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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.	Week Ending June 25.						
Returns by Telegraph.	1898.	1897.	Per Cent.				
New York	\$537,165.559	\$446,884,599	+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.

			Week	ending J	une 18.	
	Olearings at—	1898,	1897.	1898. P. Uent.	1896	1895.
	New York Philadelphia. Pittsburg. Battimore. Buffalo Washington Rochester Syracuse Soranton Wilmington Binghamtoo. Total Middle	881.307 747,359 841,5 0	60,079,540 14,075,361 13,817,712 3,967,858 1,941,316 1,449,346 953,401 723,030 673,183 544,000	+131 +118 +219 +110 -07	794,509 644,256 286,700	778,019 696 849 446 100
	Boston. Providence. Hartford New Haven. Springfield. Worcester. Portland. Fall River Lowell New Bedford. Total New Eng.	2,282,778 1,494,531 1 302,110 1,515,151 1,246,191 657,6*5 6+0,180 48±,735	1,455 327 1,254,715 1,371,658 1,26 , 46 754,020 700,113 485,098 114,487,143	$ \begin{array}{r} -10 \\ -129 \\ -14 \\ -07 \\ \hline -4.7 \end{array} $	1,358,652 1,264,053 1,41*,951 1,2*6 583 74* 765 594 6 0 464,753 95,788,418	6-7 224 404 448
	Chicago Cincinnati Detroit Cleveland Milwaukee Columbus Indianapolis Peoria Toledo Grand Rapids Dayton Lexington Kalamazoo Akron Bay City Bookford Springfield, Ohlo Canton Youngstown*	7,877,604 5,270,567 \$500,00 2,704,568 1,556,845 1,739 9-2 99-8,84 99-8,84 279,20 279,213 289,00 263,360 264,961 231,969 252,254 263,749 263,749 263,749	5,015 637 4,174,040 8,1r0 8 0 8,527 2:4 1,452,149 1,522 450 749,1:4 602,076 251 824 294,738 18;812 199,160 145,233 205 4x8	+58 +234 +322 +264 +101 +71 +72 +143 +365 +265 +214 -114 -114 -114 -114 -114 -114 -114 -	5.798, N15 6.551, 053 4.421,912 8.748,700 2,042,342 1.485,865 713,878 713,878 598,81 206,000 252,161 214,156 189,95 199,461	3 548 300 1,290 803 1,88,888 1,471,445 791 104 265 235 2,6 866 278 11 845,707 172 650 194 236 187,594
	Tot. Mid. West'r. San Francisco. Sait Lake City. Portland. Los Angeles. Helena. Tacoma Seattle. Spokane. Fargo. Sioux Falls. Total Pacific.	15,861 649 1+68,737 1,76±532 1,366 091 565,853 1,03±,185 1,256,902 772,708 20±,033 103,296	1,32,778 1,018,443 963,729 800,000 419,174 636,396 681,382 125,701 52,779	+26.8 +19.9 +25.7 +73.7 +41.8 +13.1 +146.2 +97.3 +13.4 +61.5 +95.7 +29.7	128,240,501 12,962,521 1,600,953 97% 517 489,457 574,946 534,201 767,352 393,422 2,5400 88,678	11,513, 68 1,121,400 1,08 674 1,043 568 596 476 604,843 421,909 884 524 126,330 57 886
	Kansas City Minneapolis Omaha. St. Paul Denver Davenport St. Joseph Des Moines Sioux City Lincoln Wichita. Topeka. Fremont Hastings Tot, other West	10,789 449 8,456,487 6,197,411 4,2 0,358 2,826,086 5,45,990 3,101,499 1,175,000 711,089 347,769 439,465 458,777 81,208	9 445,972 5,714, 76 4 502,097 3,070,817 2,604,518 5,70,3 6 1,246,318 849,651 620,289 27c,566 448,809 422,44 68,491 81,972	+13·7 +48·0 +37·6 +86·5 +8·3 +141·1 +35·3 +14·6 +24·9 -10 +8·6 +27·9 +89·5 +31·5	9,3#2,05% 6,237,765 4 4+4,349 4,704,978 2,308,832 601,187 1,092,419 89e,702 468,099 274,293 334,419 52,720 70,397	9 535 343 6,723,830 8,033 236 4,617,449 2,958,288 1,157,955 933,368 422,979 311,036 466 618 538,166 64 358 60 490
	St. Louis New Orleans Louisville. Galveston. Houston. Savannah Richmond. Memphis. Atlatta Norfolk Fort Worth Augusta. Birmingham Knoxville. Little Rock. Jacksonville. Chattanooga. Macon.	27,639,562 6,709,904	80 800 510	-10·3 +9·2	99 708 018	21,946,686
-	Total all Outside N. York	1.269,684,048 b06,250,817			1,023,930,419	
	Montreal Toronto	13 758,925 8,447,980 1,112,249 1,799,072 682,774 574 428 26,365,428	13,717,275 6,857 150 1,050,000 1,356,949 543,430 534,97 24,059,801	+0.8 +23.2 +5.0 +32.6 +25.6 +1.4 +9.6	10,422,289 6,155 452 1,103.271 955,903 651,848 560,0 0	13,220 494 6 361 286 1,400 020 829,341 780,934

* 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 cooperating 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 irregu-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 813 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 751 cents, in 1896 but 623 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- ing the call for interest for the six months of 1898

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

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 $3\frac{1}{2}$ 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 savwas 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 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 oversubscription. 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 11 per cent, with the bulk of the business and comparatively large offerings at 14, and the average for the week has been at about this rate. Banks and trust companies quote 11 per cent as the minimum, some, however, obtaining 2. There is very little doing in time loans, and rates are 21 per cent for thirty to sixty days, 3 for ninety days to four months, and 3@31 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@31 per cent for sixty to ninety-day endorsed bills receivable, 3104 for prime and 41051 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 14@13 per cent. The open market rate at Paris is 13 and at Berlin and Frankfort it is 33 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 4 861 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 4 833 @4 84 for long, $4.85\frac{1}{4}$ @ $4.85\frac{1}{2}$ for short and $4.85\frac{1}{2}$ @ $4.85\frac{3}{4}$ 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 84 $\frac{1}{4}$ for long, 4 85 $\frac{1}{2}$ @4 85 $\frac{3}{4}$ for short and 4 853 @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.

	June 17.	Mon June 20.	TUES June 21.	WED June 22.	THUR June 23.	FRI June 24
Brown Bros \ 60 days. Sight	85	85	85	85	85	95
	861/6	861/4	8614	86%	861/6	86%
Baring, 600 days.	85	85	85	85	85	85
Magoun & Co { Sight	86½	861/2	861/6	861/6	861/4	861/4
Bank British 60 days.	841/6	85	85	85	85	85 8614
No. America. Sight	86	8616	8614	861/6	861/4	
Bank of 800 days. Montreal Sight	85	85	85	85	85	85
	86½	861/9	86½	8614	8616	8616
Canadian Bank 60 days. of Commerce. Sight	£6.6	85 8616	85 8614	85 8614	85 8616	85 8614
Heidelbach, Ick- 60 days.	85	85	85	85	85	85
elheimer & Co. Sight	861/4	86½	86½	861/4	8614	
Lazard Freres \ 60 days. Sight	84 1/2	85	85	85	85	85
	86	861/4	86½	8614	8634	8616
Merchants' Bk. 600 days. of Canada Sight	85 86½	85	85 861/2	85 86%	85 861/6	85 8616

The market closed firm on Friday, with rates for actual business $4.84@4.84\frac{1}{4}$ for long, $4.85\frac{1}{2}@4.85\frac{3}{4}$ for short and $4.85\frac{3}{4}@4.86$ for cable transfers; prime commercial $4.83\frac{1}{2}@4.83\frac{3}{4}$ and documentary $4.82\frac{3}{4}@4.83$. Cotton for payment, $4.82\frac{3}{4}@4.83$; cotton for acceptance, $4.83\frac{1}{2}@4.83\frac{3}{4}$, and grain for payment, $4.82\frac{3}{4}@4.83$.

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	\$5,351,000 832,000		Gain.\$3,748,000 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 Binks.	Net Change in Bank Holdings.
Banks'interior movement, as above Sub-Treasury operations	\$6,183,000 18,200,000	4-101000	Gain.\$4,152,000 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.

	J	une 23, 18	98.	June 24, 1897.			
Bank of	Gold.	Gold. Silver.		Gold.	Silver.	Zotal.	
	£	£	£	£	£	2	
England	38,490,133	***	38,490,133	36,604,009		36,6 4,009	
France	75,286,538	49,498,120	124,734,653	80,245,454	49,314,036		
Germany *	29,100,000	14,991,000	44,091,000	\$1,045,000	15,993,000	47,038,000	
Russia	111,839,000	4,459,000	116,328,000	91,817,900	4,341,000	98,158,000	
AustHung'y	34,889,000	12,607,000	47,478,000	35,338,000	12,657,000	47,995,000	
8pain	9,834,000	4,314,000	14,148,000		10,450,000	19,329,000	
Italy	15,100,000	1,921,000	17,021,000	15,140,000	2,199,000	17,839,000	
Netherlands.	2,865,000	7,001,000	9,866,000	2,631,000	- 7,039 000		
Nat.Belgiuni*	2,933,000	1,466,000	4,399,000	2,791,000	1,327,000		
Tot.this week	320,298,686	96,257,120	416,553,783	304,493,433	103390088	407,833,549	
Tot. prev. w'k	317.535.595	95,399,109	412,934,734	303,754,331	103809860	107,564,191	

*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 a lli ance, 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 to 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, 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 REORGANIZA-TION 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. have spoken out boldly at Washington. Others would 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

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 reorganiza. tion 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 31 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 $3\frac{1}{2}$ 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 $3\frac{1}{2}$ 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 31 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 advance. But the plan possesses some other note- in them will be carefully protected. The common worthy characteristics. One of these is found in the 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 11 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 $3\frac{1}{2}$ 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 64 per cent; on the Michigan Central \$418,000, or 61 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 need-

less 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 J'ne 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	*	8	\$	\$	\$	\$	\$
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	3,886,000	1,087,000	1,320,000	df 233,000		*******
1886	5,436,000	3,952,000	1,484,000	1,290,000	194,00	146,360	47,640
1887	6,331,000	4,511,000	1,850,000	1,278,000	574,000	404,000	170,000
1888	6,535,000	4,725,000	1,810,000	1,260,000	550,000	391,000	159,000
1889	6,233,000	4,421,000	1,809,000	1,260,000	549,000	393,000	156,000
1890	6,843,000	4,968,000	1,875,000	1,252,000	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	388,000	152,000
1895	6,200,000	4,470,600	1,730,000	1,200,000	530,000	382,000	148,000
1896	6,620,000	4,9(4,000	1 716.000	1,200,000	516,000	375,000	141,000
1897	6,554,000	4,805,000	1,749,00	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 31 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 Cen-By these terms \$200 of $3\frac{1}{2}$ per cent bonds was given for \$100 of Lake Shore stock, which is thus equivalent to 7 per cent 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 halfyearly 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.
	- 8		\$	8	\$
1871	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872	8,464,179	5,668,817	2,795,362	1,020,000	1,775,362
1873	9,797,649	6,947,819	2,849,830	1,347,000	1,522,830
1874	8,651,504	5,610,238	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	6,161,167	4,788,120	1,673,047	1,387,800	285,247
1878	6,596,092	4,169,573	2,426,519	1,3:9,000	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	2,307,769
1882	7,952,721	5,359,676	2,593,045	1,516,949	1,076, 96
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	1,860,335	868,740
1885	6,487,654	4,588,1 6	1,899,538	1,933,728	def.34,19
1886	6,933,682	4,485,985	2,447,697	1,856,490	591,20
1887	8,644,336	5,063,138	3,576,198	1,830,000	1,746,19
1888	8,667,889		3,283,667	1,804,307	1,479,36
1889	8,829,696	5,944,721	2,884,9 5	1,711,625	1,173,85
1890	9,923,850	6,958,559	2,965,291	1,656,926	1,278,36
1891	9,550,047	6,609 009	2,941 038	1,680,000	1,261,03
1892	10,678,656	7,417,850	3,260,766	1,680,000	1,580,76
1893	11,816,5.0	8,378,670	3,437,910	1,680,000	1,757,91
1894	9,396,328	6,195,086	3,201,242	1,680,000	1,521,24
1895	9,613,993		3,231,716	1,680,000	1,551,71
1896	10,125,880		3,196,652	1,680,000	1,516,65
1897	9,560,851			1,680,000	1,439,68
1898*			3,214,452	1,410,606	1,804,45

* 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-lowned by the same recests, but the operation of the

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 21 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 every-

where 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 economythe 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

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 ferecast 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 vovage 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 afform, a 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 bankrapt, 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 wa 37,703,378—an

increase of £1,360,000, or nearly 3¾ 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 1% per cent and the rates for short loans are considerably less. Probably the Directors thought that a reduction to 21/2 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

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 32d. 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 1895-93, especially in the cycleboom, 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:

ı		1959	179297.	1980	1990
ı		June 8	June 9.	June 10.	June 12.
١		16	£	3	
ı	Circulation	27 458 725	27,359,960	26,555.105	26,493.68
١	Public deposits	10.911.226	10,898,233	14.0-4.515	8.036,201
ı	Other deposits	44.553.870		50,484,841	37.512.937
١	Government securities	13.306.642	13,911,171	15,257,690	13.931.339
ı	Other securities	32,617,542	28.437.370	24,524,624	20,633,786
ı	Reserve of notes and coin		25, 35 1,200	\$8,588,433	28,704,043
ı	Coin & bullion, both departm'ts		35,912,160	48,313,538	87,397,728
ı	Prop. reserve to liabilities.p.ct.		50 9-16	5956	62%
ı	Bank rate per cent.		2	2	2
ı	Consols, 234 per cent	111 3-16	112 15-16 x d	113	1061-16
ı	Silver	27¼d.	27 9-16d.	31 5-16d.	30 9-16d.**
١	Clearing-House returns	139.0:8,000	111.213,000	121,030,000	154.326.000
ı				Section of the section of	

*June 13.
The rates for money have been as follows:

		Rate.		Open M	arket Rates			Interes		
		Bank F		Bank Bills.	Trade Bills.		Joint	Dis't H'ss		
		Ba	3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Banks		
May	13	4	311-16@334	3 11-16	35%	4	4	21/2	21/6	234
66	20	4	31/4@31/4	31/4@31/4	8@31/8	316	816	21/6	21%	234
44	27	336	214	21/4	21/4	216@284	316@384	2	2	21/4
June	3	3	13/@13-16	176	21/8	21/4	214	11/6	11/6	134
44	10.	3	136201 7-16	1 7-18@116	176@2	116@134	134@3	11%	1	11/4

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

Rates of	Jun	ie 10.	June 3.		May 27.		May 20.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market
Paris	2	134	2	134	2	134	2	1%
Berlin	4	31/2	4	33%	4	31/4	4	31/4
Hamburg	4	31/2	4	33%	4	81/8	4	83%
Frankfort	4	31/6	4	33/6	4	31/4	4	33%
Amsterdam	8	21/2	3	25%	3	216	8	254
Brussels	8	21/4	3	21/4	3	21/6	3	25%
Vienna	4	37/6	4	37/8	4	37/8	4	4
St. Petersburg.	51/6	51/4	516	51/4	51/6	51/4	51/6	484
Madrid	5	5	5	5	5	5	5	5
Copenhagen	416	416	4	4	4	4	4	4

The quotations for bullion are reported as follows:

GOLD. London Standard.		une 9.			SILVER. London Standard.		June 9.	June 2
Bar gold, fineoz. Bar gold, parting.oz. U.S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz. Japanese yenoz.	77 77 76 76 76	10 ¹ 2 11 5 ¹ 2 5	77 76 76 76	103 ₄ 51 ₂ 5	do do do Cake		g . 2711.6 z. 277 ₁₆ z. 271 ₄ z. 291 ₄	d. 27 ¹ 8 27 ¹ 16 27 ¹ 4 27 ¹ 4 29 ¹ 4 26 ¹ 4

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 £33,000 and has sold £601,000, of which £501,000 is in Yen for Japan. Shipments: Bombay, £120,500; Kobe, £441,000. Total, £5,1,500. 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, £19,000; 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 27,940. The demand has since been somewhat intermittent, a fall of ½d, being followed by a rise of ¼d. on fresh orders coming to hand. To-dav's closing price is 27,46. The demand rate is Rs. 69% 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; B Igium, £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 following shows the imports of cereal produce into the United Kingdom during forty weeks of the season compared with previous seasons:

IM	PORTS.		
1897-8.	1896-7.	1895-6.	1894-5
Imports of wheat, cwt. 48, 399,510	52,712,050	49,918,570	54,298,866
Barley16,837,794	17,919,490	18,104,000	20,767,244
Oats11,295,990	12,962,680	10,36 ,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, 492
Indian corn40,250,300	47,117,940	34,688.470	19,583,714
Flour16,350,620	16,353,100	15,739,970	15,209,560
Committee amalia tota for accom-			

Supplies available for consumption (exclusive of stocks on

septemper 1):			
1897-8.	1896-7.	1895-6	1894-5.
Wheat imported, cwt.48,399,510	52,712,050		54.298.866
Imports of flour16,350,820	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
Total86,780,135	90,070,153	78,412,602	87,160,807
1897-8.	1896-7.	1895-6.	1894-5
Aver. pricewheat, wosk. 46a. 3d.	27s. 10d.	25s. 5d.	248, 50.
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 K			2002 620
THE COURSE OF THE CHILDREN IN	THE WOLLS		

1897. 1,150,000 184,000 470,00 This week. 2,600,000 270,000 1,045,000 Wheat.....qrs. Flour, equal to qrs. Maize.....qrs.

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 oun se d.	261116	2718	2718	2718	2718	274
Jonsols., new, 2% p.cts.	11114	11118	111 18	11118	111148	111316
For account	111016	111316	1114	111316	111318	1113 6
Fr'ch rentes (in Paris) fr.	102.55	102.55	02.5212	02.4712		102.60
Atch. Top. & Santa Fe.		134	1338	1318	1312	1358
Do do pref.	3334	3358	3418	3378	3418	3414
Canadian Pacific	864	8558	8558	8612	864	8614
Chesapeake & Ohio	24	2358	2334	2312	2358	2358
Chic., Mil. & St. Paul	10238	10158	10212	10178	10258	10234
Denv. & Rio Gr., pref	5212	52%	5238	52	524	52
Mrie, common	1378	1358	1334	1358	1358	1334
1st preferred		3648	3634	3612	3612	3658
Illinois Central	10734	107	107	106%	107	107
Lake Shore	19312	19349	19312	193	193	
Louisville & Nashville.	5418	5312	5418	5378	5358	5378
Mexican Central, 4s	67	6634	67	67	67	67
Mo. Kan. & Tex., com	1134	1134	1134	1134	1134	1178
N. Y. Cent'l & Hudson.	11834	118	1194	1194	1194	120
N. Y. Ontario & West'n	1512	1512	1512	1512	1512	1558
Norfolk & West'n, pref.		53	54	53	534	5314
Northern Pacific, com		29	2918	29	2912	2934
Preferred	7038	697g	7058	704	70%	7114
Pennsylvania	5912	594	594	5914	5914	594
Phila. & Read., per sh.	978	934	934	978	978	978
Phil. & Read., 1st pref.	2358	2338	2338	2338	2319	2312
Phil. & Read., 2d pref.	12	12	12	12	12	12
South'n Railway, com.	858	858	834	834	878	878
Preferred		2978	3012	3012	3034	3078
Union Pacific	2418	2334	2378	2334	2418	2378
Do new pref		6018	61	6019	61	6134
Wabash, preferred	1958	1958	1958	1958	1958	1934

Commercial and Miscellaneous Aews

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

**S,116—The Fletcher National Bank of Indianapolis, Indiana (capital \$500,000), Stoughton J. Fletcher, President; Charles Latham, Cashier.

**S,117—The First National Bank of Juneau, Alaska Territory (capital, \$50,000); W. T. Summers, President; H. H. Eddy, Cashier.

**S,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 Roda-

Capital. \$100,000. John H. Leavitt, President; Ira Rodamar, Cashier.

5,121—The Washington National Bank, Washington, New Jersey (capital. \$5,900). William B. Titman, President; Reuben M. Eilenberger, 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. Ca ital, \$100,-00. Jos. Gold-mith, President; Gus. Kalb, Cashier.

5,126—The First National Bank of Wynnewood, Indian Territory, Capital, \$50,000. Thomas P. Howell, President; Chas. Bohnke, Cash er.

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 Jounty National Bank of Easton, Pennsyl-

2,385—The Northampton lounty National Bank of Easton, Penusylvania, 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 note 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 June 1.

National Bank Votes— Amount outstanding May 1, 1898 Amount issued during May Amount retired during May	\$2,536,612 953,903	\$226,030,136 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. Amount deposited during May Amireissued and bank notes retired in May	\$467.037 906,531	\$31,896,404 439,494
Amount on deposit to redeem national bank notes June 1, 1898		931,456,91

*Circulation of National Gold Banks, not included in above. \$83,525-*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.
Insolv'ntbks			\$ 1,352,769	1,314,600	1,296.678
Liquid'g bks.	5,887,293				6,010,101
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	31 891 404	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.

D	May	1.	Five Mont	hs 1898.	
Denominations.	Pieces.	Value.	Pieces.	Value.	
D puble eagles E igles Half eagles T iree dollars	243.500 92,000 385,500	\$ 4,870.000 920,000 1,927,500	1,172,478 310,868 452,522	3,108,680 2,262,610	
Q tarter eagles Dollars			30	75	
Fotal gold	721,000	7,717,500	1,935,898	28,820,925	
Dollars	1,296,000 40,000 84,000 960,000	1,296,000 20,000 21,000 96,000	5,362.300 1,024,300 2,084,892 2,650,300		
Total silver	2,380,000	1,433,000	11,121,792	6,660,703	
Five cent nickel	5,867,000	58,670	4,501,725 21,210,725	225,086 212,107	
Total minor	5,867,000	58,670	25,712,450	437,193	
'obal coinage	8,968,000	9,209,170	38,770,140	35,918,821	

IMPORTS AND EXPORTS FOR THE WEEK.—The tono sing are the imports at New York for the week ending for dry gods June 16 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 Gen'l mer'dise	\$1,199,471 6,223,960	\$3,389,102 7,235,239		\$2,196,8 67 7,609,561
Total	\$7,423,431	10,624,340	\$6,849,458	\$9,806,428
Since Jan. 1. Ory goods Son'l mer'dise	\$46,217,066 161,746,610	\$71,311,518 192,465.295	\$57,164,972 168,266,134	\$69,409,477 172,679,048
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 Prev. reported	\$10,317,877 227,097,931	\$7,909,680 182,093,645		
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 1898 in 1897 and 1896.

STPORTS AND IMPORTS OF SPECIE AT NEW YORK

0.13	Exp	orts.	Imp	orts.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain. France. Germany. West Indies Maxico South America. All other countries.	\$1,700 10,000	\$200 4,473,345 96,942 20,292	19,235 1,807 4,474	42,785	
Total 1898 Total 1897 Total 1896	\$11,700 953,800 890,730	19,538,854	\$25,516 58,454 121,747		
Gilmon .	Exp	orts.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France Germany West Indies Mexico South America All other countries	\$ 86 6 ,395	449,000	\$1,190 2,054 365 800	\$11,587 23,732 2,070 229,966 483,033 384,631 16,595	
Total 1898 Total 1897 Total 1896	\$867,065 772,292 1,129,235		\$4,409 78,751 29,294	\$1,151,614 1,228,6 9 1,105,071	

Of the above imports for the week in 1898 \$6,8 2 were American gold coin and \$19 American silver coin. Of the exports during the same time, \$11,700 were American gold

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.	Vapitat	Surpl's	Loans.	Specie.	Legals.	Deposits,
Bank of New York	\$2,000,0	\$1,901,1	\$14,130,0	\$3,240,0	\$1,000,0	\$14,650,0
Manhattan Co	2,050,0	2,159,3	13,403,0	6,651.0	1,653,0	18,679,0
Merchants'	2,000,0	1,065,4	13,550,6	4,724,6	1.400,0	17,996,4
Mechanies'	2,000,0		9,303,0	2,249,0	1.012,0	9,182,0 24.547.9
America	1,500,0	250 5	21,100,8 4,361,0	4,803,6	1,496,2 263,0	4,060,0
City	1,000,0	9 957 4	58 613 9	24 178 4	2,698,6	90 163 1
Phenix	750,0	122.1	2.822.7	597.8	283.9	90,163,1
Chemical	750,0 300,0	3,957,4 122,1 6,951,8	23,883,6	34,173,4 597.3 9,488.0	1,956,5	28,268 4
Chemical Merchants' Exch'ge	600,0			992.8	430,9	5,432,1
GallatinButchers'& Drov'rs'	1,000,0	1,676,6	7,231.2	1,027.5	1,242,7	6,439,0
Butchers'& Drov'rs'	300,0	128.1	1,028,9	314,9	116,2	1,257.3
Mechanics'& Trad's'		181,6	1,914,0	258,0	283,0	2,165,0
Greenwich	200,0	170,0	916,4 3,829,1	104,6 959,0	187,7 299,8	853.7
Leather Manufac'rs'	600,0 300,0 1,200,0	495,0 100,4	1,794,7	563.3	135,8	3,931,8 2,320,7
State of New York.	1 200,0	525,8	3,855,3	274.2	289.6	2,540,7
American Exchange	5,000,0	2 457 0	25 757 0	2 570 0	3,556,0	20,995,0
Commerce		2,457,0 3,713,7 1,608.0	25,998.2	1,702,4	3,565,9	20,935,6
Broadway	1,000,0	1,608.0	6,687.5	1,698,8	177,9	6,486,4
Broadway Mercantile	1,000,0	1,023,2 484,0	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
Pacific	1,500,0		25,998,2 6,687,5 9,673,3 2,088,2 16,449,7	5,404.3	398,4	19,658,1
Chatham	450,0 200,0	977,2	6.138.4	812,4	881.7	6,198,5
People's	200,0		1,597,6	337.4	581,5	2,592,7
North America	700,0	558,9	10,109,8 26,435,0	2,103,7	907,3 2,238,9	11,892,4
MONOYOF	1,000,0	2,252,4 366,8 383,7	20,430,0	7,435,3	2,238,9	34,022,3 3,617,0
Cityona	500,0	983 7	3,353.0 2,407.5	551,6 677,9	537,7 163,6	2,897,3
Magan	500,0	269,5	2,328.4	432,4	358.0	2,990.0
Market & Fulton	900,0	1.025.4	5,424.3	1,418,5	501,7	5,961,2
Irving	1,000,0	1507	3.476.4	872.1	335 B	4 083 8
Corn Exchange Continental	1,000,0	1,302,8 679,4 405,7 5,648,7	9,995,7	1.313.11	1,420.0 319,2	11,052,9
Continental	1,000,0	679,4	5.060.3	1.148.3	319,2	5.782.0
Oriental Importers'& Trad'rs	300,0	405,7	1,723,0 24,620,0	223,0	460,4	1,850,0
Importers'& Trad'rs	1,500,0	5,648,7	24,620,0	9,795,0	1,370,0	29,770,0
Park	2,000,0	3,200,4	37,224 0	16,039.0	2,790.0	51.764.0
East River	250,0	154,1 2,085,2	1,237,5 22,507,4	3,051,7	143,3 3,715,1	1,347,6
Fourth	3,200,0 1,000,0	500,9	9,398.0	3,9 0,0	1,128,0	24,273,6 13,823,0
Second	300.0	7160	5,586,0	1,036.0	638.0	6,435,0
Ninth		287,7 7,516,1	2,894.5	1.066.6	272,7	3.601.0
First	500,0	7,516,1	27,414,7	7,984,8	784.7	28,735.0
First	300,0	62.7	1,340,8	253,7	123.6	1,276.8
Bowery	250,0	620,9	2,955,0	504.5	414,5	3.473,0
Bowery New York County	200,0	426,6	3,234,1	644.2	322,1	3,865,9
German American Chaso	250,0 200,0 750,0	294,3	2,841,3 21,432,7	490.6	365,3	2,853,6
Chase	1.000.0	1,085,1 1,150,0 581,9	21,432,7	9,876,9	4,269,5 872,5	32,879,0
Fifth Avenue	100,0 200,0	1,150,0	7,963,8 2,192,4	1,686,9	688.2	9,367,9
German Exchange		737,5	3 974 7	5 9,1	508.5	4,296,3
Lincoln	200,0	715,1	3,274,7 5,893.2	2,3 7	208,0	7,171,2
Garfield		838,6	5,139,0 1,744,8 4,119,3	7 595 4	462,7	6.612.5
Fifth.	200,0	321.5	1,744.8	2,171,6 312,0	92,4	1,935,1
Fifth. Bank of the Metrop.	2000	945.5	4,119,3	2,171,6	809,3	6,521,9
West Side	200,0	945,5 647,2	2,347,0	312,0	387.0	2.548.0
West Side	0.00.0	354.1	7,868,0	1,904,0	1,244,0 175,0	10.179,0
Bixth	200.0	350,7	1,695.0	330,0	175,0	1,536,0
Western	1,000,0 300,0 1,200,0	696,6	26,477,0	7,809,1	2,152,5 1,556.6	32,821,3 6,161,0 13,609,0
First Nat. B'klyn	300,0	973,2	5,223,0	744,5 3,162,7	1,556.6	6,161,0
Nat. Union Bank	1,200,0	973,2 862,3 317,9	12,454,7	8,162,7	365,6	13,609,0
Liberty	500,0 1,000,0	317,9	3 738 3	578,7	208,7 197,9	3,501,6 3,189,3
Liberty N. Y. Prod. Exch'ge. Bk.of N. Amsterdam	250,0	279,7	3,738,3 2,991,3	624,7	138,9	3,220,4
BE-OI IV. AIHSOURIN	200,0	210,1	-,001,0		100,0	
Total	59.022.7	75.641.9	610,336,5	1829055	59.111.4	730.976.4

Total...... 59,022,7 75,641,9 610,336,5 1829055 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.

1				Loans&		Leo' I.	Depost	t. with	Net
	(00s omitted.)	Capi- tal.	Sur- plus.	Invest- ments.			Clear'g Agent.	Other Bks.&c	De-
1	NEW YORK CITY. Astor Place Colonial Columbia Eleventh Ward Fourteenth Street.	\$ 250,0	\$ 369,5	2,373,0	\$ 255,1	\$ 55,1 61,5	\$ 217,8 251,5	\$ 155,0	
1	Columbia	300.0	186.6	712,9	18,4	113,0	131,0	52,0	952,
1	Eleventh Ward	100,0	117,4	1,169.7	63,5	83,4	370,4	****	1.581.
1	Franklin National.	200,0	50,9	729,2	30,2 $118,0$	96,4 20,0	155,0		925,
	Gansevoort	200,0	9,3 28,1	470,0 670,3 1,229,3	28,5	46,9	110,0	74,7	545.
	Hamilton. Hide & Leath. Nat.	200,0	75,7	1,229,3	61,6	74,8	56.3	****	
	Hide & Leath. Nat.	100,0	150,1 84,9	2,043.2 460,3	302,1 91,7	102,8	164,8	14,2	1,628,
1	Home. Hudson River Mount Morris	200,0	188.2	1,162.0	27,0	89,0	74,8 187,0	12,4	1.199.0
i	Mount Morris	250,0	HQ R	1,313,1	63,2	108,6	118.0	169,2	
j	Mutual	100.0	24 6	940,1 588,3	18,3	93,3 91,2	144,2 108,0	1,8	899, 782,
ä	Plaza.	100,0	107,2	993.5	25,2 31,7	62.8	330,0		7 0000
	Riverside	100,0	96,7	762.3	11,4	33,7	93.0		784.6
	Mutual Nineteenth Ward. Plaza Riverside. State. Twelfth Ward. Twenty-third W'd.	200.0	149.1	1,274,0	69,0 36,6	$35.0 \\ 103,7$	88,0 109,1	129,0 141,9	1,501,0
	Twenty-third W'd.	100,0	46,0	683,5	23.6	79.3	50.4	73,9	818.5
ı	O WIGH Od ITHE C		287,6 126,1	1,802,2	117,2	224,4	288,6		2,317.5
	Yorkville Astor Nat'l Bank	100,0 300,0	2,1	1,025,4	109,8 232,7	82,6 205,0	183,5		1,188,4
١	BROOKLYN.								1,241,
	BROOKLYN. Bedford. Broadway. Brooklyn. Eighth Ward Fifth Avenue	150,0	115,3	1,014,6	26,4	65,8	143,9		1,151,9
1	Broadway	300.0	108,9 160,2	1,259.3 1,296,1	23,3 74,4	117,1	191,1 238,3	45,7	1,436,6
	Eighth Ward	100,0	30.1	273,4	14,3	19.7	41,1	16,0	1,384,1 242,3 462,1 746.1
	Fifth Avenue	100.0	53,3	514,9	24,7	21.7	49,2	10,3	462,
	Fulton Kings County. Manufact'rs' Nat'l	200,0	171,5	916,3	57,5 43,5	25,4 82,9	59,8 134,0		
	Manufact'rs' Nat'l	252,0	61,6 411,2 397,8	576,0 2,011,6 2,275,3	227.1	240,3	6131		2,639,1
			397,8	2,275,8	83,3	108.1	167.4	2272	2,847,0
	Mech's' & Tradr's' Nassau National	300,0	189,1	817,4 3,972,0	52,2 340,0	48,7	172,2 613,0	61,6	942,4
	National City	300,0	571,9 554,9	2,242,0 769,4	181,0	379,0	378,0	223,0	2919.
1	North Side People's Queens Co. (L.I.C.)	100,0	109,8	769,4 698.8	10,1	27,8	169,0	379.2	1,169,
Ì	People's	100.0	105,4 $122,3$	1,593.8	$\frac{40,2}{129,1}$	184,1	56,0	36,5 120,0	732,9
Ì	Schermerhorn	100,0	58,2	510,4 401,9	27.5	24,0 37,8	126,4	****	2,260, 537,
	Schermerhorn Seventeenth Ward	100,0 $200,0$	68,8	1,006,4	7,6	37,8 13,5	59,4	11,0	335,
١	Sprague National Twenty-sixth W'd.	100,0	52.1	365,1	7.8	20.7	76,6	7.6	387.4
ı	Union	100,0	52,1 45,8	278,5	7,8 8,7 12,2	20,7 17,5 41,2	29,0 77,4	45,0	241, 521,
Ì	Wallabout	100,0	28,2	488,4	12,2	41,2	77,4	32,5	521,
ı	OTHER CITIES.	1000							
	1st Nat., Jer. City.	400,0	742,5	3,826,0	111,6	196,8	630,2	13971	5,307,
ı	Hud. Co. Nat. J. C.		380,3	2,011,7 1,535,9	110,7 61,9	64,6 56,1	248,8 203,9	286,7	2,074,
١	2d Nat., Jer. City 3d Nat., Jer. City	200.0	179.6	847,1	31,7	84,7	139,7	56,6	807.
۱	1st Nat., Hoboken.	110,0	402.2	1,008,0	129.2	22.3	1386	193.5	1.548.
	1st Nat., Hoboken. 2d Nat., Hoboken. Bank of Staten Isl.	$125,0 \\ 25,0$	85,6 43,3	682,0 372,5	47,0 19,2	33,2 22,3	78,8 90,8	117,4	781, 456,
	lst Nat., Staten Isl.	100,0	67,4	502,7	20,2	29,2	79,1		475,
1			0		- 0 (
1	Totals June 18 Totals June 11 Totals June 4	9,012,0	8,472.7	59,015,0	3,870,1	4,240,9	9,2375	4,015,0	07,040,
41	POSTE OTHO TI'	4,016,0	10,4/60/	120.201.0	S.OAU.I	A.201.A	(1. 210.A	1.551.0	107 304.

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Oirc'l'n.	Clearings.
N. Y.*	\$	\$	8	\$	\$	8	\$
May 28	134,664,6	589,727,4	1738620	53,844,2	696,006,4	14,737,2	706,878,\$
June 4	134,664.6	601,618,3	1755021	54,102,5	709,419,6	14,730,7	719,788,8
" 11	134,664,6			55,711,5	724,210,8	14,719,3	747,874,0
" 18.	134,664,6	610,336,5	1829055	59,111,4	730,976,4	14,688,7	763,433,2
Bos.	00 -0						
June 4.	68,587,3	172,547.0	14,834.0		181,844,0	6,313,0	89,531,9
" 11	68,587,3	174,550,0	15,173.0	6.312.0	185,403,0	6,329,0	100,853.6
" 18	68,587,3	175,823,0	15,701,0	6,289,0	188,508,0	6,320.0	94.306.6
Phila.							
June 4	35,388,0	110,138,0	41.1	29.0	127,071,0	5,913.0	66,841,8
" 11	35,388,0	110,990.0	41.1	58.0	126,686,0	5,897.0	65,585,1
" 18.	35,388.0	111.851,0	41.2	62,0	127,401.0		72,603,1

—Coupons due July 1, 1898, from Union Pacific first mort gage bonds will be paid on and after that date at the company's office, 120 Broadway, New York City. Temporary receipts will be issued for packages of coupons left for verification on and after Monday, June 27, 1898.

Auction Sales.—Among other securities the following, nor regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co:

By Messrs. Adrian H. Muller & Son:

By Messrs, Adrian H, Muller & Son:

Shares.

40 American Coal Co......12014
1 Cuemical National Bank3,875
4 American Ex. Nat. B'k.1.75
30 N. Y. Fire Ins. Co......10112
47 Title Guar. & Tr. Co.250 28113
4 Nat'l B'k of Commerce. 200
Atlanta & Char. air Line
RR. 109

Bonds.

\$7,000 City of Lima, O., 6s, 1900. N. & E. Rev. Gas
Co. 1st Con. 5s, 1945. J&J.1024 & int.
Scrip, 19 7. J&J. 1024 & int.
\$5,274 44 Gulf & Ship Island
RR. Co. 1st 5s, 1925......23

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - 65 State Street, Albany. NEW YORK

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JE

MOFFAT & WHITE, BANKERS,

No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVI	DEN	DS.		1				
Name of Company.	Per Cent.	When Payabl		Books closed. (Days inclusive.)				
Railroads (Steam.)								
Alabama Great South., pref. A.	3	June	-	to				
Canada Southern	1	Aug.		July 1 to July 14				
Canada Southern	11 ₄	July Aug.	1	June 30 to July 10				
Delaware	3	July	ĵ	to				
Del. Lack. & Western (quar.)	134	July !	20	July 10 to July 19 July 1 to July 19 July 1 to July 13 July 1 to July 13 July 1 to July 15 July 1 to July 15 July 1 to July 15 July 2 to June 30				
Lake Shore & Mich. South	312	July	29	July 1 to July 13				
Michigan Central N. Y. Cen. & Hud. R. (quar.) Norfolk & Southern (quar.)	2	July 3	15	July 1 to July 15				
Norfolk & Southern (quar.)	î	July	11	July 1 to July 11				
Northeastern of S. C.	3							
Pitts. Ft. W. & Chic. reg., gu.(qr.) "spec., gu.(qr.) Rich. Fred. & Pot., com. & div.ob.	134	July	5	to				
Pich Fred & Pot com & div oh	134 312	July	1	June 23 to July 5				
Rock Island & Peoria	212	July	1	June 23 to July 5 June 19 to July 1				
Rutland	1	July						
St. Jos. & Grand Isld., 1st pref.	219	July	ro	July 2 to July 15				
Street Railways. Baltimore Consolidated Ry	2	July 3	15	to				
Capital Trac., Wash., D. C	75c.	July	1	to				
Metropolitan St, N. Y. (quar.)	14		L5	June 28 to July 17				
Capital Trac., Wash., D. C. Metropolitan St., N. Y. (quar.) National Ry., St. Louis (quar.) Banks.	119	July	9	July 1 to July 5				
A STOP PIACE.	3	July	1	June 17 to June 30				
Bank of America	7	July	1	June 22 to July 4				
Bank of America Bank of New York Bedford (Brooklyn)	5	June 3	30	June 22 to July 4 June 22 to July 4 June 29 to July 4				
Brooklyn (Brooklyn)	312	July	1	June 22 to June 30				
Central National	4	July	ĵ	June 23 to June 30				
Brooklyn (Brooklyn)	4	July	1	June 22 to June 30 June 23 to June 30 June 25 to June 30 June 21 to June 30				
Columbia	4	July July	1	to June 30				
East River	4	July	1	June 22 to June 30				
Fifth Avenue (Brooklyn)	242	July	3	June 22 to June 30 June 21 to July 1 June 24 to June 30 June 23 to June 30				
Fourth National	312	July	1	June 24 to June 30				
Hamilton	10	June 3 July	1	June 23 to July 1				
Hamilton	5	July	1	June 23 to July 1 June 22 to June 30				
Hanover National. Importers' & Traders' National. Irving National.	10	July	1	June 22 to June 30				
Irving National.	5	July	1	June 22 to June 30 June 22 to June 30				
Market & Fulton National Mechanics' National	4	July		June 16 to June 30				
Mercantile	3	July	1	June 22 to June 30				
Merchants' Exchange National. Merchants' National	3	July	1	June 22 to June 30				
Nessau National (Brooklyn)	31 ₂ 6	July	3	June 25 to July 1 June 21 to July 4				
Nassau National (Brooklyn) National Bank of Commerce. National Bank of the Republic. National Broadway National Butchers' & Drovers'. National Park	4	July	3	to July 1				
National Bk. of North America	3	July	1	June 22 to June 30				
National Bank of the Republic.	6	July	1	June 23 to June 30				
National Butchers' & Drovers'	3		1	June 18 to June 30 June 23 to June 30				
National Park	5	June 3	30	June 23 to June 30 June 22 to June 30 June 22 to June 30 June 23 to June 30 June 24 to June 30 June 24 to June 30 June 25 to June 30 June 26 to June 30 June 27 to June 30 June 28 to July 1 June 29 to June 30				
National Shoe & Leather (quar.)	5	July	1	June 22 to June 30				
Oriental	5	July July	1	June 24 to June 30				
Phenix National	3	July	i	June 22 to June 30				
Seaboard National	3	July	1	June 24 to June 30				
Second National	6 3	July July	1	June 23 to July 1				
West Side	6	July	í	June 24 to July 1				
Trust Companies.								
People's, Brooklyn (quar.)	212	July	1	June 26 to June 30 June 25 to June 30				
Title Guarantee & Trust (quar.) Washington	4	July	1	June 25 to July 1				
Fire Insurance.								
Hamilton	3	July	1	—— to ——				
Misc llaneous. American Bank Note (quar.)	1	June 3	20	June 15 to June 30				
Bliss (E.W.) com. and pref. (quar.)	2	July	1	to				
Boston Electric Light (quar.)	\$1 50	July 1	5	to				
International Paper pref. (quar.)	112	July 1	1	June 26 to July 11				
New Orleans Gas Light	212	June 3 July 1	E	June 23 to June 30 July 8 to July 15				
MichPenin. Car pref. New Orleans Gas Light. 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 2	20	July 16 to July 20				
Procter & Gamble pref. (quar.)	2	July 1	15	July 1 to Ju'y 15				
R. I. Perkins Horseshoe pr. (qu.)	14	July 1	5	to				
Stetson (John B.) pref Texas & Pacific Coal (quar.)	4		20	July 10 to July 15 July 1 to July 20				
United Gas Improvement (qu.).	2		5	to				
United States Mtge. & Trust	312	July	1	June 25 to July 4				
United States Projectile	2 3	July	1	June 29 to July 1				
Wells, Fargo & Co	134	July July	1	July 1 to July 15 June 26 to July 1				
The production of the state of	- 4	,5	-	The state of the s				

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

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.

road 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 1½ per cent. To-day's rates on call were 1 to 1½ 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. \$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 \$59,372,800 against \$53,841,100 the previous week.

	1898. June 18.	Differen'sfr'm Prev. week.	1897. June 19.	1896. June 20.
	\$	\$	\$	\$
Capital	59,022,700		60,022,700	
Surplus	75,641,900		75,088,800	
Loans & disc'nts.	610,336,500		319,550,800	
Circulation		Dec. 32,600		
Net deposits		Inc. 6,765,600		
Specie		Inc.3,723,200		
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, 484@4844; demand, 4854@4854 cables, 4854@486; prime commercial, sixty days, 4834 cables, 4854@486; prime commercial, sixty days, 4834@48334; documentary commercial, sixty days, 4834@483; grain for payment, 4824@483; cotton for payment, 4824@483; cotton for acceptance, 4834@4834.

Posted rates of leading bankers follow:

June 24.	Sixty days.	Demand.
Prime bankers' sterling bills on Lo Prime commercial. Documentary commercial. Paris bankers' (francs).	4 83 ¹ 974 83 ¹ 4 82 ¹ 4 704 83 ¹ 4 82 ¹ 4 704 83 ¹ 4 83 ¹	
Amsterdam (guilders) bankers Frankfort or Bremen (reichwarks)	40116@4018	4014 @ 40518

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 1091/8 to 1091/4; \$5,000 4s. coup., 1907, at 111; \$2,000 4s, coup., 1925, at 1241/4 to 1241/2: and \$500 4s, reg., 1925, at 125.

The following are the closing quotations:

	Interest Periods.		June 20.	June 21.	June 22.	June 23.	June 24.
2sreg.	QMch.	* 95	* 95	* 95	* 95	* 95	* 95
48.1' 7reg.	QJan.	*10812	10948	*10914	*1094	1094	*10912
48, 1007 coup.	QJan.	*111	111	*11034			
4s. 1925reg.	QFeb.	*124	*124	*124			*1244
4s, 1925coup.	QFeb.	*124	*124	1244	*124	*124	12412
5s. 1904reg.	QFeb.	*11112	*11112	*11112	*11114	*11112	111112
5s, 1904coup.	QFeb.	*11112	*11112	*11112	*11112	*11112	*11112
6s. cur'cv.'99reg.	J. & J.	*10112	*10112	*10112	*10112	*10112	*10112
4s, (Cher.) 1899. reg.	March.	*10012	*10012	*10012	*10012	*10012	*10012

*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 1991 at 71½ to 71¾ and \$6,000 Tennessee settlement 3s at 92½.

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.

Sales -	- Week endir	g June 24-	Jan. 1 to	June 24
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	\$22,500	\$125,000		\$6,998,750
State bonds	18,500	16,000		
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	23,236,302
Par value		\$ 124,461,500	\$4,978,690,275	\$2,225,435,600
Bank shares, par val	. \$3,650	\$2,800	\$102,725	\$153,910

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

Week ending	St	tocks-	Railroad, &c.	State	U. S.
June 24, 1898.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday	150,201	\$14,185,000		*******	********
Monday	283,769	26,947,400	1,364,000	\$7,500	\$10,000
Tuesday	192,358	18,759,150		5,000	1,000
Wednesday	241,209	23,177,700		*******	******
Thursday	296,531	28,315,550		6,000	10,000
Friday	296,231	28,103,600	2,493,500	*******	1,500

shares

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 pretty well known

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

												0	
STOC	OKS-HIGH	TEST ANI	1.0 WI	est s	ALE I	PRIO	ES.		OTOOKO	Sales		year 1898.	Range for previ-
Saturday,	Monday,	Tuesday					Frid		STOCKS. N. Y. STOCK EXCH.	of the Week.	-	100-sh're lots	
June 18.	June 20.	June 21	. June	22.	June	23.	June	24.	H. I. STOOK EXCII.	Shares	Lowest.	Highest.	Lowest. Highest
80	*180	*180	*180		*180		*180		Railroad Stocks.		\$183 Jan 4	186 Feb 3	170 Feb 1774An
11 11½ 37 38	*11 11½ *36 38	*11 11 *36 38	16 *11	111%	*11	11½ 38	*11 \$36%	36%	A'lbany & Susquehanna Do pref.	4-		15 Feb 8	9 Jan. 151/Au 221/4 Apr 40 Apr
13½ 13½ 82½ 32¾	12% 13 32¼ 33	12% 13 32% 33	127/8	13	131/8	133/8	131/8 331/8	1314	Atch. Topeka & Santa Fe. Do pref.	4,597 38,104	104Apr 21	141% I'ne 6	9% Apr 17 Sei
2016 2056	1916 2016	185% 20 *7 7	1514	1814	15%	161/2	141/8	1614	Daltimore & Ohio	39,59	1236Jan 25	21 1/J'ne 17	9 J'ly 211/8Se
02 106	*102 106	102 106		7%	*61/2		102	108 52%	Balt. & O. Southw., pref. Bost. & N. Y. Air L., pref.		5 Jan 19 105 Mar 9	\$105 Mar 9	102 Mar 108 Oc
501/8 511/8	49¼ 50¾ *28 30	48% 50 *20 29	*20	28	48½ *20	5034	50% *20	30	Brooklyn Rapid Transit Buffalo Roch. & Pittsburg.	114,03	35 Mar 12 25 Mar 12	30¼Jan 6	18%Jan. 37%De 16%May 31 De
64 66	*64 66%	*64 66		66%	*64	661/2	*64	661/2	Do pref. Barl. Cedar Rapids & No	2.777	62 May 6 65 Mar 10	7416 May 24	54½J'ly 66¾De 68 Apr 76 Au
83¼ 83¼ 51¾ 51¾	82 82¼ 50½ 51	83 83 51 51	*83¾ \$51½	85 51½	84¼ 52	843% 5236	837/8 513/4	8378	Canadian Pacific	1,600 1,055	4416 Mar 12	90%Jan 20 57%Feb 5 70 Jan 25	46¼Mar 82 De 44⅓Jan. 62⅓Ser 50½Oct. 63 De
9414 95	931/4 943/4	941/2 94	94	94	95	951/2	9516	9614	Capital Traction Central of New Jersey	8,226	6.2 Jan 4 861/2 Mar 26	98¼Jan 7	68 May 103 M.Jai
231/8 233/8	*13 14 221/2 231/4	*13½ 14 22¾ 23	*13 2256	2284	*13	14 23¼	*1314	14½ 23	Central Pacific Chesapeake & Ohio	8,60	11 Apr 23	14½May 28	7% Apr 18 Sel
72	*158 *172	*158 ····· *172 ····	·· *159 ·· *172		*1571/2		*172		Chicago & Alton Do pref.		\$150 Mar 14 \$166 Mar 24	166%Jan 14 166 Mar 14	147 J'ly 170 Ma 16116May 17516No
03% 104%	103% 104% *61 62	103% 104 57 58	34 10334 56%	104¾ 56½	1041/2	1035% 58	5716	$\frac{105\%}{59}$	Chicago & East. Illinois	1,124	8576Mar 26	11078/I'na 111	69%Jan. 102%Sei
14 1436	*107% 108%	*108 108 14¼ 14	*10836	108	*107	108	*108	108	Do pref. Chicago Great Western	10,445	49 Apr 19 102 Jan 7 9% Feb 24	113% Feb 1 16% Jan 8	95 Jan. 103 Sej 356J'ne 2036Au
32 8416	*71 *32 34½	*71 *32 34	*71		*71	34	*32	34	Do 4 p.c. debentures. Do 5 p.c. pref. "A"	100	28 Mar 15		71%Oct. 75 De 31%Aug 43 Sei
*9½ 10	*23 25	*23 24 *9½ 10	16 *23	2416	*23	24½ 10	*23 \$916	24%	Do 5 p.c. pref. "A" Do 4 p.c. pref. "B" Chic. Indianap. & Louisv	17.	20 Apr 21 7 Feb 24	25%Jan 14	19 Aug 3316Ser 8 Oct. 13 Au
9856 99	*30 32 98% 99%	*30 32 98¾ 99	750	32	\$31	31	\$30	314	Do pref. Chicago Milw. & St. Paul.	78,119	23 Apr 16	3336Feb 2	26 Nov 3848er 694Apr 102 Ser
1491/8 1491/8 1241/4 1241/8	\$14816 14816 12414 12514	*148¾ 149 124¾ 124	14 *14834	149¼ 125½	149¼ 125	150	§150	150 126	Do pref. Chicago & North Western.	255	140 Apr 25	150 J'ne 23 130% Feb 11	13016May 146 Se
05% 108	105 10638	105% 106	\$1701	17018	10614		10658		Do pref. Chicago Rock Isl. & Pac	39,277	163 Jan 3 80 Mar 25	175 Mar 7 108% J'ne 1	601/Apr 971/80
76 76	76 76 *150 153	*76 77 *149 152	*75	77 153	*76	77 153	77	773% 152	Chic. St. P. Minn. & Om Do pref.	510	65 Mar 12	7916 May 25 155 Feb 28	47 Jan. 89%Se
*8 8¼ \$26% 26%	*8 8½ \$26¾ 26¾	8 8 §27 27	*8	814	*71/2	81/4	*734	81/4	Chic. Terminal Transfer	108 115	416Jan 3	956Mar 3	
4156 4278 88 88	41 4238	41¼ 41 §88 88	34 40	411/4	40%		4156 *87	4258	Clev. Cin. Chic. & St. L Do pref.	20,65	25 Mar 12	44¼J'ne 17	2116 J'ne 4116Se
14% 14%	14% 14% * 49	14% 15	15	15 49	1434	1478	* 147/8	153%	Clev. Lorain & Wheeling Do pref.	2,650	7716Mar 9 1114Mar 26 45 May 2	88%J'ne 14 19%Jan 12 50%Feb 9	
169	*168	*168	*168				\$16916		Cleveland & Pittsb., guar. Colorado Mid., vot. tr. ctfs	26 105	170 J'ne 7	170 J'ne 7	161 Apr 168 88
616 634	08/ 08/	852			14	15 634	616	61/2	Do pref. vot. tr. ctfs.	1,000	14 J'ne 29	\$ 18½J'ne 18	
*23 25	*21½ 25	*21½ 25	*64 *21h	25	*616	25	*2116	25	Do pref. Columbus & Ninth Ave		17 Jan 7	25 Feb 9 \$9976Mar 18	14 Aug 46 Ja
108 111 154 160	108 108 *154 160	*107 111 *154 160	\$107% *154	10784 160	\$109 *155	109½ 160	*105½ *154	111	Delaware & Hudson	295	104 Apr 21 1444 Apr 21	11416Feb 3	9956Apr 128 Se
	12¼ 12¼ 50¼ 50¾	*12 13	*12	13	*12		*12	1234	Denver & Rio Grande Do pref.	2,869	10 Apr 26	13 Jan 12	94Apr 1434At
1714 1714	10% 174	*16% 17	164	16%	5056 1634 *80	17	50% *16% *80	173		1,050		20 J'ne 10	7 Apr 1434J'l 31 Apr 50%At
*85 ······· *6 ······ *18¼ 14	*6 8 131/4 131/4	*8 8	*6	8	*6	8	*6	8	Dul. So. Shore & Atl, pref.	461	5 Apr 4 11 Apr 21	71/6Feb 5 161/4Feb 4	5 Dec 104At
*35 36	35½ 35½ 17 17	*35% 35	84 4354				35½ *17¼	35%	Do 1st pref.	1,075	291/Apr 22	43% Feb 11	27 Apr 4658Se
*17¼ 18¾ *25 27 52 52	*25 27 \$50 50	*25 27 *50 58	*25	27 52	*25	27 53	*25 *50	27° 53	Evansy. & Terre Haute	220	22 May	26 May 11	20 J'ne 34 Se 28 Aug 48 Se
				,					Flint & Pere Marquette.		10 Mar 12	141/8Feb 14	7 J'ne 144A1
	*20 26 * 11½	*20 26	*20	26	*22	26 12	*2116	251/2	Ft. W. & Den. C., stamped		21 Feb 8	8 28 Mar 5	716J'ly 20 Se
177 179 *80 40	*176 179 *30 40	177 177 *80 40		178 40	*176	178	176½ *30		Great Northern, pref	410	130 Jan 15 \$30 Jan	2 17916J'ne 11	120 Jan 141 Se
					401/4				Do debt certfs. "A" Do debt certfs. "B"	1		49 Jan 27	27%Apr 40 At 50 Dec 50 De 3%Dec 9 At
104 104% *90 100	103¾ 104 *90 100	10334 103 *90 100	\$1038 *90	10334	104	1043/8	104	105 100	Illinois Central Do leased line, 4 p. c	2,873	96 Apr 21	108%Jan 31	91%Apr 110%A1
*91% 91%	*91% 91%	*91/8 8	16 *91	8 91/2		32	916	313	Iowa Central	174	7¼Mar 18	3 10 J'ne 11	6 Apr 134Se
*5% 6%	*516 616	1616 16	316 *51 316 *158	6 636	*516	61/2	*514	16	Kanawha & Michigan	300	6 Feb 2 15 Apr 26	35¼J'ne 11 6½Feb 2 24½Feb 10	1746 Dec 1 297680
*41% 51%	*41% 51%	*41%	16 *41	516	*41/2	5½ 19	*416	19			3 Jan 27	5½J'ne 11	2 Feb 4%A1
*30 35 *856 10	*30 35 *4 10	*30 3		85 984	*30	35 934	*30	35 934	Keokuk & Western		. 30 J'ne	2 34 Jan 31	32 Feb 36%00 1 Aug 2 Au
*15 16 \$72¼ 72¼	*15 16	*15 10	*15	16 71	*15	16	*15	16	T ake Erie & Western		1216 Mar 14	1856Feb 8 764Feb 8	13 May 22/230
1894	*189%	*189%		6	187%	187%	*1871	190	Lake Sh. & Mich. South Convert. ctfs. of deposit	100	170% Jan 4	194%Jan 29 190 May 27	152 Jan 181 Se
*50 58 5184 5984	*50 52 5156 525	50 5 521/8 5	503	8 5036	5034 52	5084	\$4916	49%	Long Island	240	1 40 Jan 20	51 In'a 1	II 38 Decl 55 Ja
51% 52% 104% 105% 160% 161	104% 105%	104% 10	1035	52% (10484 (161	103%	52½ 104¼	10316	1041	Long Island Louisville & Nashville Manhattan Elevconsol etropolitan Street	41,985	91 Mar 26	60%Jan 31 120%Jan 14 171%Feb 14 6%Jan 8	40%Apr 63%Se 8134May 113 Se 9934Oct 133%De
*41% 51%	159% 162% *4% 5% *1 1%	5	1 749	4 516	* 494	516	*484	516	Mexican Central	100	4 1/6 J'ne 15	6¼Jan 8 1%May 2	6 Aug 9%J'l 1 Nov 2%Au
10284 10284	*1 114 104% 104% *27% 29	104 10	1041	6 1013	\$104	1041/2	10174	105	Michigan Central Minneapolis & St. Louis	747	9916Mar 12	11476Feb 8	90 Jan 1111%Se
10284 10234 2736 2836 *9036 92 •61 62	*27½ 29 90¼ 90¼	\$90% 90	1903	8 9036	*2716 \$9016	901/6	\$91	9.1	Do 1st pref	200	84 May 14	90%J'ne 7	16 May 31%Se 77%Mar 90 Se
*6	*61 62	*61 6: *6 \$111/6 1	*6	6 613	*6		81½ *6		351 OL TO 0 O 31		616Mar 11	7 Mar 11	6 Dec 6 De
	*11 111	1 8111-6 1	20 117	8 1136 8 3316	3336	3346	331/6	3414	Do pref	2.94	28% Mar 12	14¼Jan 26 41 Jan 28	24% Apr 42 Se
113/8 113/8 84 84	*11 1114	*8814 8	1 827	040		3514	*26	36¼ 28	Mobile & Ohio	17,237	22 Mar 12 24% Apr 18	36% J'ne 11 32% Feb 7	10 May 401/Se 18 J'ne 32 Au
11% 11% 34 34 3456 35 26 27%	*11 11½ 33½ 33½ 34½ 34¾	34% 3	1 327 536 341 *26	\$ 3434 28	*26	28	#1 CM	1 1901			1 21 0 MI / T		1891/Time 1701/T
11% 11% 84 84 58456 85 726 27% 167% 170%	*11 11½ 88½ 83½ 84½ 84¾ *25½ 27½ 170¼ 170½	*33¼ 3 34¾ 3 *26 2 *167½ 170	927 536 344 *26 016 *1674	\$ 3434 28 6 17016	*1671%	1701/2	*16716	170%	Morris & Essex	100	24% Apr 18 \$167% Jan 4 60 J'ne 1	\$175 Jan 14 60 J'ne 1	70 Jan 85 Se
11% 11% 34 34 3456 35 *26 27% 167% 170% 11476 11514 *18 13%	*11 11½ 88⅓ 38⅓ 84⅓ 84¾ *25⅓ 27⅓ 170¼ 170⅓ 115 116⅓ *18 13⅓	*38¼ 8 34¾ 3 *26 28 *167½ 176 115¾ 116 *18 13	1 327 5% 341 *26 *1675 *1675 *14 115%	\$\frac{3434}{28}\$ \$\frac{170\frac{1}{6}}{116}\$ \$\frac{116}{4}\$	*26 *167½ 116¼ *12¾	170½ 117½ 14	*167½ 116½ *12¾	170% 116% 13%	Morris & Essex	300	115 Mar 26	11934Jan 28 1556Jan 31	70 Jan 85 89
1136 1136 34 34 34 35 *26 2736 1673 17036 *11476 11534 *13 1336 *65 70 *81 35	*11 11½ \$3½ 33½ \$4½ 34¾ *25½ 27½ 170¼ 170½ 115 116¼	*38¼ 8 34¾ 8 *26 29 *167½ 176 115¾ 116 *18 13 *65 7	1 327 5% 341 *26 *1675 *1675 *14 115%	\$ 3434 28 \$ 1703 \$ 116	*26 *167½ 116¼ *12¾	170½ 117½	*167%	170% 116% 13%	Morris & Essex	300	0 1156Mar 14 0 73 Feb 19 1 28 Mar 25	15%Jan 28 15%Jan 31 76 Jan 31 40%Jan 29	162½J'ne 173½De 70 Jan 85 89 92½Feb 115½Se 11 Feb 1756Se 6756Apr 81½Se 24 Feb 43½Se
1136 1136 34 34 3458 35 726 2716 16716 17016 11476 11514 *13 1316 *65 70 *31 35	*11 11½ \$3½ 33½ \$3½ 34½ \$45½ 27½ 170¼ 170½ 115 116½ *13 13½ *65 73 *30 35	*39¼ 3 *26 29 *167½ 176 115¾ 116 *18 13 *65 76 *30 3	\$27, \$34, *26 *167, \$34, *167, \$34, \$1153, \$13, \$4, \$13, \$4, \$13, \$4, \$13, \$4, \$13, \$4, \$13, \$4, \$13, \$4, \$13, \$13, \$13, \$13, \$13, \$13, \$13, \$13, \$14, \$15,	\$\frac{34\frac{34}{28}}{28}\$ \$\frac{170\frac{1}{6}}{4}\$ \$\frac{116}{4}\$ \$\frac{13\frac{1}{67\frac{1}{6}}}{35}\$	*26 *167½ 116¼ *12¾ *67 *30	28 170½ 117½ 14 73 35	*167% 116% *12% \$67% *30	170½ 116¾ 13¾ 67½ 85	Morris & Essex. Nash. Chat. & St. Louis. Y. Central & Hudson. N. Y. Chicago & St. Louis Do 2d pref Do 2d pref N. Y. Lack, & Western	300	7 105 Mar 26 1158Mar 14 78 Feb 19 28 Mar 25 \$320 Jan 5 \$120 Apr 20	11934Jan 28 1556Jan 31 76 Jan 31 404Jan 29 5820 Jan 5	162\(\) \
1136 1136 344 34 345 35 *26 27½ 167½ 170½ 11476 115½ *65 70 *31 35 	*11 11½ 33½ 33½ 33½ 34½ 34½ 34½ *25½ 27½ 170½ 170½ 170½ 170½ *15 116½ *65 73 *30 35 *188 *188 *15 15	*188 **15 15	\$27, 344, 325, 326, 326, 326, 326, 326, 326, 326, 326	34% 28 4 170% 4 116 4 13% 67% 35 4 190% 4 15%	*26 *167½ 116¼ *12¾ *67 *30 *187 *14¾	28 170½ 117½ 14 73 85 190 15¼	*167% 116% *12% \$67% *30 *187	170% 11634 1334 6716 85	Morris & Essex. N. Ash. Chat. & St. Louis. Y. Central & Hudson. N. Y. Chicago & St. Louis. Do 1st pref Do 2d pref New York & Harlem N. Y. Lack. & Western N. Y. New Haven & Hart N. Y. Ontario & Western	14,218	105 Mar 26 115 Mar 14 173 Feb 18 28 Mar 25 \$320 Jan 5 \$120 Apr 26 \$178 4 Jan 7 13% Apr 25	1194Jan 28 155Jan 31 76 Jan 31 404Jan 29 5820 Jan 5 81234Feb 2 1874Feb 2	162½J ne 173½De 70 Jan 85 89 92½Feb 115½Se 11 Feb 175½Se 24 Feb 43½Se 295 Feb 325 De 119 Jan 122 Mr 160 Feb 185½Se 12¾Apr 20½Se
1136 1138 84 84 84 84 845 85 826 2774 16774 17076 11478 11514 *18 1376 *81 35 188	*11 11½ 83½ 33¾ 33½ 33¾ *25½ 27½ 170¼ 170⅓ 170⅓ *18 118¼ *65 73 *80 35 *188 *188 *188 *188 *188 *188 *188 *188 *188 *188 *188 *188 *188 *188 *188 *188 *188 *188	**38¼ 8: 34¾ 8: **26 2: *167¼ 17: 115¾ 11: **65 7: **30 8: **15 14: **60 6: **14 16:	\$ 327 \$ 345 \$ 26 \$ 1675 \$ 1153 \$ 34 \$ 1153 \$ 467 \$ 48 \$ 4	\$\frac{34\frac{34}{28}}{28}\$ \$\frac{170\frac{1}{4}}{4}\$ \$\frac{16}{4}\$ \$\frac{16}{16}\$ \$\frac{16}{16}\$ \$\frac{16}{16}\$ \$\frac{1}{16}\$ \$	*26 *167½ 116¼ *123¼ *67 *30 *187 *143¼ *60 *14	28 170½ 117½ 14 73 85 190 15¼ 66 16	*167½ *12¾ \$67½ *30 *187 15 *60 *14	170% 116% 13% 67% 85 190 15 66 16	Morris & Essex. N. Ash. Chat. & St. Louis. N. Y. Central & Hudson. N. Y. Chicago & St. Louis Do 1st pref Do 2d pref New York & Harlem. N. Y. Lack. & Western. N. Y. New Haven & Hart N. Y. Ontario & Western. Norfolk & Southern. Norfolk & Western.	14,218	105 Mar 26 115 Mar 14 173 Feb 12 28 Mar 25 \$320 Jan 5 \$120 Apr 26 \$178 4 Jan 25	1194Jan 28 1556Jan 31 76 Jan 31 404Jan 29 5820 Jan 5 81234Feb 2 1876Feb 2	162%J ne 173% be 70 Jan 85 89 92%Feb 115%Se 11 Feb 175%Se 675%Apr 81%Se 24 Feb 83% 80 295 Feb 335 De 119 Jan 122 M 160 Feb 185%Se 12%Apr 20%Se 9 Apr 17%Se
1136 1136 34 84 84 =3456 85 726 2756 10772 17056 11476 11514 *18 1835 *65 70 *81 85 15 15 *60 08 *1446 18 5134 5134 5134 5134	*11 114 \$314 389, \$314 349, *254 279, 1704 1704 *13 139, *65 73, *85 85 *188 15 *188 15 *14 16 5114 5114 5114 5114	**38¼ 8: **26 2: *167½ 17: 115¾ 11: **18 1: **80 8: **18	\$ 927 \$4 \$26 \$3 \$4 \$167 \$153 \$153 \$153 \$153 \$167 \$153	\$\frac{34\}{28}\$ \$\frac{170\}{4}\$ \$\frac{116}{4}\$ \$\frac{13\}{4}\$ \$\frac{67\}{35}\$ \$\frac{35}{4}\$ \$\frac{16}{16}\$ \$\frac{16}{16}\$ \$\frac{16}{515\}{66}\$ \$\frac{16}{28\}{66}\$	*26 *167½ 116¼ *12¾ *67 *30 *187 *14¾ *60 *14 5156 2856	28 170½ 117½ 14 73 85 190 15¼ 66 16 51¾ 29½	*167½ *12¾ \$67½ *30 *187 15 *60 *14 52 29	170% 116% 13% 67% 85 190 15,66 16 52 30%	Morris & Essex. N. ash. Chat. & St. Louis. Y. Central & Hudson. N. Y. Chicago & St. Louis Do 1st pref Do 2d pref New York & Harlem. N. Y. Lack. & Western. N. Y. New Haven & Hart N. Y. Ontario & Western. Norfolk & Southern. Do pref Nor. Pac. Ry., yot. tr. offs	14,218 300 30 30 10 610 1,050 38,464	9105 Mar 26 1156Mar 14 78 Feb 16 28 Mar 25 \$320 Jan 5 \$120 Apr 26 \$178 4Jan 7 1 1396Apr 25 65 Jan 28 1114 Apr 21 124 Mar 12	1194Jan 28 1556Jan 31 76 Jan 31 404Jan 29 5320 Jan 5 51234Feb16 751954Feb 2 1876Feb 2 17 Feb 7 5564Feb 7 3143Jne 6	162%J ne 173% be 70 Jan 85 89 92%Feb 115%8e 11 Feb 175%8e 675%Apr 81%8e 24 Feb 43%8e 295 Feb 325 De 110 Jan 122 Mi 160 Feb 185%8e 12%Apr 20%8e 0 Apr 17%8e 22%May 48%De 11 Apr 23%De
1136 1136 84 84 84 23496 8796 16794 17016 11476 11514 *18 1816 *85 70 *81 35 *81 35 *80 15 15 *60 68 *1446 18	*11 114 \$314 389, \$314 349, *254 279, 1704 1704 *13 139, *65 73, *85 85 *188 15 *188 15 *14 16 5114 5114 5114 5114	*3834 8: 3434 8: *26 2: *16714 176 11534 11: *18 11: *65 7: *30 8: *188 *15 1: *60 6: *14 1: 51 51 52776 2: 6816 6:	\$ 327 \$ 34 \$ 28 \$ 167 \$ 115 \$ 13 \$ 13 \$ 12 \$ 18 \$ 1	\$\frac{34\}{28}\$ \$\frac{170\}{4}\$ \$\frac{116}{4}\$ \$\frac{13\}{4}\$ \$\frac{67\}{35}\$ \$\frac{15\}{4}\$ \$\frac{15\}{4}\$ \$\frac{16}{6}\$ \$\frac{16}{5156}\$	*26 *167½ 116¼ *12¾ *67 *30 *14¾ *60 *14 5156 2856	28 170½ 117½ 14 73 85 190 15¼ 66 16 51¾ 29½	*167% 116% *1234 \$67% *30 *187 15 *60 *14 52 29 69%	170\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Morris & Essex. N. ash. Chat. & St. Louis, Y. Central & Hudson. N. Y. Chicago & St. Louis Do lst pref Do 2d pref New York & Harlem N. Y. Lack. & Western. N. Y. New Haven & Hart N. Y. Ontario & Western. Norfolk & Southern. Norfolk & Western. Do pref Nor. Pac. Ry., vot. tr. ctfs Do pref Omaha & St. Louis.	14,218 300 30 30 10 610 1,050 38,464	9105 Mar 26 1115 Mar 14 78 Feb 18 28 Mar 25 5820 Jan 5 1120 Apr 20 18178 Jan 7 1836 Apr 25 65 Jan 28 1114 Apr 21 424 Mar 12 19 Feb 24 567 Mar 12 7 Mar 5	11994Jan 28 1556Jan 31 76 Jan 31 404Jan 29 5820 Jan 5 \$12334Feb16 \$1955Feb 2 65 Jan 28 17 Feb 7 5644Feb 7 3143Jne 6 7 Mar 5	162%J ne 173% be 70 Jan 85 89 924%Feb 115%8e 11 Feb 175%8e 675%Apr 814%8e 295 Feb 325 De 119 Jan 122 M 160 Feb 185%8e 12%Apr 20%8e 9 Apr 17%8e 22%May 48%De 11 Apr 22%Ba 11 Apr 32%Ba 11 Apr 32%Ba 11 Apr 32%Ba 11 Apr 32%Ba

^{*} 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.

Street Railways. B	id. Ask	Street Railways.	Bid. As	k.	street Railways.	Bid.	Ask.	Street Railways.	Bid.	
NEW YORK CITY.		Christ'p'r & 10th St-Stock			Metropolitan-See Stock					300
	32 33				Ninth Avenue-Stock	170	180	1st 5s 1942F&A 21		114
1st mort 7s 1900J&J 10	01 104	Col& 9th Ave 5s-See Stock			Second Avenue—Stock	17216		Westchest 1st 5s'43J&J &	109	
B'way & 7th Ave-Stock. 21		DDEB& Batt'y-Stock.			1st mort 5s 1909M&N	\$107	109	BROOKLYN.		
1st mort 5s 1904J&D 210		1st gold 5s 1932J&I			Debenture 5s 1909.J&J	\$105	108	Atlan. Ave., B'klyn-		
2d mort 5s 1914J&J §11		Scrip 5s 1915F&A		3	Consol. 5s, 1948F&A		1131/2			
Con 5s 1943—See Stock Ex	ch l ist.	Eighth Avenue-Stock	. 320		Sixth Avenue-Stock	200	210	Con 5s g 1931 A&O 3	106	109
B'way Surf 1st 5s gu. 1924 11		Scrip 6s 1914			So Fer 1st 5s 1919A&O	\$107		Impt 5s g 1934J&J	85	******
2d 5stat as rental. 1905 210	05 108				Third Avenue-See Stock					******
Central Crosstown—Stock 24	10				1st mort 5s 1937J&J		1221/2			
1st M 6s 1922M&N 211	1816				28th & 29th Sts 1st 5s'96		110	Conso 5s 1941J&J	ii4	117.
Cen Pk N & E Riv-Stock 18					Twenty-Third St-Stock.			B'klyn C.& Newt n-Stock		
Cousol 7s 1902. 141 210	19 1111	Lex Av& Pav F 5s-See Sti	Exch list.	. 1	Deb 5s 1906J&J	103		5s 1939J&J &1	11416	1153%

STO	OKS-HI	GHES	ST Al	VD I	LOWE	ST SA	LE F	PRIO	E8.		STOCKS	Sales of the	Range for ye		Range f	
Saturday, June 18.	Monday June 2	y, Tr	uesda une 2		Wednes June		Thurso June		Fride		STOCKS. N. Y. STOCK EXCH.	Week. Shares		Highest.	Lowest.	Highest.
June 18. 1894 2994 2994 11596 11596 11596 44 44 44 683 68	### ### ### ### ### #### #### ########	0.	28 7 16 6 14 2 2 3 8 7 16 16 16 17 17 14 16 18 18 18 18 18 18 18 18 18 18 18 18 18	22.4 5 5 6 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6	June -28 -115341 *114 *424 *63 -65 -65 -65 -65 -65 -65 -65 -65 -65 -65	22- 31 1.576 2 63 4234 68 8 19 4556 2376 6614 2376 6614 2856 1176 2856 1175 2856 1175 2857 1175 2857 1175 2857 1175 2857 1175 1175 1175 1175 1175 1175 1175 1	June *28 11.5½ *44 *63 *63 11.70 *6 19 45½ \$23 *17.78 67 *7.41 *1.9½ *5.16 *1.9½ *1	23. 8014 1116 2 4394 65 1170 8 19 4594 22. 27 61 1194 2894 11195 814 11096 811194 1175 25 60194 1175 25 60194 1194 814 8196 8194 1196 8194 8196 8194 8196 8194 8196 8198 8196 8198 8196 8198 8196 8198 8196 8198 8196 8198 8198	June 115% *44 *42 \ *565 \ *8 *8 *8 *168 *28 *178 *20 \ *21 *20 \ *7 61 *20 \ *7 61 *25 \ *8 *11 *25 \ *3 *11 *3 *3 *4 *4 *4 *4 *4 *4 *4 *4	81 116 2 65 45 45 45 45 45 45 45 45 45 45 45 45 45	Oregon Short Line Pennsylvania Pennsylvania Peo. Decatur & Evansv Peoria & Eastern Pittsb. Cin. Chic. & St. L De pref. Pittsb. Cin. Chic. & St. L Pennsylvania Reading, voting tr. ctfs. 2d pref., voting tr. ctfs. Rensselaer & Saratoga Rio Grande & Western Do pref. Rome Watertown & Ogd. St. J. & G. Isl., vot. tr. cts. Do 1st pref. Do 2d pref. St. L. & S. Fr., vot. tr. ctfs. Do 1st pref. St. L. & S. Fr., vot. tr. ctfs. Do 2d pref. St. Lawis Southwestern Do pref. St. Paul & Duluth Do pref. Southern, voting tr. ctfs Do pref., vot. tr. ctfs. Do pref. Vot. tr. ctfs. Do pref., vot. tr. ctfs. Do pref. Un. Pac. Den. & G., tr. rec. Wabash Wheel. & L. E., \$1 asst pd. Do pref. West Chicago Street Wheel. & L. E., \$1 asst pd. Do pref., do Wiscon. Cent., vot. tr. ctfs.	\$\frac{300}{8,616}\$ \$\frac{300}{10}\$ \$\frac{10}{11}\$ \$\frac{11}{12}\$ \$\frac{300}{10}\$ \$\frac{1}{11}\$ \$\frac{1}{12}\$ \$\frac{300}{10}\$ \$\frac{1}{1246}\$ \$\frac{300}{10}\$ \$\frac{1}{116}\$ \$\frac{1}{10}\$ \$\frac{1}{11}\$ \$\frac{1}{10}\$ \$\frac{1}{11}\$ \$\frac{1}{10}\$ \$\frac{1}{11}\$ \$\frac{1}{10}\$ \$\frac{1}{11}\$ \$\frac{1}{10}\$ \$\f	1936Jan 8 11034Mar 12 1 74 Feb 28 8876Jan 7 4 Feb 28 5876Jan 7 57 11034Mar 23 1108 Feb 21 11554Mar 25 36 Mar 12 1876Mar 25 36 Mar 12 1876Mar 26 182 Jan 26 1 22 May 11 504Mar 15 51164Mar 26 554Mar 7 45 Feb 24 1334Apr 25 6 Mar 26 5224Mar 12 2246Feb 24 334Jan 24 734Mar 12 204Jan 6 734Mar 12 204Jan 6 876Mar 26 876Mar 20 12375Jan 12 12 Apr 13 2356Mar 26 876Mar 12 155 Feb 10 13846 Feb 8 1645Jan 12 155 Apr 21 155 Feb 10 13846 Feb 31 1645Jan 12 1556Apr 20 64Mar 25 4574Mar 25 4574Mar 27 874Apr 29 94Mar 12	334 Feb 17 20% Feb 7 214 May 23 54 Feb 11 47½ May 27 71 Feb 17 7 Jue 17 23% Jan 6 68 Jue 28 27 Jue 6 68 Jue 28 28 Jue 6 68 Jue 28 28 Jue 18 28 Jue 28 29 Jue 28 20 Jue 28 20 Apr 4 25% Jue 6 20% Jue 28 20% Jue 8 28% Jue 18 2	1.7% I'ly 103% Jan 21 Jan 24 Jan 25 Apr 11% Mar 44 Aug 16% Apr 22% Apr 175 Oct 14% I'ne 25 May 26 Mar 37% I'ne 10% J'ly 16 Apr 37% I'ne 10% J'ly 11 Apr 20 Jan 12 Apr 20 Jan 12 Apr 20 Jan 13 Apr 20 July 114 Jan 13 San 13 San 13 San 13 San 13 San 13 San 14 Apr 25 Apr 20 July 114 Jan 13 San 14 San 15 San	28¾ Aug 119 Sep 3½ Aug 39½ Ded 70½ Oct 172½ Aug 12 Sep 29¾ Sep 35½ Sep 12 Sep 35½ Sep 61½ Dec 122½ Dec 122½ Dec 122½ Dec 122½ Dec 122½ Dec 12½ Sep 20¼ Sep 21½ Sep 21½ Sep 21½ Sep 21½ Sep 21½ Sep 30 Sep 21½ Sep 30 Sep 31½ S
*214 234 *4 8 *4 8 *100 102 2036 2036 \$17334 74 *2012 *217 *217 *217 *217 *217 *217 *3134 14 *314 1334 *314 1334 *3154 11634 *31234 1334 *316 1324 *31234 1334 *312 1334 *312 1334 *312 1334 *312 1334 *312 1334 *312 1334 *312 1334 *312 1334 *312 1334 *313 1334 *313 1334 *314 1334 *315 1305 *314 134 *315 1305 *314 135 *314 135 *314 135 *314 135 *314 135 *315 1305 *317 135 135 *317 135 *317 135 135 *317 135 135 *317 135 135 *317 135 135 *317 135 135 *317 135 135 *317 135 135 *317 135 135 *317 135 135 *317 135 135 *317 135 135 *317 135 135 *317 135 135 *317 135 135 *317 135 1	*214 *4 *100 16 20 74 *20 8 *127 11 *2614 *1284 1 *1284 1 *1284 1 *1924 1 *1924 1 *1184 1 *1924 1 *1184 1 *1185 1 *1186	3 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	**34 1 1 2005 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 8 01 2016 7834 783 8 01 2016 7834 8 783 8 01 2278 8 783 8 123 8	*100 2014 7334 *20 *127 *7834 1336 1134 \$12856 11114 \$119 92 \$119 \$119 \$119 \$21 **534 11 **534 11 **534 *44 *** *** *** *** ** *** ** ** ** **	102 204 73% 173% 173% 173% 173% 173% 173% 173%	\$100\frac{1}{2}\$ 21\frac{1}{4}\fr	101 21 74 ¹ 44 22% 130 27½ 130 14 ¹ 43 37½ 92 ¹ 44 11183 92 ¹ 6 92 ¹ 6 11183 92 ¹ 6 11183 92 ¹ 6 6 6 124 119 6 6 6 6 37% 6 6 6 37% 6 6 37% 6 6 37% 6 37% 6 37% 6 37% 6 37% 6 37% 6 37% 6 37% 6 37% 6 37% 6 37% 6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	\$1003\\ \$21\\ \$74\\\ **20\\ *127\\ \$78\\ *14\\\ \$63\\\ \$111\\\\ \$63\\\ \$111\\\\ \$120\\ \$123\\\\ *111\\\ *21\\\ *111\\\ *375\\\ \$375\\\ \$375\\\ \$375\\\ \$375\\\ \$375\\\ \$375\\\ \$375\\\ \$375\\\\ \$375\\\ \$375\\\\ \$375\\\ \$375\\\\ \$375\\\\ \$375\\\\ \$375\\\\ \$375\\\\\ \$375\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	102 21½ 74½ 130 21 30 21 30 143 37 112½ 92¼ 1120½ 92¼ 1120½ 92¼ 123½ 113 131 120½ 63 137 63 130 48 130 48 130 48 130 48 130 48 130 48 130 130 130 130 130 130 130 130 130 130	Do pref. do Miscellan's Stocks. Adams Express. American Cotton Oil. Do pref. American District Tel. American Express. American Express. American Express. American Spirits Mfg Do pref. American Sugar Refining Do pref. American Teleg. & Cable. American Tobacco. Do pref. American Tobacco. Do pref. Do dividend scrip Day State Gas. Brunsw. Dock & C. Impyt Chie.Junc. & U.S. Yd, pfc Colorado Coal & I. Devol Do pref. Colorado Fuel & Iron. Do pref. Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.). Consolidated Gas (N. Y.). Consolidated Ice. Do pref. Consolidated Ice.	220 842 444 50 17.986 3.822 246.866 641 102 55.185 983 766 2.792 62 111 55 3,166 2,571 110 3,166 2,571	5 Feb 5 1974Apr 29 1536Mar 25 66 Mar 14 22 May 13 116 Jan 5 25 May 5 66 Jan 20 16 Mar 26 103 Mar 25 188 Mar 25 888 Mar 29 833 Jan 24 1124 Mar 11 234 Mar 11 234 Mar 21 106 Mar 26 9 J'ne 3 1120 J'ne 3 1120 J'ne 3 120	5 Feb 5	6 Sep 14714Feb 91/4May 5214Feb 211/2Dec 1091/2Jan 61/4Nov 15 Dec 1091/2Man 851/2Jan 851/2Jan 851/2Jan 851/2Jan 851/2Jan 97 Feb 20 Jan 1011/2Jan 97 Feb	8 Sep 165 Oct 263/85ep 801/85ep 871/19 1191/8 Nov 157/8 Aug 159/85ep 94 J'ne 963/8 Aug 115 Aug 116 Aug 117 Sep 117 Aug 118 Sep 118 Aug 118 Sep 118 Aug 118 Sep 118 Aug
*3 5 53/4 74 4 44 774 61% 62 44 44 774 62 65 63 64 64 65 65 65 65 65 65 65 65 65 65 65 65 65	**3 **48 **48 **5 **5 **5 **5 **5 **5 **5 **5 **5 **	6 *** *** *** *** *** *** ** ** ** ** **	*3 *3 *3 *4 *1 *5 *6 *6 *6 *6 *6 *6 *6 *6 *6 *6 *6 *6 *6	6 53 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	*50 *50 *50 *50 *65 *65 *65 *65 *65 *65 *65 *65 *65 *65	654	17 *55/2 *65 *18 *8 *40 61/4 *3 29 *840 96 1901/4 *28 *58/4 *58/4 *58/4 *58/4 *58/4 *58/4 *58/4 *58/4 *58/4 *58/4 *58/4 *58/4 *58/4 *58/4 *58/4 *58/4 *58/4	723 107 17 78 80 84 43 65 43 29 43 24 45 25 45 45 45 46 46 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48	**************************************	733, 357 1077, 107	National Linseed Oil. National Linseed Oil. National Starch. Do 1st pref Do 2d pref New Central Coal. N.Y. Air Brake. North American Co. Ontario Silver. Treg. Imp., 5th instal.pd People's Gas-L. & C. (Chic. Pullman's Palace Car. United States Express. Team Coal Iron & RR. Lexas Pacific Land Trus Tenn. Coal Iron & RR. Lexas Pacific Land Trus United States Express. United States Rubber.	71 647 866 55 777 1,01 111,57 222 17,84 11,98 11,98 11,89 10,58 22,19 4,09 4,09 32 32	. 45 Mar 28! 140 Mar 9 . 554 Jan 29 0 26;4Mar 26! 5 99 Apr 22 5 15 Mar 25 5 Apr 25 5 Apr 25 6 06 Mar 25 0 80 Jan 27 0 14 Apr 5 0 14 Jan 4 19 Jan 3 14 Apr 3 18 Jan 4 19 Jan 3 14 Apr 3 16 Mar 29 17 16 Mar 29 18 Mar 29	\$53 J'ne 14 \$54 Jan 2' \$54 Jan 2' \$7554May 3 \$7754Jan 1' 109\secondary Feb 1' \$217\secondary Feb 1' \$30 Jan 1' \$30 Jan 1' \$30 Jan 1' \$30 Jan 1' \$31 May 2' \$4 J'ne 1' \$31 May 323\secondary Feb 2' \$350 Feb 2' \$350 Feb 2' \$350 Feb 2' \$350 Feb 2' \$193\secondary J'ne 1' \$350 Feb 2' \$193\secondary J'ne 1' \$147 Jan 2' \$2\secondary J'ne 1' \$12\secondary J'ne 1' \$17 J'ne 1' \$12\secondary J'ne 2' \$2\secondary J'ne 2' \$30 J'ne 2' \$30 J'ne 2'	1	61 Sep 60 Aug 44 Sep 1094 Sep 1094 Sep 13 Aug 90 Sep 45 Aug 13 Aug 1094 Sep 145 Aug 1694 Sep 180 Sep 340 Mar 181 Sep 181 Sep 181 Aug 182 Sep 183 Aug 184 Sep 184 Sep 185 Sep 185 Sep 185 Sep 185 Sep 185 Sep 185 Sep 186 Sep 187 Sep 255 Jan 140 Dec 187 Sep 255 Jan 140 Dec 188 Aug 48 Jly 104 Aug

*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.

n 11 n	ia I	Ask.	Street Rail	wove.	Bid.	Ask.	Street Railways	Bid.	Ask.	Catalogs sesses and an	Bid.	Ask.
Street water	-	ABB.			60	-	Cleveland City Ry	55	60	Love Elect Trac (Chic'.		*****
BklynCrosstn5s1908.J&J 10	05		Kings Co Tractio Nassau Elec 5s 11	H-SLOCK		102	Clevel Cab-1st 5s '09. J&J	§100	102	Lynn&Bos-1st 58'24.J&D	102	1031
	20	28	NewWinb'g&Fil	star dla	101	103	Cleveland Electric Ry		53	Metrop West Side (Chic).	2	3
	98	109	NY& Ous Co 5s 19	948 A & O			Con 5s 1913M&S		103	1st 5s 1942F&A	5 0%	*****
BQnsCo.&8.—1st 5s.1941 10	0.4		Steinwaylstas	1928.J&J 8		114	Columbus (Ohio)-Stock	49	50	Minneap St Ry-58'19.J&J		*****
Bklyn Rap. Tran See Sto ck Oal. Cem Gr. & B'kyn1st 6s 11	10		OTHER CIT	TIES.			Con 5s 1932J&J		100	New Orleans Tr-Com	17	10
Coney Island & Brooklyn. 20	00		Balt Consol-Sto	ck-See B	Balt L	ist.	Crosst'wn-1st5s'33J&D			Preferred		
1st 5s 1904J&J 10		105	Bridgen Tr-1st 5	8 '23.J&J &	100	105	Consol Tract'n (N J)-See		list.	Notes 6s 1904 M&N North Chicago—Stock	205	208
	98	10136	Buffalo Street Ry	-Stock.	79	81	Lake St (Chic) Elev-Stock		70	1st 5s 1906-16J&J		105
Gr.St.&New 1st5s'06A&O 10	04	106	1st consol 5s 19	931.F&A	111	1121/2	1st 5s 1928J&J	1	11316	No Shore Tr (Bost)-Com.	10	15
	10		Crosstown 5s 1	932M&N &		110	Louisv St Ry-5 p c bonds		39	Preferred	72	76
Kings Co. Elevat.—Stock	1	- 2	Chicago City RR	-Stock.		255	Common	0.0	100		intere	st.

BONDS.	iod.	Price Friday.		eek's	Bonds Sold.		nge om	BONDS. N.Y. STOCK EXCHANGE STORM Friday, Range or from Jan. 1.
W.Y.STOCK EXCHANGE WEEK ENDING JUNE 24.	Inter Perio	June 24.	Las		-	Jan	1. 1.	WEEK ENDING JUNE 24. SA
Akron & Chie Jnc. See B&O. iabama Cent. See Sou Ry.		Bid. Ask	Low.	High.	NO.	Low.	High	Ches & Ohio-(Con.)- High. No. Low. High. No. 1992 M-S 84 Sale 824 84 95 733, 95
Alabama Mid Ist gu g1928	M- N	1	. 91	Jan.'98		91	91	Registered1992 M-S
Albany & Susq. See D & H. Allegheny Val. See Penn Co. Am Dock & I. See Cen of N J.								2d con g 4s
Ann Arbor 1st g 4s1995 Atch T & S Fe gen g 4s.1995	Q-J†	93% Sale	9216		14	81	86% 94	Warm Spr Val 1st g 5s.1941 M - S
Adjustment of As 1995	Novt	8874 Solo	6536	Mar '98 67	831	8934 5334	67	
Registered1995 Equip tr ser A g 5s1902 Chic & St Louis 1st 6s.1915	J-J M-8							2d 7s. 1900 M-N *106¾ 107½ Nov*97 S. L J & C 2d gu 7s. 1898 J - 1 104¾ Mar*97 Miss Riv B 1st sf g 9s. 1912 A- O 102½
Atl Av Bklyn imp g 5s1934 Atlan & Danv 1st g 5s1950	J - J J - J	99% Sale		9934		95	9984	
Atlan & Danv 1st g 5s1950 Atlanta & Char. See Sou Ry. Austin & N. W. See So. Pac.								Chic Burl & Q—Con 7s. 1903 J - J 117½ 117½ 117½ 117½ 8 117½ 8 118½ 117½ 117
Bat Creek & S. See Mich Cen alt & O 1st 6s Pkbg Br.'19 Gold 5s1885-1925	A-0	111 Sale 1121 Sale	110	111	144		11816	Convertible 5s
Registered 1885-1925	F-A	100%	1084	J'ne'98		80	108%	Sinking data Section Section
Consol gold 5s1988	F-A	* 112	111	109%	2	90	109%	Chic & Iowa Div 5s. 1905 F-A
JPM & Co etfs of dep		*109	. 97	May'98 Mar'98	23	97	1031/4	Registered
Balt B'lt 1st g 5s int gu. 1990 W Va & P 1st g 5s 1990	A-0			100		84	100	Chic Bur & Nor 1st 5s.1926 A - O 108 108 106 108
Monon Riv 1st gu g 5s.1919 Cen Ohio R 1st c g 41/481930 Col & Cin M 1st ext 41/481939	M- S	102	99	Jan.'98		99		Small
Ak&CJ 1stintgug 58.1930	M-N	* 95		Nov'97				General con 1st 5s 1937 M-N * 108½ 108 108 9 101¼ 108½ Registered 1937 M-N 106¼ J'ne'98 101 106¼
B&OS W1st gug4168.1990	J - J	106 Sale	1051	J'ne'98	55		6 106 6 103	Chicago & Eric. See Eric. Chicago & Louiville—
Coupons off Pitts & Con 1st g 4s 1946 B&O SW 1st gu g 4\\(\x'_8\). 1996 B&O SW Ry con g 4\\(\x'_8\) 1998 1st lnc g 5s ser A 2048 Series B 2048 B&O SW Ter Co gu g 5s. \(\x'_8\) Ohlo & Miss 1st con 4s. 1947	Nov	* 25 * 8	274	J'ne'98 J'ne'98 J'ne'98		27	2716	Louisy N A & Ch 1st 6s'10 J - J *115 115½ J'ne'98 118 115½ Chic Ind & L ref g 5s1947 J - J 90 Sale 90 90 1 80 90
B&OSW Ter Cogug 5s.'42 Ohto & Miss 1st con 4s. 1947	M-N		1054			1051	£ 105½	Chic & Mil. See Ch. & N.W.
1st Spr'gtlold Div 7s 1905	M-N	*104 105	1051	12034	5 3	1203	4 121 6 10736	
Beech Creek. See NYC&H.				*****				1st 7s \$ gold R D . 1992 J - J 145
Bel & Car. See St L A & T H Boonev Bridge. See M K & T Bway & 7th Av. See Met S Ry								1st I & D Exten 78
Bklyn City 1st con 5s 1916-41 Bklyn El Tr Co cf 1stg6s1924 Tr Co ctfs 2d g 5s1916	J - J	1141 90 Sale	113	May'98	83	113	118	1 1st Southwest Div 6s 1909 I - I
						68	68	1st So Minn Div 6s1910 J - J 130% 131 120% J'ne 98 114% 131
8 & BBT Cocfs 1st gu g5s'45' 3d instal pd Un El Tr Cocfs 1stgu g6s'8'				Dec'9'		80	901/	58
Bklyn Rap Tr g 5s 1945	5 A- (98% Sale	98	991			100	Mineral Point Div 5s. 1910 J - J *116 118 107 Mar'98 107 110
Bruns & West 1st g 4s1938 Buff N Y & Erie. See Erie. Buff R & P gen g 5s1938	8 J -	J						Chic & L Su Div g 5s. 1921 J - J
Buff R & P gen g 5s193' Debenture 6s194' Roch & Pitts 1st g 6s192	(.)			105	8	11.00/	127	Far & Sou assu g 6s1924 J - J *115 1271/ Jan. 98 1271/ 1271/
Consol 1st 6s1925	2 J - I	120	123	Apr. '9	8	123	123	Dak & Gt Sog 5s1916 J - J *106 114 114 2 109 114 Gen gold 4s series A. 1989 J - Js 106 Sale 105% 106 7 102 107
Cl & Mah 1st gu g 5s 194 Buff & Southwest. See Eric. Buff & Susq 1st gold 5s 191	3 A- (1			Registered
Bur C R & N 1st 5s190	6 J-1	0 1061 Sale					4 109	St consolbs
On 1st & col 1r g 9s. 189. Registered. 193 M & St L 1st gu g 7s. 192 C R I F & N W 1st g 6s. 22 1st gold 5s. 192 Canada South 1st 5s. 190 2d 5s. 191 Registered. 191 Carb & Spawn Seebil A & TP	4 A- (0 103	1009	105)	2	100	109	Gold 78
CRIF & NW 1st g 6s'2 1st gold 5s192	0 A- (1 A- (104	108	Dec'9	8	105	105	Gold 7s. 1902 J - D 13½ 115 113½ Jne 98 112½ 1165 Registered. 1902 J - D 114 Jne 98 112½ 1165 Sinking fund 6s. 1879-1929 A - O 114½ Sale 113¾ 114½ 3 Registered. 1879-1929 A - O 115 114 Jne 98 113¾ 113¾ 1138 Rinking fund 5s. 1879-1929 A - O 107½ 111 106¾ 106¾ 1 106 111 Registered. 1879-1929 A - O 109½ Dec 97 1106 111 Registered. 1933 M-N 116½ 116½ Jne 98 117 119 Registered. 1933 M-N 115½ 117 Mar 98 117 119 25-year debenture 5s. 1909 M-N 108 109½ Jne 98 107½ 110 Registered. 1909 M-N 108½ Mar 98 109½ 109½ 109½ 109½ 109½ Registered. 1909 M-N 109½ Mar 98 109½ 109½ 109½ Registered. 1909 M-N 109½ Mar 98 109½ 109½ 109½ 109½ Registered. 1909 M-N 109½ Mar 98 109½ 109½ 109½
Canada South 1st 5s190 2d 5s191	8 J - 3 M-	J 110 111 S 108% 109	110	111	1 17	1079	% 111 111	Sinking fund 5s.1879-1929 A-O 107½ 111 106¾ 106¾ 1 106 1111 Registered1879-1929 A-O 109½ Dec 97
Carb&Shawn. SeeStLA&TH Carthage & Ad. See NYC & H		5	106	Jan. 9				Registered
CRIAF &N. See BCR & N Central Ohio. See Balt & O	٧.		1					80-year debenture 5s. 1921 A 0 1124 112 May'98 112 116
Cen RR & Bkg Co of Ga.—	7 NE	N	87	Apr.'9	8			Registered
Cent of Ga Ry—1stg 5s194 Registered194 Consol gold 5s194	5 F-A	1	ie 88	J'ne's	16 1			
Registered194	15 M-	N 8al		41			******	Escan & L Sup 1st 6s. 1901 J - J *107½ 107¾ May 98 100
2d pref income g 5s194 3d pref income g 5s194 M & N Div 1st g 5s194	15 Oct	.‡ 41 Sal .‡ 13¼ 1	4 13 6¾ 5	May's Jan.'s	76 1	0 11	15	Towa Midland 1st 8s 1900 A- 0
Mobile Div 1st g bs194	10 1 -	J 96 9	816 95	Jan.'s 36 Jan.'s	98		92 % 95	6 Mil & Mad 1st 6s1900 M 5 1000117 Jan. 90117 Jan. 90
Mid Ga & Atl Div 5s194 Cent of N J—1st con 7s. 186 Let convertible 7s190	99 0-	J+ 10434	104	% 104 % Dec'	34 1 97		36 104	
Convertible 78190 Convertible deb 68190 General gold 58190	8611 -	11144611	5 118	% Feb." 34 114	98	2 110	014 110 014 114 014 114	Ext & Imp s f g 5s 1929 F-A 114 113% J'ne'98 113% 117
Registered19	87 Q-	MI 100% Sa	le 98	J'ne' 100 Mar'	98	0 81	916 103	
5s	21 J -	J * 11	5 1114	116		19 11	0 98	Chic Rock I & Pac 6s1917 J - J 131 May'98 1271 135
Spever & Co ctfs dp A.18	98	*100	108	Feb.	98	10	3 108	Designation of 1001 M S
Ext g 5s series E18	98 J	- j	10	Feb.' 134 May	98	10	3 103 134 103	General gold 4s1988 J - J 105 Sale 104% 105% 304 102% 106 Registered1988 J - J
Speyer & Coctfs dep E.19 Speyer & Coctf FGHI.19 San Joaquin Br g 6s19	0001							Des M & Ft D 1st 4s. 1905 J - J * 70 92 93 Feb '98 69 7 70 Feb '98 69 7 70 Feb '98 69 7 70 Feb '98 69 7 7 8 8 Mar '97
Gan Joaquin Br g 6819 Quaranteed g 5819 Speyer & Co eng cts Land grant gold 5819	939 A	- 01	10	J'ne		10	21/6 10	Keok & Des M 1st 5s. 1923 A-0 106½ J'ne'98 103 10
			10	2 Mar 1 Jan.	98	10	1 10	Small A-0 100 Apr'97 Chic & St L. See At T & S F. Chic & L & N O. See Ill Cent.
Western Pacific g 6s. 18	2001	_ I 1098/ 1	04 10	31/4 J'ne	'98 .	10	1 10	Chic St L & Pitts. See Pa CO. T D 194 Solo 184 18414 4 19814 18
No of Cal 1st gu g 6s19	999 J	-J		*** ***				
Western Pacific g 6s18 No of Cal 1st gu g 6s19 Guaranteed gold 5s19 CentWash 1st g 6s tr ctfs 1	907 J 938 A 938	-0 *100	10	1 10 0 Feb.	. 88	20 10	10 10	Ch St P & Min 1st 6s. 1918 M-N
Charles & Sav 1st g 7s1 Ches & O-P M fd gs 6s.1	936 J 898 J	- 0 *100	10	1 10 0 Feb.	. 88	4	10 4	Nor Wisconsin 1st 6s1930 J - J 180 180 180 2 126 18
No of Callst gug 6s. 16 Guaranteed gold 5s. 15 OentWash 1st g 6str ctfs1 Charles & Sav 1st g 7s. 16 Ches & O-P M fd gs 6s. 16 Gold 6s series A. 16 Gold 6s. 11 1st cons g 5s. 1 Registered. 1	936 J 898 J 908 A 911 A 939 N	- 0 *100	10	1 10 0 Feb.	. 88	4	10 4	0 Nor Wisconsin 1st 6s. 1930 J - J

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

Street Railways. Bid. Ask. []	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '38 (1941/ 1051/	West End-See Boston	Exch	ist.	New Amsterdam Gas-			BROOKLYN.		
Richm Ry& Elec-1st 5s'20 80 82	Worcester (Mass)Tr-Com		17	Common	3014		Brooklyn Un Gas-N Y St		
Rochester Ry 9. 12	Preferred	95	96	Pref		73	1st con 5s-N Y Stock		
Con 5s 1930A&O 951/2				1st consol 5s	\$10034	10134	Williamsburg Gas-1st 6s	810%	1108
Seranton Traction50 10	NEW YORK.		1	NY & East River Gas-		1	OTHER CITIES.	79 - 74	
68 105 108	Central Union Gas—		1	1st 5s 1944J&J		114	Baltimore Consolidat-Se		
So Side El (Chic)—Stock. 60 61	1st 5s 1927J&J		105	Consol 5s 1945J&J	106	108	Bay State Gas—N Y Stock		
Twin City R Tr-Com 10 20	Con Gas (NY)-Stock-N			Nor Un—			Incomes		
Preferred 100	Deb 5s 1908M&N			1st 5s 1927M&N	90	95	Boston UnitedGas Bonds-		
Un'd Tr&Elec(Prov)-St'k 60 64	Equit Gas			Standard Gas—	1		Buffalo City Gas-Stock		2514
1st 5s 1 99 M&S 2105 107	1st 6s 1899F&A		10216		139	142	1st 5s 1947A&C		
West Chicago ot 89 91	Con. 5s 1932M&S			Do preferred	156	1.60	Burlington (Ia)Gas-Stck		
Oon 1935 M&N	Mutual Gas	340	13521/8	1st 5s 1930 M&N	(§110⅓	6111416	And interest. †Price	iper sp	1[=16

### R. M. POLICIA NOLLAND \$\frac{1}{2} \text{Prices Central Costs of \$\frac{1}{2} \text{Prices Prices Central Costs of \$\frac{1}{2} Prices Price		172 .	71	1	100 -	11 -	1)	2	1		An .	
Wilson State Sta	N.Y. STOCK EXCHANGE	teres	Friday, June 24.		Bond.		BONDS. N.Y. STOCK EXCHANGE	teres		Week's Range or	sold.	from
### Carl A. F. 1902 - C. 1903 - C. 1905 - C. 1	WEEK ENDING JUNE 24.	In	-		-		WEEK ENDING JUNE 24.	In Pe		-		
Color Colo	Oin H & D con s f 7s1905	A- 0					Mureka Springs 1st g 6s.1933	F-A	Bu. Ask.	65 Nov'97	No.	Low. High
CHARLES ON SECURITY OF A COUNTY OF A COUNT	Cin D & I lst gu g 5s. 1941	M-N	108 110	108% 108%	15	107% 111%	1st general gold 5s1942	A-0	******	118 118 861/4 May'98	8	112 118 82 8616
CHARLES ON SECURITY OF A COUNTY OF A COUNT	Oin 8 & C. See C C C & St L.	T					Mt Vernon 1st 6s1923 Sull Co Br'ch 1st g 5s1930	A-0 A-0	* 90			
## 1. Dec 16 of the 6-1 for the 10 feet 5	Clearfield & Mah. See BR&P.	9 - D	******				Ev&Ind1st con gu g 6s1926 Pargo &So. See Ch M& St P.	J - J		77½ Feb.'98		77% 78
## 1. Dec 16 of the 6-1 for the 10 feet 5	Cl Ak & C eq & 2d g 6s1930 Cl & Can 1st 5s tr rec1917	J-J	* 75	70 J'ne'98		6916 7316	lint & Pere M g 6s1920 1st consol gold 5s1939	A- 0 M-N	114 94	114¼ J'ne'98		110 117
Pos. S. Sent 1.4 cont. 4. 1004. Act 1. 20	C C C & St L—Gen g 4s1993 Cairo Div 1st gold 4s1939	J - D	82	82 May'98 88 J'ne'98		82 82	Pt Huron Div 1st g 5s.1939	A-0	100 92	90 J'ne'98		83 9216
Pos. S. Sent 1.4 cont. 4. 1004. Act 1. 20	St L Div 1st col tr g 4s.1990 Registered1990	M-N M-N	* 941/2	941/6 947/6 96 Mar'98	2	9014 9816	1st land gr ext gold 5s.1930	J - J				
Pos. S. Sent 1.4 cont. 4. 1004. Act 1. 20	8pr & Col Div 1stg 4s.1940 W W Val Div 1st g 4s.1940	M-S	* 88	80 J'ne'98			Ft S & V B Bge. See StL&SF.	I T	*1051/	10% Me=200		105 105
Pos. S. Sent 1.4 cont. 4. 1004. Act 1. 20	Cin W & M Div 1st g 4s.1991	J-J	* 90¼	90 Apr.'98		89 90	Ft W & D C—1st g 4-6s.1921	J-D	73½ Sale	7134 74	151	65 75
Pos. S. Sent 1.4 cont. 4. 1004. Act 1. 20	Registered1936	Q-F†	109 104				Fulton Elev. See Kings Co El.	J - J	59 60	59 May 98		54% 58%
Pos. S. Sent 1.4 cont. 4. 1004. Act 1. 20	Cin S & Cl con 1st g 5s.1928	J.J	102 104	114 Oct.'97			Gal H&H of '82 1st 5s.1913	A- 0	915 92%	92 92	1	A TOTAL CONTRACTOR OF THE PARTY
0 CO & Set all set 77. 1000 [25] 1313; 1315; 131	O Ind & W 1st pf 5s1938	Q- J#	****** *****	10437 160.84			Ga Car & No 1st gu g bs. 1929	J - J				***** ******
Common T.	Income 4s1990	Apr	18 20	17% 19	16	14 19						
Cash in M. C. C. A. Tra. 1901. A. O. (100). 400 May 19 100 100 100 100 100 100 100 100 100	Consol 7s1914	J-n				181% 187	Han & St J. See C B & Q. ousatonic. See NYNH&H.				1	
Cash in M. C. C. A. Tra. 1901. A. O. (100). 400 May 19 100 100 100 100 100 100 100 100 100	General consol gold 6s.1934	1-1	*127	127% May'98		127% 127%	Houst E & W T 1st g 5s.1933 Hous & Tex Cen. See So P Co.	M-N	88 90			88 8816
Clar & Mandro M. 36. 79, 103. 4	Registered1934 C&S 1st M C C C & I 7s.1901	A-0		10716 Oct. 97						115 Mar'98		11816 115
Registered 1008 Qu-3	CI LOT & Wh con 18t bs. 1983	12- 45	17102	103 May'98		100 103	1st gold 31/2s1951 Registered1951	J - J	*103 104	105 Mar'98		105 105
J. Sale C. O Sale Care September 1.00	Registered1938	Qu-J					1st gold 3s sterling1951 Registered1951	M-S				
J. Sale C. O Sale Care September 1.00	Colorado Midlani-				,		Coll Trust gold 4s1952 Registered 1952	A-0 A-0	*102	100% May'98		100 102
J. Sale C. O Sale Care September 1.00	1st g 2-3-4s1947 1st g 4s1947	J - J	* 44			56 60	LNO & Tex gold 4s1953 Registered 1958	M-N M-N	*1001/8	100% J'ne'98		97% 103%
J. Sale C. O Sale Care September 1.00	Col & 9th Av. See Met St Ry. Colum & Greenv. See So Ry.			*			Coll tr 2-10 gold 4s1904 Registered 1904	J - J		99 Sep.'97		
J. Sale C. O Sale Care September 1.00	Con g 5s	M-S		75 Oct. '97			Western Line 1st g 4s.1951	F-A	*105	105 105	1	101 105
00 à Chi Md. See H & O. COORDA TURN. See New CO. COORDA TURN. See New CO. COORDA TURN. See New CO. Anna Divi Lag See 1. 1012 1012	JPM & Co eng cfs \$65 pd. General gold 681904	J-D	79 Sale 58	79 79	23	7016 82	Cairo Bridge gold 4s1950	J - D				
Constitution Section 1998 F. 1998 Late 1998 F. 1998	General lien gold 4s1996 Registered1996	J - J					Middle Div reg 581921	F- A	*120	190 T'no'00		1161/1991/
Constitution Section 1998 F. 1998 Late 1998 F. 1998	Col & Cin Md. See B & O. Col Conn & Term. See N&W						Registered1951	J-D	* 1091/	118¼ Apr'97		1001/1001/
Constitution Section 1998 F. 1998 Late 1998 F. 1998	Conn & Pas Rivs 1st g 4s.'43	A- 0			••••		Registered1951	J-D	*110			10079 10079
Constitution Section 1998 F. 1998 Late 1998 F. 1998	Dallas & Waco. See M K&T. Del Lack & Western 7s., 1907	M-S		122 Apr. '98		122 128	St L Sou 1st gu g 4s1931 Carb & S 1st g 4s 1932	M-S	90	90 Nov'97		
Constitution Section 1998 F. 1998 Late 1998 F. 1998	Syr Bing & N Y 1st 7s.1906 Morris & Essex 1st 7s.1914	A- 0 M-N	125	125¼ Mar'98 137¼ May'98		1251/ 1251/	Ind Bl & W. See CCC & St L.	T - 1	*109 108	109 109	1	97 104
Constitution Section 1998 F. 1998 Late 1998 F. 1998	7s1900 7s1871-1901	J - J A- O	*116	109 Nov'97 110 J'ne'98		107 1184	Ind Ill & Ia 1st gold 4s1939	J-D M-S	* 87 88	86 Jan. 98		86 88
Constitution Section 1998 F. 1998 Late 1998 F. 1998	1st con guar 7s1915 Registered1915	J - D	*141 1481/6	1421 May'98		136 142%	Int & Gt No 1st gold 6s.1919 2d gold 5s	M-N	*118 122 * 85	118 J'ne'98		116 12834
Dai & Hud 1st Pa Div 7s. 1917 Mr. S. 140	NY Lack & W 1st 6s1921 Construction 5s1923	J - J F- A	*135 140	138 Apr.'98 1181 Nov'97		138 138%	3d gold 4s1921 Iowa Central 1st gold 5s.1938	M-S I-D	* 55 59 100% Sale	5816 J'ne'98	19	44 60 *97 10814
Registered	Warren 2d 7s1900 Del & Hud 1st Pa Div 7s.1917	A- 0 M- S	*140	148 May'98		143 143			/2	201/2		
Accordance 1906 A - 0 114	Registered1917 Alb & Sus 1st congu 7s1906	M-S A-0	*138	143 May'97 1201/4 May'98		12016 12516						
Mot Ry Co lat gug 68.1911 J - 944	Registered1906 Gold 6s1906	A-0 A-0	*119	115 115	10	110 11816		A- 0				
Mot Ry Co lat gug 68.1911 J - 944	Registered1906 Rens & Sar 1st 7s1921	M-N	*113	117 Feb.'98 148% Aug'97		117 117	KCP&G 1st & colg 5s.1923 Kan C& Pac. See M K & T.	A-0	681 Sale	68 6878	59	65 81%
Mot Ry Co lat gug 68.1911 J - 944	Del Riv RR Bge. See Pa RR.	IVI-N	*145	141 May'98		141 145	Kansas Mid. See St L & S F Kansas Pac. See Union Pac					
Den & Grist cong 4s. 1980 J. — 1 944 943 4 18 1 45 94 94 94 94 18 18 18 19 0 91 91 91 91 91 91 91 91 91 91 91 91 91	Den Con Tr Co 1st g 5s1933 Den Tram Co con g 6s.1910	J - J					Kentucky Cent. See L&N. Keok & Des M. See CRI&P.				- 11	
Improvement gold 5s, 1985 3-D 91 Sale 91 91½ 32 55½ 93 105 105 104	Met Ry Co 1st gu g 6s.1911 Den & R Gr 1st cong 4s.1936	J - J	9416	9414 9434			Kings Co El ser A 1st g 5s'25. Ful El 1st gu g 5s ser A.'29	J-J M-S	45	48 48 85 Mar'98	12	40 50 85 88
Det Mar 10 10 10 10 10 10 10 1	Improvement gold 5s.1928	J-D	*106½ 91 Sale	108 Apr.'98 91 911/6		108 110½ 85¼ 93	Knoxville & Ohio. See So Ry. Take Erie & W 1st g 5s. 1937	I - J	116	116 May'98		115 1173
Det Mar 10 10 10 10 10 10 10 1	Des M & Minn. See Ch & N W.						2d gold 5s1941	J - J A- O	10414	104¼ 104¼ 102 J'ne'98	15	95 10473
Cold 4s.	Det M&Tol. See LS & M So.		******	99% J'ne'98		97 100	Lake Shore & Mich South— Det Mon & Tol 1st 7s.1906	F- A			- 11	
Bagistered 190 0 - 35 105½ 107½ 176°98 105½ 190½ 105½	Gold 481995	J-D					Consol 1st 7s1900	I I	10874	106% Feb.'98		107 110
Dall Red W & Sale 19 5 1 98 106 924 Feb. 98 107 Jne 98 101 107 Dull Sc Shore & At g 6 3, 1837 J - 108 107 Jne 98 101 107 Dull Sc Shore & At g 6 3, 1837 J - 108 107 Jne 98 101 107 Dull Sc Shore & At g 6 3, 1837 J - 108 107 Jne 98 101 107 Dull Sc Shore & At g 6 3, 1837 J - 108 108 Mar 98 101 107 Dull Sc Shore & At g 6 3, 1837 J - 108 108 Mar 98 108 107 Jne 98 108 107 Jne 98 108 Jne 98 108 Jne 98 108 Jne 98 108 Jne 98 Jne	Dul & Iron Range 1st 5s.1937 Registered1937	A- 0 A- 0					Registered1900 Consol 2d 7s1903	Q- J§	1054	107% J'ne'98		105% 109%
Last D Was Gas See, See, Exp. Last D Was Gas See, See, Exp. Last D Was Gas See, See, See, See, See, See, See, See	ad lien mortgage 89 1918			260 (2002)			Gold 31/81997	J - D	1110	115% J'ne'98	42	115% 119%
March Coal RR 1st 5x, 3st 3, 3, 3, 3, 1, 2	Last of Minn. See StPM&M.	J - J	-108	107 J'ne'98		101 107	Registered1997	I - D		103 Mar'98		108 100
Elim Cort & No. Sec Leha NY. Brie 1st tx g 4s. 1947 M-N 11034 118 Feb. 98	mile Lex & D D. Dee C & C.	11111					Manon Coal RR 1st 5s. '34 .	I I	******			
## Sd ext gold 48.5 1923 MS 11034 1113 1116 11	White let out a 4e 1047	M-N	*11016	113 Feb.'98		118 116	Registered	M-N	10214			
late consol gold 7s. 1920 M - S 142½ 142½ 10 138 147½ 10 138 147½ 10 138 147½ 10 138 147½ 10 138 147½ 10 138 147½ 10 138 147½ 10 143 143 143 1	8d ext gold 41681923	M-8	*1111%	117% J'ne'98		1161/4 1171/4	Registered1940	J - J	109			
142 142	W DIE OND BOIL TO	0 - 11	****** ******	104% 1 He 90		10456 100	Registered1941	A-0	110%	107 Apr.'98 109½ J'ly '97		107 11216
Long Dock congold 68.1995 A - O 184 136 133½ Apr. '98 133½ 139 Leh & N Y 1st gu g 4s 1945 M - S Buff N Y & Gree 1st 7s. 1916 J - D Small J - J	lat consol gold 781920	M- 5		142% 142% 140 May'98	10	138 14734 140 143	L V Coal Co 1st gu g 5s1933 Registered1933	I - J	******	9214 Mar'98		9216 9216
Small Smal	Buff N Y & Erie 1st 7s.1916	J-D		133 J'ne'98		133 139	Registered1945	M-S		92 Feb.'98		
10	Small	J - J					El C & N 1st g 1st pf6s.1914 Gold guar 5s1914	A-0 A-0	******			
Lex Av & P F. See Met St Ry. Little R&Mem Ist g See 1987 J - J. Little R&Mem I	Chic & Erie 1st g 5s1982	M-N	110% Sale	110% 110%	17		Leroy & Caney Val. See Mo P.					
N Y & Green Lgtg 58.1946 N-N *108% 105% Oct. '97	Dock & Imp 1st cur 6s. 1913	J-J	* 111			*****	Litch Car & W 1st g 6s. 1916	1 - J				***** ****
Segistred 996 J - J 92% 92% 92% 92% 978 92% 978	Small		106				Trust Co certfs					
N Y S & W—1st ref 5s. 19s7 J = J 110 108 108 2 99 108 108 108 2 99 108	Registered1996	J - J					Long Dock. See Erie.					
2d gold 4½s 1937 F-A * 92 90 Mar 98 8434 91 Gold 4s 1932 J-D General g 5s 1940 F-A 90½ Sale 90 90½ 16 88 98 Debenture gold 5s. 1943 J-D Debenture gold 5s. 1943 J-D Regis \$5,000 each 1943 M-N 109% 110 Apr. 98 110 1111½ N ¾ ഏ R B 1st g 5s. 1943 J-D Sep Nilk Æssi st gu g 5s 1942 J-D 97 97½ 97½ 1 98¼ 101½ N ½ & R B 1st g 5s. 1943 J-D Sep Nilk Æssi st gu g 5s 1942 J-D 97 97½ 97½ 1 98¼ 101½ N ½ & R B 1st g 5s. 1943 M-N Sep Nilk Æssi st gu g 5s 1942 J-D Belonture gold 5s. 1934 J-D Sep Nilk Æssi st gu g 5s 1942 J-D 97 97½ 97½ 1 98¼ 101½ N ½ & R B 1st g 5s. 1927 M-S Sep Nilk Æssi st gu g 5s 1942 J-D Belonture gold 5s. 1934 J-D Belonture g	Registered1996	1 1	******				1st con g 5s	2- J§	88	117 May'98 .	"i	17 120 85% 90
General g os. 1940 F-A 90½ Sale 90 90½ 10 88 98 Debenture gold 5s. 1943 J-D 10 4 Apr. '98 110 1111x N ½ R B 1st g 5s. 1943 M-N 10½ 110 Apr. '98 110 1111x N ½ R B 1st g 5s. 1927 M-S 2d income. 1927 Sep Mid RRofNJ 1st g 6s 1910 A-O 120 Sale 119½ 120 8 119½ 120 8 114½ 121 Bscan & L Sup. See C & N W.	2d gold 41/81937	F-A	* 92	90 Mar'98		84% 91	Gold 4s1932 J	1-8	02	80% Apr. 98 .		
Regis \$5,000.6ach.1943 M-N. Wilk&East stgus 581942 J-D 97 97½ 97½ 1 98¼ 101½ N B & M Bcong 58.1943 M-S Mon 1stg 68.1910 M-S 119½ 120 8 119½ 120 8 114½ 121 Step 8.1911 M-S 114½ Step 8.1911 M-	Terminal 1st g 5s1943	M-N	109% Sale	80 80%		83 98	Debenture gold 5s1984 J N Y & R B 1st g 5s1927	1 - D 4 - S				***** *****
And a Riotin 1 st g 83 1910 A- O 120 Sale 119% 120 8 114% 121 Bklyn & Mon 1 st g 88, 1911 M- S 1 1 t 58	Wilk& Easlst gu g 581942	J - D	97	9716 9716	i	984 1013	2d income1927 N Y B & M B cong 5s1935	Sep 1-0		107% Dec'97		
	BISCAN & L Sup. See C & N W.	a - 0	120 Sale	119% 120	8	114% 121	Bklyn & Mon 1st g 68.1911	11-0				
	*No price Friday; these ar	e late	est bid and as	ked this week.	†	Bonds due A						

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

Gas Securities. Bid. Ask.		Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid. Ask.
Charleston (S C) Gas25 † 18	Consum Gas (J City) Stk		78	Indianapolis Gas-Stock.	115	125	New Orleans Gas Light	105% 110%
Chartiers Valley Gas			1021			108	Ohio & Indiana-Stock	
Chicago Consumers 1st 5s 103 106	Detroit Gas-See NY Stoc			Jersey City Gas Light			1st 6s 1926J&D	71 73
Chicago Gas-See N Y Stock Ex cn.	Consol 5s 1918F&A		93	Laclede Gas-N Y Stock			Peoples Gas & Coke-N Y	Stock Exch
Cicero Gas Co 1st 6s			95	Lafayette (Ind) Gas—Stk		80	Philadelphia Co50	t
Cincinnati Gas & Coke 1948	Denver Consolidated G is			1st 6s 1924M&N			Pittsburg Gas50	135
Bity Gas (Norfolk Va) 36 38	Fort Wayne (Ind)-Sto k		80	Loganspt & Wab Val—Stk		62	New 5s	
1st 6s 98 105	1st 6s 1925J&J		91	1st 6s 1925J&D		73	Portland (Me) Gas L50	85 90
Columbus (O) Gas—Stock 84 86	Grand Rapids-Stock		76	Louisville Gas Light			St Joseph (Mo)	33 37
1st 5s 1932J&J & 99 102	1st 5s 1915F&A		100	Madison (Wis) Gas-Stck		60	5s 1937J&J	85 90
Consolidat Gas (Balt) See Balt L ist.	Hartford (Ct) Gas L25		45	1st 6s 19:5A&O		10016	St Paul Gas-Stock	37 42
Consolid Gas (NJ)—Stck 18 21	Indiana Nat& Ill Gas—Stk		68	Memphis Gas			Consol 5s 1944 M&S	76 79
1st 5s 1936J&J 80 88	1 1st 6s 1908 M&N	73	76	Minn Gas 6s 1910 M & S	3103	105	And interest. †Price	per sh are.

-		. 23						_				
20	BONDS Y.STOCK EXCHANGE WEEK ENDING JUNE 24.	Interest Period.	Price Friday, June 24.	Week's Range or Last Sale	Be Be		BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 24.	nterest seriod.	Price Friday, June 24.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
8L	ong island (Con.)		Bid. Ask.	Low. Hig	h. No.	Low. High.	Morgan's La & T. See S P Co.	17	Bid. Ask.	Low. High.	No.	Low. High
	Nor Sh b 1st con g gu 5s'32 N Y Bay Ex R 1st gu g 5s'43	J-J			:: ::::		Morris & Essex. See Del L&W	T T		1010.11		
L	& Mo Riv. See Chi & Alt.	J - J				*******	Nash Chat & St L 1st 7s. 13 2d 6s1901	1-1	******	13136 May'98 10534 Nov'97		
L	E & St L Con eng 5s. 1939. }		* 99	991/ 95	1/ 2	00 00	2d 6s	A-0 J-J	102% Sale	1021/6 1021/6	8	
T	Ext L Coneng 5s. 1939. Tr Co certs	M-8	*108	91 Aug'	77	32 80	1st 6s McM M W & Al. 1917 1st gold 6s Jasper Bch. 1923	1-1	*******			
	NO & M 1st g 6s1930	J-J	*100	1241 May	8	120% 124%	Nash Flor & Shef. See L & N New H & D. See N Y N H & H N J Junc RR. See N Y Cent. N J Southern. See Cent N J.					
	E H & Nash 1stg 6s1919	J-D	*112 116	113 Apr.	8	107 107½ 113 117	N J June RR. See N Y Cent. N J Southern. See Cent N J.					
	Pensacola div gold 6s.1920	M-S	118%	118 J'ne' 103% Sep.'	98	116% 120%	New & Cin Bdge. See Penn Co NO & N E prior llen g 6s. 1915 N Y B & Man Bch. See L I. N Y Bay Exten RR. See L I. N Y Cent & Hud R—	A-05	and the same of			
	3t L div 1st g 6s1921 3d gold 3s1980 Mash & Dec 1st 7s1900	M-8 M-8		121 J'ly '	97		New & Oin Bage. See Penn Co NO & N Eprior lien g 6s. 1915 N Y B & Man Bch. See L I. N Y Bay Exten RR. See L I. N Y Cent & Hud R— 1st 7s	A-OI				****** 30001
	Mash & Dec 1st 7s1900	1 - 1	*107% 108	110 Dec's	7		N Y Cent & Hud R-		*****			
	Sink fd (S&A) g 6s1910 S&N A congug 5s1936 Gold 5s1937			100% 100 103 May's	2	94 101	Registered1903	J - J	11834	119 11916 119 J'ne'98		1184 119
	Unified g 4s. 1940 Registered. 1940 Pens & Atl 1st gu g 6s. 1921 Coll trust g 5s. 1931 L&N& M&M1stg 4½s. 1945 N Fla & S 1st gu g 5s. 1937 Kentucky Cent g 4s. 1987 L Clin & Lex g 4½s. 1931 & Jeff Bge Co gu g 4s. 1945 N A & C. See C 1 & L. couls Ry Co 1st con g 5s. 1930 Annotation Ry Co 1st con g 5s. 1930 Annotation Ry Co 1st con g 5s. 1930 Mathor Coal. See L S & M. S. Anhattan Ry con 4s. 1990 Metropol El 1st g 6s. 1908 24 6s. 1899	J-J	90 Sale	90 90	31	100% 104% 83 91%	Registered 1884-1904	M-S	11016	110% J'ne'98	::::	106 113
	Pens & Atl 1st gu g 6s.1921	F-A	102	100¼ J'ne'	8	961 109	Reg deb 5s of 1889-1904 Debenture g 4s 1890-1905	M-S	11016	1091 Sep.'97		100 1115
	L&N& M&M1st g 41/48.1945	M-N	*102	103 J'ne's	8	101% 108%	Registered1890-1905	J-D M-N	10438	104% Feb.'98		104% 1049
	N Fla & S 1st gu g 5s 1937 Kentucky Cent g 4s 1987	J-J	* 93 95	94½ J'ne's	8	8714 95	Registered1905	M-N	10416 105	104 Mar'98		100% 105
L	L Cin & Lex g 41/81931 & Jeff Bge Co gu g 48.1945	M-N M-S	*11016	103 Jan.'s	8	103 103	Registered1997	J - J	10098			
L	NA&C. See CI&L.	J-J	*1118/	100 Man's	9	100 100	Registered1900	M-N	107% 108	1071 J'ne'98 1071 J'ne'98		10716 1091
K	Ahon Coal. See LS&MS.	A-0	25 051/	OF OR	R	109 109	Registered1986	F-A		103 May'97		
	Metropol El 1st g 6s1908	J - J	95 9516 119 11914 1021 Sale	119 J'ne'	8	90 98%	Registered	J - J	*1091 110	108% 110	23	1023/ 1103 1013/ 110
M	an S W Coloniz g 5s1934	J-D	102% Sale	1021/4 102		101 105				108% Nov'97 106 J'ne'98		10179 110
M	2d 6s	J - J					Registered1936 2d gu gold 5s1936 Registered 1936	J - J	****** ******			106 106
						1091/1191/	Registered1936 Clearfield Bitum Coal Corp	J - J	******			
	let St Ry gen c tr g 5s1997 Bway&7thAv1stcg5s.1943 Registered	J - D	* 120	119% 119	34 2	108¼ 116¼ 114¼ 122¼	1sts fint gug 4s ser A. '40 Small bonds series B'40 Gouv & Oswe 1st gug 5s.'42 R W & Og con 1st ext 5s.'22 Nor & Mont 1st gug 5s.'16	J - J	******* ******	86 Nov'97		
	Registered1943 Col& 9thAv 1st gu g 5s.1993	M-S	*1201/121	120 120	38	116 12314	R W & Og con 1st ext 5s.'22	J - D A-O‡	*1211/2	121% J'ne'98		11912 199
	Registered	M-S	*117% 120	120 J'ne's	8	117 12314	Nor & Mont 1st gu g 5s.'16 R W & O T R 1st gu g 5s.18	A-0 M-N				
M	ex Cent con gold 4s1911	J - J	***************************************	63 Apr.'	8	63 6616		F-AS	1071	107¼ J'ne'97		
	1st con income g 3s1939 2d con income g 3s1939	J'ly† J'ly†					Moh & Mal 1st gu g 4s.1991 Cart & Ad 1st gu g 4s.1981	M-S	******			
M	Equip & coll g 5s1917	A-0 M-S	741/ Solo	7017 774	87	****** *******************************	NY & Put 1st congug 4s. 1981	A - ()	*128			
M	ex Nat 1st gold 6s1927	J-D M-St	* 1011/2			1098 10	N Y & North 1st g 5s1927 N Y Chic & St L 1st g 4s.1937	A- 0	*123 1251/2 1043/6 Sale	123 123 104¼ 104½	13	123 126 100 1073
D.	2d income gold 6s B1917	An.	* 019	13 J'ly 'S	7		Registered	A- 0		104 Apr.'98		104 104
300	Registered1910	J-D	. 91	97 Feb's	7		NY & Har. See NY C & Hud. NY Lack & W. See DL & W					
280	1st con 5s1902	M-N	1031/2	112 112 1021 May's	8	110 11514	NYLE&W. See Erie. NY&Man Bch. See Long Is.					
	ex Cent con gold 4s. 1911 1st con income g 3s. 1939 2d con income g 3s. 1939 2d con income g 3s. 1939 2d quip & coll g 5s. 1917 ex Internat 1st con g 4s. 77 ex Nat 1st gold 6s. 1927 3d inc 6s A Cp stumpd 1917 2d income gold 6s B. 1917 ex North 1st gold 6s. 1910 Registered. 1910 1ch Cent-1st con 7s. 1902 1st con 5s. 1902 1st. 1902 1st. 1903 1st. 1903 1st. 1903 1st. 1903 1st. 1903 1st. 1904 1st. 1904 1st. 1904 1st. 1905 1st. 1905 1st. 1906 1st. 1907 1st. 1908 1st.	M-S M-S	*120	122 Feb.'8	8 3	122 123	NY&NE. See NYNH&H	T D		10414 0 -4 107		
	Registered1931	Q-M J - J		125% Jan.'8	8	125% 125%	Convert deb certs \$1,000	A-0	* 160	157% J'ne'98		145 1573
	4s	J - J J - D		108 Jan.'s	8	108 108	Housatonic R con g 5s.1937	M-N	*120	153 J'ne'98 125¼ Feb'97		145 153
100	id of N J. See N Y Sus & W il Elec Ry & Light consol						N H & Derby con 5s1918 N Y & N E 1st 7s1905	M-N J-J	*124	119 Feb.'98		119 119
TM	30-yr g 5s	F-A					1st 6s1905 N Y & North. See N Y C & H.	J-J	*126	114 May'97	••••	
M	il & Mad. See Chic & N W						N Y & N E. See N Y N H & H N Y N H & Hart is trep 4 s. '03 Convert deb certs \$1,000 Small certfs \$100 Housatonic R con g 5s. 1937 N H & Derby con 5s. 1918 N Y & N E 1st 7s 1905 1 st 6s905 N Y & North. See N Y C & H. N Y O & W con 1st g 5s. 1939 Refunding 1st g 4s1992 Regis \$5,000 only1992 N Y & Put. See N Y C & H.	J-D M-SI	106 107½ 99% 3ale	10616 10616	32	106 109
M	il & North. See Ch M & St P il & St P. See Ch M & St P in & St L gn. See B C R & N						Regis \$5,000 only1992	M-SI	***************************************	******		*******
M	in & St L go. See B C R & N inn & St L-1st g 7s1927	J-D	* 145	143 J'ly 'C	7		NY & Put. See NY C&H. NY & RB. See Long Isl. NY S&W. See Eric. NY Tex & M. See So Pac Co.					
	inn & St L—1st g 7s1927 1st cons gold 5s1934 Iowa ex 1st gold 7s1909	M-N J-D	*107	107 107 127 Nov's	7	100% 108%	N Y Tex & M. See So Pac Co.				- 11	
	South West ex 1st g 7s.'10 Pacific ex 1st gold 6s.1921	J - D		121¼ Aug's			North Illinois. See Chi & NW. North Ohio. See L Erie & W.				- 11	
3M	& P 1st 5s st 4s int gu'36	1 - J	07				Northern Pacific— Gen 1st RR & L G sf g6s.'21	J-J	*115	115 115	1	112 1194
- M	StPASSM cong 4s inton'38	J	******				Registered1921 St P & N P gen g 6s1923	J-J	*115 117	116 J'ne'98		112 119
M	inn St Ry 1st con g 5s.1919 inn Un. See St P M & M.	J - J					Registered ctfs1923 Prior lien r & l g g 4s1997	Q- F		12416 J'ne'98		12416 1241
-	9d gold 4s 1990	J-D	881/4 Sale 631/8 Sale	87 88 6214 63	16 70	82% 91% 57 67%	Registered1997 General lien g 3s2047	Q-J	97 62% Sale	9314 May'98	158	9016 981
	1st exten gold 5s1944 M K & T of T 1st gug 5s.'42 K C & Pac 1st g 4s1990	M-N M-S	82¼ 83¼ 74 76	8334 Jan '9	8	57 67% 83% 83% 80 85%	Registered2047 Nor Pac Ter Co 1st g 6s.1933	O-Ft				57 68%
	Dal & Wa 1st gu g 58.1940	M-N	74 76	73 J'ne's 80 May's	8	71 75¾ 75 84¼	Nor Ry Cal. See Cent Pac. Nor Wis. See C St P M & O.	3 - 3		113 1131/6	10	104 1135
	Boonev Bdg Cogug 7s'06 Tebo & Neosho 1st 7s.1903	M-N					Nor & South 1st g 5s 1941	M-N	102	105 Mar'98		105 105
34	o K & E 1st gu g 5s1942 o Pac—1st con g 6s1920	A-0	99 Sale 101 101%	9814 99 10014 101	8	9316 9916 93 10116	Nor & West gen g 6s1931 New River 1st g 6s1932					120 1251 118 118
	8d 7s	M-N M-St	109 119	108% Jue.	8	103% 110	Impremt & ext g 6s1934 C C & T 1st gu g 5s1932 Scto V&N E 1st gu g 4s.1989 N & W Ry 1st cong 4s.1989	J-J	*105	117 Feb.'98 101 Feb'97		117 1193
	Registered1917	M-ST	75	78 J'ne'9		65% 79%	Scio V&N E 1st gu g4s.1989 N & W Ry 1st cong 4s.1996	M- N A- O	* 861 871 871 811 Sale	87½ 87½ 81 81¾	54	82 871 74% 85
	Registered1920	F-A	73 Sale	721/2 73	15	60 73	Registered1998	A- 0				
	Pac R of Mo 1st ex g 4s.'38 2d extended gold 5s.1938	J	* 100	103½ J'ne's	8	100 106 105% 107%	Small	1-0			••••	
	Verd VI & W 1st g 5s'26	M-S					Og & L Ch 1st con 6s1920 Income1920	A-0				****** *****
	2d ext g 5s	F-AS	10616 8010	108 May'9 105¾ 106		107% 110% 102% 108%	O Ind & W. See C C C & St L.	A- 0		****** ******	••••	******
	Ark Branch ext g 5s. 1935 Gen conry & ld grt g 5s'31	J-D	*105	105% 106	2	102 108	Ohio & Miss. See B&O SW. Ohio River RR 1st g 5s1936 General gold 5s1937	J-D	* 104	102 Jan.'98		102 102
B.e	Genconstampgtagos'31	A-0	95 Sale 94 Sale	94% 95 94	415 18	86 95 86 94	Ohio Southern 1st g 6s1921	A-0	* 85	8316 8316		80 847
M	188 Riv Bdge. See Chic & Alt ob & Birm prior lieng 58.45						Ohio Southern 1st g 6s1921 General gold 4s1921 Eng Tr Co certfs	M-N	* 10	14% Feb. '98		11 15
	Small	J - J	****** *****				Eng Tr Co certfs Om & St L 1st g 4s1901 Ore & Cal. See So Pac Co.	J - J	* 80	80 80 80	ï	10 145 76 82
34	b & Ohio new gold 6s'27	I-D	*118 121	120 120	·i		Ore & Cal. See So Pac Co. Oregon Imp Co 1st g 6s.1910	J-D	114 115			109 1093
	1st extension gold 6s.1927 General gold 4s. 1938	Q-J#	778/ Solo	119 Dec'9	7	118½ 123	Eng Trust Co ctfs of dep. Stamped int pd to Dec 1'97		114 115	114 114		100¼ 114
	Montgom Div 1st g 5s. 1947	F-A	* 9816 9916	99 99	4 12	70 80% 97% 99%	Con gold 5s	A - O	6014 6014	32¼ Aug'97 60 60¾	36	
	St L & Cairo gu g 4s 1931	3 - 3					Ore Ry & Nav 1st s f g 6s. 1909 Ore RR & Nav con g 4s. 1946	J - D	9148816	116 J'ne'98 95 95¼		49% 62% 111 116 89 97
м	ohawk & Mal. See N Y C & H			1								
M	onawk & Mal. See N Y C & H onongahela Riv. See B & O ont Cent. See St P M & M. ontauk Ext. See Long Is.						Ore Short Line 1st g 6s.1922 Utah & Nor 1st 7s1908	F-A	126	126 126½ 121 121	10	118 1273 121 121

*No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due Juiy. | Bonds due June. † Bonds due May. Bonds due Nov.

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

Gas Securities.	Bid.	Ask.	Teleg. & Teleph.	Bid.	Ask.	Teleg. & Teleph.	Bid.	Ask.	Electric Companies Bid.	LAND
Syracuse Gas-Stock	15	18	Erie Teleg & Telephone	68	69	Southern & Atlantic	85		West Wad Plantain Finks	-
1st 5s 1946J&J	86	89	Franklin	40		West'n Union Teleg-N Y	Stock	Exch	Electro-Pneumatic 114	
Western Gas(Milw)—Stck 1 5s—See N Y Stock Exch	uist.		Gold & Stock	10936					Fort Wayne Elec. Co 25 + 2	136
Teleg. & Teleph.		1	Bonds Hudson River Telephone	90	*****	Electric Companies.			Series A	
	Stock	Exch		108	77	Allegheny Co Light Co Brush Electric Co		*****	General Electric Co-N Y Stock	Exch
American Tel & Cab-NY	Stock	Exch	Mexican Telegraph	190	200	Br'dgprt (Ct) El Lt Co.25	+ 20	37	Do pref.—See Boston L ist. Hartford (Ct) Elect. Co. 122	
		103	Mexican Telephone10	5716	-60	Consol Electric Storage.	18	20		130
Ches & Poto Teleph—Stk	59	61	New Eng Telep-See Bost	on list		Eddy Electric Mfg Co25	t		Mo Edison Electric 14	11
Commercial Cable—NYS		108	Northwestern Telegraph.	110		Edison El III Co NY-N Y	Stock	Exch	Do preferred 49	17%
Commer Union Tel (NY).		117			149	Edison El Ill Co Brk-N Y	Stock		Narragan. (Prov) El Co.50 + 82	00
Empire & Bay State Tel.	70	76		72	80	Edison Ore Milling Co Edison Storage Co		13	New Hav (Ct) Elec Lt Co 165	

BONDS. N.Y.STOCK EXCHANGE WEEK ENDING JUNE 24.	nterest erriod.	Price Friday, June 24.	Rang	ek's ye or Sale.	Bonds Sold.	Ran from Jan.	m	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 24.	Interest Period.	Frice Friday, June 24	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
		Bid Ask.	Low.	High.	No.	Low. I		Sav F & V 1st con g 6s.1934	_	Bid. Ask.	Low. High 1041 Oct. '9'	No.	Low. High.
Ore Sh L—1st con g 5s 1946 Non-cum inc A 5s 1946 Non-cu inc B & col tr 1946	Sep.‡	73% Sale	106¼ 72¾	1061/6 781/8	15		7418	1st g 5s1934	A-0	******	******		
Non-cu inc B & col tr 1946 Dawego & Rome. See N Y C D C F & St P. See C & N W	Oct.‡	* 94	5398	J'ne'98		89	54	Scioto Val & N.E. See Nor & W. Seab & Roa 1st 5s 1926	J - J	*1031/2	104% Feb.'98	3	104% 104%
Dac of Missouri. See Mo Pac								Sea & B Bdge. See Bklyn El. Sod Bay & So 1st g 5s1924 So Car & Ga 1st g 5s1919	J-J	94 Sale	94 941	42	92 98
L anamas f s'bsidy g 6s. 1910	M-N	TOTAL CONTRACTOR		••••		******		Southern Pacific Co—	TZ A	*105	107 Ton '01	2 20	107 107
Penn Co gu 1st g 41/8.1921	J - J	113% Sale	113	113% Dec'97		108		Southern Pacific Co— Gal Har & S A 1st g 6s.1910 2d g 7s	J-D	*102 105	10516 May'9	8	100 105%
Gtd 3½s col trustreg. 1937 P C C & St L con gu g 4½s— Series A. 1940 Series B guar. 1942 Series C guar. 1942 Series D 4s guar. 1945 Pitts Cin & St L 1st 7s. 1900 Registered 1900 Pitts Ft W & C 1st 7s. 1912 2d 7s. 1912 C St L & P 1 st con g 5s. 1932 Registered 1932 Cley & Pitts con s f 7s. 1900	M-S							Mex & Pac div 1st g 5s.'31 Hous & T C 1st W & N 7s.'03	M-N J-J	125	93¼ 93½	6 31	92 963
Series A	A- 0	111	110%	J'ne'98		109%	118	1st g 5s int gtd1937 Con g 6s int gtd1912 Gen g 4s int gtd1921 Morgan's La & T 1st g 6s. '20	J - J A- O	105	105 May'9	8	107% 110%
Series C guar1942	M-N		109	Oct 107				Gen g 4s int gtd1921 Morgan's La & T 1st g 6s. '20	A-0 J-J	* 81	120% Feb.'9	8	76% 82 120% 120%
Pitts Cin & St L 1st 7s.1900	F- A	******	108	J'ne'98		106%	108	1st 7s	A-0		127 Apr.'9	8	124 124
Pitts Ft W & C 1st 7s.1912	J-J	*******	140	May'98		140	14014	1st 7s	J - J	648/ Sale	75 Jan.'9	8	75 75 5516 661
2d 7s1912 3d 7s1912	J - J A-O‡	140 1423	140	May'98		140	140	SA&A Pass 1st gug 4s. 43 Tex & N O 1st. 7s1905 Sabine div 1st g 6s. 1912 Con g 5s1943 So Pof Argul 1st g 6s. '09-10 S P of Cai 1st g 6s. '05-12	F- A	******	110 Mar'9 1064 Nov'9	8	
CStL&P1stcong5s.1932 Registered1932	A- 0 A- 0		11236	Apr'97				Con g 5s	J - J	* 105	98 98 10716 1081	10	9614 989 10014 1081 10634 110 9214 978
OSL & Pist congos. 1952 Registered 1993 Clev & Pitts cons f 7s. 1900 Gen gu g 4½s ser's A. 1942 Series B 1942 Gr R& Lex 1st gu g 4½s. 1941 Allegh Val gen gu g 4s. 1942 N& ORder gen gu g 44s. 1942	M-N		107	May'98		107	109	S P of Cai 1st g 6s. '05-12	A- 0	100% Sale	10716 1081 10634 May'9 9634 973	8	10634 110
Series B	A- 0							A & N W 1st gu g 5s. 1941	J - J	84 Sale	83 84	35	82 873
Allegh Valgengug 4s.1942	M-8		102	Nov'97				S P Coast 1st gu g 4s1937 S Pac of N Mex 1st g 6s.'11	J - J	110 Sale	109 110	48	105% 110
N& C Bdge gen gu g 41/48.'45 ennsylvania RR Co-	3 - 3	*******						Southern Railway—	J-J	9516 Sale	9416 955	209	87 96
Con sterling g 6s1923	J-J		108	May'97				Transportion of 4 5g 1099	TVI_S		100 Feb '9		96 100
Con currency 6s reg1905	Q-M							Registered1938	INT - S	******			
Registered1919	Q-S M-N			******				Registered	A-0		110 Dog?0		
Cl & Mar 1st gu g 4168.1935	M-N		11516	Feb. '98		115%	115%	E T Va & Ga 1st 7s1910	J - J	*107% 109	108 J'ne'9	8	1061/ 108
DRRR& Bge 1st gu 4s g. '36	F- A							Divisional g 5s1930 Con 1st g 5s1956	J - J M- N	*109 110	110 J'ne'9	8	107 111
The compagnation of the co	J-J	96	98	May'98		95 96	1001/8	Ala Čen R Ist g 6s 1918 All & Ch Air Line inc. 1900 Col & Greenv 1st 5-6s.1916 E T Va & Ga 1st 7s 1900 Divisional g 5s 1986 Con 1st g 5s 1986 Ga Pac Ry 1st g 5-6s 1922 Knox & Ohio 1st g 6s 1925 Rich & Dan con g 6s 1915 Equip sink fund g 5s 1900 Deb 5s stamped 1927	J - J	*117	122 J'ne'9 117 J'ne'9	8	118 123 112 117 118 125
2d g 5s tr rec 1st pd 1926	M-N	* 20	1816	J'ne'98		15	1816	Rich & Dan con g 6s1915	J - J	125¼ Sale 97 105	125 125 101 Nov'9	4 9	118 125
Peo & East. See C C C & St I Peo & Pek Un 1st g 6s1921	Q-F	121	120	May'98		120	120	Equip sink fund g 5s. 1909 Deb 5s stamped1927 Virginia Mid gen 5s1936 Gtd stamped1936 W O & W 1st cy gu 4s.1924 West N C 1st con g 6s.1914	A-C	106	96 J'ne'9	8	95 96 100 107
			851/8	May'98 Nov'97		851/2	861/6	Gtd stamped1936	M-N	106 107%	107 J'ne'9	8	102 107
line Creek reg guar 6s. 1935 litts Cin & St L. See Penn Co. C C & St L. See Penn Co. litts Clev & Tollstg 6s. 1925								W O & W 1st cy gu 4s.1924 West N C 1st con g 6s.1914	J - J	*114	84 Aug'9 113 May'9	8	110% 116
itts Clev & Tol 1st g 6s. 1929	0-A							San Ala. See La Non Pag					
itts Ft W & Ch. See Penn Co								Stat Ial Dy 1st on o 41/4 1945	1. I - T	* 108			
Pitts & Connells v. See B & O Pitts & Connells v. See Penn Co Pitts Junc 1st g 6s1925 Pitts & L Erie—2d g 5s1928	A-0							Syra Bing & N Y. See DL&W	A- C	1094	109 May'9	8	109 110
2d guar 6s193	1 J - J							1 st con gold 5s. 1894-1944	F- A	108¼ 109	108% 108	1 1	105% 109
McKee & B V 1st g 6s. 1918 Pitts P & F 1st g 5s1916	8 J - J 8 J - J							Terre Haute Elec Ry g 6s.'14	Q-J				
Pitts P & F 1st g 5s1916 Pitts Sh & L E 1st g 5s1946 1st consol gold 5s194	0 A- 0	106% Sale	10884	106% J'ly '97	3			Terre Haute Elec Ry g 6s. 14 Tex & NO. See So Pac Co. Tex&P Ry E div 1stg 6s. 1905	M-	*110	11016 110		109 110 96½ 105
Pitts & West 1st g 4s191	J-J	oby Sale	86	J'ly '97 868 J'ne'98	54	7616	86%	1st gold 5s2006 2d gold inc. 5s, Dec2006 Third Av 1st gold 5s1937	Mch	381 Sale	104½ 105 38 39	548	28 39
Pitts Y & Ash 1st con 5s1927 Reading Cogen g 4s199' Registered199' Renssela r & Sar. See D & H	. M- N	861/2 Sale	85	861	1 222		874	Third Av 1st gold 5s1937 Tol & O C 1st g 5s1935	J	105 106	100 0 116 8	18 ,	102 105
Registered199	J - 3	J		*****				West'n div 1st g 5s1935 General gold 5s1935	A- (* 85 100	. 103½ Jan.'9		
Rich & Dan. See South Ry.				00	107	MOTI	00	Tol & O C 1stg 5s	A-(* 78 81	78 J'ne'9 72 May'9	18	76 82 69 72
Bien & Dan. See South Ry. Bio Gr West 1st g 4s1981 Bio Gr Junc 1st gu g 5s.1981 Bio Gr So 1st g 3-4s1944 Boch & Pitts. See B R & P.	9 J - I	* 89¼	91	J'ne'98	107	91	90 9454	TSt L & K C 1st g 6s tr.1916	J - 1	* 82 87 100 Sale	87½ 87 99½ 100	16	85½ 90 98 104
Rio Gr So 1st g 3-4s1940 Roch & Pitts, See B R & P.	0 J - J		66	1 ne.as		54	66	nion Elev. See Bklyn Elev	7 - 1	J 100 Baile	0078 100		
								Un El (Chic) 1st g 5s1945 Un Pac—RR & l g g 4s.1945 Registered1947 Tr Co etfs g 446s1918	J	981/8 Sale			881 98
Calt Lake C 1st g sf 6s. 03-1; Ot Jo&G 1 1st g 2-3 4s. 194' St L A&T H. See Illinois Cent	7 J	J 80	80	80	11	6814	86%						44 51
St L & Cai. See Mob & Ohio					1			Kansas Pacific 1st 6s1896 CB Un P fd cou g 7s1896	5 M-1	N	. 114 p.'8		401/ 89
St L & Iron Mount. See M P St L Jack & Chi. See Ch&Alt					1,			UP D&G 1st cg 5s trrc. 'S'	2	. 621/4 Sale	61% 62	34 628	481 63
St L Jack & Chi. See Ch& Alt St L K C & N. See Wabash. St L M Br. See T RR A of Stl	L				1	V		Utah & North. See Ore S L. Utica & Black R. See NY Cen Ver Val Ind & W. See Mo P irginia Mid. See South Ry					
St Louis & San Francisco- 2d gold 6s Class A190	6 M-1	1153	6 111	May'9	8	111	116%	Ver Val Ind & W. See Mo P					1
2d gold 6s Class A190 2d gold 6s Class A190 2d gold 6s Class B190 2d gold 6s Class C190	6 M-1	114 Sale	8 11396	J'ne'98	1	11111/8	116%	MAN SED LU CO ISTR OS. 1199	O TAT-1	110% Sale	109 110 84¼ 85	16 322 1/4 136	10416 110
General gold 6s193	1 J	1 *120 1203	1 120	1201	86	114	1203		9 J	J			
General gold 5s193	7 A- (98	. 99	106	1 48	9814 921%	106	Series B	1 J	1 1005	4 105 105	16 6	97 105
Tet S At V B Boy 1 st g bs. 191	() A - (J T 10072	. 105	Oct.'9'	7				8 A- ()	. 110 J'ne's	98	108% 110
Kansas Mid 1st g 4s193 St L & S F RR g 4s199	6 J -	78% Sale	78	788 Tracio		69	793	Woot N V & Pa-18Lg Ds. 193	7 J -	J*109 110	108 J'ne's	98	103 109
Southw Div 1st & 5s194 St L So. See St L A & T H.	1		95	J'ne'9	1		77	Gen g 3-4s				98	11 10 16
St L S W 1st g 4s bd cfs. 198 2d g 4s inc bond ctfs. 198			. 7556 2916	303	4 11		813	West No Car. See South Ry	7.	1 1 1 1 1 1 1			
Creament and gold Se 109	7 T -	T	90	Nov'9	7			Western Pac. See Cent Pac. W Chic St 40-yr 1st cur 5s. '2	8 W -	N	99 Dec'	0.77	
St Paul & Duluth 1st os. 193	7 A - 6	*105 106	10516	Mar'9		1115		40-year con g 5s193 West Shore. See N Y Cent.	O M-		. 88 Dec		
			. 120	120	1 5		1223	W Va & Pitts. See B & O.		-			10012 10
Dakota ext gold 6s191 1st consol gold 6s198 Registered 198	3 J -	*130 134	129	J'ne'9 J'ne'9	8	. 128	129	W Va Cent & P 1st g 6s.191 Wheeling & L E 1st g 5s.192 Trust Co certificates Wheel Div 1st gold 5s.192	6 A-	*103	101% Mar'	98	100 10
Reduced to gold 41/48 198	3 J -	J *10816	. 108	108 Mar'9	110	105%	1083	Wheel Div 1st gold 5s.192 Exten & Imp gold 5s.193	8 J -			98	
Registered193 Mont Ext 1st gold 4s193	(. 5 -	D 00% 90%	6 98%	Mar'9	8	9316	1003	Consol gold 4s199 Wilkes & East. See N Y S & V	2 J -	J 82			
Minn Union 1st g 6s192	2 J -	J 131	12236	Jan.'9	8	. 1221	1223	6 Wil & Sioux F. See St P M & I	И				
Pagistared 198	7 J -	J	. 1313	J'ne'9	8	. 1181	182	Wis Cent Co 1st trg 5s 193	7 J -	J * 4034	. 34 Nov'	97	881/ 4
1st guar gold bs1vo	1 3 -	J 110	. 109%	May'9	8	. 107	1093	Engraved trust certificated Income 5s	8	* 4116 42	4 40% 41	98	
R Minn 1st div 1st g 5s.190	8 A-	0 109	. 1083	J'ne'9				MISCELLANEOUS BONDS	3.				-
will & & F let a 5s 199	8 1 -	D 111	. 111					II A m Cat Oil dah a sa 100	Qu-	F 106% Sale	108% 108	334	10216 109
Registered 190	10 J -	D						Am Spirits Mig 1st g 08.191	D M1-	N 80 Sale			
StP&S'x City. See CStP M&SA&AP. See So Pac. Co. SF&NP 1st a t g 58191								Atlanta G L Co 1st g 5s.194 Bar & S Car Co 1st g 6s.194 Bos U Gastr etfs s f g 5s.'S	2 J -	J			
D 41 CO 41 1 1 101 101 101	9 1 -	J *103	1001	Cot.'9	7			Dos U Gastretfs s f g 5s. 'S ne. ‡ Bonds due July. Bond	0019 -	JI	. 80% Jan.	90	·11 00/4 0

^{*}No price Friday; these are latest bid and asked this week. †Bonds due June. ‡Bonds due July. ¡Bonds due March. ¶ Bonds due Jan. ¡Bonds due Mov.

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

Rhode Island Elec Pro Co. Toronto (Can) Elec Lt Co. Thom-Houst Welding Co. United Elec Lt&P Co pref Bonds. Westing Elec&MfgCo—Se Woonsocket (B 1) El Co. Ferry Companies.	110 185¼ 136 120 12 83 83 86 Bost Lis	NJ&NY Ferry—Stock 1st 5s 1948J& NY& ER Ferry—Stock Bonds 5s of 1982 NY& B Brans & Ferr Bonds, 5s, of 1906 10th & 23d Sts Ferry 1st mort 5s 1919J&	J \$100 69 71 \$90 93 y 25 80 \$90 75	Atch & Pike's Peak 1st 6s Atc T& S Feg uf d6s notes Atl'ta& Ch Air L 1st 7s'07 Atl&P cts of dep gu 4 sst'd B & O 3½s, when issued Do 4s " " Do pref " " Bost & NY Air Line—Com	100 117 614 8 94 97 85 89 531/2	Ch&NW 1st 7s Mad ext '11 2197 Do. Menominee ext '11 2197 Chic&Tomah 1st 5s 1905 109 Northw Un. 1st 7s 1917 2182 Erem Elik&Moval 1st '33 2182 Do. unstamped 2181 Win&StP 1st ext '7s '16 2183 Ch & East Ill sink fd col tr. 105 Chr. & Spec fg 47 agu C.C. & 105 105	Ask.
Woonsocket (R I) El Co. Ferry Cempanies. B'klyn & N Y Ferry-Stock 6s, 1911	220 117 89 99	10th & 23d Sts Ferry 1st mort 5s 1919J& Union Ferry—Stock 1st 5s 1920M& Railreads.	70 75 D § 99 50 N § 101	Bost & NY Air Line—Com Preferred—See N Y Sto California Pacific 1st 41/2s Do 2d mort guar	ck Ex ch. 98 91 2120	Ch & East Ill sink fd col tr Cin&Spgf 3d 7s gu C C C&I 105 Jack L & Sag 1st ext 5s '01 102 Kingston & Pemb 1st M	

BONDS. N.Y.STOCK EXCHANGE WEEK ENDING JUNE 24.	Interest Period.	Price Friday, June 24.	Ran Last	ek's ge or Sale.	Bonds Sord.	Range from Jan. 1.	BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 24.	Interest Period.	Price Friday, June 24.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
B'klyn U Gas 1st con g 5s'45 Br'k'n W & W H 1st g 5s. 1945	M-N F- A	115 Sale	Low. 1141/2 92	High. 115 93		Low High 109% 115 92 100%	Procter & Gamb 1st of 8s '40	-	Bid. Ask.	Low. High.	No.	Low Hig 113 118
Cah Coal Min. See TC I&R. GL&CCo. See PG&CCo. Chic Je & St Yd col g 581915	J - J		1001	Feb '97			Prop Co 1st g 41/4s 5-20 yr'17 S Yuba Wat Co con g 6s'23	J - J		101 Feb '97		
Col C & I 1st con g 6s 1900	F- A	100	99		1000		Sp Val Wat Works 1st 6s. '06 Stan Rope & T 1st g 6s. 1946 Income g 5s 1946	F-A	69 Sale	63 69 1856 16	39	51 70 11 17
Col C & I Dev Cogug 5s 1909 Col Fuel Cogen gold 6s. 1919 Col F & I Cogen sfg 5s. 1943	M-N	*******	104	Jan.'98 May'98		100 104	Sun Ck Coal 1st g s f 6s1912 Tenn Coal T Div 1st g 6s.1917 Birm Div 1st con 6s1917	J - D		82 May'98	::::	79 86
Com Cable Co 1st g 4s 2307	J - J		10116	A pr. '98		101% 105%	De Bar C & I Co ou o 6 110	J-D				
Con Gas Co. See P G & C Co.	Q-J		104	Feb.'98		104 104	U S Leath Co s f deb g 6s. 13 Vt Marble 1st s f 5s1910 West Union deb 7s1875-00 Registered 1875-1900	M-N J-D	*114	1141/ 1141/	1	11111/110
Pel & H Can. See RR bonds Detroit City Gas g 5s1923	J - J	98 Sale	921/4	93 J'ne'98	154	89 94	Registered1875-1900 Debenture 7s1884-1900			105 Mar'08		1105 108
Det Gas Co con 1st g 5s 1918 Det M&M ld gr 31/48 8 A.1911	A- ()	116 117	16%	J'ne'98 J'ne'98 111		90 108 1614 1716 108 11234	Registered1884-1900 Col trust cur 5s1938	M-N	112	111 J'ne'98		105 111
Ed El Ill 1st conv g 5s.1910 1st con g 5s1995 Ed El Ill B'klyn 1st g 5s.1940	A- 0	******	11714 .	J'ne'98 J'ne'97		1141/110	Mut Un Tel s f'd 6s1911 Northwestern Tel 7s'04 Westn Gas Co col tr g 5s'33 Wh L E & P C Co 1st g 5s.'19	TAT BY		111 Mar'98		111 111
Registered Irie T & T col tr g s f 5s1926 Iq Gas L N Y 1st con g 5s'32	J - J		98141	Mar '98		9814 9814	Wh L E & P C Co 1st g 5s. 19 Whitebrst F gen s f 6s. 1908			····· Atar 90		
G G & Fuel. See P G & C Co. en Elec Co deb g 5s1922 r Riv Coal & C 1st g 6s'19		108 90				96 104	U. S. GOV. SECURITIES.					
Fr Rap G L Co 1st g 58.1915	H-A	*****				A STATE OF THE PARTY OF THE PAR	U S 2s registeredOptional U S 4s registered1907	DI+1	10936 11036	98 Apr.'98 1091 1091	15	98 06 1131
ack W reor 1st g 5s1926 end B Co 1st s f g 6s.1931 Il Steel Co deb 5s1910	J - J					*****	U S 4s coupon	2- F	1941/ 1951/	1041/ 72-100	D	07 114
Non-conv deben 5s1913 ron Steamboat Co 6s1901 eff & Clear C & I 1st g 5s 1926	J - J						U S 5s registered1904 U S 5s coupon1904 U S 6s currency1899	2- E	111% 112%	124% J'ne'98 124% 124% 110% May'98 111% J'ne'98		1098 111
2d g 5s	J - D A - O	105	80 1	May'97			U S 4s registered certs of indebt (Cherokee) 1899		101/8 10W/G	102% Apr.'98		102% 104
Small bonds	Qu-F		109 1	יוש יפוין		100 10514	STATE SECURITIES.		/			
Registered	M-N						Alabama-Class A 4 to 5.1906	J - J	110	109 May'98 108 Feb.'98		1081 109
Mich Pen Car Co 1st g 5s.'42 Mut Un Tel Co. See Wn Un. lat Starch Mfg Co 1st g 6s'20					- 11	A STATE OF THE PARTY OF THE PAR	Class C 4s1906	1	105	104% J'ly '97		
Y & N J Tel gen g 5s cv.'20	M-N						Currency funding 4s1920. Dist of Columbia—3.65s.1924 Louisiana—New con 4s1914	F- A	1151/2	115 J'ne'98 100 May'98 100 Mar'98	::::	115 115
Y & Ont Land 1st g 6s. 1910 OWestn Teleg. See West. Un. GO Gas & C 1st gu g 6s. 1904	F-A						Small Missouri—Funding1894-95	- j		100 May 98 1001 Mar '98 101 Jan.'98		
2d gtd g 6s 1904 1st consol g 6s 1943 Refunding g 5s 1947	I - D		102 1	Anr'08		100 100	Small	- J		101 Jan.'98 128 Feb.'98		101 101
Refunding g 5s	M-5 M-5	106	104 7	/av'98		102 10814	So Carolina—416s 20-40.1933	J - J	91 93	9212 92121		87 92
Con G Co of Chlstgug 5s'36. Eq G & F Ch 1st gug 6s.'05.	J - D	1031/2 107	101 A 106 A	pr.'98 day'98		101 106 102 108	Small Virginia fund debt 2-3s.1991 Registered	- 1	7116 72	88 J'ne'98	12	87 88 65 71
eoria Wat Co g 6s 1889-19 l Valley Coal 1st g 6s. 1920	M-N M-N	97					6s deferred bonds Trust receipts stamped		5 51%	5 J'ne'98		414 7

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.	Bid. As		Bid Ask	Miscellan		Bid Ask.	I	Hisce	Hancous.	Bid.	. [A
Y El deb 5s gu Man Ry. Pacific Mo Div 1st 6s.	95			Schwarzchild &	Sulzb.100		Texa	8 & P8	cific Coal. 100	48	5
sb & Connellsv 1st 7s			99 100	Semet-Solvay de Simmons H'rdw	Com 100	101 103	1st	68 19	08A&O	102	
o con 6s gu by B & O	105		20 80	Proferred	100	110 100	Title	Guar	& Trust100		25
P East & Gr Tr 1st 6s.		Glucose Sug Ref-Com. 100	4516 46	Singer Mfg Co Standard Oil Standard Spirits	100	410 425	Pro	formed	ott-Com100	32	1 3
a by Milw L S & West.				Standard Oil	100	43914 440	Trow	Direc	tory-New.100	32	1
o So Pittsb 1st 1902		Goodyear Shoe Mach25	37% 38%	Standard Spirits		30 26	Unio	n Swit	ch & Signal 50	ary	
ksb & Meridian 1st 6s	103	Gorham Mfg Co-Com. 100	110 114	referred.		92 94	Pre	eferred		110	1
liscellaneous. Par.	103	Preferred100	110 114	Stand Und'rg'd (Sloss I&S1st 6s 1	Cable. 100	00	UHIO	II TAD	ewr-com.100	6	1
ker Merrall & Con. 100	98 10	Great Falls Ice100 Hartford Carpet Co100	110 120	Southern Cotton	Oil 50	88	lst	prefe	rred100	91	
Air Power of NY.100	15 %	Heck-Jones-J Mill-Pf. 100	1 35 37	Southern Cotton Stat Isl R T 1st 6	8'13A&O	107	TISC	lloge	red100 Common100		, 1
eric'n Axe & Tool.100	131/2	1st 6s 1922M&S Her'g-Hall-Mar-Com.100	80 82	2d 5s 1926 Stillw-Bierce & S	J&J	60 70	Pre	ferred	100	351 70	2
er Bank Note Co50 erican Brake Co100	† 40 49 88	Her'g-Hall-Mar-Com. 100	116	Stillw-Bierce &	Sm-V.100	70 80	USF	roject	ile Co100		. 1
er Groc-1st pref.100	00	Preferred100 Hoboken Land & Imp't	100	Swift & Co	100	98 95	wagi	ier Pa	lace Car100	1821	
er Malt'g Co-Com-S	ee Stk Ex	't 5s	108	1st 6s Susq Coal 6s 191	7	\$106 109	West	ingh A	ur Brake50 Linen Co25	490	
referred—See Stock E	xch. li st.	International Elevat. 100	75 80	Term Wareh—Si	took 100	115	Willi	mantic	Linen Co 25		
Pneumat Tool Co.10		International Navig 100	5216	1st 6s		10	Wort	Exen'	ge of N Y.100 Pmp-Com.100	*****	. 1
er Press Assoc'n100	100 110	International Paper100	81 87	Debenture 6s.		70	Pre	ferred	100	80	
erican Screw250 Smokeless Powd.100	145 158	Preferred100	88 87		-			101100	***************************************	80	1 3
Soda Foun—Com. 100	4	Bonds 6s	103	Banks. B	id. Ask.	D . 1	1 2010		11 _	1	1
st preferred100	42 50	International Pulp100 Iron Steamboat100	4	Danks. D	Id. ABL.	Banks.	Bid.	Ask.	Banks.	Bid.	A
1 preferred100	15 20	6s 1901J&J	55 60	N. Y. CITY.		Mech & Tra*	115		Ger Amer*	00	10
er Steel Wire	381/6 39	John B Stetson—Com. 100	40	America* 35	0	Mercantile	167		Hamilton*	105	
referred	8916 9	Preferred100	100 1110	Am Exch	168	Merchants'	144		Kings Co*	100	li
erican Surety50 Typefo'rs—Stock.100	175	Journesy & Burnham 100	22	Astor		Merch Exch.	116		Manufact'rs.	250	1.,
er Sewing Machine5	87 40	Preferred100 Knickerbocker Ice100	70 80	Bowery* 30	0 312	Metropolis*	400		Mechanics*	220	
er Strawboard100	261/2 27	Bonds 5s	95 105	Broadway 22	0 235	Mt Morris*	100	125	Mech & Tra*.	245	21
er Wringer com100	104	Lawyers' Surety100	100 110	Butch's&Dr		Mutual* Nassau* New Amst.*	145		Nassau	260	3
ref	114	Lawyers' Title Ins100	150 160	Butch's&Dr	0	New Amst.*	250		Nat City North Side*	175	1
er Graphophone10	130 140	Lorillard (P)—Pref100 Madison Sq G—Stock.100	110 113	Unase	0 1	New York	230		People's*	190	1
referred	135 150	Madison Sq G-Stock.100	5	Chatham 29	0	New York Co.	800		People's* Scherm'rh'n	140	11
tomatic Vending10	10 18	2d 6s 1919M&N	25 40	Citizens' 12	0 130			80	17th Ward*	100	10
ney&Sm Car-Com.100	11 18	Maine S S	120	City	00 1 1950	Ninth 19th Ward*		110	Sprague	200	1:
referred	60 68	Mech'nical Rub-Com. 100	8 15	Clinton* Colonial*13 Columbia*15		North Amer.	130		26th Ward*	135	14
gn & Eng Br—See Phi	97 100	Preferred100	25 40	Colonial* 13	0	Oriental*	140		Union* Wallabout*	103	1.
gn & Eng Br—See Phi	l. list.	Mergenthaler Linot-See	Bosto n list	Columbia* 15	0	Pacific*		185	11	100	1
referred—See Phil. list	117	Meriden Britannia Co 25	55 60	Commerce 20 Continental	0 206	Park	290		Trust Cos.		1
st 6sckwell s Durh Tob.25	12 16	Mich-Pen Car—Com100 Preferred—See N Y Stoc	8 11	Corn Exch*	280	Phones		380	N. Y. CITY.		
s Company—Com50	85 100	1st 5s 1942M&S	k Exc h. 85 90	Cern Exch* East River13	0	Pacific* Park Peoples'* Phenix Plaza*. Prod Exch*	185	92	Atlantic Tr.	130	1:
referred50	100 1119	Minneapolis Brew 1st 7s.	97 103	11th Ward*. 22	0	Prod Exch*	110	118	Central Tr'st.	1091/	18
d & Mort Guar 100	190 200	Mosler Safe Co100	105	Fifth Ave* 22	5	Republic Riverside*	150	160	Continental .	185	1::
& Montana 7s 1907.		Monongahela Water25	85	Fifth Ave*		Riverside*	175		Consolidat'd.		
ter-Crume—Pref100	65 70	Nat Biscuit100	31 3114	First (St Isl)		Seaboard	175		Farm Ln &Tr	850	
uloid Co100 t America Tr'nsit.100	34	Preferred100 National Casket Co100	9134 92	Fourth	186	Second	110	120	Fifth Ave Tr	830	
Firew'rks-Com.100	2	National Saw-Pref. 100	25	Fourth 14th Street*. 13	0 160	Shoe & Le'th	92	120	Guaranty Tr Knick'rb'ek'r	998	
eferred100	25 82	National Surety100	200 202	Franklin		Sixth			Manhattan	180	
teaugay Ore& Ir 6s'15	40	National Saw—Pref. 100 National Surety100 National Wall Paper. 100	48 52	Gallatin 130	0	Standard			Mercantile	400	
& O Grain El—Inc	10 17	N Y Loan & Imp100	50	Gansevoort*		State*			Metropolitan	300	
sebrough Mfg Co.100	865 380	NY Biscuit 6s 1911.M&S	1141/2 1151/2	Garfield 850 German Am* 115	2 118	State of NY*	101	*****	NYLI&Tr NYSec&Tr	1150	
in (HB)-1st pref. 100	90 94	New Jer Zinc & Iron 100 N Y Air Brake—See N Y S	100	German Ex*. 260	0	Tradesmen's 12th Ward*		105	N Y Sec & Tr	350	100
preferred100	88 92	Nicholson File Co50	4816	Germania* 360	0	23d Ward*			Produce Ex. Real Est Tr't	200	20
preferred100 mmon—See NY Stock Mile End Thr'd.100	Exch.	Nicaragua Construct. 100	10 12	Greenwich* 360	0	Union	220	285	State Trust		21
k Mile End Thr'd.100	80 1	Peck, Stow & Wilcox25 Pegamoid (£1 shares)	† 18	Hamilton* 10	5	Union Union Sq*			Union Trust.	1000	
ns Co100 stock Tun—1st inc	113	Pegamoid (£1 shares)		Hanover 390	0	Western	150		USMtg & Tr.	260	28
stock Tun—1st inc	31 36	Pennsylvania Salt Mfg. 50	102 104	Hide & L'ath 88	95	West Side*	275		Unit. States Washington.	1150	
ol Firew'ks-Com.100	10	Penn. Steel 5s 1917.M&N Penn. Water—Com50	10 12	Hudson Riv* 145	5	Yorkville*	170		washington.	220	
eferred100	271/2	Phil & Wil Steamboat. 50	132 140	Imp & Trad	520	BR'KLYN.			BR'KLYN. Brooklyn Tr.	200	40
Kan C Smelt & Ref. 25	90	Pneumatic Gun Car'ge.10	8 316	IIIVIII	(36)	Bedford*	215		Franklin		23
sol Rolling Stock. 100	17 20	Pratt & Whitn-Com 100	4 8	Leather Mfr. 170	180	Broadway*	190	200	Hamilton	~~0	28
nps' sh & En Bldg.100	74 77	Preferred100	45 50	Liberty 130)	Brooklyn*	140	150	Kings Co	280	100
nond Match Co100	135 135	6 Proster & Gamble100	245	Lincoln750 Manhattan*	020	Bedford* Broadway* Brooklyn* 8th Ward* 5th Ave*	104.	95	L Isl L & Tr.	220	22
ens Sm & Wiem100	20	R.I. Perkins Horse Sh. 100	160 165	Market & Ful	230	First	104	107	Manufact'rs.	235	24
tman Kodak Co100	95 100	Preferred100	10	Mechanics' 175	185	First Fulton*	180	395	Nassau		15
& Western Trans. 50	70 90	Russell & Erwin25		* Banks marked						245	26
lity & Casualty100	250	. Safety Car Heat & Lt.100	98 100	T Kanka markac				A		e per	

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

Shar	re Prices-No	Per Centum Pri	ices.	ACTIVE STOCKS.	Sales of the Week.	Range of Sales in 1898.
June 18. June		June 22. June 2:	y, Friday, 3. June 24.	¶ Indicates unlisted.	Shares	Lowest. Highest
28% 28% 28% 28% 28% 28% 28% 28% 28% 28%	23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½	2336 2336 2336 2336 23 233 223 223 223 223 **6414 65 65 6 **218 22* *160	33½ 23½ 23½ 3 223 223 5 65½ 66 0 220 220 162½ 162½ 66 *113½ 154 56 95% 993 100½ 200 200 200 200 200 200 200 200 200 200	Railroad Stocks Baltimore City Passenger (Balt.) 25 Baltimore Consolidated (Phila.) 25 Baltimore Consolidated (Phila.) 25 Boston & Albany (Boston) 100 Boston & Lowell (Phila.) 100 Boston & Lowell (Phila.) 100 Boston & Lowell (Phila.) 100 Chic. Burl. & Quincy (Phila.) 100 Chic. Burl. & Quincy (Phila.) 100 Chic. Burl. & Quincy (Phila.) 100 Chic. Milwaukee & St. Paul (Phila.) 100 Chic. Milwaukee & St. Paul (Phila.) 100 Choctaw Oklahoma & Gulf. (Phila.) 100 Choctaw Oklahoma & Gulf. (Phila.) 100 Ga. Southern & Florida (Balt.) 100 Cabigh Valley (Phila.) 50 Mexican Central (Boston) 100 Northern Central (Balt.) 50 Northern Pacific (Phila.) 50 Northern Pacific (Phila.) 100 Cregon Short Line (Phila.) 100 Pennsylvania (Phila.) 50 Pennsylvania (Phila.) 50 Pennsylvania (Phila.) 50 Pennsylvania (Phila.) 50 Preferred (Pennsylvania (Phila.) 50 Preferred (Pennsylvan	8,555 2,663 770	37 Jan. 3 49 J'ne 24 98 Mar. 28 101 June 24 2734 May 9 85½ June 7 84 May 25 85½ June 3 55 May 3 61½ June 3 20 Mar. 12 28½ Jan. 3 4½ Apr. 6 6½ Jan. 12 76½ Jan. 14 85½ June 24 19 Feb. 24 31 June 24 185¾ Mar. 16 199 Jan. 31 18 Jan. 4 33¼ Feb. 17 55½ Mar. 12 60½ Feb. 7 77 Mar. 25 85½ Feb. 18 7 13-16 Mar. 25 14 9-16 Feb. 5 16¾ Mar. 25 25½ June 3 47 Mar. 25 63¾ June 6 12½ Jan. 3 17¾ June 9 78 Mar. 25 55 Jan. 3
23 24 23½ 24 24½ 23½ 	13294 13274 13	1 1884 1814 12874 13 11134 11134 11134 11134 11134 11134 11134 11134 11134 11134 11134 11134 11134 11134 1134 1134 1134 1134 1134 1134 1134 1134 1134 134	834 *56 57 2 *21 21½ 9 8834 3834 6 61 6 64 181 131 2434 25 734 1755 1834 034 1093 110 45 144 147 45 5 5 55 55 all instal. paid.	Illinois Steel. "10t Lamson Store Service. "5 Lehigh Coal & Navigation. (Phila.) 5 Marsden Company 1"10t New England Telephone. (Boston). 10t Oid Dominion Copper 1"22 Pa. Mfg. Light & Power 1"5 United Gas Improvement 1"5 United States Oil. (Boston). 22 West End Land (Boston). 22 West End Land (Boston). 22 Westingh. Electric & Mfg. "Preferred. 5 Tr. rects, "Ex rights. § June 17, holida.	290 10 22 14,234 22 6,157 51,248 5,626 1,790 6,010 160 55 165 165 in Bost.	21 Mar. 8 32 Jan. 10 5914 Mar. 25 7234 Jan. 5 4414 Mar. 12 60 June 1 20 Mar. 12 2334 June 8 3814 May 26 4394 Jan. 17 5 May 27 1174 Jan. 11 120 Mar. 12 134 Feb. 7 2114 Jan. 5 3214 Mar. 2 6 Apr. 14 1834 June 21 9714 Feb. 24 11434 May 19 1074 Feb. 4 15 Mar. 1 3314 Feb. 8 5634 June 24 1 Jan. 13 114 Jan. 3 2014 Apr. 13 2534 Jan. 3
RAILROADS.—P At Top & S Fe. (Bost At I & Charlotte (Balt Balt & Ohlo Bost & Maine pf. (Bost Bost on & Prov. Catawissa (Phil Ist pref Central Mass (Bost Pref Central Ohlo (Balt Chic & W Mich. (Bost Pref Central Ohlo (Balt Chic & W Mich. (Bost Chic's Stof Indst (Phil City & Suburb (Balt Conn & Passum (Bost Conn & Passum (Bost Conn & Passum (Bost Conn & Pass (Phil City & Suburb Filmt & Pere M. Fref "Fref "At the Broad T Pref "Hunt & Broad T Pref "At C Ft S & M. (Bost Pref "Ittle Schuylk. (Phil Maine Central. (Bost Metropol Stf (Phil Minchill & S H. (" New England (Bost Pref "Now Fingland ($ \begin{array}{cccccccccccccccccccccccccccccccccccc$	MISCELL.—Concur Int But H&S M " Marsden preff (Phil) Mergenthaler. (Bost Morris Canal (Phil) Pref	ded. 234 3 100 172 175 175 100 50 60 100 1		Baltin West N C West VaC West VaC West VaC West VaC West VaC Wilcole A Wilcole A Bonds— Atl City 1 Buffalo R Catawiss Cenes to C Choc Okla General Cit's'St R Colum S t Colum S t Colum O c Con Trac. Del & B B East& 1 Edison E Eleck Pet Elick Pet Elick Pet Elim & Will Income Eq III Ga. Hestonv. H & B Top Internat K C P & G Consol Ren N RR 4s g Consol Leh V C' Leh Val I 2d 7s Consol Annut Newark I	Tore-Conclu'd. 118
West End pref. (Bost West Jer & S. (Phil West NY & Pa. " Wiscon Central (Bost Pref	50	Ch Bur & Q 4s. 1922 Iowa Div 4s. 1916 Ch & No M gu 5s. '381' Ch & No M gu 5s. '381' Ch & W M gen 5s. '31' Curr't Riv 1st 5s. '27' D G R & W 1st 4s. '46' East'n 1st M 68 g. '06' Fr Elk&W V 1st 6s. '33' Unst'p'd 1st 6s. '33' Illin Steel conv 7s. '10' Debenture 5s. 1913 K C C & S 1st 5s. '25' K C F 5 & G 1st 7s. '08' K C F 5 & M con 6s. '28' K C M & B 1st 4s. '34' Income 5s. K C & M Ry&B 5s. '29' K C S J O & C B 7s. '07' L Em 'st L 1st 6s g. '26' 2d M 5-6 g 1936 Mar H & Ont 6s'25' Mex Central 5s. 1917 4s g	13	Chesap Gas 6s. 1900 J&D 103½ City⋐ 1st 5s. 1923 J&D 114 Col&Grnv1st5-6, 1917 J&J 117½ Consol Gas 6s1910 J&D 119 5s1930 J&D 119 5s1930 J&D 119 Ga &Aialstpf5s1945 A&O 94½ Gacar&Nist5sg. 1929 J&J 123 GasOxfla 1st5s. 1945 J&J 105½ Lake R El 1stgu5s' 4945 X&S Mac&N 1st 4½s. 1990 M&S MetSi (Wash) 1st 5s. Var 100 NorthCent 4½s. 1925 A&O 110 6s 1900	NY Ph&N NY Ph&N NO Penn Gen M 'P Penn gen Consol Consol Consol Collat 'P Pa & N Y Cons 5 Cons 4 Penn Stee People's 'P Perkiom Phila Ele Ph&Er ge Gen M Ph & Ree Consol Con M Ext Im Con M (10-yr s Termin P Wil & E Collatt Pits C&S Read Co ; Rocheste Sch RBSic Union Te United N UnitracP \$And ac	Task and 18.2 23 J&J Lat 4s., 286 M&N Lat 4s.,

Luvestment

Kailroad Intelligence.

RAILROAD EARNINGS.

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

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

Alla, M. Orl. & N. E. Alla, A. Victlesh N. Orl. & N. E. Alla, S. Wicks, Sh. & P. Alla, A. Wicksh N. Orl. & N. E. Alla, A. Wicksh All, M. A. Wicksh All, M. C. Alla, A. Wicksh All, M. Wicksh All, M. C. Alla, A. Wicksh All, M. C. Alla, M. Wicksh All, M. Wicksh	arately on a s					
## ## ## ## ## ## ## ## ## ## ## ## ##	ROADS.		,	1	-	
Adla. G. Souri, 2 dwk June Ala. G. Souri, 2 dwk June Ala. G. Souri, 2 dwk June Ala. Midland. 2 dwk June Ala. Midland. 2 dwk June Ala. Midland. 3 dwk June Oanadlan Pacific Control of Control Pacific. April 1 dwk June Oanadlan Pacific Control of Control Pacific. April 2 dwk June Oanadlan Pacific Control of Control Pacific. April 1 dwk June Oanadlan Pacific Control of Control Pacific. April 2 dwk June Oanadlan Pacific Control of Control Pacific. April 2 dwk June Oanadlan Pacific Control of Control Pacific. April 1 dwk June Oanadlan Pacific Control of Control Pacific. April 2 dwk June Oanadlan Pacific Control of Control Pacific. April 2 dwk June Oanadlan Pacific Control of Control Pacific. April 2 dwk June One. G. Wwk June One. G. Wwk June Oline. G. Wwk June Oline		- Weekor M	-		1898.	1897.
N. Orl. & N. E. May	Ala. Gt. South.	April	15,235 30,819 61,697	15,292 29,033	79,349	71,10 687,74
Arkh. Atoh. T. &s.P. b. April	N. Orl. & N. E Ala. & Vicksh	May	108,550	39.509	000 204	528,19° 237,510
Atlianta & W. P. April. 38,159 Atlanta & W. P. April. 38,159 Bait. & Oslow Saw June 1,039 Burl. Bath & Ham'nda April. 1,036 Bait. & Oslow Saw June 1,036 Burl. Boch. & Pit. June 1,036 Comb. Gr. & Oslow June 1,036 Comb. Gr. & Oslow June 1,036 Comb. Gr. & Oslow June 1,036 Chie. Bur. & Q. dapril. 1,036 Chie. Bur. & Q. daw June 1,036 Chie. Bur. & P. May 1,036 Chi	Allegheny Val.	. April	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	193,917 22,375	832,550 690,996	725,686 586,179
Attalant (A. W. P. Apwillon (1997) Attalant (A. W. P. Apwillon (1997) Balt, & Ohlo, May (1997) Burlo, K. Attantic, May (1997) Contrail of N. J. April (1998) Contail o	Atch. T. &S. Fe.	e April	3,212,989	2,784,381 151,414	12,498,368 424,119	28, 55, 10,559,354 439,025
Birt, & Atlantic, May	Atlanta & W. P	. May	23, 61 38,125 11,059	2 ,389 40,065	128,795 192,034 257,590	186,99
Birt, & Atlantic, May	Austin & N'wes	t April	9,695 2,427,550	2,0 7,328	42,838 11,201,014	9,859,97
Buffalo & Susq. May	Bir. & Atlantic	April	1,650 2,031	1,511	7,175 11,216	6,929 8,79
Car. Midland. May 3,606 76,409 76,400 2,41,419 10,861,711 76,600 2,454 21,834 22,989 36,617 10,600 2,454 21,834 22,989 36,617 10,600 2,468 30,248 30,2	Buff Roch & Pit	1120 wir dinne	78, 96 43,497	60,300	1,027,010	1,414,414
Central of N. J. April. 913,815 926,770 3,733,449 3,524,115 Chasfu & W. Car. March 52,26 44,074 265,482 240,115 Chasfu & W. Car. March 52,26 64,974 265,482 240,115 Chic. & East. III. 2dwk June 7,1212 81,354 2,675,825 33,107,205 11,113,61 Chic. & East. III. 2dwk June 7,1212 81,356 2,281,8912 2,067,825 13,107,205 11,113,61 Chic. & East. III. 2dwk June 600,548 2,281,8912 2,067,825 2,889,922 2,067,825 13,107,205 11,113,61 Chic. & West'h 2dwk June 600,548 2,281,8912 2,067,825 13,107,205 11,113,61 Chic. & West'h 2dwk June 600,548 2,281,8912 2,067,825 13,107,205 11,113,61 Chic. & West'h 2dwk June 600,548 2,281 660,548 2,281,8912 2,067,825 11,113,61 Chic. & West'h 40,00 2,000,00 667,21 628,221 667,21 628,221 628,	Bur.C. Rap. & N Canadian Pacific Car Midland	2dwk June 2dwk June	469,00	466.00	1,764,584 10,414,910	1,662,574 8,647,11
Charlest næðav. April	Cont. of Georgia	April	913,815	926,770	2,263,894 3,738,449	2,208,923 3,524,139
Chess & Chilo. Chess & Chilo. Chic. & Was Lill. Chic. & Wast. Lill.	Chas'n & W. Car.	April March	87.529	1,017,647	4,588,075 265,482	3,683,540 240,141 241,189
Chic. Peo. &St.L. May 63,061 66,721 7,063,986 5,652,36 5014,776 21,36,46 21,3	Ches. & Ohio Chie. Bur. & Q	2dwk June 2dwk June	198.954	1,607 199,033 2,675,825	30,880 5,088,305	33,244 4,886,290
Chic. Peo. &St.L. May 63,061 66,721 7,063,986 5,652,36 5014,776 21,36,46 21,3	Chic. & East. Ill. Chic. Gt. West'n	2dwk June 2dwk June	71,212	69,374 87,658	1,841,532 2,288,932	1,779,245 2,0 /6,720
Chic. R'k I. & P. May 1,556,545 1,202,490 7,063,936 5,652,34 Chic. & W. Mich. 2 dwk June Choc. Ok. & Gulf. April 598,063 Chic. & W. Mich. 2 dwk June Choc. Ok. & Gulf. April 5,058 Clin. N. O. & T. P. May 5,085 Clin. Ch. & So. 15 kw J. June Choc. & So. 15 kw J. June Choc. & Gas. 161,479 Cl. Clin. Ch. & So. 15 kw J. June Cho. & May 161,479 Cl. Clin. Ch. & So. 15 kw J. June Cho. & May 124,619 Col. Midland May 124,619 Col. Sandly & H. 2 dwk June Chos. & Lake May 1,24619 Col. Sandly & H. 2 dwk June Chos. & Lake May 1,24619 Col. Sandly & H. 2 dwk June Chos. & Lake May 1,24619 Col. Sandly & H. 2 dwk June Chos. & Lima No. 2 dwk June Bet. & Lima No. 2 dwk June Eligin Jol. & East May 1,24519 Choc. & Carla & No. April 2,308 Choc. & Carla & No. April 2,308 Choc. & Garla & No. April 2,308 Choc. & Gr. Tr. 1stwk June	Chic. Mil. & St. P Chic. & N'thw'n.	3dwk June	009,048	624,526 2,537,439	1,380,845 14,911,685 13,998,771	1,250,556 12,889,912 11,422,282
Choe.Ok.&Guifl April	Chic. R' k I. & P.,	May May	63,061 1,556,545 598,063	66,721 1,202,490 518,365	362,963 7,063,936 2,451,606	
Collusa & Lake. May	Chic. Ter. Tr. RR Chic. & W. Mich.	Zuwk June	22,582 31,137	21,156	514,716 771,223	666.425
Collusa & Lake. May	Cin.G.&Ports'th	May	5,058 463,544	5,276 304,848	22,1 · 6 1,777,195	1.419.903
Collusa & Lake. May	Cl.Cin.Ch.&St. I.	lstwk J'ne 2dwk June	22,716 13,697 256,784	19.412	6.204.101	52,283 268,374 5,425,893
Collusa & Lake. May	Cl.Lor. & Wheel. Col. Midland	May 2dwk June May	161,479 27,488 124,619	27,829 123,918	768,746 657,341	668,342 530,941
Denv. & Rio Gr. Sdwk June 159,400 4,433 4,536 44,212 37,246 56,265 26,685	Col. H. V. & Tol. Col. Sand'y & H. Colusa & Lake	May 2dwk June May	19.846	16,246	1,009,303 335,095	902, 63 330,714
Erie April 2,04,544 2,418,567 9,940,370 9,72,43 Evans & Ind'plis 2dwk June 5,357 16,81 115,57 Evans & T.H. 2dwk June 5,430 5,746 124,987 115,57 Fitohburg April 56,6367 59,374 66,516 12,295,786 12,212,021 2,073,06 Finch & P. Marq 2dwk June 72,395 46,664 1,367,11* 110,739 3,374 Fit. We Rio Gr 2dwk June 7,871 4302 214,886 110,739 3,363 3,71 110,739 3,367 3,367 3,367 3,367 3,367 3,367 3,367 3,367 3,363 3,54 3,671 3,363 3,57 4,302 214,886 110,739 3,353 3,54 4,302 214,886 110,739 3,353 3,524 3,981 4,302 214,886 110,739 3,353 3,671 3,363 3,671 3,671 3,671 3,671 3,671 3,671 3,063 3,671	Orystal Oumb'l'd Valley	ZA ITILITA O O O O	1,075 59.899	948 56,110	4,-76	
Evreka Springs	Des M. N. & W	thwk Mch May	4,433	4,536 28,565	44,212 216,382	37,248 157.234
Evreka Springs	Det. & Lima No. Det. & Mackinac	April	50,712	43.836	639,687 191,588 180,267	171,660
Evans. & Ind'plis 2dwk June 21,430 5,636 7,529 522,715 440,77 573,746 724,967 115,57 576,660 72,395 46,661 1,295,786 1,198,00 1,107,39 1,98,00 1,98,00 1,970 1,98,00 1,98,00 1,970 1,98,00 1,98,00 1,970 1,98,00 1,98,00 1,970 1,98,00 1,98,00 1,970 1,98,00 1,98,00 1,970 1,98,00 1,98,	ElginJol.&East. Erie.		35.9211	20 327	754,439 641,134 9,940,370	613,270 458,855
Film & P. Marq Fila. Cent. & Pen. Fila. Cent. & Pen. Fila. Cent. & Pen. Georgia RR 2dwk June Georgia & Alla. Georgia & All	Evans. & Ind'plis	April 2dwk June	5.420	5,746	16.881	19,133 115,577
Gads. & Att. U. May	Fitchburg	April 2dwk June	556,367	46,516	1,295.786	2,073,069 1,198,00
Georgia & Ala. 2dwk June Geo. So. & Fla. May. 79,766 64,960 35,953 35,224 386,433 337,31 35,953 35,224 386,433 337,31 35,953 35,224 386,433 337,31 37,9766 64,960 386,433 337,31 37,9766 64,960 386,433 337,31 37,9766 64,960 386,433 337,31 37,9766 64,960 386,433 337,31 37,976 67,771 187,875 174,89 17,22 16,66 67,771 187,894 17,22 16,63 16,771 187,894 17,22 16,63 16,215 16,43 16,215 16,315 16,215 16,315 16,215 16,315 16,215 16,315 16,215 16,315 16,215 16,315	Ft. W'th&Den.C. Ft. W. & Rio Gr	4thwkMay 2dwk June	0,000	20,745 4,302	533,977	409,619 130,792
Cln.R.& Ft.W. 2dwk June Traverse City. 2dwk June Rus, G. R. & I. 2dwk June Rus, G. R. & I. 2dwk June Rus, G. R. & I. 2dwk June Tot alllines. 2dwk June Chic. & Gr. Tr. Istwk June Chic.	Georgia RR Georgia & Ala	2dwk June 2dwk June	21.412	23,060 17,681	691,970 532,369	3,543 676,816 453,429
Clin.R.& Ft. W. 2dwk June Traverse City, 2dwk June Mus, G. R. & I. 2dwk June Great North'n St. P. M. & May 1524,542 1,304,593 1,137,841 1,041,39 1,361,78 1,372,106 1,365,73 1,373,841 1,372,106 1,365,73 1,373,841 1,361,78 1,3	Geo. So. & Fla Gr. Rap. & Ind	May	58,410 79,766 35,953	59,221 64,960 35,224	292,415 386,433	309,709 337,3+0 803,924
Gr.Tr'nk Syst'm Chic. & Gr. Tr' 1 Stwk J'ne Chic. & Gr. Tr	Traverse City.	2dwk June 2dwk June	8,109] 688[7,531	187,975 17,22	16,666
1,524,542	Tot alllines. Gr.Tr'nk Syst'm	2dwk June 2dwk June	47,088 433,475	45,640 450,782	1,137,841 10,352,712	1,041,390 9,365,738
East of Minn May 184, 76 159,022 606,742 520,45 Montana Cent May 163,456 154,794 841,251 777,14 1701. System May 1,872,874 1,618,409 7,883,109 6,279,06 Gulf & Chicago May 2,433 3,894 21,103 18,22 433 3,894 21,103 18,22 433 3,894 21,103 18,22 438 4,169 215,830 221,440 930,518 923,54 [Illinois Central† May 12212409 †1831499 †11060686 †8,908,24 [Ind. Dec. & West February 88,511 70,863 319,209 74,46 1.6. & Color May 10,200 47,112 44,269 1,565,955 1,484,56	Great North'n-	1stwk J'ne	13,617	a service construction		398,267
Color Colo	East of Minn. Montana Cent	May	184,876	159,022	608 749	4,981,466 520,456 777,141
Hinois Centralt May 12212409 1331499 11069686 18,908,24 Ind. Dec. & West. February 38,511 37,453 73,509 74,46 Ind. Ill. & Iowa April 79,216 70,863 319,208 275,92 In. & Gt. North'n 3d wk June 47,112 44,269 1,565,955 1,484,56	Tot. system. G'lfB'mnt&K.C. Gulf & Chicago.	May May	1,872,874 15,620 2,433	11,144	7,883,109 65,203 21,103	6,279,063 47,715 18,224
Ind. Ill. & Iowa. April 79,216 70,863 319,208 275,92 In. & G&North'n. 3d wk June 47,112 44,269 1,565,955 1,484,56	Hoos. Tun. & Wil. Hous. & Tex. Cen	April	4,169 215,830 12212409	3,350 221,440 1831499	14,762 930,518	13,912 923,546
Interoc. (Mex.) Wk June 4 59,600 49,390 1,415,800 1,4615	nd. Dec. & West. nd. Ill. & Iowa.	April	38,511 79,216	37,453 70,863	73,509 319,208	74,468 275,921
Iowa Central 3dwk Jone 32,921 29,272 844,752 711,94	Interoc. (Mex.)	Wk June 4	59,600 32,921	49,390 29,272	1,415,800	1,484,560 1,146,150 711,943

	Poins	Latest	Gross Eas	rnings.	Jan. 1 to	Latest Date.
	ROADS.	Week or Me	1898.	1897.	1898.	1897.
1			\$	- 8		8
1	Iron Railway Jack. T. & K. V	May	4,60	3,022	21.698	15,580
1	Kanaw'a& Mic.	2dwk June		8.505	126,977 244,110	15,580 115,760 216,290
	K.C.F.Scott&M K.C.Mem.& Bir		74,614	69 696	2 160 220	2,009,925
	Kan. C. N. W Kan. City & Om	. May	30,479	24.241	2,160,229 699,732 145,792	533,966
1	K. C. Pitts. & G	- 3dwk June	53.174	33.962	1.477.417	836,955
1	Kan.C.Sub. Belt Keokuk&West.	6 4th wk May	8.453	3 10 (69	2 1,477,417 2 214,131 228,876	194,384 211,629
1	L. Erie & West Lehigh & Hud.	. 2dwk June	11,436	66,114	1,514,908	1,476,459
1	Lehigh Val. RR	- April	30,890	30,161	144,856	5.326.140
	Leh. V. Coal Co Lex'gton&East	- April	801.109	31 748.135	5,537,715 4,275,905 69,039	4,237,734 65,655
1	Long IslandRR	May	18,540 384, 69 406,983	348,141	1,376,392	1.255.122
1	Long Is. System Los Ang. Term. Louis. Ev. &St. I	May	5,707	8,847	31,611	31,290
١	Lou. H. & St. L.	. 2dwk June	9,178	9.527		574,989
١	Louisv. & Nashv Macon & Birm.	. 2dwk June	423.160	11 379.550	9,861,674	8,884,368
1	Manistique †Mexican Cent.	. May	3,514 14,105	9,526	49,001	44,518
١	Mexican Inter'l	. March	310,915	255,752 298,070	839,726	5,995,450 826,941
ı	Mex. Northern	April	104,66 55,799	101,647	2,700,792	2.701 850
1	Mexican R'way	WkJune 4	79,900	63,000	1,790,900	223,034 1,586,500 316,714
	Minneap. & St. L	lstwk J'ne 3dwk June	11,560 35,774	46,362	929,649	
	M.St.P.&S.St.M Mo. Kan. & Tex	2dwk June	69,568 154,705	76,508 148,210	1,648,029	1,432,022 4,590,836
	Mo.Pac.&Iron M Central Br'ch	2dwk June	401,000 17.000	367,00	11,222,114	9,091,905
	Total	2dwk June	418.00	382,00.	17,011,400	438,826 10,130,731
	Mobile & Birm. Mobile & Ohio.	thwkMay May	7,759 358,90	7,087 325,256	158.623	1,575,762
	Mont.&Mex.G'f Nash.Ch.&St.L.	May	127,187 526,039	115,920	1,765,890 648,027	070,001
	NevadaCentral.		3,004	2,035	2,313,43	2,086,858 9,865
	N. Y. C. & H. R. N. Y. Ont. & W.	May 2dwk June	3,944,946 70,137	2,035 3,808,731 75,515	18,547,075 1,554,222	1,562,429
	N. Y. Susq. & W. Norfolk & West.	2dwk June	184,648 209,099	157,948 223,428	6,7,400 5,043,384	644,741 4,654,197
	Northes'n (Ga.). Northe's'n (S.C.)	March	6,1 1 62,978	5,2 /5 61,873	0,650 112,445	16,406 114,289
	North'n Central North'n Pacific.	May 2dwk June	492,365 375,075	491,562 340,703	2,505,192	2,554,115
	Ohio River Ohio Riv. & Chas	2dwk June	16,820	17,702	9,343,20	6,751,955 384,412
	Ohio Riv. & L. E	May	12,587 2,800	12,301 1,901	85,176 12,255	75,147 10,809
	Ohio Southern Om.Kan. C.& E.	2d wkMeh.	47,183 14,24	48,111 11,533	270,875 158,55	262,605 114,754
	Oreg. RR. & Nav. Oreg. Sh. Line	2dwk June April	122,842 514,297	99,396	2,959,932 1,897,83	1,763,281
	Oreg. Sh. Line Pac. Coast Co Pacific Mail	April	456,416 367,632	434,356 281.366 413,891	1,860,452 1,056,607	987,087
	Pennsylvania§ Peoria Dec. & Ev.	March	5,358,172	5.011.972	20,715,209	987,087 1,133,779 19,318.609
	Petersburg	April	14,422 66,235	16,117 59,56	385,018 209.618	391,477 196,756
	Phila. & Erie Phila. & Read	April	332,874 1,634,618	309,784 1,554,313	1,123,393 6,582,859	1,135,834 6,106,799 5,548,753 11,655,552
	Coal & Ir. Co. Tot. both Co's.	April	1,545.000	1,088,392	6,582,859 6,128,717 12,711,576	5,548,753
	Phil. R. & N. E. Phil. Wilm. & B.	May Aprii	3,179,618 52,439 811,973 1,256,577 3,326 101,500 44,406	51,401	246,284 2,880,908 6,362,654	
	Pitts.C.C.&St.L. Pitts.Lisb.& Wu	May.	1,256,577	1,110,779	6,362,654	2,722,008 5,513,729
	LIUUS. DOB. OC LI.L.	May	101.500	54,200	18,691 380,026	19,211 212,970
	Pitts. & Wes'n Pitts. Cl. & Tol.	2dwk June	44,406 22,300 8,986	18.185	380,026 752,216 458,167	699,783 342,279 125,087
	Pitts. Pa. & F. Total system	2dwk June 2dwk June	8,986 75,692	9,142 $70,701$ $124,526$	139,115 1,362,159 573,365	1,181,007
	Pittsb. Yo. & A Rich. Fr'kso& P.	May	75,692 141,704 78,054	124,526 66,876	573,365 255,857	400,794 229,691
	Rich.& Petersb. Rio Grande Jct.	April	37,387 32,661	33,704 25,768	123.849	112,199 82,654
Ų,	RioGrande So'n	April 2dwk June	8.685	8,261 61,100	105,338 194,825	155,216
w	Rio Gr'de West. St. Jos. & Gr. I	3dwk June 2dwk June	68,100 15,796 25,250	15,546	1,434,355 532,334	155,216 1,076,722 471,497
-	St. L.Chi.& St.P. St. L.Ken'et& So	May	3.976	22,644 3,389	135,360 24,212	
-	St.L.&SanFran. St.L.Southwest.	2dwk June 2dwk June	119,314 69,400	109,443 65,300	2,992,415 2,213,739	2,596,781
3	St. Paul & Dul San. Ant. & A. P	May April	130,931 204,805	118,219	566,132 632,373	504,384
1	San Fran. & N.P. S. Fe Pres. & Ph.	Maylstwk J'ne	74.946	207,149 69 098	302,987	118,405 20,137 2,596,781 1,872,820 504,384 632,396 263,536 296,011
4	Sav.Fla.& West.	ADTIL	17,323 271,810 6,374	13,953 257.937	340,066 1,152,807 111,920	1,130,077
1	sil. sprs. O. & G.	4thwkMay	18,239	9,201 23,305	111,920 62,494	110,482 64,010
	Silverton Sioux C. & Nor.	December May	5,564 16,440	3.844	95,026	80,108
200	Bo. Haven&East Bo. Pacific Co.	May	1,860	1,546	9,354	8,253
	Gal. Har. & S. A	April	449,861 93,426	372,638	1,775,528	1,472,637
	Louis'a. West. Morgan's L&T.	April	454,604	76,934 402,040	407.120 2,034.242	335,399 1,693,681
	N.Y.T. & Mey. Tex. & N. Orl.	April	29,124 128,248 1,176,103	29,602 125,902	$103,021 \\ 524,584$	93,410 515,328
	Atl. Prop'tes.o.	April	1,176,103 94 0,4 77	1,023,873 793,3 6 3	4,942,599 3,586,194	4.183,503 2,964,666
	So.Pac.ofAriz. So.Pac.ofN.M.	April	265,578 151,362	205,875 116,630	1,182,308 572,679	849,979
	Northern Ry	April	174.664	164 453	681,468	449,137 615,039
	rotar or an.j	April	1,694,615	2,562,998 3,805,257 344.316	11,976,257 18,015,183	9,569,569 14 802,629
	Memphis Div.	2dwk June 2dwk June	19,713	2 ,623	9,291,707 6 76,440	8,495,854 577,988
7	StonyCl. & C.Mt Texas Central	April	1,321	1,403 4,623	3,797	577,988 4,006 90,401
1	Texas & Pacific.	3dwk June	99,813	96.517 2,085	3,388.292 17.780	2,926,606
7	Ol. & Ohio Cent.	May3dwk June	99,813 2,739 33,810 20,702 45,259 1,242,427	39,122	812,004	90,401 2,926,606 13,191 769,385 384,548
7	Col. St. L. & K.C.	2dwk June 3dwk June	45,259	17,010 44,605	420 512	000,022
1	Jnion Pac. RR Jn.P.Den.&G	April4thwkMay	75,981	87,828	4,920,139 1,531,594	4,233,191
1	Wabash	2dwk June April	251,644 10,459	44,605 1,107,948 87,828 223,156 17,317 191,074 98,239	1,531,594 5,799,630 59,019	1,891,202 70,931
1		April	10,459 191,314 95,572 31,192	191,074	645,078	607,461
1	Vest Va. & Pitts.	March	31,192	33,053	84,167	83,395
-	Western of Ala. West. N. Y. & Pa.	2dwk June	44,438 52,400 26,348	45,571 51,600	211,565 1,245,4 4	210,95 6 1,157,564
1	Wheel. & L. Erie	zuwk June	26,348	19,571	624,163	434,413

	Latest G	ross Earni	ings.	an. 1 to Lo	test Date.
ROADS.	Week or Mo	1898.	1897.	1898.	1897.
Wilkesb. & East. Wil. Col. & Aug. Wisconsin Cent. Wrightsv. & Ten. York Southern.	March 2d wk J'ne April	\$ 34,497 69.270 106,896 5,791 6,529	\$ 27,433 56,180 84,469 5,388 6,212	\$ 205,092 2,080,198 29,999 23,263	\$ 186,357 1,723,079 27,735 20,126

These tigures include results on leased lines. b includes earning from ferries, etc., not given separately. c includes Des Moines & Mansas City for all periods. d includes operations of the Chic. Burdington & Northern in both years. c includes results on A. T. & S. Fe, Gulf Col. & s. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f includes the Pacific system, the Atlantic properties and the Houston & Texas Central system.

† Includes Chesapeake & Ohie So'western, Ohio Valley and Chicago and Texas for 1898 but not for 1897

† Mexican currency.

† Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earn-

ings 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.	P
	\$	8	8	\$	
Alabama Gt. Southern	30,819	29,033	1,786 2,765		1 ~
Ann ArborAtlantic & Danville	24,488	21,723	2,765	358	8
Balt. & Ohio Southwest.	11,059 129,514	11,417 115,654	13,860		8
TOTAL BOOK AT PILLS	129,514 78.796	60,300 77,945	18,496	9,515	1~
Burl. Ced. Rap. & No Canadian Pacific Central of Georgia	68,430 469,000	77,945	2010	9,515	
Canadian Pacific	78,824	466,000 76,090	3,000 2,734		1
Chattanooga Southern	1.410	1.607	2,102	197	1
Chesapeake & Ohio	198,954	1,607 199,083		129	1
Thinggo & East, Illinois.	1,410 198,954 71,212	69 3 /4	1,838	6,522	1
Chic. Great Western Chic. Indianap. & Louisv.	81.1361	87,658 62,610 626,354 21,156	311	0,022	1
Chicago Milw & St. Paul	62,921 632,530 22,582	626.354	6,176		1
Chicago Milw. & St. Paul Chicago & W. Michigan Cleve. Cin. Chic. & St. L Clev. Lorain & Wheel'g	22,582	21,156	1,426		
Chicago & W. Michigan	31,137		673	1,129	1
Cleve Cin. Chic. & St. L.	256,784	257,913		341	1
Clev. Lorain & Wheel'g.	27,438 19,846	257,913 27,829 16.246	3,600	021	1
Col. Sandusky & Hock'g. Denver & Rio Grande Det. Gd. Rapids & West.	156,300	125 60 1	20,700 770		1
Det. Gd. Rapids & West.	24,398	23,629	770		1
Muluth So. Shore & At	38.921	23,629 30,327 5,746 19,529	8,594	316	1
meyanav. & indianabous	5,430 22,933	19 520	3,404		1
Evansy. & Terre Haute.	53,740	46,516	7.224		
Fla. Cent. & Peninsular.	72,395	46,664	7,224 25,731 3,572		1
Fla. Cent. & Peninsular. Ft. Worth & Rio Grande.	7,874 21,412	46,664 4,302 23,060	3,572	*****	1
Georgia	21,412	23,060		1,648 216	
Georgia & Alabama	17,465 35,953	17,681	729	210	
Grand Rapids & Indiana Cin. Rich. & Ft. Wayne	8,109	7.531	729 578		
Traverse City	688	35, 24 7,531 784		96	1
Traverse City	2,338	2,101	237		1
	400 475	420 700	2,693		1
Chie, & Grand Trunk Det, Gd. H. & M International & Gt. No	433,475	430,782	2,093		1
International & Gt. No.	47,358	47,784		426	3
	34,659	47,784 33,337	1,322		- 1
Wanawha & Michigan	10,255	8,505	1,750		. 1
Kan. City Ft. S. & Mem Kan. C. Mem. & Birm	74,644	69, 96 19,275	1,322 1,750 4,948 2,56		. 1
Kan. C. Mem. & Birm	21,835 2,874	3 355		481	il
Kansas City & Omaha Kan. City Pittsb. & Gulf	56,2761	38,256 11,300 66,114	18,020	1	- 4
Kan. City Sub, Belt.	9,677	11,300		1,62	3
Lake Erie & Western	58,887 9,178	66,114		1,62 7,227 349	6
Louisv. Hend. & St. L Louisville & Nashville	423,160	9,527 379,550	43,610 1,790 3,020	5	- 1
Mexican Central	257.5481	255.752	1,79	6	. 1
Maxican National	104,667 36,264 69,568	255,752 101,647 44,418	3,020	8,15	-
Minneapolis & St. Louis.	36,264	44,418		6,94	4
Minn. St. P. & S. Ste. M. Mo. Kansas & Texas	154 705	76,508 148,210 367,000	6,49	5	0
Mo. Pacific & Iron Mt	154,705	367.000	34,00	0	
Central Branch	401,000 17.000 70,137	15,000	34,00	0	
W V Ontario & Wastern	70,137	15,000 75,51		5,37	8
Norfolk & Western Northern Pacific	209,099	223,42	34,37	THOUSE THE	0
Northern Pacino	375,075 16,820	340,703 17,70 99,39	2	88	2
Ohio River	122,842	99,39	6 23,44		
Peoria Dec. & Evansv	14,422	\$16.11	71	1.69	5
Oregon RR. & Nav Peoria Dec. & Evansv Pittsburg & Western	75,692	70.70	1 4,99	1	
KIO GTRINGO SOULHSTU	8,685 59,100 15,796	8,20	1 42 0 2,00		
Rio Grande Western	15 796	1 15.54	01 20	0	
St. Joseph & Gd. Island St. Louis & San Fran St. Louis Southwestern.	119,814	109,44 65,30 344,31 27,62	3 10,37	1	
St. Louis Southwestern.	69,400	65,30	0 4,10 6 14,21	00	
Bouthern Kallway	358,535	344,31	6 14,21	7,91	
Memphis Division	19,713	98,38	3 5,40	1,01	
Tokas & Pacific	35,772	33,66	3 2,10	9	
"Tolado Paoria & West'n	20,702	17.01 44,74	0 3,69	2,53	
Toledo St. L. & Kan. City	42,209	44,74	2	2,53	33
Wabash	358.535 19,713 103,791 35,772 20,702 42,209 251,644	223,15	6 28,49	00	**
Wabash Western N. Y. & Penn Wheeling & Lake Erie	52,400	19.57	6.77	77	**
Wisconsin Central	106,896	51,60 19,57 84,46	80 1 6,77 39 22,45	27	
				_	-
Total (76 roads)		6,826,91		20	
Net increase (4.92 p. c.).			335,8	98	

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.

	-Gross 1	Tarnings	-Net Ea	rnings
Roads. Jan. 1 to Apr. 30 July 1 to Apr. 39	1898. \$ 2,454,788 8,773,464	1897. \$ 1,982,520 7,832,643	2,200,110	1897. \$ 322,570 1,378,736 4,763,555

,	Gross Ea		-Net Ear	
	1898.	1897.	1898	1897.
Roads. Balt. & Ohio South.b. May Jan. 1 to May 31 July 1 to May 31	\$ 630,028 2.864,238 6,362,018	\$ 500,490 2,436,554 5,608,580	153,831 749,475 1,891,592	\$ 154,285 667,700 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.aMay	463,544	304,848	193,017	109,229
Jan. 1 to May 31	1,777,195	1,419,903	597,186	496,092
July 1 to May 31	3,717,071	3,141,172	1,250.352	993,922
Jan. 1 to Apr. 30	59,899	56,110	7,106	9,645
	249,934	220,830	60,789	53,068
Ft. Worth & Rio Gr. Apr.	54,861	36,838	18,051	7,445
Jan. 1 to Apr. 30	169,516	103,885	58,638	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	257,631
Kanawha & Mich.b.Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	44,376	40,635	11,649	9,365
	171,480	156,836	38,218	30,480
	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	246,284	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	5,513,729	1,426,465	1,268,817
Pittsburg & West'nb May	307,326	264,735	88,954	77,937
Jan. 1 to May 31	1,223,973	1,039,6)4	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 Jan. 1 to May 31			18,656 112,453	17,355 101,544
San Fr. & N Pac. a. May	302,938	69,098	25,790	24,444
Jan. 1 to May 31		263,536	79,126	53,025
July 1 to May 31		686,002	283,618	209,069
Tenn. Coal I & RR. May Jan. 1 to May 31			65,141 362,695	23,792 228,454
Jan. 1 to Apr. 30 July 1 to Apr. 30	548,648	138,415 531,562 1,456,451	39,090 151,747 430,875	39,768 155,645 387,024

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.

Or COTTOIN MADO LO OF MONE		O		
_	-Int. Renta	Us. dec	-Bal. of Net	Earn'gs
Roads. Kanawha & MichApr.			1898. \$	1897.
July 1 to Apr. 30 Pitts. C. C. & St. LMay Jan, 1 to May 31	301,496		def.73,457	
San Fran. & No. Pac. May July 1 to May 31	19,004 209,044	19,104 210,144		5,340 def.1,075
Tenn. Coal I. & RR. May Jan. 1 to May 31	47,479 237,395	47,777 238,885		def.13,985 def.10,431
Toledo & O. Cent Apr. July 1 to Apr. 30	37,543 390,012	39,795 384,977	*1,820 *50,420	*205 *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. latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES

GROSS	Latest Gross Earnings.			Jan. 1 to L	Jan. 1 to Latest Date.		
EARNINGS.	Week or Mo	1898.	1897.	1898.	1897.		
		8	*	8	8		
kron Bedf'd & Clev.	May	7,950			32,897		
msterdam St. Ry	April	3,904	3,604	15,724	14,061		
tlanta Railway	May	9,291	8,485	35,171	32,083		
Baltimore Con. Ry.*	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	Мау	6,331	6,647	31,166	31,084		
Binghamton St. Ry	April	11,233	10,929	41,616	40,502		
Bridgeport Traction.	April	25,900	24,429	100,312	91,562		
Brockton Con. St. Ry	April	26,070	25,031	97,564	94,625		
Brooklyn Elevatedt.	April	1127,835	1150,860	1553,600	†581,951		
Br'klyn Rap. Tr. Co	*						
Brooklyn Heights?	Man	500 940	100 050	0 007 915	2 000 040		
B'klyn Q'ns & Sub.	May	528,348	100,009	2,287,315	2,050,048		
Charleston City Ry	М ъу	15,862		67,984			
Din. & Miami Val	May	11,032					
Citizens' St. Ry., Indp.	April	79,902		315,395	283,626		
Citiz ns' (Muncie Ind.)		5,671	5,327	26,745	22,872		
Mty Elec. (Rome, Ga.)	May	2.187	2,353				
Cleveland Electric	1av	143,653			640,080		
Cleve. Painsv. & E.	May	8,556		32,380	28,110		
Columbus St. Ry. (O.)		63,346		267,887	231,682		
Consoli'd Trac. (N. J.)		252,230					
Dany, Gas El. Light &	TEPLAN	,		1	000,00		
Street Ry	April	8,519	8,330	36,984	34,833		
Danver Con. Tramw.	April	56,8 19			214,32		
Detroit Citi'ns' St. Ry.			45,854				
Detroit Elec. Ry		31,579	34,171				
Duluth St. Ry	May	14,691					
Erie Elec. Motor Co	February						
Ft. Wayne & Belle		10,100	0,410	22,000	20,01		
Island (Detroit)		15,364	13,202	72,537	66,34		
Galveston City Ry					20,02		
Harrisburg Traction.		21,546			82,03		
Herkimer Mohawk I!	11109	22,030	20,002	02,202	102,00		
ion & F'kfort El. Ry.	April	3,570	3,518	13,211	14,18		
Houston Elec. St. Ry.							
Interstate Consol. of		+1,202	12,000	01,001	21,010		
North Attleboro		10.297	9,523	27,801	26.84		

GROSS	Latest G	ross Ear	nings.	Jan. 1 to Lafest Date		
EARNINGS.	Week or Mo	1898.	1897.	1898.	1897.	
		*	8	8	*	
Kingston City Ry	May	5,335	4,847	20,639		
Lehigh Traction		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)	2dwk June	39,733	37,486	858,127	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		561,734	503,415	
Nassau Elec. (B'klyn)	May	187,145	173,073	772,882	648,850	
Newburg St. Ry		6,699	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	541,163	
Norfolk St. Ry	May	14.852	13,104	60,879	54,605	
North Chie. St. Ry	May	248,670	237,659	1,154,372	1,087,376	
North Shore Traction	April	106,055	104.051	394,737	383,546	
Ogdensburg St. Ry	May	1,669	1,547	6,005	5,707	
Paterson Ry	April	28,141	26,184	107,364	95,235	
Richmond Traction	May	19,174	13,133	56.40	43,780	
Roxb'h Ch.H.& Nor'n	May	8,892	7,443	34,341	24,997	
Schuylkill Val. Trac.	May	5,315		22,239	20,031	
Scranton & Carbond'e	May	2,808		13,744		
Scranton & Pittston.	May	4,822		23,110		
Scranton Railway		30,667	28,961	147,153	134.361	
Syracuse Rap. Tr. Ry.	April	36.637	34.581	145,206	130,737	
	2wks June	46,003	42,233	486,68	422,603	
Twin City Rap. Tran.	May	180,306		833,529	769,092	
	May	15,545	18,159	71,485	83,881	
United Tract. (Pitts.)	Mav	133 533		596,795	,	
United Tract. (Prov.)	May	143,571	147,206	688,810	660,014	
Unit. Trac. (Reading)	April	14,029	13,260	50,781	47,532	
	May	4,861	4.880		19,437	
Waterbury Traction	May	21,985	22,413	106,056	94.958	
West Chicago St. Ry.	Wk June19	80,695	78,508	1.758.029		
Wheeling Railway	March	12,450	12.444	39,276		
Wilkesb. & Wy. Valley		37.091				

* Includes Baltimore Traction and City & Suburban for both years. Trolley ears commenced running on Brooklyn Bridge February 16, 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 Street Kailway Net Earnings.—The following table gives the returns of Street railway gross and netearnings 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.

20, 1090.				
	Gross Ea	Gross Earnings		nings
12.02	1898.	1897.	1898.	1897.
Roads.	\$	8	8	\$
Jan. 1 to May 31,	7,950 31,391	9,478 32,897	3,121 5,180	3,565 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 Jan. 1 to May 31	6,381 31,166	6,647 31,084	2,160 9,776	2,391 9,706
Charleston City RyMay Jan. 1 to May 31 July 1 to May 31	15,862 67,964 152,315		4,914 19,343 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 Jan. 1 to May 31	2,187 8,522	2,353 8,302	632 671	788 1,644
Olev. 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 June 1 to May 31	777,731 1,949,606	691,922 1,774,892	341,459 880,661	296,535 771,206
Metr.W.SideEl.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	2,808	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.

_	-Int., rentals, etc Bal. of Net Earn's				
	1898.	1897.	1898.	1897.	
Roads.	\$	8	8	8	
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	30,867	12,348	
Jan. 1 to May 31	320,018	321,748	88,120	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 - Miles operated June 30	1898. 2,395	1897. 2,395	1896. 2,395
Freight earnings	\$	25,850,731 13,094,619 5,334,789	25,984,710 13,705,021 5,455,236
Total gross earnings Oper. exp., includ. taxes	46,475,000 *31,426,000	44,280,139 29,648,146	45,144,967 30,455,570
Net income	15,049,000	14,631,993	14,689,397
Rentals paid	10,334,000	5,924,736 4,126,490 228,900	5,967,609 4,153,776 224,219
Reserved for debentures Dividends(4	4,000,000	(4) 4,000,000	300,000
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: The report says in substance:

Des Moines & Kansas City Ry.—The consolidation of the

Des Moines & Kansas City Ry. Co. with the Keokuk & Western RR. Co. has been accomplished, and the capital stock of
your company increased from its present amount, \$4,002,000,
to \$5,000,000. The road now owned, including the Des Moines
& Kansas City, is 260 miles in length, and is standard gauge

& 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 grad ually 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 brakes 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

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 thereon, for the extension as above, and betterments that have from time to time been made upon the Keokuk & Western RR. 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 \$2,500,000, 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:

quired by the Des Moi				Later 1
Statistics.—Operatio			ses, etc.,	were:
	OPERAT			net.
Tons freight hauled 1 Tons hauled 1 mile13,6	8 97. 98 ,802 82 161 15	1896. 207,086 ,758,533 1	1895. 204,191 5,074,400	1894. 199,135 13,707,785
Av. rate p. ton p. mile 1.8	89 cts.	1.56 cts.	1.54 ots.	1.60 cts.
	59,613	156,396	159,977	150,819
		399,640 2.64 cts.	3,762,986 2.48 cts.	3,130,854 2.70 ets.
		S AND CHA		2 10 003.
	1897.	1896.	1895.	1894.
_Earnings—	\$	\$	\$	8
Passenger	90,127	89,758	93,266	84,478
Mail, express, etc	258,562 69,062	246,649 58,874	232,351 55,007	221,250 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
Interest paid on notes	19,303	17,188	19,275	13,095
Dividends (2 per cent) Construction and equip.	80,000	80,000 3,769	80,000	80,000
Construction and equip.	19,089	3,709	13,269	2,430
Total	118,392	100,957	112,544	95,525
Surplusde	ef.17,552	19,086	12,891	3,394
GENERAL I	BALANCE SE	EET DECEM	IBER 31.	
Assets—	1897.	1896. \$	1895.	1894.
Cost of road	4,275,000	4,275,000	4,275,000	4,275,000
Sto'k Keokuk Uni'n Depot D. M. & K. C. stock, bonds	3	4,452	3,660	3,660
and advances		957,337	********	*******
Accounts receivable Materials on hand		27,615 22,139	39,407 14.811	23,572 20,422
Suspense account		22,100	10,000	20,222
Cash on hand		10,498	46,923	25,180
Total assets	5,286,291	5,297,040	4,389,801	4,347,835
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 Bills payable	400,000	880,000	* *******	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	30,611	26,891	8,513
Income account	. 74,163	91,714	71,429	58,536

Total liabilities......5,286,291 5,297,040 4,389,801 4,347,835

66, p. 1189.

1

Chicago & Western Indiana RR.

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

Remoral 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, 1893.

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 1897. 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.

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

Revenue—	1897.	1896.	1895.	1894.
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 Miscellaneous earnings	6,459 8,635	29,087 9,363	6,641 9,259	7,121 $11,460$
Total	947,503	1,012,794	995,834	994,979
Interest charge	649,930	658,880	668,260	671,036
Dividends	300,000 8,896	300,000 8,238	375,000 10,075	300,000 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.

Assets—	1897.	1896. \$	1895. \$	1994.
Cost of property				
Accts. due and unpaid				
Cash				
Materials	66,583	109,128	137,193	102,814
Total	20,053,888	20,048,309	20,106,637	20,107,202
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'nt 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			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 E-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 earnings901,675 Operating exp. and taxes777,352	864,054		2 861,162
Net earnings	204,958 15,000	244,141 15,000	161,220
Total income	219,958	259,141	161,220
Rentals 30,140	30,140	30,140	30,140
Interest on floating debt 3,720 Int. on 1st mort., main line.164,904		256 $170,641$	1,677 $171,753$
Total payments198,764	206,162	201,037	203,570
Deficit for year 59,441 -V. 66, p. 1043.	sur.13,796	sur.58,104	42,350

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 \$14,014; 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. 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:

navo boon as lullows.				
Earnings—	1897-8.	1895-6.	1894-5. \$	1893-4.
Passengers1	625,418	627,292	643,769	620,294
Freight1	.827,604	1,618,378	1,834,280	1,472,414
Mail, express and miscel	100,112	95,942	91,033	83,999
Total2	,553,134	2,341,612	2,569,082	2,176,707
Maint. of way & struct'rs.	366,534	403,414	438,630	339,066
Maint. of equipment	315,408		319,061	257,043
Conducting transportat'n.	740,130		752,610	665,960
General	56,195	57,536	59,354	55,338
Total	,478,267	1,509,104	1,569,655	1,317,407
Net earnings1	,074,869	832,508	999,427	859,300
1	NCOME .	ACCOUNT.		
	1897-8.	- 8 -	1894-5	1893-4.
Net earnings			999,427	859,300
Taxes	55 331		47,777	60,040
Interest on bonds	974,758	988,948	1,132,587	1,127,580
Miscellaneous	40,208		6,879	1,121,000
Total	1,074,297	7 1,050,897	1,187,243	1,187,620
Balance, deficit	sur. 571	218,389	187,816	328,320
GENERAL BALA	NCE SHE	ET DECEMBE	R 31, 1897.	
Dr.	1	Or.		
Cost of road\$11,		Capital stoc	K \$	27,269,281
	744,531	Bonded deb	D	16,698,109 17,792
	103,266	Unpaidint.	and coup's	17,792
	127,868	Interest acc		070 100
Due by railroad com-		not due	d main ab ana	278,192
pany's agents, indi-	178.279	Pay-rolls an		100 000
	050.748	(Decembe Due railr		186,002
Tront and loss	000,745	pany's age		24,331
Motol 044	179 707	Motol .	0	44 479 707
Total\$44,4	173,707	10tal	\$	14,473,707

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 Wet-

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.]

confidence in the future of the Milwaukee Company

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 was the steam dummy line from the western city limits of Milwaukee to the village of Wauwatosa, with a branch to

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 constribute 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 surburban 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 ditional 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 develop ing, and upon the completion of the new station will be vigorously prosecuted.—V. 66, p. 1186.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—Litest Data as to Defaults, Representation Plans, Payment of Overlue 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 L'sted.—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, 1893, 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. 63, p. 952.

Alabama Steel & Shipbuilding.—Tennessee Coal, Iron & RR.—Bonds Sold.—The Alabama Steel & Shipbuilding Cohas 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 Bauk of Birmingham, and the Vice President, J. K. McDonald, President of the Elyton Company.

Company

The mill is to have twelve basic furnaces of fifty tons each,

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

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 Speyer 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: ing prominent banking firms:

ing prominent banking firms:

J. P. Morgan & Co.,
Brown Brothers & Co.,
Baring Bros. & Co., Limited,
Kuhn, Loeb & Co.,
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

For adjustment with various outstanding bondholders'
and stockholding interests, contingencies & 3., &c. (any
surplus to new company)

Common stock authorized and present issue (to be held
in voting trust as below state) to be
1,331,300

Common stock authorized and present issue (to be held
in voting trust as below state) to be
2,31,778,000

For adjustment with various outstanding bondholders'
and stockholding interests, contingencies & 3., &c. (any
surplus to new company)

3,822,000

3,822,000

Total 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)

New Securities.

The aggregate

Total 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

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 naving a first lien on a portion of the road, namely a "prior lien" 3½ per cent mortgage due in 1945 and a 4 per cent "first mortgage due in 1948." 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.

ville 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 1 illadelphia 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 \$50,000,000,000, of which about \$30,000,000 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 43 (\$5,000,000) may be issued in the future to take up the Baltimore Belt bonds, and \$13,000,000 on certain terms and at a specific 1 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 lieu 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 94 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 exceding \$1,000,000 a
year, for the enlargment, betterment or extension of
the properties covered by the prior lien mortgage, or
for the acquisition of additions thereto. 70,000,000
Of which to ward 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) 9,000,000

First Montgage 45 Cald Boat days described.

ments of plan.

ments of plan.

for contingencies (any surplus to new company).

g,000,000

For contingencies (any surplus to new company).

g,200,910

First Mortgage 48 Gold Bonds, due July 1, 1918, but subject to call, in whole or in part, after July 1, 1923, at 105. These bonds will bear interest from July 1, 1343, 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.

Reserved to be issued for the enlargement, betterment or extension of the railroads and properties covered by the first mortgage, or for the acquisition of extensions 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 for the four years and at the rate of not exceeding \$1,000,000 a year for the four years and at the rate of not exceeding \$1,000,000 a year for the four years and at the rate of not exceeding \$1,000,000 a year for the four years and at the rate of not exceeding \$1,000,000 a year for the four years and at the rate of not exceeding \$1,000,000 of which toward retirement of extisting bonds.

Present issue limited to.

50,000,000

The capital stock of the old company is \$25,000,000 of common stock. \$3,000,000 of 6 per cant first preferred and \$2,000,000.

The capital stock of the old company is \$25,000,000 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 gate of 4 per cent per annum before the payment of any dividend on the common stock. Total authorized issue.

Of which to be held as reserve for new company Present issue to be.

Of which for reorganization purposes (see table below). For purchase by syndicate to provide cash requirements of plan.

For adjustment with various outstanding bondholders' and stockholding interests, contingencies &3., &c. (any surplus to new company).

Common stock authorized and present issue (to be held in voting trust as below stated) to be.

For reorganization purposes.

For adjustment outstanding sourities, contingencies, &c. (any surplus to new company).

Voting Trust.—In order to establish such control \$40,000,000 16,450,000

170

five voting trustees for the period of five years: William Salomon, Abraham Wolff, J. Kennedy Tod, Louis Fitzgerald and Charles H. Coster. The voting trustees, however, in their discretion, may deliver the stock at an earlier date, as provided in the trust agreement. In the meanwhile the voting trustees are to deliver their certificates in the usual form.

Exchange of Securities.—The exchange of the old stock (upon payment of the cash contribution) and of the principal of the old securities will be upon the following basis (as to

e overdue coupons see foot note a.)

	FOR EACH \$1,000 OR £200 RECEIVES				
EXISTING BONDS AND STOCK. (As to treatment of coupons see foot note a.)	в Сазћ	Prior Lien 348.	First Mort.	Pref. Stock 1r. Certfs.	Com. Stock Trust Ctje.
B. & O. loan of 1853, extended, \$1,661,000 consol, M. 5s of 1847, \$11,883,000 £ loan of 1872, £1,92,800 £ loan of 1874, £1,99,600 Parkersourg Branch 6s, \$3,000,000 Pitts. & Connells. 1st ext. 4s, \$2,881,000 B. & O. 5s, 1 an of 1888, \$10,000,000 Pitts. & Connells. con. 6s, £1,32,000 Pitts. & Connells. con. 6s, £1,32,000 Philadelphia Division 5s, £1,382,200 Philadelphia Division 4458, £2,400,000 B. & O. 4 bes, terminal bonds of 94, \$5,500,000. Akron & Chicago Junction 5s, \$1,500,000 Baltimore Belt 5s, \$6,000,600 Baltimore Belt 5s, \$6,000,600 Wash. City & Point Lookout 6s, \$28,000 101 B. & O. stock if paying assessment (per \$100 share deposited) 1st pref. \$3,000,000. Assessment, \$2 2d pref., \$2,000,000 6 \$20		1,050 1,020 1,120 1,050 1,025 1,000 1,010 1,025 100	12 125 125	\$140 85 40 160 	750 1,50

a The cash shown in the above table represents interest at the rate provided in the old bonds, from the date of the last matured coupon next preceding July 1, 1898, up to the date when the new bon's begin to be in interest, namely, July 1, 1898. All previously matured and unpaid interest (excepting the upaid coupons of the Washington City & Point Lookout RR, will be paid in each as soon as practicable after the plan is declared operative with interest thereon at the rate of 5 per cent per annum from the date of maturity up to the date when the same is finally paid. Overdue coupons of Washington City & Point Lookout bonds will not be cashed, and must be attached to bonds deposited.

Acte when the same is many paid. Overtue cottons of washington deposited.

b. The syndicate has also agreed to purchase for cash, upon the plan being declared operative, all B. & O. consol. \$5 of 1887 deposited whose holders prefer all cash, at the price (in New York) of 110 and interest accrusia at ut upaid since the maturity of the last-paid coupon, provided the depositors shall signify their election to receive cash by presenting their certificates of depositate at either of the depositaries within sixty days from June 22, 1998. Such cash payment will be eaded as soon as the elen is declared operative.

c. The properties covered by the Baltimore Balt Line mortgage will be leased at a rental equivalent to interest at 4 per cent on he existing Belt Line 5 per cent bonds, which is to be in full payment of said interest; but the new company shall have an option to purchase all the said Belt Line 5 per cent bonds at par and accrued interest at any time within five years on 60 days' notice. In case the company shall not ourchase said bonds within the vive years specified, it will at the te ulnation of that period assume the ultimate payment, when due, of the principal of such bon is.

Cash Requirements.—The estimated cash requirements as of July 1 1893, under the plan are as follows:

Unpaid interest.

To provire for existing car-trust receivers' certificates and other existing obligations.

\$4,565,375

To provire for existing car-trust receivers' certificates and other existing obligations.

\$4,565,375

To provire for existing car-trust receivers' certificates and other existing obligations.

\$4,565,375

To provire for existing car-trust receivers' certificates

and other existing obligations expenses, etc.

Total requirements.

\$36,092,500

32,592,500

Of which the syndicate will contribute.
The sale of securities in treasury (including the \$3,800,000 stock of the Western Union, sold this week, see Western Union below), estimated to yield......

3,500,000 Position of New Company. - The position of the new com-

Deduct all charges, viz.:

"The fixed charges of the new company will thus be well within the past net income of the property—even that of the last fiscal year of extreme depression. The new company will be relieved from floating debt and the embarrassment of car and wheelage trust payments, and will start, not only with a substantial working and cash capital, but also with power to provide facilities for the increase of business." The annual fixed charges for the year ending June 30, 1897, were \$7,771,111, so that the decrease in fixed charges will be \$1,518,760.

Quotation for New Securities.—The new securities are quoted at 93 °94 for the prior liens, 85@86 for the fours and 55

quoted at 93 °94 for the prior liens, 85@86 for the fours and 55 bid for the preferred stock.

Sale of Western Union Stock.—As to the sale of the \$3,800,000 Western Union stock held by B. & O. see the iten regarding the W. U. Company below.

Temporary Extension of Car Trusts.—An agreement, it is stated, has been made by the receivers with the Finance Co. of Pennsylvania, extending the time for payment of three instalments of \$100,000 each of car trust certificates (which were payable respectively on April 1, 1896, 1897 and 1898), to April 1, 1899, when the tenth and last instalment of \$100,000

is also due and payable. The Finance Company took up the certificates when due and is to receive 6 per cent interest on them until they are paid. -V. 66, p. 1187.

Baltimore & Ohio RR.—Central Ohio RR.—Columbus & Cincinnati Midland RR.—Newark Somerset & Straitsville RR.—Sandusky Mansfield & Newark & R.—Schuylkill River East Side Side RR.—Notice to Holders of Leased Lines Securities.—Holders of bonds or stocks of the following leased lines companies are requested to communicate with the advisory committee mentioned in the following item, with the advisory committee mentioned in the following item, giving the amount of their holdings:

Contral Ohio RR.,
Columbus & Cincin. Midland RR.,
Winchester & Potomac RR.,
Newark Somerset & Stratsv. RR.,
Sandusky Mansfield & Newark RR.

In order to deal with these leased line securities, the B. & O. reorganization managers say it is necessary to consider each case separately and upon its merits. After hearing from the holders of a large proportion of each class of said securities the matter of adjustment will be considered.—V. 66, p. 1187, 953; V. 65, p. 974, 1116.

Brooklyn El-vated RR.—No Deposits After July 11.—Referring to the notice of the reorganization committee under date of May 14, calling for the fourth and last instalment of the amounts to be paid by the security holders, Chairman F. P. Olcott gives notice that after July 11 no further deposits of securities or amounts due thereon will be received except on payment of such penalty as may be imposed by the comon payment of such penalty as may be imposed by the committee.—V. 66. p. 1187.

Buffalo Kenmore & Tonawanda Electric Ry.—Receiver.—Albert C. Emmerick has been made receiver of this road, which extends from Buffalo to Tonawanda, 5½ miles. The Fidelity Trust & Guaranty Co. of Buffalo has brought suit to foreclose the first mortgage for \$55,000, interest on which is in default. For the year 1896-97 the gross earnings were \$6.371.—V 66. p. 1043. \$6,371.—V. 66, p. 1043.

\$6,871.—V. 66, p. 1043.

California Beet Sugar & Refluery Co.—Mortgage for \$1,-000,000. — This company has made a mortgage to the California Safe Deposit & Trust Co., as trustee, to secure \$1,000,000 of 6 per cent gold bonds, payable in fifteen years, with interest payable semi annually. The mortgage covers the refinery, factory, warehouses, wharves and machinery of the company's plant at Port Costa, near the town of Crockett, formerly known as the Starr Mills. [A statement of the beet sugar factories in the United States was in V. 66, p. 132.—See also item headed American Sugar Refining Co. for estimated output of all American refineries in V. 65, p. 1069.]
R. P. Rithet is President of the California Beet Sugar & Refining Co. fining Co.

Carolina Traction Light & Power Co. of Columbia, S. C.

—New Company. —This company has been organized with
\$500,000 capital stock, and it is reported will purchase the
present street railroad and possibly extend it. Among those
interested are F. A. Weston, of Columbia; F. F. Williams
and Willet Hazard, of Buffalo, N. Y.

Chicago & Atchison Bridge—Chicago & Eastern Bridge—Co.—Reorganized Company.—The Chicago & Eastern Bridge—Co. has been incorporated in Kansas, with \$6.0,000 of capital stock, as successor of the Chicago & Atchison Bridge Co., sold under foreclosure on March 4, 1898. The plan of reorganization, which was in the CHRONICLE of Aug. 28, 1897, page 366, provides for the issue of \$665,000 of first mortgage 30-year 4 per cents. The directors of the new company are w w Guthrie W. F. Guthrie, W. W. Guthrie, Jr., W. D. Todd, H. H.

50-year 4 per cents. The directors of the new company are W. W. Guthrie, W. F. Guthrie, W. W. Guthrie, Jr., W. D. Todd, H. H. Todd, G. F. Chaves, Norman Barratt and C. G. Barratt of Atchison; L. F. Bird and A. F. Smith of Kansas City and Theodore A. Fowler of St. Joseph.—V. 66, p. 520.

Chicago City Ry.—Reports of New Stock Issue.—The reports that the company will issue \$2,000,000 of new stock, to defray the cost of the \$950,000 General Electric and other expenditures, are officially denied, but there is a disposition to look upon the denials as more or less "technical."—V. 66, p. 1188.

p. 1188.

Chicago & Eastern Illinois Ry.—\$1,628,900 New Stock.—
The company has notified the New York Stock Exchange that the issue of preferred capital stock is to be raised from \$4,830,700 to \$6,459,600, an increase of \$1,623,900. The new stock will reimburse the treasury of the company for the cost of the road from Shelbyville to St. Elmo and from Sidell to Rossville. Of the new preferred shares \$628,000 will remain in the treasury for future uses. The remaining \$1 000,000 has been sold and the money expended in general improvements, for air brakes and other improvements required by the Inter-State Commission, for the retirement of car trust notes, and in payment of obligations to the Chicago Paducah & Memphis, acquired in March, 1897.—V. 68, p. 1139.

Chicago Indianapolis & Louisville Ry.—\$109,000 Bonds

& Memphis, acquired in March, 1897.—V. 68, p. 1139.

Chicago Indianapolis & Louisville Ry.—\$109.000 Bonds Listed.—The company has list d on the New York Stock Exchange \$109,000 additional 5 per cent refunding mortgage gold coupon bonds, making total amount listed to date \$3,018.0 0. The new issue is a portion of the \$2,091,000 authorized by the mortgage to be issued for new property, etc., subject to the provision that the same shall not be issued in excess of \$300,000 in any one year.

Annual Statement.—For the year ending June 30, 1898, the earnings, etc., partly estimated, were:

Gross Net** Dividends** Interest** Balance,

Year. earnings. 1897-8...\$3,322,647 1896-7....2,902,760 —V. 65, p. 194. Net earnings. \$967,569 860,322 Dividends Interest received. and rentals. \$74,400 \$955,450 74,400 \$86,519 Chicago Peoria & St. Louis RR.—Earnings—Follo is a statement for the ten months ending April 30, 1898: -Following

Earnings— \$559,13 Freight. \$559,13 Passenger. 110,13 Mail. 10,52 Express. 7,47 Miscellaneous. 44,47	2 Conducting transport'n. 327.879 1 General expenses 41,252
Total\$731,73	2
Net earningsOther receipts	\$206,774
Total net income	\$221,896
Charges accrued against above	income— \$81,467 93,544 38,750 20,800 3,321
Total charges (including prince Balance, deficit	cipal of car trusts)\$303,596

Chicago Rock Island & Pacific RR.—Bond Sale.—The subscription for \$5,000,000 general mortgage 4 per cent gold bonds at 1031/2 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, 1089, 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. Laighton, 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. 1188.

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:

nati & Miami Valley Traction, as appears from the following:
The railway of the Dayton Traction Co, running from Dayton to Miamishurg, 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 par cent per annun, beginning April 14, 1898; 3 p. c. per annum from Jan. 1, 1898; 3½ p. c. per annum from Jan. 1, 1900, and thereafter under certain contingencies to increase ½ p. 2. 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 qua ification after Jan. 1, 1905. Funded debt: \$25,0,000 first mortgage 5 per cent gold honds 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 vold 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 paying 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 \$0.00 shall have been laid aside and all arrearages thereof. No floating debt.

Des Moines Water Works Co.—Sale to City Agreed Upon

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 rarify 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, 1893 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. Under-cod, 40 Wall Street, is now in the West in connection with The counsel for the bondholders, Mr. William A. Charley wood, 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 \$500.00° 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.

Point for Trans Page 28.

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 band of the stewarts including 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 RR., 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 \$15,0.0,000, 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 \$4,700,000 5 per cent bonds of the Eastern Minnesota at their maturity in 1908.—V. 66, p. 1188,471.

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 mortgaze 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 \$1,352,000 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 only. See, however, V. 56, p. 696.—V. 66, p. 1140. as to interest

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 or anized 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 tion 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 C ntral & Hudson River RR. Co. to the amount of \$72,896,000 were listed this week on the New York Exchange. The statement to the Exchange

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 3,119,685 1,680,000 1,483,995 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 \$1,000,00, 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

\$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 im provements, 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 ument 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.

Central item below.

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

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

able 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 form erly 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.

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 \$97,00:; Wisconsin Central \$3,742; Chicago Burlington & Northern, none; Great Northern, \$3,000; Chicago Great Western, none.

Northern, none; Great Northern, 53,000, 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 1893. 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. with 45 miles.

New York Central & Hudson River RR.—Quarterly.— Earnings for the quarter and the twelve months ending June 80, 1898, have been reported, the figures for 1897-93 being partly estimated:

Dividends Balance paid. \$1,000,000 1,000,000 surplus. \$24,000 261,138 \$4,000,000 \$715,000 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 \$5,000,900 Michigan Central collateral 3½ per cent gold

on the New York Stock Exchange \$12,890,000 Like 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 \$12,743,300, 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 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 C). 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, 1993, interest thereon being payable at the office or agency of the railroad company in the city of New York, in gold coin of the United Scates 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 "xchange 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 Luke Share Stock.—The increase this week in the semi-annual dividend on the Luke Shore stock from 3 to 3½ per cent is basel 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

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 Eigland RR. Co., and 6,000 in exchange for shares of the Stepaug Littsfield & 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 \$3,351,000 of the issue on July 5, 1898.—V. 66, p. 1189. 5, 1893.—V. 66, p. 1189.

Pacific Coast Co.—First Divilent.—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 Machattan Trust Co. on and after July 20th, 1893.—V. 68, p. 1190.

People's Gas Light & Coke.—Bon is Listed.—Tao 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. Slocam 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 Poughkeep Bridge road. For the year 1896-97 it had gooss earnings of \$41,720 and a deficit from operation (after deducting taxes) of \$9,447.—V. 66, p. 1 190.

Richmond Ry. & Electric.—Virginia Electric.—Litigation.—Sait 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, 1597, 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 frau lulent proceedings the time for completing payment upon conditional contracts has expired, and damages are claimed for \$50,000.

Richmond Ry. & Electric interests say that their company is in nowise 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 fividually.

Sedalia Water & Light Co.—Default.—The coupons due on the first mostgage abody are in default. The cairs it is

Sedalia Water & Light Co.—Default.—The coupons due the first mortgage bonds are in default. The city, it is setalia 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, \$500,000; mortgage 6s, due 1923, \$500,000, of which \$260,000 outstanding and remainder held for extensions; floating debt, \$10,000; President, J. B. Quigley.

Southern Ry.—Wanyville Camballand Camballand for the form

Southern Ry.—Knoxville Camberland Gap & Louisville Ry.—Merger Perding.—The stockholders of the Knoxville Camberland Gap & Louisville Camberland 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 Camberland 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

Bonds Listed.—The New York Stock Exchange has listed \$5,083,000 of the Southern Ry. Memphis Division 4-4½ 5 per cent gold bonds 1996.—V. 66, p. 1141; V. 63, p. 361.

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

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:

Angle-American Oil Co 56 213 632 | Ohio Oil Co. 28 260 378

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%.

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:

"Reso'ved. 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 re-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. &

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 Rv.—Second Instalment of Assess-

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 a large scale, indications being that the demand from the small subscribers will be sufficient to absorb the entire issue.

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 problem of the continent of properties of the continent of 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. July delivery.....c. 6.07 6.10 6.05 6.02

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 $4\frac{1}{4}$ c. for centrifugals, 96-deg. test, and $3\frac{5}{8}$ c. far 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 $5\frac{3}{8}$ c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has had only a limited sale, but offerings

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 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@11%c. 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@11.5i) 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 9 c.; credit balances have been advanced to 89c. Spirits turpentine has been in slow demand and prices have declined to 23¾@27¼c. Rosins have been quiet but steady, at \$1.43½@14.5 for conmon and good strained. Wool has sold slowly but prices have held firm. Hops have been quiet but steady. Straits tin has continued to meet with a fairly good demand

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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 1,882,88) bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Iotal.
Galveston	37	20	217	61	469		804
Tex. City, &c.							
New Orleans	816	2,030	1,811	245	1,085	698	6,685
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	2,083	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.

	189	7-98.	189	96-97.	Stock.		
Receipts to June 24.	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.		98,031		112,751			
New Orleans	6,685	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	7,00	
Baltimore	587	73,936	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	6,685	3,233	7,773	856	6,370	7,562
Mobile	48	16	13	43	54	83
Bavannah	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	8540,463	6657,583	5184,984	7838,495	5883,657	4994,312

The exports for the week ending this evening reach a tota of 46,242 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	Week	Ending Export	June 21 ed to—	, 1898.	From Sept. 1, 1897, to June 21, 189 Exported to—			
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston	7,643			7,648	758,147	299,362	434,173	1,491,682
Tex. City, &c			115	115	9,858		24,710	34,568
New Orleans	10,089			10,089	1,091,596	415,745	781,124	2,288,465
Mobile	888			888	154,401		73,574	227,975
Pensacola					72,156		39,535	111,691
Savannah					73,740	33,547	627,621	733,908
Brunswick					157,269		87,113	244,882
Charleston					83,489		236,213	319,702
Port Royal					57,834		8,500	66,334
Wilmington					117,689		180,367	
Norfolk			661	661	64,351		32,113	96,464
N'port N., &c	751		1,343	2,091	12,738	200	5,775	
New York	7,786	824	6,154	14,76	341,208	51,462	290,008	682,878
Boston	4,085		264	4,849			5,784	(m) - (m) * - (m)
Baltimore	650	*****	3,846	4,496	92,111	4,970	118,738	213,817
Philadelphia	73		70		1		1,620	
San Fran., &c.			1,000	1,000	9,538		133,718	143,250
Total	81,965	824	13,453	46,242	3,408,844	804,286	3,078,684	7,391,814
Total, 1896-97.	7.564	425	9,200	17,189	2,986 08	699,205	2.181,547	5 856.837

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.

	ON SE	F					
June 24 at	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving stock.	
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	9,353 1,078 None. 400 None. None. 2,175 5,000	4,993 None. None. None. None. 100 None.	11,575 832 None. None. 1,000 1,300 3,000	1,802 None. None. 300 None. 5,500 None. None.	27,723 1,910 None. 700 None. 6,500 3,575 8,000	96,485 17,712 11,968 6,721 5,105 12,946 101,657 31,417	
Total 1898	18,006	5,093	17,707	7,602	48,408	284,011	
Total 1897 Total 1896	4,778 6,748	5,423 1,514	8,081 21,478	1,789 5,089	20,071 34,829	195,253 228,117	

Fair		Good Ordinary	
Middling Fair	1118 on	Good Middling Tinged	Even
Strict Good Middling	38 on	Strict Middling Stained	732 Of
Good Middling	4 on	Middling Stained	718 Of
Strict Low Middling.	310 Off	Strict Low Mid. Stained	118 off
Low Middling.	718 Off	Low Middling Stained	158 Off
Strict Good Ordinary	78 off		
Garage Court of Grand Attended			

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 Low Middling Middling Good Middling Widdling Haidling	5 ¹ 4 6 ¹ 18 6 ¹ 2 6 ³ 4 7 ³ 18	53 ₁₆ 6 67 ₁₆ 611 ₁₆ 71 ₈	5 ¹ 8 5 ¹⁵ 16 6 ³ 8 6 ⁵ 8 7 ¹ 18	518 51516 638 658 7116	518 515 ₁₆ 638 658 7118	5 ¹ 8 5 ¹⁵ 16 6 ³ 8 6 ⁵ 8 7 ¹ 16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Hiddling Hiddling Hiddling Hiddling Hiddling		57 ₁₆ 614 611 ₁₆ 615 ₁₆ 738	63 ₁₆ 65 ₈	5 ³ 8 6 ³ 16 6 ⁵ 8 6 ⁷ 8 7 ⁵ 18	538 6318 658 678 7518	538 6316 658 678 7516
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6116	413 ₁₆ 6 67 ₃₂ 67 ₁₈	51516	43 ₄ 515 ₁₆ 65 ₃₂ 63 ₈	48 ₄ 515 ₁₆ 65 ₃ 63 ₈	434 51516 6532 638

The quotations for middling upland at New York on

	June 24 for ea	ch of the past 32	years have bee	n as follows.
i	1898 0. 638	1890 0.12	18826.124	1874c.1778
I	1897 734	1889101518	188111116	187321
١	1896 758	188810518	18801178	1872264
١	1895 7116	18871078	18791238	18712018
١	1894 7516	1886 94	187811116	187021
ı	1893 8	18951038 18841138	1976 191	1868 30
١	1892 7'16	100411-8	1075 1514	1987 26

1891...... 8% | 1883.....10\q | 1875.....15\q | 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 Sec. lower than Middling of the old classification.

WADDER AND CALE

		SALES	SALES OF SPOT AND CONTRACT.						
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	Sales of Futures.		
Monday. Tuesday Wed'day Th'day	Dull at 116 dec. Easy at 116 dec. Quiet at 116 dec. Easy. Easy. Very dull.	5,820 550 860 100 825 475	240 160 450 218 75		1,000 1,000 1,300	2,020	53,300 143,300 159,300 93,700 65,400 72,800		
Total		8,630	1,143		3,300	13,073	587,800		

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

Salessince Sep.1,'97* 23,325 800	Total sales this week Average price, week	Friday, June 24— Sales, total Prices paid (range) Closing	Sales, total	Wedn'd'y, June 22— Sales, total	Tuesday, June 21— Sales, total	Monday, June 20— Sales, total	Saturday, June 18- Sales, total	Market, Prices and Sales of FUTURES.
23,325 800	587,800	Unsettled. 72,800 6.07% 6.25 Steady.	Firmer. 65,400 6.00% 6.23	Easier. 93,700 6.02 & 6.25 Steady.	Easier. 159,300 5.98% 6.24 Steady.	Depressed. 143,300 6.027 6.36 Weak.	Easier. 53,300 6.18% 6.44 B'rly steady.	Market, Range and Total Sales.
577,700	4,000 6.22	Av'ge 6:21 100 - 20 6:21 6:16 - 6:17	Av'ge 6:11 1,200 6:09% 6:12 6:18- 6:20	Av'ge 6:17 700 6:15 @ 6:20 6:13 - 6:14	Av'ge 6:16 1,100 6:15@ 6:18 6:16— 6:17		Av'ge 6:39 200 6:38 @ 6:40 6:37 — 6:38	June.
1,142,900	41,600 6·21	100 - 9 6·21 6·15 6·21 6·16 - 6·17 6·16 - 6·17	Av'ge 6:13 9,100 6:18 - 6:19 6:18 - 6:19	Av'ge 6:15 3,400 6:120 6:20 6:13- 6:14	Av'ge 6:15 6,300 6:11 0 6:20 6:16 - 6:17	Av'ge 6.27 5,700 6.21 0 6.32 6.21 6.22	Av'ge 6:39 2,600 6:37@ 6:41 6:37— 6:38	July.
5,543,500	214,100 6.24	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Av'go 6:16 Av'go 6:15 Av'go 6:18 Av'go 6:01 Av'go 6:02 Av'go 6:01 Av'go 6:02 Av'go 6:03 6:04 6:03 6:04 6:03 6:04 6:03 6:04 6:05 6:05 6:03 6:04 6:04 6:05 6:05 6:05 6:04 6:03 6:04 6:04 6:05 6:05 6:05 6:03 6:04 6:04 6:05 6:05 6:05 6:04 6:05 6:04	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	August.
283,400	25,600 6.09	Av'ge. 6:10 2,000 6:07 a 6:12 6:07 - 6:08	Av'ge 6:03 1,800 6:02 # 6:08 6:03 - 6:09	Av'ge 6:04 3,400 6:02@ 6:08 6:04— 6:05	Av'ge 6:01 5:98 % 6:04 6:04 — 6:05	Av'ge 6:11 7,200 6:05% 6:15 6:05— 6:06	Av'ge 6:22 1,700 6:21@ 6:26 6:20— 6:21	September.
1,065,500	120,400 6.09	Av'ze. 6:09 14,800 6:07@ 6:12 6:06— 6:07	Av'ge. 6:06 12,100 6:02@ 6:10 6:08 - 6:09	Αγ'ge 6:05 17,300 6:03 6:10 6:05 6:05	Av'ge 6:02 37,800 5:99@ 6:07 6:05— 6:06	Av'ge 6:09 26,600 6:05 7 6:11 6:05 - 6:06	Av'ge 6:21 11,800 6:20@ 6:24 6:19— 6:20	October.
192,900	21,100 6.07	Av'ge 6:08 3,500 6:05% 6:10 6:04— 6:05	Av'ge. 6:03 1,600 6:00 a 6:07 6:06— 6:07	6:05 A v'ge 6:03 A v'ge 6:06 6:00 2,900 6:07 6:02 6:700 6:10 6:00 6:03 6:04 6:05 6:08	Αν'ge 6:01 5,900 5:98@ 6:04 6:03— 6:01	6:09 A v'ge 6:07 A v'ge 6:08 5:00 3,900 10,400 6:11 6:02 6:09 6:05 6:10 6:06 6:02 - 6:03 6:04 - 6:05	Av'ge 6:20 3,300 6:18 6:22 6:17 6:18	November.
212,400	33,200 6.09	Av'ge 6:10 4,500 6:07@ 6:12 6:07— 6:08	Av'ge 6:07 6:03 # 6:09 6:03 - 6:09	Av'ge. 6:06 6:700 6:02 <i>a</i> 6:09 6:05 - 6:08	Av'ge 6:02 6:900 6:000 6:06 6:04— 6:05	A v'ge 6:08 10,400 6:05@ 6:10 6:04— 6:05	Av'ge 6:22 1,700 6:200 6:24 6:19- 6:20	December.
456,900	94,600 6·12	Av'ge 6:13 Av'ge 6:10% 6:15 - % 6:10 - 6:11 6:13 - (Av'ge 6:09 10,300 6:05@ 6:13 6:11— 6:12	A	h	- have	Av'ge 6:25 / 10,000 6:23 # 6:28 6:23 # 6:24	January
6,700	1,900 6·15	6.14	Av'ge. 6:12 100 6:122 - 6:14- 6:15	.v'ge 6:08 Av'ge 17,500 6:06-9 6:13 — — — — 6:08-6:09 6:11-6:12	Av'ge 6:07 700 6:06 & 6:08 6:11 - 6:12	Av'ge 6:15 1,000 6:14	Av'ge 6.28 100 - @ 6.28 6.26- 6.27	. February.
40,600	29,200 6·18	Av'ge 6:20 A 1,200 6:19 @ 6:21 6:15 — 6:17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	March.
2,700	2,100 6·23	Ar'ge. 6:20 Ar'ge. 6:23 Ar'ge. 6:1976:21 6:2276:24 - 7	Av'go	Av'ge 6:15 Av'ge 6:120 6:19 - 0 - 0 6:14- 6:15 6:17- 6:19	Av'ge6·13 1,200 6·12@ 6·15 6·17— 6·19	Av'ge 6.23	Av'ge 6.35 500 - 7 6.35 6.33 - 6.34	April.
		Αν'8θ	Αν'go			Av'go	Av'go	Мау.

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.

1898. 1897. 1896. 1895.

	1898.	1897.	1896.	1895.
Stock at Liverpool bales.	1,117,000	1.000.000	888,000	1,581,000
Stock at London	4,000	5,000	8,000	8,000
Total Great Britain stock.	1,121,000	1,005,000	896,000	1.589.000
Stock at Hamburg	13,000	22,000	27,000	30,000
Stock at Bremen	275,000	164,000	192,000	301,000
Stock at Amsterdam	2,000	3,000	8,000	
Stock at Rotterdam	300	300		100
Stock at Antwerp	7,000	11,000	13,000	14,000
Stock at Havre	214,000	181,000	238,000	426,000
Stock at Marseilles	4,000	6,000	7,000	5,000
Stock at Barcelona	88,000	81,000	88,000	92,000
Stock at Genoa	24,000	46,000	84,000	62,000
Stock at Trieste	10,000	14,000	33,000	28,000
Total Continental stocks	637,300	528,300	690,200	974,100
Total European stocks		1,533,300	1,586,200	2,563,100
Indiacotton affeat for Europe	145,000	105,000	111,000	176,000
Amer.cotton afloat for Europe		85,000	80,000	
Egypt, Brazil, &c., afit.for E'pe		21,000	8,000	11,000
Stock in United States ports.	332,419	215,324	262,946	418,163
Stock in U.S. interior towns			102,908	
United States exports to-day.	16,772	2,959		
Total visible supply	2,573,150	2,013,902	2,159,903	3,346,854

Of the above, totals of American and other descriptions are as follows American-

hales 1.027 000 851 000 734 000 1 455 000

DIAOL DOOL BOOKE	1,000,000	001,000	104.000	1,400,000
Continental stocks	539,000	444,000		879,000
American afloat for Europe	140,000	85,000	80,000	
United States stock	332,419	215,324		418,163
United States interior stocks.	165,659			67,870
United States exports to-day.	16,772			6,721
Total American	2,270,850	1,659,602	1,730,703	2,930,754
Laverpool stock	90,000	149,000	154,000	126,000
London stock	4,000	5,000	8,000	8,000
Continental stocks	48,300	84,300	148,200	
India afloat for Europe		105,000		176,000
Egypt, Brazil, &c., afloat	15,000	21,000	8,000	
Total East India, &c	302,300	364,300	429,200	416,100
Total American	2.270 850	1 659 602	1 730 703	2 020 754

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.

8	900	6·10 6·12 6·08	6.09	80.9 60.9 90.9	6.02	6.05 6.05	6.22 6.24 6.20	ber.	TU	-	ZHDBNKGGRGKX1NKGOKGAAAALIHSKE
456,900	94,600 6·12	Av'ge 6:13 10,600 6:10@ 6:15 6:10 - 6:11	Av'ge 6:09 10,300 6:05@ 6:13 6:11— 6:12	17,500 17,500 6.06.2 6.13 6.08—6.09	Av'ge 6:06 25,900 6:03% 6:10 6:08% 6:09	Av'ge. 6:12 20,300 6:08# 6:14 6:08 6:09	10,000 10,000 10,000 6.23 a 6.28	January.	UTURES FOR E	Total, 81 to	Eufaula, Montgemery, Selma, Helema, Little Rock, Athens, Athants, Atlants, Atlants, Augusta, Columbus, Macon, Macon, Columbus, Macon, Columbus, Macon, Macon, Shreveport, Louisville, Louisville, Greenville, Meridian, Natchez, Vicksburg, Yicksburg, Yicksburg, Yicksburg, Yicksburg, Yicksburg, Miss Charlotte, Ealeigh, Chincinati, Greenwood, Memphis, Nashville, Brenham, Ballas, Houston, Text
6,700	1,900 6·15	Av'go 6·13 – 6·14	Av'ge 6:12 6:12.20 6:14 6:15	Av'ge	Av'ge 6:07 700 6:06 a 6:08 6:11 - 6:12	Av'ge 6:15 1,000 6:14 2 6:16 6:11 6:12	Av'ge 6:28 100 - @ 6:28 6:26- 6:27	Rebruary.	HINOM HOL	towns.	ABAMA. KANSAS. KANSAS. KANSAS. KANSAS. KANTUCKY. KIII KANSESEE. KAIS. KAIS.
40,600	29,200 6·18	Av'ge. 6:20 1,200 6:19 # 6:21 6:15 - 6:17	Av'ge 6:14 5,300 6:11 3 6:18 6:17 - 6:18	Av'ge 6:15 6,200 6:120 6:19 6:14- 6:15	Av'ge 6:11 5,200 6:08% 6:16 6:14— 6:15	66	6·30 6·34	March.	H	9,695 6,048,427	## Receipts Shipm This Shipm This Shipe This Shipe This Shipe This Shipe This Shipe This Shipe Shipe
2,700	2,100 6·23	Av'ge 6:23 200 6:22@ 6:24	Av'go	6·17— 6·19	Av'ge6:13 1,200 6:12@ 6:15 6:17— 6:19	Av'ge 6.23 200 - 3 6.23	Av'ge 6:35 500 - 76:35 6:33 - 6:34	April.		20,379	- 04PDD8Q000000000 PF0Q00444010800
		Αν'8θ	Av'go	Av'ge	- '99	Αν'ge	A 7'80.	May.		165,659	### ##################################
						nber, 84,				7,301	### ##################################
18 18 161	,100; uary, ,300;	Septemb for Janu Septemb	er-Decen ary, 3,97 er-March	ber, for 9,600; Se a, for Ma	December optember orch, 2,8	ovember er, 1,181. -Februar 78,400; 8 4,694,10	400; Ser y, for Fe september	ten	ber-	14,432,653	Receipts. Receipts. Receipts. Rept.1,96. 178 128,726 178 128,726 189 189 181 180 181 181 183 183 181 183 183
22	pd. to	exch. 50	00 Oct. fo	r Aug. or Aug.	·03 pd. to	exch. 90	O Oct. fo	r Ja	an. Aug.	22,111	
08 02 03 15	pd. to pd. to pd. to pd. to	exch. 10 exch. 20 exch. 40 exch. 70 exch. 20 exch. 20	00 Dec. fo 00 June fo 00 June fo 00 Oct. fo	or Jan. or Aug. or Aug. or Aug.	03 pd. to 03 pd. to 06 pd. to 09 pd. to	exch. 1,0 exch. 90 exch. 20 exch. 50 exch. 40 exch. 1,3	00 Oct. fc 00 Nov. f 00 Tan. f 00 Sept. 1	or J or C or .	uly. Det. July. July.	61,319	## June 25. 7
08	pd. to	exch. 20	Der to	or July, l		o exch. 8					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	JLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
June 24.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Galveston . New Orleans Mobile . Savannah . Charleston . Wilmington . Norfolk . Boston . Baltimore . Philadelphia . Augusta . Memphis . St. Louis . Houston . Cincinnati . Louisylle .	6 6 6 1 6 6	578 6 51516 578 6 636 6 636 6 636 6 6116 6 636 6 6116 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	513 ₁₆ 57 ₈ 513 ₁₆ 6 6 ¹ 8 6 ¹ 4 67 ₁₈ 6 ¹ 5 6 ³ 8 6 ³ 1 ₈ 2 ³ 1 ₄ 5 15 ₁₆ 6 6 ¹ 8	51316 6 534 5 534 6 78 6 14 6 638 6 612 6 658 6 618 6 618	51316 6 534 534 Nominal. 578 614 638 619 658 6316 651516 613	513 ₁₆ 53 ₄ 53 ₄ Nominal 578 614 636 642 658 6316 6151516 618			

The closing quotations to-day (Friday) at other important

MA SERVICE THE COLUMN	FO00 4	A OLO WO TOTTO M D!			
Athens	578	Columbus, Miss Eufaula Little Rock Montgomery	558 512	Nashville	

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.

	189	7-98.	1896-97.		
June 24.	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	268,801	
Via Parker	241	33,029	218	20,215	
Via Rock Island		46,887		13,951	
Via Louisville	208	130,798	330		
Via Cincinnati	1,000	150,527	1,234		
Via other routes, &c	2,728	181,058	316	104,975	
Total gross overland Deduct shipments	12,592	1,776,682	7,983	1,227,310	
Overland to N. Y., Boston, &c	5,120	491,726	482	313,175	
Between interior towns	597	36,805	3 n		
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	

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'	188	97-98.	1896-97.		
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to June 24 Not overland to June 24. Southern consumption to June 24	5,502	8,540,463 1,199,672 930,000	3,517		
Total marketed	41,635 *10,684	10670135 120,583	24,571 *14,810	8,342,011 †59,275	
Came into sight during week. Total in sight June 24	30,951	10790718	9,761	8.282,736	
North'n 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 WEATHER REPORTS BY TELEGRAPH.—Advices to us this

Patestine, Texas.—There has been dry weather all the beek. The thermometer has averaged 80, the highest being

week. The thermometer has averaged 88, 192 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 ther-

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

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

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

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 receiving circles for the day.

the week, the rainfall reaching eighty four hundredths of an inch. The thermometer has averaged 80, the highest being 90

ncb. 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 89.

week. The thermometer has large ing 82.

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

week. The thermometer has averaged so, 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 ac inch. The thermometer has averaged 88, ranging from

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 rainfa'l 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

generally are in good condition. The thermometer has ranged from 68 to 91, averaging 78.7.

Nashville, Tennesse.—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.

98, averaging 78.

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.

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 bundredths. 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.

ing 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.
Mew Orleans Above zero of gauge. Memphis Above zero of gauge. Mashville Above zero of gauge. Shreveport Above zero of gauge. Vioksburg Above zero of gauge.	19 0 3·4	Feet. 9·1 21·1 3·0 12·4 18·9

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:

		7-98.	189	6-97.	1895-96.	
Receipts at-	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	Fo	r the We	ek.	Since September 1.			
from-	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—		.,,,,	.,	12,000	000,000	110,000	
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-			_,_,_	,000	12,000	02,000	
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—						-0,000	
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	
Fotal all—							
1897-98	1,000	17,000	18.000	27,000	509,000	536,000	
1896-97	-,000	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 shirtings. 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. comparison.

		1898.		1897.					
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		328 Uop.	84 lbs. Shirt- ings, common to finest.				
J're 3	d. d. 51316-61316 51316-61316 51316-61316 51316-61316 51316-634 534 @65g	4 2 76 9	358 3916 3916 3916	d. d. 638 0714 6316 0718 6316 07316 6318 07316 614 0738 651, 0738	8. d. s. d. 4. 0½ 06 6 4. 0½ 06 6 4. 0½ 06 6 4. 0½ 06 6 4. 0½ 06 6½ 4. 1 06 7 4. 1½06 7	d. 4332 418 418 4532 418 418			

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

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.—Droughtthoroughly 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

white light scattered showers sectioned and contral 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.

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 Depart-

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-sixed 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 Galvesion 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 opportu

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

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 CHRON-ICLE 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.

LUTE BUTTS BACKING & There has been a fair decrease.

JUTE BUTTS, BAGGING, &C.—There has been a fair demand for jute bagging during the week under review at unchanged prices, viz: 5½c. for 1½ lbs., 55%c. for 2 lbs. and 5%c. for standard grades. The market for jute butts continues dull and featureless. Quotations are nominally '75@.77½c. for paper quality, 1½c. for mixing and 1½c. for spinning cuttings, to arrive. tings, 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:

	man and telegraphic returns, are as follows:	
	NEW YORK-To Liverpool, per steamer Cymric, 6,309 upland	l bales.
-	and /b Sea Island	0.004
,	To Hull, per steamer Ohio, 1,302 To Manchester, per steamer Biela, 100.	6,334
2	To Manchester, per steamer Biela, 100.	1,302
	To Havre, per steamers La Bretagne, 100 Sea Island	100
3	Rydal Hall, 724	824
	To Bremen, per steamer Prinz Regent Luitpold, 1,632	1,632
	To Hamburg, per steamers Phoenicia 100 Sardinia 200	300
,	1 10 All Werd Der Steamers British Queen 90 Friesland 50	140
1	10 Genoa, per steamers California, 1.066 Fulda, 1.432	230
7	Powhatan, 955	3,459
	To Naples, per steamer Fulda, 300.	300
1	To Venice, per steamer Powhatan, 323	323
7	To Venice, per steamer Powhatan, 323. New Oblians—To Liverpool—June 32—Steamer American,	
1		7,500
,	To Manchester-June 24-Steamer Anselmode Larango,	
	2,440	2,440
1	To London - June 18 - Steamer Cayo Largo, 149.	149
t	GALVESTON—To Liverpool—June 22—Steamer Mira, 7,643	7,643
3	CORPUS CHRISTI, &c.—To Mexico, per railroad, 115	115
	Norfolk—To Hamburg—June 17—Steamer Olive Branch, 411	888
L	June 22-Steamer Hemisphere, 250	001
-	NEWPORT NEWS-To Liverpool-June 18-Steamer Kanawha,	661
5	(01,	751
	To Antwerp - June 22-Steamer St. Marnock, 1,343	1.343
	DOSTON-10 Liverpool-line 16-Steamer Roman 2 456 um	1,545
	land and 100 Sea IslandJune 20—Steamer Sagamore	
	1,529	4,085
	To Yarmouth -June 21-Steamer Yarmouth, 264	264
1	BALTIMORE-10 Liverpool-June 22-Steamer Templemore	
1	000	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
1	PHILADELPHIA—To Liverpool—June 17—Steamer Belgenland,	
	To Antwerp-June 16-Steamer Switzerland, 70.	73
1	SAN FRANCISCO—To Japan—June 17—Steamer Belgic, 1,000	70
1	2 miles 17 - Steamer Beigie, 1,000	1,000
1	Total	16.242
	The particulars of the foregoing shipments, arrang	10,242
1	our usual form are ag follows	ed in
1	our usual form, are as follows.	
1	Great French GerOth. E'rope- Mexico,	

Mexico, Japan. New York. 7,786
N. Orleans. 10,089
Galveston. 7,643
Cor. C., &c.
Mobile. Total, 14,764 10,089 7,643 115 838 661 2,094 4,349 4,496 143 1,000 ports. many. 824 1,932 North. South. 140 4,082 Cor. C., &c.
Mobile...
Norfolk...
N'p't News
Boston...
Baltimore.
Philadelp'a
San Fran... 115 751 4,085 650 73 661 1,343 ***** 264 70 3,846 1.000 Total.... 31,965

824 6,439 1,553 4,082 379 1,000 48.242 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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpoolc.	15†	15t	15†	151	15t	15†
Havre	35†	351	35†	35†	35t	35†
Bremen	30t	301	30†	301	30†	301
Hamburgc.	30†	30t	30t	30†	30	301
Amsterdamc.	30†	301	30	30†	30	30†
Reval, v. Hambc.						
Do v.Brem'n.c.						
Do v. Hullc.	40†	401	401	40† '	401	4.0†
Rotterdamc.	301	301	301	301	301	30
Genoad.	35†	35†	35†	35†	35t	301
Triested.	45†	451	45t	45†	45†	45†
Antwerpd.	18	18	18	18	18	18
Ghent, v. Antw'p.d.	532	532	532	532	532	532

† Cents net per 100 lbs.

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

	June 3.	June 10.	June 17	June 24
Sales of the weekbales.	26,000	40,000	52,000	51,000
Of which exporters took	700		1,800	3,600
Of which speculators took.	300	100	500	600
Sa es American		37,000	49,000	49,000
Actua export		7,000	8,000	
Forwarded	53,000			
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				37,000
Of which American		33,000	48,000	31,000
Amount afloat		96,000	69,000	55,000
Of which American		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.	Thursd'y	Friday.
Market, }	Dull.	Easier.	Moderate demand.	Harden'g.	In buyers' favor.	Quiet but steady.
Mid. Upl'ds.	31732	31532	3716	3716	3716	3716
Sales Spec. & exp.	5,000 200	8,000 300	8,000 300	10,000 500	10,000 500	8,000 500
Futures. Market, (1:45 P. M.	Quiet.	Easy at 1-64 de- cline.	Easy at 1-64@2-64 decline.	Steady at	Quiet.	Steady at 1-64 @ 2-64 advance.
Market, }	Easy.	Steady.	Steady.	Barely steady.	Quiet.	Steady.

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

7 104	Sa	ıt.	Mon.		Tues.		Wed.		Thurs.		Fri.	
June 18 to June 24.	12 ¹ ₂ P. M.				1:45 P. M.						1:45 P.M.	
bert	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	3 29	3 29	3 25								3 25	
June-July											3 25	
July-Aug											3 25	
AugSept											3 25	
SeptOct											3 24	
Oct Nov											3 23	
Nov Dec											3 22	
DecJan											3 22	
JanFeb											3 22	
FebMarch.	3 26	3 26	3 22	3 22	3 20	3 20	3 23	3 21	3 21	3 21	3 22	3 23
	3 27	3 28	3 24	3 23	3 21	3 21	3 23	3 22	3 21	3 21	3 23	3 24
April-May												

BREADSTUFFS.

FRIDAY, June 21, 1898.

Business in the market for wheat flour has continued on a

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% c. for July wheat, while the distant deliveries showed only fractional changes, and on Monday prices for July showed a further loss of 21% c. and other months were % 1c. lower. Tuesday there developed a stronger tone. On a report that large cash holdings in the North west 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% @214c. 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%c. Thursday the mar

ket was steadier and prices advanced 1/4. @1c. on buying by shor's 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 buvers, 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.

July delivery	Sat. 7978	Mon. 77%	Tues.	Wed. 79	Thurs.	Fri. 79
September deliveryc. December deliveryc.	733 ₈ 733 ₄	$72\frac{1}{2}$ $72\frac{3}{4}$	73^{7}_{8} 74^{3}_{8}	$72\frac{1}{4}$ $72\frac{1}{4}$	$72\frac{1}{2}$ $72\frac{5}{8}$	713 ₈ 713 ₄

December delivery.....c. 73% 72% 74% 72% 72½ 7258 71% 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.

DALLY CLOSING PRICES OF NO. 2 MIXED CORN.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

have been largely nominal.

The following are closing quotations:

FLOUR.

GRAIN.

Corn, per bush —	c.	c.	Western mixed	35 @3914
No. 2 mixed	353@3934			
Western Yellow	36 @3776			
Western White	364@3848			

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.	Eys.
	Bbls.196lbs	Bush,60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	41 920	189,050	2,817,663	1,291,400	54,500	18,300
Milwaukee	40 2:0	129,950	262,600	187,000	24,000	6,600
Ouluth	59,080	386,420	49,209	13,077	9,891	11,992
Minneapolis.	825	279,030	55,480	74,370	*******	*****
Poledo	478	62,864	134,526	30,702		4,847
Detroit	1,400	15,050	61,039	10,844		560
Cleveland		31,666	236,726	127,246		
st. Louis	14,445	45,021	408,620	173,955		
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	4.396,313	2,109,444	93,391	43,799
same wk.'97.	226 359			3,521,015	406,172	53,685
dame wk.'96.	266,941	2,800,064	1,999,055	3,666,153	469,062	66,069
Since Aug. 1.						
1897-98	10,659,464	116,229,504	226,159,022	169,977,766	35.368,015	
1896-97	10,418,167	153,477,650	148,666,33	161,289,685	87,789,457	6,918,602
1895-96	9,863,344	190,741,663	109,987,449	137,057,460	38,3 2,350	3,833,385

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

Receipts at— New York	Flour, bbls. 11±.006	Wheat, bush. 1.4 8.550	Corn, bush. 551.666	Oats, bush. 904 100	Barley. bush. 1,950	Rye, bush. 102,775
B ston	21.259 34.263	81.970 162,960	70,595 437,879	337,980 144,570	600	525 44,570
Pniladelphia Bultimore	54,706 34,337	17,726	598,279	186 991 79,111		51,120
Richmond	747 54,114	8,762 41,400	36,280 295,727	1,103		
Nawport News	15,000 714	65,000	316,000			********
Galveston		28,900	11,000	6,000		198,990
Total week	280,746	1,972,378	3,849,809	1,704,5 3	2,550	198,990

Week 1897. 374,002 1,037,38 2,331,370 2,543,648 212,749 42,948

*Receipts de 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

Receipts of— 1898.	1897.	1896.	1895.
Flourbbls 8,983,083	7,465,655	5,883,980	7,323,329
Wheat bush 51,932,457	19,229,760	20,202,667	14,533,577
Corn "111,081,984	91,982,167	36,596,404	17,099,641
Oats "49,616,030	33,472,097	26,866,989	17,813,736
Barley "2,725,805	5,910,734	3,743,463	1,403,963
Rye "7,923,031	4,076,679	1,021,201	167,600

Total grain... " 223,279,307 154,671,437 51,018,517 83,440,728 The exports from the several seaboard ports for he week ending June 18, 1898, are shown in the annexed statement

Exports from New York1	- bush.	bush. 674,935	bhls. 117, 480	0ats, bush. 545,357	Rye, bush. 156,002	Peas, bush. 20,619	Barley, bush. 22,207
Boston	112,748	357,406	43,307				20,207
Portland							
Philadelphia	14,000	830,622	33,475	50,000	8.900		******
Baltimore		719,735	22,723	80.000	107,143		******
New Orleans	42.017	75.864	2,624	50.000			****
Norfolk		30.000	714			*******	******
Newp'rt News	07 000					*******	**** **
Montage	65,000	316.000	15,000	2000 2000	****		
Montreal	350,512	1,040,317	23,964	235,048	96,521	8,440	
Galveston	18,250		531				******
_							
Total week 2	.176.659	4.044.929	260.517	1,341,105	868 566	29,059	22.20-
Samatima 107 1	004 007	1 729 005	170 000	1 102 000	450 000	20,000	22 209

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

June 18. bush. 2,102,140 1,915,999 934 13,012 11,000 1,844 1,382,883 413,981 1,254,463

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:

	Wheat, bush. 4,049,000	Oorn, bush, 988,000	Oats bush. 428,000	Rye. bush. 48,000	Bartey, bush. 7,000
Do afloat Albany Buffalo	681,000	190,000 1,210,000	75,000 1,410,000	8,000	232,000
Chicago	933,000	7,998,000	440,000	288.000	13,000
Milwaukee Do affoat	119,000			4,000	6,000
Duluth	3,863,000	2,341,000	279,000	64,000	31,000
Toledo afloat	149,000	760,000	80,000	15,000	
Detroit	27,000	112.000	6,000	21,000	******
Oswego	31,000	14,000 240,000	102,000	2,000	
Do afloat Cincinnati Boston	120,000	170,000	40,000 655,000	4,000	
Toronto	20 000 177,000 27,000	85,000 1,300,000	2,000 1,053,000 260,000	13,000	2,000 30,000
Peoria	1,000 6,000	170,000 59,000	173,000 20,000	1,000	3,000
Kansas City Baltimore Minneapolis	282 000 221,000 7,713,000	1,919,000 7±5,000	13,000 143,000 93,000	21,000 169,000 32,000	20,000
On Mississippi River. On Lakes On canal and river	694,000 25,000	2,479,000 1,281,000	579,000 1,211,000	79,000 61,000	10,000
Total June 18,1898, 19 Total June 11,1898, 19 Total June 19,1897, 20 Total June 20,1896, 48 Total June 22,1895, 46	.681,000 673,000 ,419,000	22,172,000 21,362,000 17,367,000 9,370,000 9,499,000	7,092,000 7,113,000 9,092,000 8,396,000 7,976,000	1,039,000 1,178,000 2,342,000 1,521,000	523 000 497,000 1,143,00# 957,000

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 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. complaints are heard on the score of collections.

Woolen Goods.—There has been more business in men's-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. ment 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 \$638,808, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 20.		1898.	1897.		
MEW TORK TO JUNE 20.	Week.	Since Jan. 1.	Week.	Since Jon. 1	
Great Britain Other European China India Arabia Africa West Indies Mexico Central America. South America Other Countries	77 81 15,772 34 180 51 134 1,076 2,004	1,914 716 80,010 7,811 18,864 7,672 7,023 2,193 3,591 25,525 11,715	92 66 1,177 503 230 67 101 642 65	2,553 2,077 65,462 3,682 14,849 11,907 7,229 1,606 3,632 25,502 2,046	
Total China, via Vancouver*	19,359 2,200	167,064 4,353	2,943	140,545 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 \$5,807,928 in 1893 against \$5,506,333 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 in 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 brankets scarce and firm. Quilts dull. Denims in steady demand and prices maintained. Other coarse, colored cotions 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. erate 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 Good 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:

2		re as follo	-					_			
Total imports	Total Ent'd for consump.	Wool Cotton Silk. Flax Miscellaneous	Manufactures of-	Total marketed	Total withdrawals Ent'd for consump.	Wool. Cotton Silk. Flax. Miscellaneous	Manufactures of-	Total	Wool Cotton Silk. Flax Miscellaneous	Manufactures of	
12,834	1,044	159 154 410 269	IMPORTS	14,067	11,790	103 220 139 479 1,336	WALL	1	474 902 879 758 8,777	Pkgs.	June
12,834 1,137,421	185,892 951,529	9,434 35,000 69,462 52,560 19,436	SENTERE	14,067 1,161,248	209,719 951,529	35,083 52,756 60,358 51,425 10,097	WAREHOUSE WITHDRAWALS	951,529	108,549 170,809 450,383 128,691 93,088	1	June 23, 1898.
540,800	214,872 325,928	6,840 7,939 4,005 14,156 181,932	FOR WAL	458,519	132,591 325,928	3,541 7,174 3,258 11,900 106,718	THDKAWA	325,928	19,637 43,884 30,166 40,752 191,499	Pkgs.	Since Ja
47.354.487	9,131,401 38,223,086	2,027,418 2,042,454 2,042,454 2,231,568 1,536,793 1,233,793	ENTERED FOR WAREHOUSE DURING SAME PERIOD	45,160,389	6,937,303 38,223,086	1,188,727 1,888,756 1,733,103 1,184,044 942,673	LS THROWN UPON THE	38,223,086	4,381,073 10,013,802 13,938,853 4,791,467 5,097,891	Value.	Since Jan. 1, 1898.
23.399	1,923 21,476	1,003 298 129 454 39	RING SA	23,241	1,765	728 505 311 112 109	UPON TH		2,626 1,833 2,155 8,394 6,468	Pkgs.	June
23 399 3 076 594	491,555 2,584,969	271,335 66,069 68,091 81,531 4,529	ME PERIOD	23,241 3,082,765	497,796	220,924 111,914 136,883 20,190 7,885	E MARKET	21,476 2,584,969	685,107 371,932 843,910 418,591 265,429	1	L, 1898. Week Ending June 24, 1897.
853 993	46,249 806,974	22,113 10,663 3,798 5,888 3,787		873,686	66,712 806,974	31,306 12,100 5,619 10,636 7,051		806,974	66,024 56,328 34,952 86,291 563,379	Pkgs.	
74 388 049	12,328,864 62,059,178	6,068, 3 77 2,650,995 2,119,697 1,088,132 401,663		78,254,975	16,195,797 62,059,178	8,313,396 2,982,324 2,596,047 1,804,080 549,950		62,059,178	8 16,874,411 12,567,494 14,737,782 9,830,421 8,049,070	Value.	Since Jan. 1, 1897.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

bonds:

Nrs. 520, 521, 523, 58, 58, 589, 540, 541, 550, 551, 555 to 674, inclusive, all in denomination of \$1.00. Bonds Nos. 57, 58, 60, 61, 74, 90, 98, 102, 103, 114, 105, 100, 110, 112, 118, 114, 125, 126, 131, 138, 134, 137, 138, 13, 1, 140, 141, 143, 144, 153, 144, 155, 157, 160, 177, 179, 180, 181, 183, 184, 202, 231, 232, 234, 251, 264, 277, 28, 283, 285, 285, 285, 24, 301, 307, 308, 309, 319 to 326, inclusive, 328 to 622, inclusive, 24 to 734, inclusive, all in denomination of \$500. Bonds Nos 121, and 134 to 138, 140 to 146, 188 to 199, 23, 268, 299, 277 to 290, 303, 305, 3 9 to 315, 331, 333, 334, 341, 351 to 355, 361, 762, 365, 791, 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 03. The total bonds offered for sale was \$51,100, but only \$41,610 was issued. Following

for sale was \$51,100, but only \$41,600 was issued. Following are the bids:

For \$41,600 as Issued—
Rudolph Kleybolte & Co., Cin.\$43,276 48
Rudolph Kleybolte & Co., Cin.\$43,276 48
Briggs, Smith & Co., Cincin 43,205 76
Briggs, Smith & Co., Cincin 43,205 76
Briggs, Smith & Co., Cincin 43,107 20
Briggs, Smith & Co., Cincin 43,107 20
Reasongood & Mayer, Cincin 42,971 00
Reasongood & Mayer, Cincin 42,971 00
Ranghell Bayings Bank..... 52,837 86
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*s.—Bond Offering.—Proposals will be re-

issue \$15,000 Beaver Park bonds.

Andover, Ma·s.—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 Conveil

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

ment bonds: \$80,000 5% Main Street improvement bonds, maturing \$3,000 each six months from September 1, 1859, to March 1, 1904, inclusive, 16,000 5% Cottage Street improvement bonds, maturing \$1,000 each six months from September 1, 1859, to March 1, 1907, inclusive.

from September 1, 1899, to March 1, 1907, inclusive.

Securities are in denomination of \$500, dated July 30, 1898. Interest will be possible 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 100 375. 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 a supposed to the second secon

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

water works bonds.

Bayfield County, Wis.—Bond Issue.—The County Board has decided that the Bayfield Washburn & Iron River Rail road 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

The Bank of Berea Co., Berea, 3,041 70 |
Bonds mature part every six months from May 1, 1899, to Nov. 1, 1904, inclusive. For description of bonds see Chron-ICLE May 28, 1898, p. 1054.

Berlin, N. H.—Temporary Loan.—The city has negotiated a loan of \$10,000 at 3½%. 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. inclusive

N. W. Harris & Co., New York....100-83 The park bonds mature \$12,5 0 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 elec-

electric-light plant bonds was authorized at a recent elec-

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

Premium.
N. W. Harris & Co., Chicago ... *\$292
Rudolph Klevbolte & Co., Cinicin. †367
Trowbridge, Mac Jonald & Niver
Co., Chicago ... 285
* Delivery in Cedar Rapids. † Delivery in Cincinnati.

* Delivery in Cincinnati.

* Premium.
* Mason, Lewis & Co., Cleveland. 187
First National Bank, Cuicago... 101
S. A. Kean, Chicago ... 101
S. A. Kean, Chicago ... Par.
* Delivery in Cincinnati.

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, III.—Bids.—Following are the bids received June 15, 1898, for the \$98,000 3½% gold refunding bonds:

ings Bank at 103.66.

Chicago (III.) Sanitary District .- Bond Offering .- Pro posals 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 31/2% 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,-0 4% sewer district bonds were awarded to R. L. Day & Co., 000 4% sewer district bonds were awarded to Boston, at 105.34 Following are the bids:

Buston, at 103.54 Following are the ords:

R L. Day & Co., Boston... \$247,549.00 N. W. Harris & Co., Chicago 245,309.60 Mason, Lewis & Co., Chic... 247,495.17 Parkinson & Burr, Bost n... 245,176.89 Farson, L. acn & Co., Chic... 247,147.75 Deulson, Prior & Co., Cleve. 245,030.00 N. W. Harris & Co., Chic... 241,417.17 Deulson, Prior & Co., Cleve. 245,030.00 N. W. J. Hayes & Sons, Cleve... 245,410.00 N. J. Hayes & Sons, Cleve... 245,410.00 Seasongood & Mayer, Cincin. 243,833.00 Bonds mature October 1, 19 8. For further description of

W. J. Hayes & Sons. Cleve.. 245,410 50 Seasongood & Mayer, Cincin. 243,883 00 Bonds mature October 1, 19 8. For further description of bonds, see Chronicle June 4, 1898. p. 1102.

Columbus (Neb.) School District.—Bond Sale.—On June 15, 1898, the \$25 0 0 44/3% bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 101 326. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago. \$24,757 00 Msson. Lewis & Co., thicago. \$24,757 00 Msson. Lewis & Co., thicago. 24,583 00 Duke M. Farson, Chicago. . 24,583 00 Duke M. Farson, Chicago. . 24,583 00

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

Conneaut (Ohio) School District.—Bonds Refused.—We are are in receipt of the following letter from Messrs. Trowbridge. MacDonald & Niver Co., Chicago, relative to the \$8,005 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 adverti-ement and learned to our surprise that the bonds were payable one ach six months, making an average of 4½ years. At the price we bid the investment would ret only 3½ 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 in ormation.

Cuyahoga Falls, Ohio.—Bonds Defeated.—At the election held June 18, 1898, the proposition to issue \$60,000 waterworks 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 Jerus On June 16, 1898, the Board of

Denver, Col.— Bend 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 S ate 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.

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:

the following bonds:

30,000 6% City Hall and Fire Department bonds in denomination of \$1,000, and dated July 1, 1895. 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, 1938, subject to call after July 1, 1918.

15,000 6% sewer extension bonds in denomination of \$1,000, and dated July 1, 1988. Interest will be payable January 1 and July 1, at the City Treasurer's office or at the Chemical National Bank, New York Fity. Principal will mature July 1, 1938, subject to call after July 1, 1931.

14,000 6% water works bonds, in denomination of \$1,000, and dated October 1, 1899, Interest will be payable January 1 and October 1, at the City Treasurer's office or at the Chemical National Bank, New York City. Principal will mature October 1, 1809, subject to call after October 1, 1899, October 1, 1899, Interest will be navable April and October 1

A certified check for \$1.00 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

Lamprecht Bros. Co., Cleveland...116:58
Farson, Le ch & o., Chicago... 116:161
Denison, Prior & C., Cleveland...152
W. J. Hayes & Sons, Cleveland... 114:55
Rudolah Kleybolte & Co., Cin. ... 114:75
Mason, Lewis & Co., Chicago... 114:135
M. W. Harris & Co., Chicago... 114:135
M. W. Harris & Co., Chicago... 114:135
Denison, Chicago... 114:135
J. N. W. Harris & Co., Chicago... 114:135
J. Nye, Elyria... 103:56
D. J. Nye, Elyria... 103:57
Bonds mature \$500 yearly on July 1 from 1899 to 1918 in

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

Fall River, Mass.—Bond Sale.—On June 24, 1898, the

Fall River, Mass.—Bond Sale.—On June 24, 1898, the \$100,000 4% sewer bonds were awarded to Whann & Schlesinger, New York, at 113 333 Bonds mature July 1, 1928. For description of bonds see Chronicle June 18, 1-98, 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.

For horough Mass—Bond Offering—Proposals will be received.

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 1808 to 1908 inclusive.

Franklin County, Ky.—Bond Sole.—Farson, Leach & Co.—Franklin County.

Franklin County, Ky.—Bond Sole—Farson, Leach & Co., Chicago, have been awarded \$62,000 41/2% 20 year retunding

Chicago. have been awarded \$62,000 4½% 20 year refunding bonds at par.

Garfield (N. J.) School District.—Bond Sale.—On June 18, 1898, the \$4 800 5% school bonds were awarded to L. W. Morrison, New York, at 104. Bonds mature \$300 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 Off ring.—Proposals will be received until July 5, 1898, by D. J. Broadhurst, City Clerk, for \$30,000 6% sewer bonds. Securities are is used 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. 1928. Proposals will be opened in the Mayor's office at \$:30 p. m. July 5, 1898, and a payment of 20% of the face value of bonds will be required of successful bidd-r 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 \$23 000 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 \$53,000 sewer bonds was defeated. The vote was 424 for to 363 against, a twothirds vote being necessary to authorize.

thirds vote being necessary to authorize.
Greenwich, Ohio.—Bond Sale.—On June 21, 1893, 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, 1930. A description of the bonds will be found in the Chronicle, May 21, 1898, p. 1012.

Hackensack, N. J.—Bond Sale.—On June 20, 1898, the \$11,0 0 street-opening bonds were awarded to Bertron & Storrs, New York, at 100 36 for 4½% bonds. A bid of 100 125 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

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 Hacken-

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 4½% 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, 1905, to March 1, 1910, inclusive. Securities are authorized by amended Section 4808, Revised Statues of Ohio.

Harrison, N. J.—Bond Sole.—The town has awarded to Edw. C. Jones Co. \$94.300 4½% 30-year bonds at 106.55. 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 streetimprovement bonds.

Hornellsville, N. Y.—Bond Sale.—On June 20, 1898, the improvement bonds.

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 105-50. 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 \$11750 for a 4\frac{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.

Bonds mature 1908, subject to call after July 11, 1903. For further description of bon is see Chronicle May 28, 1898, p.

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 4½% bonds at the following rates: 10×6875 for the \$10,000 water bonds, 101·252 for \$13,000 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% 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 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 one ceedings 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 juny 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 then for "Independence Plaza" in the North Park District to pay for lands then for "Independence Plaza" in the North Park District to pay for lands then for "Independence Plaza" in the North Park District to pay for lands then for "Independence Plaza" in the North Park District to pay for lands then for "Independence Plaza" in the North Park District to pay for lands the for "Independence Plaza" in the North Park District to pay for lands the for "Independence Plaza" in the North Park District to pay for lands the for "Independence Plaza" in the North Park District to pay for lands the for "Independence Plaza" in the North Park Distr

p. 1164. The 'Independence Plaza' condemnation was a state condessed term the Circuit Court of the State of Missouri and was confirmed by said Supreme Court and judgment entered the verdict rendered by the jury by said Supreme Court and judgment entered there on 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 officer annual installments adjustion of land in the North Park District is \$12,551,550 and of land and improvements \$19,815,0.0, the assessed valuation being 305 of the actual value.

In 1897 Park Fund Certificates amounting the \$25,929 Sp. issued to pay for lands taken for the public parkway known as "the Parkon" in an accrued in the provements \$19,815,0.0, the assessed valuation being 305 of the actual value.

In 1897 Park Fund Certificates amounting to \$20,929 Sp. issued to pay for lands taken for the public parkway known as "the Parkon" in the payoff of lands taken for the public parkway known as "the Parkon" in the payoff of 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 secother with the Issue for 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

week, p. 1207.

*And 25c. premium. + And \$1 25 premium.

*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 4½ 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, \$2,5'0 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.

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.

\$2,200 for improvement of Bloom Street, Division A.
4,600 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 Flint Street, Division B.

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,

\$1,050 bonds for street sprinking &cc. 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, 1893, p. 1103.

Marlborough, Mass.—Temporary Loan.—The city has negotiated a \$50,000 loan with Jose Parker & Co., Boston, at 3.05 per cent. Loan matures one-half in 7 months and one-half in 8 months.

Martin's Ferry, Ohio.—Bond Sale.—On June 18, 1893, the

Martin's Ferry, Ohio.—Bond Sale.—On June 18, 1893, 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, 190, 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. 1898. p. 1154.

11, 1898, p. 1154.

Morgantown, W. Va.—Bond Sale.—The \$36,000 4½% 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 1922 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. each proposal.

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 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 22, 1898, \$14,500 41/5 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 22.

one onta, N. Y.—Fond 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.

cago, 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:

Charman, until 1 P. M. Jule 30, 1898, for the following 5% bonds:

\$5,000 paving bonds, maturing \$7,000 yearly from 1899 to 1903, inclusive.
16,000 bridge bonds, maturing \$8,000 yearly from 1809 to 1913, inclusive.
16,000 bridge bonds, maturing \$8,000 yearly from 1809 to 1913, inclusive.
18,000 bridge 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 \$1,675,010, about one-fifth actual value. The population is about 11,000.

Pembina County, N. Dak.—Bond Offering.—Proposals will beceived until 2:30 P. M. July 6, 1898, by Donald Thomsom, 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 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. 2.....\$2,500 00 | Drain No. 5.....\$2,180 40 | Drain No. 7.....\$1,909 90 Drain No. 2.....\$2,500 00 | Drain No. 5.....\$2,180 40 | Drain No. 7.....\$1,909 90 Drain No. 3......\$2,100 40 | Drain No. 5......\$2,100 40 | Drain No. 5.......\$2,100 40 | Drain No. 5......\$2,100 40 | Drain No. 5.....\$2,100 40 | Drain No. 5.....\$2,100

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 cr 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.

Philadelphia, for 5% of the amount of loan for which bid is made must accompany proposals.

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

Pinckneyville School District No. 3, Perry County, III.

Bond Offering.—Proposals will be received until 12 M. too day (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.

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.

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.

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 reawarded 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.

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^{\textit{\alpha}}. 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:"

Impt. Bonds.	Sewer Bonds.	Issue.
D. W. Howland, Boston		105.28
Estabrook & Co., Boston	108-19	104.48
R. L. Day & Co., Boston	109.19	104.313
N. W. Harris & Co. New York		104 313
George A. rernald & Co., Boston104'156	105.90	10101
Blake Bros. & Co., Boston		104.09
E. H. Rollins & Sons, Boston	105 81	104.137
Provident Institution for Savings, Boston	109 91	105.00
Henry D. McDowell, Boston104 078	105.377	100 00

Springfield, Ohio.-Bond Sale.-On June 21, 1898, \$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

Springfield Savings Society .\$15,787 00 | Farson, Leach & Co., Chic....\$15,757 57 Seasongood & Mayer, Cincin. 15,786 00 | W. J. Haves & 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.

1898. p. 1156.
Syracuse, N. Y.—Temporary Loan.—The city has negotiated a loan of \$30,000. în 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.

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, 1893. 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, 1903, 1905, 1907 and 1909. A deposit of \$50 will be required with each bid. each bid.

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

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

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.

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.

Winnebago 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 34% Bonds.

For 4% Bonds.

For 34% Bonds.

N. W. Harris & Co., New York, 10069
Adams & Co., Boston... 100641
E. H. Rollins & Sons, Boston... 100625
Barkinson & Burr. Boston... 100613
R. L. D. y. & Co., Boston... 10078
R. L. D. y. & Co., Boston... 100783
Blodget, Merritt & Co., Boston... 103 98
Henry McDowell, Boston... 103 98
Henry McDowell, Boston... 102 98
Blodget, Merritt & Co., Boston... 103 108
Response of the String Boston and String Blodget Marritt & Co.

Blodget, Merritt & Co., Boston:10:33 | 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, 1893, by Leslie Sutherland, Mayor,

for \$36,000 4% assessment bonds. Securities are issued pursuant with Section 36, Title VII, of Charter 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

Seasongood & Mayer, Cincin..\$2,581.75 | Lamprecht Bros. Co., Cleve... 2.511.60 | Firemen's Pen. Fd Trus. City. 2,578.00 | Mahooing Na: Bank, City... 2,557.60 | New First Nat. Bk., Columbus 2,534.25 | New Fi

inclusive. For furth May 28, 1898, p. 1058.

INDEX TO STATE CITY DEPARTMENT. AND

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the Ohronicle 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 Japuary up to and including April 18. The two indexes teacher therefore agrees agree the published in the States. 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.

Abilene Kan. Abilene Tex. 1054, Abington, Mass. Adams Fire Dist., Mass Adams, Mass Adams, Mass Adams, Mass Adams, Mass Adams, Mass Adams, Mass Alamy, Ga. 819, 915, 965, Albany, N. Y., 864, 1205, Albany, N. Y., 864, 1205, Albany Co., Mal. 1010, Algona Sch. Dis., 1a. 915, 865, Alleghany Co., Va. Alleghany Co., Pa Alleghany Co., Pa Allen Co. Scnool District No., 16, Kan Alliance, Ohio. Amery, Minn Audover Mass. Andrew Co., Mo. Amardale, Minn. Annapolis, Md. Annaton, Ala Anoka Co., Minn Appanose Co., Ia. 1054, Arapaboe Co. School District No. 7, Col. District No. 7, Col. Arizona. \$20, 888, 1010,	1205 1010 915 1101 1010 868 848 1205 1246 1054 915 1054 1151 1010 868 915	Ashtabula, Ohi , \$20, \$38, Atchison Co. School District No. 5, Mo. No. 13, Mo. Atchison Co. School No. 13, Mo. No. 14, Molinton Kathanta, Ga. Atlanta Gity, N. J. 1010, Auburn, Me. Auduron Co. I. Austin, Tex. Avon, N. J. 1010, 1152, Avon, N. J. 1010, 1152, Avon, N. J. No. 1010, 1152, Avon, N. J. No. 1010, 1152, No. 1010, N. I. I. 1010, N. I.	1246 868 1010 1010 965 1152 915 1152 1152 1205 914 1146 965 1246 1205 1246 1205 1105 1105 1105 1105 1105 1105 1105	Bellevue, Pa. 1010, Berea, Ohio. 1054, Beresfort, S. D. 1085, Berlin, N. H. Bethany Mo. Beverly, M.ss. 1010, Bexar Co. Tex. 1085, Beb. 1010, 1151, Bibb Co., Ala. Biddeford, Me. Blughamton, N. Y. Bird Island, Mınn. 820, Bloomfield, N. J. 915, 1152, Bloomville, Ohio. Blue Earth City, Minn. Bluff Sch. Dist., Mo. Blufton S. h. Dist. O. Blurar, Mo. Bluffson, S. Mo. Blufton S. h. Dist. O. Bolivar Sch. Dist., Mo. Bluffson, Mass. 868, 965, 1010, 1055, Bourne, Mass. 868, 965, Bourne, Mass. Bovertown, Pa. B. zeman, Mont. Braddock, Pa. Bradford Sch. Dist., O. Bradford Sch. District, O. Bradford Sch. Dist., O. Bradford Sch. District, Pa. 829, 888	1146 1205 1746 9 5 1152	Brazil, Ind. Brazoria Co., Tex. Brewer, Me. Bristol Co., Mass., 1152 Bristol, Ind. Bristol R. I. Bristol R. I. Bristol R. I. Brockton, Mass. Brockton, N. 20, 1011, 101, 1205, Burten, N. 20, 1011, 1101, 1205, Burten, Mass. Burteigh Co., N. D. Burlington School District N. J. Burnet, Tex Busnnall, Ill820, 985, Butler Co., Ohio 915, 1011, 1102, Butler Co., School District No. 2, Mo. Calaveras Co., Paloma S. b. Dist., Cal. Calaveras Co., Paloma S. b. Dist., Cal.	819 1246 1246 848 820 1152 1101 965 1054 1011 838 1246 1205 1205 1152 1151 1152 1205 820	Calhoun, Mo. Callahan Co., Tex., 1152, Callahan Co., Tex., 1152, Callahan Vo., Sehool District No. 2, Mo. Cambridge Md, 965, Cambridge, Onio, 820, Cambridge, No, 820, Cape Girardeau Co., Mo. Carlstadt, N.J. Carlol Co., Ill, 1102, Carroll Co., Ill, 1102, Carroll Co., Ill, 1102, Carroll School District, 18, 819, Car'hage, Mo, 915, Carthage, Mo, 915, Carthage, Mo, 916, Carthage, Mo, 1102, Ciss Co., Mich, 1102, Ciss Co., Mich, 1102, Casta Co., Mich, 11	955- 1205- 1011 914- 1205- 1205- 1011 915- 966- 1152 889- 1246- 1153- 1055- 914-
District No. 7. Col		Bell Co., Tex 965.	1152	Bradford Sch. District, Pa		Calaveras Co., Paloma S h. Dist., Cal Caldwell Co. Tex	820 1205 819 1102	Chariton Co. Keytesville Sch. Dist., Mo. Chariton C., Mo. Charit m Co. Sch. Dist.	

NEW LOANS.

NOTICE TO HOLDERS OF

Macoupin County, Illinois, FUNDING BONDS.

To Whom it May Concern :

To whom it may concern:

You are hereby notified that on the first day of July, A. D. 189, at his once in the City of Spring field, Illinois, the Treasurer of the State of Illinois will pay the bonds of Macoupin County, Illin is (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. designated, selected and called, and that the inte est will cease thereon from time of payment here specified.

Bonds of the following numbers and amounts

est will cease thereon from time of payment herein specified.

Bonds of the following numbers and amounts—viz.:

Numbers 520, 521, 523, 588, 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, 41, 74, 90, 98, 10, 108, 104, 125, 106, 110, 112, 113, 114, 125, 126, 134, 135, 134, 137, 138, 139, 140, 141, 143, 144, 153, 164, 155, 157, 160, 177, 179, 180, 141, 143, 144, 153, 164, 155, 157, 160, 177, 179, 180, 141, 143, 144, 153, 164, 155, 157, 160, 177, 179, 28, 283, 285, 288, 294, 301, 37, 308, 309, from 319 to 326, boto 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, 191 to 146, both inclusive, 188 to 194, both inclusive, 238, 268 and 149, numbers 277 to 294, both inclusive, 303, 305, numbers 309 to 315, both inclusive, 303, 305, numbers 309 to 315, both inclusive, 303, 305, numbers 309 to 315, both inclusive, 331, 333, 334, 341, and numbers 341 to 355, both inclusive, 304, 305, numbers 209 to 315, both inclusive, 331, 333, 334, 341, and numbers 341 to 355, both inclusive, 304, 305, numbers 400 dollars each. In testumony where of the Board of Supervisors in and for said Macoupin County, in the State of Illin ins, have cause this notice to be i-sued in the name of the County of Macoupin aforesaid and to be signed by the Chairman of said board and by the County of Macoupin aforesaid and to be signed by the Chairman of said board and by the County of Macoupin aforesaid and to be signed by the Chairman of said board and by the Chairman of the Board of Supervisors.

Chairman of the Board of Supervisors.

The above-described bonds may be collected with-

Supervisors.

The above-described bonds may be collected with-ut charge through the

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

N. W. HARRIS & COMPANY,

31 Nassau St., New York. 67 Milk St., Bosion. 204 Dearborn St., Chicago.

\$100,000 CITY OF BAYONNE, N. J., 41/2% 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.

31/2 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 (8200 000) dellow received of the purchase of the pu

two hundred thousand (\$200,000) dollars worth of bonds of the Sanitary District of Chicago, in denominations of one thousand \$1000 dollars each, with interest at the rate of three and one half (3½%) 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 c n 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 amoun of the bid will be held by the Sanitary District until all of said proposals have been envised and the bender because have been canvassed and the bonds have been awarded.

No bids at less than par will be considered, and the

No bots 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 Sanisary District of Chicago.
Chicago, Ill., June 16, 18

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, ontana, will redeem and pay \$91,500 7% Funding Bonds of said County, dated July 1, 1887, numbers 1 to 63, inclusive, and 101 to 100, 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 the Republic, New York, N. Y. By Order of the Board of County Commissioners.

By Order of the Board of County, Stated BILLINGS, MONTANA, June 1, 1898.

O. N. NEWMAN, Chairman Board of Commissione W. B. GEORGE,

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 a 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) collars 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 the collars each, numbered from care (\$1,000) dollars each, numbered from care (\$1,000) dol ination 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 Surings on the first day of July, 1883 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 hoped, being issued and known. 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, Col-

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 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:
'hirty (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, 1908, 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 Clork

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, 1807; payable to
bearer at the American Exchange National Bank at
New York City. All interest on the above described
bonds, aggregating \$23,500, will cease on said date.
Signed.

J. W. Wakefield,
Attest: Supervisor of Town of Wade.
J. C. VANDERHOOF,
Town Clerk.

Investment Bonds

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

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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 4½% 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

\$100,000

LEHIGH VALLEY

1st Extended Gold 4s. DUE JUNE, 1948.

FEARON & CO.

BANKERS.

1st Nat. Bank Bldg., · · CHICAGO. 104 South Fifth Street, Philadelphia?

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Securities. Railroad

JULY ISSUE.

(Issued Semi-Annually by the Publishers of the Commercial & Financial Chronicle.)

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A Description of RR. Stocks and Bonds AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income.

Highest and Lowest Prices Monthly and Yearly of RAILROAD BONDS AND STOCKS. Monthlyfor the year 1897, and to July 1, 1898. Yearly, 1892 to 1897 both inclusive.

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Financial.

REOR GANIZATION 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 Ex-

changes.

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 Depositary 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 Depositary or its London agency.

Dated New York, June 22, 1898.

SPEYER & CO. 30 Broad Street, New York. KUHN, LOEB & CO., 27 PinelStreet, New York. SPEYER BROTHERS, 7 Lothbury, London.

Reorganization Managers.

Seward, Guthrie & Steele,

40 Wall Street.

Counsel to Reorganization Managers,
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.
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,
ALVIN W. KRECH, Secretary, 120 Broadway, New York.

WILLIAM C. GULLIVER, Counsel to Advisory Committee.

THE BALTIMORE & OHIO RAILROAD COMPANY.

Five Per Cent Consolidated Mortgage Bonds, Issued Under Mortgage Dated December 19, 1887.

(Known as Bonds of 1988.)

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 1988:

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 bond-holders (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. } Bearing interest

\$5 " 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.

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 Will 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.,
BROWN BARING, MAGOUN & 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 certificates 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 Brunch 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 Mrg." 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 so 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, 1893, from

BHOCE J. MORGANI 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 4 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.

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 writi

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 ur der 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 Bondhol iers' Agreement of 30th September, 1897, will be either to return their bonds to depositing bonders who have theretofore signified their desire to withdraw the same or to surrender to such depositing bondholders as within that period -hall have assented, either expressly or by failure to dissent, the certificates of dejosit 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 even 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.

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 181, 1898, and the payment of int rest 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 181, 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 181, 1898, to purchase said Belt Line Bonds at par and accrued interest at the rate of the best provided that it is a same the altimate payment of said bonds when due. The form of the proposed lease and agreement with the New Company shall assume the ultimate payment of said bonds when due. The form of the proposed lease and agreement with the New Company shall approve, shall have consented thereto and presented 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 Pour Certificates of deposit provided that if at any time there should arise an opportunity for arrangement of settlement considered favorable by us, we may, with the assent to be manifested by express approvant o

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

1n New Four Per Cent Preferred Stock of the B. & O. RR. Co., or the new successor Company

250 00 and In Cash

8 33

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 34% Bonds.

New Prior Lien 34% Bonds.

New Preferred stock Trust Certificates.

100°

Cash.

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, 1888.

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 exp nse. 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 reunder all of such bonds and coupons on the surrender of deposit issued under said Plan and Agreement.

SPEYER & CO.,

SPEYER & CO.,

Dated June 22, 1898.

SPEYER & CO., SPEYER BROTHERS De positaries.