107 1/2	.....	107 1/2
Registered.....1945	F-A	.....	.....	.....	.....	.....	Des Mo & Minn 1st 7s. 1907	F-A	.....	.....	.....
Consol gold 5s.....1945	M-N	89 1/2	Sale	88	89 1/2	12	Iowa Midland 1st 8s.....1907	A-O	.....	.....	101 1/2
Registered.....1945	M-N	.....	.....	.....	.....	.....	Chic & Mil 1st 7s.....1898	J-J	.....	.....	102 1/2
1st pref income g 5s. 1945	Oct. 2	41	Sale	40	41	55	Wmoma & St Pat 2d 7s. 1907	M-N	109	.....	117
2d pref income g 5s. 1945	Oct. 2	13 1/2	14	13 1/2	13 1/2	10	Mil & Mad 1st 6s.....1905	M-S	109	.....	117
M & N Div 1st g 5s. 1948	J-J	80	6 1/2	5	May '98	5	Ott C F & St P 1st 5s. 1909	M-S	109	.....	109
Mobile Div 1st g 5s. 1946	J-J	96	98 1/2	95 1/2	Jan '98	95 1/2	North Illinois 1st 5s.....1910	M-S	.....	105	Apr '98
Mid Ga & Atl Div 5s. 1947	J-J	.....	.....	.....	.....	.....	Mil L S & W 1st g 6s. 1921	M-N	133	.....	134
Cent of N J—1st con 7s. 1899	Q-J	104 1/2	.....	104 1/2	104 1/2	10	Convertible deb 5s. 1907	F-A	114	.....	113 1/2
1st convertible 7s.....1902	M-N	.....	.....	.....	.....	.....	Ext & Imp s f g 5s. 1929	F-A	114	.....	113 1/2
Convertible deb 6s.....1908	M-N	.....	.....	.....	.....	.....	Mich Div 1st gold 6s. 1924	J-J	130	.....	133
General gold 5s.....1987	J-J	114 1/2	115	113 1/2	114 1/2	22	Ashland Div 1st g 6s. 1925	M-S	130	.....	133
Registered.....1987	Q-J	.....	.....	.....	.....	.....	Incomes.....1911	M-N	108	.....	112
Leh & W B C con as 7s. 1907	Q-M	100 1/2	Sale	99 1/2							

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JUNE 24.					WEEK ENDING JUNE 24.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period.	Friday,	Range or	from		Period.	Friday,	Range or	from	
	June 24.	Last Sale.	Jan. 1.			June 24.	Last Sale.	Jan. 1.	
	Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
Ch H & D con s f 7s...	1905	A-O			Eureka Springs 1st g 6s...	1933	F-A		
2d gold 4 1/2s...	1937	J-J			1st consol gold 5s...	1939	M-N		
Ch D & 1st gu g 5s...	1922	M-N	108 1/2	108 3/4	Pt Huron Div 1st g 5s...	1939	A-O		
O I St L & C. See C C C & St L.					Fla Cen & Pen 1st g 5s...	1918	J-J		
Ch S & C. See C C C & St L.					1st land gr ext gold 5s...	1930	J-J		
City & Ry Balt 1st g 5s...	1922	J-D			Consol gold 5s...	1943	J-J		
Clearfield & Mah. See BR&P.					Port St U D Co 1st g 4 1/2s...	1941	J-J	105	105
Cl Ak & C q & 2d g 6s...	1930	F-A			Pt W & D C—1st g 4-6s...	1921	J-D	73 1/2	74
Cl & Can 1st 5s tr rec...	1917	J-D	75	75	Pt W & Rio Gr 1st g 3-4s...	1928	J-J	59	60
C C C & St L—Gen g 4s...	1933	J-D	82	82	Fulton Elev. See Kings Co El.				
Cairo Div 1st gold 4s...	1939	J-J	88	88	Gal Har & S A. See S P Co.				
St L Div 1st col tr g 4s...	1928	M-N	94 1/2	94 3/4	Gal H&H of '82 1st 5s...	1918	A-O	91 1/2	92 1/2
Registered...	1920	M-N	96	96	Gal & La Ry 1st pt g 5s...	1945	A-O	103	103
Spr & Col Div 1st g 4s...	1940	M-S			Gal Car N. See So Ry.	1929	J-J	83	83
W V Wal Div 1st g 4s...	1940	J-J	88	88	Grand Rap & Ind. See Pa Co.				
Cin W & M Div 1st g 4s...	1936	J-J	90 1/2	90 1/2	Han & St J. See C B & Q.				
Cin I St L & C 1st g 4s...	1936	Q-E	90 1/2	90 1/2	Housatonic. See NYNH&H.				
Registered...	1936	M-N			Hous E & W T 1st g 5s...	1933	M-N	88	88
Consol 6s...	1928	M-N	103	104	Hous & Tex Cen. See So P Co.				
Cin S & C con 1st 5s...	1928	J-J			Illinois Cent 1st g 4s...	1951	J-J		
Ind Bl & W 1st pf 7s...	1900	J-J	107 1/2	107 1/2	Registered...	1951	J-J	115	115
O Ind & W 1st pf 5s...	1938	Q-J			1st gold 3 1/2s...	1951	J-J	103	104
Peo & East 1st con 4s...	1940	A-O	78	78 1/2	Registered...	1951	M-S	102 1/2	102 1/2
Income 4s...	1990	Apr	18	20	1st gold 3s sterling...	1951	J-J		
Cl C & Ind 1st f 7s...	1899	M-N	103	103	Coll Trust gold 4s...	1952	M-S	102	102
Consol 7s...	1914	J-D	131 1/2	133 1/2	Registered...	1952	A-O	103	103
Consol sinking fd 7s...	1914	J-D			L N O & Tex gold 4s...	1953	M-N	100 1/2	100 1/2
General consol gold 6s...	1934	J-J	127	127 1/2	Registered...	1953	M-N	101	101 1/2
Registered...	1934	J-J			Coll tr 2-10 gold 4s...	1904	J-J	99	99
C&S 1st M C C C & I 7s...	1903	A-O	102	103	Registered...	1904	J-J		
Cl Lor & W h con 1st 5s...	1933	A-O			Western Line 1st g 4s...	1951	F-A	105	105
Clev & Marletta. See Pa RR.					Registered...	1951	F-A		
Clev & Mahon Val g 5s...	1938	J-J			Cairo Bridge gold 4s...	1950	J-D		
Registered...	1938	Qu-J			Registered...	1950	J-D		
Clev & Pitts. See Penn Co.					Middle Div reg 5s...	1921	F-A		
Colorado Midland—					Chic St L & N O g 5s...	1951	J-D	120	120
1st g 2-3-4s...	1947	J-J	56	60	Registered...	1951	J-D	118 1/2	118 1/2
1st g 4s...	1947	J-J			Mem Div 1st g 4s...	1951	J-D	102 1/2	102 1/2
Col & 9th Av. See Met St Ry.					Registered...	1951	J-D		
Colum & Greenv. See So Ry.					Bellev & Car 1st 6s...	1923	J-D	110	110
Col Hook Val & Tol—					St L Sou 1st gu g 4s...	1931	M-S	90	90
Con g 5s...	1931	M-S			Carb & S 1st g 4s...	1932	M-S	90	90
J P M & Co eng cfs \$65 pd.		J-D	79	79	Ind Bl & W. See C C C & St L.				
General gold 6s...	1904	J-D	58	58	Ind Dec & W 1st g 5s...	1935	J-J	102	102
General lien gold 4s...	1906	J-J	75	75	Ind Ill & la 1st gold 4s...	1939	J-D	87	88
Registered...	1906	J-J			1st ext gold 5s...	1943	M-S	99	99
Col & Cin Md. See B & O.					Int & Gt No 1st gold 6s...	1919	M-N	118	118
Col Conn & Term. See N&W.					2d gold 5s...	1909	M-S	85	85
Conn & Pas Rivs 1st g 4s...	1943	A-O			3d gold 4s...	1921	M-S	55	59
Dak & Gt So. See C M & St P.					Iowa Central 1st gold 5s...	1938	J-D	100 1/2	101 1/2
Dallas & Waco. See M K & T.					Iowa Midland. See Ch & N W.				
Del Lack & Western 7s...	1907	M-S	122	122	Jefferson RR. See Erie.				
Syr Bing & N Y 1st 7s...	1906	A-O	125	125 1/2	Kal A & G R. See L S & M S.				
Morris & Essex 1st 7s...	1914	M-N	137 1/2	144	Kan & Mich. See Tol & O C.				
7s...	1900	J-J	109	109	K C & MR&B 1st gu g 5s...	1929	A-O	68 1/2	68 1/2
1st col guar 7s...	1915	J-D	110	110	K C P & G 1st & col g 5s...	1923	A-O	68	68
Registered...	1915	J-D	140 1/2	142 1/2	Kan C & Pac. See M K & T.				
N Y Lack & W 1st 6s...	1921	J-J	138	140	Kansas Mid. See St L & S F.				
Construction 5s...	1923	F-A	118 1/2	118 1/2	Kansas Pac. See Union Pac.				
Warren 2d 7s...	1900	A-O			Kentucky Cent. See L & N.				
Del & Hud 1st Pa Div 7s...	1917	M-S	140	143	Keok & Des M. See C R I & P.				
Registered...	1917	M-S			Kings Co El ser. A 1st g 5s...	1925	J-J	45	48
Alb & Sus 1st con gu 7s...	1906	A-O	121	120 1/2	Full El 1st gu g 5s...	1929	M-S	85	85
Registered...	1906	A-O			Knnoxville & Ohio. See So Ry.				
Gold 6s...	1906	A-O	119	115	Lake Erie & W 1st g 5s...	1937	J-J	116	116
Registered...	1906	A-O			2d gold 5s...	1941	J-J	104 1/2	104 1/2
Bens & Sar 1st 7s...	1921	M-N	113	117	North Ohio 1st gu 5s...	1945	A-O	103 1/2	102
Registered...	1921	M-N	145	141	Lake Shore & Mich South—				
Del Riv RR Bge. See Pa RR.					Det Mon & Tol 1st 7s...	1906	F-A	121	121
Den Con Fr Co 1st g 5s...	1933	A-O			Lake Shore divid 7s...	1899	A-O	106 1/2	106 1/2
Den Tram Co con g 6s...	1910	J-J			Consol 1st 7s...	1900	J-J	103 1/2	107
Met Ry Co 1st gu g 6s...	1911	J-J			Registered...	1900	Q-J	105 1/2	107 1/2
Den & R Gr 1st con g 4s...	1936	J-J	94 1/2	94 1/2	Consol 2d 7s...	1903	J-D	115	115 1/2
1st gold 7s...	1900	M-N	108 1/2	108 1/2	Registered...	1903	J-D	115	115 1/2
Improvement gold 6s...	1928	J-D	91	91 1/2	Gold 3 1/2s...	1907	J-D	104	104
Des M & Ft D. See C R & I P.					Registered...	1907	J-D	103	103
Des M & Minn. See Ch & N W.					Cin & Sp 1st gu L S & M S 7a 01	1911	A-O	108 1/2	108 1/2
Des M Un Ry 1st g 5s...	1917	M-N			KAH & G R 1st con c5s...	1938	J-J		
Det M&Tol. See L S & M S.					Macon Coal RR 1st 5s...	1934	J-J	125	125
Det & Mack 1st lien g 4s...	1935	J-D			Leh Val (Pa) coll g 5s...	1907	M-N	102 1/2	102 1/2
Gold 4s...	1935	J-D			Registered...	1907	M-N		
Dul & Iron Range 1st 6s...	1937	A-O	106	106	Leh V N Y 1st gu g 4 1/2s...	1940	J-J	109	102 1/2
Registered...	1937	A-O			Registered...	1940	J-J		
2d lien mortgage 6s...	1916	J-J			Leh V Ter Ry 1st gu g 5 1/2s...	1941	A-O	110 1/2	107
Dul Red W & S 1st g 5s...	1928	J-J	106	92 1/2	Registered...	1941	A-O		
Dul Ro Shore & At g 5s...	1937	J-J	108	107	L V Cos Co 1st gu g 5s...	1933	J-J		
East of Minn. See St P M & M.					Registered...	1933	J-J		
East T Va & Ga. See So Ry.					Leh & N Y 1st gu g 4s...	1945	M-S	92	92
Eliz Lex & B S. See C & O.					Registered...	1945	M-S		
Elm Cort & No. See Lehigh N Y.					El C & N 1st g 1st pf 6s...	1914	A-O		
Erie 1st ext g 4s...	1947	M-N	110 1/2	113	Gold guar 5s...	1914	A-O	101	101
2d ext gold 6s...	1919	M-S	110 1/2	117 1/2	Leh & Wilkesb. See Cent N J.				
3d ext gold 4 1/2s...	1923	M-S	111 1/2	111 1/2	Leroy & Caney Val. See Mo P.				
4th ext gold 5s...	1920	A-O	116	118	Lex Av & P F. See Met St Ry.				
5th ext gold 4s...	1927	J-D			Litch Car & W 1st g 6s...	1916	J-J		
1st consol gold 7s...	1920	M-N	142 1/2	142 1/2	Little R & Mem 1st g 5s...	1937	J-J		
1st consol gold fd 7s...	1920	M-N	140	140	Trust Co certs. See Erie.				
Long Dock con gold 6s...	1935	A-O	134	136	Long Dock. See Erie.				
Buff N Y & Erie 1st 7s...	1916	J-D	133	133	Long Island—				
Buff & S W gold 6s...	1908	J-J			1st con g 5s...	1931	Q-J	120 1/2	117
Small...		J-J			General gold 4s...	1938	J-D	88	90
Jeff RR 1st gu gold 6s...	1909	A-O	106	106	Ferry 1st gold 4 1/2s...	1922	M-S	82	86 1/2
Chic & Erie 1st g 5s...	1982	M-N	110 1/2	110 1/2	Gold 4s...	1932	J-D		
Coal & RR 1st c g 6s...	1922	M-N	111	111	Debenture gold 5s...	1934	J-D		
Dock & Imp 1st cur 6s...	1913	J-J			N Y & R B 1st g 5s...	1927	M-S	100	100
N Y & Green L g g 6s...	1946	M-N	108 1/2	105 1/2	2d income...	1927	Sep		
Small...		J-J			N Y B & M Cong 5s...	1935	A-O	107 1/2	107 1/2
Erie 1st con g 4s pr bds...	1906	J-J	92 1/2	92 1/2	Bklyn & Mon 1st g 6s...	1911	M-S		
Registered...	1906	J-J			1st 5s...	1911	M-S		
1st con gen lien g 3-4s...	1906	J-J	74 1/2	74 1/2					
Registered...	1906	J-J							
N Y S & W—1st ref 6s...	1937	J-J	110	105					
2d gold 4 1/2s...	1937	F-A	92	90					
General g 5s...	1940	F-A	90 1/2	90 1/2					
Terminal 1st g 5s...	1943	M-N	109 1/2	110					
Regis \$5,000 each...	1943	M-N							
Wil & East 1st gu g 5s...	1942	J-D	97	97 1/2					
Mid RR of N J 1st g 6s...	1910	A-O	120	120					
Escon & L Sup. See C & N W.									

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JUNE 24.					WEEK ENDING JUNE 24.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	

BONDS					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING JUNE 24.					WEEK ENDING JUNE 24.								
Interest Period.	Price Friday, June 24.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	Interest Period.	Price Friday, June 24.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.		
Long Island (Con.)													
Nor Sh b 1st con g 5s. '92	J-O												
N Y Bay Ex R 1st con g 5s. '93	J-J												
Montauk Ex gu g 5s. '94	J-J												
L & M Riv. See Chi & Alt.													
L B & S L Con eng 6s. 1939.													
Tr Co cert.													
General gold 4s. '93	M-S	* 83		83 1/2	33 1/2	2	82	86					
General gold 4s. '94	M-S	* 108		108	Nov '97								
Lon & Nash—Cecel Br. '91	M-S			124 1/2	May '98								
N O & M 1st g 6s. '1930	J-J			107	J'ne '98								
2d gold 6s. '1930	J-J	* 107		118	Apr. '98								
E H & Nash 1st g 6s. '1919	J-D	* 112	116	118	J'ne '98								
General gold 6s. '1930	J-D			118	J'ne '98								
Pensacola div gold 6s. 1920	M-S			103 1/2	Sep. '97								
St L div 1st g 4s. '1921	M-S			121	J'ly '97								
2d gold 3s. '1920	M-S												
Nash & Dec 1st 7s. '1900	J-J	* 107 1/2	108	110	Dec '97								
Sink rd (S&A) g 6s. '1910	A-O												
S & N A con gu g 6s. '1936	A-A	100 1/2	Sale	100 1/2	100 1/2	2	94	101					
Gold 5s. '1936	M-A	102		103	May '98								
Unified g 4s. '1940	J-J	90	Sale	90	90	31	80 1/2	91 1/2					
Registered.	J-J												
Pens & Atl 1st gu g 6s. 1921	F-A	* 102		100 1/2	J'ne '98								
Coll trust g 5s. '1931	M-N	* 102		103	J'ne '98								
L & N & M 1st g 4s. '1945	M-S			108	May '98								
N Fla & S 1st gu g 5s. '1937	F-A	* 93	95	94 1/2	J'ne '98								
Kentucky Cent g 4s. '1887	J-J			85	Apr. '98								
L Clin & Lex g 4s. '1931	M-N	* 110 1/2		103	Jan. '98								
L & Jeff Bce Co gu g 4s. 1945	M-S	* 110 1/2											
L N A & C. See C I & L.													
Louis Ry Co 1st con g 5s. 1930	J-J	* 111 1/2		109	Mar '98								
Mabon Coal. See L S & M S.													
Manhattan Ry con 4s. 1900	A-O	95	95 1/2	95	95	5	90	98 1/2					
Metropol El 1st g 6s. '1908	J-J	119	119 1/2	119	J'ne '98								
2d 6s. '1908	M-N	102 1/2	Sale	102 1/2	102 1/2	5	101	105					
Man S W Con 1st g 5s. '1914	J-D												
Market St C Ry 1st g 6s. 1913	J-J												
McK't & B V. See P M & K Y.													
Metropolitan El. See Man Ry.													
Met St Ry gen c tr g 5s. 1917	F-A	* 113 1/2	Sale	113 1/2	113 1/2	27	108 1/2	118 1/2					
Bway & 7th Av 1st g 5s. 1943	J-D	* 113 1/2	120	119 1/2	119 1/2	2	114 1/2	122 1/2					
Registered.	J-D												
Col & 9th Av 1st gu g 5s. 1933	M-S	* 120 1/2	121	120	120 1/2	33	116	123 1/2					
Registered.	M-S												
Lex Av & F F 1st gu g 5s. '93	M-S	* 117 1/2	120	120	J'ne '98								
Registered.	M-S												
Mex Cent con gold 4s. '1911	J-J			63	Apr. '98								
1st con income g 3s. '1939	Jlyt												
2d con income g 3s. '1939	Jlyt												
Equip & coll g 5s. '1917	A-O	74 1/2	Sale	73 1/2	74 1/2	67	70 3/4	76					
Mex Internat 1st con g 4s. '77	M-S												
Mex Nat 1st gold 6s. '1927	J-D												
2d inc 6s A Cp stmpd. 1917	M-S												
2d inc 6s B B. 1917	An-2			13	J'ly '97								
Mex North 1st gold 6s. '1910	J-D	* 97		97	Feb '97								
Registered.	J-D												
Mich Cent—1st con 7s. '1902	M-N			112	112	7	110	115 1/2					
1st con 5s. '1902	M-N	103 1/2		103 1/2	May '98								
6s. '1902	M-S			122	Feb. '98								
5s. '1902	M-S	* 120		121 1/2	121 1/2	3	121	127					
Registered.	Q-M			125 1/2	Jan. '98								
4s. '1902	J-J			106	Feb. '98								
Registered.	J-J			108	Jan. '98								
Bat C & Stur 1st gu g 3s. '89	J-D			108	Jan. '98								
Mid of N J. See N Y Sus & W.													
Mil Elec Ry & Light consol	F-A												
30-yr g 5s. '1926	F-A												
M I S & W. See Chic & N W.													
Mil & Mad. See Chic & N W.													
Mil & North. See Ch M & St P.													
Mil & St P. See Ch M & St P.													
Mtn & St Lgn. See B C R & N.													
Minn & St L—1st g 7s. '1927	J-D	* 145	143	143	J'ly '97								
1st con gold 5s. '1934	M-N	* 107		107	107	1	100 1/2	108 1/2					
Iowa ex 1st gold 7s. '1909	J-D			127	Nov '97								
South West ex 1st g 7s. '10	J-D												
Pacific ex 1st gold 6s. '1921	A-O	* 125		121 1/2	Aug '97								
M & P 1st 5s st 4s int gu. '36	J-J												
M SSM & A 1st g 4s int gu. '38	J-J	97											
M St P & SSM con g 4s int gu. '38	J-J												
Minn St Ry 1st con g 6s. 1919	J-J												
Minn Un. See St P M & S.													
Mo Kan & Tex—1st g 4s. 1900	J-D	83 1/2	Sale	87	83 1/2	282	82 1/2	91 1/2					
2d gold 4s. '1900	F-A	63 1/2	Sale	62 1/2	63 1/2	70	57	67 1/2					
1st exten gold 5s. '1944	M-N			83 1/2	Jan. '98								
M K & T of T 1st gu g 6s. '42	M-S	32 1/2	83 1/2	82 1/2	82 1/2	44	80	85 1/2					
K C & Pac 1st g 4s. '1900	F-A	74	76	78	J'ne '98								
Dal & Wa 1st gu g 5s. 1940	M-N			80	May '98								
Boonev Bdg Co gu g 7s. '06	M-N												
Tebb & Neosho 1st 7s. 1903	J-D												
Mo K & E 1st gu g 5s. '1942	A-O	99	Sale	99 1/2	99	8	93 1/2	99 1/2					
Mo Pac—1st con g 6s. '1920	M-N	101	101 1/2	100 1/2	101 1/2	44	93	101 1/2					
3d 7s. '1906	M-N	109	112	108 1/2	J'ne '98								
Trust g 5s. '1916	M-N	75		78	J'ne '98								
Registered.	M-S			73	73	15	60	73					
1st coll gold 5s. '1920	F-A												
Registered.	F-A												
Pac R of Mo 1st ex g 4s. '38	F-A	102	103 1/2	103 1/2	J'ne '98								
2d extended gold 6s. 1938	J-J	* 109		107 1/2	J'ne '98								
Verd V & W 1st g 5s. '26	M-S												
Leroy & O V A L 1st g 5s. '26	J-J												
St L & I Mt 1st ext g 4s. '47	F-A	* 110		108	May '98								
2d ext g 5s. '1947	M-N	106 1/2	Sale	105 1/2	106 1/2	35	102 1/2	108 1/2					
Ark Branch ext g 6s. 1935	J-D	* 105 1/2		105 1/2	106	2	102	108					
Gen con ry & ld grt g 5s. '31	A-O	95	Sale	94 1/2	95	415	86	95					
Gen con stamp g 5s. '31	A-O	94	Sale	93	94	18	88	94					
Miss Riv Bdg. See Chic & Alt.													
Mob & Brm prlor llen g 5s. '45	J-J												
Small.	J-J												
Income gold 4s. '1945	J-J												
Small.	J-J												
Ob & Ohio new gold 6s. '27	J-D	118	121	120	120	1	118 1/2	123					
1st extension gold 6s. 1927	Q-J												

BONDS.					BONDS.				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 24.					WEEK ENDING JUNE 24.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	from	Period.	Friday,	Range or	Sold.	from
	June 24.	Last Sale.		Jan. 1.		June 24.	Last Sale.		Jan. 1.
	Bid.	Ask.	No.	Low		Bid.	Ask.	No.	Low
				High					High
B'klyn U Gas 1st cong 5s. '45	M-N	115 Sale	42	109 1/2	115	Procter & Gamb 1st g 6s. '40	J-J	100	113
Br'k'n W & W H 1st g 5s. '19	F-A	98 Sale	5	92	100 1/2	St L Ter Cupples Station & Prop Co 1st g 4 1/2 s 20 yr '17	J-D	100	113
Chah Coal Min. See T C I & R. G L & C Co. See P G & C Co.						S Yuba Wat Co con g 6s. '23	J-J	100	113
Chic Jc & St Yd col g 5s. '1915	J-J	100		109 1/2	109 1/2	Sp Val Wat Works 1st g 6s. '06	M-S	101	113
Clearf Bit Coal. See N Y C & H						Stan Rap & T 1st g 6s. '1946	F-A	100	113
Col C & I 1st con g 6s. '1900	F-A	100		99	100 1/2	Income g 5s. '1946		16	113
Col C & I Dev Co g 5s. '1909	J-J	100		104	104	Sun Ck Coal 1st g s f 6s. '1912	J-D	85	113
Col Fuel Co gen gold 6s. '1919	M-N	100		104	104	Tenn Coal T Div 1st g 6s. '1917	A-O	85	113
Col F & I Co gen s f g 5s. '1943	F-A	80		80	84	Birm Div 1st con 6s. '1917	J-J	83	113
Colombus Gas 1st g 5s. '1932	J-J	100		101 1/2	105 1/2	Cah C M Co 1st g g 6s. '22	J-D	83	113
Com Cable Co 1st g 5s. '2397	Q-J	100		104	104	De Bar C & I Cogug 6s. '10	F-A	83	113
Registered. '2397	Q-J	100		104	104	U S Leath Co s f deb g 6s. '13	M-N	*114	113
Con Gas Co. See P G & C Co.						Vt Marble 1st s f 5s. '1910	J-D	105	113
De Bardel C & I. See T C I & R. del & H Can. See RR bonds						West Union deb 7s. '1875-1900	M-N	105	113
Detroit City Gas g 5s. '1923	J-J	98 Sale	154	92 1/2	93	Registered. '1875-1900	M-N	105	113
Det Gas Co con 1st g 5s. '1918	F-A	91		91	108	Debuture 7s. '1884-1900	M-N	105	113
Det M & M ldr gr 3 1/2 s 5s. '1911	A-O	116		117 1/2	117 1/2	Registered. '1884-1900	M-N	105	113
Ed El III 1st con g 5s. '1910	M-S	110		111	111	Col trust cur 5s. '1938	J-J	112	113
Ed El III B'klyn 1st g 5s. '1940	A-O	117 1/2		117 1/2	119	Mut Un Tel s f d 6s. '1911	M-N	111	113
Registered. '1940	A-O	117 1/2		113 1/2	119	Northwestern Tel 7s. '04	J-J	111	113
Eric T & T Col trg g 5s. '1923	A-O	98 1/2		98 1/2	98 1/2	Westn Gas Co col tr g 5s. '33	M-N	*102	113
Eq Gas L N Y. See T C I & R. '32	J-S	100		100	100	Wh L E & P C Co 1st g 5s. '19	J-J	*20	113
Eq G & Fuel. See P G & C Co.						Whitebrst F gen s f 6s. '1908	J-D	100	113
Gen Elec Co deb g 5s. '1922	J-D	108		108 1/2	104				
Jr Riv Coal & C 1st g 6s. '19	A-O	90		95 1/2	104				
Gr Rap G L Co 1st g 5s. '1915	F-A	100		100	100				
Hack W reor 1st g 5s. '1926	J-J	100		100	100				
Hend B Co 1st s f g 6s. '1931	M-S	100		100	100				
Ill Steel Co deb 5s. '1910	J-J	100		100	100				
Non-conv deben 5s. '1913	A-O	100		100	100				
Iron Steamboat Co 6s. '1901	J-J	100		100	100				
Jett & Clear C & I 1st g 5s. '1926	J-D	100		100	100				
K & M Gas Co 1st g 5s. '1922	J-D	100		100	100				
Lac Gas-L Co of St L 1st g 5s. '19	Q-F	105		104 1/2	105				
Small bonds. '19	Q-F	105		104 1/2	105				
Mad Sq Garden 1st g 5s. '1919	M-N	100		100	100				
Met T & T 1st s f g 5s. '1918	M-N	100		100	100				
Registered. '1918	M-N	100		100	100				
Mich Pen Car Co 1st g 5s. '42	M-S	*85		85	100				
Mut Un Tel Co. See Wn Un									
Nat Starch Mfg Co 1st g 6s. '20	M-N	105		108	108				
Nwpt News S & D D 5s. '1990	J-J	100		100	100				
N Y & N J Tel gen g 5s. '30	M-N	100		100	100				
N Y & Ont Land 1st g 6s. '1910	F-A	100		100	100				
No Westn Telog. See West. Un									
Pco Gas & C 1st gu g 6s. '1904	M-N	100		111	109				
2d gtd g 6s. '1904	J-D	100		102	109				
1st consol g 6s. '1943	A-O	100		116	120				
Refunding g 5s. '1947	M-S	106		106	120				
Registered. '1947	M-S	106		106	120				
Ch G-L & Cke 1st g 5s. '37	J-D	108		104	108 1/2				
Con G Co of Chlstug 5s. '36	J-D	108 1/2		107	108				
Eq G & F Ch 1st g 6s. '05	J-J	*107 1/2		106	108				
Florida Wat Co g 6s. '1889-19	M-N	97		97	108				
Fl Valley Coal 1st g 6s. '1920	M-N	97		97	108				

* 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.

Railroads.			Miscellaneous.			Miscellaneous.			Miscellaneous.		
Bid.	Ask.		Bid	Ask		Bid	Ask		Bid.	Ask.	
N Y El deb 5s gu Man Ry.	95		Fidelity & Dep (Balt). 50	140	145	Schwarzchild & Sulzb. 100	50		Texas & Pacific Coal. 100	48	52
No Pacific Mo Div 1st 7s			Genesee Wharf—1st 5s.	99	100	Semet-Solvay deb 5s. '100	101	103	1st 6s 1908. 'A&O	102	
Pittsb & Connellsv 1st 7s			Genesee Fruit. '100			Simmons H'rdw-Com. 100	100		Title Guar & Trust. '100	275	252 1/2
Do con 6s gu by B & O	105		German Am Real Est. '100			Singer Ferr'd. '100	116	120	Trenton Pott-Com. '100		11
St P East & Gr Tr 1st 6s.			Glucose Sug Ref-Com. 100	45 1/2	46	Standard Oil. '100	410	425	Preferred. '100	32	37
gu by Milw L S & West.			Goodyear Shoe Mach. 25	37 1/2	38 1/2	Standard Spirits. '100	439 1/2	440	Trow Directory-New. 100	32	37
Tenn C L & Ry con 6s 1901			Gorham Mfg Co-Com. 100	90	90	Preferred. '100	92	94	Union Switch & Signal. 50	67	68
Do So Pittsb 1st 1902. '00			Preferred. '100	110	114	Stand Un'drg'd Cable. 100	110	112	Preferred. '100	110	115
Vicksb & Meridian 1st 6s	103		Great Falls Ice. '100	110	125	Sloss L&S 1st 6s 1917. F&A	88		1st preferred. '100	91	95
Miscellaneous. Par.			Hartford Carpet Co. '100			Southern Cotton Oil. 50	80	95	2d preferred. '100	84	87
Acker Merrall & Con. 100	98	101	Heek-Jones-J Mill-Pf. 100	35	37	Stat Isl RT 1st 6s '13A & O	107		U S Glass-Common. 100	25 1/2	26
Am Air Power of N Y. 100	15	25	1st 6s 1922. 'M&S	80	82	2d 5s 1926. 'J&J	60	70	Preferred. '100	70	90
Amer'n Aze & Tool. 100	13 1/2	27 1/2	Her'g-Hall-Mar-Com. 100	4	1 1/2	Swift & Co. '100	92	95	U S Projectile Co. '100		100
Amer Bank Note Co. 50	40	42	Preferred. '100	100	8	Suss Coal 6s 1911. 'J&J	115		Wagner Palace Car. '100	1621	1683 1/2
American Brake Co. 100	88		Hoboken Land & Impt. 5s	105		Tanb Wareh-Stock. 100	10		Westing Air Brake. 50	490	620
Amer Groc-1st pref. 100	88		International Elevat. 100	75	80	1st 6s. '100	100		Willamantic Lunen Co. 25		
Amer Malt'g Co-Com-8	88	Stk Exlt	International Navig. 100	70	80	1st 6s 1919. 'M&N	25	40	Wool Exch'g of N Y. 100		110
Preferred-See Stock E	88	xch. li. st.	International Paper. 100	81	87	2d 5s 1926. 'M&N	25	40	Worth'n P'mp-Com. 100	30	33
Am Pneumat Tool Co. 100	100		Preferred. '100	83	87	Bonds 6s. '100	103		Preferred. '100	90	92
Amer Press Asscn. 100	100		Bonds 6s. '100	103		Iron Steamboat. '100					
American Screw. 250	145	155	International Pulp. 100			6s 1901. 'J&J	55	60			
Am Smokeless Powd. 100			John B Stetson-Com. 100	40	40	Preferred. '100	100	110			
Am Soda Foun-Com. 100	4	7	Preferred. '100	100	110	Jamezay & Burnham. 100	22	22			
1st preferred. '100	42	50	Knickerbocker Ice. '100	90	80	Preferred. '100	70	80			
2d preferred. '100	15	20	Lawsy's Surety. '100	100	110	Knickerbocker Ice. '100	90	80			
Amer Steel Wire. '100	38 1/2	39 1/2	Lawsy's Title Ins. '100	150	160	Lawsy's Surety. '100	100	110			
Preferred. '100	89 1/2	91 1/2	Lorillard (P)-Pref. '100	110	113	Lawyers' Title Ins. '100	150	160			
American Surety. 50	37	40	Madison Sq G-Stock. 100	25	40	Lorillard (P)-Pref. '100	110	113			
Am Typo'rs-Stock. 100	37	40	2d 6s 1919. 'M&N	25	40	Madison Sq G-Stock. 100	25	40			
Amer Sewing Machine. 5	26 1/2	27 1/2	Maine S S. '50	45	45	2d 6s 1919. 'M&N	25	40			
Amer Strawboard. 100	26 1/2	27 1/2	Merch & Miners S S. 50	120		Maine S S. '50	45	45			
Amer Wringer com. 100	104		Mech'nical Rub-Com. 100	8	15	Merch & Miners S S. 50	120				
Pref. '100	114		Preferred. '100	25	40	Mech'nical Rub-Com. 100	8	15			
Amer Graphophone. 10	130	140	Preferred. '100	25	40	Preferred. '100	25	40			
Preferred. '100	135	150	Margenthaler Linot-See	25	40	Preferred. '100	25	40			
Anderson (John) Tob. 100	10	15	Meriden Britannia Co. 25	55	60	Preferred. '100	25	40			
Automatic Vending. 10	25		Mich-Pen Car-Com. 100	8	11	Preferred. '100	25	40			
Barney & Sm Car-Com. 100	11	15	Preferred-See N Y Stock	8	11	Preferred. '100	25	40			
Preferred. '100	60	65	1st 5s 1942. 'M&S	85	90	Preferred. '100	25	40			
6s 1942. 'J&J	97	100	Minneapolis Brew 1st 7s.	97	103	Preferred. '100	25	40			
Bergn & Erwin. Phil. Phil. list.			Mosler Safe Co. '100	105		Preferred. '100	25	40			
Preferred-See Phil. list			Monongahela Water. 25	35		Preferred. '100	25	40			
1st 6s. '100	111		Nat Biscuit. '100	31	31 1/2	Preferred. '100	25	40			
Blackwell s Durh Tob 25	12	16	Preferred. '100	91 1/2	92	Preferred. '100	25	40			
Bliss Company-Com. 50	85	100	National Casket Co. '100	60		Preferred. '100	25	40			
Preferred. '100	100	112	National Saw-Pref. '100	25		Preferred. '100	25	40			
Bond & Mort Guar. 100	190	200	National Surety. '100	200	202	Preferred. '100	25	40			
Boat & Montana 7s 1907. '100	40		National Wall Paper. 100	48	53	Preferred. '100	25	40			
Carter-Crumme-Pref. 100	40		N N Loan & Imp. '100	4	8						

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, June 18 to Friday, June 24, and various stock prices.

ACTIVE STOCKS.

† Indicates unlisted.

Sales of the Week. Shares

Range of Sales in 1898.

Lowest. Highest

Table of Active Stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective sales and price ranges.

NACTIVE STOCKS

Table of Native Stocks listing various companies and their bid/ask prices.

STOCKS-BONDS

Table of Stocks-Bonds listing various financial instruments and their bid/ask prices.

BONDS

Table of Bonds listing various government and corporate bonds and their bid/ask prices.

BONDS

Table of Bonds listing various government and corporate bonds and their bid/ask prices.

* Bid and asked prices; no sale was made. † Tr. receipts; all instal. paid. ‡ Tr. recs. † Ex rights. § June 17, holiday in Bost.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Iron Railway, Jack. T. & K. W., etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
Wilkesb. & East.	April.....	\$ 34,497	\$ 27,433		
Wil. Col. & Aug.	March.....	69,270	56,180	205,092	186,357
Wisconsin Cent.	2d wk J'ne	106,896	84,469	2,080,198	1,723,079
Wrightsv. & Ten.	April.....	5,791	5,388	29,999	27,735
York Southern.	April.....	6,529	6,212	23,263	20,128

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. & F. S. Fe 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 and 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 second week of June our preliminary statement covers 76 roads, and shows 4.92 per cent increase in the aggregate over the same week last year.

2d week of June.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 30,819	\$ 29,033	1,786	-----
Ann Arbor.....	24,488	21,723	2,765	-----
Atlantic & Danville.....	11,059	11,417	-----	358
Balt. & Ohio Southwest.....	129,514	115,654	13,860	-----
Buff. Roch. & Pitts.....	78,796	60,300	18,496	-----
Burl. Ced. Rap. & No.....	68,430	77,945	-----	9,515
Canadian Pacific.....	469,000	466,000	3,000	-----
Central of Georgia.....	78,824	76,090	2,734	-----
Chattanooga Southern.....	1,410	1,607	-----	197
Chesapeake & Ohio.....	198,954	199,083	-----	129
Chicago & East. Illinois.....	71,212	69,374	1,838	-----
Chic. Great Western.....	81,136	87,658	-----	6,522
Chic. Indianapolis & Louisv.....	62,921	62,610	311	-----
Chic. Milw. & St. Paul.....	632,530	626,354	6,176	-----
Chic. Term. Transfer.....	22,582	21,156	1,426	-----
Chicago & W. Michigan.....	31,137	30,464	673	-----
Cleve. Cin. Chic. & St. L.....	256,784	257,913	-----	1,129
Clev. Lorain & Wheel'g.....	27,438	27,825	-----	341
Col. Sandusky & Hook'g.....	19,846	16,246	3,600	-----
Denver & Rio Grande.....	156,300	135,600	20,700	-----
Det. Gd. Rapids & West.....	24,398	23,622	776	-----
Duluth So. Shore & At.....	38,921	30,327	8,594	-----
Evansv. & Indianapolis.....	5,430	5,746	-----	316
Evansv. & Terre Haute.....	22,933	19,529	3,404	-----
Flint & Pere Marquette.....	53,740	48,516	7,224	-----
Fla. Cent. & Peninsular.....	72,393	46,664	25,731	-----
Ft. Worth & Rio Grande.....	7,874	4,302	3,572	-----
Georgia.....	21,412	23,060	-----	1,648
Georgia & Alabama.....	17,465	17,681	-----	216
Grand Rapids & Indiana.....	35,953	35, 24	729	-----
Cin. Rich. & Ft. Wayne.....	8,109	7,531	578	-----
Traverse City.....	688	784	-----	96
Musk. Gr. Rap. & Ind.....	2,338	2,101	237	-----
Grand Trunk.....				
Chic. & Grand Trunk	433,475	430,782	2,693	-----
Det. Gd. H. & M.....				
International & Gt. No.....	47,358	47,784	-----	426
Iowa Central.....	34,659	33,337	1,322	-----
Kanawha & Michigan.....	10,255	8,505	1,750	-----
Kan. City Ft. S. & Mem.....	74,644	69, 96	4,948	-----
Kan. C. Mem. & Birm.....	21,835	19,275	2,560	-----
Kansas City & Omaha.....	2,874	3,355	-----	481
Kan. City Pittsb. & Gulf.....	56,276	38,256	18,020	-----
Kan. City Sub. Belt.....	9,677	11,300	-----	1,623
Lake Erie & Western.....	58,887	66,114	-----	7,227
Louisv. Hend. & St. L.....	9,178	9,527	-----	349
Louisville & Nashville.....	423,160	379,550	43,610	-----
Mexican Central.....	257,548	255,752	1,796	-----
Mexican National.....	104,687	101,647	3,040	-----
Minneapolis & St. Louis.....	36,264	44,418	-----	8,154
Minn. St. P. & S. Ste. M.....	69,568	76,508	-----	6,940
Mo. Kansas & Texas.....	154,705	148,210	6,495	-----
Mo. Pacific & Iron Mt.....	401,000	367,000	34,000	-----
Central Branch.....	17,000	15,000	2,000	-----
N. Y. Ontario & Western.....	70,137	75,515	-----	5,378
Norfolk & Western.....	209,099	223,428	-----	14,329
Northern Pacific.....	375,075	340,703	34,372	-----
Ohio River.....	16,820	17,702	-----	882
Oregon RR. & Nav.....	122,841	99,396	23,446	-----
Peoria Dec. & Evansv.....	14,422	16,117	-----	1,695
Pittsburg & Western.....	75,692	70,701	4,991	-----
Rio Grande Southern.....	8,685	8,261	424	-----
Rio Grande Western.....	59,100	57,100	2,000	-----
St. Joseph & Gd. Island.....	15,796	15,546	250	-----
St. Louis & San Fran.....	119,314	109,443	10,371	-----
St. Louis Southwestern.....	69,400	65,300	4,100	-----
Southern Railway.....	358,533	244,316	14,219	-----
Memphis Division.....	19,713	27,623	-----	7,910
Texas & Pacific.....	103,791	98,383	5,408	-----
Toledo & Ohio Central.....	35,772	33,663	2,109	-----
Toledo Peoria & West'n.....	20,702	17,010	3,692	-----
Toledo St. L. & Kan. City.....	42,209	44,742	-----	2,533
Wabash.....	251,644	223,156	28,488	-----
Western N. Y. & Penn.....	52,400	51,600	800	-----
Wheeling & Lake Erie.....	26,342	19,571	6,777	-----
Wisconsin Central.....	106,896	84,469	22,427	-----
Total (76 roads).....	7,162,808	6,846,910	414,292	78,394
Net increase (4.92 p. c.).....			335,898	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 18, 1898. The next will appear in the issue of July 23, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Baltimore & Ohio b. Apr.	2,454,783	1,982,520	685,047	322,570
Jan. 1 to Apr. 30.....	8,773,484	7,832,643	2,266,715	1,378,736
July 1 to Apr. 30.....	22,804,833	21,345,994	6,166,779	4,763,552

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Balt. & Ohio South. b. May	\$ 630,028	\$ 500,490	\$ 153,831	\$ 154,285
Jan. 1 to May 31....	2,864,238	2,436,554	749,475	687,700
July 1 to May 31....	6,362,018	5,608,580	1,891,592	1,693,102
Buffalo & Susqueh. a. May	43,497	49,287	17,484	25,416
Jan. 1 to May 31....	216,086	221,142	75,572	102,554
July 1 to May 31....	572,976	530,931	242,563	273,262
Cin. N.O. & Tex. Pac. a. May	463,544	304,848	193,017	109,229
Jan. 1 to May 31....	1,777,195	1,419,903	597,186	498,092
July 1 to May 31....	3,717,071	3,141,172	1,250,352	993,922
Cumberland Val. b. Apr.	59,899	58,110	7,106	9,645
Jan. 1 to Apr. 30....	249,934	220,530	60,789	53,068
Ft. Worth & Rio Gr. Apr.	54,961	36,838	18,051	7,445
Jan. 1 to Apr. 30....	169,516	103,885	58,698	14,530
Ga. South. & Fla. a. May	79,766	64,960	19,577	15,490
Jan. 1 to May 31....	336,433	337,310	112,734	101,312
July 1 to May 31....	853,840	793,924	272,955	257,831
Kanawha & Mich. b. Apr.	44,376	40,635	11,649	9,365
Jan. 1 to Apr. 30....	171,480	156,836	33,218	30,480
July 1 to Apr. 30....	462,952	394,780	125,650	94,529
Northern Central. b. May	492,365	491,562	96,807	116,834
Jan. 1 to May 31....	2,505,192	2,554,115	535,370	729,090
Phil. Read. & N. E. May	52,439	51,401	11,789	19,679
Jan. 1 to May 31....	246,234	231,007	58,224	76,771
July 1 to May 31....	623,263	590,624	194,156	177,346
Pitts. C. C. & St. L. a. May	1,256,577	1,110,779	228,030	249,103
Jan. 1 to May 31....	6,362,654	5,543,729	1,428,405	1,268,817
Pittsburg & West'n b. May	307,326	264,735	88,954	77,937
Jan. 1 to May 31....	1,223,973	1,039,614	350,934	272,466
July 1 to May 31....	2,885,121	2,456,823	852,618	776,150
St. Paul Gas-Lt. Co. May			18,656	17,355
Jan. 1 to May 31....			112,453	101,544
San Fran. & N. Pac. a. May	74,946	69,098	25,790	24,444
Jan. 1 to May 31....	302,938	263,536	79,126	53,025
July 1 to May 31....	774,019	686,002	233,618	209,069
Tenn. Coal I. & RR. May			65,141	83,792
Jan. 1 to May 31....			362,695	228,454
Toledo & Ohio Cen. b. Apr.	140,161	138,415	39,090	39,768
Jan. 1 to Apr. 30....	543,648	531,562	151,747	155,645
July 1 to Apr. 30....	1,455,077	1,456,451	430,875	387,024

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Kanawha & Mich. Apr.	\$ 11,230	\$ 10,180	\$ 419	\$ def. 315
July 1 to Apr. 30....	115,740	102,495	9,910	def. 7,966
Pitts. C. C. & St. L. a. May	301,496	294,928	def. 73,457	def. 45,825
Jan. 1 to May 31....	1,423,459	1,335,102	3,006	df. 116,255
San Fran. & N. Pac. May	19,004	19,104	6,786	5,340
July 1 to May 31....	209,044	210,144	74,574	def. 1,075
Tenn. Coal I. & RR. May	47,479	47,777	17,662	def. 13,985
Jan. 1 to May 31....	237,395	238,885	125,300	def. 10,431
Toledo & O. Cent. Apr.	37,543	39,795	*1,820	*205
July 1 to Apr. 30....	390,012	384,977	*50,420	*9,671

* 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.	1897.	1898.	1897.
Akron Bed'd & Clev.	May.....	\$ 7,950	\$ 9,478	\$ 31,391	\$ 32,897
Amsterdam St. Ry.....	April.....	3,904	3,604	15,724	14,061
Atlanta Railway.....	May.....	9,291	8,485	35,171	32,083
Baltimore Con. Ry. a.....	May.....	211,141	207,748	888,738	868,444
Bath St. Ry. (Maine).....	April.....	1,639	1,510	5,609	5,292
Bay Cities Consol.....	May.....	6,331	6,841	31,168	31,084
Stamhamton St. Ry.....	April.....	11,233	10,924	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	94,825
Brooklyn Elevated.....	April.....	127,835	150,830	1,553,600	1,581,951
Br'klyn Rap. Tr. Co.....					
Brooklyn Heights } B'klyn Q'ns & Sub. }	May.....	528,348	488,059	2,287,315	2,036,048
Charleston City Ry.....	May.....	15,862		67,964	
Cin. & Miami Val.....	May.....	11,032			
Citizens' St. Ry. Indp.....	April.....	79,902	68,031	315,395	283,626
Citizens' (Muncie Ind.).....	May.....	5,671	5,327	26,745	22,872
City Elec. (Rome, Ga.).....	May.....	2,187	2,353	8,522	8,302
Cleveland Electric.....	May.....	143,653	139,300	690,573	640,080
Cleve. Painsv. & E.....	May.....	8,556	7,562	32,330	28,110
Columbus St. Ry. (O.).....	May.....	63,346	48,890	267,887	231,682
Consol'd Trac. (N. J.).....	April.....				

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo	1898.		1897.		
		1898.	1897.	1898.	1897.	
Kingston City Ry.....	May.....	5,335	4,847	20,639	20,082	
Lehigh Traction.....	May.....	7,357	8,673	37,795	40,424	
London St. Ry. (Can.)	May.....	7,894	7,714	37,624	33,952	
Lowell Law. & Hav.....	April.....	31,896	31,420	120,017	114,451	
Metrop. (Kansas City)	2d wk June	39,733	37,486	85,127	765,445	
Metro. W. Side (Chic.)	May.....	103,498	.....	514,599	.....
Montgomery St. Ry.....	May.....	5,500	5,478	22,738	21,582	
Montreal Street Ry.....	May.....	123,508	116,339	561,724	503,415	
Nassau Elec. (B'klyn)	May.....	187,145	173,073	772,882	648,850	
Newburg St. Ry.....	May.....	6,899	6,980	26,980	25,740	
New London St. Ry.....	May.....	3,750	3,734	15,045	14,670	
New Orleans Traction	May.....	125,299	119,485	566,740	511,163	
Norfolk St. Ry.....	May.....	14,852	13,104	60,879	54,605	
North Chic. St. Ry.....	May.....	243,670	237,659	1,154,372	1,087,376	
North Shore Traction	April.....	106,055	104,051	394,737	383,546	
Ogdensburg St. Ry.....	May.....	1,639	1,547	6,005	5,707	
Paterson Ry.....	April.....	28,141	26,184	107,364	95,235	
Richmond Traction.....	May.....	19,174	13,133	56,404	43,780	
Roxb'h Ch. H. & Nor'n	May.....	8,892	7,443	34,341	24,997	
Schuykill Val. Trac.	May.....	5,315	5,096	22,237	20,031	
Scranton & Carbon'de	May.....	2,808	3,180	13,744	.....
Scranton & Pittston	May.....	4,822	.....	23,110	.....
Scranton Railway.....	May.....	30,667	28,961	147,153	134,361	
Syracuse Rap. Tr. Ry.	April.....	36,647	34,581	145,206	130,737	
Toronto Ry.....	2 wks June	46,003	42,233	486,681	422,603	
Twin City Rap. Tran.	May.....	180,306	159,780	833,529	769,092	
Union (N. Bedford)	May.....	15,545	18,159	71,485	83,881	
United Tract. (Pitts.)	May.....	133,533	.....	596,795	.....
United Tract. (Prov.)	May.....	143,571	147,206	678,810	660,014	
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	108,056	94,958	
West Chicago St. Ry.	Wk June 19	80,695	78,508	1,758,029	1,693,845	
Wheeling Railway.....	March.....	12,450	12,444	39,275	36,532	
Wilkesb. & Wv. Valley	April.....	37,091	35,538	132,323	147,367	

* Includes Baltimore Traction and City & Suburban for both years.
 † Trolley cars commenced running on Brooklyn Bridge February 18, 1898, which accounts for decrease in company's earnings.
 ‡ Strike during 15 days of March, 1898; no cars running.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 18, 1898. The next will appear in the issue of July 23, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Akron Bed. & Clev... May	7,950	9,478	3,121	3,565
Jan. 1 to May 31....	31,391	32,897	5,180	6,068
Atlanta Railway.... May	9,291	8,485	2,216	2,619
Jan. 1 to May 31....	35,171	32,083	6,084	7,021
Bay Cities Con. St. Ry. May	6,381	6,647	2,180	2,391
Jan. 1 to May 31....	31,166	31,084	9,776	9,706
Charleston City Ry... May	15,862	.....	4,914	.....
Jan. 1 to May 31....	87,964	.....	19,343	.....
July 1 to May 31....	152,315	.....	56,971	.....
Cit. St. Ry., Mun. (Ind.) May	5,671	5,327	2,508	2,540
Jan. 1 to May 31....	26,745	22,872	13,379	10,087
City Elec. (Rome, Ga) May	2,187	2,353	632	788
Jan. 1 to May 31....	8,522	8,302	671	1,644
Clev. Painesv. & E. May	8,556	7,562	2,920	4,243
Jan. 1 to May 31....	32,380	28,110	11,474	11,932
Harrisburg Tract'n... May	21,546	18,851	10,211	8,910
Jan. 1 to May 31....	94,462	82,037	46,122	33,037
July 1 to May 31....	220,755	201,184	104,193	81,267
Metro'n St. Ry., K. C. May	175,484	165,071	91,902	84,550
Jan. 1 to May 31....	777,731	691,922	341,459	296,535
June 1 to May 31....	1,949,606	1,774,892	880,661	771,206
Metrop. W. Side El. Chic. May	103,498	.....	44,051	.....
Jan. 1 to May 31....	514,599	.....	196,068	.....
Nov. 1 to May 31....	718,835	.....	283,132	.....
New London St. Ry. May	3,750	3,734	1,022	997
Jan. 1 to May 31....	15,045	14,670	1,192	1,914
Scranton & Carbon... May	2,803	3,180	1,303	1,673
Jan. 1 to May 31....	13,744	.....	5,890	.....
July 1 to May 31....	35,507	.....	15,404	.....
Scranton & Pittston May	4,822	.....	1,071	.....
Jan. 1 to May 31....	23,110	.....	6,315	.....
July 1 to May 31....	59,730	.....	20,317	.....
Twin City Rapid Tr. May	180,306	159,780	96,709	77,134
Jan. 1 to May 31....	833,529	769,092	414,138	351,982

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	1898.	1897.	1898.	1897.
Atlanta Railway.... May	1,250	1,250	966	1,369
Jan. 1 to May 31....	6,250	6,250	def. 166	771
Twin City Rapid Tr. May	65,842	64,786	30,887	12,348
Jan. 1 to May 31....	326,018	321,748	83,120	30,234

ANNUAL REPORTS.

Annual Reports.—The usual index to reports is omitted to-day, but in last week's issue will be found the index to all reports published up to and including June 11.

New York Central & Hudson River Railroad.

(Preliminary statement for year ending June 30, 1898.)

The approximate statement for the year to end June 30, 1898, compares as follows:

Years ending June 30—	1898.	1897.	1896.
Miles operated June 30....	2,395	2,395	2,395
Freight earnings.....	.....	25,850,731	25,984,710
Passenger earnings.....	.....	13,094,619	13,705,021
Miscellaneous earnings....	.....	5,334,789	5,455,236
Total gross earnings....	46,475,000	44,280,139	45,144,967
Oper. exp., includ. taxes..	*31,426,000	29,648,146	30,455,570
Net income.....	15,049,000	14,631,993	14,689,397
Payments—			
Rentals paid.....		5,924,736	5,967,609
Interest on debt.....		4,126,490	4,153,776
Taxes on earn. and stock..	10,334,000	228,900	224,219
Reserved for debentures..		300,000	300,000
Dividends.....	(4) 4,000,000	(4) 4,000,000	(4) 4,000,000
Balance, surplus.....	715,000	51,867	43,793

* Includes \$800,000 new equipment.—V. 66, p. 1140.

Keokuk & Western Railroad Co.

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

The report says in substance:

Des Moines & Kansas City Ry.—The consolidation of the Des Moines & Kansas City Ry. Co. with the Keokuk & Western R.R. Co. has been accomplished, and the capital stock of your company increased from its present amount, \$4,000,000, to \$5,000,000. The road now owned, including the Des Moines & Kansas City, is 260 miles in length, and is standard gauge throughout.

Proposed Extension.—Since the acquisition of the Des Moines & Kansas City in 1895 its entire gauge has been gradually widened from Des Moines to Cainsville, its present southern terminus. The Keokuk & Western property has also been largely improved and we have been to considerable expense in equipping freight cars with air brake and patent couplers, which have added to the cost of operation during the past year. It is the belief of the board that the line of the Des Moines & Kansas City should be extended southward from Cainsville or Decatur City to make some connection with the Kansas City Pittsburg & Gulf system to the South, the Wabash, the Omaha & St. Louis, the C. B. & Q. and the Missouri Pacific on the east and west, or to Trenton & Chillicothe, connecting with the C. M. & St. P., thus affording direct facilities to Omaha, St. Louis and Kansas City and all points east, west and south.

Funding Plan.—The directors hope shortly to submit a plan providing the necessary money for funding the present indebtedness of your lines, occasioned by the purchase of the Des Moines & Kansas City, the widening of its gauge and other necessary betterments thereon, for the extension as above, and betterments that have from time to time been made upon the Keokuk & Western R.R. Co., together with the indebtedness that was incurred in the settlement of the settlement of the old tax suits brought against the Keokuk & Western by the State of Missouri. [The new mortgage for \$3,500,000, filed last week, was mentioned in our investment news department on page 1189.—Ed]

Earnings.—It will be observed that the earnings for the year 1897 were the largest in its history, and to a considerable extent this result has been brought about by the business acquired by the Des Moines & Kansas City Ry. Co.

Statistics.—Operations, earnings, expenses, etc., were:

	OPERATIONS.			
	1897.	1896.	1895.	1894.
Tons freight hauled..	193,802	207,086	204,191	199,135
Tons hauled 1 mile....	13,682,161	15,758,533	15,074,400	13,707,785
A. v. rate p. ton p. mile	1' 389 cts.	1' 56 cts.	1' 54 cts.	1' 60 cts.
Passengers carried....	159,613	156,396	159,977	150,819
Pass. carried 1 mile..	3,565,575	3,399,640	3,762,986	3,130,854
A. v. rate p. pass. p. m.	2' 528 cts.	2' 64 cts.	2' 48 cts.	2' 70 cts.

	EARNINGS, EXPENSES AND CHARGES.			
	1897.	1896.	1895.	1894.
Earnings—				
Passenger.....	90,127	89,758	93,266	84,478
Freight.....	258,562	246,649	232,351	221,250
Mail, express, etc.....	69,062	58,874	55,007	57,819
Total.....	417,751	395,281	380,624	363,548
Oper. expenses & taxes..	316,911	275,238	255,189	264,629
Net earnings.....	100,840	120,043	125,435	98,919
P. c. of exp. to earnings..	75' 83	69' 63	67' 0	68' 8
Deduct—				
Interest paid on notes... 19,303	17,188	19,275	13,095	
Dividends (2 per cent).. 80,000	80,000	80,000	80,000	
Construction and equip. 19,089	3,769	13,269	2,430	
Total.....	118,392	100,957	112,544	95,525
Surplus.....	def. 17,552	19,086	12,891	3,394

	GENERAL BALANCE SHEET DECEMBER 31.			
	1897.	1896.	1895.	1894.
Assets—				
Cost of road.....	4,275,000	4,275,000	4,275,000	4,275,000
Sto'k Keokuk Uni'n Depot.	4,716	4,452	3,660	3,660
D. M. & K. C. stock, bonds and advances.....	956,137	957,337	.....	.....
Accounts receivable.....	23,437	27,615	39,407	23,572
Materials on hand.....	20,893	22,139	14,811	20,422
Suspense account.....	.....	.....	10,000	.....
Cash on hand.....	6,058	10,498	46,923	25,180
Total assets.....	5,286,291	5,297,040	4,389,801	4,347,835
Liabilities—				
Capital stock.....	4,000,000	4,000,000	4,000,000	4,000,000
Mortgage.....	.....	275,000	275,000	200,000
D. M. & K. C. accounts..	400,000	880,000	.....	.....
Bills payable.....	755,000	.....	.....	60,000
Accounts payable.....	13,686	4,367	4,709	9,235
Pay-rolls unpaid.....	18,162	15,349	11,773	11,551
Vouchers unpaid.....	25,279	36,611	26,891	5,513
Income account.....	74,163	91,714	71,429	58,536
Total liabilities.....	5,286,291	5,297,040	4,389,801	4,347,835

V. 66, p. 1189.

Chicago & Western Indiana RR.

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

President B. Thomas says in part:

Removal of Grade Crossing.—For over four years the city of Chicago urged the elevation and depression of tracks at Sixteenth Street so as to eliminate the dangerous crossing at that point. Various plans were considered, and the roads in interest finally adopted a plan which provides for the Atchison and Western Indiana companies to pass through a tunnel under the street and under all the other roads; and the St. Charles Air Line to pass over Clark Street, crossing the Lake Shore and Rock Island roads at grade at an elevation of 12.06 feet above the present level of tracks.

We shall by this arrangement be relieved of all street and grade-crossing expenses, amounting on an average to \$10,000 per annum, and shall avoid delays to trains that are unavoidable under present conditions. The work has been commenced and will probably be completed by Dec. 1, 1898.

Business.—The number of cars handled in 1897 by the Switching Association was 128,527, against 144,906 in 1898. Decrease, 11.30 per cent; average cost per car in 1897, 29.92 cents, against 30.15 cents in 1898. The total mileage over the C. & W. I. RR. was in 1897 11,562,135 miles, against 11,323,293 miles in 1896, an increase of 238,842 miles, or 2.11 per cent.

Income Account.—The income of the Chic. & West. Ind. is derived principally from the rentals paid by the companies making use of its railway and terminals, its reports showing:

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.

	1897.	1896.	1895.	1894.
Revenue—				
Rental from lessees.....	912,240	952,409	956,884	953,736
“ “ houses&land	20,169	21,935	23,050	22,662
Dis., int. and exchange..	6,459	29,087	6,641	7,121
Miscellaneous earnings..	8,635	9,363	9,259	11,460
Total.....	947,503	1,012,794	995,834	994,979
Expenses—				
Interest charge.....	648,930	658,880	688,260	671,036
Dividends.....	300,000	300,000	375,000	300,000
Miscellaneous.....	8,896	8,238	10,075	7,979
Total.....	957,826	967,118	1,053,335	979,015
Balance.....	def.10,323	sr.45,676	def.57,501	sr.15,964

† The surplus on Dec. 31, 1897, as per balance sheet, was \$704,198.

BALANCE SHEET DEC. 31.

	1897.	1896.	1895.	1894.
Assets—				
Cost of property.....	19,402,224	19,327,374	19,194,523	19,127,767
Accts. due and unpaid...	224,968	249,629	521,574	548,847
Cash.....	360,113	362,179	253,347	327,774
Materials.....	66,583	109,128	137,193	102,814
Total.....	20,053,888	20,048,309	20,106,637	20,107,202
Liabilities—				
Stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Bonds.....	10,714,667	10,887,667	11,047,667	11,200,667
Vouchers & curr't accts.	98,038	77,137	183,603	126,080
Sinking funds.....	3,470,336	3,296,315	3,132,401	2,978,009
Interest accrued.....	58,883	60,603	62,213	63,743
Coups. matured, not paid.	7,765	12,065	11,905	12,355
Income account.....	704,198	714,522	668,845	726,346
Total.....	20,053,888	20,048,309	20,106,637	20,107,202

—V. 66, p. 856.

Peoria Decatur & Evansville Railway.

(For the year ending Dec. 31, 1897.)

Results for the year 1897, compared with previous years, were as follows:

	1897.	1896.	1895.	1894.
Gross earnings.....				
	\$901,675	\$864,054	\$911,776	\$861,162
Operating exp. and taxes.....				
	777,352	659,096	667,635	699,942
Net earnings.....	124,323	204,958	244,141	161,220
P. & P. U. dividend.....	15,000	15,000	15,000	.....
Total income.....	139,323	219,958	259,141	161,220
Fixed charges—				
Rentals.....	30,140	30,140	30,140	30,140
Interest on floating debt.....	3,720	3,550	256	1,677
Int. on 1st mort., main line.....	164,904	172,472	170,641	171,753
Total payments.....	198,764	206,162	201,037	203,570
Deficit for year.....	59,441	sur.13,796	sur.58,104	42,350

—V. 66, p. 1043.

Allegheny Valley Railway.

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

President W. H. Barnes says in substance:

The year's business, for the first time in the history of the company, shows a surplus over all fixed charges. This very favorable result is mainly due to the improved physical condition of your property and to able management by the General Superintendent and his staff. The business in the first half of the year was not encouraging, but the last half showed a marked increase.

Important additions and extraordinary repairs were made during the year, including a new steel bridge 260 feet in length (two spans) at East Sandy River, costing \$14,044; a new freight station at New Bethlehem costing \$1,966 33; the entire renewal of the roof of the car shop at "Verona Shops" costing \$6,614, all of which have been charged to expenses. About two miles of additional sidings have been put in. The motive power and car equipment have received all needed repairs and renewals.

Of the \$4,000,000 first mortgage 7 3-10 per cent bonds of the River Division, due March 1, 1896, \$3,994,000 have been paid, leaving \$6,000 outstanding at the close of the year.

Statistics.—Earnings, expenses, charges and balance sheet have been as follows:

	1897-8.	1895-6.	1894-5.	1893-4.
Earnings—				
Passengers.....	\$625,418	\$627,292	\$648,769	\$620,294
Freight.....	1,827,604	1,618,378	1,834,280	1,472,414
Mail, express and miscel..	100,112	95,942	91,033	83,999
Total.....	2,553,134	2,341,612	2,569,082	2,176,707
Expenses—				
Maint. of way & struct'rs.	368,534	403,414	438,630	339,066
Maint. of equipment.....	315,408	319,392	319,061	257,043
Conducting transportat'n.	740,130	728,762	752,610	685,960
General.....	56,195	57,536	59,354	55,338
Total.....	1,478,267	1,509,104	1,569,655	1,317,407
Net earnings.....	1,074,869	832,508	999,427	859,300

INCOME ACCOUNT.

	1897-8.	1895-6.	1894-5.	1893-4.
Net earnings.....				
	\$1,074,869	\$832,508	\$999,427	\$859,300
Deduct—				
Taxes.....	55,331	55,070	47,777	60,040
Interest on bonds.....	974,758	988,948	1,132,587	1,127,580
Miscellaneous.....	40,208	6,879	6,879	.....
Total.....	1,074,297	1,050,897	1,187,243	1,187,620
Balance, deficit.....	sur.571	218,389	187,816	328,320

GENERAL BALANCE SHEET DECEMBER 31, 1897.

Dr.	Cr.
Cost of road.....	Capital stock.....
\$41,269,012	\$27,269,281
Cost of equipment.....	Bonded debt.....
1,744,531	16,698,109
Cash on hand.....	Unpaid int. and coup's
103,266	17,792
Material on hand.....	Interest accrued, but
127,868	not due.....
Due by railroad com- pany's agents, indi- viduals, &c.....	278,192
178,279	Pay-rolls and vouchers
Profit and loss.....	(December).....
1,050,748	186,002
Total.....	Total.....
\$44,473,707	\$44,473,707

—V. 64, p. 1178.

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

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

The Treasurer's report and a portion of the remarks of President C. W. Wetmore were given last week on page 1186. The following are the remaining portions of President Wetmore's report:

Milwaukee Electric Ry. & Light Co.—The affairs of the Mil. Elec. 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.

While resting its conclusions upon the principles most recently announced by the Supreme Court of the United States in the so called "Nebraska rate" case, the opinion marks a distinct advance, in that it declares more pointedly than any of the judicial expressions that have preceded it in the many similar railway controversies that the basis upon which the reasonable return to which capital is entitled should be estimated is not the replacement cost at modern prices of the property affected, but that the actual investment necessarily made in acquiring and developing the property, must be considered, and also that the rate of return upon such basis is not to be limited to the rate of return upon investments of the highest class, where the risk is merely nominal. [See also CHRONICLE of June 4, p. 1089, and editorial in issue of June 11, page 1112.—Ed.]

Our confidence in the future of the Milwaukee Company has naturally been strengthened by this result.

Milwaukee Light, Heat & Traction Co.—In the last report we stated that the Milwaukee Co. had acquired, through the medium of the Milwaukee Light, Heat & Traction Co. the ownership of the only competitive lighting plant and electric railway in the city or its suburbs. The only street railway line which then remained in independent ownership was the steam dummy line from the western city limits of Milwaukee to the village of Wauwatosa, with a branch to the village of North Greenfield, operating about 12 miles of single track. This company owned an expensive iron viaduct, bridging the valley of the Menominee River, which afforded the most natural outlet for a suburban line to the city of Waukesha, the county seat of Waukesha County, about 10 miles west of Milwaukee. After careful investigation it was deemed desirable to acquire this railway and to extend it to Waukesha, over a private right of way. This has been done, franchises for fifty years have been obtained in the city of Waukesha, and the line has been substantially completed and equipped, and is about to be put in operation.

As an incident of this enterprise an electric line 6 miles in length, running from Waukesha to Waukesha Beach, on Pewaukee Lake, was also purchased, so that a continuous line is now established from points of connection with the city system to and through the city of Waukesha to the famous lake region of Waukesha County. Waukesha itself is a thriving town of about 9,000 inhabitants, famous for its springs and as a health resort, and it is expected that this line will contribute substantially to the business of the Milwaukee Company. The ownership of the several properties last referred to has been vested in the Milwaukee Light Heat & Traction Co., the entire capital stock of which is owned by the Milwaukee Company, and the entire urban and suburban system has thus been unified.

Cincinnati Edison Electric Co.—In the last report announcement was made of the formation of a syndicate for financing the Cincinnati Edison Electric Co. and providing the funds necessary for the installation of a new station. This work is being vigorously prosecuted, and it is expected that the new installation will be completed within the next three months, and upon its completion there will be a large accession of new business, resulting from the lighting of additional districts under the contract for the public lighting of the city. On December 17th last the litigation which has been so long pending between the company and the city of Cincinnati, affecting the validity of the lighting contract, was finally decided by the Supreme Court of the State of Ohio in favor of the company, and there remains now no legal obstacle to the carrying out in full of that contract, under which the company expects ultimately to instal at least 4,000 city lamps. The commercial business is also developing, and upon the completion of the new station will be vigorously prosecuted.—V. 66, p. 1186.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—The usual index is omitted to-day, but that published a week ago covers the items up to and including June 11.

Adams Express Co.—Bonds Listed.—The New York Stock Exchange has listed the \$12,000,000 collateral trust 4 per cent bonds recently issued to the stockholders as a 100 per cent dividend. These bonds were fully described in the CHRONICLE of March 5, 1898, page 470. The dividend on the capital stock, previously 8 per cent yearly, is now 4 per cent per annum, the decrease being made good to the shareholders by the interest received by them on the new bonds.—V. 66, p. 952.

Alabama Steel & Shipbuilding.—Tennessee Coal, Iron & RR.—Bonds Sold.—The Alabama Steel & Shipbuilding Co. has been organized to carry out the plans of the Tennessee Coal, Iron & RR. Co. for building a large steel mill at Ensley City, and has already let the contract for construction. The \$1,100,000 six per cent bonds of the new corporation are guaranteed by the Tennessee Coal, Iron & RR. Co., and have all been subscribed for, the Louisville & Nashville RR. and the Southern Ry. each taking \$200,000, and James T. Woodward and Moore & Schley of New York \$100,000 each.

The President of the Steel Company is N. E. Barker, President of the First National Bank of Birmingham, and the Vice President, J. K. McDonald, President of the Elyton Company.

The mill is to have twelve basic furnaces of fifty tons each, and will be able to turn out 1,000 tons of steel per day.

The capital stock of the Alabama Steel & Shipbuilding Co. is \$490,000. Of this amount \$50,000 is common stock and carries control; it is owned by the Tennessee Coal, Iron & R.R. Co. The remaining \$440,000 is 6 per cent cumulative preferred stock, and its dividends are guaranteed by the Tennessee Coal, Iron & R.R. Co. The preferred shares were given as a 40 per cent bonus with the bonds.—V. 66, p. 1002.

American Tobacco.—Favorable Decision.—At Trenton, N. J., on Monday, the Court of Errors and Appeals, by a unanimous vote, confirmed the decision of Vice-Chancellor Reed, rendered in March, 1897, dismissing the suit brought against the company jointly in the name of the Attorney-General and Miller brothers, tobacco dealers of Newark, for the purpose of restraining it as a trust from doing business and from "conducting the business in a manner prejudicial to the complainants and injurious to the people of the State of New Jersey." The Vice-Chancellor held that in refusing to sell to parties who will not agree not to handle the goods of other manufacturers, the company is acting within its rights, and that such action does not constitute it a monopoly in violation of the Anti-Trust Law. The Court merely announces its decision, no written opinion being filed.—V. 66, p. 1138.

Baltimore & Ohio RR.—Reorganization Plan.—The plan of reorganization was formally issued on Wednesday and is published at much length in our advertising columns. The reorganization managers are Spayer Brothers of London, and Speyer & Co. and Kuhn, Loeb & Co. of this city, acting in conjunction with an advisory committee composed of Louis Fitzgerald, E. R. Bacon, Henry Budge and William A. Read of the Reorganization Committee, with Alvin W. Krech [120 Broadway] as Secretary and William C. Gulliver as Counsel. The depositories are the Mercantile Trust Co. in this city and the London & Westminster Bank, limited, in London. Deposits may be made on and after June 30. The plan has the endorsement and recommendation of the following prominent banking firms:

- | | |
|-----------------------|------------------------------|
| J. P. Morgan & Co., | J. S. Morgan & Co., |
| Brown Brothers & Co., | Brown, Shipley & Co., |
| Baring, Magoun & Co., | Baring Bros. & Co., Limited, |
| Kuhn, Loeb & Co., | Speyer & Co., |
| Vermilye & Co., | Spayer Brothers. |

New Securities.—The plan provides for the immediate retirement of all the company's direct obligations; also for the retirement of the Pittsburg & Connellsville and Akron & Chicago Junction bonds and for the readjustment of the Baltimore Belt loan. Various leased lines, as stated above, are left for subsequent treatment, as is also presumably the Pittsburg & Western, to which no reference is made. The aggregate

amount, however, expected to be paid as rentals for leased lines is included in the table of charges below, in the item of \$1,000,000 for rentals, etc. The plan provides that the reorganized company shall create two new mortgages, each having a first lien on a portion of the road, namely a "prior lien" 3½ per cent mortgage due in 1925 and a 4 per cent "first mortgage due in 1949." The prior lien mortgage is limited absolutely to \$75,000,000, present issue \$70,000,000, and will cover all the equipment and 1,017 miles of road (including the main line), extending from Baltimore to Pittsburg, Wheeling and Parkersburg; in other words, the eastern portion of the system, with the exception of the Baltimore Terminal property, the Baltimore Belt RR. and the line between Baltimore and Philadelphia. Of the \$70,000,000 firsts to be issued, about \$59,000,000 will be used to refund the loans at present secured upon lines to be embraced in the mortgage, viz.: The main line sterling loans; B. & O. consols; Parkersburg Branch bonds; Pittsburg & Connellsville loans.

The new 4 per cent first mortgage will have a second lien on the equipment and the lines embraced in the prior lien mortgage, but a first lien on the lines from Baltimore to Philadelphia and from Akron to Chicago, with branches, etc., —570 miles of road, including 35 miles of trackage; also on the Baltimore Terminal property and on the Baltimore Belt RR., when those properties are acquired. The present issue is \$59,000,000, of which about \$31,000,000 will go to refunding bonds now secured on properties to be embraced in the mortgage on which they keep their lien, including the B. & O. Terminal bonds. Additional of the new 4s (\$3,000,000) may be issued in the future to take up the Baltimore Belt bonds, and \$13,000,000 on certain terms and at a specific rate per year for additions, extensions, etc. The right is also reserved to issue not exceeding \$75,000,000 additional 4s to retire the prior lien bonds when due in 1925.

The new loans are described in more detail, with the purposes to which they are to be applied, as follows:

Prior lien 3½% gold bonds, due 1925, to bear interest from July 1, 1898, and to be secured by a mortgage upon the main line and branches, Parkersburg branch and Pittsburg division when acquired by the new company, covering about 1,017 miles of first track, and about 984 miles of second, third and fourth tracks and sidings, and also all the equipment now owned by the company, of the value of upwards of \$20,000,000, or hereafter acquired in any manner by the use of the \$34,000,000 reserved first mortgage bonds, as hereinafter stated.

Total authorized issue in no case to exceed.....	\$75,000,000
Of which to be reserved and to be issued only after Jan. 1, 1902, at the rate of not exceeding \$1,000,000 a year, for the enlargement, betterment or extension of the properties covered by the prior lien mortgage, or for the acquisition of additions thereto.....	5,000,000
Present issue limited to.....	70,000,000
Of which toward retirement of existing bonds.....	60,073,000
For purchase by syndicate to provide cash requirements of plan.....	9,000,000
For contingencies (any surplus to new company).....	920,910

First Mortgage 4% Gold Bonds, due July 1, 1948, but subject to call, in whole or in part, after July 1, 1923, at 105. These bonds will bear interest from July 1, 1898, and be secured by a mortgage which will be a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmount Morgantown & Pittsburg RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings, and also on the properties now included in the present Baltimore & Ohio Terminal mortgages of 1891, when said lines and properties are acquired by the new company; also on the Baltimore Belt RR. if and when the same shall be acquired by the new company. They will also be a lien subject to the prior lien mortgage upon the lines, property and equipment covered by the latter.

Total authorized issue in no case to exceed.....	\$165,000,000
Of which issuable only to retire prior lien bonds when due in 1925, not to exceed.....	75,000,000
Reserved to be issued for the enlargement, betterment or extension of the railroads and properties covered by the prior lien mortgage, and also those covered by the first mortgage, or for the acquisition of extension or additions thereto or equipment for use thereon, at the rate of not exceeding \$1,500,000 a year for the four years and at the rate of not exceeding \$1,000,000 a year thereafter.....	27,000,000
Reserve for new company.....	7,000,000
Reserved to be issued only to retire Balt. Belt Line 5s.....	6,000,000
Present issue limited to.....	50,000,000
Of which toward retirement of existing bonds.....	30,384,535
For purchase by syndicate to provide cash requirements of plan.....	12,450,000
For contingencies (any surplus to new company).....	1,105,465

The capital stock of the old company is \$35,000,000 of common stock, \$3,000,000 of 6 per cent first preferred and \$2,000,000 of 6 per cent second preferred. The new stock issues will be:

Four % non-cumulative preferred stock (to be held in voting trust as below stated) entitled to receive non-cumulative dividends at the rate of 4 per cent per annum before the payment of any dividend on the common stock. Total authorized issue.....	\$40,000,000
Of which to be held as reserve for new company.....	5,000,000
Present issue to be.....	35,000,000
Of which for reorganization purposes (see table below).....	17,213,700
For purchase by syndicate to provide cash requirements of plan.....	16,450,000
For adjustment with various outstanding bondholders' and stockholding interests, contingencies &c., &c. (any surplus to new company).....	1,331,300
Common stock authorized and present issue (to be held in voting trust as below stated) to be.....	35,000,000
For reorganization purposes.....	34,478,000
For adjustment outstanding securities, contingencies, &c. (any surplus to new company).....	3,822,000

Voting Trust.—In order to establish such control of the reorganized company as shall secure a satisfactory management of the property for a period of years, both classes of stock of the new company (except such shares as may be disposed of to qualify directors) shall be vested in the following

Chicago Peoria & St. Louis RR.—Earnings—Following is a statement for the ten months ending April 30, 1898:

Earnings—		Expenses—	
Freight.....	\$559,138	Maint. of way and stru ct.	\$63,435
Passenger.....	110,130	“ “ equipment.....	92,392
Mail.....	10,522	Conducting transport'n.	327,879
Express.....	7,471	General expenses.....	41,252
Miscellaneous.....	44,471		
Total.....	\$731,732	Total.....	\$524,958
Net earnings.....	\$206,774		
Other receipts.....	15,122		
Total net income.....	\$221,896		
<i>Charges accrued against above income—</i>			
Interest on bonds.....	\$81,467		
Other interest and commissions.....	93,544		
Track rentals.....	38,750		
Taxes.....	20,800		
Betterments.....	3,321		
Car trusts maturing during same period.....	70,714		
Total charges (including principal of car trusts).....	\$303,596		
Balance, deficit.....	\$86,700		

Chicago Rock Island & Pacific RR.—Bond Sale.—The subscription for \$5,000,000 general mortgage 4 per cent gold bonds at 103½ and accrued interest was opened at the office of Speyer & Co. Thursday at 10 o'clock. These bonds are included in the \$43,436,000 now listed on the Stock Exchange.—V. 66, p. 1039, 1091.

Commercial Trust Co., New York.—New Company.—This is the name of a new trust company which is being organized in this city. Prominent among its incorporators will be a number of officers of the Postal Telegraph and Commercial Cable companies. The list includes:

Albert B. Chandler, George G. Ward, Fellowes Davis, Clarence H. Mackay, Samuel H. Kissam, Samuel J. Harriot, William H. Baker, Edward C. Platt, Philip T. Dodge, Robert H. Swayze, George J. Loughton, Charles E. Bulkley, Vernon C. Brown, George H. Sargent, James R. Plum, William W. Cook and Charles H. Roberts.

The capital of the new company is to be \$500,000, and it will have a surplus of \$250,000.

Consolidated Gas Co. of Pittsburg.—Bonds Over-Subscribed.—The \$3,500,000 first mortgage 5 per cent gold bonds offered last week by Brown Brothers and Alexander Brown & Sons were over-subscribed within an hour.—V. 66, p. 1183.

Dayton (O.) Traction Co.—Cincinnati & Miami Valley Traction—Lease.—The Philadelphia Stock Exchange has listed the \$250,000 common stock of the Dayton Traction Co., whose property has been leased for 999 years to the Cincinnati & Miami Valley Traction, as appears from the following:

The railway of the Dayton Traction Co., running from Dayton to Miamisburg, Ohio, was, under agreement dated April 9, 1898, leased to the Cincinnati & Miami Valley Traction Co. for 999 years. In accordance with the lease the Cincinnati & Miami Valley Traction Co. guarantees dividends on the stock of the Dayton Traction Co. at the rate of 2½ per cent per annum, beginning April 18, 1898; 3 p. c. per annum from Jan. 1, 1899; 3½ p. c. per annum from Jan. 1, 1900, and thereafter under certain contingencies to increase ½ p. c. per annum until the dividend rate is 6 p. c. per annum, and to be at the rate of 6 p. c. per annum without qualification after Jan. 1, 1905. Funded debt: \$250,000 first mortgage 5 per cent gold bonds due July 1, 1916, the interest upon which the Cincinnati & Miami Valley Traction Co. has agreed to pay over to the Dayton Traction Co.; also \$50,000 debenture gold 6s due March 1, 1913, of which \$20,000 are to be delivered to the Cincinnati & Miami Valley Traction Co. upon payment by it of certain paving assessments not yet due. The principal and interest of the debenture bonds has been assumed by the Cincinnati & Miami Valley, which company is to lay aside \$2,000 yearly as a sinking fund for said debenture bonds, commencing the first day of July, 1898, and to pay no dividends to its shareholders in any year until the said sum of \$2,000 shall have been laid aside and all arrearages thereof. No floating debt.

Des Moines Water Works Co.—Sale to City Agreed Upon—Transfer to be Made July 1, 1899.—A press despatch from Des Moines, June 16, says the sale of this property to the city of Des Moines for \$850,000 has been agreed upon, possession to be taken July 1, 1899. The despatch says:

At a conference of the City Solicitor, the citizens' committee and a committee representing the bondholders of the Des Moines Water Works Co. to-day, it was agreed that the water works plant should be sold to the city for \$850,000, the transfer to be made on the 1st of July, 1899, providing that the City Council will ratify the contract and that when the matter is presented to the people at an election they will give their consent. There is no doubt that the purchase will be authorized. The city agrees to reduce the assessment on the water works plant for the years 1897, 1898 and 1899 from \$350,000 to \$100,000. The agreement is a victory for the city, as the \$850,000 is the city's offer, the company having originally asked \$1,000,000 for the works.

The counsel for the bondholders, Mr. William A. Underwood, 40 Wall Street, is now in the West in connection with this matter. It is expected the settlement agreed upon will give the consolidated mortgage bondholders about 92 per cent of the face value of their bonds. There are outstanding \$135,000 Adele College bonds, \$665,000 consolidated bonds and \$75,000 third mortgage bonds.

Detroit City Gas Co.—\$428,000 Additional Bonds Listed.—The New York Stock Exchange has listed an additional \$428,000 5s of 1923, which have been issued in exchange for bonds of the Detroit Gas Co., as follows: \$403,000 consolidated bonds and \$25,000 income bonds. The \$500,000 consolidated bonds of the Detroit Gas Co. (predecessor of the Detroit City Gas Co.), which had been reserved for a fuel gas plant, but never issued, have been cremated.—V. 66, p. 810.

Duluth & Iron Range RR.—Additional Bonds Listed.—The New York Stock Exchange has listed an additional \$402,000 first mortgage 5s issued on account of 10.60 miles of additional single track railroad and 11.5 miles of second main track or double track railroad; also \$1,000,000 of second

mortgage 6s, which were recently sold. The latter bonds were received from the Minnesota Iron Co. in settlement of indebtedness due from the Iron Company, and the proceeds will be used in providing additional equipment, yards and dock facilities, and in the construction of the Stewart River branch and other improvements and betterments, including reduction of grades. The total amount of first mortgage 5s listed to date is \$6,734,000; of second mortgage 6s, \$2,000,000.—V. 66, p. 288.

Fall River & Newport Electric RR.—In Operation.—The company began operating through cars between the two cities June 19.

Fulton Chain RR.—New York Central & Hudson River RR.—Leased.—The Fulton Chain R.R., extending from Fulton Chain, on the Adirondack & St. Lawrence Road, to the village of Old Forge, about two miles, has been leased to the New York Central. The Fulton Chain Co. on June 30, 1897, had outstanding \$35,000 of capital stock and \$35,000 of 5 per cent first mortgage bonds due June, 1901.—V. 66, p. 1140.

Great Northern.—Eastern Ry. of Minnesota.—New Mortgage Filed.—The new mortgage for \$15,000,000, referred to in our issue of March 5, 1898, as securing, the \$5,000,000 of bonds sold to Kuhn, Loeb & Co., is now being filed by the Eastern Minnesota Ry. Co. The Mercantile Trust Co. is mortgage trustee. The proceeds of the \$5,000,000 sold will be used for the construction of the extension from Fosston to Duluth. The remainder of the new mortgage will provide for future requirements, including the retirement of the present issue of \$1,700,000 5 per cent bonds of the Eastern Minnesota at their maturity in 1908.—V. 66, p. 1183,471.

Illinois Central RR.—Bonds Listed.—The New York Stock Exchange has listed the \$2,000,000 3½ per cent Springfield Division first mortgage gold coupon bonds of 1951. The following is given regarding the loan:

Authorized issue, \$2,000,000, trustee, United States Trust Co. These bonds are the direct obligation of the Illinois Central, are secured by a mortgage made by the Chicago & Springfield RR. Co. and the Illinois Central RR. Co. to the United States Trust Co. of New York as trustee, under date of Sept. 23, 1897, and were issued to retire an equal amount of Illinois Central, Springfield Division, first mortgage 6s of 1898. The Springfield Division, covered by the above mortgage, runs from Gilman to Springfield, Ill. about 111 miles. The mortgage of Dec. 1, 1877, has been duly satisfied and discharged of record.

There also have been listed \$1,352,090 Chicago St. Louis & New Orleans consol. 3½s of 1951. These bonds were fully described in V. 65, p. 1071. They are guaranteed by the Illinois Central as to both principal and interest. In this respect they differ from the remainder of the consolidated loan which is composed of 5 per cents, guaranteed as to interest only. See, however, V. 56, p. 696.—V. 66, p. 1140.

International Paper Co.—First Dividend.—The directors have declared a quarterly dividend of 1½ per cent from net earnings on the preferred capital stock, payable July 11, 1898, to stockholders of record of June 25, 1898. The company was organized Jan. 31 ult., with authorized capital stock of \$45,000,000, of which \$25,000,000 6 per cent cumulation preferred. Warner Miller is Secretary with office at 30 Broad Street.—See V. 66, p. 288.

Lake Shore & Michigan Southern Ry.—Dividend Increased.—The semi-annual dividend payable July 29 has been increased from 3 per cent to 3½ per cent. Six per cent per annum has been the uniform rate since 1892.

Stock Mostly Exchanged.—The Lake Shore collateral gold bonds of the New York Central & Hudson River R.R. Co. to the amount of \$72,896,000 were listed this week on the New York Stock Exchange. The statement to the Exchange shows that of the \$50,000,000 of Lake Shore stock outstanding \$44,883,712 has been acquired by the Central, leaving only \$5,116,288 afloat, and this last amount includes \$533,500 of stock that is guaranteed 10 per cent. The remaining collateral bonds deliverable in exchange for the stock acquired are being issued as rapidly as possible.

Earnings.—For the six months ending June 30, the figures for 1898 being partly estimated, earnings have been reported:

6 mos.	Gross.	Net.	Charges.	Dividends.	Balance.
1898	\$10,158,782	\$3,214,452	\$1,410,000	\$1,731,327	sur. \$73,125
1897	9,560,851	3,119,635	1,630,000	1,433,995	def. 44,310

—V. 66, p. 1140.

Lake Street Elevated R.R.—Decision Affecting Trust Companies in Illinois.—The Illinois Supreme Court on Monday affirmed the decision of the lower courts, which held that the Farmers Loan & Trust Co. was not competent to serve as mortgage trustee because of its failure to deposit \$200,000 with the State Auditor. The decision, it is thought, may ultimately affect other foreign trust companies doing business in Illinois, as few, if any, it is said, have complied with the statute in this respect. The case will probably go to the United States Supreme Court.—V. 66, p. 759.

Little Rock & Memphis RR.—Sale Postponed Till Oct. 25.—The foreclosure sale has been again postponed, this time to Oct. 25.—V. 66, p. 954.

Manhasset Steamship Co.—Incorporated.—This company was incorporated at Trenton, N. J., June 20, with a capital stock of \$1,000,000, by John S. Woodruff, C. B. Smith and H. M. Hewitt, all of New York.

Metropolitan Street Ry. of New York City.—\$10,000,000 New Stock.—Official announcement is made of the company's intention to increase the capital stock from \$30,000,000 to

\$40,000,000. Of the new stock, \$6,000,000 will be devoted to the retirement of debentures and \$4,000,000 to betterments and improvements, including, it is understood, the change of motive power in Sixth and Eighth avenues and in some of the cross-town streets, to underground electricity.

Change of Motive Power.—The company expects to have the Eighth Avenue line below 59th Street in operation with electricity by Nov. 1. The company proposes also to build within a short time an electric road from the Columbus Monument to the company's stables at Eighth Avenue and 50th Street. The material for the Sixth and Eighth avenue roads has been in hand for some weeks, and it is stated the only reason for delay in the installing of the underground trolley system has been the impossibility of providing more power before October or November.—V. 66, p. 1045.

Michigan Central.—Stock Acquired by New York Central.—Of the M. C. company's \$18,738,000 of capital stock, the New York Central has acquired \$12,748,300. The collateral bonds secured by a portion of the stock acquired were listed this week on the New York Stock Exchange—see New York Central item below.

Earnings.—For the six months ending June 30, figures for 1898 being partly estimated, earnings have been reported:

9 months.	Gross.	Net.	Charges.	To Canada So.	Divid. & surplus.	Balance.
1898 (Est.)	\$3,972,000	\$1,752,000	\$1,212,000	\$150,000	\$374,700	\$15,240
1897	6,554,000	1,749,000	1,808,000	152,000	374,700	16,240

The usual 2 per cent dividend was declared this week, payable July 29.—V. 69, p. 1002.

Minnesota Transfer Ry.—Minnesota Belt Line Ry. & Transfer Co.—Purchased.—The stockholders of the Minnesota Transfer Co., a union road, whose stock is held by all the railroads entering Minneapolis and St. Paul, except the St. Paul & Duluth and Soo lines, voted on Wednesday, June 22, to purchase the New Brighton stock yards and the Minnesota Belt Ry. & Transfer line, 11 miles in length, extending around Minneapolis and St. Paul, properties formerly owned by the bankrupt Minneapolis Stock Yards & Packing Co. It is expected that the entire stock transfer business of all the railroads entering Minneapolis and St. Paul will in the future be done at New Brighton instead of the Minnesota Transfer. The price to be paid is not made public, but it is reported in Minneapolis as about \$400,000, payable in bonds.

The Minnesota Transfer Ry. Co. owns 8 miles of road, with stock-yards, etc., and has outstanding \$56,000 of capital stock, owned, \$7,000 each, by the following eight companies, and \$896,000 of first mortgage 30-year 5s, due Aug. 1, 1916, the latter partly owned by the companies named, the amount held by each, at last accounts, being as here indicated:

Chicago Milwaukee & St. Paul	\$112,000	Northern Pacific	\$103,000
Chicago St. Paul Minneapolis & Omaha	\$112,000	Minneapolis & St. Louis	\$97,000
Wisconsin Central	\$3,742	Chicago Burlington & Northern	none
Great Northern	\$3,000	Chicago Great Western	none

New Railroad Building in the First Half of 1898.—Compilation.—The "Railroad Gazette" has compiled its preliminary statement of the mileage of new railroads built in the United States during the first half of 1898. The total is 1,092 miles, and the number of companies concerned 82. The largest mileage by any one company is that of the Mobile & Ohio, which built 97.6 miles, completing its extension to Montgomery, Ala. Next come the El Paso & Northeastern, with 86 miles, and then the Shreveport & Red River Valley, with 45 miles.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the twelve months ending June 30, 1898, have been reported, the figures for 1897-98 being partly estimated:

3 mos. end.	Gross earnings.	Net earnings.	First charges.	Dividends paid.	Balance, surplus.
June 30—1898*	\$11,377,000	\$3,562,000	\$2,538,000	\$1,000,000	\$24,000
1897	11,208,251	3,941,167	2,680,029	1,000,000	261,138
12 mos.—1897-8*	\$46,475,000	\$15,049,000	\$10,334,000	\$4,000,000	\$715,000
1896-7	44,280,139	14,631,993	10,580,126	4,000,000	51,867

*Partly estimated.

Listing of Collateral Bonds Secured by Lake Shore and Michigan Central Stock.—The company has listed this week on the New York Stock Exchange \$72,896,000 Lake Shore and \$5,000,000 Michigan Central collateral 3½ per cent gold bonds.

The total capital stock of the Lake Shore & Michigan Southern Railway Co. is \$50,000,000, of which the Central has acquired to date \$44,883,712, leaving only \$5,116,288, or a little over 10 per cent, afloat. The unexchanged stock includes \$533,500 that is guaranteed 10 per cent dividends. The Exchange, it will be remembered, is made on the basis of \$200 of bonds for each \$100 of stock, and the total loan to be secured by Lake Shore shares exchanged and deposited in trust is limited to \$100,000,000. A considerable amount of bonds is therefore deliverable in exchange for the stock already acquired. These bonds are being issued as rapidly as possible.

The total capital stock of the Michigan Central RR. Co. is \$18,738,000, of which the Central has acquired up to date \$12,748,300, leaving \$5,989,700, or less than a third, still outstanding. The exchange in this case, however, has been in progress only about two months, contrasting with twice that period in the case of the Lake Shore. The Michigan Central loan is limited to \$21,550,000, and the exchange is at the rate of \$115 in bonds per share of \$100.

The following, applying equally to both loans, is the official statement to the Exchange:

All shares of stock so acquired are to be held in trust, as collateral security, by the Guaranty Trust Co. of New York, Trustee. The bonds are a direct obligation of the New York Central & Hudson River RR. Co., and it is provided that the company will not hereafter make any mortgage upon its railroad or upon any substantial part thereof without including therein the bonds of this issue. The issue consists of coupon bonds of the par value of \$1,000 each and of registered bonds of \$1,000, \$5,000, \$10,000 and \$50,000.

The entire issue will mature on Feb. 1, 1898, interest thereon being payable on Feb. 1 and Aug. 1 in each year, both principal and interest being payable at the office or agency of the railroad company in the city of New York, in gold coin of the United States of the standard of weight and fineness as it existed Feb. 1, 1893. The coupon bonds carry coupons for the payment of interest as therein provided, and provision is made for the registration of the principal of the same, and also for the issuance in exchange therefor of registered bonds, in denominations stated above; all transfers of bonds to be made on the books of the railroad company, at its office or agency at the Grand Central Station, in the city of New York.

Increase of Dividend on Lake Shore Stock.—The increase this week in the semi-annual dividend on the Lake Shore stock from 3 to 3½ per cent is based on the expansion in that company's net income, due to a reduction in fixed charges through refunding of high-rate bonds. The higher rate covers fully the semi-annual charge to the Central on account of the Lake Shore collateral loan.—V. 66, p. 1140.

New York New Haven & Hartford RR.—New Stock to be Listed.—The company, beginning on July 7, 1893, will from time to time increase its capital stock, now \$47,633,200, in the sum of \$7,100,000, making its total capital stock, when the proposed increase shall have been fully issued, \$54,733,200. The new stock embraces 65,000 shares, which are to be issued in exchange for shares of the New England RR. Co., and 6,000 in exchange for shares of the Shepaug Litchfield & Northern RR. Co. Of the new stock, \$3,748,900 will be issued on account of the shares of said companies now in the treasury of the N. Y. N. H. & H. The New York Stock Exchange has authorized the listing of \$3,331,000 of the issue on July 5, 1893.—V. 66, p. 1189.

Pacific Coast Co.—First Dividend.—This company, successor of the Oregon Improvement Co., has declared a dividend of 5 per cent on the first preferred stock and 1 per cent on the second preferred stock, payable at the Manhattan Trust Co. on and after July 20th, 1893.—V. 66, p. 1190.

People's Gas Light & Coke.—Bonds Listed.—The New York Stock Exchange has listed the \$5,000,000 of Mutual Fuel Gas first mortgage 5s.—V. 66, p. 1047.

Poughkeepsie & Eastern Ry.—Receiver.—At Poughkeepsie, June 17, Judge Barnard appointed Joseph J. Slocum of New York, brother-in-law of Russell Sage, the owner of the road, temporary receiver. The line extends from Poughkeepsie to Boston Corners, 35 miles, and is paralleled by the Poughkeepsie Bridge road. For the year 1896-97 it had gross earnings of \$41,720 and a deficit from operation (after deducting taxes) of \$9,447.—V. 66, p. 1190.

Richmond Ry. & Electric.—Virginia Electric.—Litigation.—Suit has been instituted in the Court of Common Pleas of Baltimore by the Virginia Electric Co. of Baltimore against the Richmond Railway & Electric Co. of Richmond, Va., for \$500,000. The plaintiffs obtained a franchise from the Richmond City Council to furnish and supply electric light and power. They expended, the bill says, in surveys and experimental work the sum of \$30,000 and made a large number of contracts. On June 24, 1897, the defendant company agreed to guarantee the bonds of the plaintiff company to the value of \$1,000,000, and to take, upon the completion of the works, electricity to the amount of 1,500 horse power for the period of five years. It is claimed that this agreement was part of a fraudulent scheme to embarrass the plaintiff and delay its work; that the defendant company never intended to carry out its contracts, and was not in condition to do so. By its alleged fraudulent proceedings the time for completing payment upon conditional contracts has expired, and damages are claimed for \$500,000.

Richmond Ry. & Electric interests say that their company is in no wise involved in this claim, that it is a matter of the interpretation of certain negotiations between the Virginia Electric Co. and Mr. George E. Fisher in 1894.

Sedalia Water & Light Co.—Default.—The coupons due on the first mortgage bonds are in default. The city, it is stated, has withheld the hydrant rental and may bring suit against the company for failure to supply sufficient water. In December the company was reported as having 34 miles of mains; average consumption, 1,500,000 gallons; authorized capital stock, \$50,000; mortgage 6s, due 1923, \$500,000, of which \$260,000 outstanding and remainder held for extensions; floating debt, \$10,000; President, J. B. Qigley.

Southern Ry.—Knoxville Cumberland Gap & Louisville Ry.—Merger Pending.—The stockholders of the Knoxville Cumberland Gap & Louisville Ry. Co. will vote June 27, 1898, on "a proposition to convey the railroad property and franchises of said company to the Southern Railway Co." The road extends from Knoxville, Tenn., with tunnel, to Cumberland Gap, 70 miles, and was purchased by the Southern Ry. in April, 1893. A mortgage for \$1,500,000 was executed in March, 1897.

Bonds Listed.—The New York Stock Exchange has listed \$5,083,000 of the Southern Ry. Memphis Division 4-4½ per cent gold bonds 1906.—V. 66, p. 1141; V. 63, p. 331.

Spokane Falls & Northern Ry.—Northern Pacific Ry.—Purchase Completed.—The sale of the Spokane Falls & Northern to J. P. Morgan & Co., acting in the interest of the

Northern Pacific Ry., has been completed, but the terms are not made public. The sale includes the allied Columbia & Red Mountain and the Nelson & Fort Sheppard roads, making 218 miles of road in all.—V. 66, p. 1190.

Standard Oil.—*Assets of Constituent Companies.*—John D. Rockefeller has furnished Attorney-General Monnett of Ohio, in the suit pending in that State, the following statement of assets (not cash as reported in the daily press) of the constituent properties at the time of their union in 1892:

Anglo-American Oil Co. \$6,913,639	Ohio Oil Co. \$3,260,378
Atlantic Refining Co. 8,631,376	Solar Refining Co. 711,793
Buckeye Pipe Line Co. 7,941,038	Southern Pipe Line Co. 3,021,654
Eureka Pipe Line Co. 1,547,055	Standard Oil Co., Ind. 1,038,518
Forest Oil Co. 3,528,813	Standard Oil Co., Ky. 3,604,800
Indiana Pipe Line Co. 2,014,053	Standard Oil Co., N. J. 14,983,943
National Transit Co. 25,796,712	Standard Oil Co., N. Y. 16,772,186
New York Transit Co. 4,999,300	Standard Oil Co., Ohio. 3,426,014
N. W. Ohio Nat. Gas Co. 1,396,760	Union Tank Line Co. 3,057,187

The Union Tank Line Co., it is stated, was the only one of these companies which did not pay a dividend in 1897, the amounts ranging from \$29,000 up.—V. 66, p. 1187.

Texas & Pacific Ry.—*Bonds Listed.*—There were listed this week on the New York Stock Exchange \$167,000 first mortgage 5s of 1888 that were reserved to redeem the school fund loan of the State of Texas, which loan has been paid off and canceled. The total amount of first 5s listed to date is \$31,216,000.—V. 66, p. 1046.

Union Trust Co. of Philadelphia.—*Reduction of Capital Stock.*—The stockholders will vote Aug. 16 on a proposition to reduce the capital stock from \$1,000,000 to \$500,000 by lowering the par value of the stock from \$100 to \$50 a share. The reduction will save the company \$20,000 annually in State taxes, and enable it to show a surplus of \$500,000.

United States Mortgage & Trust Co.—*Bonds Listed.*—The New York Stock Exchange has listed the \$5,000,000 real estate first mortgage collateral trust gold coupon bonds, series B, C, D, E and F.

Dividend Increased.—The company has declared a semi-annual dividend of 3½%, an increase of ½%.

War Revenue Tax.—*Stock Exchange Rules and Cal Loans.*—The Governing Committee of the New York Stock Exchange has decided that the customer and not the broker shall pay the stamp tax levied by the War Revenue Law upon all sales of stocks. The tax goes into effect on July 1, and will be at the rate of 2 cents upon each \$100 or fraction thereof of face value of stocks sold. This will call for the payment of \$2 on a sale of 100 shares of stock in addition to the broker's commission of \$12 50.

The Governing Committee also adopted the following resolution:

Resolved. That on and after July 1, 1898, all deliveries for sales of stocks must be accompanied by a sales ticket stamped in accordance with the United States Tax law, whether the delivery be made by Clearing House delivery ticket or by certificate of stock.

Regarding the feature of the new revenue law which requires a stamp tax of two cents per \$100 on promissory notes, it is proposed that no collateral notes shall be given for call loans, but that the banks shall be protected by a general contract, under which, in case a loan is not paid on demand, the bank can sell on the Stock Exchange the collateral held against the loan. Similar action was taken during the Civil War when the banks made a general contract with a customer, stipulating the conditions under which collateral should be deposited and money loaned. Such an agreement was subject to tax, and received the proper stamps, but one agreement of this kind was sufficient. As call loans are usually renewed from day to day, the tax would be prohibitory if applied to these daily renewals.

Western Union—Baltimore & Ohio RR.—*Sale of B. & O.'s Stock Holdings.*—The \$3,800,000 stock of the Western Union owned by the Baltimore & Ohio RR. Co. has been sold to the syndicate identified with the reorganization at a price said to be about 90. It is understood that the bulk of the stock will pass into the possession of the Equitable Life Assurance Company for investment. This is the remainder of the \$5,000,000 stock received in payment for the telegraph system of the B. & O. Telegraph Co.—V. 66, p. 1138, 1187.

Wheeling & Lake Erie Ry.—*Second Instalment of Assessments Payable July 25.*—Holders of Central Trust Company's certificates of deposit for preferred and common shares are called upon to present their certificates to the trust company to be stamped as assenting to the plan of reorganization, on or before July 25, 1898, on which date the second instalment of \$2 and \$1 per share on preferred and common stock, respectively, must be paid.—V. 66, p. 1142.

—The New England Loan & Trust Company announces in our advertising department the payment of debentures of series 9, amounting to \$100,000, and also \$50,000 of series 13, due next January.

—The old Arcade news room, which was located at 71 Broadway for many years, has been reopened in the new Empire building at that location by Thos. J. McBride & Son, who were compelled to find other quarters when the old building was removed.

—Messrs. Farson, Leach & Co. have issued a little folder giving a list of railroad bonds which come within the provision of the Savings Bank law of New York State enlarging the scope of investments for those institutions

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 24, 1898.

Naturally with the approach of the close of the first half of the calendar year, merchants in many lines of merchandise have been giving their attention to taking account of stock, etc., usual at this season of the year; consequently the volume of business transacted has been very moderate although in some lines clearing sales, to make room for fall goods, have been conducive to an active trade. The adjusting of the new revenue laws has been a subject of much interest and appears to be making satisfactory progress. Applications for the new Government bonds have continued on a large scale, indications being that the demand from the small subscribers will be sufficient to absorb the entire issue. Crop accounts have been generally of a favorable nature.

Lard on the spot has had a moderate sale, as there has been something of a demand from refiners. Exporters, however, have continued indifferent buyers; prices weakened slightly at the close, final quotations being 5.95c. for prime Western and 5.25c. for prime City. Refined has had only a small sale and prices have weakened slightly, closing at 6.25c. for refined for the Continent. Speculation in the market for contracts quiet, and prices declined under selling by packers and increased receipts of swine, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	6.07	6.10	6.05	6.02	6.10	5.92

Pork has had a limited sale, but it has been at easier prices, closing at \$10 25@10 75 for mess, \$12 25@13 00 for family and \$12 00@13 75 for short clear. Cut meats have been in fair demand from the home trade, and prices have held fairly steady, closing at 5½@5¾c. for pickled bellies, 12@10 lb. average, 7¼@8c. for pickled hams, and 4@4¼c. for pickled shoulders. Beef has been dull but steady, closing at \$9 50@10 50 for mess, \$11@11 50 for packet, \$12@12 50 for family and \$16@17 for extra India mess. Beef hams have been quiet at \$32 50. Tallow has been freely offered and prices have declined, closing with sales at 3¼c. Oleo stearine has declined to 5c., and lard stearine has been weaker, closing at 6½@6¾c. Cotton-seed oil has sold slowly and prices have weakened to 24½c. for prime yellow. Butter has been in fair demand for desirable stock and steady prices have been paid, closing at 13½@17c. for creamery. Cheese has been quiet but steady at 5½@7¼c. for State factory, full cream. Fresh eggs in limited supply and firmer, closing at 12@12½c. for choice Western.

Brazil grades of coffee have again met with a slow jobbing sale; but at a slight concession in prices there has been a fair business in invoices, the large roasters having been the principal buyers. The close was steady at 6¼c. for Rio No. 7 on the spot. The desirable grades of West India growths have been in moderate demand and have sold at steady prices, closing at 8½@8¾c. for good Cucuta. The East India growths have been dull and prices quoted have been largely nominal, closing at 25c. for standard Java. Speculation in the market for contracts has been dull, but owing to the fact that the crop movement has been smaller than expected, prices have held to a steady basis. Following are the final asking prices:

June.....	5.55c.	Sept.....	5.70c.	Dec.....	5.80c.
July.....	5.55c.	Oct.....	5.75c.	Jan.....	5.85c.
Aug.....	5.65c.	Nov.....	5.75c.	Mar.....	5.95c.

Raw sugars have sold slowly, as refiners have been indifferent buyers, owing to a continued disappointing demand for their product. The few sales made have been at slightly lower prices, closing at 4¼c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been in only moderate demand, but prices have held firm, with refiners guaranteeing them against a decline for thirty days, closing at 5¾c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has had only a limited sale, but offerings have been small and prices have held to a firm basis. Seed leaf tobacco has been in better demand and steady. Sales for the week were 1,765 cases, including 650 cases 1897 crop, Wisconsin Havana, private terms; 350 cases 1897 crop, New England Havana, 6½c.; 150 cases 1896 crop, New England seed leaf, 25@40c.; 75 cases 1896 crop, New England Havana, 18@45c.; 140 cases 1895 crop, Zimmers, 16@19c.; also 800 bales Havana at 60c. @ \$1 10 in bond and 200 bales Sumatra at 75c. @ \$1 85 in bond.

Straits tin has continued to meet with a fairly good demand from the consuming trade, and as foreign advices have been stronger prices have advanced, closing at 15.2@15.30c. New business in the market for ingot copper has been quiet and prices have weakened slightly, closing at 11¾@11½c. for Lake. Lead has continued in demand at firm prices, closing at 3.95@4c. for domestic. Spelter has been firm but quiet and prices quoted have been 5.25@5.35c. for domestic. Pig iron has sold slowly; tone of the market easy, but prices have not changed, closing at \$9 75@11 50 for domestic.

Refined petroleum has been steady, closing at 6.15c. in bbls., 3.65c. in bulk and 6.80c. in cases; naphtha quiet at 5.50c. Crude certificates have been firm, closing at 9c.; credit balances have been advanced to 89c. Spirits turpentine has been in slow demand and prices have declined to 23¼@27¼c. Rosins have been quiet but steady, at \$1 42½@1 45 for common and good strained. Wool has sold slowly but prices have held firm. Hops have been quiet but steady

COTTON.

FRIDAY NIGHT, June 24, 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 15,133 bales, against 18,160 bales last week and 31,103 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,540,463 bales, against 6,657,583 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,882,880 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	37	20	217	61	469	.....	804
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	816	2,030	1,811	245	1,085	698	6,635
Mobile.....	7	31	2	3	5	.....	48
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	304	51	225	40	36	4	660
Brunsw'k, &c.	.....	.....	.....	.....	.....	43	43
Charleston.....	60	35	5	225	.....	.....	325
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington...	18	14	111	5	17	20	185
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	203	350	181	383	46	40	1,203
N'p't News, &c.	.....	.....	.....	.....	.....	58	58
New York.....	698	550	550	548	420	480	3,246
Boston.....	.....	298	190	96	125	52	761
Baltimore.....	.....	.....	.....	.....	.....	587	587
Philadel'a, &c.	.....	143	152	137	.....	94	526
Tot. this week	2,033	3,547	3,474	1,523	2,428	2,078	15,133

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 24.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	804	1,902,008	796	1,339,625	19,622	7,054
Tex. C., &c.	.....	93,031	.....	112,751	.....	.....
New Orleans...	6,635	2,651,689	3,233	2,066,582	124,208	42,933
Mobile.....	48	361,594	16	292,060	5,105	4,129
Florida.....	.....	116,701	.....	87,703	.....	.....
Savannah...	660	1,182,778	879	839,251	11,968	13,651
Br'wick, &c.	43	269,220	.....	177,266	2,189	1,317
Charleston...	325	468,968	299	398,288	7,421	17,572
P. Royal, &c.	2	75,864	.....	73,595	.....	.....
Wilmington...	185	323,591	27	234,455	7,570	3,492
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	1,203	*571,926	322	703,364	19,446	3,568
N'port N., &c.	58	25,087	.....	18,611	754	.....
New York...	3,246	117,006	.....	48,230	105,232	104,373
Boston.....	761	219,755	148	158,432	8,000	7,000
Baltimore...	587	73,836	23	61,920	11,054	6,401
Philadel. &c.	526	81,129	311	44,593	9,850	3,834
Totals.....	15,133	8,540,463	6,054	6,657,583	332,419	215,324

* 1,764 bales added as correction of receipts since Sept. 1.

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.	804	796	299	317	1,083	1,261
New Orleans	6,635	3,233	7,773	856	6,370	7,582
Mobile.....	48	16	13	43	54	83
Savannah...	660	879	1,114	573	1,737	2,724
Chas'ton, &c.	327	299	214	182	128	340
Wilm'ton, &c.	185	27	12	102	14	38
Norfolk.....	1,203	322	184	96	214	3,002
N. News, &c.	58	.....	193	231	108	315
All others...	5,163	482	1,023	3,823	3,098	4,613
Tot. this wk.	15,133	6,054	10,925	6,223	12,806	19,938

Since Sept. 1 8*40,463 6657,583 5184,984 7838,495 5883,657 4994,312

The exports for the week ending this evening reach a total of 46,342 bales, of which 31,965 were to Great Britain, 824 to France and 13,453 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending June 24, 1898.			From Sept. 1, 1897, to June 24, 1898.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	7,643	.....	.....	7,643	758,147	299,362	434,173
Tex. City, &c.	.....	115	.....	115	9,558	.....	24,710
New Orleans...	10,089	.....	.....	10,089	1,091,596	415,745	781,124
Mobile.....	888	.....	.....	888	154,401	.....	73,574
Pensacola.....	.....	.....	.....	.....	72,156	.....	39,535
Savannah...	.....	.....	.....	.....	73,740	32,547	627,621
Brunswick.....	.....	.....	.....	.....	157,299	.....	87,113
Charleston...	.....	.....	.....	.....	83,489	.....	236,213
Port Royal.....	.....	.....	.....	.....	57,834	.....	8,500
Wilmington...	.....	.....	.....	.....	117,689	.....	180,387
Norfolk.....	.....	661	661	64,351	.....	.....	32,113
N'port N., &c.	751	1,343	2,094	12,738	200	5,775	18,713
New York.....	7,786	824	6,154	14,764	341,208	51,462	290,008
Boston.....	4,035	.....	264	4,349	296,967	.....	5,784
Baltimore...	650	.....	3,846	4,496	92,111	4,970	118,736
Philadelphia..	73	.....	70	143	15,768	.....	1,620
San Fran., &c.	.....	1,000	1,000	9,532	.....	.....	133,718
Total.....	31,965	824	13,453	46,242	3,408,844	804,288	3,078,884
Total, 1896-97.	7,564	425	9,200	17,189	2,946,085	649,705	2,181,547

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 24 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	9,353	4,993	11,575	1,902	27,723	96,485
Galveston.....	1,078	None.	832	None.	1,910	17,712
Savannah.....	None.	None.	None.	None.	None.	11,968
Charleston.....	400	None.	None.	300	700	6,721
Mobile.....	None.	None.	None.	None.	None.	5,105
Norfolk.....	None.	None.	1,000	5,500	6,500	12,946
New York.....	2,175	100	1,300	None.	3,575	101,657
Other ports...	5,000	None.	3,000	None.	8,000	31,417
Total 1898...	18,006	5,093	17,707	7,602	48,408	284,011
Total 1897...	4,778	5,423	8,081	1,789	20,071	195,253
Total 1896...	6,748	1,514	21,478	5,089	34,829	228,117

Speculation in cotton for future delivery has been moderately active, but it has been at a further decline in prices the depression being most pronounced in the crop deliveries which have been sold with some freedom by longs to liquidate their accounts, and there was little or no buying power outside of that which came from shorts to cover contracts. Foreign advices have been of an adverse nature, and, prompted by the continued favorable conditions at the South for the growing crop, foreigners have been fairly free sellers of the new crop deliveries. At the decline, however, there has been moderate buying of the distant deliveries, as there have been those who believed that with prices for the new crop thus early in the season in close proximity to 6c. these deliveries were a fair investment purchase, inasmuch as with climatic conditions for July and August yet to be considered there is plenty of time for a radical change from the state of the crop as now reported. Business in actual cotton has continued to drag, as spinners have been small buyers and the few orders exporters have had have been at too low limits to permit trading. To-day there was an unsettled market. Early there was a decline under disappointing foreign advices; then came a recovery on shorts covering. Subsequently liquidation by longs turned the market easier, and the close showed prices 1 to 3 points lower for the day, with the tone barely steady. Notices for delivery on July contracts were issued to the extent of 6,000 bales. Cotton on the spot has been dull and prices declined 1-16c. on each of the following days: Saturday, Monday and Tuesday. To-day the market was dull and unchanged at 6 3/8c. 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.....	1 1/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/8 on	Strict Middling Stained.....	7/32 off
Good Middling.....	1/4 on	Middling Stained.....	7/16 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained.....	1 1/2 off
Low Middling.....	7/16 off	Low Middling Stained.....	1 3/8 off
Strict Good Ordinary.....	7/8 off		

On this basis the official prices for a few of the grades for the past week—June 18 to June 24—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/4	5 3/16	5 3/8	5 1/2	5 1/2	5 3/8
Low Middling.....	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 3/4	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4
Good Middling.....	6 3/4	6 11/16	6 3/4	6 3/4	6 3/4	6 3/4
Middling Fair.....	7 3/16	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/2	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8
Low Middling.....	6 1/8	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 3/4	6 11/16	6 3/4	6 3/4	6 3/4	6 3/4
Good Middling.....	7	6 15/16	6 3/4	6 3/4	6 3/4	6 3/4
Middling Fair.....	7 7/16	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 7/8	4 13/16	4 3/4	4 3/4	4 3/4	4 3/4
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Good Middling Tinged.....	6 1/2	6 1/8	6 3/8	6 3/8	6 3/8	6 3/8

The quotations for middling upland at New York on June 24 for each of the past 32 years have been as follows.

1898....	6 3/8	1890....	6 1/2	1882....	6 1/4	1874....	6 17/8
1897....	7 3/4	1889....	10 15/16	1881....	11 1/16	1873....	21
1896....	7 5/8	1888....	10 5/16	1880....	11 7/8	1872....	26 1/4
1895....	7 1/16	1887....	10 7/8	1879....	12 3/8	1871....	20 1/2
1894....	7 1/16	1886....	9 3/4	1878....	11 7/8	1870....	21
1893....	8	1885....	10 3/8	1877....	11 3/4	1869....	33
1892....	7 7/8	1884....	11 1/8	1876....	12 1/8	1868....	30
1891....	8 3/8	1883....	10 3/4	1875....	15 1/4	1867....	26

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Exp. port.	Con. sump.	Spec. ul'n	Con. tract.	Total.	
Sat'day..	Dull at 1 1/8 dec.	5,820	.....	.....	5,820	53,300
Monday..	Easy at 1 1/8 dec.	550	240	.....	1,790	143,300
Tuesday..	Quiet at 1 1/8 dec.	660	180	.....	1,000	159,300
Wed'day..	Easy.....	100	450	.....	1,300	93,700
Th'day..	Easy.....	825	218	.....	1,043	65,400
Friday..	Very dull.....	475	75	.....	550	72,800
Total..		8,630	1,143	.....	3,300	13,073

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

Table with columns for Market, Prices and Sales of FUTURES, and rows for various months from June to May. Includes sub-sections for Market, Prices and Sales of FUTURES and Market, Prices and Sales of FUTURES.

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, \$18,100; 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:

- List of exchanges including: .22 pd. to exch. 500 Oct. for Aug., .03 pd. to exch. 2,400 July for Aug., .20 pd. to exch. 1,000 Oct for Aug., etc.

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 24), we add the item of exports from the United States including in it the exports of Friday only.

Table showing Visible Supply of Cotton for 1898, 1897, and 1896. Includes categories like Stock at Liverpool, Stock at London, Total Great Britain stock, etc.

Of the above, totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, etc.

Table showing East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, etc.

Imports into Continental ports past week 44,000 bales. The above figures indicate an increase in the cotton in sight to-night of 549,248 bales as compared with the same date of 1897, a gain of 413,247 bales over the corresponding date of 1896 and a decrease of 773,704 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipt 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.

Large table with columns for Towns, Receipts, Shipments, and Stocks for various months (Sept 1897, June 1898, Sept 1896, June 1897). Lists towns like Eufaula, Milledgeville, etc.

* 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 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	6	5 ⁷ / ₈	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆
New Orleans	6 ¹ / ₁₆	6	6	6	6	6
Mobile.....	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ⁷ / ₈	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Savannah..	5 ¹⁵ / ₁₆	5 ⁷ / ₈	5 ¹³ / ₁₆	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Charleston..	6	6	6	6	Nominal.	Nominal.
Wilmington.	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Norfolk.....	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄
Boston.....	6 ³ / ₈	6 ³ / ₈	6 ⁷ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Baltimore..	6 ⁵ / ₈	6 ⁵ / ₈	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Philadelphia	6 ³ / ₈	6 ¹¹ / ₁₆	6 ⁵ / ₈	6 ³ / ₈	6 ⁵ / ₈	6 ³ / ₈
Augusta.....	6 ¹ / ₄	6 ³ / ₁₆ @ ¹ / ₄	6 ³ / ₁₆ @ ¹ / ₄	6 ³ / ₁₆ @ ¹ / ₄	6 ³ / ₁₆	6 ³ / ₁₆
Memphis.....	6	6	6	6	6	6
St. Louis....	6	6	6	6	6	6
Houston.....	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ⁷ / ₈	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆
Cincinnati..	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

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

Athens.....	6 ¹ / ₈	Columbus, Miss	5 ³ / ₈	Nashville.....	5 ⁷ / ₈
Atlanta.....	5 ⁷ / ₈	Enfauila.....	5 ⁵ / ₈	Natohez.....	5 ¹¹ / ₁₆
Charlotte..	6 ¹ / ₄	Little Rock...	5 ¹ / ₂	Raleigh.....	6
Columbus, Ga.	5 ³ / ₄	Montgomery...	5 ¹¹ / ₁₆	Shreveport...	5 ¹ / ₂

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 24 and since Sept. 1 in the last two years are as follows.

June 24.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,349	851,143	5,493	538,082
Via Cairo.....	2,066	383,240	392	268,811
Via Parker.....	241	33,029	218	20,215
Via Rock Island..	.....	46,887	.....	13,951
Via Louisville....	208	130,798	330	136,203
Via Cincinnati..	1,000	150,527	1,234	145,018
Via other routes, &c.....	2,728	181,058	316	104,975
Total gross overland.....	12,592	1,776,682	7,983	1,227,310
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,120	491,726	482	313,175
Between interior towns.....	597	36,805	30	4,654
Inland, &c., from South.....	1,373	48,479	3,948	48,053
Total to be deducted.....	7,090	577,010	4,466	365,882
Leaving total net overland*..	5,502	1,199,672	3,517	861,428

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,502 bales, against 3,517 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 338,244 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 24.....	15,133	8,540,463	6,054	6,657,583
Net overland to June 24.....	5,502	1,199,672	3,517	861,428
Southern consumption to June 24	21,000	930,000	15,000	823,000
Total marketed.....	41,635	10,670,135	24,571	8,342,011
Interior stocks in excess.....	*10,684	120,583	*14,810	159,275
Came into sight during week.	30,951		9,761	
Total in sight June 24.....	.....	107,90718	.....	8,252,736
North's spinners tak'gs to J'ne 24	6,189	2,140,734	16,128	1,648,233

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

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that in the main the weather has been very favorable during the week and that cotton is doing well as a rule. In Texas, where dry weather was desired to permit of cultivation, there has been little or no rain, and farming operations have progressed well, and the plant is growing rapidly. Elsewhere rain has been quite general and beneficial. From North Carolina there are some complaints of damage by lice.

Galveston, Texas.—In general the weather has been favorable for farming operations in Texas and with another week of clear weather fields will be free from weeds and grass. The plant is growing rapidly and forming squares, and in some localities is blooming. We have had showers on two days during the week, the rainfall reaching four hundredths of an inch. Average thermometer 87, highest 89, and lowest 74.

Palestine, Texas.—There has been dry weather all the week. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Huntsville, Texas.—The weather has been favorable for cultivating crops. Dry all the week. The thermometer has averaged 88, ranging from 69 to 96.

Dallas, Texas.—We have had rain on one day of the week, to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

San Antonio, Texas.—There has been beneficial rain on two days of the past week, to the extent of three hundredths of an inch. Minimum temperature 70.

Luling, Texas.—We have had one shower the past week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 85, the highest being 99 and the lowest 7.

Cuero, Texas.—The killing of weevils has been commenced. We have had rain on one day the past week to the extent of one hundredth of an inch. The thermometer has ranged from 70 to 95, averaging 83.

Brenham, Texas.—It has rained on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 82, highest 93 and lowest 70.

Columbia, Texas.—There has been rain here on two days of the week, the rainfall reaching eighty four hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Corpus Christi, Texas.—The plant is growing rapidly. There has been light rain on three days during the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 81, ranging from 74 to 88.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has ranged from 68 to 95, averaging 82.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer 82.

Leland, Mississippi.—It has rained on four days of the week, the rainfall being one inch and twenty-five hundredths. Average thermometer 77, ranging from 67 to 89.

Shreveport, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 80, the highest being 94 and the lowest 67.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 88, ranging from 70 to 98.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—The weather has been clear and hot the past week, with a light rainfall.

Vicksburg, Mississippi.—We have had only a trace of rain the past week. Average thermometer 81, highest 93, lowest 71.

Little Rock, Arkansas.—There has been rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Helena, Arkansas.—Telegram not received.

Memphis, Tennessee.—Rain has fallen on four days of the week to the extent of one inch and fifteen hundredths. While there has been more moisture than needed the crops generally are in good condition. The thermometer has ranged from 68 to 91, averaging 78.7.

Nashville, Tennessee.—We have had rain during the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 76, highest 89, lowest 61.

Mobile, Alabama.—There have been general and frequent rains in the interior and cotton is growing and fruiting finely. There has been rain here on four days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Montgomery, Alabama.—Crops are doing well generally. Rain has fallen on five days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 80 and has ranged from 67 to 92.

Selma, Alabama.—Crop prospects are good. It has rained on two days of the week, the rainfall being forty-one hundredths of an inch. The thermometer has ranged from 58 to 98, averaging 78.

Madison, Florida.—We have had rain on four days of the week, the rainfall reaching two inches and fifty hundredths. Average thermometer 83, highest 96, lowest 71.

Savannah, Georgia.—Rain has fallen on five days of the past week, the rainfall being two inches and ninety-nine hundredths. The thermometer has averaged 79, ranging from 69 to 94.

Augusta, Georgia.—We have had rain on six days of the week, to the extent of three inches and five hundredths. The thermometer has ranged from 64 to 91, averaging 78.

Charleston, South Carolina.—We have had rain on six days during the week, the precipitation reaching three inches and nineteen hundredths. Average thermometer 79, highest 90 and lowest 70.

Stateburg, South Carolina.—Cotton is growing vigorously, and so is grass. But plows and hoes are being actively employed. There has been rain on four days during the week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 76.6, the highest being 89 and the lowest 64.

Greenwood, South Carolina.—Crops are doing finely. It has rained on four days of the week, the precipitation reaching two inches and sixty-eight hundredths. The thermometer has averaged 78, ranging from 66 to 91.

Wilson, North Carolina.—It is claimed that cotton is being much injured by lice. We have had rain on four days the past week to the extent of one inch and twenty-five hundredths. The thermometer has ranged from 60 to 82, averaging 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 23, 1898, and June 24, 1897.

	June 23, '98.	June 24, '97.
New Orleans.....	Above zero of gauge.	10.2
Memphis.....	Above zero of gauge.	19.0
Nashville.....	Above zero of gauge.	3.4
Shreveport.....	Above zero of gauge.	12.3
Vicksburg.....	Above zero of gauge.	28.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 23, and for the season from Sept. 1 to June 23 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.
Bombay.....	31,000	1,704,000	18,000	1,507,000	13,000	2,064,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	10,000	10,000	10,000	390,000	400,000
1896-97..	.....	9,000	9,000	30,000	522,000	552,000
1895-96..	.....	7,000	7,000	71,000	699,000	770,000
Calcutta—						
1897-98..	.....	1,000	1,000	3,000	21,000	24,000
1896-97..	.....	.....	.....	6,000	61,000	67,000
1895-96..	.....	2,000	2,000	11,000	71,000	82,000
Madras—						
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	8,000	15,000	23,000
1895-96..	.....	.....	.....	10,000	9,000	19,000
All others—						
1897-98..	1,000	6,000	7,000	12,000	95,000	107,000
1896-97..	.....	4,000	4,000	25,000	94,000	119,000
1895-96..	1,000	2,000	3,000	19,000	82,000	101,000
Total all—						
1897-98..	1,000	17,000	18,000	27,000	509,000	536,000
1896-97..	.....	13,000	13,000	69,000	692,000	761,000
1895-96..	1,000	11,000	12,000	111,000	861,000	972,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a gain of 5,000 bales during the week and since September 1 show a decrease of 225,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for stirtings. The demand for both yarn and cloth 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.		8 1/4 lbs. Shirts, common to finest.		Oot'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirts, common to finest.		Oot'n Mid. Uplds.				
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.			
Mr 20	5 1/2	6	6 1/2	4	2	6	9	3 1/2	6 3/8	7 1/4	4	0 1/2	6	6	4 3/8
" 27	5 1/2	6	6 1/2	4	2	6	9	3 1/2	6 3/8	7 1/4	4	0 1/2	6	6	4 1/8
Jr e 3	5 1/2	6	6 1/2	4	2	6	9	3 1/2	6 3/8	7 1/4	4	0 1/2	6	6	4 1/8
" 10	5 1/2	6	6 1/2	4	2	6	9	3 1/2	6 3/8	7 1/4	4	0 1/2	6	6 1/2	4 3/8
" 17	5 1/2	6	6 1/2	4	2	6	9	3 1/2	6 3/8	7 1/4	4	1	6	7	4 1/2
" 24	5 1/2	6	6 1/2	4	1 1/2	6	8 1/2	3 1/2	6 1/2	7 3/8	4	1 1/2	6	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 Southern States for week ending June 20:

VIRGINIA.—Week wet, favorable for growth; cotton clean, stand good.
 NORTH CAROLINA.—Cool, cloudy and rainy; drought thoroughly broken; crops growing rapidly; cotton making squares and bloom in south portion, some fields damaged by lice.
 SOUTH CAROLINA.—Drought thoroughly relieved; temperature nearly normal; cotton growing rapidly, fruiting heavily, and blooming; fields well cultivated and clean.
 GEORGIA.—General showers over northern portion of State, beneficial to all crops; cotton growing nicely and taking on fruit and squares; dry weather continues over southern half of State, except where light scattered showers occurred, and crops in this section are suffering.
 FLORIDA.—Week more favorable over western, northern and central districts, with rainfall well distributed over western section; still dry over several counties of southern district, where crops show but slight changes; cotton small but free from grass.
 ALABAMA.—Frequent and well distributed rains with warm weather and ample sunshine have benefited all crops; cotton shows decided improvement and blooms becoming general.
 MISSISSIPPI.—Generally favorable weather; cotton improving, although local complaint of too much rainfall and grassy crops; some few cotton blooms reported.
 LOUISIANA.—Generous rains over State caused marked improvement in crop growth; cotton growing rapidly, blooms more general, some grassy.
 TEXAS.—Week of showery weather, with occasional scattered heavy rains; cotton making rapid growth and forming squares and blooming in many sections, but much in need of cultivation, and will require two weeks clear weather for cleaning crop.
 ARKANSAS.—Frequent rains caused rapid growth of vegetation, but put crops badly in grass and interrupted harvesting; cotton doing well, but is making too rapid growth in some places.
 TENNESSEE.—Warm weather, supplemented by generous showers, revived suffering crops, which are now in fine condition of growth; cotton growing and developing finely under favorable conditions; crop generally clean.
 OKLAHOMA.—Cotton much improved and growing rapidly.
 MISSOURI.—Cotton doing finely.

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

The week has been exceptionally favorable for cotton, and the reports indicate a decided improvement in the condition of this crop generally throughout the cotton belt. In portions of Mississippi, Louisiana and Texas, however, it is grassy and in need of cultivation, while some complaints of lice are received from North Carolina.

COTTON BALES.—STANDARD PRESS BOX RECOMMENDED.—Under date of June 8 the Memphis Cotton Exchange issued a circular letter addressed to cotton producers and ginners in the Memphis District, recommends the adoption of the Standard Press Box—24x54 inches—for cotton bales. The circular in part is as follows:

Recent practical experiments throughout the State of Texas have fully demonstrated that the best results have been obtained by the adoption of a standard-sized press box 24 by 54 inches, inside measurement, which allows the bales to be compressed to a density of about forty pounds to the cubic foot, and this great reduction in density is secured without an increase of power on the part of compresses. These experiments have been made with different-sized bales, and the records of the Maritime Association of Galveston show that bales made in a 28 by 58-inch box, after compression and delivery at that port, averaged 32 by 62 inches, giving a superficial area of 1,984 square inches, whereas bales made in the 24 by 54-inch box average at Galveston 26 by 56 inches or 1,456 superficial inches. The pressure of the compress in both cases was the same, namely, 1,800 tons, or 36,000 pounds on the bale; therefore, by dividing the area of the bale in inches into the pressure of pounds it was found that on the larger bale there was 1,814 pounds per square inch, and on the smaller 2,472 pounds; in other words, the pressure per square inch was 658 pounds greater on the smaller bale than on the larger one. This subject was discussed at recent conventions held at Dallas, Tex., Montgomery, Ala., Atlanta, Ga., and Jackson, Miss., and steps taken to bring the matter to the attention of cotton producers and ginners throughout the South, and to urge upon them to adopt a uniform press box of 24 by 54 inches, inside measurement. The use of a box 54 inches long will turn out a bale that can be loaded in the wagons in general use by planters without the necessity of coming in contact with the wheels, and this will avoid the consequent damage which always occurs from the mud forced upon the bales, and will make hauling less difficult. The Memphis Cotton Exchange earnestly urges producers, ginners, compress men and transportation companies to lend their influence looking to the universal adoption of this standard. We also take this opportunity to reiterate the former recommendations made by the Memphis Cotton Exchange to producers to take better care in preparing their cotton for market by the use of bagging of from 2 pounds to 2 1/2 pounds to the yard, woven and calendered to allow clear and distinct marking.

The Savannah Cotton Exchange has passed the following resolution bearing on the same subject:

Resolved, That we indorse the report of the committee adopted by the Convention of Interior Compress Association of Carolina, Georgia, Alabama and Mississippi on May 12, 1898, and urge the planters and ginners to adopt the 24x54 press box, and recommend that the necessary alterations be made in time for the next crop.

ESTIMATED PRODUCT PER ACRE.—CORRECTION.—By an error of the types the estimated product per acre in Texas for 1897 93 and 1896 97 was incorrectly stated in the CHRONICLE of June 11, on page 1122. The estimates should have been 290 lbs. for 1897 98 and 217 lbs. for 1896 97, instead of 250 lbs. and 257 lbs. respectively.

JUTE BUTTS, BAGGING, &C.—There has been a fair demand for jute bagging during the week under review at unchanged prices, viz: 5 1/4c. for 1 1/2 lbs., 5 1/2c. for 2 lbs. and 5 3/4c. for standard grades. The market for jute butts continues dull and featureless. Quotations are nominally 75@77 1/2c. for paper quality, 1 1/2c. for mixing and 1 1/2c. for spinning cuttings, to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,242 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cymric, 6,309 upland and 75 Sea Island.....	6,384
To Hull, per steamer Ohio, 1,302.....	1,302
To Manchester, per steamer Biela, 100.....	100
To Havre, per steamers La Bretagne, 100 Sea Island.....	.....
Rydal Hall, 724.....	824
To Bremen, per steamer Prinz Regent Luitpold, 1,632.....	1,632
To Hamburg, per steamers Phoenicia, 100...Sardinia, 200	300
To Antwerp, per steamers British Queen, 90...Friesland, 50	140
To Genoa, per steamers California, 1,066...Fulda, 1,438	.....
...Powhatan, 955.....	3,459
To Naples, per steamer Fulda, 300.....	300
To Venice, per steamer Powhatan, 323.....	323
NEW ORLEANS—To Liverpool—June 32—Steamer American, 7,500.....	7,500
To Manchester—June 24—Steamer Anselmode Larango, 2,440.....	2,440
To London—June 18—Steamer Cayo Largo, 149.....	149
GALVESTON—To Liverpool—June 22—Steamer Mira, 7,643.....	7,643
CORPUS CHRISTI, &c.—To Mexico, per railroad, 115.....	115
MOBILE—To Liverpool—June 18—Steamer Bencliffe, 888.....	888
NORFOLK—To Hamburg—June 17—Steamer Olive Branch, 411	.....
...June 22—Steamer Hemisphere, 250.....	661
NEWPORT NEWS—To Liverpool—June 18—Steamer Kanawha, 751.....	751
To Antwerp—June 22—Steamer St. Marnock, 1,343.....	1,343
BOSTON—To Liverpool—June 16—Steamer Roman, 2,456 upland and 100 Sea Island....June 20—Steamer Sagamore, 1,529.....	4,085
To Yarmouth—June 21—Steamer Yarmouth, 264.....	264
BALTIMORE—To Liverpool—June 22—Steamer Templemore, 650.....	650
To Bremen—June 17—Steamer Maria Rickmers, 553.....	.....
June 22—Steamer Dresden, 2,843.....	3,396
To Hamburg—June 18—Steamer Strathgarry, 450.....	450
PHILADELPHIA—To Liverpool—June 17—Steamer Belgenland, 73.....	73
To Antwerp—June 16—Steamer Switzerland, 70.....	70
SAN FRANCISCO—To Japan—June 17—Steamer Belgic, 1,000.....	1,000
Total.....	46,242

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

	Great Brit'n.	French ports.	Germany.	N. Europe.	Mexico, etc.	Japan.	Total.
New York.	7,786	824	1,932	140	4,082	.....	14,764
N. Orleans.	10,089	.....	.....	.....	.....	.....	10,089
Galveston.	7,643	.....	.....	.....	.....	.....	7,643
Cor. C., &c.	.....	.....	.....	.....	115	.....	115
Mobile.	888	.....	.....	.....	.....	.....	888
Norfolk.	.....	.....	661	.....	.....	.....	661
N'p't News.	751	.....	.....	1,343	.....	.....	2,094
Boston.	4,085	.....	.....	.....	264	.....	4,349
Baltimore.	650	.....	3,846	.....	.....	.....	4,496
Philadelp'a.	73	.....	.....	70	.....	.....	143
San Fran.	.....	.....	.....	.....	.....	1,000	1,000
Total....	31,965	824	6,439	1,553	4,082	379	46,242

To Japan since September 1 shipments have been 128,056 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.	30†	30†	30†	30†	30	30†
Amsterdam.....c.	30†	30†	30	30†	30†	30†
Reval, v. Hamb. c.	---	---	---	---	---	---
Do v. Brem'n.c.	---	---	---	---	---	---
Do v. Hull.....c.	40†	40†	40†	40†	40†	40†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	35†	35†	35†	35†	35†	30†
Trieste.....d.	45†	45†	45†	45†	45†	45†
Antwerp.....d.	1 ₈	1_{8}	1_{8}	1_{8}	1_{8}	1_{8}
Ghent, v. Antw'p.d.	5 ₃₂	5_{32}	5_{32}	5_{32}	5_{32}	5_{32}

† 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.

	June 3.	June 10.	June 17.	June 24.
Sales of the week.....bales.	26,000	40,000	52,000	51,000
Of which exporters took...	700	700	1,800	3,600
Of which speculators took...	300	100	500	600
As es American.....	25,000	37,000	49,000	49,000
Actual export.....	6,000	7,000	8,000	9,000
Forwarded.....	53,000	49,000	53,000	54,000
Total stock—Estimated.....	1,170,000	1,152,000	1,143,000	1,117,000
Of which American—Estm'd	1,076,000	1,061,000	1,053,000	1,027,000
Total import of the week.....	58,000	38,000	52,000	37,000
Of which American.....	47,000	33,000	48,000	31,000
Amount afloat.....	93,000	96,000	69,000	55,000
Of which American.....	93,000	92,000	60,000	46,000

The tone of the Liverpool market for spots and futures each day of the week ending June 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Dull.	Easier.	Moderate demand.	Harden'g.	In buyers' favor.	Quiet but steady.
Mid. Up'ds.	37 ₃₂	37 ₃₂	37 ₁₆	37 ₁₆	37 ₁₆	37 ₁₆
Sales.....	5,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	200	300	300	500	500	500
Futures.						
Market, } 1:45 P. M. }	Quiet.	Easy at 1-64 decline.	Easy at 1-64 decline.	Steady at 1-64 advance.	Quiet.	Steady at 1-64 @ 2-64 advance.
Market, } 4. P. M. }	Easy.	Steady.	Steady.	Barely steady.	Quiet.	Steady.

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

June 18 to June 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
June.....	3 29	3 29	3 25	3 25	3 23	3 24	3 25	3 24	3 23	3 23	3 25	3 25
June-July.....	3 24	3 29	3 25	3 25	3 23	3 24	3 25	3 24	3 23	3 23	3 25	3 25
July-Aug.....	3 29	3 29	3 25	3 26	3 23	3 24	3 25	3 24	3 23	3 23	3 25	3 25
Aug-Sept.....	3 29	3 29	3 25	3 25	3 23	3 24	3 25	3 24	3 23	3 23	3 25	3 25
Sept-Oct.....	3 28	3 28	3 24	3 24	3 22	3 23	3 24	3 23	3 22	3 22	3 24	3 24
Oct-Nov.....	3 27	3 27	3 23	3 23	3 21	3 21	3 22	3 21	3 21	3 21	3 23	3 23
Nov-Dec.....	3 26	3 26	3 22	3 22	3 19	3 20	3 22	3 20	3 20	3 20	3 22	3 22
Dec-Jan.....	3 26	3 26	3 22	3 22	3 19	3 20	3 22	3 20	3 20	3 20	3 22	3 22
Jan-Feb.....	3 26	3 26	3 22	3 22	3 20	3 20	3 22	3 20	3 20	3 20	3 22	3 22
Feb-March.....	3 26	3 26	3 22	3 22	3 20	3 20	3 22	3 21	3 21	3 21	3 22	3 22
March-April.....	3 27	3 27	3 23	3 23	3 21	3 21	3 23	3 22	3 21	3 21	3 23	3 23
April-May.....	---	---	---	---	---	---	---	---	---	---	---	---

BREADSTUFFS.

FRIDAY, June 24, 1898.

Business in the market for wheat flour has continued on a very moderate scale, only as with the prices for the grain still showing a downward tendency buyers have been slow to operate and the fact that in a number of instances they still have supplies coming to them purchased at figures materially above those now ruling also serves to make buyers show extreme conservatism in placing orders for additional stock. Rye flour has continued to meet with a slow sale and prices have again declined. Corn meal has had only a small demand and the tendency of prices has been towards a lower basis.

There has been only a moderately active speculation in the market for wheat futures. Early in the week prices declined rather sharply under continued free liquidation of the holdings by the recent bull operators, dull and depressed foreign advices, and a return of favorable weather conditions for the harvesting of the winter wheat crop. The decline in prices on Saturday amounted to 1/8c. for July wheat, while the distant deliveries showed only fractional changes, and on Monday prices for July showed a further loss of 2/8c. and other months were 1/8c. lower. Tuesday there developed a stronger tone. On a report that large cash holdings in the Northwest hanging over the market had been taken control of, together with stronger foreign advices, some crop damage reports from France, the strengthening factors, prices advanced 1/8c. @ 2/4c. Wednesday, despite stronger foreign advices and crop damage reports from the Southwest, the market turned easier, and under liquidation by longs prices showed a decline for the day of 1 @ 1 1/8c. Thursday the mar-

ket was steadier and prices advanced 1/4 @ 1c. on buying by shorts to cover contracts, stimulated by unfavorable crop accounts from the Southwest. To-day the market was easier, under moderate selling, principally by longs to liquidate accounts, despite the fact that crop advices from the West were less favorable. The spot market was fairly active, as exporters were buyers, their purchases here and at outports amounting to 264,000 bushels, principally No. 2 red winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	79 3/8	77 3/8	80	79	80	79
September delivery.....c.	73 3/8	72 1/2	73 7/8	72 1/4	72 1/2	71 3/8
December delivery.....c.	73 3/4	72 3/4	74 3/8	72 1/4	72 3/8	71 3/4

Speculation in the market for Indian corn futures has been dull, but values have improved slightly, largely on the prospects for the new crop, which are not considered especially favorable, owing to the prolonged wet weather throughout the corn belt. Wednesday there was a slight reaction in values, in sympathy with the decline in wheat, and under improved weather conditions for the growing crop. Thursday, however, the loss was recovered on renewed buying for investment account. To day there was an easier market in sympathy with the decline in wheat. The spot market was only moderately active, the sales for export here and at outports amounting to 120,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	36 3/4	36 3/4	36 3/4	36 1/2	36 3/4	36 3/4
September delivery.....c.	37 3/4	37 3/4	37 3/4	37 1/2	37 3/4	37 1/4
December delivery.....c.	38 3/4	38 3/8	38 1/4	38 1/4	38 1/4	38

Oats for future delivery have been neglected in the local market, but prices have held to a steady basis in sympathy with the steadier market for corn. Crop accounts have been generally favorable and business in the spot market has been quiet, as neither dealers nor exporters have been extensive buyers. To day the market was dull and prices declined in sympathy with the weaker markets for other grains. The spot market was quiet, closing at 28 1/2c. for No. 2 mixed in elevator and 31c. for No. 2 white in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	29	29	29	29	29	28

Rye has had only a limited sale, but values have held about steady. Barley has been neglected and prices quoted have been largely nominal.

The following are closing quotations:

FLOUR.	
Fine.....	\$2 95 @ 3 00
Superfine.....	2 40 @ 3 25
Extra, No. 2.....	3 40 @ 3 50
Extra, No. 1.....	3 70 @ 3 75
Clears.....	3 85 @ 4 15
Strights.....	4 00 @ 4 60
Patent, Spring.....	4 50 @ 5 50
Patent, winter.....	\$4 50 @ 4 85
City mills, extras.....	5 40 @ 5 60
Rye flour, superfine.....	3 00 @ 3 50
Buckwheat flour.....	-----
Corn meal—	
Western, etc.....	2 15 @ 2 20
Brandywine.....	2 25

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

GRAIN.	
Wheat—	
Hard Duluth, No. 1.....	c. c. Nominal.
Red Winter, No. 2.....	74 3/8 @ 83
Hard Man., No. 1.....	Nominal.
Northern, No. 1.....	75 1/2 @ 92
ats—Mix'd, per bsh.....	27 3/4 @ 30
White.....	30 @ 35 1/2
No. 2 mixed.....	28 1/2 @ 29 1/2
No. 2 white.....	31 @ 32
Corn, per bush—	
Western mixed.....	35 @ 39 1/4
No. 2 mixed.....	35 3/8 @ 39 1/4
Western Yellow.....	36 @ 37 3/8
Western White.....	36 1/4 @ 38 3/8
Rye—	
Western, per bush.....	48 1/2 @ 50 1/2
State and Jersey.....	45 @ 50
Barley—Western.....	53 @ 58
Feeding.....	-----

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 18, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	41,920	189,050	2,817,663	1,291,400	54,500	13,300
Milwaukee.....	40,200	129,950	262,800	187,000	24,000	6,000
Ouluth.....	59,080	386,420	49,209	13,077	9,891	11,992
Minneapolis.....	825	279,030	55,480	74,370	-----	-----
Toledo.....	478	62,864	134,526	30,702	-----	4,847
Detroit.....	1,400	15,050	61,036	10,844	-----	560
Cleveland.....	-----	31,666	236,726	127,246	-----	-----
St. Louis.....	14,445	45,024	408,620	178,955	-----	-----
Peoria.....	5,750	5,700	302,450	139,850	5,000	1,500
Kansas City.....	-----	68,000	68,000	61,000	-----	-----
Tot. wk '98.....	164,158	1,192,754	4,396,813	2,109,444	93,391	43,799
Same wk '97.....	228,359	1,513,950	3,507,461	3,621,015	406,172	53,685
Same wk '96.....	268,941	2,800,064	1,999,055	3,636,153	469,062	66,069
Since Aug. 1.....						
1897-98.....	10,659,464	116,229,504	226,159,022	169,977,766	35,368,015	10,587,984
1896-97.....	10,418,167	153,477,650	148,666,333	161,239,685	37,789,457	6,918,602
1895-96.....	9,363,344	190,741,663	109,967,449	137,057,460	38,302,350	8,833,386

The receipts of flour and grain at the seaboard ports for the week ended June 18, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	114,006	1,485,553	551,666	904,100	1,950	102,775
Boston.....	21,259	81,970	70,595	337,930	-----	525
Montreal.....	34,263	162,969	437,879	144,570	600	44,570
Philadelphia.....	54,706	17,726	598,279	186,991	-----	51,120
Richmond.....	34,337	129,010	1,502,403	79,111	-----	-----
Richmond.....	747	8,762	36,290	1,101	-----	-----
New Orleans*.....	54,114	41,400	296,727	44,705	-----	-----
Newport News.....	15,000	65,000	316,000	-----	-----	-----
Norfolk.....	714	-----	30,000	-----	-----	-----
Galveston.....	-----	23,900	11,000	6,000	-----	-----
Tot. wk.....	280,746	1,972,378	3,819,800	1,704,533	2,550	198,990
Week 1897.....	374,002	1,045,788	2,331,370	2,543,648	212,749	42,943

* 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 18 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls	8,933,033	7,465,655	5,883,989	7,323,329
Wheat.....bush.	51,932,457	19,229,760	20,202,667	14,533,577
Corn.....bush.	111,091,984	91,982,167	36,596,404	17,092,641
Oats.....bush.	49,616,030	33,472,097	26,866,988	17,813,733
Barley.....bush.	2,725,805	5,910,734	3,783,463	1,403,963
Rye.....bush.	7,923,031	4,067,679	1,021,201	167,600
Total grain....	223,279,307	154,671,437	83,440,723	51,018,517

The exports from the several seaboard ports for the week ending June 18, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	1,573,132	674,435	117,480	545,357	156,032	20,619	22,207
Boston.....	112,748	357,406	44,307	339,700			
Portland.....							
Philadelphia..	14,000	530,622	33,475	50,000	8,900		
Baltimore.....		719,755	22,722	80,000	107,143		
New Orleans..	42,017	75,384	2,624	50,000			
Norfolk.....		30,000	744				
Newport News	65,000	318,000	15,000				
Montreal.....	330,512	1,040,317	23,964	235,048	96,521	8,440	
Galveston....	16,250		531				
Total week..	2,176,659	4,044,929	260,517	1,341,105	368,566	29,059	22,207
Same time '97..	1,824,027	1,773,095	178,999	1,127,638	151,853	44,762	387,769

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week June 18, 1897.	Since Sept. 1, 1897.	Week June 18, 1897.	Since Sept. 1, 1897.	Week June 18, 1897.	Since Sept. 1, 1897.
United Kingdom	195,642	8,301,779	83,940	57,244,216	2,102,140	73,321,891
Continent.....	26,190	1,257,043	1,256,749	49,176,861	1,915,999	87,682,620
S. & C. America.	8,186	809,601		868,897	934	143,725
West Indies....	5,974	868,050		1,375	13,012	1,332,883
Br. N. Am. Colo's	1,048	220,105		2,700	11,000	413,931
Other countries..	13,527	772,243	36,970	933,632	1,844	1,254,463
Total.....	260,517	11,728,823	2,176,659	107,217,711	4,044,929	168,785,563
Total 1896-7....	178,999	9,808,549	1,824,027	49,176,183	1,773,995	146,386,595

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 18, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,049,000	998,000	428,000	48,000	7,000
Do afloat.....				5,000	
Albany.....		190,000	75,000		
Buffalo.....	681,000	1,210,000	1,410,000	209,000	232,000
Do afloat.....					
Chicago.....	933,000	7,996,000	440,000	288,000	13,000
Do afloat.....					
Milwaukee....	119,000			4,000	6,000
Do afloat.....					
Duluth.....	3,863,000	2,341,000	279,000	64,000	31,000
Do afloat.....					
Toledo.....	149,000	760,000	80,000	15,000	
Do afloat.....					
Detroit.....	27,000	112,000	6,000	21,000	
Do afloat.....					
Oswego.....		14,000			
St. Louis.....	31,000	240,000	132,000	2,000	
Do afloat.....					
Cincinnati....			40,000	4,000	
Boston.....	120,000	170,000	655,000		
Toronto.....	20,000		2,000		2,000
Montreal.....	177,000	85,000	1,053,000	13,000	30,000
Philadelphia..	27,000	1,300,000	28,000		
Peoria.....	1,000	170,000	173,000	1,000	3,000
Indianapolis..	6,000	59,000	20,000		
Kansas City... Baltimore.... Minneapolis.. On Mississippi River. On Lakes..... On canal and river..	282,000 221,000 7,713,000 691,000 25,000	1,919,000 745,000 2,479,000 1,281,000	143,000 93,000 579,000 1,241,000	189,000 32,000 79,000 61,000	
Total June 18, 1898.	19,083,000	22,172,000	7,092,000	1,039,000	523,000
Total June 11, 1898.	19,681,000	21,362,000	7,113,000	1,178,000	497,000
Total June 19, 1897.	20,673,000	17,367,000	9,092,000	2,342,000	1,143,000
Total June 20, 1896.	48,419,000	9,370,000	8,396,000	1,521,000	937,000
Total June 22, 1895.	46,225,000	9,499,000	7,976,000	187,000	130,000

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., June 24, 1898.

Business at first hands during the past week has reached a very fair total. The new prices in bleached cottons and in prints have contributed to this result to a large extent, but in other directions some increase in the demand can be noted also. As buyers just now are busily engaged with stock-taking preparations, and presumably not anxious to increase their obligations until after the end of the month, the improvement is all the more encouraging, as it promises still more liberal operations later on. The general tone has been steady and the impression is gradually gaining ground that since the new prices referred to above were made, the market has reached a level upon which operations can be conducted with greater assurance of values being at least maintained. In several directions the cotton goods market is in a well-sold-up condition, with production well covered for some time to come. Fuller buying in these may be looked for next month, and an upward tendency, with a good sympathetic influence over the rest of the market, is by no means improbable. General trade reports continue satisfactory regarding both local and out-of-town markets, and few complaints are heard on the score of collections.

WOOLEN GOODS.—There has been more business in men's-wear heavy woolen and worsted fabrics this week than for some time past. Clay worsteds at the lower prices reported last week have sold with some freedom. There is considerable irregularity in prices of other descriptions of both staple and fancy lines. Business for next spring has been confined almost entirely to quiet transactions in serges, but no leading agent will admit having made prices on these yet. Some low-grade cassimeres are also selling for the new season on private terms. Business in overcoatings has been moderate and mainly confined to kerseys, where the conditions are favorable. Cloakings rule quiet and without special feature. Flannels and blankets are firmly held in face of a quiet trade demand. The demand for dress goods has shown moderate improvement in fall lines, without quotable change in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 20 were 19,359 packages, valued at \$633,808, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 20.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	77	1,914	92	2,553
Other European.....	81	716	66	2,077
China.....	15,772	80,040		65,462
India.....		7,811		3,682
Arabia.....		18,864	1,177	14,349
Africa.....	34	7,672	503	11,907
West Indies.....	130	7,023	230	7,229
Mexico.....	51	2,193	67	1,606
Central America..	134	3,591	101	3,632
South America....	1,076	25,525	642	25,502
Other Countries....	2,004	11,715	65	2,046
Total.....	19,359	167,064	2,943	140,545
China, via Vancouver*	2,200	4,353		9,250
Total.....	21,559	171,417	2,943	149,795

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,807,923 in 1893 against \$5,506,332 in 1897.

The home demand for brown sheetings and drills in heavy-weights shows some increase. Leading makes are scarce and firm in price. Export orders are difficult to place for near shipments, but the outward movement on existing contracts is large. Light-weight brown and grey goods in fair demand, without quotable change in prices. The new prices on bleached cottons, noted last week, have brought out a satisfactory volume of business, and the market shows a steadier front than for some time past. The demand for wide sheetings continues slow, prices unchanged. Cotton flannels and blankets scarce and firm. Quilts dull. Denims in steady demand and prices maintained. Other coarse, colored cottons in average request, easy to buy but not quotably lower. There has been an excellent demand for new dark fancy prints, and the season promises unusually good results. Light fancies in both calicoes and thin specialties have sold at low prices to a moderate extent. The demand for indigo blues and other regular lines of prints has been rather above recent average; prices unchanged. Napped goods of all kinds are selling well. Staple ginghams quietly firm. Dress style ginghams in good request for fall. Print cloths continue firm on basis of 2c. for extras; demand for odds has been fair but limited for extras.

FOREIGN DRY GOODS.—The demand for fall lines of imported merchandise has been quiet throughout, and orders are readily accepted at previous prices for dress goods, silks and other leading lines. Business in seasonable goods is erratic, and prices very irregular.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending June 23, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1898 and 1897.	Week ending June 23, 1898.		Since Jan. 1, 1898.		Week ending June 24, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	474	108,548	4,381,073	1,826	685,107	66,024	16,874,411	
Cotton.....	902	1,708,809	43,384	87,013,802	87,193	56,328	12,567,494	
Silk.....	879	450,383	30,166	13,938,883	2,153	14,737,782		
Flax.....	758	128,691	40,752	4,791,487	8,394	9,830,421		
Miscellaneous....	8,777	93,098	191,439	5,097,931	6,468	8,049,070		
Total.....	11,790	951,529	328,928	38,223,086	21,476	2,584,969	806,974	62,059,178
Warehouse withdrawals thrown upon the market.								
Wool.....	103	35,083	3,541	1,188,727	792	220,924	31,306	8,313,394
Cotton.....	220	52,756	1,174	1,898,756	1,210	12,100	2,938,324	
Silk.....	139	60,358	3,258	1,733,103	311	136,883	2,596,047	
Flax.....	479	51,425	1,900	1,184,043	109	20,190	1,804,080	
Miscellaneous....	1,336	10,097	106,718	942,673	7,051	7,885	549,950	
Total withdrawals	2,277	209,719	132,591	6,937,303	1,765	497,796	66,712	16,195,797
Entered for consumption	11,790	951,529	328,928	38,223,086	21,476	2,584,969	806,974	62,059,178
Total marketed....	14,067	1,161,248	458,519	45,160,389	23,241	3,082,765	873,686	78,254,975
Imports entered for warehouse during same period.								
Wool.....	52	9,434	6,840	2,027,418	1,003	271,335	22,113	6,068,377
Cotton.....	159	35,000	7,949	2,042,454	298	66,069	10,663	2,650,995
Silk.....	154	64,462	4,005	2,231,368	129	68,091	3,798	2,119,697
Flax.....	410	52,660	1,416	1,696,168	454	51,531	5,888	1,088,132
Miscellaneous....	269	19,436	1,932	1,233,793	39	4,529	3,787	401,663
Total.....	1,044	155,992	214,972	9,131,401	1,923	491,555	46,249	12,329,864
Entered for consumption	11,790	951,529	328,928	38,223,086	21,476	2,584,969	806,974	62,059,178
Total imports.....	12,834	1,157,421	540,800	47,354,497	23,399	3,076,524	853,223	74,388,042

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.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

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.)

Table with 2 columns: Advertising type and duration, and Price per inch space. Includes transient matter, standing business cards, and two-month rates.

Macoupin County, Ill.—Bond Call.—The Board of Supervisors has called for payment July 1, 1898, the following bonds:

Nos. 520, 521, 523, 528, 529, 540, 541, 550, 551, 555 to 674, inclusive, all in denomination of \$100. Bonds Nos. 57, 58, 60, 61, 74, 90, 98, 102, 103, 114, 115, 106, 110, 112, 118, 114, 125, 126, 131, 135, 136, 137, 138, 13, 140, 141, 143, 144, 153, 154, 155, 157, 160, 177, 179, 180, 181, 183, 184, 220, 231, 232, 234, 251, 264, 277, 2, 8, 283, 285, 288, 2, 4, 301, 307, 308, 309, 319 to 326, inclusive, 328 to 622, inclusive, 24 to 734, inclusive, all in denomination of \$500. Bonds Nos 1, 1, and 134 to 138, 140 to 146, 158 to 190, 23, 268, 269, 277 to 290, 308, 305, 3, 9 to 315, 331, 333, 334, 341, 351 to 355, 361, 362, 365, 391, 424, 425, 428 and 460 to 865, inclusive of all numbers mentioned, and in denomination of \$1,000.

Bonds will be paid at the office of the County Treasurer or at the Mississippi Valley Trust Co., St. Louis, or at the banking-house of N. W. Harris & Co., Boston, New York and Chicago.

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

Bond Proposals and Negotiations this week have been as follows:

Abilene, Kan.—Bond Sale.—The city has sold an issue of \$3,000 5% refunding bonds. Securities mature \$1,000 yearly.

Akron, Ohio.—Bond Sale.—On June 18, 1898, \$41,600 5% street improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104 1/2. The total bonds offered for sale was \$51,100, but only \$41,600 was issued. Following are the bids:

Table of bids for Akron bonds, including names like Rudolph Kleybolte & Co., Citizens' S. & L. Co., and W. J. Hayes & Sons.

Bonds mature part yearly from 1899 to 1904 inclusive. For full description of bonds, see CHRONICLE June 4, 1898, p. 1101.

Albany, N. Y.—Bonds Authorized.—The Common Council has passed a resolution directing the Board of Finance to issue \$15,000 Beaver Park bonds.

Andover, Ma.—Bond Offering.—Proposals will be received until 7:30 P. M. June 28, 1898, by Geo. A. Parker, Town Treasurer, for \$80,000 4% sewer bonds. Securities are issued pursuant with Chapter 386, Laws of 1895, and were authorized by a vote of the town on March 7, 1898. Interest will be payable June 1 and December 1 at the National Bank of the Commonwealth, Boston. Principal will mature as follows: \$10,000 in 1903, \$20,000 in 1908, \$20,000 in 1913 and \$30,000 in 1928.

Ashland, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of the following street-improvement bonds:

Table listing street-improvement bonds with amounts and maturity dates, such as \$30,000 5% Main Street improvement bonds.

Securities are in denomination of \$500, dated July 30, 1898. Interest will be payable annually. The bonds are issued under Section 2705, Revised Statutes of Ohio.

Avalon, Pa.—Bond Sale.—On June 16, 1898, the \$26,000 4% sewer improvement bonds were awarded to the Mercantile Trust Co., Pittsburg, at 100 3/75. Bonds mature \$1,000 yearly on August 1 from 1903 to 1928, inclusive. For further description of bonds see CHRONICLE June 11, 1898, p. 1152.

Baker City, Ore.—Bond Election.—An election will be held June 25, 1898, to vote on the question of issuing \$124,000 water bonds.

Barnesboro, Pa.—Bond Election.—An election will be held July 9, 1898, to vote on the question of issuing \$9,500 water-works bonds.

Bayfield County, Wis.—Bond Issue.—The County Board has decided that the Bayfield Washburn & Iron River Railroad Co. is entitled to receive \$40,000 more of the \$240,000 bonds voted in aid of the construction of this road. There are still seven miles of road to be completed, and it is expected that this will be done early in July.

Bellevue, Pa.—Bonds Voted.—At the election held on June 14, 1898, the issuance of \$48,000 4% sewer bonds was

voted. The details of the issue have not yet been determined. Berea, Ohio.—Bond Sale.—On June 20, 1898, the \$3,000 5% bonds for the rebuilding of Council Hall were awarded to Seasongood & Mayer at 102 4/33. Following are the bids:

Bonds mature part every six months from May 1, 1899, to Nov. 1, 1904, inclusive. For description of bonds see CHRONICLE May 28, 1898, p. 1054.

Berlin, N. H.—Temporary Loan.—The city has negotiated a loan of \$10,000 at 3 1/2%. Loan bears date June 8, 1898, and matures December 8, 1898.

Bourne, Mass.—Bond Sale.—The town has awarded to E. H. Gay & Co., Boston, \$15,000 4% "Shore Road loan" notes. Securities mature \$1,000 yearly on June 1, from 1903 to 1917, inclusive.

Bradford (Ohio) School District.—Bond Sale.—On June 15, 1898, the \$13,000 5% refunding bonds were awarded to the Society for Savings, Cleveland.

Brewer, Me.—Bonds Authorized.—The City Council has authorized a loan of \$3,000 for sewers. Loan matures \$2,000 in one year, \$2,000 in two years, \$1,000 in three years, \$1,500 in four years and \$1,500 in five years. Interest will be payable semi-annually.

Bristol County (P. O. Taunton), Mass.—Bond Sale.—On June 17, 1898, the \$100,000 4% loan was awarded to Jose Parker & Co., Boston, at 102 4/97. Following are the bids:

Table of bids for Bristol County bonds, including names like Jose Parker & Co., R. L. Day & Co., and Adam & Co.

Principal will mature June 18, 1903. For further description of loan see CHRONICLE June 11, 1898, p. 1152.

Buffalo Center, Iowa.—Bond Sale.—On June 15, 1898, the \$4,200 6% water-works bonds were awarded to Farson, Leach & Co., Chicago, at 106 7/85 and blank bonds. Following are the bids:

Table of bids for Buffalo Center bonds, including names like Farson, Leach & Co., S. A. Kean, and Duke M. Farson.

Bonds mature 20 years from date of issue, subject to call after ten years. For further description of bonds see CHRONICLE June 11, 1898, p. 1152.

Buffalo, N. Y.—Bond Sale.—On June 22, 1898, the \$250,000 3 1/2% registered refunding park bonds were awarded to Street, Wykes & Co., New York, at 102 1/2, and the \$84,548 75 3 1/2% Elk Street Market extension refunding bonds to Joseph E. Gavin, Buffalo, at 101 1/2. Following are the bids:

Table of bids for Buffalo bonds, including names like Street, Wykes & Co., E. H. Rollins & Sons, and Whann & Schlesinger.

For the \$84,548 75 Market Refunding Bonds. Jos. E. Gavin, Buffalo, at 101 1/2. Whann & Schlesinger, New York, at 100 7/83.

The park bonds mature \$12,500 yearly on June 1 from 1899 to 1918, inclusive. The market bonds mature one-fifth yearly, beginning June 1, 1903. For further description of bonds see CHRONICLE June 18, 1898, p. 1205.

The city has issued its monthly local work bond for \$5,575 47, dated June 15, 1898, bearing 3% interest and maturing June 15, 1899. Bond was taken by the Comptroller for investment in the Park Bond Redemption Sinking Fund.

Bunker Hill, Ill.—Bonds Voted.—The issuance of \$7,000 electric-light plant bonds was authorized at a recent election.

Cedar Rapids (Iowa) Independent School District.—Bond Sale.—Following are the bids received June 20, 1898, for \$73,000 4% refunding school bonds:

Table of bids for Cedar Rapids bonds, including names like N. W. Harris & Co., Denison, Prior & Co., and Mason, Lewis & Co.

Bonds mature 10 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE June 11, 1898, p. 1152.

Chicago, Ill.—Bids.—Following are the bids received June 15, 1898, for the \$98,000 3 1/2% gold refunding bonds:

Table of bids for Chicago bonds, including names like Home Sav. Bk., N. W. Harris & Co., and Blodget, Merritt & Co.

As stated last week, bonds were awarded to the Home Savings Bank at 103 6/6.

Chicago (Ill.) Sanitary District.—Bond Offering.—Proposals will be received until 12 M. (standard time), June 29, 1898, by the Board of Trustees, James Reddick, Clerk, 1110 Security Building, Chicago, for \$200,000 3 1/2% bonds. Securities are in denomination of \$1,000, with interest payable January and July at the office of the District Treasurer. Principal will mature June 30, 1918. A certified check for 3% of the amount bid, payable to the "Clerk of the Sanitary District of Chicago," must accompany proposals.

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

Cleveland, Ohio—Bond Sale.—On June 20, 1898, the \$235,000 4% sewer district bonds were awarded to R. L. Day & Co., Boston, at 105-34. Following are the bids:

R. L. Day & Co., Boston.....	\$247,549 00	N. W. Harris & Co., Chicago	246,309 60
Mason, Lewis & Co., Chic...	247,495 17	Parkinson & Burr, Bost n...	245,176 89
Farson, Leach & Co., Chic...	247,147 75	Denison, Prior & Co., Cleve.	245,030 00
Whann & Schlesinger, N. Y.	247,0 8 50	Rudolph Kleybolte & Co.,	
Estabrook & Co., Boston...	245,927 00	Cincinnati.....	244,900 00
W. J. Hayes & Sons, Cleve...	245,410 50	Seasongood & Mayer,Cincin.	243,883 00

Bonds mature October 1, 1908. For further description of bonds, see CHRONICLE June 4, 1898, p. 1102.

Columbus (Neb.) School District.—Bond Sale.—On June 15, 1898, the \$250,000 4 1/2% bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 101-3/4. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago.....	\$25,331 50	N. W. Harris & Co., Chicago.	\$24,757 00
H. B. Lord, Cashier.....	25,140 00	Mason, Lewis & Co., Chicago.	24,553 00
		Duke M. Farson, Chicago....	24,553 00

Bonds mature May 1, 1918, subject to call after May 1, 1908. For further description of bonds see CHRONICLE June 4, 1898, p. 1102.

Conneaut (Ohio) School District.—Bonds Refused.—We are in receipt of the following letter from Messrs. Trowbridge, MacDonald & Niver Co., Chicago, relative to the \$8,000 5 per cent bonds awarded to them June 10, 1898.

We made a bid for school district bonds of Conneaut, supposing the bonds to be payable one each year, with an average of nine years. We did not have a copy of the advertisement and learned to our surprise that the bonds were payable one each six months, making an average of 4 1/2 years. At the price we bid the investment would net only 3 1/2 per cent, which, of course on its face shows that there was an error somewhere. We immediately notified the officials, but have received no reply. The bonds were presumably sold to the next bidder, who had correct information.

Cuyahoga Falls, Ohio.—Bonds Defeated.—At the election held June 18, 1898, the proposition to issue \$60,000 water-works bonds was defeated.

Decatur, Mich.—Bond Election.—An election will be held June 27, 1898, to vote on the question of issuing \$6,000 electric light bonds.

Denver, Col.—Bond Issue.—On June 16, 1898, the Board of Public Works issued \$15,225 bonds for purchase of rights of way for the Fourteenth Street Viaduct.

Dimmit County, Texas.—Bond Sale.—The county has sold to the State Permanent School Fund the \$4,200 refunding bridge bonds recently approved by the Attorney General.

Donley County, Texas.—Bond Sale.—On June 14, 1898, the State Board of Education purchased \$1,000 refunding court house bonds.

El Paso, Tex.—Bond Offering.—Proposals will be received until 10 A. M., July 1, 1898, by B. S. Catlin, City Clerk, for the following bonds:

- 30,000 6% City Hall and Fire Department bonds in denomination of \$1,000, and dated July 1, 1898. Interest will be payable January 1 and July 1, at the City Treasurer's office or at the Chemical National Bank, New York City. Principal will mature July 1, 1908, subject to call after July 1, 1913.
- 15,000 6% sewer extension bonds, in denomination of \$1,000, and dated July 1, 1898. Interest will be payable January 1 and July 1, at the City Treasurer's office or at the Chemical National Bank, New York City. Principal will mature July 1, 1908, subject to call after July 1, 1913.
- 14,000 6% water works bonds, in denomination of \$1,000, and dated October 1, 1898. Interest will be payable April 1 and October 1, at the City Treasurer's office or at the Chemical National Bank, New York City. Principal will mature October 1, 1908, subject to call after October 1, 1899.

A certified check for \$10,000 must accompany bids.

Elyria (Ohio) School District.—Bond Sale.—On June 20, 1898, the \$10,000 6% bonds were awarded to the Society for Savings, Cleveland, at 117. Following are the bids:

Society for Savings, Cleveland.	117 00	Briggs Smith & Co., Cincinnati.	113 25
Lamprecht Bros Co., Cleveland.	116 58	Sav. Dep. Banking Co., Elyria	112 45
Farson, Leach & Co., Chicago.	116 161	Rogers & Sons Chagrin Falls.	112 33
Denison, Prior & Co., Cleveland.	115 28	New First Nat. Bk., Columbus.	111 57
W. J. Hayes & Sons, Cleveland.	114 85	Lorain Co. Banking Co., Elyria.	108 09
Rudolph Kleybolte & Co., Cin.	114 75	Old Phoenix Nat. Bank, Medina	107 79
Mason, Lewis & Co., Chicago...	114 135	The Noel Young Bond & Stock	
N. W. Harris & Co., Chicago...	114 09	Co., St. Louis.....	103 56
Seasongood & Mayer, Cincin...	113 82	D. J. Nye, Elyria.....	101 277
Atlas Nat. Bank, Cincinnati...	113 275		

Bonds mature \$500 yearly on July 1 from 1899 to 1918, inclusive. For further description of bonds see CHRONICLE June 11, 1898, p. 1153.

Fall River, Mass.—Bond Sale.—On June 24, 1898, the \$100,000 4% sewer bonds were awarded to Whann & Schlesinger, New York, at 113-3/4. Bonds mature July 1, 1928. For description of bonds see CHRONICLE June 18, 1898, p. 1206.

Flint (Mich.) Union School District.—Bond Offering.—Proposals will be received by Guy M. Wilson, Chairman of Finance Committee, until 1 P. M. June 25, 1898, for \$16,000 4% school bonds. Interest will be payable semi-annually at office of the City Treasurer, and the principal will mature \$4,000 on March 1st of each year from 1900 to 1903, inclusive. Bonds will be issued in the denomination of \$100, dated July 1, 1898.

Foxborough, Mass.—Bond Offering.—Proposals will be received until 2 P. M. July 1, 1898, by Edward M. Phelps, Town Treasurer, for \$15,000 4% coupon bonds. Securities are in denomination of \$50 each, with interest payable January 1 and July 1, in Boston. Principal will mature \$2,500 yearly on July 1, from 1903 to 1908 inclusive.

Franklin County, Ky.—Bond Sale.—Farson, Leach & Co., Chicago, have been awarded \$62,000 4 1/2% 20-year refunding bonds at par.

Garfield (N. J.) School District.—Bond Sale.—On June 18, 1898, the \$4800 5% school bonds were awarded to L. W. Morrison, New York, at 104. Bonds mature \$400 July 1, 1910, and \$1,000 July 1, 1911 1912, 914 and 1915. For description of bonds see CHRONICLE May 21, 1898, p. 1012.

Goldsboro, N. C.—Bond Offering.—Proposals will be received until July 5, 1898, by D. J. Broadhurst, City Clerk, for \$30,000 6% sewer bonds. Securities are issued pursuant with Chapter 61, private laws of 1891. Bonds are in denomination of \$100, dated July 1, 1898. Interest will be payable semi-annually in Goldsboro and the principal will mature

July 1, 1923. Proposals will be opened in the Mayor's office at 8:30 P. M. July 5, 1898, and a payment of 20% of the face value of bonds will be required of successful bidder when award is made. The city has no bonded debt at present, but a floating debt of \$6,000. The assessed valuation is about \$2,000,000 and population about 7,000.

Grand Island (Neb.) School District.—Bond Issue.—We are advised that the \$3,000 refunding bonds, mention of which was made last week, will be sold at private sale prior to July 1, 1898. These bonds bear 5% interest and mature July 1, 1918, subject to call after July 1, 1903. They are in denomination of \$500.

Greenville, Ohio.—Bonds Defeated.—At the election held June 20, 1898, the proposition to issue \$54,000 sewer bonds was defeated. The vote was 424 for to 363 against, a two-thirds vote being necessary to authorize.

Greenwich, Ohio.—Bond Sale.—On June 21, 1898, the \$3,000 6% additional water-supply bonds were awarded to W. J. Hayes & Sons, Cleveland, at 115. A full list of the bidders will be given next week. Bonds mature \$500 each April 1 and October 1, from April 1, 1918, to October 1, 1920. A description of the bonds will be found in the CHRONICLE, May 21, 1898, p. 1013.

Hackensack, N. J.—Bond Sale.—On June 20, 1898, the \$11,000 street-opening bonds were awarded to Bertron & Storrs, New York, at 100-3/4. A bid of 100-1/2 was also received from R. B. Smith & Co., New York. Bonds mature \$2,200 in 1899, \$4,400 in 1900 and \$4,400 in 1901. For further description of bonds see CHRONICLE June 11, 1898, p. 1153.

Temporary Loan.—The Hackensack Improvement Commission have authorized a loan of \$1,000 from the Hackensack National Bank at 5%.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. July 12, 1898, by the Board of Control for \$2,500 4 1/2% sanitary sewer redemption bonds. Securities are in denomination of \$250, dated August 1, 1898. Interest will be payable semi-annually and the principal will mature \$250 yearly on August 1, from 1899 to 1908 inclusive. A certified check on a national bank for 10% of the amount bid must accompany proposals.

Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 9, 1898, at the office of the County Auditor in Cadiz, for \$9,000 6% Green Township free turnpike bonds. Securities are in denomination of \$1,000, dated July 9, 1898. Interest will be payable semi-annually, and the principal will mature \$1,000 every six months from March 1, 1906, to March 1, 1910, inclusive. Securities are authorized by amended Section 4808, Revised Statutes of Ohio.

Harrison, N. J.—Bond Sale.—The town has awarded to Edw. C. Jones Co. \$94,300 4 1/2% 30-year bonds at 106-5/8. As stated in the CHRONICLE June 11, 1898, the highest bid received at the meeting of the Council June 7, 1898, was that of Farson, Leach & Co., New York, since which date four additional bids were received, amongst which was that of Edward C. Jones Co., New York. Securities are as follows: \$14,000 school bonds, \$14,000 fire bonds and \$66,300 street-improvement bonds.

Hornellsville, N. Y.—Bond Sale.—On June 20, 1898, the \$9,500 6% paving bonds were awarded to Whann & Schlesinger, New York, at 105-5/8. Bonds mature \$2,000 yearly from 1899 to 1902 and \$1,500 in 1903. For further description of bonds see CHRONICLE June 4, 1898, p. 1103.

Huntingdon, Tenn.—Bond Sale.—The city has sold the \$1,000 electric light plant bonds recently voted to a local bank.

Huntington (Mass.) Fire District.—Bond Offering.—Proposals will be received until 8 P. M., June 27, 1898, by Charles M. Lindsey, Treasurer, for \$25,000 bonds maturing 30 years from date of issue, or \$1,000 payable yearly commencing in 1904. A certified check for \$100, payable to the Treasurer, must accompany proposals. The total debt of the district, including this issue, is \$36,000. The assessed valuation is \$365,000.

Indianapolis (Ind.) School District.—Loan Awarded.—On June 17, 1898, the Board of School Commissioners awarded the \$260,000 loan to Denison, Prior & Co., Cleveland at par, less a commission of \$975, for notes bearing 4% interest. The only other bid was from Farson, Leach & Co., Chicago, who bid a premium of \$117 50 for a 4 1/2% loan. Notes will be dated July 1, 1898, and mature June 30, 1898. For further description of loan see CHRONICLE June 4, 1898, p. 1103.

Ironton, Ohio.—Bond Sale.—Rudolph Kleybolte & Co., Cincinnati, were the highest bidders on June 16, 1898, for the \$7,000 5% wharf bonds. Following are the bids:

Rudolph Kleybolte & Co., Cin.	\$7,285 00	Spitzer & Co., Toledo.....	\$7,163 40
S. Kuhn & Sons, Cincinnati...	7,283 50	New First Nat. Bk. Columbu's	7,157 75
Seasongood & Mayer, Cincin...	7,269 85	First National Bank, Ironton.	7,105 00
W. J. Hayes & Son., Cleve. ...	7,251 00	Briggs, Smith & Co., Cincin...	7,075 50
Center ville National Bank	7,235 75	Received too late to be considered.	
Denison, Prior & Co., Cleve...	7,2 4 00	Mason, Lewis & Co., Chicago.	\$7,163 17
The Lamprecht Bros. Co., Cle.	7,221 00	S. A. Keen, Chicago.....	7,101 75

Bonds mature 1903, subject to call after July 11, 1903. For further description of bonds see CHRONICLE May 23, 1898, p. 1056.

Jackson, Mich.—Bond Sale.—On June 20, 1898, the \$10,000 water main extension bonds and \$21,500 paving bonds were awarded to Denison, Prior & Co., Cleveland, as 4 1/2% bonds at the following rates: 10-6875 for the \$10,000 water bonds, 101-252 for \$18,000 paving bonds and 108-2747 for \$8,500 paving bonds. A full list of bids will be given next week. Water bonds mature July 15, 1914, and the paving bonds \$2,600 yearly on July 15 from 1899 to 1903, inclusive,

and \$8,500 July 15, 1913. For further description of bonds see CHRONICLE May 28, 1898, p. 1056.

Kansas City, Mo.—Bond Sale.—On June 15, 1898, the Board of Park Commissioners awarded the \$139,892 7/8 Park Fund Certificates. "Series D, to Stuart & Young and C. J. Hubbard of Kansas City, at 100 50 and accrued interest from March 10 to June 25. A bid of par and accrued interest was received from Henry C. Flower. For description of certificates see CHRONICLE June 11, 1898, p. 1154.

Certificate Offering.—Proposals will be received until 2 P. M., June 29, 1898, by the Board of Park Commissioners for \$107,819 69, "Series E," Park Fund Certificates in denomination of \$1,000. These certificates are issued in payment of land taken for "Independence Plaza" in the North Park District. The bids should conform to the general form as given in the CHRONICLE June 11, 1898, p. 1154. The "Independence Plaza" condemnation case was completed by proceedings in the Circuit Court of Jackson County, Mo., at the October Term, 1896, of said Court, sitting at Kansas City, and the verdict rendered by the jury was appealed to the Supreme Court of the State of Missouri and was confirmed by said Supreme Court and judgment entered thereon on the 12th day of April, 1898.

The special assessments upon real estate in the North Park District to pay for lands taken for "Independence Plaza" are payable in fifteen annual instalments and draw 7% interest, and if in default they draw 15% interest. The assessed valuation of land in the North Park District is \$12,551,570 and of land and improvements \$19,815,970, the assessed valuation being 30% of the actual value. In 1897 Park Fund Certificates amounting to \$207,922 95, issued to pay for lands taken for the public parkway known as "The Paseo," in the North Park District, were placed on the market and readily sold at par and accrued interest. This month an issue of \$139,892 Park Fund Certificates to pay for lands taken for "The Grove," a park located in the South Park District, sold at one-half of one per cent premium and accrued interest.

This issue to pay for "Independence Plaza" is the second issue of Park Fund Certificates in the North Park District which, taken together with the issue for "The Paseo" (made in 1897), makes a total of \$405,742 64 in said North Park District. Mr. George E. Kessler is the Secretary of the Board.

Keokuk (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 12 M. July 1, 1898, by A. J. Mathias, Treasurer of Board of Education, for \$8,000 5% bonds. Securities are in denomination of \$500, dated July 1, 1898. Interest will be payable semi-annually and the principal will mature \$2,000 yearly on July 1 from 1905 to 1908, inclusive, subject to call at any time prior to maturity.

Lavaca County, Texas.—Bond Sale.—On June 13, 1898, \$33,000 5 per cent court house bonds were awarded to N. W. Harris & Co., Chicago, at 101.066.

Lebanon (Village), Ohio.—Bond Offering.—Proposals will be received until 1 P. M. July 25, 1898, by R. B. Corwin, Village Clerk, for \$20,000 5% electric-light bonds. Securities are issued pursuant with sections 2835 and 2837, Revised Statutes of Ohio, and were authorized by resolution of the Council passed May 4, 1898. Bonds are in denomination of \$500; interest will be payable April 1 and October 1, at the office of the Village Treasurer. Principal will mature \$1,000 every six months from April 1, 1900, to October 1, 1909. A certified check on a National Bank for \$1,000 payable to C. C. Enlass, Village Treasurer, must accompany proposals.

Le Roy (N. Y.) School District No. 1.—Bond Offering.—Proposals will be received until 7 P. M. June 28, 1898, by the Board of Education, Harry H. Falkner, Clerk, for \$3,000 1-8-year (serial) high school bonds. Bonds will be sold to the person or persons who agree to take them at the lowest rate of interest, which will be payable annually.

Lima, Ohio.—Bond Offering Withdrawn.—The Council has rescinded its action calling for bids July 11, 1898, for \$40,000 West North Street paving bonds by reason of a petition from property owners, asking that a portion of the street be paved with asphalt instead of brick as proposed.

Livingston County, N. Y.—Bond Sale.—On June 23, 1898, the \$30,000 4 1/2% court-house bonds were awarded to Allen & Sands at 103.84. A full list of bidders will be given next week. Bonds mature \$5,000 yearly, beginning in 1900. A description of the bonds will be found in the CHRONICLE last week, p. 1267.

Los Angeles, Cal.—Bond Election.—An election will be held July 6, 1898, to vote on the question of issuing \$160,000 tunnel bonds and \$10,000 park bonds.

Lowell, Mass.—Temporary Loan.—On June 21, 1898, the city awarded the \$100,000 four months' loan to George Mixer, Boston, at 2.71% discount. Following are the bids:

George Mixer, Boston.....	2.71%	Faderly & Crocker, Boston.....	3.17%
J. W. Lonsstreet & Co., Boston.....	2.78%	Wm. O. Gay & Co., Boston.....	3.19%
F. S. Mosely & Co., Boston.....	2.82%	Blodgett, Merritt & Co., Boston.....	3.2%
Bond & Goodwin, Boston.....	3.05%	Estabrook & Co., Boston.....	3.50%
Rogers, Newman & Tolman, Boston.....	3.09%	H. B. MacDowell, Boston.....	4.350%

* And 25c. premium. † And \$1.25 premium.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 11 A. M. July 5, 1898, by the Board of Commissioners, William M. Godfrey, County Auditor, for \$30,500 4 1/2 per cent road improvement bonds. Securities are issued pursuant with section 4846 of the Revised Statutes of Ohio. They are in denomination of \$500; interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature as follows: \$4,500 in 1899, \$3,500 yearly from 1900 to 1903 inclusive, \$2,500 yearly from 1904 to 1907 inclusive and \$2,000 in 1908. Each bid must be accompanied by \$750 in cash or a certified check for that amount on a bank doing business in Toledo.

McArthur (Village), Ohio.—Bond Offering.—Proposals will be received until 3 P. M., July 9, 1898, by G. W. Pearce, Village Clerk, for \$5,000 6% electric-light bonds. Securities are issued pursuant with Section 2,835 Revised Statutes of Ohio, and were authorized by ordinance passed May 23, 1898. Bonds are in denomination of \$100, with interest payable semi-annually, at the office of the Village Treasurer. Principal will be payable in from one to fourteen years. A certified check for 5% of the amount of bid, payable to John M. Murphy, Village Treasurer, must accompany proposals.

McKeesport, Pa.—Bonds Proposed.—The Finance Committee of Councils has decided to recommend the issuance of \$100,000 refunding bonds.

McKee's Rocks, Pa.—Bond Election.—An election will be held July 20, 1898, to vote on the issuance of \$40,000 bonds for the following purposes: \$15,000 for street improvement, \$10,000 for sewers and \$15,000 to fund floating debt.

Manilla (Iowa) School District.—Bond Election.—On June 27, 1898, the district will vote on the question of issuing bonds for the purpose of enlarging the school building.

Mansfield, Ohio.—Bond Offering.—On June 27, 1898, between 10 A. M. and 2 P. M., the city will sell the following street improvement bonds:

\$2,200 for improvement of Bloom Street, Division A.
4,800 for improvement of Bloom Street, Division B.
1,800 for improvement of Bloom Street, Division C.
2,200 for improvement of Orange Street.
6,300 for improvement of Newman Street, Division A.
4,400 for improvement of Newman Street, Division B.
1,800 for improvement of Filist Street.

The above bonds bear 6% interest, payable annually, and mature one fifth yearly. They are in denominations of from \$100 to \$500, dated June 27, 1898. Bids are also asked for \$1,050 bonds for street sprinkling, &c. A certified check for 10% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals.

On July 14, 1898, between 10 A. M. and 2 P. M., the city will sell \$22,000 6% 1-5-year (serial) street assessment bonds. Securities are in denomination of \$1,000, dated July 14, 1898. Interest will be payable annually. Bonds are issued pursuant with sections 2703 to 2707, inclusive, and 2709 of the Revised Statutes of Ohio. A certified check for \$500, payable to F. M. Remy, City Clerk, must accompany proposals.

Marin County (Cal.), San Rafael School District.—Bond Sale.—On June 13, 1898, the \$15,000 5 per cent bonds were awarded to Emanuel Walter, New York City, at 101.20. A bid of 100.346 was received from the Oakland Bank of Savings and a bid of par from the Bank of A. P. Hotaling. Bonds mature \$1,500 yearly on June 2 from 1899 to 1908 inclusive. For further description of bonds see CHRONICLE, June 4, 1898, p. 1103.

Marlborough, Mass.—Temporary Loan.—The city has negotiated a \$50,000 loan with Jose Parker & Co., Boston, at 3.45 per cent. Loan matures one-half in 7 months and one-half in 8 months.

Martin's Ferry, Ohio.—Bond Sale.—On June 18, 1898, the \$6,000 5% Fire Department bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102.70. Bonds mature \$250 every six months from March 1, 1901, to Sept. 1, 1911. For description of bonds see CHRONICLE June 4, 1898, p. 1103.

Milwaukee, Wis.—Bond Sale.—On June 22, 1898, the \$80,000 5% sewer bonds were awarded to Whann & Schlesinger, New York, at 113.696. Whann & Schlesinger were also the highest bidders, at 113.696, for the \$80,000 5% garbage-disposal bonds, but an injunction prevented the award being made. These bonds mature \$4,000 each series yearly. A description of the bonds will be found in the CHRONICLE, June 11, 1898, p. 1154.

Morgantown, W. Va.—Bond Sale.—The \$36,000 4 1/2% bonds have been awarded to Seasongood & Mayer, Cincinnati, at par. Bonds mature as follows: \$4,000 in 1908, \$1,000 yearly from 1909 to 1921 inclusive, \$1,500 yearly from 1922 to 1927 inclusive, \$2,000 yearly from 1928 to 1932 inclusive. A description of the bonds will be found in the CHRONICLE April 16, 1898, p. 778.

Newark (Ohio) School District.—Bond Offering.—Proposals will be received by W. M. Beatty, Clerk Board of Education, until 12 M. July 11, 1898, for \$7,000 5% bonds. Securities are issued pursuant with Section 3 994 Revised Statutes of Ohio. They are in denomination of \$1,000 dated July 11, 1898. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on July 15, from 1899 to 1905 inclusive. A deposit of \$100 will be required with each proposal.

New Orleans, La.—Bond Sale.—On June 21, 1898, the \$500,000 5% drainage bonds were awarded as follows:

Isidore Newman, Sr., New Orleans.....	\$50,000@100.30
A. Baldwin, President New Orleans National Bank.....	50,000@100.51
Germania Savings Bank, New Orleans.....	267,000@101.00
Provident Savings & Safe Deposit Bank, New Orleans.....	89,000@101.00
J. C. Morris, President Canal Bank, New Orleans.....	35,000@101.00
	9,000@101.00

Bonds mature 40 years from date of issue, subject to call after two years. For further description of bonds see CHRONICLE June 11, 1898, p. 1155.

New Paynesville, Minn.—Bond Sale.—On June 6, 1898, the \$3,000 5 per cent 20-year water works and electric-light plant bonds, were awarded to J. C. Norton, St. Paul, at 105.0625. For description of bonds see CHRONICLE, May 21, 1898, p. 1013.

Newton County, Texas.—Bond Sale.—The city has issued to the contractors for the building of the new jail, \$5,500 jail bonds, in payment for the work done.

New York City.—Bond Issue Delayed.—At a meeting of the Board of Aldermen, June 21, 1898, a resolution authorizing the issuance of upwards of \$23,000,000 bonds was defeated by a vote of 39 for to 15 against, it requiring 45 votes to authorize. These are the bonds recommended by the Board of Estimate and Apportionment on June 7, 1898. The question will be reconsidered at the next meeting of the Board. The votes in opposition to the bond issues were cast by Brooklyn representatives, on the ground that the money was to be spent wholly in Manhattan and the Bronx and none of it in Brooklyn. As these bonds were authorized last year, Corporation Counsel Whalen does not hold that they should be re-authorized, but he advised that they should again be passed upon, so as to be on the safe side. It is therefore possible that they may be issued without additional security.

North Hempstead (N. Y.) Union Free School District No. 5.—Bond Sale.—On June 23, 1898, \$14,500 4½% gold bonds, were awarded to Bertron & Storrs, New York, at 100-345. Thirteen bonds are in denomination of \$1,000 and one of \$1,500. Interest will be payable January 1 and July 1, and the principal will mature \$1,000 yearly on January 1, from 1914 to 1926, and \$1,500 January 1, 1927.

Odell, Ill.—Bond Sale.—On June 9, 1898, the \$6,000 5% water-works bonds were awarded to Geo. D. Cook Co., Chicago, at 102-23.

Oneonta, N. Y.—Bond Offering.—The village will sell at public auction on June 25, 1898, at 1 p. m., at the office of John W. Brewer, Village President, \$15,000 bonds. Securities are in denomination of \$1,000, and will be sold to the person offering to take them at the lowest rate of interest. Principal will mature \$1,000 yearly, from 1903 to 1917, inclusive. Interest will be payable semi-annually at the office of the Village Treasurer. Bonds are issued pursuant with Section 63, Chapter 30, Laws of 1885.

Onondaga (N. Y.) School District No. 22.—Bond Offering.—The Board of Education will offer for sale at 10 a. m. June 29, 1898, \$6,000 bonds. Sale will take place at the law office of Tintclot & Roberts, 503 Bastable Block, Syracuse.

Oshkosh, Wis.—Bond Sale.—On June 14, 1898, the city sold to the Commercial Bank and the National Banks of Oshkosh the \$50,000 4% 20-year library bonds at 102. A bid of \$51,025 was received from N. W. Harris & Co., Chicago, and one of \$50,975 from the Illinois Loan & Trust Co., Chicago, but the city officials considered the bids of the local banks more advantageous to the city.

Ottawa County, Ohio.—Bond Election.—An election will be held June 27, 1898, to vote on the question of issuing \$40,000 5% court house bonds.

Owosso, Mich.—Bond Offering.—Proposals will be received by the Ways and Means Committee, Geo. M. Dewey, Chairman, until 1 p. m. June 30, 1898, for the following 5% bonds:

\$35,000 paving bonds, maturing \$7,000 yearly from 1899 to 1903, inclusive.
15,000 bridge bonds, maturing \$3,000 yearly from 1909 to 1913, inclusive.
1,000 sewer bonds, maturing in 1904.

Securities are in denomination of \$1,000, with interest payable semi-annually in Detroit or Chicago. The total bonded debt, including the above issues, is \$161,000, of which \$95,000 is water debt. The assessed valuation is \$1,675,000, about one-fifth actual value. The population is about 11,000.

Pembina County, N. Dak.—Bond Offering.—Proposals will be received until 2:30 p. m. July 6, 1898, by Donald Thomason, County Auditor, for \$11,700 10-year drainage bonds. Securities are issued pursuant with Section 1474, Chapter 21, Revised Codes of North Dakota. Bonds are in denominations of \$500 or less and will bear interest at not more than 7%. The amount of total bonds issued for each drain is as follows:

Drain No. 2.....\$2,500 00	Drain No. 5.....\$2,066 70	Drain No. 7.....\$1,909 90
Drain No. 3.....2,106 40	Drain No. 6.....2,150 40	Drain No. 8.....935 00

Petoskey, Mich.—Bond Sale.—By a majority of more than 20 to 1 the issuance of \$16,000 bonds for a commercial electric-lighting plant was recently authorized. These securities bear interest at 4 per cent and are 20-30 year bonds. They were taken by the owner of the plant purchased in payment for the same.

Philadelphia, Pa.—Bond Offering.—Proposals will be received until 12 m. June 27, 1898, by Charles F. Warwick, Mayor, for the \$1,306,000 serial loan recently authorized. Securities are issued for the purpose of redeeming part of city loans maturing July 1, 1898, and January 1, 1899. This sale will include Series "A" to "T," maturing one series of \$65,300 each December 31 from 1908 to 1927, inclusive. The loan bears interest at not more than 3½%, payable Jan. 1 and July 1, free from all taxes. Certificates will be issued in sums of \$25 or in multiples thereof, as the bidders may desire. A certified check, payable to the Mayor of the city of Philadelphia, for 5% of the amount of loan for which bid is made must accompany proposals.

Loan Bill Signed.—The Mayor has signed the bill recently passed by Councils authorizing loans aggregating \$11,200,000.

Pinekeyville School District No. 3, Perry County, Ill.—Bond Offering.—Proposals will be received until 12 m. today (June 25, 1898,) by the Board of Education, W. H. Quillman, Secretary, for \$7,000 4 per cent bonds. Securities are in denomination of \$500, dated July 1, 1898. Interest will be payable annually and the principal will mature \$500 yearly on July 1 from 1900 to 1913, inclusive. The outstanding bonded debt of the district is \$500.

Pittsfield, Mass.—Loan Authorized.—City Treasurer Kennedy has been authorized to borrow \$50,000 in anticipation of the collection of taxes.

Reading, Mass.—Bond Sale.—Blodget, Merritt & Co., Boston, have been awarded \$5,000 4% water bonds, at 109-68.

Rhode Island.—Bond Offering.—Proposals will be received until 12 m. July 1, 1898, by Walter A. Read, General-Treasurer, for \$800,000 3% gold State-House construction bonds. Interest will be payable April 15 and October 15, and the principal will mature in 1938. Bonds are exempt from taxation in the State of Rhode Island.

St. Cloud (Minn.) School District.—Bonds Not Sold.—It has been reported in some papers that the district has re-awarded the \$25,000 4 per cent school bonds recently refused by V. M. Stoddard, of Minneapolis. In reply to our inquiries, Mr. G. W. Stewart, Clerk of School Board, writes us that "this statement is not correct, as bonds have not been sold."

Sandoval Township, Marion County, Ill.—Bond Issue.—We are advised that the \$600 bridge and road bonds recently voted will be taken by local investors.

Sea Isle City, N. J.—Temporary Loan.—Mayor A. H. Sickler has negotiated a four months' loan of \$2,000 at 5%.

Somerville, Mass.—Bond Sale.—The city has awarded to D. W. Howland, Boston, \$176,000 4% 1 25 year improvement bonds at 105-26. Following are the bids reported by the "Boston News Bureau":

	\$151,000 Impt. Bonds.	\$25,000 Sewer Bonds.	Entire Issue.
D. W. Howland, Boston.....	.....	.....	105-26
Estabrook & Co., Boston.....	.....	.....	104-48
R. L. Day & Co., Boston.....	104-58	108-19	104-313
Blodget, Merritt & Co., Boston.....	.....	.....	104-37
N. W. Harris & Co., New York.....	.....	.....	104-37
George A. Fernald & Co., Boston.....	104-156	105-90	.....
Blake Bros. & Co., Boston.....	.....	.....	104-09
E. H. Rollins & Sons, Boston.....	.....	.....	104-137
Adams & Co., Boston.....	103-89	105-81	.....
Provident Institution for Savings, Boston.....	.....	.....	105-00
Henry D. McDowell, Boston.....	104-078	105-377	.....

Springfield, Ohio.—Bond Sale.—On June 21, 1898, the \$10,000 5% park improvement bonds were awarded to the Springfield Savings Bank at 120-59. Bonds mature \$5,000 September 1, 1918, and \$5,000 September 1, 1919. For description of bonds see CHRONICLE, June 18, 1898, p. 1209.

Springfield (Ohio) School District.—Bond Sale.—On June 28, 1898, the \$15,000 5% bonds were awarded to the Springfield Savings Society at 105-246. Following bids were received:

Springfield Savings Society.....\$15,787 00	Farson, Leach & Co., Chic....\$15,757 57
Seasongood & Mayer, Cincin. 15,786 00	W. J. Hayes & Sons, Cleve.... 15,712 00

Bonds mature \$5,000 yearly from 1902 to 1904, inclusive. For further description of bonds see CHRONICLE June 11, 1898, p. 1156.

Syracuse, N. Y.—Temporary Loan.—The city has negotiated a loan of \$30,000, in anticipation of the collection of taxes, with Dunscomb & Jennison, New York, at 3-45%.

Valley City, N. Dak.—Bond Sale.—On June 6, 1898, J. D. Cleghorn & Co., Minneapolis, Minn., were awarded \$5,000 refunding sewer bonds at 103-34. Bonds are in denomination of \$1,000, dated July 1, 1898. Principal will mature one bond yearly, beginning in 1904.

Valley Junction (Iowa) School District.—Bond Sale.—The district has sold the \$300 school building bonds recently voted.

Vernon School District No. 7, Durand, Shiawassee County, Mich.—Bond Sale.—On June 22, 1898, the \$3,500 5% bonds were awarded to T. B. Potter & Co., Chicago, at 103-057. A full list of the bidders will be given next week. For description of bonds see CHRONICLE last week, p. 1209.

Waldo (Village) School District, Marion County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., July 9, 1898, by J. H. Winsor, Clerk Board of Education, care of Farmers & Mechanics' Bank Co., Marion, for \$2,500 6% bonds. Securities are in denomination of \$500, dated July 9, 1898. Interest will be payable March 1 and September 1 at the Farmers & Mechanics' Bank Co., Marion. Principal will mature \$500 on September 1 of the years 1900, 1902, 1905, 1907 and 1909. A deposit of \$50 will be required with each bid.

Warren County, Iowa.—Bond Sale.—On June 6, 1898, N. W. Harris & Co., Chicago, were awarded \$12,000 4% bonds of this county.

Warren, Pa.—Bond Election.—An election will be held July 12, 1898, to vote on the question of issuing \$50,000 water-works bonds.

Warrensburg (Mo.) School District.—Bond Sale.—The \$18,500 4½% 10-20-year refunding bonds and \$9,000 4½% 10-20-year school bonds, the sale of which we mentioned last week, were awarded to the Wm. C. Little Bros. Investment Co., St. Louis, at 100-209 and all expenses.

Washington County, Md.—Bond Sale.—On June 21, 1898, the \$150,000 4% refunding bonds were awarded to Eavey, Lane & Co., Hagerstown, at 107,825. Bonds mature July 1, 1918. For further description of bonds, see CHRONICLE June 18, 1898, p. 1210.

Washington Township School District, Circleville, Pickaway County, Ohio.—Bond Sale.—On June 18, 1898, the \$1,800 6% bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 100-388. One other bid was received, that of the First National Bank, of Circleville, at 100-222. Bonds mature \$900 March 1, 1899, and \$900 Sept. 1, 1899. For further description of bonds see CHRONICLE June 11, 1898, p. 1157.

Winchester, Mass.—Bond Sale.—On June 20, 1898, the \$33,000 4% water-fund bonds were awarded to Blodget, Merritt & Co., Boston, at 111-48, and the \$14,000 4% highway bonds to Geo. A. Fernald & Co., Boston, at 103-03. A list of the bidders will be given next week.

Winnepago City, Minn.—Bond Issue.—We are advised that the \$10,000 5% 20 year refunding bonds, mentioned in last week's CHRONICLE, have not yet been sold, but the city is negotiating with parties who will probably take them.

Worcester County, Mass.—Bids.—Following are the bids received June 21, 1898, for the \$320,000 loan:

For 3¼% Bonds.	For 4% Bonds.
N. W. Harris & Co., New York.....100-89	Vermilye & Co., Boston.....103-59
Adams & Co., Boston.....100-64	Adams & Co., Boston.....103-41
E. H. Rollins & Sons, Boston.....100-625	Blake Bros. & Co., Boston.....103-28
Parkinson & Burr, Boston.....100-613	E. H. Rollins & Sons, Boston.....103-127
R. L. D. y & Co., Boston.....100-58	R. L. Day & Co., Boston.....103-08
Blodget, Merritt & Co., Boston.....100-43	Henry McDowell, Boston.....102-067

Bonds have not yet been awarded. Blodget, Merritt & Co. also bid 3-27% for six months' loan and 3-35% for seven months' loan. Principal will mature as follows: \$15,000 in 1899 and 1900, \$40,000 from 1901 to 1907 and \$10,000 in 1908. For further description of bonds see CHRONICLE June 18, 1898, p. 1210.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 11:30 June 29, 1898, by Leslie Sutherland, Mayor,

for \$36,000 4% assessment bonds. Securities are issued pursuant with Section 36, Title VII, of Chart-er of Yonkers. Bonds will be dated July 1, 1898, and mature Feb. 1, 1901.

Youngstown, Ohio—Bond Sale.—On June 20, 1898, the \$2,500 5% Belmont Avenue sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 103-27. Following are the bids:

Table listing bond bids with columns for bidder name and amount. Includes entries like 'Seasongood & Mayer, Cincin.' and 'Lamprecht Bros. Co., Cleve.'.

Bonds mature \$300 yearly on October 1, from 1899 to 1903 inclusive. For further description of bonds see CHRONICLE May 28, 1898, p. 1058.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the CHRONICLE since the issue of April 16, not excluding matter contained in the current number. Full-face types refer to latest reports of total debt, assessed valuations, &c. In the CHRONICLE of April 23, 1898 (pages 823 to 826), an index was given to the items appearing from the beginning of January up to and including April 16. The two indexes together therefore cover everything published in the STATE AND CITY DEPARTMENT in the present volume.

Large index table listing various locations and their corresponding page numbers. Includes entries like 'Aberdeen School District, S. D.', 'Albany, Ga.', 'Albany, N. Y.', etc.

NEW LOANS.

NOTICE TO HOLDERS OF

Macoupin County, Illinois, FUNDING BONDS.

To Whom it May Concern:

You are hereby notified that on the first day of July, A. D. 1898, at his office in the City of Springfield, Illinois, the Treasurer of the State of Illinois will pay the bonds of Macoupin County, Illinois (known as funding bonds of said county), herein designated, selected and called, and that the interest will cease thereon from time of payment herein specified.

Bonds of the following numbers and amounts—viz.:

Numbers 520, 521, 523, 528, 539, 540, 541, 550, 551, and numbers 555 to 674, both inclusive, all of the denomination of one hundred (\$100) dollars each. Bonds numbered 57, 58, 60, 61, 74, 90, 98, 10, 103, 104, 105, 106, 110, 112, 113, 114, 125, 126, 134, 135, 138, 137, 138, 139, 140, 141, 143, 144, 158, 159, 157, 160, 177, 179, 180, 181, 183, 184, 229, 231, 232, 234, 251, 264, 277, 278, 283, 285, 288, 294, 301, 3, 7, 308, 309, from 319 to 326, both inclusive, 328 to 622, both inclusive, 624 to 734, both inclusive, all of the denomination of five hundred (\$500) dollars each.

Bonds numbered 121 and numbers 134 to 138, both inclusive, 140 to 146, both inclusive, 158 to 159, both inclusive, 238, 268 and 269, numbers 277 to 290, both inclusive, 303, 305, numbers 309 to 315, both inclusive, 331, 333, 334, 341, and numbers 351 to 355, both inclusive, 361, 362, 365, 391, 424, 425, 428, and numbers 440 to 865, both inclusive, all being of the denomination of one thousand (\$1,000) dollars each.

In testimony whereof the Board of Supervisors in and for said Macoupin County in the State of Illinois, have caused this notice to be issued in the name of the County of Macoupin aforesaid and to be signed by the Chairman of said board and by the County Clerk under the seal of said county.

Done at the City of Carlinville, Macoupin County, Illinois, this 30th day of December, A. D. 1887.

JOHN W. HALEY, Chairman of the Board of Supervisors.

FRED G. CELTJEN, County Clerk and ex officio Clerk of the Board of Supervisors.

The above-described bonds may be collected without charge through the

MISSISSIPPI VALLEY TRUST CO., St. Louis, Mo., or through the banking house of

N. W. HARRIS & COMPANY, 31 Nassau St., New York.

137 Milwaukee St., Boston.

204 Dearborn St., Chicago.

\$100,000 CITY OF BAYONNE, N. J., 4 1/2% SCHOOL BONDS, Due March 1, 1918, And other High-Grade Securities.

EDWARD C. JONES CO. NEW YORK, - 1 NASSAU STREET. PHILADELPHIA, - 421 CHESTNUT ST.

NEW LOANS.

\$200,000

Sanitary District of Chicago.

3 1/2 Per Cent Bonds.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago and indorsed: "Proposals for Purchasing Bonds" will be received by the Clerk of said Sanitary District at room 1110 Security Building, Chicago, Illinois, until 12 M. (standard time) on Wednesday, June 24th, 1898.

The bonds for the purchase of which said bids will be received are the seventh (7) and present issue of two hundred thousand (\$200,000) dollars worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) dollars each, with interest at the rate of three and one half (3 1/2%) per cent per annum, payable semi-annually on the first days of January and July of each year, and the principal being payable June 30th, 1918. Both principal and interest payable at the office of the Treasurer of said Sanitary District at Chicago, Illinois.

This issue is in lieu of bonds of prior issues paid and retired, and is within the limit of five (5%) per cent of the assessed valuation of taxable property within the district prescribed by law.

Each proposal must be accompanied by certified check or cash of an amount equal to three (3%) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three (3%) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bonds have been awarded.

No bids at less than par will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said District. For further information apply to the Clerk of the Sanitary District or the Chairman of the Committee on Finance, room 1110 Security Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO, By Z. R. CARTER, Chairman Committee on Finance, WILLIAM B. LDENWECK, President Board Trustees.

Attest: JAMES REIDICK, Clerk of the Sanitary District of Chicago, Chicago, Ill., June 16, 1898.

William E. Nichols, 15 WALL STREET, - NEW YORK MUNICIPAL WARRANTS.

SEND FOR LISTS

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 140, 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 and Trust Co., 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.

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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.

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. W. KEFIELD,
Supervisor of Town of Wade.

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.

INVESTMENTS

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.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON

\$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, \$69,966 99 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.

TROWBRIDGE,

MACDONALD

& NIVER Co.,

MUNICIPAL BONDS,

1st Nat. Bank Bldg., CHICAGO.

INVESTMENTS.

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.

\$120,000

5 PER CENT

FRANKLIN COUNTY, O.,

BRIDGE BONDS.

\$10,000

State of Ohio State University

4 1/2% BONDS.

Descriptive Circular and Price on application.

BRIGGS, SMITH & CO.,
35 East Third Street, - Cincinnati, Ohio.

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.

\$100,000

LEHIGH VALLEY

1st Extended Gold 4s,

DUE JUNE, 1948.

FEARON & CO.

BANKERS,

104 South Fifth Street, Philadelphia;

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INVESTMENTS.

Government, Municipal and Railroad Bonds

BOUGHT AND SOLD.

Descriptive Lists on Application

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

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.

MUNICIPAL BONDS.

Securities Netting from 3 1/2 to 6% ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker, Municipal Bonds, 182 Dearborn Street CHICAGO.

INVESTMENTS.

Whann & Schlesinger,

BANKERS,

71 BROADWAY, - NEW YORK,

OFFER FOR SALE:

Table listing investment offers for various locations: New York City (3%), Boston (3 1/2%), Fall River (4%), Milwaukee (5%), Cincinnati (7 3/8-10%), Queens County (4%), Hornellsville (6%).

MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston.

171 La Salle Street, Chicago,

OFFER FOR SALE:

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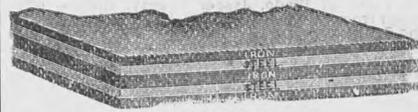
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Table listing various schools and districts across different states, including Poplar Bluff School District, Port Angeles, Wash., Portland, Me., and others, with corresponding page numbers.

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W

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Financial.

REORGANIZATION OF THE BALTIMORE & OHIO RAILROAD COMPANY—(Continued)—

their securities on and after June 30, 1898, either with the Mercantile Trust Company, at its office, No. 120 Broadway, in the City of New York, or at its agency, the London and Westminster Bank, Limited, 41 Lothbury, London, England, and will receive reorganization certificates of deposit therefor. Application will be made in due course to list such certificates of deposit upon the New York and London Stock Exchanges.

Participation under the plan of reorganization in any respect whatsoever is dependent upon the deposit of securities as above within such time as may be fixed by the Managers, and the plan will embrace only securities so deposited. Copies of the agreement and plan of reorganization are now ready for distribution, and all security holders are invited to obtain them from the undersigned, or from the Depository or its London agency, as all depositors are bound thereby, without regard to this circular; and the plan and agreement set forth in detail many features which it is impracticable to condense into this circular, but which are of much importance to security holders.

We believe that the prompt consummation of the plan will result to the best interests of all security holders, and will place the administration of this property on a sound and conservative basis. Any further information connected with the reorganization which may be desired by security holders will be furnished on application at the offices of any of the undersigned, or at the office of the Depository or its London agency.

Dated NEW YORK, June 22, 1898.

SPEYER & CO.,
30 Broad Street, New York.
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27 Pine Street, New York.
SPEYER BROTHERS,
7 Lothbury, London.

Reorganization
Managers.

Counsel to Reorganization Managers.

Seward, Guthrie & Steele,
40 Wall Street.

Evarts, Choate & Beaman,
52 Wall Street.

Freshfields & Williams, London.

To the Holders of Bonds and Stocks of the following-named Railroad Companies :

- Columbus & Cincinnati Midland Railroad Co.
- Central Ohio Railroad Co.
- Newark Somerset & Straitsville Railroad Co.
- Sandusky Mansfield & Newark Railroad Co.
- Schuylkill River East Side Railroad Co.
- Winchester & Potomac Railroad Co.
- Winchester & Strasburg Railroad Co.

Referring to the plan and agreement for the reorganization of the Baltimore & Ohio Railroad Company, dated June 22, 1898, holders of the securities of the above-named railroads are requested to communicate at once with the undersigned Advisory Committee, giving the amount of their holdings, and stating how the same are held.

In order to deal with the holders of these leased line securities, it is deemed necessary to consider each case separately and upon its merits. After hearing from the holders of a large proportion of each class of securities, the matter of adjustment will be considered.

LOUIS FITZGERALD,
EDWARD R. BACON,
HENRY BUDGE,
WILLIAM A. READ,
} Advisory Committee.

WILLIAM C. GULLIVER, Counsel to Advisory Committee.

ALVIN W. KRECH, Secretary, 120 Broadway, New York.

THE BALTIMORE & OHIO RAILROAD COMPANY.

Five Per Cent Consolidated Mortgage Bonds, Issued Under Mortgage Dated December 19, 1887.
(Known as Bonds of 1888.)

NEW YORK, June 22, 1898.

To the Holders of Certificates Issued under the Bondholders' Agreement dated November 1, 1897; representing B. & O. 5 per cent Consolidated Mortgage Bonds of 1888 :

Referring to our circular of November 1, 1897, in which we invited the holders of the above-described bonds to deposit them so that we might take all necessary steps for the protection of their interests, we have now to state that a plan has been issued for the reorganization of the Baltimore & Ohio Railroad Company.

This Plan, in our opinion, fully recognizes the rights of the Consolidated Bonds. The terms thereby secured for them are entirely satisfactory to us, and we feel that they should be to you, and that the bonds we represent should be deposited under said Plan.

Pursuant to the Bondholders' Agreement of November 1, 1897, under which your bonds are deposited, and especially to Articles Fourth and Fifth (subdivision 6) thereof, it is necessary before we take any further steps in the line indicated that we shall have the assent of 75 per cent in amount of the holders of the above mentioned certificates.

As will be seen on examination of the Plan (copies of which may be obtained at our offices), the offer to the Consolidated Mortgage bondholders (for each present bond of \$1,000 with all unpaid coupons or interest) is substantially:

- \$1,050 in new "Prior Lien" 3½ per cent bonds. } Bearing interest
- 125 " " "First Mortgage" 4 per cent bonds. } from July 1, 1898
- 85 " " Preferred Stock Trust Certificates.
- 20.83 " Cash (on completion of reorganization) for interest to July 1, 1898;

or, at the option of depositors (to be signified within sixty days from the time the plan shall be actually issued), \$1,100 cash for principal, together with cash for all accrued interest to time of payment, such payment to be made upon the plan being declared operative.

If you agree with the views herein expressed, and the offer made is satisfactory to you, will you please sign, with the least possible delay, an "Assent" for the bonds held by you and deliver same to Messrs. J. P. Morgan & Co., 23 Wall Street, N. Y.

Holders of certificates desiring to accept the cash offer for the principal of the bonds represented thereby will please so signify at the foot of the "Assent." In all other cases we shall understand that they elect to accept the new securities for the principal of the present bonds.

J. P. MORGAN & CO.,
BROWN BROTHERS & CO.,
BARING, MAQUON & CO.

LONDON, June 22, 1898.

Having jointly made an issue of the above-described bonds in this market, under date of May 15th, 1888, simultaneously with that made in New York by our respective representatives, who have signed the above circular, we strongly recommend all holders of certificate for such bonds to assent to the terms proposed for the bonds under the plan of reorganization. Signed "Assents" may be sent to Messrs. J. S. Morgan & Co., 22 Old Broad Street, London.

J. S. MORGAN & CO.,
BROWN, SHIPLEY & CO.,
BARING BROTHERS & CO., Limited.

THE BALTIMORE & OHIO RAILROAD COMPANY.

Six Per Cent Gold Mortgage Bonds Due April 1, 1919, and Known as "Parkersburg Branch Bonds."

23 WALL STREET, NEW YORK, June 22, 1898.

To the Holders of Certificates Issued Under the Bondholders' Agreement Dated April 1, 1898, Representing B. & O. "Parkersburg Branch Bonds."

Referring to our circular of April 1, 1898, in which we invited the holders of the above-described bonds to deposit them with us, so that we might take all necessary steps for the protection of their interests, we have now to state that a plan has been issued for the reorganization of the Baltimore & Ohio Railroad Company.

This Plan, in our opinion, fully recognizes the rights of the Parkersburg Branch Bonds. The terms thereby secured for them are entirely satisfactory to us, and we feel that they should be to you, and that the bonds we represent should be deposited under said Plan.

Pursuant to the Bondholders' Agreement of April 1, 1898, under which your bonds are held by us, and especially to Articles Fourth and Fifth (sub-division 6 thereof), it is necessary before we take any further steps in the line indicated that we shall have the assent of 60 per cent in amount of the holders of our certificates.

As will be seen on examination of the Plan (copies of which may be obtained at our office), the offer to the Parkersburg Branch bondholders (for each present bond of \$1,000 with all unpaid coupons or interest, is substantially:

- \$1,050 in new "Prior Lien" 3½ per cent bonds, } bearing interest from
- 125 " " "First Mtge." 4 " " } July 1, 1898.
- 15 " cash (on completion of the reorganization) for interest from April 1, 1898, to July 1, 1898.

The coupon on the present bonds, due April 1, 1898, viz.: \$30 with interest thereon at 5 per cent per annum, to be likewise paid in cash as soon as practicable after the Plan is declared operative, or, if the holder so desires, such coupon will be purchased by a Syndicate for cash as soon as the bond has been deposited (but not after July 22, 1898, at its face value, with interest at 5 per cent.

If you agree with the views herein expressed, and the offer made is satisfactory to you, will you please sign an "Assent" for the bonds held by you, and return the same to our office with the least possible delay.

If you wish us to sell to the Syndicate the coupon due April 1, 1898, from the bonds which we have received from you, please so indicate at the foot of the "assent."

J. P. MORGAN & CO.

Financial.

REORGANIZATION OF THE BALTIMORE & OHIO RAILROAD COMPANY—(Concluded)—

To the Holders of Our Certificates of Deposit for the Baltimore & Ohio Railroad Company Four-and-One-Half Per Cent First Mortgage Terminal Gold Bonds of 1894, issued under Bondholders' Agreement, dated 30th of September, 1897:

A proposed Plan and Agreement for the Reorganization of the Baltimore & Ohio Railroad Company, dated June 22d, 1898, a copy of which is herewith enclosed, has been most carefully considered by us, under which each of the above bonds will receive \$1,000 new First Mortgage 4 per cent Gold Bond in exchange for each \$1,000 First Mortgage 4½ per cent Gold Terminal Bond. We recommend the same to you for your prompt acceptance.

Under your Bondholders' Agreement of September 30th, 1897, it is provided that if there shall be proposed to our satisfaction any scheme of reorganization or readjustment, we may, with the assent (to be manifested by express approval, or by a failure within two weeks to express dissent) of the holders of the certificates of deposit representing sixty per cent in amount of the deposited bonds, come in under such reorganization.

The enclosed Plan and Agreement is deemed satisfactory by us. We request, therefore, your assent thereto in writing. Unless, within two weeks from the date of mailing this notice to you and of the first advertisement of this notice in two London newspapers, you notify us of your dissent, we will presume, conclusively, that you have assented to our deposit of your bonds under said Plan and Agreement of Reorganization.

Your bonds will accordingly be so deposited by us, if sixty per cent of the bonds with us deposited shall assent in writing to the deposit under said Plan and Agreement.

If notified by any depositor within two weeks from the date hereof, in writing, of his dissent, we will return him the bonds deposited with us, upon surrender of our certificate of deposit, thus ending all future obligation to such dissenting bondholder.

If we are not notified of your dissent within the time named, upon receipt by us in exchange for your bonds of certificates of deposit issued under said Plan and Agreement of Reorganization, we will deliver the same to you, without further charge, upon surrender to us of our own certificates.

We solicit, most earnestly, a very prompt expression, in writing, of your assent or dissent. Unless notified to the contrary by you, we will deposit all coupons of assenting bonds maturing prior to 1st July, 1898, upon depositing such bonds under the Plan.

Having thus obtained for depositing bondholders the opportunity to secure terms of settlement deemed satisfactory by us, we notify you that after the expiration of two weeks from the mailing of this notice and first advertisement thereof, our only duty under the Bondholders' Agreement of 30th September, 1897, will be either to return their bonds to depositing holders who have theretofore signified their desire to withdraw the same or to surrender to such depositing bondholders as within that period shall have assented, either expressly or by failure to dissent, the certificates of deposit which will be issued under said Plan and Agreement of Reorganization, and if the coupons are ordered to be sold to pay to them any cash received therefor.

In no event will any securities be delivered by us saving upon return to us of our own certificates of deposit.

It is our desire that all assenting bondholders will deliver at the earliest moment, after the certificates have been received by us under the Plan and Agreement, their own certificates of deposit with us for exchange. We will be ready after such exchange to accept the certificates of deposit thus to you delivered, to be held, in case the Plan and Agreement shall be declared thereafter inoperative, upon the understanding that we will demand in lieu thereof your bonds deposited under said Plan and Agreement and shall hold said bonds under the original agreement of 30th September, 1897.

LONDON, June 22, 1898.

BROWN, SHIPLEY & CO.

To the Holders of our Certificates of Deposit for the Five Per Cent First Mortgage Gold Bonds of the Baltimore Belt Railroad Company, issued under Bondholders' Agreement, dated November 1st, 1897:

The Proposed Plan and Agreement for the Reorganization of the Baltimore & Ohio Railroad Company, dated June 22d, 1898, a copy of which is herewith enclosed, has been most carefully considered by us. We recommend the same to you for your prompt acceptance.

Such Plan provides that the property of the Baltimore Belt Railroad Company is to be leased to the new Company to be formed at a rental sufficient to pay interest at the rate of four per centum per annum upon the Baltimore Belt Line Bonds. The arrangement is to date from July 1st, 1898, and the payment of interest at the rate of four per centum after that date is to be in full of all interest due and payable upon such Bonds thereafter. Interest at the rate of five per centum per annum will be paid up to July 1st, 1898, with interest upon overdue coupons, upon the completion of the reorganization.

The Plan further provides that in consideration of the Agreement to pay such rental, the holders of said Baltimore Belt Line Bonds shall agree that the new company shall have the option for five years from July 1st, 1898, to purchase said Belt Line Bonds at par and accrued interest at any time upon sixty days' notice of their intention to do so, and that if this option be not exercised within the said period, the new company will assume the ultimate payment of said bonds when due. The form of the proposed lease and agreement with the New Company covering the arrangement will be subject to the approval of our Counsel.

In order to make the arrangement effective, the holders of the Baltimore Belt Line Bonds must present the same to be stamped, and the arrangement will not become operative until the holders of all such Baltimore Belt Line Bonds outstanding, or such lesser amount as the Reorganization Managers or the New Company shall approve, shall have consented thereto and presented their Bonds for stamping accordingly.

Under your Bondholders' Agreement of November 1st, 1897, it is provided that if at any time there should arise an opportunity for arrangement or settlement considered favorable by us, we may, with the assent (to be manifested by express approval or by a failure within two weeks to express dissent) of the holders of our Certificates of deposit representing sixty per cent in amount of the deposited Bonds, make such arrangement and settlement.

The enclosed Plan and Agreement presents an opportunity for a settlement and arrangement of your claims which we deem favorable. We request therefore your assent thereto in writing. Unless within two weeks from the date of mailing this notice to you, and of the first advertisement of this notice in two London newspapers, you notify us of your dissent, we shall presume, conclusively, that you have assented to the proposed arrangement and to the stamping of your bonds as assenting thereto as provided by the proposed lease and agreement above mentioned.

Your Bonds will accordingly be so presented by us for stamping if sixty per cent. of the Bonds deposited with us shall assent in writing to the proposed arrangement, and the same shall become operative by the assent of the requisite amount of outstanding Bonds, as above stated.

If notified by any depositor within two weeks from the date hereof in writing of his dissent, we shall return him the Bonds deposited with us upon surrender of our certificates of deposit, thus ending all future obligation to such dissenting bondholder.

We solicit most earnestly a very prompt expression of your assent or dissent.

Having thus obtained for depositing Bondholders the opportunity to secure terms of settlement deemed satisfactory by us, we notify you that after the expiration of two weeks from the mailing of this notice and the first advertisement, our only duty under the Bondholders' Agreement of November 1st, 1897, will be either to return their Bonds to depositing holders who have theretofore signified their desire to withdraw the same, or to surrender to such depositing Bondholders as within that period shall have assented, either expressly, or by failure to dissent, the deposited Bonds duly stamped as assenting to the proposed arrangement. In no event will any securities be delivered by us, save upon the return to us of our own certificates of deposit.

In case the proposed lease and agreement should not become operative, the deposited Bonds will not be stamped, and we shall hold the same under the original agreement of November 1st, 1897.

LONDON, June 22, 1898.

BROWN, SHIPLEY & CO.

To the Holders of the First Mortgage Five Per Cent Bonds of the Akron & Chicago Junction Railroad Co.

A Plan and Agreement for the Reorganization of the Baltimore & Ohio Railroad Company (a copy of which may be obtained at our office) has been prepared and submitted for our consideration. The Plan provides that each \$1,000 of the First Mortgage Five Per Cent Bonds of the Akron & Chicago Junction Railroad Company will on the completion of the reorganization, be entitled to receive:

In New First Mortgage Four Per Cent Bonds of the B. & O. RR. Co., or the new successor Company.....	\$1,000 00
In New Four Per Cent Preferred Stock of the B. & O. RR. Co., or the new successor Company.....	250 00 and
In Cash.....	8 33

representing interest accrued from May 1, 1898, to July 1, 1898.

The New First Mortgage Bonds are to bear interest from July 1, 1898.

The coupon due May 1, 1898, may be deposited under the Plan, and a separate certificate of deposit will be issued therefor. By the terms of the Plan this coupon, with interest at 5 per cent from the date of maturity, will be paid in cash as soon as practicable after the Plan is declared operative.

After due consideration we think the terms offered to the holders of the above bonds are favorable; and we therefore recommend the prompt acceptance of the Plan by deposit of your bonds at the office of the Mercantile Trust Company, the depository named in the Plan, No. 120 Broadway, New York.

Dated NEW YORK, June 22, 1898.

VERMILYE & CO.

To Holders of Receipts Issued by the Undersigned for Baltimore & Ohio Railroad Company's Five Per Cent Bonds, Loan of 1885.

Pursuant to the Bondholders' Agreement of April 10, 1896, the undersigned hereby give notice that a Plan and agreement for the Reorganization of the Baltimore & Ohio Railroad Company, dated June 22, 1898, has been prepared and has been adopted and approved by us, and we hereby recommend the same for the acceptance of the bondholders. Copies of said Plan and Agreement have been duly lodged at the office of Speyer & Co., New York, and Speyer Brothers, London, for inspection by the holders of our receipts issued under said Bondholders' Agreement of April 10, 1896.

The Plan provides that each \$1,000 of the above Bonds will, on the completion of the Reorganization, be entitled to receive in	
New Prior Lien 3½% Bonds.....	\$1,000
New First Mortgage 4% Bonds.....	125
New Preferred Stock Trust Certificates.....	100
Cash.....	20 83

representing interest accrued from February 1, 1898, to July 1, 1898. The New Prior Lien and First Mortgage Bonds are to bear interest from July 1, 1898.

Any receipt holders who do not assent to such Plan and Agreement of Reorganization may withdraw their bonds and coupons represented by our receipts at any time on or before July 21, 1898, upon the surrender of such receipts, without expense. All receipt holders who shall not withdraw their bonds and coupons on or before July 21, 1898, above stated, shall be conclusively deemed to have assented to said Plan and Agreement of Reorganization and will be bound thereby, and the undersigned will thereupon deposit the remainder of all of such bonds and coupons not so withdrawn in exchange for Reorganization certificates of deposit issued under said Plan and Agreement.

Dated June 22, 1898.

SPEYER & CO.,
SPEYER BROTHERS Depositories.