

THE FINANCIAL SITUATION.

The situation of affairs has this week been of such a character as, from its very nature, to develop a more watchful, hesitating attitude in investing circles. No conditions could exist better fitted than those that have existed for the encouragement of attacks on stock values. It is hardly needful to add that for furthering these attacks the worst that could be made out of the surroundings has as usual been made by rumors put afloat perverting and exaggerating every circumstance capable of bearing a disturbing construction. With then so much contributing to produce an unsettled and declining market, the fact that values have yielded only very slightly, affords of itself a favorable commentary on the inherent strength, present and prospective, of the properties dealt in and of the industrial promise the future holds out.

We are not permitted to doubt that solicitude would necessarily be felt by the public at large at a moment when a most critical crisis in the war with Spain was becoming daily more imminent, as has been so evidently the case each succeeding day of the last two weeks. No one, for illustration, needs to be told how much is involved affecting the length of the war we are now engaged in, or at least affecting the future disturbing character of the contest, in the results of the combinations which have been in process of culmination in and about Santiago. So far as matters have progressed there, the promise, to be sure, is every way favorable. But the event includes wide possibilities—not only the taking of Santiago, but the failure of the attempt, or its costliness in lives and material, and even the safety of our army; not only the capture or destruction or escape of Admiral Cervera's fleet but the injury to or safety of our own. No one in the United States really believes there is any uncertainty as to the outcome. At the same time war cannot be divested of uncertainty; and so long as such chances are in any degree involved in a near-by event daily coming nearer, so long as such large interests are in any measure at the risk of a single battle, which may occur to-day or to-morrow or the next day, it is but natural, it is unavoidable, that the enterprising men of the land should be on the alert and that capital should wait on the event.

Then, to mention but a single additional point in the military posture, note that other group of circumstances clustering around Manila and the Philippine Islands. We have no idea that there is any actual basis for present anxiety in relation to those matters. Least of all do we class among the possibilities a war with Germany growing out of the situation there. Yet, during the week, little incidents capable of the most amicable construction have been turned by the mischief mongers into hostile rumors and made to wear almost the garb of facts, showing an intention on the part of Germany to interfere with the progress of our arms at that center. Knowing the inflammable nature of the American legislator, and the quick resentment our people would feel, without distinction of party or class, at even the appearance of meddling by any nation with our rights gained in those Islands by the war, it can cause no surprise that the fables put afloat with so much of detail should give some slight set-back to the stock market. We are among those who do not desire the Philippine Islands ever to become

a colony of the United States. We believe, too, that if the question can remain open until the fight is over and the war spirit is less the dominant influence, the opposition to attaching them to our territory is likely to grow. But outside pressure obviously would not help it to grow; that our Wall Street gauge has very clearly indicated.

Besides these uncertainties arising out of the existing state of hostilities with Spain, there are several other conditions which have contributed in some degree towards inducing investors for the moment to withhold active support from the security market. We referred last week to the position in which the failure of the Leiter speculation had left the prospective supplies and price of wheat. In addition to those matters the whole crop question always becomes an open one at this season of the year, and one which in a measure influences operators in the stock market, leading them as a rule to act with special deliberation, awaiting crop developments. The present summer is no exception to that rule, though the crop condition is at the moment favorable and it looks as if Europe would again need all our surplus wheat at a fair price. The corn crop, too, at this period is, as usual, being closely watched; it is believed to have made a promising start, but it has months of trial to pass through yet. For these and other reasons which will readily occur to the reader, the early summer is invariably a period of quieter markets. Those matters are, however, of less weight this season than they usually are. If a victory at Santiago such as is anticipated should be secured, it is highly probable that it would be followed by a general improvement in business affairs here; and if to this was added the lifting of the cloudy uncertainty respecting our situation at Manila by a victory there also, there can be little doubt that the inevitable sequence would be an upward trend to all values. This situation and belief is the cause why the stock market so quickly reacts when prices are forced down and why the declines are kept within such narrow limits.

A striking feature in the situation at the moment, and possibly a further influence against the market, is the sudden and decided change in the character of the returns of railway gross earnings. From very large increases we now have quite small increases, while some roads actually report losses. Up to the beginning of June it was not an uncommon thing to find our weekly compilations showing ratios of gain running as high as 15 or 16 per cent. But now all this has been changed, and the percentage of increase is apparently becoming smaller each week. For the first week of June the addition over the same week last year was 7.76 per cent, for the second week the addition dropped to 4.92 per cent, and for the third week (according to the table given to-day in our usual weekly form on page 24) the percentage of increase is only 4.72 per cent. Perhaps it may be thought that the comparison is now with greatly increased earnings a year ago. As far as one or two particular roads are concerned, this may be true. As far as the roads as a whole are concerned, it is not true. The great improvement in earnings which was a distinguishing characteristic of the returns in 1897 did not occur until the latter half of the year. In the month of June at that time growth was not entirely lacking, but it was of small proportions, the 1st week recording 3.01 per cent gain, the 2d week 2.54 per cent and the 3d week but 1.40 per cent.

What then accounts for the great dwindling down in the improvement in earnings? Examination of our table will show that the granger roads more particularly are reporting much diminished amounts of gain, while the decreases come almost entirely from this class of carriers. The explanation is to be found in a noteworthy contraction of the grain movement. We need cite only the statistics for the latest full week (the week ending June 25) to prove what an important factor this has become. In the week referred to the receipts of wheat at the Western primary markets were only 655,920 bushels the present year, against 1,535,068 bushels in the corresponding week of 1897 and 2,654,002 bushels in 1896, while the receipts of flour were only 134,012 barrels, against 251,270 and 234,851 barrels respectively in 1897 and 1896. It is unnecessary to go into any lengthy discussion as to the reasons for this contraction. Suffice it to say that the great drop in the price of wheat has taken away the inducement for sending forward the cereal, while at the same time the previously prevailing high prices, by drawing out old reserves, had so reduced farmers' holdings that as a matter of fact there is very little wheat that could come out in any event until supplies from the new crop are available. In addition to all this the movement of other kinds of grain has also shrunk to much smaller dimensions. This is not so noticeable in the case of corn, where the receipts for the week ending June 25 were 3,035,903 bushels in 1898, against 3,190,290 bushels in 1897, but in the case of oats the falling off has been of large proportions, the record showing receipts of only 1,991,136 bushels in the week this year, against 2,947,559 bushels in 1897 and 3,643,290 bushels in 1896. Even the minor cereals reflect the same tendency. Thus, of barley the deliveries were only 64,474 bushels, against 382,680 bushels and 344,471 bushels respectively in 1897 and 1896. In view of this great contraction in the grain movement, therefore, there is nothing strange or mysterious about the lessened gains in earnings.

Some of our bank officers anticipate dearer money after the 14th of July, when the Treasury is expected to absorb the funds paid in on subscriptions for the new United States bonds. For this reason it is stated that they are not offering money on time for long periods. The idea is that very few of our banks other than the National City will find it feasible to put up bonds as security for Government deposits, and consequently subscription payments will in large part have to be turned into the Treasury. If there should be any material advance in the rates, it would seem as if it must be of brief continuance. At least after the new bonds have been issued and distributed there can be no difficulty in any bank in city or country obtaining bonds as security for deposits. Besides, the surplus reserve was reported last Saturday by our Clearing House institutions at \$62,206,250, and already the City Bank has deposited \$5,000,000 as security for these Government moneys and the Chase and the Hanover have also each deposited \$1,000,000. A Government official gives it as his opinion that the small subscriptions to the bonds will amount to about fifty million dollars, and that the remaining 150 millions will be taken by subscribers for from one thousand to five thousand dollars.

The Pennsylvania Railroad statement for May has been issued this week, and shows results about as expected—that is, shows only moderate improvement.

The returns of the trunk lines, as is well known, while fairly good, have not been particularly flattering of late. Rates over these lines on account of the demoralization prevailing in that respect have been very low, while it is to be presumed that the volume of their tonnage was adversely affected by the lessened activity in trade occasioned by the Spanish war. On the lines east of Pittsburg and Erie the Pennsylvania reports \$314,200 increase in gross and \$29,400 increase in net, and on the Western lines \$381,900 increase in gross with \$85,200 decrease in net. Last year in this month there was \$88,100 loss in gross on the Eastern lines and \$215,800 loss on the Western lines, and \$180,800 increase in net on the Eastern system and \$69,100 decrease on the Western lines. Following is a comparison for a series of years of the results for the Eastern lines.

LINES EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893.
	May.	May.	May.	May.	May.	May.
Gross earnings.....	5,399,767	5,685,567	5,178,667	5,133,547	4,247,36	6,061,287
Operat'g expenses.	3,761,070	3,476,270	3,745,170	3,604,370	2,996,290	3,860,608
Net earnings....	1,638,697	1,609,297	1,428,497	1,529,177	1,251,078	2,200,679
Jan. 1 to May 31.						
Gross earnings.....	26,114,976	24,404,176	25,199,676	24,570,476	22,035,896	28,102,955
Operat'g expenses.	18,804,151	17,244,051	18,074,851	17,885,951	16,040,012	20,637,398
Net earnings....	7,310,825	7,160,125	6,524,825	6,684,525	6,045,884	7,465,557

Money on call, representing bankers' balances, has been in abundant supply this week, loaning generally at 1½ per cent, with moderately large amounts at 1, and until Thursday comparatively small sums at 1½ per cent. The average for the week has been about 1½ per cent. Banks and trust companies quote 1½ per cent as the minimum. Time contracts are freely offered at 2½ per cent for thirty to ninety days, 3 per cent for four to five months and 3½ per cent for six to seven months on good Stock Exchange collateral; but the business reported is small. Commercial paper is in good demand, and choice names are selling promptly. Rates are 3@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4 for prime and 4½@5½ for good four to six months' single names. The banks have agreed upon a form of power of attorney as a substitute for the collateral notes which have heretofore accompanied loans on call on stock security, which notes, under the new revenue law, would require an ad valorem stamp of two cents for each \$100.

There has been no important feature in the European financial situation this week. The Bank of England minimum rate of discount was reduced on Thursday to 2½ per cent from 3 per cent, at which it had stood since May 26. The cable reports discounts of sixty to ninety day bank bills in London 1@1½ per cent. The open market rate at Paris is 1¾ per cent, at Berlin it is 3½ per cent and at Frankfort it is 3⅝ per cent. According to our special cable from London the Bank of England gained £44,474 bullion during the week and held £38,534,607 at the close of the week. Our correspondent further advises us that the gain was due to imports of £95,000 (of which £90,000 were from Australia and £5,000 from the Cape), to shipments of £16,000 net to the interior of Great Britain and to £35,000 exports, of which £20,000 were to Russia, £10,000 to China and £5,000 to Gibraltar.

The foreign exchange market has been generally firm this week, influenced by a good demand for bills, purchases having been made early in the week for the purpose of anticipating the new tax. As announced in the CHRONICLE last week, the foreign bankers at a

conference held on Friday, came to an agreement respecting the manner of treating the new tax, deciding to add the cost of the stamps to the price of the bills. This decision had no particular effect upon the market on Monday, but on the following day there was an urgent inquiry for bills for immediate delivery which, in the absence of free offerings, caused a sharp advance in rates. The demand was partially satisfied on Wednesday, and the market then became dull. The tone grew easier on Thursday, chiefly because of the light demand. It was unsettled on Friday. Nominal rates for exchange on Monday were 4 85 for sixty-day and 4 86½ for sight. The tone of the market on that day was firm, but rates for actual business were unchanged compared with those at the close on Friday of last week. On the following day Heidelberg, Ickelheimer & Co. and the Merchants' Bank of Canada advanced their posted rates half a cent, making the range from 4 85 to 4 85½ for sixty-day and from 4 86½ to 4 87 for sight, and the market was strong with an advance of half a cent in rates for actual business in long and short to 4 84½@4 84¾ for the former and to 4 85¼@4 86 for the latter, while those for cable transfers were advanced one quarter of a cent, to 4 86@4 86½. The tone was steady and dull on the following day without any change either in nominal rates or in those for actual business, and it was easy on Thursday. On Friday the market was unsettled in consequence of uncertainty regarding the operation of the new tax. Rates for actual business were therefore quoted at a wide range. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 24	MON. June 27	TUES. June 25	WED. June 29	THUR. June 30	FRI. July 1
Brown Bros. { 60 days. 85	85	85	85	85	85	85
{ Slight... 86½	86½	86½	86½	86½	86½	86½
Baring, { 60 days. 85	85	85	85	85	85½	85½
Magoun & Co. ... { Slight... 86½	86½	86½	86½	86½	87	87
Bank British { 60 days. 85	85	85	85	85	85	85
No. America... { Slight... 86½	86½	86½	86½	86½	86½	86½
Bank of { 60 days. 85	85	85	85	85	85	85
Montreal { Slight... 86½	86½	86½	86½	86½	86½	86½
Canadian Bank { 60 days. 85	85	85	85	85	85	85
of Commerce... { Slight... 86½	86½	86½	86½	86½	86½	86½
Heidelberg, Ick- { 60 days. 85	85	85	85	85	85½	85½
elheimer & Co. { Slight... 86½	86½	86½	86½	86½	87	87
Lazard Freres... { 60 days. 85	85	85	85	85	85	85
{ Slight... 86½	86½	86½	86½	86½	86½	86½
Merchants' Bk. { 60 days. 85	85	85	85	85	85½	85½
of Canada..... { Slight... 86½	86½	86½	86½	86½	87	87

The market closed unsettled on Friday, with rates for actual business 4 84½@4 84¾ for long, 4 85½@4 86 for short and 4 85¼@4 86½ for cable transfers; prime commercial 4 83¼@4 84 and documentary 4 83@4 83½. Cotton for payment, 4 83@4 83½; cotton for acceptance, 4 83¼@4 84, and grain for payment, 4 83@4 83½.

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

Week Ending July 1, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,051,000	\$1,912,000	Gain.\$4,139,000
Gold.....	1,247,000	511,000	Gain. 736,000
Total gold and legal tenders.....	\$7,298,000	\$2,423,000	Gain.\$4,875,000

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

Week Ending July 1, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,298,000	\$2,423,000	Gain.\$4,875,000
Sub-Treasury operations.....	15,900,000	15,800,000	Gain. 100,000
Total gold and legal tenders.....	\$23,198,000	\$18,223,000	Gain \$4,975,000

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

Bank of	June 30, 1898.			July 1, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	28,534,807	.....	28,534,807	36,880,563	.....	36,880,563
France.....	75,079,968	49,529,636	124,609,604	80,152,983	49,290,414	129,443,397
Germany....	21,551,000	15,323,000	44,774,000	21,533,000	14,700,000	43,233,000
Russia.....	111,869,000	4,450,000	116,319,000	91,965,000	4,097,000	96,062,000
Aust.-Hung'y	34,949,000	12,032,000	47,681,000	35,944,000	12,631,000	48,575,000
Spain.....	9,834,000	4,201,000	14,135,000	8,019,000	10,591,000	18,610,000
Italy.....	15,100,000	1,921,000	17,021,000	15,243,000	2,157,000	17,400,000
Netherlands	2,900,000	7,007,000	9,907,000	2,631,000	7,037,000	9,668,000
Nat. Belgium.	2,913,000	1,457,000	4,370,000	2,726,697	1,383,333	4,090,000
Tot. this week	320,730,575	96,519,636	417,250,211	303,957,853	10,381,974	405,864,000
Tot. prev. wk	320,229,699	96,267,12	416,553,784	304,493,433	10,339,038	407,893,549

OUR VOLUNTEER ARMY.

No nation engages in war, after a long period of peace, without meeting an interesting and important test for many disputed problems of defense and armament. The Spanish war has already submitted our navy to the test, and with satisfactory results. Last week the test of our army system began—an experiment in some respects more interesting even than that of the navy; for our sea armament has been built up and managed on the lines adopted by all strong modern States, whereas our army system differs entirely in its methods and principles from that of any other first-class Power, excepting, perhaps, Great Britain.

The land manœuvres began two weeks ago with the occupation of Guantanamo by the marines. This movement was, however, a mere preliminary skirmish, and has proved to be only an incident in the general strategy about Santiago. But on Wednesday of last week, when the fleet of transport ships from Tampa landed the army of invasion at Baiquiri harbor, a few miles off from Santiago, the campaign may be said to have begun, and with it the test of this country's land armament.

We certainly do not exaggerate the facts in saying that the results thus far have been in the highest degree reassuring. It is true that our soldiers were confronted by a relatively incompetent enemy—badly commanded and uncertain of his own purpose. This was an unquestionable advantage in managing the usually very delicate problem of landing the soldiers from the transports. A vigilant enemy would surely have obstructed this manœuvre—if not by an open assault, which the co-operation of our fleet might have made impracticable, then at any rate by a process of harassing the disembarking troops, and thus creating that early doubt and uncertainty which is the heaviest handicap to an invading army. Whatever may have been the motive of the Spanish commanders, no resistance was offered to the landing of the United States troops. The successful achievement, therefore, of disembarkation on a hostile coast and in the face of the enemy, which would in most wars have been regarded as a particularly brilliant feat, was possibly nothing more than might under the circumstances have been expected.

But with the advance of our troops from the coast the situation was necessarily altered. They were no longer under the sheltering guns of the fleet; they were moving into a country with which they were wholly unfamiliar; they had to meet an enemy accustomed to the ground and practiced in warfare adapted to the region. Under these unfavorable circumstances, and knowing the enemy to be nearly, if not quite, their equal in numbers, the first test of our soldiers came in a battle fought against a foe in ambush, and fought on our own side by volunteers. It is only reasonable, therefore, to say that the test was

unusually severe, and the fact that our soldiers stood their ground in this fight, drove the Spaniards out of cover, and without even incidental wavering or demoralization advanced to occupy the ground from which the enemy had been dislodged, is as ample a tribute as could be wished to the mettle and capacity of the volunteer soldier.

There remained the further exacting tests of the storming of Santiago, begun by General Shafter's army yesterday, and of the march across Cuba to seize Havana. What has been done already will, however, give the greatest possible reassurance, both to the army and to the nation. To the one it will bring the confidence in their leaders and in themselves which is invaluable at this stage of a campaign; with the other it will remove misgivings both for the present and for the long future.

We do not lose sight of the fact that there was delay in mobilizing the army, and that the commissary and transportation departments, and also in a degree the ordnance department, exhibited some defects which might have been seriously embarrassing under other circumstances. But there is reason to believe that the lessons of the Spanish war will not be least useful in this regard, for all these defects are such as can be removed by the adoption of a sounder routine system. Moreover, it must be remembered that shortcomings in these particulars might occur as readily in the case of a standing army as in the case of an army of volunteers. The important conclusion may already be drawn that it is possible, in an emergency, to raise a volunteer army quickly, to fit it for active service, and to send it out ready to do its work with regulars.

We certainly regard the army's work thus far as a vindication of the American and English system of militia armies. It is of course entirely obvious that the best volunteer army, levied and trained on short notice, could not compete with the huge armies of citizens which France, Germany and Russia keep under enforced and constant drill during the most useful part of the life of the citizen. But no one seriously argues that this country would be benefited by such an armament, or that any such system is requisite for our safety. Nothing is more evident in the history of Europe than the fact that enormous standing armies in times of peace, and compulsory service by citizens, were forced on the Continental States through the exigency of circumstances. The standing armies of these governments are not now, as they undoubtedly were in the Sixteenth and Seventeenth centuries, mere instruments for the upholding of the monarchical privilege and the suppression of the people. The movement of the past generation in the direction of a steady increase in the land armament of Continental States has been acquiesced in, if not universally approved, by the people of those States. In the one of those governments which is in form under absolute rule of the people, the large standing army is an institution which, as was shown on a very recent and sensational occasion, is enthusiastically applauded by the people.

But with France, as with Germany, Russia, Austria, and their smaller neighbors, the standing army takes the place of safeguard against sudden aggression by an adjoining State. In a continent divided into a dozen separate nationalities, intersected with easily-traveled roads and crossed by a network of railway systems, the possibilities of such a movement are so

serious that it seemed to become incumbent on each State to maintain an army large enough to at least resist and obstruct any army of invasion. It is needless to review again the wholly different situation of Great Britain and the United States. With all England's enormous stores of wealth situated within a day's march from the ocean, the Bill of Rights of 1689 prohibits an English standing army in time of peace, except by the consent of Parliament, and Parliament to-day authorizes the employment of only 220,000 men for such an armament, of whom barely 100,000 are maintained in the British Isles. This is done in the face of the 572,000 soldiers kept under arms by France in time of peace and on French soil and the 585,000 of the German standing army. But the English Government and people rightly recognize the advantage of their geographical position—an advantage more than shared by the United States, whose frontier might conceivably be touched, but which never, by any imaginable combination of circumstances, could be held and occupied.

This factor in the situation virtually settled long ago, even as a controversial question, the matter of a large American standing army. We think that our experience thus far in the Spanish war will go far towards putting at rest the other question, which has excited some discussion, whether our present army ought not to be largely increased in numbers. The truth is that no legitimate middle ground exists between the continental system of a population virtually under arms, and a small, compact body of regulars which will serve as a nucleus to the larger volunteer armament in time of war. If the volunteer system had broken down under the test of this Spanish war, we should probably have had to face a vigorous discussion of the enlargement of the standing army and the end of such an experiment would be hard to guess. It is highly satisfactory to reflect that if, as is not impossible, this war results in a material enlargement of our navy, because of the value of its recent services, the prestige of the army's operations will be shared by the regulars and volunteers. Nothing more fortunate could have happened, in view of the possibilities which surrounded an army conflict at the opening of the war.

LONG-AND-SHORT-HAUL CLAUSE AGAIN APPLIED.

Two weeks ago, in the U. S. Circuit Court for the Northern District of Georgia, the meaning and application of the long-and-short-haul clause of the Inter-State law was again the subject of judicial interpretation. The decision has attracted very little attention outside of the localities affected, probably for the reason that the doctrines enunciated are considered by this time well established. Yet the question at issue was one of great importance to the railroads everywhere, and taken in connection with decisions of the same purport in other cases would seem to leave no room to doubt that the existing method of rate-making, where specially low rates, forced by competition, are granted to the larger trade centres, while local points not possessing the same favoring conditions are charged materially higher rates, is to be permanently continued under judicial sanction.

That the matter is not one which concerns the railroads alone is evident from the rejoicing of the merchants at Atlanta, Augusta, &c., over this victory of

the railroads, which they are pleased to call their own victory. The Augusta "Chronicle," in commenting on the decision, said that the wholesale merchants in the larger cities of the South had good cause to be thankful. They have been saved, it argued, from a tremendous loss in business which meant millions of dollars to them. Business in these days, it well says, is done on close margins, and an advantage of a few cents on a hundred pounds will control most trades. There are some twenty or thirty centres in the South, like Atlanta, Augusta, Nashville, &c., which have low through rates from the North and West. These low rates are of great advantage to the wholesale dealers at those places, enabling them to supply local interior dealers with the stocks they need. On the other hand these interior dealers would like to get the same low rates to their own localities. They would then be in position to buy direct in the larger markets, Chicago, Cincinnati, &c., ignoring the jobbers at the distributing centres.

It is open to question whether equally favorable rates to local and competitive points, though destroying the trade at the distributing centres, would prove of any substantial benefit to the local dealers. However, that is not a point we need discuss on this occasion. It is sufficient to know that with the distributing centres deprived of the advantages which they have so long enjoyed, the whole course of trade in the South (we say South because the case involved rates to Southern points and also because there are more of these centres in the South than in any other part of the country) would be changed, and the method of rate-making have to be reconstructed.

The charge that the larger centres (Chicago and Cincinnati, for instance) have been conspiring to destroy the interior distributing centres is based on nothing more substantial than the desire which is known to exist on the part of these large centres to have opened up to them, through a readjustment of rates, a larger local market. At the same time interior dealers have no doubt been equally sincere in their belief that such an adjustment of rates would prove of great advantage to them. At all events the struggle has been going on for years, and, as stated above, the trend of decisions has been in favor of the continuance of the existing order of things. The main weapon of attack of course was the familiar one that the prevailing practice was in conflict with the long-and-short-haul clause of the Inter-State Act because involving a higher charge for the short haul than for the long haul. But it is precisely here that the railroads have been sustained, having secured their latest victory on the ground that the fourth section of the Inter-State law does not forbid the acts complained of.

The case dates back a great many years, action having first been brought before the Inter-State Commission by the Railroad Commission of Georgia in October 1891. The complaint was that the rates charged on freight from Cincinnati and other Ohio River points to Calhoun, Adairsville, Kingston, Cartersville, Acworth and Marietta, local stations on the line of the Western & Atlantic Railroad in Georgia, were greater than the rate charged to Atlanta, the eastern terminus of the Western & Atlantic Railroad, and a longer distance point. The claim of the plaintiffs was that the transportation to Atlanta and to the local stations named was under substantially similar circumstances and conditions, and that hence

a greater charge for the shorter haul was forbidden under the fourth section of the Inter-State law. The defendant railroads (the Western & Atlantic, the Louisville & Nashville, the Nashville Chattanooga & St. Louis, and the Cincinnati New Orleans & Texas Pacific) in their answers denied that the circumstances and conditions were similar. The Inter-State Commerce Commission, however, after much deliberation, on November 11 1892 filed its opinion ruling against the roads and requiring them to desist from the discrimination complained of against the local points. The roads refused to comply with the order, and the Inter-State Board accordingly on May 27 1893 filed its bill in the Circuit Court for the Northern District of Georgia, asking the Court to compel enforcement of the order.

It is this case which Judge Newman has now decided, and, as already said, the Court upholds the position and practice of the roads. It appears that the rate on first-class goods per 100 pounds from Cincinnati in 1892 was 76 cents to Chattanooga and \$1 07 to Atlanta. To the intermediate points the rates were \$1 09 to Calhoun, \$1 12 to Adairsville, \$1 15 to Kingston, \$1 18 to Cartersville, \$1 24 to Acworth and \$1 27 to Marietta. In these latter cases the rate is in each case composed of the through rate to Chattanooga plus the local rate thence to the point named, as authorized by the Georgia Railroad Commission. In other words, in Georgia, as elsewhere in the South, the plan of rate-making to local non-competitive stations is to add to the through competitive rate the local rate. The testimony for the railroads showed that rates from Ohio River points to Atlanta and Chattanooga are entirely controlled by competition—both competition by the railroads themselves and competition from the Eastern seaboard. In some cases, though not in all, the adjustment of rates is on a basis intended to make the charge the same from Cincinnati to Atlanta as from Baltimore to Atlanta. On the other hand, at the local points mentioned—Calhoun, Adairsville, Kingston, Cartersville, Acworth and Marietta—no such conditions exist.

In his opinion Judge Newman points out that when the present case was heard and decided by the Inter-State Commission in 1892, there had been no authoritative determination of the question as to whether or not competition at a longer distance point might be considered as creating a situation where the carriage of freight to such point could be regarded as rendered under dissimilar circumstances and conditions from those existing at a shorter distance point within the meaning of the fourth section of the Act to Regulate Commerce. But there is no longer any doubt on that point. The question was settled in the case of the Inter-State Commerce Commission vs. Alabama Midland Railway, where the United States Supreme Court held that "competition is one of the most obvious and effective circumstances that make the conditions under which a long-and-short-haul is performed substantially dissimilar, and as such must have been in the contemplation of Congress in the passage of the Act." Judge Newman also shows that the Commission is now itself of the opinion that this view must control. He quotes from its eleventh annual report, where the subject was discussed at length, and the Commission said that it had always previously held that railway competition between carriers subject to the provisions of the Act could not of itself create necessary dissimilarity in circumstances and

conditions, but that this contention was not sustained by the Supreme Court, which holds that such competition does create the dissimilarity contemplated in the Inter-State Act.

Applying this rule to the case under review, Judge Newman finds it easy to reach a conclusion. He says it is a matter of public knowledge that Atlanta is many times as large as any of the points on the Western & Atlantic regarding which complaint is made. It is also well known that at Atlanta several different lines of railroad compete actively for business; and not only is competition active between carriers, but also between markets competing for Atlanta business. Goods may be brought, Judge Newman well says, by water from New York, Philadelphia, Baltimore and other eastern points by steamers to Charleston, Brunswick and Savannah, and thence by competing lines of railway to Atlanta. From similar points in the North and East there are also competing lines of rail. From points in the Middle North and great Northwest there is competition by rail and partly by water routes. Eight lines of railroad enter Atlanta. Its commercial and manufacturing interests are large and varied. Contrariwise, at the local points mentioned there is very little, if any, competition, as already noted above.

Reasoning thus, Judge Newman says it must be apparent at a glance that the conditions under which transportation is effected to Atlanta and those which control at the local stations are entirely different. This being so, and the U. S. Supreme Court having decided that competition may distinguish the circumstances necessary to determine whether a given rate is obnoxious to the fourth section of the Inter-State Act, it must be regarded as perfectly clear that the rates complained of are not violative of that section. As to the contention that the rates from Cincinnati to the local points are unjust and unreasonable in and of themselves, Judge Newman is unable to discover any evidence whatever to justify such a finding. Everything goes to show, he declares, that the rate to Atlanta is forced on the railroad officials by competition. There is no evidence of an improper desire on the part of these officials to give Atlanta a lower rate or the local points a higher rate. The view must be, he thinks, that where the circumstances and conditions at the longer distance point are substantially dissimilar, the carrier may judge of this for itself in the first instance, and fix the rates for the longer distance point without violating the fourth section of the Act. This, however, does not preclude the courts or the Commission from inquiring as to whether the rates to the shorter distance points are unjust or unreasonable, or whether they constitute undue preferences for or unjust prejudice against any locality. Judge Newman is also careful to say that in order to constitute dissimilarity under the fourth section of the Act the competition must be real and not imaginary or trifling.

UNIFORMITY IN MUNICIPAL FINANCE.

In the June quarterly of "Municipal Affairs," Prof. C. W. Tooke makes an earnest plea for uniform methods in municipal finance. He well says that the lack of scientific methods of accounting and of continuity of system in a given municipality, and the absence of uniformity in the financial methods of different cities, have combined to leave this field of investigation an

almost unknown territory. So great, he contends, are the divergencies and so difficult of access are the records of even the more important cities, that little light has been thrown on the efficiency of different methods of municipal administration; as a consequence the science of comparative city government in this country is yet largely a matter of theoretical speculation.

He cites by way of illustration the conditions prevailing in two of the most important States, New York and Illinois. In neither State has there ever been any scientific or regular system of central supervision over municipalities. How unsatisfactory has been the situation in New York was well shown in the report of the Fassett Committee in 1891, with which our readers are tolerably familiar. The problem in New York, as in Illinois, the writer says, is rendered more complex by the unscientific system of State finance, which still places a premium on the undervaluation of property for purposes of taxation. In Illinois the report of the Revenue Commission of 1886 showed that the assessment varied from 100 to 5 per cent of the actual cash value of the property. In some towns of Cook County the ratio now is less than 1 per cent of the fair cash value. These low assessments, made primarily to avoid State taxation, would place the indebtedness of the city of Chicago far in excess of the constitutional limitation of 5 per cent of the assessed valuation, were it not for the fact that the General Assembly has created other municipal corporations, each of which is financially independent of the others, thus conveniently relieving the city government proper of a large share of its burden. Upon the same area we find the county, the park district, the drainage district and the city. In the minor political divisions—the towns and villages—the confusion is still more striking. It is more difficult to collect reliable statistics of the financial history of the various towns of a county than of a large city. In many counties the financial records have not been preserved, while in the towns themselves it often appears that no books of account at all are kept. Nor are the two States mentioned exceptional in this respect. In some of the other States the conditions are in many respects even more serious.

The favorable feature is that there is a strong tendency towards improvement. Indeed, the progress already made is the best evidence that the evils of the present system are in process of being eliminated, though Prof. Tooke does not quite take so hopeful a view. Aside from the tendency towards general laws for the incorporation of cities and towards reforms in the State taxing systems, he notes the movements which have been made in the direction of State boards of audit, with powers more or less extensive, requiring uniform methods of municipal book-keeping and exercising a directing control over municipal expenditure. One of the earliest instances of the creation of such an office in an American State was that of the Comptroller of County Accounts, established in Massachusetts in 1887. In the States of Minnesota, North Dakota and South Dakota a similar officer has been provided for, called the public examiner, whose duties also include a supervision of the banking institutions of his State. Among other recent attempts to secure uniformity in municipal finance, mention is made of the Act of the General Assembly of Louisiana, passed in 1892, creating the office of the Examiner of Public Accounts. Unfortun-

ately, in this case, owing to the failure to make an appropriation to pay his salary, the officer was never appointed and the Act was subsequently repealed.

In Washington, where all State institutions are under the control of a central board, and their accounts subject to a quarterly inspection by a traveling auditor, provision has recently been made for a uniform system of public blanks throughout the State. Most noteworthy of all, in Wyoming a comprehensive system of central audit and supervision by the State examiner over all the municipal corporations of the State has been inaugurated. The first Legislature in 1890-91 created the office and prescribed the duties of the officer. At present his functions extend to a supervision of the educational, charitable and reformatory institutions as well as of the banking and loan corporations of the State, besides which he exercises powers of supervision over the accounts of counties and indirectly over the financial operations of other municipal corporations. In this, however, it may be questioned whether too many responsibilities have not been thrust upon the officer. Professor Tooke admits that the duties in connection with the control of the State institutions and banking corporations overburden the office, but he nevertheless contends that great advantages have resulted from the supervision provided. In the case of municipal corporations, he says, we have uniform and correct accounting, direct access to the facts in each case, a central supervision of great value to the locality and to the State at large. Not only is there, he says, a large saving by reason of the fact that such supervision exists, but every year the amounts recovered that would otherwise be lost to the State are many times the expenses of the office.

Prof. Tooke accordingly argues that some such control as is exercised under the Wyoming law would be of benefit in other States which are more advanced industrially. Constitutional restrictions upon local taxation and indebtedness and upon special legislation have in part avoided the dangers previously existing; still the problem is far from a successful solution. But whether or not it be deemed expedient to establish such a system of administrative control in a given State, no objections of weight can be urged against the plan of securing uniformity in book-keeping and publicity of the accounts of municipal corporations by State action. "A common system of book-keeping adjusted to the various conditions of municipalities, the benefit of the advice of an expert officer in the matter of expenditure, and the audit of accounts to prevent abuses, could not but prove welcome to the authorities of the towns and counties." For the larger cities, Prof. Tooke thinks, possibly the duties of the central office might be made purely advisory, investigations to be had and plans to be submitted upon the request of the authorities interested. He is inclined to recognize that in the great majority of our cities efficient service is already secured and that in some few cities the financial administration leaves nothing to be desired.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE FIRST HALF OF 1898.

The record of the securities listed on the New York Stock Exchange during the first half of 1898 emphasizes in a rather striking manner the course of events in the financial world during this period. In the early weeks the additions were fairly numerous.

Rumors of war and the opening of hostilities brought financial projects almost to a standstill and the listings were few. Latterly the restoration of confidence and the prospect of large crops have occasioned a revival of enterprise and much heavier listings.

Railroad construction continued on a low level. For the half year it aggregated about 1,100 miles of new road. Only two companies built in excess of 50 miles, and most of the new short lines were constructed by roads with capitalization too small to require listing on any Stock Exchange. Other enterprises started have scarcely reached the point for listing. Hence the new securities making their first appearance on the New York Exchange, in so far as they represented new capital, were for a comparatively small aggregate, the smallest indeed in our record, excepting 1897. On the other hand the refunding operations begun in 1897 have made great progress. These, together with the new securities arising out of the reorganization of the Union Pacific and the control acquired by the New York Central of the Lake Shore and Michigan Central roads have swelled to an enormous total the item of bonds listed to replace old securities. For the first time this item exceeds 300 millions; it is greater by 26 per cent than in the same period of any of the thirteen earlier years covered by our compilation.

The following table shows the listings of both stocks and bonds during the first six months of 1898 and for a corresponding period in every one of the last fourteen years. The classification is in accordance with principles explained in former articles.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1898, (6 mos.)	\$28,657,000	\$16,571,000	\$32,477,500	\$387,705,500
1897, do	20,707,502	11,116,500	186,111,500	217,935,502
1896, do	125,243,000	7,389,000	227,723,500	360,355,500
1895, do	133,779,000	14,529,000	50,849,900	199,157,900
1894, do	105,475,000	713,000	64,092,500	170,280,500
1893, do	84,705,500	42,178,000	29,522,500	156,406,000
1892, do	113,896,100	8,956,000	40,041,900	162,894,000
1891, do	134,974,700	16,187,000	61,747,000	212,908,700
1890, do	94,735,250	2,971,000	270,810,250	368,516,500
1889, do	127,627,000	4,361,000	108,856,000	240,844,000
1888, do	152,159,422	4,192,000	147,474,078	303,825,500
1887, do	94,094,000	9,550,000	53,236,000	156,880,000
1886, do	37,625,000	27,802,300	13,725,300	79,152,600
1885, do	43,786,000	9,250,000	6,587,000	59,603,000
Stocks.				
1898, (6 mos.)	\$8,943,305	\$16,000,000	\$228,785,200	\$253,728,505
1897, do	28,168,500	8,072,800	349,560,500	385,801,800
1896, do	10,522,997	.....	281,930,388	292,453,385
1895, do	56,176,900	35,135,200	6,780,870	98,092,970
1894, do	7,150,000	.....	56,336,040	63,486,040
1893, do	56,566,100	48,874,000	24,859,800	130,299,900
1892, do	25,486,100	25,125,250	58,470,055	109,055,405
1891, do	58,594,441	.....	82,529,200	141,123,641
1890, do	70,641,550	10,390,747	161,163,846	242,196,143
1889, do	38,893,800	2,820,000	127,057,374	168,771,174
1888, do	34,904,332	2,874,275	80,566,968	118,345,575
1887, do	47,446,391	30,143,426	74,808,333	152,398,150
1886, do	17,548,350	22,251,300	88,726,200	128,525,850
1885, do	9,695,266	2,700,000	35,400,000	47,825,266

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

This table brings clearly before us the facts just mentioned, namely, a total of bonds for new capital.

of only 29 millions, contrasting, to be sure, with only 20½ millions in 1897, but with 125 and 133 and 105 millions in the three half-years of 1896, 1895 and 1894, respectively. In 1888, or ten years ago, the loans for new capital reached a sum five times our present aggregate. Evidently with a return of normal conditions there is room for a vast increase in the floating of new bonds, without passing the limit of conservative action. The bonds representing old securities retired show a total of 342 millions. This contrasts with 186 and 228 millions, respectively, in 1897 and 1896, both periods noted for their many and important reorganizations, but with 51 and 64 and 29 millions in the more ordinary years just preceding. So small, however, have been the corporate borrowings to secure additional capital that even the vast amount of securities given in exchange suffices to make the aggregate of all the bonds listed during the late half-year exceed the total for 1890 by only about nineteen millions.

In the case of stocks the refunding operations are not reflected in the listings; the total amount issued for reorganization purposes is only 229 millions, as against 349½ and 282 millions in 1897 and 1896. And yet the result exceeds that for any one of the eleven years from 1885 to 1895 inclusive. This is due, however, to the appearance on the list of stock of the reorganized Union Pacific and of three other companies' shares for a large amount. The shares for new undertakings aggregate less than nine millions. Only once in the fourteen years has the sum been less. This does not mean that no stock companies of importance have been launched during the six months. On the contrary, as we shall show at the close of this article, the formation of new industrial corporations has made rapid progress, the aggregate capitalization being extraordinary in extent. Some of the more important of these organizations, it is expected, will soon apply for an official quotation on the Exchange; but time must naturally elapse before a new corporation is prepared to furnish the information required to secure the listing of its securities.

In the following table all the important listings of railroad bonds for the last six months are given, with a brief statement of the purpose of each issue:

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Aitch. Top. & Santa Fe gen. 4s...	\$6,482,000	Exch. for id. note 6s.
Buffalo Roch. & Pitts. deb. 6s...	1,000,000	Payment of floating debt, purch. of equipment and construct'n
Ches. & Ohio gen. 4½s.....	1,918,000	Impr'ts (\$1,494,000) and equip. notes and cartr'uts (\$424,000.)
Ches. & Ohio 1st consol. 5s.....	1,402,000	Exch. for 6s maturing July 1, 1898.
Chic. Mil. & St. Paul gen. 4s....	2,559,000	Exch. for prior bonds (\$1,925,000) and iss'd for impr'ts (\$634,000.)
Chic. & North West. gen. 3½s....	4,960,000	Exch. for old 6s, 7s & 8s.
Chic. Ind. & Louisv. ref'g 5s....	109,000	Issued for new prop'ty
Chic. R. I. & Pac. gen. 4s.....	43,436,000	Exch. for old bonds.
Chic. St. P. M. & O. 'onso'. 6s....	328,000	Exch. for und'l'g b'ds.
Chic. St. L. & N. O. 5s of 1951....	29,000	Exch. for und'l'g b'ds.
Chic. St. L. & N. O. 3½s of 1951.	1,352,000	Exch. for old 7s.
Chic. & West Ind. gen. 6s.....	216,000	Improvements.
Chic. Term. Transfer 1st 4s.....	13,000,000	Exch. for certs. of proprietary interest.
Colorado Midland 1st, 2-3-4s....	6,250,000	Exch. for old securities under plan.
Colorado Midland 1st 4s.....	861,000	Exch. for old securities under plan.
Duluth & Iron Range 1st 5s.....	402,000	Issued for impr'ts.
Duluth & Iron Range 2d 6s.....	1,000,000	Construct. of Stewart River branch, equip. and improvements.
Hou. E. & W. Tex. 1st 5s of 1933.	2,700,000	Reorganization without forecl're, \$2,112,000, and iss'd for impr'ts, etc., \$588,000.
Ill. Cent. "Western Lines" 1st 4s of 1951.....	1,875,000	Acquisition of Cedar Falls & Minn. RR.

Company and title of loan—	Amount.	Purpose of issue.
Ill. Cent., Springfield Division, 1st 3½s of 1951.....	\$2,000,000	Exchange for old 1st 6s.
Int & Gt. Northern 3d 4s.....	5,000	Exchange.
Kan. City Pitts. & Gulf 1st 5s....	2,122,000	Exten's and imp'ts.
Lake Shore & M. So. 3½s of 1997.	4,979,000	Ref'g 7 p. c. bonds.
Lehigh Val. Mort. & Col. Tr. 5s...	5,000,000	New prop. and imp'ts.
Long Island RR. 1st consols, int. reduced to 4 p. c.....	1,171,000	Exchanged for 1st 7s.
Mex. Cent. Equip. & Col. 5s.....	950,000	Purch. of equipment
Mex. Inter. 1st consol. 4s.....	4,635,000	Exch. for old 1st 4s.
Mobile & Ohio (Montgomery Div.) 1st 5s.....	4,000,000	Construct'n of Montgomery Division.
Nashville Chat. & St. L. 1st con. 5s	619,000	Exch. for underlying bonds, \$44,000, and purch. Mid. Tenn. & Ala. Ry., \$575,000.
N. Y. C. & H. R. RR. 3½s of 1997 }	\$21,781,999	For refunding bonds.
	2,019,000	For uses of RR. Co.
N. Y. C. & H. RR. 3½s of 1898, secured by Lake Shore stock..	80,537,000	Issued to acquire Lake Shore stock.
N. Y. C. & H. RR. 3½s of 1898, secured by Mich. Cent. stock..	11,928,000	Issued to acquire Mich. Cent. stock.
Northern Pacific prior lien 4s....	3,943,500	Exch. for old bonds, \$2,443,500, and issued for new prop., \$1,500,000.
Oregon RR. & Nav. consol. 4s....	935,000	Exchange for old bonds under plan.
Oregon Short Line income Bs....	823,000	Exch. for old bonds under plan.
Utah & Northern 1st 7s.....	3,964,000	Old bonds just listed.
Panama RR. 1st. s. f. 4½s	2,000,000	Exchanged for sterling bonds maturing Oct. 10, 1897.
St. L. I. M. & So. 2d 7s, ext. at 5..	6,000,000	Ext. 50 yrs. in gold.
St. L. & San Fran. (S. W. Div.) 1st 5s.....	1,500,000	Acquisition of former Cen. Div. of Atl. & Pac. RR.
South. Ry. 1st consol. 5s of 1994.	897,000	\$587,000 for real estate, equip., terminal tracks, &c., and \$310,000 for old bds, and equipm't liens.
Southern Ry. Mem. Div. 1st 4s, 4½s and 5s of 1898.....	5,083,000	Issued under reorg. plan of M. & C. RR.
Spokane Falls & Northern 1st 6s.	2,812,000	Old bonds just listed.
Tex. & Pac. 1st consol. 5s	167,000	Sold to redeem sch. f'd loan by State of Tex.
Un. P. 1st M. & Land Grant 4s..	90,000,000	Reorg'n of old comp'y.
W.-st. Vir. Cen. & Pitts. 1st 6s..	100,000	Improvements.
Total	\$349,806,500	

The securities of three companies here stand out pre-eminent. The New York Central has the first place, owing to its refunding of bonds and its acquisition of a controlling interest in the stock of the Lake Shore and the Michigan Central. The proposition to purchase the stock of the Lake Shore was made in February last and nearly nine-tenths of the entire issue has been acquired, as we said last week, and thus far about 80 millions of 3½ per cent bonds have been issued on account of the same. The Michigan Central purchase did not begin till April, but two-thirds of the outstanding issue has been acquired, and \$11,928,000 of the collateral bonds secured thereby have been listed. The refunding of the old debt was commenced in January and has resulted in the listing of 21½ millions of the 3½ per cent refunding bonds, while an additional \$2,019,000 of the loan has been issued and listed on account of improvements, etc.

The other conspicuous listings of railroad bonds are the 90 millions of new Union Pacific 4s, a product of reorganization, which are secured upon both railroad and land grant, and the 43½ millions of Rock Island general mortgage 4s, with which has been retired over two-thirds of the company's former funded debt. The refunding proceedings of the Lake Shore and the North West, have been accompanied by the placing on the Exchange list by each company of about 5 millions of its new 3½ per cents, while the Northern Pacific has added for similar and other purposes some four millions of the prior lien 4s. The one considerable loan issued for railroad extension is that of the Mobile & Ohio for \$4,000,000 on account of its line to Montgomery. This line was completed and put in operation on June 5. The final acquisition by the Southern Railway of the last of the important properties formerly included in the Richmond Ter-

minal system is marked by the listing of Memphis division bonds in connection with the merger of the Memphis & Charleston.

Miscellaneous and street railway bonds listed are shown in the next table.

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Adams Express Coll. Trust 4s...	\$12,000,000	100 per cent dividend
Chic. Junct. Rys. & Union Stock Yards '00—		Old issue just listed
5 p. c. non-cum. income bonds	2,610,000	
Columbus (O.) Gas 1st 5s.....	40,000	Improvements.
Detroit City Gas 5s.....	4,313,000	Exchanged for bonds of Detroit Gas Co.
Pacific Coast 1st 5s.....	4,446,000	Exchanged for Oregon Imp't. securities under plan.
People's Gas Light & Coke Refunding 5s.....	2,500,000	Ref'd'g Chic. Economic Fuel Gas Bonds.
do. do. (Mutual Fuel Gas 1st 5s, guaranteed).....	5,000,000	Purchase of p'ant.
Rich. & Pitts. Coal & Iron pur. money 5s.....	1,100,000	Purchase money mort- upon Helvetia prop'y.
U. S. Mort. & Trust Co. Real Estate 1st Mort. Col. Tr., Series B, C, D, E & F.....	5,000,000	Account of real estate loans.
Total.....	\$37,009,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Milwaukee Electric Ry. & Light Consol. 5s.....	\$603,000	Payment of obligations assumed upon acquisition of Milwaukee St. Ry., purchase of Milwaukee Arc Light Co. and improv'ts.
Union Elev. RR. (Chic.) 1st 5s.....	287,000	
Total.....	\$890,000	Construction of RR. and power house.

The reader will notice in this table the bonds of the Adams Express Company, \$12,000,000, and the bonds of the United States Mortgage & Trust Company, \$5,000,000. The latter are a new departure as regards bonds dealt in on the Exchange, secured as they are by deposit in trust of first mortgages on real estate. The bonds of the Express Company cover first-class securities such as few persons supposed the company possessed, both bank stocks and railroad stocks and bonds. A peculiar thing, too, about this collateral is that it is held primarily "to indemnify and guarantee the shareholders of the company from time to time against any loss or damage by reason of personal liability," the company being an unincorporated association and its stockholders therefore liable for debts.

Our next table shows the listings of railroad, miscellaneous and street railway stocks, viz.:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Chicago Great Western com....	\$7,600	Exch. for C. St. P. & K. C. bonds.
Chic. Mil. & St. Paul preferred.	752,000	Exc. for convert. b'ds.
Chic. Term. Transfer RR com..	13,050,000	Exch. for certificates of proprietary inter't.
Chic. Term. Transfer RR. pref.	17,000,000	
Colorado Mid'd - Voting trust certificates for preferred.....	4,644,800	Exchanged for old securities under plan.
Colorado Mid'd - Voting trust certificates for common.....	3,420,200	
Erie RR - Voting trust certificates for 1st preferred.....	13,410,900	Exchanged for N. Y. Sus. & Western sto'k.
Erie RR - Voting trust certificates for common.....	10,856,400	
Ill. Central RR. common.....	2,500,000	Improvements.
Iowa Central Ry. common.....	24,600	Issued under reorgan- ization plan.
Iowa Central Ry. preferred.....	102,300	
Kans. City Pitts & Gulf, com....	630,000	Improvements.
Pitts. Ft. Wayne & Chic.—Guar. special stock.....	335,205	Imp. dur. cal. yr. 1898.
N. Y. N. H. & H. RR. common.	21,000	
St. Louis & San Fran. common.	18,000	Exch. for St. L. K. & S. W. bonds.
Southern Ry.—Voting trust certificates for preferred.....	2,990,800	Acc. of pur. of M. & C. Ry.
Union Pacific RR. common.....	61,000,000	Reorganization &c.
Union Pacific RR. preferred.....	75,000,000	
Total.....	\$205,713,805	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
American Tobacco Co., common..	\$3,100,000	Improvements.
Brunswick Dock & Impt Co., com.	4,269,800	Exch. under plan.
Chase National Bank, common...	500,000	Inc. of capital stock.
Columbus (Ohio) Gas, common...	71,900	Exten. and improve'is.
Columbus & Hoek. Coal & Iron...	4,700,000	Ex. for old securities.
Consolidated Gas Co., common...	500,000	Extensions, meeting maturing bonds, etc.

Company and class of stock—	Amount.	Purpose of Issue.
Detroit City Gas, common.....	\$2,944,300	Exchanged for Detroit Gas Co. stock.
Edison Elec. Ill. Co. of N. Y., com.	1,085,200	Improvements.
Eastern Elevator Co., common..	1,000,000	Old stock just listed.
Erie Telegraph & Telephone, com.	200,000	Improvements.
Mergenthaler Linotype, common.	10,000,000	Old stock just listed.
New Central Coal, common.....	1,000,000	Entire capital stock redu. from \$5,000,000
Pacific Coast, 1st pf., n. c. 5 p. c..	1,515,500	Exchanged for Oregon Improvement securities under plan.
2d pf., n. c. 4 p. c. Common.....	3,914,400	
People's Gas Light & Coke (Chi- cago) common.....	827,000	Exchanged for Chic. Gas Trust receipts.
Total.....	\$12,437,700	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock -	Amount.	Purpose of issue.
Twin City Rapid Transit 7 p. c. } Cumulative, preferred.....	577,000	Part payment of guar- anteed 6 p. c. c'tfs.
Union Elev. RR. (Chicago) common	5,000,000	
Total.....	\$5,577,000	Old stock just listed.

The noteworthy issues in this tabulation, in addition to the 136 millions of Union Pacific stock already referred to, are first, the 24 millions of Erie Railroad common and preferred stocks used to take up the stock of the New York Susquehanna & Western; second, the stock of the Mergenthaler Linotype Company, and third, the shares of three recently reorganized concerns, namely the Pacific Coast Company, more familiarly known under its former name of the Oregon Improvement Company, the Colorado Midland Ry. and the Chicago Terminal & Transfer RR.

The insignificant character of the listings of so-called miscellaneous or industrial shares becomes apparent upon examination of the following compilation, referred to above, showing the leading companies of this nature organized in recent months.

Industrial Companies Recently Organized.

Name of Company.	When Organized.	Stock authorized—	
		Common.	Preferred.
American Pegamoid Co....	Dec., 1897,	\$5,000,000	.....
American Fisheries Co....	Jan., 1898,	8,000,000	\$2,000,000
American Malting Co.....	Sept., 1897,	15,000,000	15,000,000
American Thread Co.....	March, 1898,	6,000,000	6,000,000
American Steel & Wire Co.	March, 1898,	12,000,000	12,000,000
Atlantic Snuff Co.....	April, 1898,	*10,000,000	(?)
Buffalo City Gas Co.....	Nov., 1897,	7,000,000	.....
Equitable (Ill.) Gas L., Phila	Jan., 1898,	3,125,000	3,125,000
Glucose Sugar Refining Co.	Aug., 1897,	26,000,000	14,000,000
Clev. & Sandusky Brew. Co.	June, 1898,	3,000,000	3,000,000
Detroit City Gas Co.....	March, 1898,	5,000,000	.....
International Paper Co....	Jan., 1898,	20,000,000	25,000,000
New Eng. Gas & Coke Co..	Dec., 1897,	17,500,000	.....
National Biscuit Co.....	Feb., 1898,	30,000,000	25,000,000
Penn. Man. Light & Power Co., Philadelphia.....	Feb., 1898,	15,000,000	.....
Standard Distilling & Dis- tributing Co.....	June, 1898,	16,000,000	8,000,000
Union Carbide Co.....	April, 1898,	*8,000,000	(?)
U. S. Envelope Co.....	May, 1898,	1,000,000	4,000,000
Total.....		\$205,625,000	\$117,125,000

* Part of this may perhaps be preferred stock.

Nearly all the companies here included are either in active operation or are shortly to be, and their authorized stock capitalization, aggregating as we see over 320 millions of dollars, is in each case for the most part either outstanding or soon to be distributed. It is reasonable to expect that before many months have passed they will serve to afford a material accession to the securities traded in on the New York Stock Exchange. Thus far the shares of only one of them, the Detroit City Gas Company, have been listed in this city.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

Merch'dise.	1897-8.			1896-7.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	256,475	135,937	+120,538	221,450	152,433	+69,017
Oct.-Dec....	353,471	153,890	+199,581	339,775	154,491	+185,284
Jan.-March..	316,954	161,411	+155,543	261,055	185,943	+75,112
April.....	99,247	53,083	+46,164	77,899	40,322	+37,577
May.....	110,239	53,259	+56,980	77,711	79,388	-1,677
Total.....	1,135,436	563,597	+571,839	977,800	679,547	+298,253
Gold.						
July-Sept...	7,537	9,255	-1,698	13,939	39,722	-25,783
Oct.-Dec....	15,4	16,008	-1,474	1,173	37,872	-36,699
Jan.-March..	4,346	41,234	-36,888	1,281	1,986	-705
April.....	1,323	32,744	-31,421	6,330	620	+5,710
May.....	109	13,119	-13,010	9,467	561	+8,906
Total.....	14,919	111,990	-97,071	32,489	80,731	-48,242
Silver.						
July-Sept...	14,453	3,390	+11,063	16,543	2,510	+14,033
Oct.-Dec....	16,005	4,367	+11,638	16,588	4,050	+12,538
Jan.-March..	14,103	1,650	+12,453	13,574	2,121	+11,453
April.....	4,041	273	+3,768	4,897	579	+4,318
May.....	4,184	488	+3,696	4,337	766	+3,571
Total.....	50,786	10,033	+40,753	55,914	10,926	+44,988
Gold in Ore.						
July-Sept...	3	1,123	-1,120	58	583	-525
Oct.-Dec....	6	1,405	-1,399	98	611	-513
Jan.-March..	72	2,069	-1,997	90	1,237	-1,147
April.....	....	268	-268	2	32	-30
May.....	....	200	-200	1	390	-389
Total.....	81	5,057	-4,976	247	3,162	-2,915
Silver in Ore.						
July-Sept...	....	5,473	-5,473	228	4,392	-4,164
Oct.-Dec....	50	4,835	-4,785	128	4,534	-4,406
Jan.-March..	54	5,317	-5,263	243	4,995	-4,752
April.....	59	2,100	-2,041	....	1,661	-1,602
May.....	....	1,081	-1,081	12	1,381	-1,369
Total.....	133	18,801	-18,643	916	17,509	-16,693

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
97-98	1,135,436	563,597	571,839	15,930	117,055	*102,027	50,914	28,844	22,055
98-99	977,800	679,547	298,253	32,734	83,922	*51,188	56,890	27,531	29,358
99-00	815,901	723,561	92,340	105,481	32,530	72,951	56,098	26,100	29,998
00-01	752,870	670,308	82,562	66,333	34,085	32,248	43,172	18,176	24,996
01-02	834,405	596,496	237,909	53,717	72,004	*18,291	47,339	18,765	28,574
02-03	782,218	796,706	*14,488	105,970	20,163	85,807	36,721	21,607	15,114

* Excess of imports.

Similar totals for the five months since January 1, make the following exhibit.

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1898.	525,540	273,780	251,760	5,850	89,264	*83,414	20,441	10,859	9,582
1897	416,575	367,624	48,952	17,47	5,138	12,334	23,06	12,019	11,019
1896	377,907	313,493	64,414	36,06	24,950	11,112	25,829	12,200	13,615
1895	331,897	329,228	1,965	35,413	21,515	10,898	19,009	8,333	11,456
1894	341,501	281,70	60,102	47,650	10,797	36,853	20,501	6,21	13,87
1893	322,848	387,107	*64,259	71,014	10,919	60,095	15,471	11,919	3,752

* Excess of imports.

In these tables of totals gold and silver in ore for all fiscal and calendar years except 1892-93 are given under the heads respectively of gold and silver; for 1892-93 both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending May 31—		5 months ending May 31—	
1875.....	Imports.\$14,413,184	1875.....	Imports.\$16,650,671
1876.....	Exports. 67,538,994	1876.....	Exports. 37,959,296
1877.....	Exports. 155,877,779	1877.....	Exports. 42,622,098
1878.....	Exports. 246,585,624	1878.....	Exports. 144,625,925
1879.....	Exports. 258,457,035	1879.....	Exports. 104,831, 81
1880.....	Exports. 156,063,171	1880.....	Exports. 19,545,753
1881.....	Exports. 255,183,248	1881.....	Exports. 93,470,496
1882.....	Exports. 37,514,366	1882.....	Imports. 27,825,347
1883.....	Exports. 111,039,099	1883.....	Exports. 56,523,630
1884.....	Exports. 71,638,653	1884.....	Exports. 9,578,577
1885.....	Exports. 165,492,059	1885.....	Exports. 56,143,325
1886.....	Exports. 42,393,388	1886.....	Imports. 2,674,044
1887.....	Exports. 37,137,957	1887.....	Imports. 13,815,613
1888.....	Imports. 9,709,071	1888.....	Imports. 43,281,764
1889.....	Exports. 10,211,343	1889.....	Imports. 17,713,638
1890.....	Exports. 90,841,867	1890.....	Exports. 3,602,229
1891.....	Exports. 55,432,105	1891.....	Exports. 2,605,920
1892.....	Exports. 210,003,917	1892.....	Exports. 54,553,643
1893.....	Imports. 14,487,753	1893.....	Imports. 64,552,048
1894.....	Exports. 237,908,515	1894.....	Exports. 60,492,775
1895.....	Exports. 82,262,414	1895.....	Exports. 1,959,179
1896.....	Exports. 92,310,133	1896.....	Exports. 64,414,330
1897.....	Exports. 298,253,131	1897.....	Exports. 48,951,865
1898.....	Exports. 571,839,037	1898.....	Exports. 2,176,026

FAILURES FOR SECOND QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Col. W. M. Grosvenor for Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending

June 30, 1898, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1898.		1897.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Second Quarter.				
New England States.....	491	\$6,342,762	378	\$13,257,063
Middle States.....	739	12,674,809	815	11,719,563
Southern States.....	500	4,189,871	570	5,338,816
Southwestern States.....	197	1,297,631	228	2,270,331
Central States.....	547	6,343,615	393	6,943,300
Western States.....	252	1,617,727	236	2,335,395
Pacific States and Territories.....	305	1,511,609	269	1,971,358
Aggregate United States.....	3,031	\$34,493,074	2,889	\$43,684,876
Dominion of Canada.....	277	\$1,995,770	368	\$2,939,351
Six Months.				
New England States.....	1,017	\$13,381,806	839	\$17,812,351
Middle States.....	1,489	23,413,217	1,792	29,138,917
Southern States.....	1,178	8,219,588	1,302	13,506,273
Southwestern States.....	495	3,117,076	548	5,218,716
Central States.....	1,284	11,909,293	1,097	16,729,010
Western States.....	600	3,704,576	526	5,531,704
Pacific States and Territories.....	655	3,699,078	617	3,755,816
Aggregate United States.....	6,718	\$67,444,639	6,821	\$91,692,787
Dominion of Canada.....	710	\$5,005,040	1,042	\$8,124,351

The record of failures by quarters for the first six months of the last fourteen years is as follows:

Years—	Number Failures.	First Quarter.		Second Quarter.	
		Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	3,203	29,631,726	1,953	20,752,734
1887.....	3,007	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	2,948	38,844,789	2,241	29,229,370
1889.....	3,311	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	3,545	42,167,631	2,529	50,248,636
1892.....	3,384	3,384	39,284,349	2,119	22,989,331
1893.....	3,202	3,202	47,333,300	3,199	121,511,239
1894.....	4,304	4,304	61,137,333	2,735	37,601,973
1895.....	3,802	3,802	47,813,683	2,853	41,026,261
1896.....	4,031	4,031	57,425,135	2,995	40,444,547
1897.....	3,932	3,932	48,007,911	2,889	43,484,876
1898.....	3,687	3,687	32,946,563	3,031	34,493,074

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 18, 1898.

The settlement of the dispute between this country and France respecting West Africa has come as a great relief to the market. The dispute has dragged on unpleasantly long and some months ago it threatened to assume a very serious phase. Happily both Governments recognized the danger in time. A commission was appointed to frame some kind of an arrangement and strict orders were given on both sides to the officers on the spot to avoid all collision. At last a settlement has been arrived at by which large mutual concessions are made. In this country no serious interest was felt in the subject. Indeed if the French had not invaded territory which was believed here to be unquestionably British there would probably have been hardly any public notice taken of the matter. It was the entrance of French troops upon what was believed here to be British territory that created the grave danger. Now that many of the places are given up the public is satisfied.

Which side has made the best bargain nobody knows, and, to speak frankly, very few care, for outside of a few merchants, especially in Liverpool, there is scarcely any interest taken here in West Africa. The settlement, then, is cordially welcomed, the more particularly as everybody assumes that if France was harboring designs which might lead to fresh disputes she would not think it worth her while to settle the West African business. It will be recollected that a few weeks ago grave apprehensions were entertained of the designs of France upon certain positions in Morocco and upon the Canaries. Now it is assumed that the suspicions must have been entirely unfounded or else France would not think it worth while to make the present large concessions.

But though the settlement has come as a relief, there is yet no more inclination than there was to engage in new enterprise. As long as the Spanish war goes on there will be always danger of complications and people therefore will be afraid to engage in new risks. Moreover, the bankruptcy of Spain seems imminent, and if there is a great collapse in Spain, French investors will suffer severely, and there may possibly be a kind of crisis in Paris, though it is hardly likely that there will be, since the collapse of Spain has been expected by everybody for so long a time. Then again the condition of Italy is very uncertain. The Austrian Parliament has been prorogued for some months and it is generally assumed that the Constitution will be suspended. In fact, the outlook in Austria Hungary is growing darker and

darker every day. In the Balkan Peninsula there is wide-spread unrest. Still, people believe that Russian influence will be strong enough to prevent an outbreak. For all that there is enough of uncertainty in every direction to prevent any great activity on the Stock Exchange.

The compromise arranged between Messrs. Rothschild and the Brazilian Government has been concluded and practically no opposition is offered to it by the Brazilian bondholders.

Exceedingly good news comes from Australia to the effect that at last the drought is at an end. During Saturday and Sunday last it is reported by private telegrams received in the city that as much as 1½ inches of rain fell over the greater part of New South Wales and Victoria, and that the weather remains mild as well as damp, and although it is now mid-winter in the colonies there will therefore be good vegetation. The break-down of the wheat corner in Chicago is likewise regarded here as a very favorable event. The rise in wheat has added very largely to the cost of our imports, and if it had continued dearer bread would have lessened the purchasing power of the working classes, and therefore would probably have adversely affected our trade. The decline in price, therefore, is felt to be favorable to the welfare of the working classes and to the progress of European trade.

Upon the Stock Exchange the only event of any importance is the fall in American securities brought about by sales from New York, no doubt due partly to the break-down of the wheat corner and partly to preparations for the coming war loan. Very considerable quantities have been bought here but the general investing public is still holding aloof, although there is a better demand undoubtedly for good bonds.

In the other departments the public is doing nothing. When the Brazilian compromise was first announced the stocks were put up, but as the public did not buy prices have gone back again and there is a general dullness all over the market.

The directors of the Bank of England made no change in their rate of discount on Thursday. The Bank itself is so strong that, looking only to the figures of the return, one would be inclined to say that a 2 per cent Bank rate would be high enough. Of course, however, the directors had to take into consideration many other things besides the mere figures of the returns. It is reported by bankers and bill brokers that American bills on a very large scale are being offered for discount. That is taken to mean that in preparation for the coming war loan it is thought desirable to ship gold to New York. Strong as the Bank is, the shipment of a couple of millions sterling would probably cause rates to rise rapidly, for it must not be forgotten that the Bank holds an immense amount of money for foreign governments, a very large amount for Japan and a considerable amount for other governments, like the Egyptian. While the conditions are such, while nobody knows how much gold may go thither, and while it is possible that the demand for Russia and Austria may again spring up, caution is evidently desirable.

In India the great stringency in the money market is coming to an end. On Thursday the Bank of Bombay lowered its rate of discount from 12 per cent to 10 per cent, while the Bank of Bengal put down its rate from 10 per cent to 9 per cent. The actual returns of both banks fail to explain the change. The reserves are very small, and, what is more remarkable still, in the case of the Bank of Bengal the Government deposits are as high as 196 lacs, while the total reserve is only 2 3 lacs. In other words, all but 17 lacs consist of Government deposits. From this the general inference is that the Government is purposely easing the market, with the intention of bringing out the rupee loan announced in March. It is almost certain that the stringency will return in November, and therefore the sooner the loan can be placed the more likely is its success.

Whether the surmise is right or wrong, there is another explanation. The rainy season ought to begin almost immediately now, and as soon as the monsoon breaks there will be a great check given to exports. The banks, therefore, may think that the falling off in exports will bring about a very considerable decline in the demand for money, that coin will rapidly return to them, and that therefore they are justified in giving relief to trade after so long a stringency. In the meantime the India Council continues to sell its drafts very successfully. It offered for tender on Wednesday 40 lacs, and sold the whole amount at prices ranging from 1s. 3 27-32d. to 1s. 4d. per rupee. Later it sold a very small amount by private contract.

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

	1898 June 15.	1897 June 16.	1896 June 17.	1895 June 19
Circulation.....	27,81,925	27,987,810	26,539,515	25,394,490
Public deposits.....	11,49,625	11,200,776	13,150,787	8,987,975
Other deposits.....	44,904,893	38,990,165	52,325,365	37,831,270
Government securities.....	13,358,011	13,978,399	15,205,022	13,931,339
Other securities.....	24,274,747	23,230,050	24,731,469	21,053,344
Reserve of notes and coin.....	37,639,102	25,433,011	39,339,478	29,583,171
Gold & bullion, both departm'ts.....	28,154,127	36,121,511	49,979,193	38,147,831
Prop. reserve to liabilities p.ct.....	48 15-16	51 5-16	59 15-16	63
Bank rate..... per cent.....	3	2	2	2
Consols, 2½ per cent.....	111 7-16	112 12-16	112 1-16	108 7-16
Silver.....	23 0	27 0	31 6d	30 3d
Clearing-House returns.....	164,537,000	148,402,000	135,074,000	130,720,000

The quotations for bullion are reported as follows:

GOLD.		June 16.	June 9.	SILVER.		June 16	June 9.
London Standard.		s. d.	s. d.	London Standard.		d.	d.
Bar gold, fine....oz.	77 10	77 10½	Bar silver, fine...oz.	2613 16	27 18		
Bar gold, parting,oz.	77 10½	77 11	Bar silver, contain'g				
U.S. gold coin...oz.	78 5½	78 5½	do 5 grs. gold.oz.	273 3	271 16		
German gold coin.oz.	78 5	78 5	do 4 grs. gold.oz.	278 4	277 16		
French gold coin.oz.	78 5	78 5	do 3 grs. gold.oz.	261 11	271 4		
Japanese yen....oz.	78 5½	78 5½	Cake silver.....oz.	28 7	29 4		
			Mexican dollars.oz.	26	26		

Messrs. Pixley & Abell write as follows under date of June 16:

Gold.—The demand for Japan slackened after the departure of the P. & O. boat, and there has been less inquiry for India. With the arrival of the Cape gold on Monday, the price dropped to 78s. 9 3/4d., but has since hardened on a demand for Russia, and the market closes firm at 77s. 10d. The Bank has received during the week, £364,000, and has sold £280,000, of which £27,000 were in Yen. Arrivals: Australia, £800; South Africa, £287,000; Chili, £2,500. Total, £367,500. Shipments: Bombay, £102,000; Japan, £549,000. Total, £651,000.

Silver.—With the cessation of the demand for Spain, the price dropped from 27 1/2d. to 26 3/4d., but India then came in as a buyer, and on rumors of further requirements for Spain, the market has slightly hardened, and closes 26 3/4d., after being 26 1/2d. Indian rate 69 Rs. per 100 Tola's. Arrivals: Chili, £24,300; New York, £127,000. Total, £151,300. Shipments to Bombay, £9,000.

Mexican Dollars.—There has been a fair business in Dollars during the week, and the price is 26d. Shipments to Straits, £9,500.

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

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	49,650,410	54,274,050	31,833,810	55,679,966
Barley.....	17,303,394	18,125,590	18,510,000	20,997,844
Oats.....	11,529,200	13,389,980	10,892,800	11,573,227
Peas.....	2,029,780	2,723,795	2,077,610	1,857,159
Beans.....	2,084,310	2,253,650	2,750,922	3,515,772
Indian corn.....	41,883,600	47,930,040	35,366,570	20,107,514
Flour.....	16,627,970	16,652,400	16,000,070	15,442,660

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

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	49,650,410	54,274,050	31,833,810	55,679,966
Imports of flour.....	16,627,970	16,652,400	16,000,070	15,442,660
Sales of home-grown.....	22,245,367	21,410,863	13,000,243	17,933,874

Total.....	88,521,747	92,337,313	80,837,123	89,056,500
Aver. price wheat, week 45s. 4d.		27s. 4d.	25s. 1d.	25s. 9d.
Average price, season 36s. 1d.		28s. 9d.	25s. 1d.	20s. 4d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 1:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.... d.	27 5/8	27 1/8	27 1/8	27 1/8	27 5/8	27 3/8
Consols, new, 2½ p.cts.	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	112
For account.....	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	112 1/8
French rentes (in Paris) fr.	102 57 1/2	102 55	102 50	102 52 1/2	102 60	102 92 1/2
& to. Top. & Santa Fe.	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 1/2
Do do pref.	34 3/8	34 3/8	34 3/8	34 3/8	34 3/8	34 3/8
Canadian Pacific.....	86 1/2	86 1/2	85 3/4	85 3/4	85 3/4	84 3/4
Chesapeake & Ohio.....	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/4
Chic., Mil. & St. Paul.....	102 1/8	101 3/4	101 3/4	101 3/4	101 3/4	101 1/2
Gen. & Rio Gr., pref.....	82 1/2	82 1/2	82 1/2	82 1/2	81 3/4	82
Irish, common.....	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 1/2
1st preferred.....	37	37	36 3/4	36	36 1/4	36
Illinois Central.....	107 1/2	107 3/4	108	107 3/4	108	108
Lake Shore.....	193	194 1/2	195	195	195	195 1/2
Louisville & Nashville.....	54 1/8	54	53 1/2	53 1/8	53 3/8	53 3/8
Mexican Central, 4s.....	67	66 3/4	67	67 1/4	67 1/4	65 3/4
Mo. Kan. & Tex., com.....	11 7/8	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
N. Y. Cent'l & Hudson.....	120	119 3/4	119 1/2	119 3/4	119 3/4	119 3/4
N. Y. Ontario & West'n.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Norfolk & West'n, pref.....	53 1/2	53 1/2	53 1/2	53	53	53 1/4
Northern Pacific, com.....	31	31 1/8	30 3/4	29 3/4	29 3/4	30 1/4
Preferred.....	72 3/8	72 1/2	72	71	71 1/4	71 1/2
Pennsylvania.....	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Phila. & Read., per sh.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/8
Phila. & Read., 1st pref.....	23 3/8	23 3/8	23 3/8	23 1/2	23 1/2	23 1/2
Phila. & Read., 2d pref.....	11 7/8	12	12	11 3/4	11 3/4	11 3/4
South'n Railway, com.....	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2	8 3/8
Preferred.....	30 7/8	30 7/8	30 7/8	30 3/4	30 3/4	30 3/8
Union Pacific.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Do new pref.....	62 1/2	62 1/2	6 1/2	61 1/2	61 1/2	61
Wabash, preferred.....	19 3/4	19 3/4	19 3/4	19 1/2	19 1/2	19 3/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 23 and for the week ending for general merchandise June 23 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,137,421	\$3,076,524	\$1,297,852	\$1,972,330
Gen'l mer'chise.....	6,130,596	6,718,465	6,582,864	6,667,068
Total.....	\$7,268,017	\$9,794,989	\$7,880,716	\$8,639,398
Since Jan. 1.				
Dry goods.....	\$47,354,487	\$74,388,012	\$58,462,824	\$71,381,807
Gen'l mer'chise.....	167,877,208	199,183,760	173,848,998	179,346,116
Total 25 weeks.....	\$215,231,693	\$273,571,802	\$232,311,822	\$250,727,923

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 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1898.	1897.	1896.	1895.
For the week..	\$8,473,355	\$9,612,634	\$6,748,677	\$6,746,715
Prev. reported	237,415,808	190,003,325	130,061,432	159,042,309
Total 25 weeks	\$245,894,173	\$199,615,957	\$186,810,109	\$165,838,624

The following table shows the exports and imports of specie at the port of New York for the week ending June 25 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$200		\$3,015,754
France.....	\$8,000	8,000		12,746,764
Germany.....				19,793,289
West Indies.....	29,850	4,503,195	1,410	2,529,979
Mexico.....			14,306	57,091
South America.....	265	97,207	505	261,944
All other countries.....		20,292	1,702	529,190
Total 1898.....	\$98,115	\$4,628,894	\$1,723	\$68,934,014
Total 1897.....	4,806,266	24,345,120	73,999	1,851,322
Total 1896.....	950,000	40,866,050	15,256	14,505,017

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$923,276	\$19,872,083		\$11,587
France.....		449,000		23,732
Germany.....		410		2,070
West Indies.....	75,000	310,217	\$3,842	233,808
Mexico.....		14,159	132,898	615,931
South America.....		176,652	78	384,709
All other countries.....		3,622	6,322	22,917
Total 1898.....	\$998,276	\$20,826,143	\$143,140	\$1,294,754
Total 1897.....	1,069,813	22,925,035	77,498	1,066,157
Total 1896.....	572,200	25,021,78	39,221	1,472,92

Of the above imports for the week in 1898 \$1,400 were American gold coin and \$93 American silver coin. Of the exports during the same time, \$30,115 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending June 25, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,901,1	\$1,870,0	\$3,890,0	\$1,350,0	\$16,200,0
Manhattan Co.....	2,050,000	2,159,8	13,404,0	6,955,0	1,905,0	18,208,0
Merchants.....	2,000,000	1,065,4	14,200,1	5,001,1	1,344,3	18,921,1
Mechanics.....	2,000,000	2,048,9	9,577,0	2,192,0	1,052,0	9,444,0
America.....	1,500,000	2,590,1	20,812,8	4,979,9	1,648,8	24,389,9
Phenix.....	1,000,000	250,5	4,210,9	844,0	321,0	4,140,0
City.....	1,000,000	3,957,4	56,179,3	34,648,8	3,028,2	88,439,8
Tradesmen's.....	750,000	122,1	2,902,7	707,5	325,4	3,065,4
Chemical.....	300,000	6,651,8	23,814,0	10,498,8	2,238,0	29,360,0
Merchants' Exch'ge.....	500,000	189,9	4,742,4	1,24,3	491,3	5,598,0
Gallatin.....	1,000,000	1,678,8	7,775,9	1,217,5	1,190,5	6,930,0
Butcher's & Drov'rs.....	300,000	128,1	1,036,8	304,3	107,4	1,234,3
Mechanics' & Trad's.....	400,000	181,5	1,920,0	298,0	278,0	2,184,0
Greenwich.....	200,000	170,0	909,7	103,2	156,2	824,8
Leather Manufac'rs.....	600,000	495,0	3,968,4	759,2	324,3	3,894,7
Seventh.....	300,000	100,4	1,877,8	513,8	127,0	2,498,7
State of New York.....	1,200,000	525,8	3,094,3	324,4	275,1	2,861,5
American Exchange.....	5,000,000	2,457,0	25,595,0	3,080,0	3,745,0	21,465,0
Commerce.....	1,000,000	3,713,7	26,692,7	3,274,7	3,154,2	23,160,1
Broadway.....	1,000,000	1,608,0	6,757,3	1,880,6	223,2	6,841,6
Brooklyn.....	1,000,000	1,025,2	10,224,5	1,840,2	1,213,9	11,334,5
Pacific.....	422,700	484,0	2,199,9	1,070,8	432,7	2,123,3
Republic.....	1,500,000	842,7	17,486,3	5,984,2	575,2	21,437,3
Chatham.....	450,000	977,2	6,144,7	774,8	900,9	6,212,8
People's.....	200,000	253,9	1,568,4	370,8	57,9	2,519,7
North America.....	700,000	568,9	10,132,7	1,244,2	1,021,7	12,055,5
Manover.....	1,000,000	2,252,4	25,935,1	7,791,3	2,216,8	33,476,8
Irving.....	500,000	366,8	3,330,0	685,2	548,7	3,740,0
Citizens.....	600,000	383,7	2,598,1	611,7	180,2	2,885,5
Nassau.....	500,000	269,5	2,413,0	301,2	489,4	3,047,1
Market & Fulton.....	900,000	1,025,4	5,390,7	1,426,1	634,4	6,052,6
Shoe & Leather.....	1,000,000	1,59,7	3,973,5	734,2	307,1	4,089,8
Corn Exchange.....	1,000,000	1,302,3	8,742,5	1,458,8	1,624,0	11,098,0
Continental.....	1,000,000	678,4	5,000,1	1,164,8	442,5	6,995,7
Oriental.....	300,000	405,7	1,743,0	234,3	451,4	1,870,0
Importers' & Trad'rs.....	1,500,000	5,648,7	24,623,0	7,782,0	1,329,0	27,709,0
Park.....	2,000,000	3,266,4	37,699,0	14,734,0	2,731,0	50,658,0
East River.....	250,000	154,1	1,226,5	339,1	189,2	1,877,2
Fourth.....	3,200,000	2,085,2	22,839,1	3,192,3	3,807,4	24,324,0
Central.....	1,000,000	500,9	9,688,0	3,709,0	1,133,0	13,825,0
Second.....	300,000	713,0	5,425,0	1,156,0	697,0	6,435,0
Ninth.....	750,000	287,7	2,541,0	1,155,0	246,0	3,998,1
First.....	500,000	7,161,1	27,193,0	8,457,4	958,8	29,134,3
N. Y. Nat'l Exch'ge.....	300,000	62,7	1,334,3	248,6	133,0	1,280,3
Bowery.....	250,000	620,9	2,935,0	546,2	451,7	3,525,0
New York Union.....	200,000	426,6	3,222,6	674,4	337,2	3,661,0
German American.....	750,000	294,3	2,845,1	403,4	384,5	2,790,9
Chase.....	1,000,000	1,055,1	21,783,7	10,313,2	4,577,1	33,980,4
Fifth Avenue.....	100,000	1,150,0	8,048,8	1,662,1	919,6	9,308,7
German Exchange.....	200,000	581,9	2,176,8	169,2	739,3	3,127,1
Germania.....	200,000	787,5	3,259,6	577,0	514,0	4,272,0
Lincoln.....	300,000	715,1	8,121,4	1,946,9	282,5	7,179,7
Garfield.....	200,000	838,6	5,373,5	1,311,7	474,1	6,559,8
Fifth.....	200,000	321,5	9,742,8	457,3	95,2	1,954,7
Bank of the Metrop.....	300,000	45,9	4,139,8	2,138,9	855,9	6,408,6
West Side.....	200,000	447,2	2,362,0	320,0	357,0	2,552,0
Seaboard.....	500,000	354,1	7,772,0	1,500,0	1,317,0	9,727,0
Sixth.....	200,000	350,7	1,678,0	387,0	171,0	1,550,0
Western.....	1,000,000	698,6	26,758,8	8,881,9	2,370,8	32,573,2
First Nat. B'klyn.....	300,000	973,2	5,297,0	765,6	1,547,8	6,217,0
Nat. Union Bank.....	1,200,000	862,3	12,506,9	3,189,3	409,5	13,724,2
Liberty.....	500,000	317,9	3,806,0	671,0	257,2	3,583,0
N. Y. Prod. Exch'ge.....	1,000,000	328,4	3,715,3	660,5	196,1	3,244,4
Bk. of N. Amsterdam.....	250,000	279,7	2,905,1	61,2	195,6	3,179,8
Total.....	59,022,7	75,841,9	612,597,1	184,108,9	62,486,3	737,547,8

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 25, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl.	Loans.	Specie.	Legals.	Deposits.	Net Deposits.
NEW YORK CITY.							
Astor Place.....	250,000	389,5	2,468,1	234,6	50,1	185,6	\$ 2,787,7
Colonial.....	100,000	54,8	733,2	19,3	55,3	27,6	908,1
Columbia.....	300,000	186,6	1,812,0	121,0	105,0	161,0	1,857,0
Eleventh Ward.....	100,000	117,4	1,158,9	59,3	69,2	401,8	1,574,2
Fourteenth Street.....	100,000	50,9	719,9	30,5	93,3	147,5	908,0
Franklin National.....	200,000	9,3	470,0	90,0	22,0	100,0	480,0
Gansevoort.....	200,000	28,1	668,8	30,4	42,5	41,6	534,1
Hamilton.....	200,000	75,7	1,219,4	55,6	61,1	67,7	1,215,2
Hide & Leather Nat.....	500,000	150,1	2,020,8	294,0	120,1	173,4	1,618,5
Homes.....	100,000	34,9	453,0	31,0	51,9	91,0	580,0
Hudson River.....	200,000	188,2	1,166,0	31,0	33,0	219,0	1,159,0
Mount Morris.....	250,000	88,6	1,311,9	69,9	99,1	76,0	1,647,6
Mutual.....	200,000	102,7	946,8	23,4	83,8	118,5	86,2
Nineteenth Ward.....	100,000	24,6	582,4	20,1	93,7	108,8	6,9
Plaza.....	100,000	107,2	985,6	29,7	68,3	282,4	1,207,0
Riverside.....	100,000	96,7	738,1	11,8	32,0	61,5	719,8
State.....	100,000	78,1	1,277,0	64,0	32,0	84,0	1,495,0
Twelfth Ward.....	200,000	149,1	1,096,5	34,0	92,8	125,8	1,469,2
Twenty-third W'd.....	100,000	46,0	686,4	22,6	74,1	43,0	796,3
Union Square.....	200,000	287,6	1,612,2	120,6	188,2	418,6	2,328,2
Yorkville.....	100,000	126,1	1,078,7	116,8	67,5	187,4	1,201,0
Astor Nat'l Bank.....	300,000	2,1	1,079,9	217,1	205,0	145,5	1,170,9
BROOKLYN.							
Bedford.....	150,000	115,3	1,019,7	27,7	72,9	135,8	95,0
Broadway.....	100,000	108,9	1,252,9	25,4	118,4	197,8	1,434,6
Brooklyn.....	300,000	160,2	1,306,6	69,3	41,2	280,6	1,425,2
Eighth Ward.....	100,000	30,1	278,1	7,1	29,2	36,8	5,0
Fifth Avenue.....	100,000	53,3	509,2	28,7	22,8	54,4	473,3
Fulton.....	200,000	171,5	899,1	56,7	27,4	63,6	749,6
Kings County.....	252,000	41,2	2,024,4	229,3	350,0	500,9	612,3
Manufact'rs' Nat'l.....	500,000	397,8	2,304,3	84,3	116,4	143,5	2,644,7
Mechanics' & Trad'rs.....	100,000	189,1	824,8	54,3	48,1	168,3	73,9
Nassau National.....	300,000	571,9	3,816,0	322,0	276,0	781,0	4,442,0
National City.....	300,000	554,9	2,238,0	191,0	401,0	409,0	2,290,0
North Side.....	100,000	109,8	772,2	16,7	61,7	96,8	525,0
People's.....	100,000	105,4	681,3	38,9	25,4	64,6	727,1
Queens Co. (L.L.C.).....	100,000	122,3	1,648,1	138,6	192,4	144,0	2,274,5
Scher							

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Providence, guar. (qr.)	2½	July 1	to
Ctn. Ham. & Day, pref., A & B (qr.)	1	July 5	June 19 to July 5
Connecticut River	5	July 1	to
Cumb. rland Valley (quar.)	2	July 1	to
Dayton & Mich. pref., guar. (qr.)	2	July 5	June 19 to July 5
Det. Hill-dale & Southwestern	2	July 5	to
Dubuque & Sioux City	2	June 30	June 16 to
Little Schuykill N. v. RR & Coal	2½	July 12	June 28 to July 11
Maine Central (quar.)	1½	July 1	to
New London Northern (quar.)	2½	June 30	to
Norwich & Worcester (quar.)	2	July 1	to
Old Colony (quar.)	1½	July 1	to
Pittsfield & North Adams	3	July 1	to
Portland Saco & Portsmouth	2	July 15	to
Southwestern of Georgia	2½	July 5	June 19 to July 5
Ware River	3½	July 6	to
Worcester Nashua & Rochester	2½	July 1	June 26 to June 30
Street Railways.			
Brookton (Mass.) St. Ry. (quar.)	1½	July 1	to
Canal & Clisborne R.R. (N. O.)	4	On dem.	to
Federal St. & Pleas Val. (Pitts.)	2½	July 22	July 19 to July 22
Hartford (Conn.) St. Ry. (quar.)	1½	July 1	June 24 to July 4
Holyoke (Mass.) St. Ry.	4	June 30	to
Inter State Cons'd St. Ry., North Attleboro, Mass. (quar.)	1½	July 1	June 23 to July 1
Lowell Law & Haverhill (quar.)	1	July 1	to
Market St. Ry., San Fran. (qr.)	60c.	July 11	June 30 to July 11
New London (Conn.) St. Ry.	2½	July 1	to
Newton (Mass.) St. Ry. (quar.)	2	July 15	to
Norfolk-Suburban Street Ry. (Hyde Park, Mass.)	3½	July 15	to
Northampton (Mass.) St. Ry.	4	June 30	June 29 to June 30
Norwich (Conn.) St. Ry.	1	July 1	to
Taunton & Brookton St. Ry. (qr.)	2	July 1	to
Twin City Rap. Tran., Minneapolis, Minn., pref.	1½	July 1	to
Wellesley & Boston St. Ry., Newton, Mass. (quar.)	1½	July 1	to
Banks.			
Chase National	5	July 1	June 29 to July 1
Continental National	3	July 5	July 1 to July 4
Fifth National	3	July 1	to
" (extra)	3	July 1	to
Kings County (Brooklyn)	2½	July 1	June 24 to June 30
Leather Manufacturers' Natl.	5	July 1	June 29 to June 30
Mechanics & Traders' Natl.	3	July 1	to
Mechanics (Brooklyn)	5	July 1	June 25 to July 5
Mechanics & Traders' (B'klyn.)	5	July 1	to
National City (Brooklyn)	7	July 1	to July 1
National Citizens'	3½	July 1	to
N. Y. County National	10	July 1	to
Ninth National	2	July 1	June 29 to July 4
Sixth National	6	July 1	June 30
Sprague National (Brooklyn)	3	July 1	June 23 to June 30
Tradesmen's National	2	On dem.	to
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	July 1	June 19 to July 1
Long Isd. L. & T., B'klyn (quar.)	2	July 1	June 19 to June 30
United States	20	June 30	to
Fire Insurance.			
Commonwealth	3	July 6	to
Miscellaneous.			
American Tobacco com. (quar.)	2	Aug. 1	July 16 to Aug. 1
" pref. (quar.)	2	Aug. 1	July 16 to Aug. 1
Central & S. A. Teleg. (quar.)	1½	July 7	July 1 to July 7
Claffin (H. B.), com. (quar.)	1½	July 15	July 6 to July 15
Consolidated Ice pref. (quar.)	1½	July 15	July 6 to July 17
Eastman's, Limited, pref.	6*	July 1	June 22 to June 30
Edison Elec. Ill., N. Y. (quar.)	1½	Aug. 1	to
Mexican Telegraph (quar.)	2½	July 14	July 8 to July 14
N. Y. Mutual Gas Light	3	July 11	June 26 to July 11
Do. do. do. (extra)	2	July 11	to
N. Y. & Pa. Teleg. & Teleg. (quar.)	1½	July 15	to
Philadelphia Company (quar.)	1	July 9	July 1 to July 9
St. Louis Breweries, Ltd., com.	2	July 1	to
" pref.	4	July 1	to
Westinghouse Air-Brake (quar.)	5	July 9	July 1 to July 9
" (extra)	15	July 9	July 1 to July 9

* Less income tax.

WALL STREET, FRIDAY, JULY 1, 1898.—5 P. M.

The Money Market and Financial Situation.—The usual conditions attending the close of the half-year and preceding the July 4th holiday period have prevailed this week in Wall Street. There has been no important war news to change the course of events, and business has been chiefly of a routine character. At present there is a disposition in financial circles to hold active operations in abeyance until the occupation of Manila and Santiago by the American forces is an established fact.

Transactions at the Stock Exchange have been limited in volume with railway bonds steady to firm, railway shares fractionally lower in most cases, and miscellaneous and industrial stocks the features of the market for activity and strength. Both the foreign exchange and money markets have been somewhat more active than last week.

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 1½ 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 £44,474, and the percentage of reserve to liabilities was 48.69, against 49.25 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France shows a decrease of 3,925,000 francs in gold and an increase of 775,000 francs in silver.

The New York City Clearing-House banks in their statement of June 25 showed an increase in the reserve held of \$4,576,300 and a surplus over the required reserve of \$62,206,250, against \$59,372,800 the previous week.

	1898. June 25.	Differen- ce Prev. week.	1897. June 25.	1896. June 27.
Capital	\$ 59,022,700	\$	\$ 60,022,700	\$ 60,622,700
Surplus	75,641,900		75,088,800	74,075,700
Loans & discnts.	612,599,100	Inc. 2,262,600	521,681,600	474,999,300
Circulation	14,866,400	Dec. 20,300	13,870,900	14,584,900
Net deposits	737,547,800	Inc. 6,571,400	597,094,600	496,674,700
Specie	184,106,900	Inc. 1,201,400	90,400,200	62,015,300
Legal tenders	64,486,300	Inc. 3,374,900	108,112,600	84,145,700
Reserve held	246,593,300	Inc. 4,576,300	198,512,800	146,161,000
Legal reserve	184,386,950	Inc. 1,642,350	149,273,650	124,243,675
Surplus reserve	62,206,250	Inc. 2,933,450	49,239,150	21,917,325

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

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 84¾; demand, 4 85½@4 86; cables, 4 85¾@4 86¼; prime commercial, sixty days, 4 83¾@4 84¼; documentary commercial, sixty days, 4 83@4 83½; grain for payment, 4 83@4 83½; cotton for payment, 4 83@4 83½; cotton for acceptance, 4 83¾@4 84¼.

Posted rates of leading bankers follow:

	July 1.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 85½	4 86½ @ 4 87	
Prime commercial	4 83¾ @ 4 84¼		
Documentary commercial	4 83 @ 4 83½		
Paris bankers' (francs)	5 21¼ @ 5 20½	5 19¾ @ 5 18½	
Amsterdam (guilders) bankers	40¼ @ 40¾	40¼ @ 40¾	
Frankfort or Bremen (reichmarks) bankers	94¾ @ 94¾	95¼ @ 95¾	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 00 premium, commercial, 25c. per \$1,000 premium; Chicago, 40c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$13,500 4s, reg., 1907, at 110 to 110½; \$2,500 4s, coup., 1907, at 111½, and \$1,000 4s, coup., 1925, at 125.

The following are the closing quotations:

	Interest Periods.	June 25.	June 27.	June 28.	June 29.	June 30.	July 1.
2s, reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907	reg. Q.-Jan.	* 110	* 110	* 110½	* 110	* 110¼	* 110
4s, 1907	coup. Q.-Jan.	* 111	* 111	* 111	* 111¼	* 111½	* 111
4s, 1925	reg. Q.-Feb.	* 124½	* 124¼	* 124¼	* 124¼	* 124¾	* 124¾
4s, 1925	coup. Q.-Feb.	* 124½	* 124¼	* 125	* 124¼	* 124¾	* 124¾
5s, 1904	reg. Q.-Feb.	* 111½	* 111¾	* 112	* 112	* 112¼	* 112¼
5s, 1904	coup. Q.-Feb.	* 111½	* 111¾	* 112	* 112	* 112¾	* 112¼
6s, cur'cy '99	reg. J. & J.	* 101½	* 101½	* 101½	* 101½	* 101½	* 101½
4s, (Cher.) 1899	reg. March.	* 101	* 101	* 101	* 101	* 101	* 101

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

The railway bond market, reflecting the conditions mentioned above, has been inactive but generally steady, with a few notably strong features. The volume of business, although somewhat larger than last week, averaged less than \$2,800,000 par value per day, and was confined largely to a few issues. Brooklyn Rapid Transit 5s were conspicuous for an advance of 4 points on the continued favorable reports of earnings and excellent prospects of the company. Fort Worth & Denver City 1sts, Missouri Kansas & Texas 1sts, Pittsburg & Western 1st 4s, San Antonio & Aransas Pass 4s and Texas & Pacific 2ds advanced from 1½ to 2½ points.

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

	Sales	Week ending July 1	Jan. 1 to July 1
N. Y. Stock Exch.	1898.	1897.	1898.
Government bonds	\$17,000	\$428,500	\$3,995,000
State bonds		17,500	822,600
RR. & misc. bonds	18,879,500	9,805,400	891,332,410

Total	\$13,896,500	\$10,251,400	\$396,150,010	\$214,895,240
Stocks—No. shares	1,262,488	1,766,026	52,813,649	25,002,328
Par value	\$117,370,250	\$170,813,100	\$5,096,090,525	\$2,396,248,700
Bank shares, par val.		\$4,000	\$102,725	\$157,910

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

Week ending	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
July 1, 1898.	126,247	\$11,496,200	\$1,541,000		
Saturday	287,422	26,816,500	3,280,000		\$6,500
Monday	271,602	25,391,450	2,647,500		8,500
Tuesday	267,119	18,823,000	2,712,500		
Wednesday	227,835	21,008,800	2,227,000		
Thursday	142,868	13,836,300	1,471,500		2,000
Friday					

Total 1,262,488 \$117,370,250 \$13,879,500 \$17,000

Railroad and Miscellaneous Stocks.—The market for stocks has been exceptionally dull and the trading largely of a professional character. As is usual under such conditions, the tendency of prices has been towards a lower level. This is especially true of the railway list, but in most cases the losses are confined to fractions. Lake Shore was a feature of the market, selling up to 192, a gain of 4½ points, and closing (ex-dividend) at 187. The local traction stocks were irregular. Brooklyn Rapid Transit made a further net gain of 3½ points. Manhattan Elevated and Third Avenue were strong, while Metropolitan Street Railway declined, but recovered to-day.

The most active stocks are on the miscellaneous list, some of which show evidence of speculative manipulation. Pullman's Palace Car shares advanced 20 points on expectation of a distribution of treasury assets. American Sugar, American Tobacco, Consolidated Gas and U. S. Rubber preferred fluctuated over a range of between 4 and 5 points. People's Gas advanced 3 points. General Electric and U. S. Leather preferred show a gain of a point or more.

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

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (STOCKS, Railroad Stocks, etc.). Includes columns for bid/ask prices and range for 1898.

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

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

Table listing various securities and street railways, including titles like 'New York City', 'Street Railways', and 'Metropolitan Street', with columns for bid and ask prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, July 1) and various stock prices.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies like Pacific Coast, Pennsylvania, and others with their respective stock prices and ranges.

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

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

Table listing various street railways and securities with columns for 'Street Railways', 'Bid', 'Ask', and 'Street Railways', 'Bid', 'Ask'.

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JULY 1.										WEEK ENDING JULY 1.									
Interest Period.	Price Friday, July 1.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.		Interest Period.	Price Friday, July 1.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.					
	Bid.	Ask.	Low.	High.		Low.	High.		Bid.	Ask.	Low.	High.		Low.	High.				
Akron & Chic Jnc. See B&O.								Ches & Ohio—(Con.)—											
Alabama Cent. See Sou Ry.								Gen gold 4 1/2s.....1992	M-S	84	Sale	83 3/4	84 1/4	115	73 3/4	85			
Alabama Mid. See G. 1928	M-N		91	Jan '98		91	91	Registered.....1992	M-S										
Albany & Susq. See D & H.								R & A Div 1st con g 4s.1939	J-J	101	10 1/4	105	105 1/2	9	99	105 1/2			
Allegheny Val. See Penn Co.								2d con g 4s.....1989	J-J		94	94	May '98		92	94			
Am Dock & L. See Cen of N.Y.								Warm Spr Val 1st g 5s.1941	M-S			95 3/4	May '98		95	99			
Ann Arbr. See G. 1935	Q-J	83	85	85	85	84	81	Eliz Lx & B S g 5s.1903	M-S	103	Sale	102	102 1/2	1	97 1/2	104			
Atch T & S Fe gen g 4s.1905	A-O		93 1/2	Sale	89 1/2	Mar '98	85	Chic & Alton sink fd 6s.1903	M-N		112 1/2	113 1/2	Apr '98		112 1/2	113 1/2			
Adjusted.....1995	A-O				89 1/2		85 1/2	Lou. & Mo Riv 1st 7s.1900	F-A	108		108	J'ne '98		107	111			
Adjustment g 4s.....1995	Nov		67 1/2	Sale	66 1/2		53 1/2	2d 7s.....1900	M-N			107 1/2	Nov '97						
Adjusted.....1995	Nov							Miss Riv B 2d sf g 6s.1912	J-A			104 1/2	Mar '97						
Equip tr ser A g 5s.....1902	J-J							Chic Burl & Nor. See C B & Q.	J-O										
Chic & St Louis 1st 6s.1915	M-S							Chic Burl & Q—Con 7s.1903	J-O	114 1/2		117 1/2	118 1/2	11	113 1/2	118 1/2			
Atl Av Bklyn Imp g 5s.1934	J-J	95	99	99 1/2	J'ne '98		95	Sinking fund.....1901	A-O		106	107	Feb '98		104 1/2	107			
Atlanta & Danv 1st g 5s.1950	J-J							Debtenture 6s.....1918	M-N	104 1/2	107 1/2	106 1/2	107 1/2	27	104 1/2	107			
Austin & N.W. See So. Pac.								Convertible 5s.....1903	M-N	112	Sale	110	110	2	109 1/2	112			
Dalt Creek & S. See Mich Cen								Iowa Div sink fd 5s.....1919	A-O	109		109 1/2	Feb '98		109 1/2	109 1/2			
Dat & O 1st 6s Pkbr. Br. 19	A-O	110	Sale	110	111 1/2	21	100	4s.....1919	A-O	100 1/2	101	100 1/2	J'ne '98	1	97	101 1/2			
Gold 5s.....1885-1925	F-A	109	Sale	113 1/2	114	5	80	4s.....1922	F-A	100 1/2		99 1/2	J'ne '98		97	101 1/2			
Coupons off.....								4s.....1921	M-S	100 1/2		99	J'ne '98		97	101 1/2			
Registered.....1885-1925	F-A	108	Sale	108	113 1/2	15	90	Chic & Iowa Div 5s.....1905	F-A	98 1/2		99		4	95 1/2	100			
Eng cert of deposit.....								Nebrax & Exten 4s.....1927	M-N		98 1/2	99			97	97 1/2			
Consol gold 5s.....1988	F-A	108 1/2	Sale	108 1/2	110 1/2	161	90	Registered.....1908	F-A		98 1/2	99			97	97 1/2			
Registered.....1988	F-A	113 1/2	Sale	113	113 1/2	16	97	Han. & St. Joe con 7s.1913	M-N	120		120	May '98		119	123			
J P M & Co cts of dep.....		112 1/2	113 1/2	113	113 1/2	60	97	Chic Bur & Nor 1st 5s.1926	A-O	108 1/2		106 1/2	J'ne '98		105	110 1/2			
East B't 1st 5s mtg g 5s.1990	M-N	99 1/2		99 1/2	100	33	84	Chicago & East Illinois—											
W Va & P 1st g 5s.....1990	A-O							1st sf cur 6s.....1907	J-D	114 1/2		116	May '98		116	116 1/2			
Monon Riv 1st g 5s.1919	F-A							Small.....1907	J-D										
Con Ohio R 1st c g 4 1/2s.1930	M-S	101						1st con g 6s.....1934	A-O			122	Apr '98		122	130			
Col & Clin M 1st ext 4 1/2s.1939	J-J							General con 1st 5s.....1937	M-N		108	108	J'ne '98		101 1/2	108 1/2			
Ak & C 1st int g 5s.1939	M-N							Registered.....1937	M-N		108 1/2	108 1/2	J'ne '98		101 1/2	108 1/2			
Coupons off.....		98						Chicago & Erie. See Erie.	J-J	105		105	May '98		100 1/2	109			
Pitta & Con 1st g 4s.....1946	J-J	101 1/2	102	106	106	10	105 1/2	Chic Ind & Louisville.											
B & O S W 1st g 4 1/2s.1990	J-J	100 1/2					98 1/2	Louis N A & Ch 1st 6s.....10	J-J	115 1/2		115 1/2	J'ne '98		119	115 1/2			
B & O S W Ry con 4 1/2s.1990	J-J							Chic Ind & L ref g 5s.1947	J-J			103	J'ne '98		90	90			
1st int g 5s ser A.....2043	Nov							Refunding g 6s.....1947	J-J			103	103	1	96	105			
B & O S W Ter Co g 5s.742	M-N							Chic Milwaukie & St Paul—											
Ohio & Miss 1st con 4s.1947	A-O							1st 7s & gold R D.....1902	J-J	143	146	142	May '98		140	143			
2d con 4s.....1947	A-O							1st 7s & gold R D.....1902	J-J	143	146	142	May '98		140	143			
1st Spr'gling Div 7s.1905	M-N							1st Iowa & D 7s.....1909	J-J	143	146	140 1/2	Mar '98		137 1/2	140 1/2			
1st general 5s.....1932	J-D							Chic Mil 8 1/2 P con 7s.1905	J-J	143	146	141	Apr '98		140	144			
Seoch Creek. See N Y C & H.								1st L & D Exten 7s.1908	J-J	143 1/2	Sale	143 1/2	145 1/2	4	138	145 1/2			
Bel & Car. See St L A & T. H.								1st Southwest Div 6s.1909	J-J	115 1/2		117 1/2	May '98		116	119 1/2			
Booner Bridge. See M K & T.								1st La Crosse & D 5s.1919	J-J	110		110	Mar '98		110	110			
Bway & 7th Av. See Met S R.								1st So Minn Div 6s.....1910	J-J	117 1/2		120 1/2	120 1/2	9	114 1/2	121			
Bklyn City 1st con 6s.1918-41	J-J	112	Sale	112	112	1	112	1st East & D Div 7s.....1910	J-J	125		130	J'ne '98		123 1/2	130 1/2			
Bklyn El Tr Co 1st 6s.1924	J-J	92 1/2	Sale	91 1/2	92 1/2	96	79	5s.....1910	J-J	107		109	Oct '97		118	121			
Tr Co cts 2d g 5s.....1915								Chic & Pac Div 6s.....1910	J-J	118		118	Mar '98		118	121			
3d Instal pd.....		86		86	86	10	86	Chic & Mo Riv Div 5s.1926	J-J	114 1/2	Sale	117 1/2	117 1/2	13	111	117 1/2			
S & BBT Cocts. 1st g 5s.42								Chic & Mo Riv Div 5s.1926	J-J	118		118	118	1	110 1/2	117			
3d Instal pd. 1st g 5s.42								Chic & Point Div 5s.1910	J-J			107	Mar '98		107	110			
Un El Tr Co cts 1st g 5s.37		92 1/2	Sale	92 1/2	92 1/2	108	80	Chic & L S Div g 5s.1921	J-J			112	Apr '98		112	113 1/2			
Bklyn Rap Tr g 5s.....1945	A-O	102	Sale	99	102 1/2	240	91	Wis & Minn Div g 5s.1921	J-J			111 1/2	J'ne '98		111	116 1/2			
Bklyn & Montauk. See L I.								Terminal gold 5s.1914	J-J	117 1/2	Sale	117 1/2	117 1/2	2	111	116 1/2			
Bruna & West 1st g 4s.1938	J-J							Far & Sou assn g 6s.1924	J-J	116		127 1/2	Jan '98		127 1/2	137 1/2			
Buff N Y & Erie. See Erie.								Con sink fund 5s.....1916	J-J			106 1/2	May '97		109	111			
Buff R & P gen g 5s.....1937	M-S	105 1/2	Sale	105 1/2	105 1/2	6	104 1/2	Dak & Gt So g 5s.....1916	J-J	114		114	J'ne '98		109	111			
Debtenture 6s.....1947	J-J							Gen gold 4s series A.1989	J-J	104	Sale	104	106	8	102	107			
Roeh & Pitts 1st g 6s.1921	F-A							Registered.....1989	Q-J			105 1/2	Feb '98		104 1/2	105 1/2			
Consol 1st 6s.....1922	J-D	120					80	Mil & No 1st M L 6s.1910	J-D	120		120	Mar '98		120	122 1/2			
Cl & Mah 1st g 5s.1943	J-J							1st consols.....1913	J-D	121 1/2		120	J'ne '98		117	123			
Buff & Southwest. See Erie.								Chicago & Northwestern.											
Buff & Susq 1st gold 5s.1913	A-O							Con 7s.....1915	Q-F	141	144 1/2	139 1/2	J'ne '98		138	145			
Registered.....1913	A-O							Gold 7s.....1902	J-D	113 1/2	Sale	113 1/2	113 1/2	10	112 1/2	113 1/2			
Bur C R & N 1st 5s.....1906	J-D							Registered.....1902	J-D			113 1/2	113 1/2	10	112 1/2	113 1/2			
Con 1st & col tr g 5s.1934	A-O	105 1/2					100	Sinking fund 6s.1879-1929	A-O	115	119	114 1/2	J'ne '98		113 1/2	119 1/2			
Registered.....1934	A-O							Registered.....1879-1929	A-O		115	114	J'ne '98		114	114			
M & St L 1st g 7s.1927	J-D							Sinking fund 5s.1879-1929	A-O	108	111 1/2	106 1/2	J'ne '98		106	111 1/2			
C R I F & N W 1st g 6s.1920	A-O	105						Registered.....1879-1929	A-O			109 1/2	Dec '97		111	118 1/2			
Canada South 1st 6s.1908	J-J	105 1/2	Sale	105	111 1/2	24	105	Sinking fund deb 5s.....1933	M-N	116 1/2	117 1/2	116 1/2	116 1/2		111	118 1/2			
2d 5s.....1913	M-S	108 1/2	109	109	109	2	105	Registered.....1933	M-N	115 1/2		117	Mar '98		117	119			
Registered.....1913	M-S							25-year debtenture 5s.1909	M-N		108	Sale	108	1	107 1/2	110 1/2			
Carb & Shawn. See St L A & T.								Registered.....1909	M-N			109 1/2	Mar '98		109 1/2	109 1/2			
Carthage & Ad. See NYC & H.								30-year debtenture 5s.1921	A-O	112 1/2		112 1/2	May '98		112 1/2	115 1/2			
CR Ia F & N. See B C R & N.								Registered.....1921	A-O			117 1/2	Feb '98		117 1/2	117 1/2			
Central Ohio. See Balt & O.								Extension 4s.....1886-1926	F-A	103 1/2	107 1/2	105 1/2	J'ne '						

BONDS				BONDS				BONDS									
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE									
WEEK ENDING JULY 1.				WEEK ENDING JULY 1.				WEEK ENDING JULY 1.									
Interest	Period	Price		Week's		Bonds Sold.	Range		Interest	Period	Price		Week's		Bonds Sold.	Range	
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High
Ore Sh L—1st con g 5s. 1946	J-J	105	105	104 1/2	107	25	98	107	A-O	104 1/2	104 1/2	104 1/2	107	20	92	98	
Non-cum Inc A 5s. 1946	Sept	73 1/2	73 1/2	73 1/2	73 1/2	0	58	74 1/2	A-O	104 1/2	104 1/2	104 1/2	107	20	92	98	
Non-cum Inc B & Col tr. 1946	Oct	54	54	54 1/2	54 1/2	0	39	54	J-J	108 1/2	108 1/2	108 1/2	110 1/2	20	92	98	
Oswego & Rome. See N Y C																	
O C F & St P. See C & N W																	
Penn Coast Co 1st g 5s. 1946	J-D	102 1/2	103	102 1/2	103	36	102	103	J-J	110 1/2	110 1/2	110 1/2	111 1/2	11	108	114	
St Louis Co 1st g 5s. 1946	J-D	102 1/2	103	102 1/2	103	36	102	103	J-J	111	111	111	112	11	108	114	
St. Louis & N. See Mo Pac																	
Pennsylvania Co	M-N																
Penn Co gu 1st g 4 1/2s. 1921	J-J	110 1/2	110 1/2	110 1/2	110 1/2	11	108	114	J-D	102	105	105 1/2	107 1/2	11	105	110	
Registered. 1921	J-J	111	111	112 1/2	112 1/2	11	108	114	M-N	94	94 1/2	94 1/2	94 1/2	20	92	98	
Gtd 3 1/2s col trust reg. 1937	M-N								M-N	94	94 1/2	94 1/2	94 1/2	20	92	98	
P C C & St L con gu g 4 1/2s.	A-O	111	111	110 1/2	110 1/2	3	108	113	F-A	107	107	107	107	107	107	107	
Series A. 1940	A-O	111	111	111	111	3	108	113	F-A	107	107	107	107	107	107	107	
Series B guar. 1942	A-O	111	111	111	111	3	108	113	F-A	107	107	107	107	107	107	107	
Series C guar. 1942	M-N								F-A	107	107	107	107	107	107	107	
Series D 4s guar. 1945	M-N								F-A	107	107	107	107	107	107	107	
Pitts Ctn & St L 1st 7s. 1900	F-A								F-A	107	107	107	107	107	107	107	
Registered. 1900	F-A								F-A	107	107	107	107	107	107	107	
Pitts Ft W & O 1st 7s. 1912	J-J	140	140	140	140	140	140	140	J-J	140	140	140	140	140	140	140	
2d 7s. 1912	J-J	140	140	140	140	140	140	140	J-J	140	140	140	140	140	140	140	
3d 7s. 1912	A-O								J-J	140	140	140	140	140	140	140	
C St L & P 1st con g 5s. 1932	A-O								J-J	140	140	140	140	140	140	140	
Registered. 1932	A-O								J-J	140	140	140	140	140	140	140	
Clev & Pitts con s 7s. 1900	M-N	107	107	107	107	107	107	107	J-J	140	140	140	140	140	140	140	
Gen gu g 4 1/2s ser's A. 1942	J-J								J-J	140	140	140	140	140	140	140	
Series B. 1942	A-O								J-J	140	140	140	140	140	140	140	
Gr R & I 1st gu g 4 1/2s. 1941	J-J								J-J	140	140	140	140	140	140	140	
Allegh Val con gu g 4 1/2s. 1942	M-N								J-J	140	140	140	140	140	140	140	
N & C Bidge con gu g 4 1/2s. 1945	J-J								J-J	140	140	140	140	140	140	140	
Penn RR Co 1st g 4s. 1903	M-N								J-J	140	140	140	140	140	140	140	
Con sterling 5s reg. 1905	J-J								J-J	140	140	140	140	140	140	140	
Con currency 5s reg. 1905	M-N								J-J	140	140	140	140	140	140	140	
Con g 5s. 1919	M-N								J-J	140	140	140	140	140	140	140	
Registered. 1919	M-N								J-J	140	140	140	140	140	140	140	
Con g 4s. 1943	M-N								J-J	140	140	140	140	140	140	140	
Cl & Mar 1st gu g 4 1/2s. 1935	M-N								J-J	140	140	140	140	140	140	140	
U N J RR & Can gen 4s. 1944	M-N								J-J	140	140	140	140	140	140	140	
D R RR & Dye 1st gu g 4s. 1936	F-A								J-J	140	140	140	140	140	140	140	
Pensacola & At. See I. & Nash									J-J	140	140	140	140	140	140	140	
Penn Dec & E 1st g 6s tr. rec. '20	J-J	98	98	98	98	98	98	100 1/2	J-J	140	140	140	140	140	140	140	
Evans Div 1st g 6s tr. rec. '20	M-N	98	98	98	98	98	98	100 1/2	J-J	140	140	140	140	140	140	140	
2d g 5s tr rec 1st pd. 1926	M-N	20	18 1/2	18 1/2	18 1/2	9	95	18 1/2	J-J	140	140	140	140	140	140	140	
Penn & East. See C O & L									J-J	140	140	140	140	140	140	140	
Penn & Pak Un 1st g 6s. 1921	Q-F	121	120	120	120	120	120	120	J-J	140	140	140	140	140	140	140	
2d g 4 1/2s. 1921	M-N	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	J-J	140	140	140	140	140	140	140	
Pine Creek reg guar 6s. 1932	J-D								J-J	140	140	140	140	140	140	140	
Pitts Ctn & St L. See Penn Co									J-J	140	140	140	140	140	140	140	
Pitts Clev & Tol 1st g 6s. 1922	A-O								J-J	140	140	140	140	140	140	140	
Pitts & Connellsv. See B & O.									J-J	140	140	140	140	140	140	140	
Pitts Ft W & Ch. See Penn Co									J-J	140	140	140	140	140	140	140	
Pitts June 1st g 6s. 1922	J-J								J-J	140	140	140	140	140	140	140	
Pitts & L Erie—2d g 5s. 1928	A-O								J-J	140	140	140	140	140	140	140	
Pitts MoK & Yo—1st gu 6s. '32	J-J								J-J	140	140	140	140	140	140	140	
2d gu 6s. 1934	J-J								J-J	140	140	140	140	140	140	140	
McKee & B 1st g 6s. 1918	J-J								J-J	140	140	140	140	140	140	140	
Pitts P & F 1st g 5s. 1916	J-J	90	90	90	90	90	90	90	J-J	140	140	140	140	140	140	140	
Pitts Sh & L E 1st g 5s. 1940	A-O	106	106	106 1/2	106 1/2	51	104	109	J-J	140	140	140	140	140	140	140	
1st consol gold 5s. 1943	J-J	87	87	87	87	87	87	89 1/2	J-J	140	140	140	140	140	140	140	
Pitts & West 1st g 4s. 1917	J-J	40	39	39	39	40	39	40	J-J	140	140	140	140	140	140	140	
Gold 5s. 1891-1941	M-N	84 1/2	84 1/2	86 1/2	86 1/2	268	77 1/2	87 1/2	J-J	140	140	140	140	140	140	140	
Pitts V & Ash 1st con 5s. 1927	M-N								J-J	140	140	140	140	140	140	140	
Reading Co gen g 4s. 1997	J-J								J-J	140	140	140	140	140	140	140	
Registered. 1997	J-J								J-J	140	140	140	140	140	140	140	
Rensselaer & Sar. See D & H.									J-J	140	140	140	140	140	140	140	
Beth & Dan. See South Ry									J-J	140	140	140	140	140	140	140	
Rio Gr West 1st g 4s. 1939	J-J	87 1/2	87 1/2	89 1/2	89 1/2	31	78 1/2	90	J-J	140	140	140	140	140	140	140	
Rio Gr June 1st gu g 5s. 1939	J-D								J-J	140	140	140	140	140	140	140	
Rio Gr So 1st g 4s. 1943	J-J								J-J	140	140	140	140	140	140	140	
Roch & Pitts. See B R & P.									J-J	140	140	140	140	140	140	140	
Rome Wat & Og. See NY Cent									J-J	140	140	140	140	140	140	140	
Salt Lake C 1st g 6s. '03-13	J-J	78 1/2	78 1/2	79 1/2	79 1/2	10	68 1/2	80 1/2	J-J	140	140	140	140	140	140	140	
St Jo & G 1st g 2-3-4s. 1947	J-J								J-J	140	140	140	140	140	140	140	
St L A & T H. See Illinois Cent.									J-J	140	140	140	140	140	140	140	
St L & Cal. See Mob & Ohio.									J-J	140	140	140	140	140	140	140	
St L & Iron Mount. See M P.									J-J	140	140	140	140	140	140	140	
St L Jack & Chl. See Ch & Alt.									J-J	140	140	140	140	140	140	140	
St L K C & N. See Wash.									J-J	140	140	140	140	140	140	140	
St L M Br. See T R R A of St L.									J-J	140	140	140	140	140	140	140	
St Louis & San Francisco—	M-N	115 1/2	111	111	111	111											

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 1.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, and Range. Includes entries for B'klyn Gas, B'k'n W & H, etc.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 1.

Table of bond prices for N.Y. Stock Exchange, including columns for Bid, Ask, Low, High, and Range. Includes entries for Procter & Gamble, St. L. Ter Camps Station, etc.

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

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

Large table of outside securities including Railroads, Miscellaneous, Banks, and Miscel. Includes entries for N.Y. El deb 5s, Fidelity & Dep (Bait), etc.

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

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

Share Prices—Not Per Centum Prices.

Main table with columns for days of the week (Saturday to Friday), stock categories (Railroad Stocks, Miscellaneous Stocks, Bonds, Stocks), and sales data (Sales of the Week, Range of Sales in 1898).

Bottom section containing detailed lists for NACTIVE STOCKS, MISCELLANEOUS, BOND, and BALTIMORE, with columns for Bid, Ask, and various stock/bond descriptions.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.		
	Week or Mo	1898.	1897.	1898.	1897.	1898.	1897.		
Wilkesb. & East.	April.....	\$ 34,497	\$ 27,433			214,308	206,168	74,073	83,640
Wil. Col. & Aug.	March.....	69,270	56,180	205,092	186,357	1,016,558	931,848	395,980	341,001
Wisconsin Cen	3d wk June	106,884	89,253	2,187,042	1,812,332				
Wrightav. & Ten	May.....	5,710	5,373	35,709	33,103				
York Southern	April.....	6,529	6,212	23,263	20,126				

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of June our preliminary statement covers 76 roads, and shows 4.72 per cent increase in the aggregate over the same week last year.

3d week of June.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 32,254	\$ 28,611	\$ 3,643	
Ann Arbor.....	22,936	22,375	561	
Atlantic & Danville.....	11,388	11,307	81	
Balt. & Ohio South-west.....	112,645	123,251	10,605	
Buff. Roch. & Pitts.....	89,961	67,300	9,661	
Burl. C. & No.....	68,466	76,626	8,160	
Canadian Pacific.....	475,000	462,000	13,000	
Central of Georgia.....	80,175	72,695	7,480	
Chesapeake & Ohio.....	218,992	199,083	19,909	
Chicago & East. Illinois.....	80,631	72,670	8,011	
Chic. Great Western.....	93,312	85,463	7,849	
Chic. Indianap. & Louisv.....	62,714	60,091	2,623	
Chicago Milw. & St. Paul.....	609,548	624,526	14,978	
Chic. Term. Transfer.....	22,065	20,189	1,876	
Chicago & W. Michigan.....	31,407	30,674	733	
Clev. Canton & South'n.....	13,459	12,229	1,230	
Cleve. Cin. Chic. & St. L.....	269,869	257,913	11,956	
Clev. Lorain & Wheel'g.....	23,535	30,867	2,332	
Col. Sandusky & Hook'g.....	19,033	15,327	3,706	
Denver & Rio Grande.....	159,400	146,500	12,900	
Det. Gd. Rapids & West.....	23,130	23,232	102	
Duluth So. shore & At.....	42,859	34,580	8,279	
Evansv. & Indianapolls.....	5,016	5,214	198	
Evansv. & Terre Haute.....	21,291	18,807	2,484	
Flint & Pere Marquette.....	53,393	50,492	2,901	
Fla. Cent. & Pensacola.....	69,060	44,650	24,410	
Ft. Worth & Rio Grande.....	7,166	4,278	2,888	
Georgia.....	19,547	20,541	994	
Georgia & Alabama.....	22,188	20,431	1,757	
Grand Rapids & Indiana.....	39,237	35,820	3,415	
Cin. Rich. & Ft. Wayne.....	9,341	7,512	1,829	
Traverse City.....	804	781	23	
Musk. Gr. Rap. & Ind.....	2,487	2,313	174	
Grand Trunk.....				
Chic. & Grand Trunk.....	429,511	467,583	38,072	
Det. Gd. H. & M.....				
International & Gt. No.....	47,112	44,269	2,843	
Iowa Central.....	32,921	29,272	3,649	
Kanawha & Michigan.....	11,374	8,849	2,525	
Kan. City Ft. S. & Mem.....	73,785	71,537	2,248	
Kan. C. Mem. & Birm.....	25,517	16,475	9,042	
Kansas City & Omaha.....	3,574	3,371	203	
Kan. City Pittsb. & Gulf.....	53,174	33,962	19,212	
Kan. City Sub. Belt.....	8,453	10,082	1,629	
Lake Erie & Western.....	58,798	66,451	7,653	
Louisv. Evansv. & St. L.....	27,514	24,120	3,394	
Louisville & Nashville.....	399,935	378,425	21,510	
Mexican Central.....	255,032	254,338	1,694	
Mexican National.....	113,208	110,328	2,880	
Minneapolis & St. Louis.....	35,774	46,382	10,588	
Minn. St. P. & S. Ste. M.....	68,797	66,962	1,835	
Mo. Kansas & Texas.....	141,503	139,564	1,939	
Mo. Pacific & Iron Mt.....	397,004	360,000	27,000	
Central Branch.....	19,000	1,000	4,000	
N. Y. Ontario & Western.....	73,794	77,209	3,415	
Norfolk & Western.....	167,917	181,309	13,392	
Northern Pacific.....	389,218	326,227	42,991	
Ohio River.....	20,046	20,231	165	
Oregon RR. & Nav.....	146,793	107,920	38,873	
Peoria Dec. & Evansv.....	14,293	14,391	98	
Pittsburg & Western.....	75,565	70,702	4,863	
Rio Grande Southern.....	9,012	8,100	912	
Rio Grande Western.....	68,100	61,100	7,000	
St. Joseph & Gd. Island.....	20,451	17,384	3,067	
St. Louis & San Fran.....	106,589	99,890	6,699	
St. Louis Southwestern.....	64,500	74,100	9,600	
Southern Railway.....	356,227	323,276	26,951	
Memphis Division.....	20,677	21,849	1,172	
Texas & Pacific.....	99,813	96,517	3,296	
Toledo & Ohio Central.....	33,810	39,122	5,312	
Toledo Peoria & West'n.....	17,675	17,618	57	
Toledo St. L. & Kan. City.....	45,249	44,005	654	
Wabash.....	250,959	212,895	38,064	
Western N. Y. & Penn.....	50,500	54,500	4,000	
Wheeling & Lake Erie.....	28,216	22,726	5,490	
Wisconsin Central.....	106,884	89,253	17,631	
Total (76 roads).....	7,136,190	6,814,402	454,403	182,615
Net increase (4-72 d. a.).....			321,788	

ROADS.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Allegheny Valley. b. May	214,308	206,168	74,073	83,640
Jan. 1 to May 31.....	1,016,558	931,848	395,980	341,001
Atch. Top. & S. Fe. b. May	3,289,470	2,903,625	1,789,890	1,556,392
Jan. 1 to May 31.....	15,787,833	13,362,479	7,783,736	6,691,065
July 1 to May 31.....	36,213,599	31,915,619	16,126,610	14,795,912
Buff. Roch. & Pitts. b. May	318,305	295,890	108,459	80,582
Jan. 1 to May 31.....	1,481,153	1,293,815	505,346	411,529
July 1 to May 31.....	3,381,000	3,048,849	1,198,536	1,020,805
Canadian Pacific. a. May	2,252,999	1,980,295	926,662	875,570
Jan. 1 to May 31.....	9,457,909	7,712,117	3,336,281	2,781,066
Cent. of Georgia. a. May	336,871	337,328	64,739	62,216
Jan. 1 to May 31.....	2,107,794	2,048,708	570,324	6,074
July 1 to May 31.....	5,150,814	4,918,938	1,769,956	1,757,234
Cent. of N. Jersey. a. May	955,301	976,376	353,250	341,146
Jan. 1 to May 31.....	4,693,749	4,500,515	1,602,726	1,435,065
Ches. & Ohio a. May	956,347	854,582	275,129	255,458
Jan. 1 to May 31.....	4,739,813	4,488,124	1,439,421	1,290,607
July 1 to May 31.....	10,787,575	9,846,651	3,472,432	3,161,275
Chic. Burl. & Q. n. b. May	3,551,597	2,806,061	1,055,357	838,682
Jan. 1 to May 31.....	16,658,802	13,919,714	5,942,574	5,326,335
July 1 to May 31.....	39,607,213	32,504,033	15,628,494	13,770,910
Chic. M. & St. P. a. May	2,755,182	2,359,610	985,982	789,628
Jan. 1 to May 31.....	13,013,058	11,029,924	4,451,622	4,030,570
July 1 to May 31.....	31,448,339	27,768,208	11,984,708	10,815,447
Cleve. Canton & So. May	61,034	57,363	9,109	11,460
Jan. 1 to May 31.....	271,495	255,644	32,407	33,689
July 1 to May 31.....	627,511	632,280	120,043	104,554
Clev. Lor. & Wheel. a. Apr.	132,229	112,884	38,546	31,509
Jan. 1 to Apr. 30.....	494,128	371,901		
July 1 to Apr. 30.....	1,263,537	970,336	414,124	298,244
Columbus Gas Co. May			6,819	7,850
Jan. 1 to May 31.....			57,550	61,075
Apr. 1 to May 31.....			16,834	16,164
Erie. a. May	2,826,328	2,716,875	721,034	710,335
Jan. 1 to May 31.....	12,768,698	11,989,311	2,652,977	2,532,401
July 1 to May 31.....	31,007,661	28,540,234	7,763,642	7,318,210
Georgia. a. May	106,153	100,149	16,366	7,210
Jan. 1 to May 31.....	647,023	629,986	132,840	152,940
July 1 to May 31.....	1,529,895	1,439,486	*390,493	*446,798
Gd. Rapids & Ind. a. May	195,624	185,645	32,202	39,349
Jan. 1 to May 31.....	1,049,557	951,303	243,169	238,393
Iowa Central. b. May	168,939	131,626	47,805	39,042
Jan. 1 to May 31.....	789,755	616,649	211,057	172,719
July 1 to May 31.....	1,716,460	1,430,112	555,285	427,834
Jack. Tam. & K. W. b. May	30,406	25,918	4,296	4,790
Jan. 1 to May 31.....	157,833	141,678	30,356	25,952
Apr. 1 to May 31.....	61,439	54,146	11,947	12,162
Lehigh Valley RR. May	1,399,213	1,398,197	263,442	211,902
Jan. 1 to May 31.....	6,936,929	6,724,337	1,528,339	1,149,675
Dec. 1 to May 31.....	8,476,404	8,275,676	1,992,772	1,508,598
Lehigh Val. Coal Co. May	1,059,272	908,821	def. 38,562	def. 38,562
Jan. 1 to May 31.....	5,335,177	5,144,555	df. 271,976	df. 258,787
Dec. 1 to May 31.....	6,844,154	6,604,318	df. 331,371	df. 288,363
Long Island RR. b. May	401,717	343,141	134,169	116,829
Jan. 1 to May 31.....	1,393,340	1,295,122	224,543	179,760
July 1 to May 31.....	3,883,931	3,528,114	1,143,125	1,037,281
Long Isl'd RR Sys. b. May	423,906	376,213	138,208	116,312
Jan. 1 to May 31.....	1,455,183	1,322,105	209,039	150,022
July 1 to May 31.....	4,202,157	3,786,937	1,240,954	1,100,424
Louisv. & Nashv. b. May	1,851,649	1,634,035	522,975	531,168
Jan. 1 to May 31.....	9,044,473	8,113,738	2,743,128	2,494,968
July 1 to May 31.....	20,116,293	18,711,657	6,553,515	6,026,222
Madison Gas & Elec. May			2,870	3,920
Jan. 1 to May 31.....			19,887	21,883
Apr. 1 to May 31.....			6,590	7,420
Mexican Central. May	1,165,655	1,090,340	466,530	341,658
Jan. 1 to May 31.....	5,635,036	5,486,948	1,778,977	1,875,791
Minn. & St. Louis. a. May	186,547	153,674	55,918	45,790
Jan. 1 to May 31.....	827,772	714,843	296,711	249,669
July 1 to May 31.....	2,071,403	1,811,997	819,504	742,066
N. Y. Ont. & West. a. May	275,719	299,006	49,002	64,552
Jan. 1 to May 31.....	1,416,320	1,418,925	327,907	325,101
July 1 to May 31.....	3,598,901	3,541,730	1,049,382	1,021,618
N. Y. Sus. & West. b. May	185,850	181,922	84,743	86,644
Jan. 1 to May 31.....	863,250	826,663	380,447	363,464
July 1 to May 31.....	2,120,482	2,068,286	972,866	929,546

Pennsylvania—		Lines directly operated—	
East of Pitts. & E. May	5,399,767	5,085,567	1,638,697
Jan. 1 to May 31.....	26,114,976	24,404,176	7,310,825
West of Pitts. & E. May	Inc. 381,900	Dec. 85,200	
Jan. 1 to May 31.....	Inc. 2,167,100	Inc. 407,000	
Peoria Dec. & Ev. b. Feb.	70,182	78,405	24,648
Jan. 1 to Feb. 23.....	140,494	149,880	43,8

NORTHERN PACIFIC.

	May, 1898.	May, 1897.	July 1 to May 31, '98.
Gross earnings.....	\$1,918,134	\$1,470,014	\$21,949,401
Operating expenses.....	1,124,977	1,45,147	11,190,563
Net earnings.....	\$793,217	\$124,867	\$10,758,811
Taxes.....	70,550	42,900	612,250
Net operating income.....	\$722,667	\$81,967	\$10,146,591
Miscel. income, not incl. land sales.	22,376	31,572	308,149
Total net income.....	\$745,043	\$113,539	\$10,454,740

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * After allowing for other income received, total net from July 1 to May 31 was \$454,021, against \$539,598.
 † For May, 1898, taxes and rentals amounted to \$145,772, against \$206,659, and from July 1 to May 31 \$1,564,807, against \$1,936,472, after deducting which, net for May, 1898, was \$34,913, against \$349,735. From July 1 to May 31, net, after deducting taxes and rentals, is \$3,447,319, against \$6,023,240.

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

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earn'gs.—	
	1898.	1897.	1898.	1897.
Ohio, Burl. & Quincy May	890,000	876,201	165,357	def. 37,539
July 1 to May 31.....	9,790,000	9,638,221	5,838,494	3,732,689
Long Island RR May	106,684	103,961	*30,843	*20,151
July 1 to May 31.....	1,124,193	1,134,734	*125,300	*df. 4,761
Long Island RR Sys. May	118,081	118,269	*23,290	*8,326
July 1 to May 31.....	1,250,969	1,256,869	*98,353	*df. 63,753
Philadelphia & Reading— All companies May	745,000	.....	df. 137,686	.....
July 1 to May 31.....	8,195,000	.....	1,508,889	.....
Rio Grande South'n. May	17,892	14,165	4,189	259
July 1 to May 31.....	174,332	154,987	4,987	4,730

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1898.	1897.	1898.	1897.
Akron Bed'rd & Cleve	May	7,950	9,478	31,391	32,897
Amsterdam St Ry	April	3,904	3,694	15,724	14,061
Atlanta Railway	May	9,291	8,485	35,171	32,083
Baltimore Con. Ry.	May	21,141	207,748	888,738	868,144
Bath St. Ry. (Maine)	May	1,93	1,721	7,541	7,013
Bay Cities Consl.	May	6,331	6,647	31,166	31,084
Binghamton St. Ry.	May	12,335	12,065	56,951	54,567
Bridgeport Traction	April	25,900	24,429	100,312	91,562
Brookton Con. St. Ry.	May	2,842	26,784	124,406	121,409
Brooklyn Elevated	April	127,835	150,860	553,600	581,951
Br'klyn Rap. Tr. Co.— Brooklyn Heights & B'klyn Q'ns & Sub. S	May	528,348	488,059	2,287,315	2,036,048
Charleston City Ry.	May	15,862	.....	67,984	.....
Cin. & Miami Val.	May	11,032	.....	.....	.....
Citizens' St. Ry., Indp.	April	79,902	68,031	315,395	283,626
Citizens' (Muncie Ind.)	May	5,671	5,327	26,745	22,872
City Elec. (Rome, Ga.)	May	2,187	2,353	8,522	8,302
Cleveland Electric	May	143,653	139,300	690,573	640,090
Cleve. Painsv. & E	May	8,556	7,562	32,330	28,110
Columbus St. Ry. (O.)	May	6,334	48,890	267,887	231,682
Consolid'd Trac. (N. J.)	April	252,220	238,813	965,245	883,540
Danv. Gas El. Light & Street Ry.	April	8,519	8,330	36,984	34,833
Denver Con. Tramw.	May	61,598	62,242	282,461	27,563
Detroit Cit'ns' St. Ry.	2 wks June	45,728	45,834	493,885	460,419
Detroit Elec. Ry.	May	31,579	34,111	161,364	166,098
Duluth St. Ry.	May	14,691	15,072	72,168	69,590
Erie Elec. Motor Co.	February	10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit)	May	15,364	13,202	72,537	66,343
Galveston City Ry.	March	15,868	14,559	.....	.....
Harrisburg Traction	May	21,546	18,851	94,462	82,037
Herkimer Mohawk R- ion & F'kfort El. Ry.	April	3,570	3,511	13,211	14,189
Houston Elec. St. Ry.	March	17,294	14,005	37,861	41,515
Interstate Consl. of North Attleboro	March	10,297	9,523	27,801	26,843
Kingston City Ry.	May	5,335	4,847	20,639	20,082
Lehigh Traction	May	7,357	8,673	37,795	40,424
London St. Ry. (Can.)	May	7,894	7,714	37,624	33,952
Lowell Law. & Hav.	May	38,927	36,865	156,944	151,316
Metrop. (Kansas City)	3 wks June	4,2034	33,357	900,191	803,802
Metro. W. Side (Chicago)	May	103,993	.....	514,599	.....
Montgomery St. Ry.	May	5,900	5,478	22,738	21,582
Montreal Street Ry.	May	123,503	116,339	561,746	504,415
Nassau Elec. (B'klyn)	May	187,145	173,073	772,882	648,850
Newburg St. Ry.	May	6,893	6,981	26,980	25,740
New London St. Ry.	May	3,750	3,734	15,045	14,870
New Orleans Traction	May	127,291	121,418	563,732	513,046
Norfolk St. Ry.	May	14,832	13,104	60,879	54,605
North Chic. St. Ry.	May	248,670	237,619	1,154,472	1,097,376
North Shore Traction	May	118,056	119,810	512,793	503,336
Ogdensburg St. Ry.	May	1,659	1,547	6,055	5,707
Paterson Ry.	May	31,984	32,211	138,944	127,452
Rochmond Traction	May	19,174	14,133	56,404	43,780
Rox'y Ch. H. & Nor'n	May	8,892	7,443	34,341	24,997
Schoykill Val. Trac.	May	5,313	5,096	22,231	20,031
Scranton & Carbondale	May	2,808	3,180	13,744	.....
Scranton & Pittston	May	4,822	.....	23,110	.....
Scranton Railway	May	30,667	23,911	147,153	134,361
Syracuse Rap. Tr. Ry.	April	36,687	34,588	147,206	139,737
Toronto Ry.	2 wks June	46,003	42,233	436,63	422,603
Twin City Rap. Trac.	May	140,308	159,811	433,529	769,032

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1898.	1897.	1898.	1897.
Union (N. Bedford)	May	15,545	18,159	71,485	83,881
United Tract. (Pitts.)	May	133,533	.....	598,995	.....
United Tract. (Prov.)	May	143,571	147,216	6,8310	660,014
Unit. Trac. (Reading)	April	14,029	13,260	50,741	47,532
Waterfield & Stone	May	4,861	4,880	19,157	19,437
Waterbury Traction	May	21,935	22,413	104,005	94,958
West Chicago St. Ry	Wk June 26	81,381	8,779	1,849,413	1,777,639
Wheeling Railway	March	12,451	12,441	39,476	36,532
Wilkesb. & Wy. Valley	May	42,422	41,301	194,74	188,688

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

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

Roads.	—Gross Earnings.—		—Net Earnings.—	
	1898.	1897.	1898.	1897.
Bath St. Ry. (Maine) May	1,932	1,721	\$ 816	\$ 214
Jan. 1 to May 31.....	7,541	7,013	994	1,441
Binghamton St. Ry. May	12,335	12,065	5,456	4,773
Jan. 1 to May 31.....	56,951	52,568	18,802	15,785
Brookton Con. St. Ry. May	26,842	28,784	3,693	6,406
Jan. 1 to May 31.....	124,408	121,409	36,470	31,079
Denver Con. Tramw. May	64,598	62,242	26,005	27,272
Jan. 1 to May 31.....	282,864	276,563	109,120	116,038
Lowell Law'ce & H. May	36,927	36,865	15,616	14,999
Jan. 1 to May 31.....	156,944	151,316	50,454	55,266
New Orleans Tract. May	127,291	121,408	52,334	42,627
Jan. 1 to May 31.....	568,732	543,088	233,803	191,174
North Shore Tract'n. May	118,056	119,810	47,158	46,653
Jan. 1 to May 31.....	512,733	513,356	173,266	177,416
Oct. 1 to May 31.....	849,330	821,274	303,949	298,389
Paterson Railway May	31,580	32,217	13,587	16,567
Jan. 1 to May 31.....	138,944	127,452	55,838	54,976
Wilkesb. & Wy. Vv. Tr May	42,422	41,301	22,787	23,049
Jan. 1 to May 31.....	194,747	188,668	108,311	99,680

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

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn'gs.—	
	1898.	1897.	1898.	1897.
Denver Con. Tramw. May	19,330	18,796	6,675	8,476
Jan. 1 to May 31.....	94,399	92,872	14,721	23,166
Paterson Railway May	8,900	9,000	4,637	7,567
Jan. 1 to May 31.....	44,500	45,324	11,368	9,652

ANNUAL REPORTS.

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

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

RAILROAD AND MISCEL. CO'S		RAILROADS AND MIS. CO. (Con.)	
Volume 66—	Page.	Volume 68—	Page.
Allegheny Valley.....	124	Mexican Central.....	893
American Tobacco.....	950	Mexican Telephone.....	1987
Banzor & Aroostook.....	855	Michigan Central.....	897
Canada Southern Ry.....	1181	Monongahela River R.R.....	951
Chicago Edison.....	951	New England Telephone & Telg.....	951
Chicago & North Western.....	1038	N. Y. Chicago & St. Louis.....	897
Chicago R. I. & Pac.....	1083, 1091	North American Co.....	1185, 1234
Chicago & West Ind.....	1231	Ohio River R.R.....	1041
Chic. & West Mich.....	854	Pacific Mail SS. Co.....	1042
Cincinnati Edison Co.....	1183, 1234	Patrol Decatur & Evansville.....	1234
Chic. Han. & Dayton Rv. System.....	803	Phila. Telph. Company.....	953
Cincinnati & Musk. Valley.....	855	Pittsburg & Lehigh Erie.....	803
Cleveland & Marietta.....	950	Roebe Barton Ho. Mach. Co.....	809
Cleveland & Pittsburg.....	949	St. Louis Term. Cables Station	.....
Des Moines & Ft. Dodge.....	1287	Prop. Co., 134 m/mths.....	1087
Detroit Grand Trunks & Western.....	855	Southern Cotton Oil.....	1133
Dominion Coal Co. (Limited).....	1037	Standard Rops & Twines.....	809
Electric Storage Battery.....	1187	Swift & Co.....	898
Erie Telegraph & Telephone.....	951	United Gas & Light.....	851
Ft. H. & Pere Marquette.....	854	U. S. Rubber Co.....	1090
General Electric.....	854, 858	Western Union Telegraph.....	1138
Keokuk & Western.....	1233	Wilmington & Northern RR.....	950
Lehigh Shore & M. S.....	894		
L. S. Rv. Sys.—Mahoning Coal RR. 87	.....	
Lamson Cons'l Store Service Co. 1042	.....	
Louisv. Rv. & St. Louis Cons. RR. 999	.....	
Lehigh & Wilkesbarre Coal.....	808		

STREET RAILWAYS.

Pittsburg Fort Wayne & Chicago Railway.

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

Earnings, Etc.—The earnings and expenses are reported as follows:

	EARNINGS AND EXPENSES.			
	1897.	1896.	1895.	1894.
Earnings—	\$	\$	\$	\$
Freight.....	7,570,301	6,920,934	8,133,730	6,594,546
Passengers.....	2,070,114	2,217,185	2,107,602	2,050,934
Express, &c.....	942,367	884,143	836,591	784,379
Total.....	10,582,782	10,022,267	11,102,923	9,429,859
Expenses—				
Conducting transport'n.....	4,095,919	4,010,150	4,320,383	4,123,124
Maintenance of way.....	930,163	907,051	1,029,051	7,161,766
Maintenance of equip.....	1,410,955	1,334,831	1,471,322	.....

The Pennsylvania Co., lessee the following payments:

	1897.	1896.	1895.	1894
Divs. on regular stock	\$ 1,380,000	\$ 1,380,000	\$ 1,380,000	\$ 1,380,000
Divs. on special stock	1,331,554	1,321,838	1,321,838	1,284,771
Int. on 1st & 2d M. bonds	728,700	728,700	728,700	728,700
Int. on 3d mort. bonds	140,000	140,000	140,000	140,000
Miscellaneous	19,000	19,000	19,000	19,000
Total	3,499,254	3,589,538	3,589,538	3,522,471
Net income as above	3,473,143	3,106,541	3,635,895	2,277,933
Paid as above for rental	3,599,254	3,589,538	3,589,538	3,522,471
Paid to sinking fund	104,100	104,100	104,100	104,100
	3,703,354	3,693,638	3,693,638	3,626,571
Loss to lessee	229,911	587,097	57,743	1,348,638

BALANCE SHEET DEC. 31, 1897.

Dr.—	Cr.—
Tot. cost of way, &c	Capital stock
\$50,449,520	\$19,714,286
Supplies transferred to Penn. RR. Co. July 1, 1869	Guar. special stock
468,725	19,161,000
Sinking fund	Bonds (as c INVESTORS' SUPPLEMENT)
7,153,534	12,410,000
Cash for purch. bonds	Dividends uncoll'd for
2,845,179	46,623
Cash for divs. and int.	Dividends accrued, not due
762,861	680,317
Cash account	Coupons not presented
6,161	32,338
Penn. RR. Co. lessee—Equip. & const. bds. not yet surrendered	Unreturned bonds
1,100,000	1,100,000
Rent account	Miscellaneous
314,600	99
Miscellaneous	Credit of income acct.
3,124	9,702,041
Total	Total
\$63,143,704	\$63,143,704

—V. 66, p. 1141.

Chicago Indianapolis & Louisville Railway.

(Advance statement for the year ending June 30, 1898.)

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

EARNINGS AND EXPENSES.			
	1897-98.	1896-97.	1895-96.
Earnings—			
Passengers	\$ 786,273	\$ 697,428	\$ 777,994
Freight	2,286,087	1,914,488	2,258,834
Mail, exp. and misc.	250,357	260,842	255,144
Total earnings	3,322,647	2,902,760	3,291,972
Expenses—			
Maint. of way, &c.	423,107	375,625	363,949
Maint. of equipm't.	457,075	307,623	324,968
Transportation	1,042,428	960,539	1,068,672
General	256,470	231,116	252,627
Taxes	176,000	167,533	170,183
Total	2,355,078	2,042,438	2,180,389
Net earnings	967,569	860,322	1,111,583
P. c. op. exp. to earn.	70-88	70-36	66-23
	67-52		
INCOME ACCOUNT.			
Receipts—			
Net earnings	\$ 967,569	\$ 860,322	\$ 1,111,583
Dividends	74,400	74,400	70,800
Total	1,041,969	934,722	1,182,383
Disbursements—			
Interest on bonds	745,450	775,450	773,496
Rentals	210,000	224,405	220,103
Int't and discount		9,929	25,888
Div. on pref. stock			43,063
Total	955,450	1,009,784	1,019,487
Surplus	86,519	def. 75,062	162,896
			69,818

—V. 66, p. 1236.

Pacific Coast Company.

(Statement to New York Stock Exchange.)

The Pacific Coast Co. acquired on Dec. 1, 1897, after foreclosure sale, the property, rights and franchises formerly of the Oregon Improvement Co. The company conducts, either directly or through other corporations, all or nearly all of whose stocks and bonds it owns, a railway business, a steamship business and a coal mining business.

The company's statement to the New York Stock Exchange shows the gross earnings for the four months ending March 31, 1898, to have been \$1,753,894, contrasting with \$962,697 for the same period of the preceding year, and the net earnings to have been \$465,564, contrasting with \$92,163. For the year ending Nov. 31, 1897, under the receiver the gross earnings were \$4,136,170, as against \$3,221,621 in 1895-6, and the net earnings were \$569,056, against \$354,204. The figures in detail are as follows, those for the entire year 1895-96 [from the last annual report] being added by us for comparison:

	Dec. 1, '97, to Mar. 31, '98—		Year 1895-96.	
	Gross.	Net.	Gross.	Net.
Pacific Coast S. S. Co.	\$1,287,037	\$304,272	\$2,275,234	\$108,526
Pacific Coast Ry. Co.	36,689	6,056	117,259	13,037
Col. & Puget S. RR. Co.	141,541	76,934	260,154	123,738
Seattle & Nor. Ry. Co.	11,511	1,412	39,792	13,298
Port Town. S. RR. Co.	4,432	loss 2,976	10,431	loss 13,769
Coal department	242,896	75,020	439,616	123,837
Steamers	29,788	8,412	79,135	7,717
Total	\$1,753,894	\$472,150	\$3,221,621	\$376,384
Gen. exp. and taxes		6,586		22,143
Balance for charges		\$165,564		\$354,204
Same period prev. year.	962,697	92,163	3,258,503	389,917
Year end. N. Y. 30, '97.			4,136,170	1569,056

† After deducting court allowances, taxes on land not used in operation, legal expenses, improvements to steamers, &c.

The balance sheets of the subsidiary companies (all of whose bonds and most of whose stocks being owned by the Pacific Coast Co.) and also the balance sheet of the Pacific Coast Co. itself are as below:

BALANCE SHEET OF ALL SUBSIDIARY COMPANIES ON NOV. 30, 1897:

Debit—	Credit—
Construction and property accounts	Capital stock
\$15,798,070	\$12,370,400
Investments, stocks of other companies	Funded debt
118,558	2,282,000
Cash	Accounts payable
629,553	540,338
Accounts receivable in all companies	Accrued int't Pacific Coast Ry. Co. (entire issue of bonds owned by O. I. Co.)
847,034	184,950
Materials and supplies in all companies	Accounts awaiting distribution
376,966	6,938
Department accounts	Profit and loss
898,192	2,372,612
	Department accounts (including balance of receiver's accounts)
	911,133
Total	Total
\$18,668,371	\$18,668,371

BALANCE SHEET OF PACIFIC COAST CO. DEC. 1, 1897.

Assets—	Liabilities—
Franchise and prop.	Capital stock
\$14,587,498	\$1,525,000
Cap. stock in treasury	First preferred
295,500	4,000,000
Agency accounts	Second "
498,719	7,000,000
Coal and supplies	Common
137,818	4,446,000
Current assets	First mortgage
1,349,283	536,692
Assets uncollected, but considered good	Accounts and bills payable
68,439	
Cash	
680,506	
Total	Total
\$17,507,692	\$17,507,692

The officers, etc., are as follows:

Offices, etc.—The principal office in the State of New Jersey is at 83 Montgomery Street, Jersey City, N. J. The transfer agent is Manhattan Trust Co., 20 Wall Street, New York City. Registrar of transfers, Chase National Bank, 43 Cedar St., New York City.

Officers.—President, Hamilton H. Durand; Vice-President, John W. Simpson; Treasurer, John Kean; Assistant Treasurer and Secretary, E. A. Skinner; Assistant Secretary, Frederick Dwight. Directors—Grant B. Sohley, E. R. Chapman, John Kean, E. A. Skinner, W. H. Porter, J. W. Simpson, Fred Dwight, J. F. Workan and H. H. Durand. This property was described editorially in V. 60, p. 954.—V. 66, p. 1238.

American Steel Castings Co.

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

"The company re-elected the old directors at the annual meeting in Jersey City, N. J., June 10, and the reports of the President and Treasurer showed that the profits for the year ending April 30 were over \$211,000, being equivalent to 7 per cent on the entire capital stock issued. The regular annual dividend of 7 per cent on the stock was declared payable June 29, and the balance of over \$127,000 was carried over. Hereafter dividends will be paid semi-annually. During the past year the company refunded its bonded indebtedness on a five per cent basis, instead of 6 per cent, for a period of fifteen years. The original indebtedness of the company was \$740,000, but during the past three and one-years it has been reduced by the profits to \$409,000, against which real estate and machinery are held of the book value of over \$4,600,000. The company is rebuilding the Sharon plant and extending the Thurlow plant at a cost of over \$150,000."—"Railway Age."

GENERAL INVESTMENT NEWS.

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

RAILROADS AND MISCEL. CO.'S.	Page.	RAILROADS & MIS. CO.'S.—(Con.)	Page.
Volume 66—		Volume 66—	
Atchison Col. & Pac.	1043	Missouri Kan. & Texas.	official explanation as to income m. rt. suit. 1189
Atch. Jewell Col. & West.	962, 1139	New England	lease and merger. 1002
Balt. & Ohio	coupons. 856, 859, 1043	New Orleans & West.	recvs. crts. 1046
do	deposits requested. 1000	N. Y. Phil. & Nor.	recvs. 665, 70, 811
do	foreclosure of B. & O. 1088	do	plan. 1046, 1141, 1189
do	plan. 1235	Ogdensburg & L. Champ.	sold. 901, 1141
Brooklyn & Brighton B.	recvs. cts. 810	Ohio Southern	foreclosure & decree. 1002
do	foreclosure. 856	Oregon Imp.	new sec's ready. 1002, 1190
Busk Tunnel Ry.	deposits. 1187	Paris (Tex.) Gas & Elec. Light.	1190
Cape Fear & Yadkin Val.	sale. 899, 1187	Phil. Read. & N. E.	plan. 574, 771, 811
Central Br. U. P.	sale. 1013, 1018, 1139	do	deposits-parity. 801
Central Ohio	sale. 1187	Pitts. & Western	ctn. of bonds. 1190
Cent. Pac.	committees. 1034, 1088	Po'keepsie & Eastern	recr. 1190, 1238
do	com. list. 1088	Sedalia Water & Light	default. 1238
Can. Vermont. bondholders'	circular. 899	Stuttgart & Arkansas River.	sale. 1190
do	foreclosure. 1043	Tol. St. L. & Kan. City.	appeal. 900, 1003
Cent. Washington	reorg. 856; plan. 953	Union Pac.	Kan. City consols pd. 955
Cincin. & Musk. Val.	coups. paym'ts 856	do	Md. Div. bds. of 1896 pd. 955
do	foreclosure. 1043	U. P. Den. & Gulf.	reorg. 811, 955
Chic. & Atch. Bridge	reorganized co. 1238	West Virginia & Pitts.	default, 665; deposits requested. 812, 906; recrs. 906
Chic. Peor. & St. L.	default continued. 1044	Wheeling & Lake Erie	lan. 1142
Chic. & West Michigan	coupons. 1044	do	2d instal. of assem. 1239
Cleve. Canton & South.	sale ordered. 1139	Wisconsin Central.	reorg. matters. 1143
Cleve. & Sandusky	Brewing Co. consolidated co. company 1139		
Col. Hock. Val. & Tol.	foreclos. 900, 1044	STREET RAILWAYS.	
Col. & Cin. Mid.	Jan. coupon pd. 953	Bloom. & Normal St. Ry.	sold. 1088, 1187
Col. Sand. & Hooking.	reorg. plan. 1044	Br'klyn El. road	not after July 11, 1233
Conn. Bluffs City V. Works.	forecl. 1188	Buffalo Kenmore & Tonawanda	Electric
E. & P. Phoenix Mfg. Co.	sol. 1140	Newburg Elec. Ry.	default. 1040
Excelsior Springs RR.	reorg. 1140	Union Trac. of N. J.	deposits. 1080, 1142
Galv. La Porte & Houston.	sale. 953, 1140	Wilkesbarre & Northern.	reorg. 1190
Kingston & Pembroke RR.	reorg. 1190		
L. Rock & Mem.	sale postponed. 954, 1247		
Louisville Evans, & St. L.	coupons. 1083		

Addison & Pennsylvania RR.—Addison & Susquehanna RR.—Successor Company.—The Addison & Susquehanna RR. Co. has been organized as successor of the Addison & Pennsylvania Railway Co., recently foreclosed. The capital stock is \$100,000 and \$94,900 of it is owned by the Messrs. Good-year.—V. 66, p. 1042.

American Lamp Chimney Co.—New Company.—Subscriptions.—This company has been incorporated under the laws of West Virginia, and, it is claimed, will make lamp chimneys by machinery at a fraction of the cost of hand-made

chimneys, one account saying for five cents a dozen, as against fifteen cents. The company will own and enlarge the plant of the Toledo Glass Co., so as to supply a considerable proportion of the entire demand of the United States of 7,000,000 dozen annually. The plant, the report says, now has a fourteen-pot furnace in operation, and will have another, a sixteen-pot furnace, in operation by November. A third furnace is to be put up early in 1899. By November the company expects to be able to manufacture 22,500 dozen chimneys a week.

The share capital is \$750,000, divided into 2,500 shares of preferred cumulative 7 per cent stock of \$100 each, and 5,000 shares of common stock of \$100 each. Subscription books were opened recently at the offices of the Home Safe Deposit Co., of Toledo, and W. E. Hutton & Co., of Cincinnati.

Baltimore & Ohio RR.—Notice to Holders of 5 Per Cents of 1885.—Speyer & Co. and Speyer Brothers notify holders of their receipts issued for 5 per cent bonds, loan of 1885, that any receipt holders who do not assent to the plan and agreement of reorganization may withdraw their bonds and coupons at any time on or before July 21, 1893, upon the surrender of such receipts, without expense. All receipt holders who shall not make such withdrawal on or before July 21, 1898, will be deemed to have assented to the plan and will be bound thereby.

Interest Payments July 1.—The following interest payments were announced to be made on July 1:

Loan—	Interest.	Where to be paid.
Receivers' car trust certif., etc.	\$102,400.	Mercantile Trust Co., N. Y.
Pitts & Conn. recs. certif.	16,250.	Balt. Tr. & Guar. Co., Balt.
Do. 1st M. 7s, not ext.	49,665.	Office Treas. B. & O.
B. & O. bond to city of Balt.	6,000.	Eq. Life Assur. Society.
B. & O. car trust bonds of '87.	6,250.	Mer. Tr. & Dep. Co. of Bal.
Winchester & Pot. 1st and 2d M.	6,554.	Office Treas. B. & O.
Winch. & Strasburg div.	1,492.	Office Treas. B. & O.

Reported Purchase of Miss Garrett's Holdings.—A newspaper report, which we have been unable to verify, states that Miss Mary Garrett recently sold her 20,000 shares of Baltimore & Ohio stock to a New York syndicate favorable to reorganization for about \$10 per share; also that she has disposed of 5,000 shares of Consolidated Coal Company stock at \$35 per share.

Preferred Stockholders Object to Plan.—After a meeting of the holders of first preferred stock at Baltimore on Tuesday substantially the following was given out:

It is the sense of the meeting that none of the holders of the \$3,000,000 of first preferred stock of the B. & O. RR. can justly be required to determine whether they will accept the proposition published by the reorganization committee before the case in the Supreme Court is decided. That every effort should be made to have the hearing of that case advanced, and to that end the co-operation of the committee referred be respectfully invited. And that said committee be requested, if it shall fix a time limit for such assent, to put the same at such date as will come after such decision of the Supreme Court of the United States, in order that it may not be necessary for the holders of the stock above mentioned to apply to the courts to restrain the carrying forward of such reorganization till their rights shall have been ascertained.—V. 66, p. 1235, 1236, 1239.

Baltimore Storage & Lighterage.—Vessels.—This company, whose \$1,900,000 of capital stock is traded in in Baltimore has sold the following vessels of the Atlantic Transport Line, which it operates, to the Government, for a price said to be \$4,000,000: Mohawk, Mississippi, Mobile, Massachusetts, Manitoba, Minnewaska and Michigan. This sale left the New York branch of the Atlantic Transport Line with but two vessels, the America and Europe. On Thursday, however, the New York Times announced the purchase of the fleet and business of the New York and London portion of the Wilson & Furness-Leyland line. Five new twin-screw vessels of 7,000 tons each, it is said, are thus acquired, including the Alexandria, Boadicea, Winnefreda, Cleopatra and Victoria. The price paid is reported as about \$5,000,000. It is understood that by the terms of the contract the Wilson-Furness-Leyland line will not engage in the New York business for three years.

Brooklyn Elevated RR.—New Contract for Use of Brooklyn Bridge.—Receiver Uhlmann, acting under order of Court, and with the authority of the Reorganization Committee, on Monday signed the new contract giving the entire operation of the bridge railroad into the control of the Receiver of the Brooklyn Elevated RR., who will operate it subject to the supervision of the Bridge Commissioner. When the Kings County Elevated RR. Co. is ready to use the bridge, that company is expected to assume a share of the contract.

Under the original contract the elevated road was to pay 12½ cents per car for each round trip. Since the trolley lines began using the bridge roadway, the Court is informed, the number of passengers using the bridge cars has decreased more than one-half, which has diminished the receipts and rendered the bridge railroad unprofitable. The annual loss to the city when the two elevated railroads cross the Bridge was estimated, had it not been for the new contract, to exceed \$500,000.

By the terms of the new contract the elevated road is to operate the bridge cars, charging the same fare as now between the bridge terminals and assuming all the expenses of operation and all loss incurred therein. The company is further to pay \$20,306 annually for the use of certain track facilities. It is also to pay ten cents a car for each round trip and to guarantee that the amount so to be paid shall not be less than \$250 a day, up to the time when the Kings County Elevated begins to operate, and \$166 67 a day thereafter. In addition, if

a surplus remains from the operation of the bridge road, a graduated percentage is to be paid to the Bridge Commissioner. Further facts touching the contract follow:

The Elevated Road shall assume the entire burden of operating the local railroad under the direction of the Commissioner and in such a way as to afford adequate service (of which the Commissioner shall be the judge), and at the same fare as is now charged. It must keep the cars and everything connected with such railroad in good order to the satisfaction of the Commissioner, and provide at its own expense all the power and service required to operate the cars of the Brooklyn and those of the Kings County over such bridge and assume all liability for accidents.

The Elevated Road shall bear whatever loss may occur from operating the local railroad, while if the same shall prove profitable it must pay to the Commissioner in each year a graduated percentage of the surplus, namely: 5 per cent if between \$10,000 and \$20,000; 10 per cent if between \$20,000 and \$40,000; 12½ per cent if between \$40,000 and \$60,000; 15 per cent if between \$60,000 and \$80,000; 17½ per cent if between \$80,000 and \$100,000; 20 per cent if between \$100,000 and \$150,000; 25 per cent on all amounts exceeding \$150,000.

Whatever work may be done in the shops of the Elevated Co. in repairing the railroad or its appurtenances shall be paid for by the Brooklyn Elevated RR. Co. at cost. As the reduced travel over the local railroad leaves the set of gauntleted tracks on the Bridge reserved for its use vacant during a large portion of the time, the Brooklyn Elevated may operate its cars over such tracks and use the switches and platforms connected therewith, but shall pay for such privilege \$20,306 28 annually. In addition the Elevated Road shall pay 10 cents for each car owned or operated or controlled by it for each round trip, in addition to furnishing the power and paying all the costs and service, as against the charge of 12½ cents per round trip contained in the former contract by which the trustees were to supply power and service. The company must guarantee that the amount so to be paid should not be less than \$250 a day, up to the time when the Kings County Elevated commences to operate, during which time the Brooklyn Elevated would be the only railroad operating over the bridge, and \$166 67 a day thereafter.

The elevated trains crossing the bridge have been well patronized, but, the street railways claim, have taken much less of the bridge traffic than was expected. The Kings County Elevated, it is said, may begin to carry passengers across the bridge within a fortnight. The operation of the bridge railroad by the Receiver of the Brooklyn Elevated began at midnight June 30.

Electrical Equipment.—The Brooklyn Elevated RR. expects to equip its Fifth Avenue line with electricity and the third rail system next fall, and after that the remainder of the road.—V. 66, p. 1236.

Buffalo Kenmore & Tonawanda Electric Ry.—Sale Aug. 22.—The foreclosure sale is advertised for Aug. 22 at 210 Pearl Street, Buffalo.—V. 66, p. 1236.

Calgary & Edmonton Ry.—Interest Payment.—The Dominion subsidy for the six months ending the 30th inst., together with the net earnings of the road for the six months ending the 30th of April, it is announced, permit a distribution of £2 per £100 bond in respect of the coupon due July on the first mortgage sterling bonds. The payment will accordingly be made on and after that date at the office of Messrs. Morton, Chaplin & Co., 5 Princes Street, London, E. C.—V. 65, p. 1170.

Capital Ry.—Washington City Ry.—Proposed Change of Name.—A bill has been introduced in the House at Washington providing that the Capital Railway Company of that city be authorized to change its name to Washington City Railway Co.

Central Pacific RR.—Settlement of Government Debt.—The Senate at Washington, June 29, adopted an amendment to the general deficiency bill providing for the collection of the Pacific railway debts. The amendment follows:

That the Secretary of the Treasury, the Secretary of the Interior and the Attorney-General, and their successors in office, be, and they are hereby appointed a Commission, with full power to settle the indebtedness to the Government growing out of the issue of bonds in aid of the construction of the Central Pacific and Western Pacific bond-aided railroads, upon such terms and in such manner as may be agreed upon by them, or by a majority of them, and the owners of said railroads; provided that any and all settlements thus made shall be submitted in writing to the President for his approval or disapproval, and unless approved by him shall not be binding.

That said Commission shall not agree to accept a less sum in settlement of the amount due the United States than the full amount of the principal and all amounts necessary to reimburse the United States for moneys paid for interest or otherwise. And also provided that said Commission are hereby empowered to grant such time or times of payment by instalment, and at such rates of interest, to be not less than 3 per cent per annum, payable semi-annually, and with such security as said Commission may deem expedient; provided, however, that in any settlement that may be made the final payment and full discharge of said indebtedness shall not be postponed to exceed ten years, and the whole amount, principal and interest, shall be paid in equal semi-annual instalments within the period so limited, and in any settlement made it shall be provided that if default shall be made in any payment of either principal or interest, or any part thereof, then the whole sum and all instalments, principal and interest, shall immediately become due and payable, notwithstanding any other stipulation of said settlement.

That there is hereby appropriated out of any money in the Treasury not otherwise appropriated, the sum of \$20,000 to defray the expenses of said Commission in making the said settlement.—V. 66, p. 1088.

Chicago Indianapolis & Louisville Ry.—Cleveland Cincinnati Chicago & St. Louis Ry.—It is currently rumored that the Chicago Indianapolis & Louisville is to be merged into the Cleveland Cincinnati Chicago & St. Louis. No confirmation of the report can be obtained.—(V. 66, p. 1236; V. 65, p. 1319.)

Cincinnati & Maskingum Valley RR.—Sale.—Successor Company.—This company has been incorporated with \$3,000,000 capital stock, as successor of the Cincinnati & Maskingum Valley Ry., which was sold June 29 under foreclosure and purchased for \$500,000 by John P. Green acting in the interest of the Pennsylvania RR. Co.—V. 66, p. 144.

Citizens' Ry., Fort Scott, Kan.—Change of Ownership.—This company, controlled by Fort Scott men, it is stated, has purchased the entire property of the Fort Scott Rapid Transit Co. The Transit Co. operated all the street car lines of Fort Scott, and was owned by the Davenport (Ia.) Investment Co.

Citizens' Street RR. of Indianapolis.—Bonds Fated.—The company has extended its \$700,000 second mortgage bonds due June 1, 1898, to June 1, 1900.—V. 66, p. 953.

City of Chicago Brewing & Malting.—No Interim Dividend.—Press dispatches report that the company will pay no interim dividend this year. The preferred shares have usually received their dividends in June and December, but there is no fixed dividend day. They have received 8 per cent yearly since 1860, except in 1895, when no distribution was made.

City Passenger Ry. of Baltimore.—To Fund Floating Debt.—The stockholders will vote on July 7 on a proposition to fund the obligations created by the recent purchase of the Central Ry. and the equipment of the Red and White lines for operation by electricity, and to provide means for raising whatever money may be needed for additional improvements. The "Baltimore Sun" says:

It is proposed to issue 4 per cent bonds, and the amount of the issue, it is thought, may be fixed at \$4,000,000. There is another suggestion that the money needed be secured by increasing the capital stock of the company, but a similar proposition made some time ago was abandoned, and certificates of indebtedness issued. With \$2,000,000 of bonds the cost of the acquisition of the Central Railway, which was \$600,000, recent improvements, and the reconstruction of the company's power-house would be covered, and about \$500,000 left for future improvements. It is the expectation of the management to make further extensions. One of these is to build further out the Hartford road. The company also has the right to build further out the Belair road, and it is believed that Belair will be the ultimate terminus of this division.—V. 66, p. 334.

Colorado Midland Ry.—Coupon Payment.—Coupons due July 1 on the first mortgage 50 year gold bonds and on the equipment bonds, series B, will be paid on that date at the Central Trust Company. Two per cent non obligatory interest on first mortgage bonds numbered 1 to 6,250, inclusive, will be paid at the same time and place in scrip convertible into preferred stock voting trust certificates. The facts regarding the interest rights of the \$6,250,000 bonds will be found clearly stated in the CHRONICLE of April 30, page 856.—V. 64, p. 1044.

Columbus Gas Co.—Listed.—The New York Stock Exchange has listed the following additional securities issued in payment of extensions and improvements: \$40,000 additional first mortgage 5s of 1932, making total amount listed \$1,215,000, Nos. 1 to 1,215 inclusive, and \$71,900 additional capital stock, making total amount listed \$1,144,700. Following is the balance sheet of May 31, 1898:

Assets.		Liabilities.	
Plant and equipment.....	\$2,300,919	Capital stock.....	\$1,074,100
Materials and supplies (inventory).....	18,357	Stock scrip.....	604
Accounts receivable.....	38,680	Bonds.....	1,197,000
Bills receivable.....	4,563	Accounts payable.....	1,369
Cash.....	22,956	Consumers' deposits.....	6,011
		Coupons accrued.....	24,937
		Undivided profits.....	69,454
Total.....	\$2,385,475	Total.....	\$2,385,475

—V. 66, p. 1224.
Columbus & Hocking Coal & Iron.—New Securities.—New securities are now ready and will be exchanged upon presentation of outstanding certificates at the Farmers' Loan & Trust Co. Coupons due yesterday are paid at the Central Trust Co. The \$4,700,000 new stock has been listed on the Stock Exchange.—V. 63, p. 183.

Columbus Sandusky & Hocking.—Time for Deposits Extended to July 16, inclusive.—Penalty Thereafter.—The reorganization committee, Louis Fitzgerald, Chairman, has extended the time for the deposit of securities under the plan of reorganization to July 16, after which time no deposits will be received except upon terms to be prescribed by the committee.—V. 66, p. 1001.

Dan Talmage's Sons.—To Increase Stock.—The stockholders will vote on July 14, 1898, upon a proposition to increase the capital stock from \$100,000 to \$150,000, of which \$10,000 will be 8 per cent cumulative preferred stock and \$50,000 common stock.

Dolgeville (N. Y.) Electric Light & Power Co.—Receiver.—Judge Scripture on June 25 placed the company in the hands of James D. Feeter, of Little Falls as receiver. The company is indebted to its employes in the sum of \$1,500, and has liabilities, including outstanding bonds, amounting to over \$109,000. The assets consist mainly of the dam and power plant, not yet fully completed.

Duluth Superior & Western.—Eastern Ry. of Minnesota.—Great Northern Ry.—Purchase of Duluth Superior & Western.—The Eastern Ry. of Minnesota has acquired the old Duluth & Winnipeg road, which was recently reorganized as the Duluth Superior & Western. The road, which is about 100 miles in length, will be used to form part of the extension of the Great Northern's main line to be completed this fall between Fosston and Duluth. The Eastern Ry. of Minn. will issue \$5,000,000 of its new 4 per cent bonds, which will be a first lien on the entire extension of 230 miles from Fosston to Duluth.—V. 64, p. 134; V. 66, p. 1237.

Electrolytic Marine Salts Co.—Dividend—Gold from Sea Water.—Mr. J. G. Martin, of Boston, in his monthly dividend list for July, says:

"The Electrolytic Marine Salts Co. will pay 3 per cent on the \$500,000 capital issued. This is the company which produces gold and silver from the ocean. It started Feb. 4, with five machines, increased to 114 March 15, and to 239 May 8, the full capacity of plant No. 1, which "manipulated" 5,000,000 tons of water during the period named. The second plant of 5,000 machines is being constructed. The product for the four months was 940 ounces of gold and 1,814 ounces of silver (about \$20,000), at a cost of less than \$5,000. At present the product is about \$2,000 per week, and the 'mine' being on the 'mother lode' there is no danger of losing the vein."

Erie Telegraph & Telephone Co.—\$200,000 Stock Listed.—The New York Stock Exchange has listed an additional \$200,000 of stock, sold to defray the cost of extensions and additions to the company's property. The total amount now listed and outstanding is \$5,000,000.—V. 66, p. 951.

Fulton Chain RR.—Not Leased.—The statement that the N. Y. C. & H. R. has leased the Fulton Chain RR. is officially denied.—V. 66, p. 1237.

General Electric Company.—Directors Recommend a Reduction in Share Capital.—The directors, at a meeting yesterday, voted to recommend to the stockholders a reduction in the share capital of the company, both common and preferred, of 40 per cent, so that each holder of 100 shares of present stock will get 60 shares of the new stock. "This settlement, while satisfactory to the common stockholders, is regarded as particularly favorable to the preferred shareholders, inasmuch as it will render unnecessary the taking of any steps for the liquidation of the company, in which event the preferred stockholders would receive only the same amount as the common stockholders, and no back dividends. The plan now adopted contemplates the payment, from the surplus earnings of the company as they are hereafter made, of the accrued dividends on the preferred stock. On the basis of the new capitalization \$1,275,000 will be required annually to pay 7 per cent upon the preferred stock and 6 per cent upon the common stock."—V. 66, p. 1188.

Gulf & Inter State.—Issue Approved.—The Texas Railroad Commission has authorized the company to issue the proposed \$71,000 of stock and \$39,000 of bonds in lieu of \$450,000 of the old stock.—V. 66, p. 1189.

Illinois Central RR.—Bonds Listed.—The New York Stock Exchange has listed \$4,931,000 3 per cent and \$6,321,000 3½ per cent St. Louis Division & Terminal gold bonds and \$14,320,000 Louisville Division & Terminal mortgage 3½ per cent gold bonds.—(V. 66, p. 1237.)

Indiana & Lake Michigan RR.—Ordered Sold.—A foreclosure decree has been entered against this property by Judge Woods at Indianapolis.—V. 66, p. 331.

Kansas City (Mo.) Gas Co.—\$2,225,000 Bonds Offered.—J. & W. Seligman & Co., in conjunction with the First National Bank of Philadelphia, offered this week, at 101 and accrued interest, \$2,225,000 of the 5 per cent first mortgage sinking fund twenty-five year gold bonds of 1897, being part of a total authorized issue of \$5,000,000, of which \$1,525,000 had already been sold while \$1,250,000 will remain in the hands of the Guaranty Trust Co. of New York for future extensions. This company, which "is the only gas company supplying gas in Kansas City, Mo., and the only company authorized to do so," and its bonds now offered, were quite fully described in the CHRONICLE of Aug. 14, 1897, page 277.

Additional facts now published follow:

The principal and interest are payable in United States gold coin of the present standard of weight and fineness. Coupon bonds, with privilege of registration as to principal Mortgage Trustees, Guaranty Trust Co. of New York and Julius S. Walsh of St. Louis, Mo. The sinking fund is \$75,000 per annum for ten years from Jan 1st, 1898, and \$25,000 per annum thereafter until the maturity of the bonds. On July 1st, 1907, sinking fund will amount to, if invested on a 4½ per cent basis, \$921,000, and in 1922, on the same basis of return, to \$2,180,000. The sinking fund is to be invested by the Trust Company in these bonds by purchase at not above 105 and interest, or with the Gas Company's approval, in these bonds at a higher price; if not so invested, then in other securities selected by the Trust Company and approved by the Gas Company.

The company reports for the year ending April 30, 1898, net earnings, \$302,655; annual interest charges, \$187,500; balance, surplus, \$115,155.—V. 65, p. 1024.

Kansas City Stock Yards.—Incorporated Under Missouri Laws.—President Charles Francis Adams announces the proposed re-incorporation of his company under the laws of Missouri (but without change in the capitalization) in the following circular to stockholders:

Owing to extensive purchases of real estate in Missouri, in order to accommodate a rapidly developing business, the Kansas City Stock Yards Co. has deemed it advisable on June 27 to surrender the letters of incorporation in the State of Missouri, and to take out new letters of incorporation in the State of Missouri. So far as the stockholders are concerned, this transfer of domicile is merely formal, and involves no new purchases of real estate or other investments, and no change in capital, or in either the volume of stock issued or its value. Stockholders will surrender their present certificates of stock and receive new certificates of stock in the Kansas City Stock Yards Co. of Missouri, of equal amount, through the medium of the Old Colony Trust Co. of Boston. The next dividend will be declared at the usual time by the Kansas City Stock Yards Co. of Missouri, and will be payable only to the holders of certificates of that company received in exchange for those of the existing company.

The capital stock is \$7,500,000, and for some time, it is stated, has been paying regular dividends of 6 per cent per annum, with occasional extra dividends of 1 and 2 per cent. No bonds, it is understood, are outstanding, and no floating debt. The Quarantine Stock Yards Co. has been organized with \$300,000 capital, all of which is owned by the Kansas City Stock Yards Co., to operate the property on the Kansas side of the river, which will be used exclusively as a

quarantine yard. Within a year the Kansas City Stock Yards Co. is reported to have purchased over \$1,000,000 worth of real estate in Missouri for the purpose of extending its yards.

Long Island RR.—\$1,121,000 First Consolidated Mortgage 5s Listed.—The New York Stock Exchange has listed \$1,121,000 first consolidated mortgage gold bonds, interest reduced to 4 per cent. All of these bonds have printed across the face the following:

By agreement with the holder of this bond, the rate of interest upon it is reduced to 4 per cent per annum from the first day of May, 1898, payable quarterly thereafter at that rate in gold coin, according to the new coupons hereto annexed.

These bonds were issued to retire \$1,121,000 of first mortgage bonds which matured May 1, 1893.—V. 66, p. 1189.

Maine Central RR.—Refunding of Maturing 7 Per Cents.—The \$756,800 of 7 per cent bonds falling due July 1 proximo, together with their coupons then due, will be paid on presentation at the office of Vermilye & Co., Brazer Building, Boston, Mass. The firm named has purchased the \$926,500 consolidated 4 per cent bonds, due April, 1912, issued to refund the maturing loan, and offers to holders of the 7s the right to exchange their bonds at par and interest to maturity for the new 4s at 105½ and interest.—V. 66, p. 616.

Manhattan Ry.—Rapid Transit in New York City.—The Rapid Transit Commission has declined to recede from its demand of a 5 per cent rental in return for the West Street franchise. President Gould, before sailing this week for Europe, said that when the Extension Committee adjourned on Tuesday it left the entire matter in the hands of the company's lawyers, Judge Dillon and Mr. Gardner, and that if any action becomes necessary during the summer they will attend to it.—V. 66, p. 1189.

Milwaukee & Chicago Breweries Limited.—No Interim Dividend.—Press dispatches state that no interim dividend will be paid this year. The preference dividend is usually paid in June and December, but there is no fixed dividend day. In 1897 the preferred shares received 12 per cent and in 1896 8 per cent, but in 1895 nothing. From 1891 to 1893, both inclusive, the average rate was 8 per cent yearly.

Nashville Chattanooga & St. Louis Ry.—\$300,000 First Consol 5s Listed.—The New York Stock Exchange has listed \$300,000 additional first consolidated mortgage 5s, issued on account of the Middle Tennessee & Alabama Railway, which was purchased in October, 1897, and extends from Fayetteville, Lincoln County, Tenn., to near Madison Cross Roads, Madison County, Ala., about 30 miles. The \$300,000 make a total of \$575,000 listed out of the \$600,000 (\$20,000 per mile) issuable on account of the new line. The total amount of the loan now on the list is \$3,213,000.—V. 66, p. 617.

Nashville Gas Light.—Dividend and New Stock.—The Nashville American on June 23 said: "At a meeting yesterday a dividend of 3 per cent on the stock was declared, payable July 1, and it was recommended by the stockholders to the directors that dividends hereafter continue at the rate of 6 per cent per annum until such a time as the company is entirely out of debt. The suggestion of the directors, which was made at a recent meeting, providing that \$60,000 worth of the stock be sold to stockholders at par, was adopted." This raises the capital stock, it is understood, to \$1,000,000. The company, during a period of thirty years, is said never to have failed to pay dividends of 10 per cent per annum.—V. 66, p. 1089.

Nassau Electric RR.—Readjustment of Capitalization.—The financial plan for the readjustment of the capitalization of the Nassau Electric RR. and its subsidiary lines has been agreed upon. The combined property consists of the Nassau Electric RR., the Atlantic Avenue Railroad, the Brooklyn Bath & West End, the Kings County Traction and the Coney Island & Gravesend. There will be \$15,000,000 of stock, of which \$6,500,000 will be 4 per cent preferred and \$15,000,000 of fifty-year 4 per cent gold bonds. Of the latter \$1,500,000 will be reserved for future requirements. The balance of the bonds to the extent of \$11,000,000 will be used to take up underlying liens for a like amount. The basis of exchange for Nassau 5s will be bond for bond, with a bonus of 20 per cent in preferred stock. Holders of the Atlantic Avenue RR. first and consolidated 5 per cent mortgage bonds will receive new 4 per cents and a 25-per-cent bonus in preferred stock.

Practically all the stock of the Nassau Electric and Kings County Traction have assented to the plan and about \$500,000 of the underlying bonds have already been deposited with the Guaranty Trust Co. for the proposed exchange. The floating debt of \$1,500,000 will be paid off.—V. 66, p. 954.

New Central Coal.—New Stock Listed.—The New York Stock Exchange has listed the \$1,000,000 capital stock of the par value of \$20 per share, replacing the old stock of \$5,000,000 in shares of \$100 each.—V. 66, p. 1140.

New England Telephone & Telegraph.—Increase of Stock.—The stockholders will vote July 6 on a proposition to increase the capital stock from \$12,000,000 to \$15,000,000. President Sherwin is quoted as saying: "No plan has yet been considered for issuing any part of the new stock in the immediate future. The increase is recommended in anticipation of the needs of the company from year to year for extension of the property and business, and with a view of taking up the 6 per cent bonds, which will mature within the

next three years at the rate of about \$50,000 a year."—V. 66, p. 951.

New Orleans Traction.—Proposed Plan.—The Reorganization Committee has outlined a plan which proposes that the stock shall raise the necessary cash to pay off the company's debt, provided the bondholders will accept 1 per cent reduction of interest for five years.—V. 66, p. 857.

New York Central & Hudson River RR.—Additional Collateral Bonds Listed.—The New York Stock Exchange has listed additional Michigan Central 3½ per cent collateral bonds amounting to \$6,928,000, making the amount now listed \$11,928,000; also additional Lake Shore 3½ per cent collateral bonds amounting to \$7,641,000, increasing the amount listed to \$80,537,000.—V. 66, p. 1233, 1237, 1238.

New York New Haven & Hartford RR.—New England RR.—New England Road Taken Over.—At midnight June 30 the New England RR. was taken possession of by the New Haven road and became a part of its eastern division.

Position as to Dividends.—Regarding the transfer of the New England road to his company, President C. P. Clark said:

"I never expect to see a complete unification of the New Haven and New England system as far as stock ownership goes. Some people will think that the New Haven is especially desirous of securing all the New England stock and will hold off. I expect we will get in about 95 per cent. We already have control. New Haven stock will be exchanged for New England during 10 days of July on the basis already announced. In so far as the directors can look into the future, no change in the road's dividends would seem probable. The increased dividends call for but \$300,000 per year, and the burden at the worst will be less than the saving later on through the refunding of the New England bonds.—V. 66, p. 1238, 11-9.

New York & Queens County RR.—Mortgage Filed.—The New York & North Shore RR. has made a mortgage to the New York Security & Trust Co., as trustee, to secure 1,500 thirty-year gold bonds of \$1,000 each. The New York & North Shore RR. was organized in March, 1897 by the managers of the New York & Queens County RR., which owns the trolley system in Long Island City, to build an extension of their line from Calvary Cemetery to Flushing, Whitestone, Bayside and Manhasset. The corporation claims to have the necessary franchises, and to need only a permit from the State Railroad Commissioners to begin construction.—V. 64, p. 567; V. 66, p. 574.

Nicaragua Canal.—Maritime Canal Co.—Bill Reported in Senate.—At Washington, on June 20, Senator Morgan, as Chairman of the select committee on the Nicaragua Canal, reported to the Senate a substitute for his bill amending the act of 1889 incorporating the Maritime Canal Co. of Nicaragua. The substitute bill provides for the cancellation of all the outstanding stock, except that held by the governments of Nicaragua and Costa Rica, and for an issue of 11,000,000 new shares, of a par value of \$100. Of this new stock, \$70,000,000, it is provided, shall be turned over to the Government, and in return the Government is to issue and guarantee the principal and interest on 3 per cent bonds to an amount not exceeding \$100,000,000. The Government is to be secured by a first lien on all the property. The bill was introduced in the House on June 23.

Other features of the bill are published as follows: Of the guaranteed bonds, \$4,500,000 are to be used to liquidate the existing cash liabilities, contract obligations for the cancellation of stock and bonds outstanding, and for the reimbursement of the company for expenditures already incurred. The canal is to be constructed under the supervision of United States Army engineers, and the bonds are to be issued by the Treasury Department, and at not less than par, in payment for the work only as it progresses. The cost is limited to \$115,000,000, and the work is to be completed within six years.

Provision is made for the appointment of directors by the President of the United States, and for the creation of a sinking fund to cancel eventually the liability of the Government. The neutrality of the canal is guaranteed to all nations, with the exception that the right is reserved to protect it against all interruptions and at all times as a necessary connection between the Eastern and Western coasts of the United States.

According to the sworn statement of President Hitchcock, the expenditures of the canal company since undertaking the enterprise up to June 4 were: For preliminary expenditures incident to procurement of concessions, \$280,000; for surveys, plant, construction, navigation rights and lands, \$4,287,736; for administration and care of property, \$268,692; cash obligations, estimated, \$300,000; total, \$5,136,428. The bond and stock obligations were: Bond obligations for work done, \$855,000, less bonds taken in liquidation, \$518,000; net bond obligations, \$633,600. Stock sold, \$1,014,500; stock paid for concessions, \$12,000,000; stock issued to Nicaragua, \$6,000,000; stock to be issued to Costa Rica, \$1,500,000; stock paid for work, \$2,957,000; total stock obligations, \$23,471,500.—V. 65, p. 27.

Ohio River & Charleston.—Sale Ordered.—Judge Simon-ton, of the United States Circuit Court, at Charlotte, N. C., has ordered the sale of this property under foreclosure of the mortgage of 1897, of which the Finance Co. of Pennsylvania is trustee. The sale will take place at Marion, N. C., at a date not named. It was recently reported that the South Carolina & Georgia would acquire and extend the line.—V. 66, p. 901.

Pacific Coast Co.—Securities Listed.—The New York Stock Exchange has listed \$4,445,000 of the company's first mortgage 5 per cent bonds; also \$5,500 first preferred stock, \$3,914,400 second preferred stock and \$6,809,600 common stock. As to its preferred shares, the company says:

Under said plan the first preferred stock is to have a first preference as to dividends to the amount of 5 per cent per annum, which shall not be cumulative; that is to say the preferred stock in any year shall be paid 5 per cent in dividends before any dividend is paid upon second preferred or common stock. The second preferred stock is to have a second preference as to dividends to the amount of 4 per cent per annum, which shall not be cumulative; that is to say the second preferred stock in any year shall be paid 4 per cent in dividends before any dividend is paid upon the common stock. After payment of 5 per cent upon the first preferred stock and 4 per cent upon the second preferred stock in any year, the common stock is next to be entitled

tioned to 4 per cent in dividends, and if in any year dividends in excess of 5 per cent upon the first preferred stock and 4 per cent upon the second preferred stock and 4 per cent upon the common stock be paid, both the last two classes of stock, to wit, second preferred and common, are to share ratably therein; each share of stock receiving the same part thereof as any other share, without regard to whether it be second preferred or common.

Regarding the bonds the company adds:

The bonds covered by this application are part of an issue of bonds for the principal sum in the aggregate of \$5,000,000, to wit: 5,000 bonds of \$1,000 each, payable in New York City, in gold coin of the United States of the present standard, June 1, 1916, bearing interest at the rate of 5 per cent per annum, payable also in New York City, semi annually, in like gold coin, on the first days of June and December in each year; all dated the first day of December, A. D. 1897. The remainder of said issue of bonds to wit: \$554,000, are by the terms of said mortgage to be delivered to the company upon its demand from time to time at no greater rate than at the rate of \$100,000, par value, of bonds per annum, and then only upon purchase or acquisition of steamships or other property required by the company, of a value equal to the par value of the bonds so issued, which property shall become subject to the lien of said mortgage. The mortgage securing these bonds is dated Dec. 1, 1897, is made to the Manhattan Trust Co., as trustee and covers all the property, rights and franchises of the Pacific Coast Co., whether the same be now or hereafter acquired, including all the corporate stocks, bonds and other property hereinbefore mentioned.

Under the annual reports are given the statements, earnings, etc., furnished to the Exchange.—V. 66, p. 1238.

Philadelphia (Natural) Gas Co. of Pittsburg.—*Proposition to Extend Option till January 1, 1899.*—President George Westinghouse has issued the following circular to the stockholders:

"At a meeting held to-day, stockholders were present representing substantially one-half of the shares for which I hold options, and after a full discussion, in view of the interruption to all important financial negotiations by reason of the war, it was unanimously resolved that Mr. Westinghouse be requested to ask the stockholders to extend the option which he now has until January 1, 1899."

"I therefore return herewith your option, expiring July 1, with the request that you execute and return the new option, which is also enclosed, at your earliest convenience."—V. 66, p. 952.

Philadelphia & West Chester Traction Co.—*New Mortgage.*—The stockholders will vote Aug. 23 on a proposition to make a new mortgage for \$400,000 to retire outstanding indebtedness and for other purposes. On June 30, 1897, the company had \$63,458 of loans payable outstanding.—V. 60, p. 837.

Pullman's Palace Car.—*Advance in Stock.*—The stock of this company has advanced in price about 25 points within the past three weeks. No official announcement has been made to explain the advance, but the general expectation is that a distribution of treasury assets to the stockholders is about to be made. The company owns besides its manufacturing business a large amount of property, including real estate, which it has been thought might well be vested in a separate corporation. The formation of such a corporation and the distribution of all or a part of its stock to the Pullman shareholders to represent surplus earnings diverted to additions and improvements has often been talked of in the past and may perhaps be now impending. The company's capital stock is \$36,000,000, and its income account surplus on July 1, 1897, stood at \$25,247,648.—V. 66, p. 1141.

Sandusky (O.) Street Railway.—*Foreclosure Sale July 9.*—The sale of the property is advertised for July 9 under the foreclosure of the mortgage, of which Rollin B. Hubbard and Jay O. Moss are trustees.—V. 64, p. 235.

Southern Indiana Ry. Co.—*Evansville & Terre Haute RR.*—\$1,500,000 *New Bonds.*—The Southern Indiana Ry. Co. has made an issue of first mortgage gold bonds for \$1,500,000, of which \$1,000,000 are now outstanding. The bonds are dated June 1, 1898, bear interest at the rate of 5 per cent, payable in June and December, and mature June 1, 1938. The bond certificates, amounting to \$4,000,000, have been taken up. The Southern Indiana Ry. owns from Elnora, Ind., to Westport, 103 miles, and is a reorganization of the Evansville & Richmond RR. sold in foreclosure March, 1897. Its capital stock, \$1,500,000, is all owned by the Evansville & Terre Haute RR. Co.—V. 65, p. 1173.

Southern Railway.—*Knoxville Cumberland Gap & Louisville Ry. Acquired by Deed.*—The Southern Railway Co. has acquired by deed the property and franchises of the Knoxville Cumberland Gap & Louisville Railway Co., extending from Knoxville, Tenn., to Cumberland Gap, Tenn. (about 63 miles), with trackage rights over about five miles of the line of the Louisville & Nashville Railroad between Cumberland Gap and Middlesboro, Ky.

The Southern purchased all of the stock and bonds of the Knoxville Cumberland Gap & Louisville Railway Co. in 1896 (see Southern Railway Co. annual report for 1896, page 9). The result of the present conveyance, therefore, is simply to merge the property and franchises into those of the Southern Railway Co., which heretofore has controlled the Knoxville Cumberland Gap and Louisville property through the ownership of all that company's securities.

Virginia Midland Ry.—*Acquired by Deed.*—The Southern Railway Co. on June 21, 1898, acquired by deed the property and franchises of the Virginia Midland Railway Co. The Southern owned substantially all of the capital stock of the Virginia Midland and has heretofore operated the property under a lease.

The lines of railway thus conveyed to the Southern Railway Co. comprise about 366 miles of road within the State of Virginia, of which about 231 miles (from Alexandria to Danville) is a portion of the Southern's main line between

Washington and Atlanta, and the remainder consists of branch lines in Virginia connecting with said main line.

The road is taken subject, of course, to the existing mortgages thereon, but by virtue of the purchase the consolidated mortgage of the Southern Railway Co. becomes a direct lien upon the property, whereas it has heretofore been a lien only on the Virginia Midland stock and upon the Southern Railway Company's leasehold interest in the property.—V. 66, p. 1233.

Southwestern Arkansas & Indian Territory RR.—*Stale Ordered.*—This property has been ordered to be sold under foreclosure, the upset price to be \$115,000. The road extends from Smithton to Pike City, Ark., 34 miles.—V. 65, p. 879.

Spokane Falls & Northern Ry.—*Northern Pacific RR.*—*Great Northern Ry.*—*Joint Purchase.*—The additional fact has been learned officially that the purchase of the Spokane Falls & Northern was made in the interest of the Great Northern as well as the Northern Pacific.—V. 66, p. 1238, 1237.

Spring Valley Water Works Co. of San Francisco.—*\$4,000,000 New Bonds Proposed.*—The stockholders will vote at the company's office, 126 Stockton Street, San Francisco, on Aug. 4, upon a proposition to increase the bonded indebtedness to \$13,975,000 through an issue of \$4,000,000 of 4 per cent gold bonds. The new bonds will be dated Sept. 1, 1898, and mature Sept. 1, 1906, with interest in the meantime quarterly. They are to be secured by mortgage upon all the property now owned or hereafter acquired, and are to be used "for the purpose of paying the debts of the corporation and maintaining and extending its properties and system of works, and for no other purpose."

Standard Distilling & Distributing Co.—*Organized.*—This company was incorporated on Monday, as planned, under the laws of New Jersey, and has elected the following directors and officers:

Directors—Frank Curtiss, F. O. Matthiessen, E. F. C. Young, George R. Sheldon, Almeric Hugh Paget, W. A. Dick, M. J. Perry, James A. Webb, A. Q. Garrison, Frank L. Perrin, Samuel Woolner, Pembroke Jones, H. G. Herget and Alfred Bevis.

Officers—President, Frank Curtiss; First Vice-President, Pembroke Jones; Second Vice-President, Samuel Woolner, Treasurer, James A. Webb; Secretary, N. E. D. Huggins; General Counsel, Levi Mayer; Executive Committee, Messrs. Curtiss, Webb, Matthiessen, Sheldon, Jones, Young and Woolner.

The company began active business July 1.—V. 66, p. 1190.

Staten Island Rapid Transit.—*D fault.*—*Deposits Requested.*—Interest due July 1st on the second mortgage bonds has not been made and legal proceedings are being taken for the protection of the bonds and for the appointment of a receiver. Hallgarten & Co. accordingly have consented to accept deposits of the second mortgage bonds guaranteed by the Baltimore & Ohio RR. Co. under the mortgage of Nov. 21, 1885, and to act for the bondholders in devising and promoting a reorganization of the property covered by the mortgage and preserving the bondholders' interests. The bondholders' agreement has been prepared and may be obtained either from the firm or from the Central Trust Co. A plan of reorganization will be formulated and submitted to the bondholders as soon as can be done with due regard to their interests.

New Mortgage Trustee.—Charles E. Lewis has been appointed trustee under the second mortgage of Nov. 21, 1885, in the place of Charles Wehrhane, resigned.—V. 66, p. 955.

Tennessee Central RR.—*Mortgage for \$5,000,000.*—The company has filed a mortgage to secure \$5,000,000 of 5 per cent fifty-year gold bonds to the Mississippi Valley Trust Co. of St. Louis as trustee. Jere Baxter is President and W. E. Eastman Secretary of the railroad company. President Baxter is quoted as saying that the work is progressing well on the East Tennessee end of the line. The road is projected to run from near Kingston on the west bank of the Clinch River, via Knoxville and Nashville, to Clarksville, a distance of about 250 miles. In 1897 the line was about completed from Lebanon to Standing Stone, about 27 miles.—V. 66, p. 83.

Terre Haute, & Indianapolis RR.—*Coupon Payment.*—The coupons due July 1st on both mortgages are being paid at the Farmers' Loan & Trust Co.—(V. 66, p. 331.)

Union Pacific RR.—*New Vice-President.*—Wm. D. Cornish, who has been the Master in Chancery in the receivership cases of the Union Pacific has been elected First Vice-President of the new company and will have charge of the New York office.—V. 66, p. 1190.

United States Mortgage & Trust Co.—*Bonds Called.*—The entire issue of \$1,000,000 first mortgage 5 per cent trust gold bonds, Series "A," will be paid at par on August 1, 1898.—V. 66, p. 1239.

Westinghouse Air Brake.—*Purchase of Boyden Patents.*—The stockholders of the Boyden Air Brake Co., at Baltimore, on June 24, voted unanimously to sell the Boyden patents to the Westinghouse Company for the sum of \$900,000. This sale will end the contest which has been carried on by the two companies in the courts for nearly nine years.

An official of the Westinghouse Co. is quoted as saying:

In the recent litigation between the Westinghouse Air Brake Co. and the Boyden Brake Co., the Supreme Court decided that the Boyden patents were valid and covered a form of quick-action brake entirely different from those of the Westinghouse patents. After the decision was rendered, the Boyden people approached us with a view of selling its business and patents upon a basis which was considered very advantageous to the Westinghouse people. The final details of the matter are now being arranged.

Boyden brakes and Westinghouse brakes in one train, connected by the same air-pipe, it is said, will operate in perfect unison

Foreign Contract.—Negotiations, it is understood, have been completed between the Manchurian Railway in Russia and the Westinghouse Air Brake Co. of Pittsburg and the Westinghouse Brake Co., limited, of London, England, under which, reports say, the Manchurian Railway will purchase between \$2,000,000 and \$3,000,000 worth of Westinghouse air brakes. This contract, it is thought, may result in the establishment of Westinghouse shops in Russia—V. 66, p. 955.

West Virginia Central & Pittsburg Ry. Co.—*Additional Bonds Listed*—The company has built and has in operation, including branches, and excluding sidings, 122.8 miles of road, from a junction with the Piedmont & Cumberland road at Piedmont, in Mineral County, West Virginia, to the town of Belington, in Barbour County, West Virginia. By the terms of its first mortgage this company is authorized to issue \$1,000,000 of bonds on the first 25 miles of road built, and after that to issue bonds at the rate of \$35,000 per mile for each mile of road completed. In conformity with this provision the directors on Jan. 25, 1898, authorized the issue of \$350,000 additional bonds. Of these bonds the New York Stock Exchange has listed the \$100,000 already sold, making total amount listed \$3,100,000, inclusive. The trustees under the mortgage are now William Pinkney Whyte and the Metropolitan Trust Co. of New York. The proceeds of all the \$350,000 bonds are to be used in the liquidation of indebtedness incurred for shops, equipment permanent improvements, &c.—(V. 65, p. 566.)

Wilmington Columbia & Augusta RR.—**Northeastern RR.**—**Florence RR.**—**Manchester & Augusta RR.**—**Cheraw & Darlington RR.**—**Atlantic Coast Line RR.** of South Carolina.—*To Vote on Consolidation.*—The stockholders of each of the six companies first named will vote during the third week of July on a proposition to consolidate their properties under the title of the Atlantic Coast Line RR. Co. of South Carolina, a company incorporated for that purpose early in 1897—see V. 64, p. 663, 887. The consolidated company will own and operate about 660 miles of road, and will issue a 4½-per-cent mortgage, and preferred and common stock. The details as to the new securities, it is stated, will not be completed until the meeting of stockholders of the several roads is held, when this part of the undertaking will be more fully matured and adopted.

The Wilmington Columbia & Augusta road is operated under a ninety-nine-year lease by the Wilmington & Weldon Railroad Company, and to enable the W. C. & A. to become part of the new corporation the option to convert its stock, it is stated, will be given to existing stockholders by one of the three following methods: The new company will pay \$130 in cash for each share; or \$120 in 5 per cent certificates of indebtedness of the Atlantic Coast Line for each share, or by conversion of the present stock into the securities of the new company.—V. 64, p. 837; V. 66, p. 233.

Wisconsin Central.—*Joint Improvement Bonds.*—**Central Car Co.**—The receivers have filed a schedule of the property of the Central Car Co. in their possession. The schedule shows a total of 88 locomotives, 31 passenger coaches, 30 baggage coaches, 5 chair and 4 dining cars, 2,444 freight box cars, 392 flat cars, 1,166 other cars and 13 cabooses which belong to the car company. The receivers have collected \$14,847 insurance for equipment destroyed, and have expended \$10,081 for improvements. The number of cars totally destroyed is 224. The greater part of the stock of the Central Car Co. is pledged to secure the Wisconsin Central joint improvement bonds and forms their principal asset.—V. 66, p. 1143.

—Messrs. Andrew McKinney, Fred'k L. Mathez and John W. Casilear announce the formation of a copartnership for the transaction of a commission business in stocks, bonds, grain, cotton and investment securities under the firm title of Andrew McKinney & Co.

—Charles Badgley and Frederick W. Ritter have this day been admitted to partnership in the banking and brokerage firm of Floyd-Jones & Robison. Mr. Ritter, late with Messrs. Brown Brothers & Co., will give special attention to the investment branch.

—Messrs. Rudolph Kleybolte & Co., 35 Nassau Street, New York, offer for investment of July funds a selected list of municipal bonds. The advertisement will be found on page viii.

—Messrs. Chas. T. Wing & Co. offer investors, through our advertising columns, several lots of choice railroad bonds. The list will be found on page viii.

—The Knickerbocker Trust Co. will pay dividends on a number of securities, list of which will be found in another column.

—Attention is called to the list of investment bonds advertised in another column by Messrs. Blodget, Merritt & Co., Boston.

—Farson, Leach & Co., will pay dividends on a number of securities, list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 1, 1898.

The past week has been one without features of especial interest so far as the general business situation has been concerned. In a few lines trade has been spoken of as above an average for the time of year, particularly in the interior; but the general report has been of quiet markets, as merchants as a rule have been busily engaged in taking account of stock, and furthermore there has been a disposition shown to wait until after the holiday season before making new ventures. A large demand has been experienced for revenue stamps, inasmuch as the law necessitating their use became operative to-day. The progress of the American army in Cuba has received widespread attention, and reports were received to-day stating that an important engagement had been begun. Advices from Paris say it has been decided to restore the full import duty on wheat July first. Saturday, July 2, will be generally observed as a holiday in trade circles, as with few exceptions the financial and commercial Exchanges adjourned business from Friday night until Tuesday morning.

Lard on the spot has had only a limited sale, as the demand from both refiners and exporters has been slow; offerings have been fairly free, and prices have declined, closing quiet at 5 60c. for prime Western, 4 80c. for prime City and 5 95c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and as packers have offered supplies with some freedom, prompted by a full run of swine, prices have declined.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	5 95	5 85	5 70	5 67	5 65	5 65

Pork has been in slow demand and prices have been easier, closing at \$10 @ 10 50 for mess, \$11 50 @ 12 for family and \$11 50 @ 13 50 for short clear. Cut meats have been in moderate demand and have sold at full values, closing at 5 ½ @ 6c. for pickled bellies, 12 @ 10 lbs. average, 4 ¼ @ 4 ¾ c. for pickled shoulders and 7 ¼ @ 8c. for pickled hams. Beef has sold slowly and prices have weakened to \$10 50 @ 11 for packet, \$10 50 @ 12 for family and \$16 @ 17 for extra India mess; mess nominal in the absence of offerings. Beef hams have been easier closing at \$22. Tallow has been steadier, closing at 3 ¼ @ 3 ¼ c. Oleo stearine has been quiet and unchanged at 5c. Lard stearine has been without change at 6 ½ @ 6 ¾ c. for prime City. Cotton seed oil has sold slowly, but prices have held about steady, closing at 24 @ 24 ½ c. for prime yellow. Butter has been freely offered, and at the close the tone was easy, with 13 ½ @ 17c. the prices quoted for creamery. Cheese has sold slowly and the close was easy at 5 ½ @ 8c. for State factory, full cream. Fresh eggs have been steady, closing at 12 ½ @ 13c. for choice Western.

Brazil grades of coffee have been in slow demand, jobbers generally stating that they have experienced a dull distributing business, as grocers as a rule have been engaged in taking account of stock. The invoice trading has been quiet, but as primal market have held firm, local holders have not been anxious to sell, and values have held steady, closing at 6 ¼ c. for Rio No. 7 on the spot. Mild grades have been steady and desirable grades have had a quick sale at full value, closing at 8 ½ c. for good Cutcuta. East India growths have been dull but steady at 25c. for standard Java. Speculation in the market for contracts has been quiet, as neither buyers nor sellers have been aggressive and prices have barely changed. Following are the final asking prices.

July.....	5 55c.	Oct.....	5 75c.	Jan.....	5 85c.
Aug.....	5 60c.	Nov.....	5 75c.	Mar.....	5 95c.
Sept.....	5 70c.	Dec.....	5 80c.	May.....	6 05c.

Raw sugars have been neglected, as refiners have withdrawn from the market as buyers; nominal quotations have been unchanged at 4 ¼ c. for centrifugals, 96 deg. test, and 3 ½ c. for muscovado, 89 deg. test. Refined sugar has been quiet and unchanged; refiners have continued their guarantee of prices for thirty days. Other groceries have been dull.

Kentucky tobacco has had only a limited sale, but offerings have been light and values have held steady. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,220 cases; also 800 bales Havana at 75c. @ \$1 10 in bond and 280 bales Sumatra at 75c. @ \$1 85 in bond.

Only a moderate volume of business has been transacted in the market for Straits tin, but reflecting stronger foreign advices prices have again advanced and the close was firm at 15 45 @ 15 55c. Ingot copper has been moving freely on contracts, but new business has been slow, and as there have been free offerings prices have weakened slightly, closing at 11 ¼ c. for lake. Lead has been in moderate demand and steady, closing at 3 95 @ 4c. for domestic. Spelter has been quiet and easier, closing at 5 15c. for spot delivery. Pig iron has been quiet and prices have ruled in buyers' favor, closing at \$9 75 @ 11 50 for domestic.

Refined petroleum has been firmer, closing at 6 25c. in bbls., 3 75c. in bulk and 6 90c. in cases; naphtha quiet at 5 50c. Crude certificates have been dull; credit balances have been advanced to 93c. Spirits turpentine has been dull and easier at 26 ¼ @ 26 ¾ c. Rosins have weakened slightly, closing at \$1 40 @ \$1 45 for common and good strained. Wool has had a moderate sale at firm prices. Hops have been in moderate demand at steady values.

COTTON.

FRIDAY NIGHT, July 1, 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 19,394 bales, against 15,333 bales last week and 18,160 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,562,157 bales, against 6,661,435 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,900,722 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	187	.....	511	336	939	457	2,430
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,150	1,160	1,334	1,414	1,410	172	7,640
Mobile.....	92	8	5	24	6	41	176
Florida.....	.....	.....	.....	.....	.....	1,732	1,732
Savannah.....	81	130	254	54	4	49	572
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	1,004	15	3	.....	100	1,122
Pt. Royal, &c.	.....	.....	.....	.....	10	.....	10
Wilmington.....	8	2	1	.....	4	33	48
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	55	122	430	309	119	23	1,058
N'p't News, &c.	.....	.....	.....	.....	.....	211	211
New York.....	338	400	260	394	362	200	1,954
Boston.....	72	164	12	218	44	272	782
Baltimore.....	.....	.....	.....	.....	.....	946	946
Philadel'a, &c.	34	211	50	377	4	37	713
Tot. this week	3,017	3,201	2,872	3,129	2,902	4,273	19,394

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

Receipts to July 1.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston.....	2,430	1,904,438	391	1,340,016	20,073	5,810
Tex. C., &c.	.....	93,031	.....	112,751	.....	.....
New Orleans.....	7,640	2,659,329	1,145	2,067,727	108,794	30,053
Mobile.....	176	361,770	36	291,274	4,270	3,273
Florida.....	1,732	118,433	.....	88,525	.....	.....
Savannah.....	572	1,185,650	139	839,390	11,358	12,073
Br'wick, &c.	.....	269,220	.....	177,266	2,169	1,317
Charleston.....	1,122	470,090	9	398,297	7,960	17,055
P. Royal, &c.	10	75,874	.....	73,595	.....	.....
Wilmington.....	48	323,639	8	234,463	6,885	2,463
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	1,058	572,984	150	703,514	16,787	1,621
N'port N., &c.	211	25,798	.....	18,611	2	.....
New York.....	1,954	118,960	344	48,574	104,429	97,538
Boston.....	782	220,537	486	158,918	7,000	7,501
Baltimore.....	946	74,782	392	62,312	12,009	5,614
Philadel. &c.	713	81,842	752	45,345	8,742	2,937
Totals.....	19,394	8,562,157	3,852	6,661,435	310,476	187,259

NOTE.—2,000 bales added at Savannah 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.	2,430	391	406	322	805	1,104
New Orleans	7,640	1,145	2,522	1,432	3,952	5,196
Mobile.....	176	36	125	51	20	47
Savannah..	572	139	1,124	267	1,105	3,451
Char'ston, &c.	1,132	9	294	65	44	1,130
Wilm'ton, &c.	48	8	23	22	3	959
Norfolk.....	1,055	150	58	32	979	87
N. News, &c.	211	.....	137	365	1,034	759
All others...	6,127	1,974	530	1,299	2,177	2,931
Tot. this wk.	19,394	3,852	5,221	3,795	10,119	16,334
Since Sept. 1	8,562,157	6,661,435	5,190,297	7,841,950	5,893,776	5,010,696

The exports for the week ending this evening reach a total of 38,239 bales, of which 19,893 were to Great Britain, 5,326 to France and 11,020 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending July 1, 1898.				From Sept. 1, 1897, to July 1, 1898.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	1,002	1,002	758,147	299,362	435,775	1,493,284
Tex. City, &c.	.....	.....	75	75	9,558	.....	24,785	34,613
New Orleans.....	10,602	5,326	700	16,628	1,104,966	421,071	781,824	2,307,855
Mobile.....	.....	.....	.....	.....	154,401	.....	73,574	227,975
Pensacola.....	1,732	.....	.....	1,732	73,898	.....	39,535	113,433
Savannah.....	.....	.....	.....	.....	73,710	32,547	627,621	733,908
Brunswick.....	.....	.....	.....	.....	157,299	.....	87,113	244,38
Charleston.....	.....	.....	.....	.....	83,489	.....	236,213	319,702
Port Royal.....	.....	.....	.....	.....	57,834	.....	8,500	66,331
Wilmington.....	.....	.....	.....	.....	117,689	.....	180,367	298,056
Norfolk.....	.....	850	850	850	61,351	.....	32,963	97,314
N'port N., &c.	752	.....	752	752	13,490	200	5,775	19,465
New York.....	3,918	4,198	8,146	346,156	51,482	294,2	6	690,994
Boston.....	2,863	146	2,809	299,620	.....	5,930	.....	805,550
Baltimore.....	.....	3,449	3,449	92,111	4,970	120,185	.....	217,266
Philadelphia.	116	.....	196	16,964	.....	1,420	.....	17,584
San Fran., &c.	.....	.....	.....	.....	9,538	.....	138,718	143,260
Total.....	19,893	5,326	11,020	36,239	3,431,499	809,612	3,087,704	7,330,815
Total, 1897-98.	5,920	4,240	7,908	18,132	2,992,065	693,464	4,190,300	8,575,719

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.

July 1 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	6,489	None.	14,965	None.	21,454	87,340
Galveston.....	2,977	None.	None.	None.	2,977	17,096
Savannah.....	None.	None.	None.	None.	None.	11,356
Charleston.....	500	None.	None.	400	900	7,080
Mobile.....	None.	None.	None.	None.	None.	4,270
Norfolk.....	None.	None.	800	3,500	4,300	12,487
New York.....	850	200	750	None.	1,800	102,629
Other ports....	4,000	None.	2,000	None.	6,000	30,807
Total 1898...	14,816	200	18,515	3,900	37,431	273,045
Total 1897...	5,008	150	5,974	1,225	12,357	174,902
Total 1896...	12,412	3,889	14,488	1,357	32,144	211,904

Speculation in cotton for future delivery has been dull and prices have again weakened. Owing to the continued absence of demand for actual cotton, longs in the near-by deliveries have grown tired of carrying their holdings and have shown a disposition to liquidate their accounts. The new-crop deliveries have been influenced by the continued favorable conditions for the growing crop. The selling, however, has been done principally by foreigners, and it is generally believed by the local trade that it has been against their actual holdings. Neither regular nor outside local operators have shown a disposition to make new ventures in the market, as they have been unable to see anything in the situation to warrant buying for investment account; still, as the crop has two critical months to pass through before it is assured, they have been as reluctant to sell the market at the comparatively low prices now ruling inasmuch as with a period of unfavorable weather conditions the market would take on a wholly different aspect from the one now noted. To-day there was a quiet and easier market prices declining 4@6 points under weaker foreign advices, accompanied by selling orders, liquidation by longs and continued favorable crop prospects. The close was reported barely steady. Cotton on the spot has been quiet and prices were lowered 1.16c. on Thursday and 1.16c. to-day, closing easy at 6 1/2c. for middling uplands.

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

Fair.....	0.	1 on	Good Ordinary.....	0.	1 1/4 off
Middling Fair.....	11 1/8 on	Good Middling Tinged.....	Even	.....	.....
Strict Good Middling.....	3 on	Strict Middling Stained.....	7/8 off	.....	.....
Good Middling.....	3 1/4 on	Middling Stained.....	7/8 off	.....	.....
Strict Low Middling.....	3 1/8 off	Strict Low Mid. Stained.....	1 1/8 off	.....	.....
Low Middling.....	7/8 off	Low Middling Stained.....	1 5/8 off	.....	.....
Strict Good Ordinary.....	7/8 off	.....	.....	.....	.....

On this basis the official prices for a few of the grades for the past week—June 25 to July 1—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/8	5
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 7/8	5 1/2
Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 1/4	6 1/4
Good Middling.....	6 5/8	6 5/8	6 5/8	6 5/8	6 1/2	6 1/2
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7	6 1/2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 3/8	5 3/8	5 3/8	5 3/8	5 1/8	5 1/4
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 5/8	6 5/8	6 5/8	6 5/8	6 1/2	6 1/2
Good Middling.....	6 7/8	6 7/8	6 7/8	6 7/8	6 3/4	6 3/4
Middling Fair.....	7 5/8	7 5/8	7 5/8	7 5/8	7 1/4	7 1/4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 3/4	4 3/4	4 3/4	4 3/4	4 1/4	4 5/8
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 7/8	5 1/2
Strict Middling.....	6 5/8	6 5/8	6 5/8	6 5/8	6 3/4	6 1/2
Good Middling Tinged.....	6 3/8	6 3/8	6 3/8	6 3/8	6 5/8	6 3/4

The quotations for middling upland at New York on July 1 for each of the past 32 years have been as follows.

1898.....	6 1/4	1890.....	6.12	1882.....	6.12 3/8	1874.....	6.17 3/8
1897.....	7 7/8	1889.....	11 1/8	1881.....	11 1/8	1873.....	21
1896.....	7 7/8	1888.....	10 3/8	1880.....	11 1/8	1872.....	25 3/8
1895.....	7 3/4	1887.....	11 1/8	1879.....	12 1/8	1871.....	20 7/8
1894.....	7 3/4	1886.....	9 3/8	1878.....	11 7/8	1870.....	20 1/2
1893.....	8	1885.....	10 1/2	1877.....	12 1/4	1869.....	34 1/2
1892.....	7 3/8	1884.....	11	1876.....	12	1868.....	31 3/4
1891.....	8 3/8	1883.....	10 5/8	1875.....	15 3/8	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 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.	
Sat'day.....	Dull	963	125	.....	1,088	13,800
Monday.....	Very dull	.....	.....	100	100	25,700
Tuesday.....	Very dull	.....	190	.....	390	21,300
Wed'day.....	Quiet	250	807	.....	2,000	1,957
Th'day.....	Very dull, 1 1/8 dc.	175	236	.....	300	576
Friday.....	Easy at 1 1/8 dc.	175	232	.....	2,800	3,207
Total.....	.....	1,388	1,590	.....	4,300	7,278

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

Week ending July 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Frs.
Galveston ..	51 ¹ / ₁₆	51 ³ / ₁₆	51 ¹ / ₁₆	51 ³ / ₁₆	51 ¹ / ₁₆	51 ³ / ₁₆
New Orleans ..	51 ¹ / ₁₆	51 ³ / ₁₆	51 ¹ / ₁₆	51 ³ / ₁₆	51 ¹ / ₁₆	51 ³ / ₁₆
Mobile	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Savannah ..	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Charleston ..	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington ..	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Norfolk	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Boston	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Baltimore ..	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Philadelphia ..	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Augusta	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Memphis	6	5 ¹ / ₁₆	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}
St. Louis	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Houston	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Cincinnati ..	6	6	6	6	6	6
Louisville ..	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄

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

Athens	Columbus, Miss	5 ¹ / ₄	Nashville	5 ⁵ / ₈
Atlanta	Savannah	5 ⁵ / ₈	Natchez	5 ⁵ / ₈
Charlotte	Little Rock	5 ⁵ / ₈	Raleigh	6
Columbus, Ga. ..	Montgomery	5 ⁵ / ₈	Shreveport	57 ¹ / ₈

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

July 1.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,941	854,084	7,109	545,191
Via Cairo	2,334	385,574	957	270,258
Via Parker	171	33,200	800	21,195
Via Rock Island .....	.....	46,887	.....	13,951
Via Louisville	642	131,440	169	136,377
Via Cincinnati	1,568	152,096	1,030	146,078
Via other routes, &c.	2,732	183,890	867	115,192
Total gross overland.....	10,489	1,787,171	10,932	1,238,242
Deduct shipments—				
Overland to N. Y., Boston, &c. .	4,305	498,121	1,974	315,149
Between interior towns.....	535	37,340	41	4,695
Inland, &c., from South.....	1,474	49,953	1,257	49,310
Total to be deducted.....	6,404	583,414	3,272	369,154
Leaving total net overland*..	4,085	1,203,757	7,660	869,088

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,085 bales, against 7,660 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 334,669 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 1	19,394	8,562,157	3,852	6,661,435
Net overland to July 1	4,085	1,203,757	7,660	869,088
Southern consumption to July 1 ..	21,000	951,000	14,000	837,000
Total marketed	44,479	107,169,142	25,512	8,367,523
Interior stocks in excess	7,101	113,482	8,839	168,114
Came into sight during week	37,378	.....	16,673	.....
Total in sight July 1 .....	.....	108,303,96	.....	8,299,409
North's spinners tak'gs to July 1 ..	6,704	2,147,438	34,501	1,632,734

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

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate a continuation of generally satisfactory weather conditions during the week. The temperature has been high and the rainfall about as desired in most sections, and in consequence further improvement in the crop is reported.

Galveston, Texas.—We have had showers on six days of the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 80, the highest being 88 and the lowest 71.

Palestine, Texas.—The weather has been very favorable for farm work. There has been rain on five days of the past week, to the extent of eighty-eight hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 79.

Huntsville, Texas.—We have had heavy rain on two days of the week, the precipitation being two inches and twenty-eight hundredths. Average thermometer 3, highest 93 and lowest 73.

Dallas, Texas.—Dry weather is needed. Cotton is doing fairly well, however, and early plantings are blooming and forming squares. It has rained heavily on two days of the week, the rainfall being three inches and seventy-eight hundredths. The thermometer has averaged 81, ranging from 67 to 95.

San Antonio, Texas.—Farmers are busy clearing the fields. The plant has greatly improved. It has rained on two days of the week, the precipitation reaching three hundredths of an inch. Minimum temperature 72.

Luling, Texas.—We have had light rain on two days during the week, to the extent of thirty-four hundredths of an

inch. The thermometer has averaged 84, ranging from 73 to 96.

Columbia, Texas.—We have had showers on two days of the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has ranged from 71 to 89, averaging 80.

Cuero, Texas.—Cotton is doing finely and farm work is well advanced. There has been light rain on five days of the past week, the precipitation being forty-two hundredths of an inch. Average thermometer 83, highest 94 and lowest 72.

Brenham, Texas.—We have had rain on two days during the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 84, the highest being 93 and the lowest 74.

Corpus Christi, Texas.—We have had rain on one day during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 80, ranging from 76 to 84.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall being seventy-four hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 82.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall being one inch and sixty-four hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on five days of the week, to the extent of two inches and thirty-six hundredths. The thermometer has averaged 80, ranging from 69 to 93.

Columbus, Mississippi.—There has been rain on two days during the week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 74 to 98, averaging 89. June rainfall three inches and thirty hundredths.

Leland, Mississippi.—Rain has fallen on three days of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 78.7, highest 90, lowest 67.

Greenville, Mississippi.—The weather has been warm during the week with a rainfall of about one inch.

Vicksburg, Mississippi.—There has been rain on five days during the week, the precipitation reaching two inches and two hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Little Rock, Arkansas.—There has been only a trace of rain the past week. The thermometer has averaged 81, ranging from 68 to 92.

Helena, Arkansas.—The crop is splendid. We have had showers on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 67 to 89, averaging 74.

Memphis, Tennessee.—Crop accounts are generally fine. Rain has fallen here on two days of the week, the rainfall reaching eleven hundredths of an inch, but in neighboring sections the precipitation has been heavier. Average thermometer 81.1, highest 92.1 and lowest 69.7.

Nashville, Tennessee.—It has rained during the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 64.

Mobile, Alabama.—Reports from the interior indicate that there have been beneficial rains, and crop accounts are good. There has been rain here on three days of the past week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93. Month's rainfall four inches and eighty-six hundredths.

Montgomery, Alabama.—The cotton crop is doing well and bolls are abundant. The weather has been very hot during the week, with no rain. The thermometer has ranged from 70 to 93, averaging 84. June rainfall one inch and forty-one hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has ranged from 70 to 96, averaging 85.

Augusta, Georgia.—We have had rain on two days of the past week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 83, highest 97 and lowest 67.

Charleston, South Carolina.—Rain has fallen on one day of the week, to the extent of forty-one hundredths of an inch. Average thermometer 84, highest 94, lowest 75.

Stateburg, South Carolina.—Crops are progressing well. There has been light rain on two days during the week, the precipitation being nineteen hundredths of an inch and more is threatened to-day. The thermometer has averaged 84.1, ranging from 68 to 84.

Greenwood, South Carolina.—Crops are very irregular and lice are reported in some sections of this country. The week's rainfall has been partial. The thermometer has ranged from 71 to 93, averaging 84.

Wilson, North Carolina.—There has been no rain the past week. Average thermometer 86, highest 95, lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 30, 1898, and July 1, 1897.

	June 30, '98.	July 1, '97.
New Orleans.....	Above zero of gauge.	10.5
Memphis.....	Above zero of gauge.	15.8
Nashville.....	Above zero of gauge.	3.6
Shreveport.....	Above zero of gauge.	11.4
Vicksburg.....	Above zero of gauge.	27.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 30, and for the season from Sept. 1 to June 30 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	23,000	1,727,000	19,000	1,526,000	7,000	2,071,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	2,000	5,000	7,000	12,000	395,000	407,000
1896-97..	.....	6,000	6,000	30,000	523,000	558,000
1895-96..	.....	7,000	7,000	71,000	706,000	777,000
Calcutta—						
1897-98..	.....	.....	.....	3,000	21,000	24,000
1896-97..	.....	3,000	3,000	6,000	64,000	70,000
1895-96..	.....	1,000	1,000	11,000	72,000	83,000
Madras—						
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	1,000	1,000	8,000	16,000	24,000
1895-96..	.....	.....	.....	10,000	9,000	19,000
All others—						
1897-98..	.....	4,000	4,000	12,000	89,000	111,000
1896-97..	.....	2,000	2,000	25,000	86,000	121,000
1895-96..	.....	2,000	2,000	19,000	84,000	103,000
Total all—						
1897-98..	2,000	9,000	11,000	29,000	518,000	547,000
1896-97..	.....	12,000	12,000	69,000	704,000	773,000
1895-96..	.....	10,000	10,000	111,000	871,000	982,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, June 29.	1897-98.	1896-97.	1895-96.
Receipts (cantars)*.....			
This week.....		2,000	1,000
Since Sept. 1.....	6,513,000	5,779,000	5,205,000

Exports (bales)—	This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	330,000	.....	322,000
To Continent.....	4,000	423,000	3,000	367,000
Total Europe.....	6,000	753,000	3,000	689,000
			5,000	650,000

* A cantar is 98 pounds.
 † Of which to America in 1897-98, 51,043 bales; in 1896-97, 40,170 bales; in 1895-96, 57,654 bales.

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

	1898.						1897.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upld.		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upld.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
My 27	5 1/8	6 1/2	4	2	8 1/2	9	3 3/4	6 3/8	7 1/8	4	0 1/2	2 1/2	6	4 1/2
June 3	5 1/8	6 1/2	4	2	8 1/2	9	3 3/4	6 3/8	7 1/8	4	0 1/2	2 1/2	6	4 1/2
" 10	5 1/8	6 1/2	4	2	8 1/2	9	3 3/4	6 3/8	7 1/8	4	0 1/2	2 1/2	6	4 1/2
" 17	5 1/8	6 1/2	4	2	8 1/2	9	3 3/4	6 3/8	7 1/8	4	0 1/2	2 1/2	6	4 1/2
" 24	5 1/8	6 1/2	4	1 1/2	8 1/2	8 1/2	3 7/8	6 1/4	7 3/8	4	1 1/2	2 1/2	6	4 1/2
July 1	5 1/8	6 1/2	4	1	8 1/2	8	3 1/2	6 3/8	7 3/8	4	1 1/2	2 1/2	6	4 3/4

NEW ENGLAND COTTON MILL SITUATION.—It is highly probable that over half the cotton mills located in Fall River will be idle next week. Altogether about 600,000 spindles and 15,000 looms are represented. In the Howland and Rotch mills, New Bedford, notices of reductions in wages were posted on June 15, and similar action has now been taken by the New Bedford Spinning Co., the cut-down to go into effect July 4.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres, of Boston, has furnished us the report of the Alexandria General Produce Association for the month of May as follows:

The temperature has been favorable, especially during the latter part of the month. From some districts reports come of the crop being rather backward, but in general the cotton plants are in a normal condition and progressing favorably. In fact their condition, taken altogether, is almost the same as this time last year. Worms in small quantities have made their appearance in several localities, but have been disturbed, owing to great heat, and occasioned no damage up to the present. Water is far from being plentiful, but, thanks to the system of rotation, irrigation has been carried on regularly. In Upper Egypt and Fayoum the reports as to the state of the plants are satisfactory, although somewhat late. Water is distributed here rather more easily than in Lower Egypt.

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 the week ending June 27:

VIRGINIA.—Dry and generally cool; weather favorable for farm work which was vigorously prosecuted; growth of cotton retarded.
 NORTH CAROLINA.—Except cool nights first half, which checked growth of cotton, week was favorable, being dry and sunny, enabling farmers to clean and cultivate thoroughly; cotton still late forming squares slowly, only blooming along southern tier of counties; damage by lice considerable.
 SOUTH CAROLINA.—Favorable week, with marked improvement in all crops; cotton healthy, much of it small for the season, but growing and putting on squares satisfactorily, some fields becoming grassy.
 GEORGIA.—Good rains over most of State first of week, followed by

occasional showers and plenty of sunshine, have improved all crops. Cotton making good growth and taking on fruit and bloom.

FLORIDA.—Favorable week over Western District, where cotton improved; conditions vary over other sections, where rainfall was badly distributed; cotton continues to improve.

ALABAMA.—Frequent and well-distributed showers; cotton growing nicely, squares and blooms becoming general, and early-planted beginning to fruit.

MISSISSIPPI.—Cotton growing rapidly and blooms becoming more general, but some complaint of too much rain locally, causing too rapid growth to fruit well.

LOUISIANA.—Warm, showery week favorable for crop growth; cotton growing almost too rapidly to fruit well, blooms general, some grassy.

TEXAS.—Week of favorable weather for cleaning crops of weeds and grass; cotton improving rapidly, is in good state of cultivation, except in few localities, and crop promising.

ARKANSAS.—Cotton growing rapidly and is in promising condition, though along the upper Arkansas River much overflooded land will be abandoned; rains have been so frequent as to prevent proper working of crops.

TENNESSEE.—Good rains over greater portion of State, followed by warm sunshine, greatly improved condition of crops; heavy, damaging local rains in middle section; cotton generally well cultivated and fruiting, but some fields in western section are foul, owing to excess of rain.

OKLAHOMA.—Earliest cotton is forming squares and a few blooms are showing.

MISSOURI.—Cotton excellent.

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

Except in the Carolinas, cotton has grown rapidly throughout the cotton belt, and in portions of the central section its growth has been somewhat too rapid. The crop is generally well cultivated except in limited areas in Texas, Louisiana, Tennessee and South Carolina, where some fields are grassy. Complaints of lice are also received from the Carolinas.

JUTE BUTTS, BAGGING, &C.—There has been a fairly good demand for bagging during the week under review and prices have been well maintained. The close to-night is at 5 1/4 c. for 1 3/4 lbs., 5 3/8 c. for 2 lbs. and 5 1/2 c. for standard grades. The market for jute butts continues dull. Quotations are nominally 80c. for paper quality and 1 1/8 c. for mixing.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 33,239 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 3,364.....	3,364
To Hull, per steamer Colorado, 175.....	175
To London, per steamer Alexandria, 9.....	9
To Manchester, per steamer Sirius, 400.....	400
To Bremen, per steamers Friedrich der Grosse, 2,137.....	2,137
Kaiser Friedrich 443.....Trave, 80.....	2,940
To Hamburg, per steamer Pennsylvania, 209.....	209
To Genoa, per steamer Pocasset, 998.....	998
To Venice, per steamer Pocasset, 51.....	51
NEW ORLEANS—To Liverpool—June 25—Steamers Louisianian, 617; Muscian, 6,500.....June 28—Steamer Traveller, 3,485.....	10,602
To Havre—June 24—Steamers Afghan Prince, 2,000; Corrientes, 2,578.....June 25—Steamer Bendi, 48.....	5,326
To Hamburg—July 1—Steamer Marino, 700.....	700
GALVESTON—To Antwerp—June 30—Steamer Curytiba, 1,602..	1,602
CORPUS CHRISTI, &C.—To Mexico, per railroad, 75.....	75
PENSACOLA—To Liverpool—June 27—Steamer Dargai, 1,732... 1,732	1,732
NORFOLK—To Hamburg—June 25—Steamer Eldsvold, 850..... 850	850
NEWPORT NEWS—To Liverpool—June 27—Steamer Shenandoah, 752.....	752
BOSTON—To Liverpool—June 21—Steamer Armenian, 1,885... 1,885	1,885
June 22—Steamer Cephalonia, 32.....June 23—Steamer Norseman, 258.....June 28—Steamers Camboman, 242; Catalonia, 216.....	2,663
To Yarmouth—June 25—Steamer Prince Edward, 146..... 146	146
BALTIMORE—To Bremen—June 29—Steamer Munchen, 3,449... 3,449	3,449
PHILADELPHIA—To Liverpool—June 24—Steamer Penland, 196	196
Total.....	33,239

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	3,948		3,149	1,049			8,146
N. Orleans.	10,602	5,326	700				16,628
Galveston.				1,602			1,602
Cor. C., &c.					75		75
Pensacola.	1,732						1,732
Norfolk.			850				850
N'p't News.	752						752
Boston.	2,663				146		2,809
Baltimore.			3,449				3,449
Philadelph'a.	196						196
Total....	19,893	5,326	8,148	1,602	1,049	221	33,239

To Japan since September 1 shipments have been 128,056 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 27,910 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	35†	35†	35†	35†	30†	30†
Bremen.....c.	30†	27†	27†	27†	27†	25†
Hamburg.....c.	30†	30†	30†	30†	30	30†
Amsterdam.....c.	30†	30†	30†	30†	30†	30†
Reval, v. Hamb.c.	.....	.....	.....	.....	.....	.....
Do v. Brem'n.c.	.....	.....	.....	.....	.....	.....
Do v. Hull....c.	40†	33†	38†	38†	38†	38†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	35†	35†	35†	35†	35†	35†
Trieste.....d.	45†	40†	40†	40†	40†	40†
Antwerp.....d.	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 following statement of the week's sales, stocks, &c., at that port.

	June 10.	June 17.	June 24.	July 1.
Sales of the week.....bales.	40,000	52,000	51,000	44,000
Of which exporters took...	700	1,800	3,600	2,000
Of which speculators took.	100	500	600	1,300
Sales American.....	37,000	49,000	49,000	42,000
Actual export.....	7,000	8,000	9,000	3,000
Forwarded.....	49,000	53,000	54,000	47,000
Total stock—Estimated.....	1,152,000	1,143,000	1,117,000	1,107,000
Of which American—Estim'd	1,061,000	1,053,000	1,027,000	1,018,000
Total import of the week.....	38,000	52,000	37,000	41,000
Of which American.....	33,000	48,000	31,000	37,000
Amount afloat.....	98,000	69,000	55,000	59,000
Of which American.....	92,000	60,000	46,000	49,000

The tone of the Liverpool market for spots and futures each day of the week ending July 1 and the daily closing prices of spot cotton, have been as follows.

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

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th., and 4 01 means 4 1-64th.

June 25 to July 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹ / ₂	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July..	3 24	3 24	3 24	3 25	3 24	3 25	3 25	3 25	3 24	3 24	3 24	3 22
July-Aug...	3 24	3 24	3 24	3 25	3 24	3 25	3 25	3 25	3 23	3 23	3 21	3 22
Aug-Sept...	3 24	3 24	3 24	3 25	3 24	3 25	3 25	3 25	3 23	3 23	3 21	3 22
Sept-Oct...	3 24	3 24	3 24	3 25	3 24	3 25	3 25	3 25	3 23	3 23	3 21	3 22
Oct-Nov...	3 22	3 22	3 22	3 23	3 22	3 23	3 23	3 23	3 21	3 21	3 19	3 19
Nov-Dec...	3 21	3 21	3 21	3 22	3 21	3 22	3 22	3 22	3 20	3 20	3 18	3 18
Dec-Jan...	3 21	3 21	3 21	3 22	3 21	3 22	3 22	3 22	3 20	3 20	3 18	3 19
Jan-Feb...	3 21	3 21	3 21	3 22	3 21	3 22	3 22	3 22	3 20	3 20	3 18	3 19
Feb-March...	3 21	3 21	3 22	3 22	3 22	3 22	3 23	3 22	3 21	3 21	3 19	3 19
March-April...	3 22	3 22	3 23	3 23	3 23	3 23	3 24	3 23	3 22	3 21	3 20	3 20
April-May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3 20	3 21

BREADSTUFFS.

FRIDAY, July 1, 1898.

The demand for wheat flour has shown something of an improvement from that experienced during the preceding fortnight. With the more settled and steadier tone to wheat values, particularly during the latter part of the week, buyers showed rather more interest. Their purchases, however, have been principally of small lots, as naturally at this season of the year the trade is not disposed to invest freely; prices have held to a steady basis. Rye flour has had a limited sale and has brought steady values. Corn meal has sold slowly and prices have weakened slightly in sympathy with the decline in the grain.

Speculation in the market for wheat contracts has been quiet and the course of prices has been somewhat irregular. Early in the week the tendency was downward, as there continued some pressure to sell by longs to liquidate their accounts; foreign advices reported dull and easier markets and the weather conditions at the West were reported more favorable for the harvesting of the winter-wheat crop. At the lower prices, however, exporters were good buyers. Wednesday the market took a decided turn for the better, prices advancing 2@2½c. Disappointing returns from the harvest fields as to the yield of the winter-wheat crop, owing to the unfavorable weather conditions latterly experienced, together with a revival of the demand from exporters, had a tendency to restore confidence in the situation, and prices scored the advance above noted. Thursday prices advanced early in the day, but at the higher prices selling by recent buyers to realize profits turned the market easier and the improvement was lost. To day there was a moderately active and higher market on buying for investment account, stimulated by an favorable crop accounts and steadier foreign advices, closing at an advance of 2@3½c. for the day. The spot market was firmer but quiet. The sales for export here and at outports were 58,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	79	79	77½	80	79½	83½
September delivery.....c.	72	72	71¼	73	73½	75½
December delivery.....c.	72½	72¾	71¾	73¼	72¾	75½

There has been a moderate speculation in the market for Indian corn futures, but it has been at the expense of prices, particularly during the first half of the week, under liquida-

tion by longs, especially in the near-by deliveries. Weather conditions have been more favorable, although complaints of too much moisture are still heard. Subsequently, however, sympathy with the stronger turn to wheat values and a demand from shorts to cover contracts advanced prices; but on Thursday renewed selling by longs again turned the market easier. To day the market was firm on crop reports. The spot market was fairly active. The sales for export here and at outports were 230,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	36½	35½	34	36	35½	36¼
September delivery.....c.	37½	36¾	36¾	37½	36¾	37¼
December delivery.....c.	37½	37¾	37½	38	37½	38¼

Oats for future delivery have been dull but prices have declined sharply, following the Western market, where the country trades have been reported as free sellers, and has induced selling by longs to liquidate accounts. Sympathy with the easier market for other grains early in the week also had a weakening influence, as did the continued slowness of the cash trade. To day the market was dull but steady. The spot market was firm but quiet, closing at 26¼c. for No. 2 mixed in elevator and No. 2 white at 28c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	27¼	26¾	25	26	25½	25½

Rye has sold slowly and prices have worked in sympathy with other grains. Barley has been dull and prices quoted have been largely nominal.

The following are closing quotations:

FLOUR.

Fine.....	\$2 95	\$3 00	Patent, winter.....	\$4 50	\$4 90
Superfine.....	2 40	\$3 25	City mills, extras.....	5 45	
Extra, No. 2.....	3 40	\$3 50	Rye flour, superfine.....	2 90	\$3 30
Extra, No. 1.....	3 60	\$3 75	Buckwheat flour.....		
Clears.....	3 60	\$4 05	Corn meal—		
Straights.....	4 00	\$4 65	Western, etc.....	2 05	\$2 15
Patent, Spring.....	4 65	\$5 30	Brandywine.....		2 20

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

GRAIN.

Wheat—			Corn, per bush—	c.	c.
Hard Duluth, No. 1.....	79½	\$80½	Western mixed.....	35	\$39½
Red Winter, No. 2.....	77½	\$89	No. 2 mixed.....	35½	\$39½
Hard Man., No. 1.....	Nominal.		Western Yellow.....	36¾	\$33¼
Northern, No. 1.....	77	\$93	Western White.....	36¾	\$33¼
Oats—Mix'd, per bush.....	24	\$28½	Rye—		
White.....	27	\$35	Western, per bush.....	50½	\$52½
No. 2 mixed.....	26¼	\$27¼	State and Jersey.....	45	\$50
No. 2 white.....	28	\$29	Barley—Western.....	48	\$52
			Feeding.....	35	\$40

WHEAT DUTIES RESTORED IN FRANCE AND ITALY.—The Italian Senate on June 28 adopted a motion providing for the re-establishment on July 1 of the duties on wheat and on June 30 the French Cabinet took similar action.

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 25, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 106 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	36,178	37,900	1,972,447	1,303,900	42,100	4,000
Milwaukee.....	23,600	103,650	93,000	168,000	14,400	6,000
Duluth.....	50,800	235,520	29,498	9,448	3,724	7,248
Minneapolis.....	2,988	139,870	50,920	81,080		
Toledo.....	793	52,382	100,555	38,000		3,998
Detroit.....	2,350	16,349	16,630	22,565		2,063
Cleveland.....		12,727	238,193	141,855		
St. Louis.....	11,460	20,242	220,560	86,490		700
Peoria.....	5,310	1,300	180,900	113,550	4,250	900
Kansas City.....		34,000	132,000	27,000		
Tot. wk.'98.	134,012	655,920	3,035,903	1,991,138	64,474	25,566
Same wk.'97.	251,270	1,535,068	3,190,290	2,947,559	352,680	48,071
Same wk.'96.	234,851	2,654,002	1,823,739	3,613,290	344,171	56,700
Since Aug. 1.						
1897-98.....	10,793,476	116,885,424	229,194,925	171,968,902	35,432,489	10,613,480
1896-97.....	10,669,437	155,012,718	151,856,628	161,237,244	38,172,137	6,066,873
1895-96.....	10,098,195	193,395,605	111,796,138	140,700,760	34,706,821	3,895,090

The receipts of flour and grain at the seaboard ports for the week ended June 25, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	98, 81	1,103,250	980,400	1,098,200	89,750	219,025
Boston.....	20,568	2,500	298,250	332,900		
Montreal.....	32,280	125,618	892,250	163,776		
Philadelphia.....	41,300	1,555	248,219	187,059		15,800
Baltimore.....	44,098	43,946	1,263,579	155,097		19,501
Birmingham.....	325	3,498	37,144	7,820		
New Orleans.....	5,578	37,725	69,442	33,235		
Newport News.....			9,000			
New York.....			122,907			
Mills.....			33,000			
Galveston.....			9,000	2,000		

Total week..... 213,322 1,661,059 4,000,233 1,978,879 8,750 253,828
Week 1897..... 330,129 1,123,083 2,693,041 1,771,796 309,661 113,092

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

Total receipts at ports from Jan. 1 to June 25 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	9,176,405	7,795,784	6,200,100	7,531,789
Wheat.....bush.	63,592,513	29,357,813	21,251,000	14,709,868
Corn.....bush.	118,014,197	94,675,298	37,801,493	18,233,046
Oats.....bush.	51,594,909	35,243,863	24,640,431	18,703,887
Barley.....bush.	8,175,555	6,920,415	4,026,390	1,408,048
Rye.....bush.	2,816,857	4,188,741	1,128,118	174,425
Total grain....	231,292,031	160,610,070	92,755,067	53,222,754

The exports from the several seaboard ports for the week ending June 25, 1898, are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	2,904,413	4,418,837	40,887	674,317	71,655	26,512	
Boston	197,929	253,816	21,322	271,764			
Portland							
Philadelphia	33,015	50,351	26,043	30,600			
Baltimore	294,093	854,003	59,147	120,000	52,385		
New Orleans	423,284	73,409	4,619	27,400		753	
Norfolk							
Newport News		69 0 0					
Montreal	55,982	1,011,931	57,837	124,702		30,139	
Galveston	23,919						
Mobile		33,000					91,836
Total week	3,227,395	3,523,327	259,932	1,248,803	127,040	57,404	91,836
Same time '97	1,476,324	2,051,279	183,023	1,180,808	100,628	94,073	259,805

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

Exports for week and since Sept. 1 to	Flour		Wheat		Corn	
	Week June 25, 1897.	Since Sept. 1, 1897.	Week June 13, 1897.	Since Sept. 1, 1897.	Week June 25, 1897.	Since Sept. 1, 1897.
United Kingdom	183,280	8,485,059	2,171,690	59,405,936	1,865,637	80,287,528
Continent	38,311	1,293,404	1,039,855	49,216,516	1,625,893	88,691,518
S. & C. America	17,771	87,372		868,837	2,122	146,117
West Indies	14,909	882,959			19,474	1,402,367
Br. N. Am. Colonies	1,711	231,817			7,975	421,956
Other countries	5,900	278,143	16,050	949,682	6,816	1,261,319
Total	259,932	11,988,754	3,227,395	110,445,106	3,523,327	172,318,590
Total 1897	183,023	9,990,572	1,449,294	50,622,477	2,056,219	148,397,674

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 25, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,647,000	1,299,000	546,000	73,000	2,000
Do afloat		43,000	55,000	17,000	
Albany		175,000	75,000		
Buffalo	869,000	1,803,000	1,755,000	187,000	154,000
Do afloat					
Chicago	793,000	8,888,000	561,000	286,000	13,000
Do afloat					
Milwaukee	123,000			4,000	8,000
Do afloat					
Duluth	3,624,000	2,370,000	190,000	71,000	34,000
Do afloat					
Toledo	112,000	805,000	86,000	16,000	
Do afloat					
Detroit	29,000	122,000	5,000	13,000	
Do afloat					
Oswego					
St. Louis	21,000	273,000	114,000	2,000	
Do afloat					
Cincinnati			31,000	4,000	
Boston	33,000	245,000	363,000		
Toronto	22,000		3,000		1,000
Montreal	149,000	204,000	1,117,000	14,000	30,000
Philadelphia	21,000	1,035,000	316,000		
Peoria	1,000	195,000	201,000	1,000	3,000
Indianapolis	2,000	52,000	22,000		
Kansas City	219,000	95,000	13,000	25,000	
Baltimore	198,000	2,531,000	219,000	177,000	
Minneapolis	7,091,000	715,000	1,200,000	32,000	20,000
On Mississippi River					
On Lakes	25,000	813,000	856,000	54,000	1,000
On canal and river	25,000	1,213,000	856,000	43,000	100,000
Total June 25, 1898	17,325,000	22,424,000	7,400,000	1,017,000	369,000
Total June 18, 1898	19,038,000	22,172,000	7,092,000	1,039,000	523,000
Total June 26, 1897	18,793,000	16,913,000	9,085,000	2,292,000	1,202,000
Total June 27, 1896	47,869,000	7,760,000	8,716,000	1,547,000	2,200,000
Total June 29, 1895	14,591,000	9,655,000	7,018,000	146,000	134,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 1, 1898.

Compared with recent weeks (during which revised prices were made on bleached goods and the price basis established for fall prints and Clay worsteds was reduced) the week just closing has been dull and uneventful. The demand has kept up fairly well and in view of the usually prevalent dullness at this time of the year results can be regarded as satisfactory. With the close of the first half of the year attention is being directed more pointedly to the conditions and promises of the second half. These have been referred to in recent reports as of highly encouraging character and must be regarded as still continuing so. From all parts of the country the trade advices are most hopeful. There has been a large distribution of merchandise during the last six months, despite disturbing elements, and stocks in second hands are admittedly of indifferent proportions. A much larger distribution during the next six months is counted as assured and to meet it a sustained heavy drain upon the primary market will be necessary. In that market there are now a number of "bare spots" which impart an undertone of strength to it and prepare the way for a return to a higher general average of prices later on.

WOOLEN GOODS.—More progress has been made in selling men's wear heavy weight woollens and worsteds during the past week than for a number of weeks past. The orders have come to hand in increased numbers, and it is evident that the wholesale clothiers and jobbers are now feeling the results of the heavy cancellations they indulged in earlier in the year. In some instances sellers are meeting the demand as freely as before, but in others the stocks on hand have been so much reduced that holders are showing a firmer attitude and the general tone of the market is better. The new season for spring weights will open to some extent next week. It can hardly be called open at all as yet, although some business, in serges chiefly, has been done, and prices have yet to be determined. Satinets and cotton warp cassimeres are quiet and doeskin jeans in moderate demand. Overcoatings in limited request outside of Kerseys, which are selling fairly well. Cloakings quiet and unchanged. Flannels and blankets quiet but firm. Business in dress goods is still disappointing although improving somewhat.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 27 were 1,665 packages, valued at \$97,720, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 27.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	27	1,941	200	2,753
Other European	2	718	7	2,084
China		80,010	6,816	72,078
India		7,811	205	3,887
Arabia		18,864	100	14,949
Africa		7,672	305	12,212
West Indies	251	7,274	172	7,401
Mexico	147	2,340	55	1,661
Central America	63	3,654	136	3,763
South America	849	26,374	1,656	27,158
Other Countries	326	12,041	598	2,444
Total	1,665	163,729	9,850	150,395
China, via Vancouver*		4,353		9,250
Total	1,665	173,082	9,850	159,645

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,905,643 in 1898 against \$5,837,208 in 1897.

The demand for bleached cottons has fallen somewhat short of previous proportions, but still sales have reached a fair total. Stocks are in improved condition and prices rule steady. The brown goods market continues firm for all leading brands of heavy-weights and generally steady for light-weights. The demand from jobbers and converters has been moderate and expert buying on an indifferent scale only. The cotton duck market is still heavily over-sold and strong. Business in denims has run in light quantities without change in prices. Ticks dull, plaids in moderate request and other coarse colored cottons quiet at previous prices. The demand for wide sheetings is slow and prices are barely steady. Cotton flannels and blankets quiet but prices firm. Kid finished cambrics dull with an easy tendency. There has again been a good demand for dark fancy prints in all grades, and the sales since the season opened are larger than for a number of seasons past up to corresponding date. Light fancy work has sold at low prices to clean up. Staple lines of prints quiet without change in prices. Gingham, both staples and dress styles, are without change. Print cloths close unchanged at 2c. for regulars, which have been in limited request. Odds sell fairly.

FOREIGN DRY GOODS.—Some improvement is reported in the demand for foreign dress goods and silks in novelty lines, but staples continue quiet. Ribbons in better request. Laces quiet. Linens dull. Men's wear woollens and worsteds quiet in both heavy-weights and new spring goods.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 30, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	WEEK ENDING JUNE 30, 1898.		SINCE JAN. 1, 1898.		WEEK ENDING JULY 1, 1897.		SINCE JAN. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	910	202,446	20,547	4,583,519	4,229	1,058,007	70,253	17,932,418
Cotton	1,135	238,905	48,079	10,252,707	2,187	423,461	58,515	12,990,955
Silk	1,447	4,477,238	31,313	4,486,151	4,477	880,893	36,427	15,818,675
Flax	963	153,930	41,713	4,948,427	6,086	884,722	92,817	10,715,143
Miscellaneous	1,147	60,802	193,075	5,158,693	34,995	330,055	598,374	8,379,125
Total	5,801	11,034,411	331,729	39,326,497	48,972	3,277,138	555,946	65,336,316
MANUFACTURES OF—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Wool	101	31,760	3,642	1,230,487	2,134	578,690	33,440	8,982,086
Cotton	281	56,220	7,405	1,944,986	102,471	12,471	12,471	3,084,688
Silk	116	51,683	3,374	1,734,786	349	220,445	2,019	3,816,492
Flax	341	50,892	12,241	1,234,436	1,801	158,084	1,801	1,801,164
Miscellaneous	1,589	14,738	108,307	987,411	1,410	17,992	8,401	867,942
Total withdrawals	2,378	204,803	134,969	7,142,106	4,525	9,775,576	71,287	17,178,372
Entd for consump.	5,801	11,034,411	331,729	39,326,497	48,972	3,277,138	555,946	65,336,316
Total marketed	8,179	1,308,214	466,698	46,468,603	53,497	4,254,714	927,133	82,509,689
MANUFACTURES OF—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	406	75,915	7,246	2,103,829	707	211,829	22,820	6,280,205
Cotton	187	41,311	8,126	2,083,789	482	110,155	11,145	2,761,150
Silk	281	78,922	4,162	2,310,890	358	197,883	4,156	2,317,883
Flax	334	47,928	14,490	1,644,091	449	98,100	1,868,282	1,868,282
Miscellaneous	4,161	24,760	186,093	1,258,553	17	10,966	8,304	412,529
Total imports	5,245	268,731	320,117	9,400,137	2,013	628,832	48,262	12,987,696
Entd for consump.	5,801	11,034,411	331,729	39,326,497	48,972	3,277,138	555,946	65,336,316
Total imports	11,046	1,372,142	551,846	48,726,629	50,985	3,905,970	904,208	78,294,012

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

Terms of Advertising—(Per inch space.)

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

Camden, N. J.—Bond Litigation.—On June 27, 1898, argument was heard by Vice Chancellor Reed in the application for an injunction to prevent the city officials from delivering the \$300,000 paving bonds, awarded last month, to Street, Wykes & Co., New York. The petitioners claim that the bonds were not sold at public sale, contending that selling bonds by sealed bids is in the nature of a private sale, and also that the city had exceeded its debt limitation as fixed by the city charter.

Cleveland, Ohio.—Library Bonds Valid.—The Supreme Court at Columbus has handed down a decision declaring valid the \$250,000 5% library bonds. These bonds were awarded last September to E. C. Stanwood & Co., Boston, who, acting under the advice of Judge Dillon of New York, refused the bonds on the ground that the law under which they were issued was unconstitutional.

Genoa, N. Y.—Bond Litigation.—According to the Binghamton "Leader" the Oswego County Savings Bank has brought suit before Judge P. B. McLenna to recover interest on \$75,000 bonds issued in 1872 by the town of Genoa in aid of the Ontario & Western Railroad, then known as the Midland Railway. The action is also brought to determine the validity of the bonds.

Milwaukee, Wis.—Bond Injunction Dissolved.—Temporary Injunction.—On June 24, 1898, Judge Ludwig dissolved the temporary injunction restraining the city officials from selling the \$80,000 garbage bonds, bids for which were received until June 22, 1898. Another injunction was then served on the officials restraining them from issuing not only the \$80,000 garbage bonds but also the \$140,000 street-improvement bonds and \$80,000 Broadway Bridge bonds, the issuance of which has been authorized. It is claimed that the city has exceeded its limit of indebtedness. The injunction will be argued before Judge Sutherland on July 9, 1898.

New Jersey.—An Act of 1895 Unconstitutional.—The New Jersey Supreme Court on June 14, 1898, declared unconstitutional the Act of 1895 under which Dover and Englewood were incorporated as cities.

The unconstitutional feature of the Act of 1895, it is stated, was the provision that cities incorporated under the Act should not be affected by subsequent legislation relating to cities, unless this legislation was stipulated to be also applicable to cities incorporated under the Act of 1895. The Court held that this established, for purposes of legislation or exemption from legislation, a class of cities from which were excluded other cities of similar population, conditions, needs, etc.

Reeds, Wabasha County, Minn.—Bond Litigation.—Suit has been brought in the United States Court at Winona by Russell Sage against the village of Reeds to recover on \$16,400 bonds issued in 1877 in aid of the St. Paul & Chicago Railroad, and which the village refuses to pay.

Tacoma, Wash.—Warrant Litigation.—We take the following from the Tacoma "News" of June 18, 1898:

Suit has been brought for the payment of 139 more city warrants, aggregating about \$10,000, issued October 21, November 1 and 7, 1892, and now held by the Citizens' State Bank of Iowa. The allegations of the complaint are of the same general character as those in the suits already commenced by the other warrant holders. D. F. Murry 1 made one of the defendants, as the warrants are all of the once-paid kind, which were declared illegal and void in the Murry suit.

Tucson, Ariz.—Litigation.—Suit has been begun in the District Court to test the legality of the election held May 3, 1898, at which \$1 0,000 5% water and sewer bonds were voted.

Washington.—Forged Warrants.—A telegraphic despatch from Olympia, dated June 16, 1898, stated that from \$8,000 to \$10,000 forged State warrants had been discovered in circulation.

Wichita County, Kan.—Bond Decision Reversed.—In the CHRONICLE November 27, 1897, we stated that Judge Andrews, of Wichita County, had decided that the \$85,000 bonds issued in 1892 in aid of the Chicago Kansas & Western Railroad were illegal. On June 11, 1898, the Supreme Court reversed the decision and remanded the case for a new trial. The bonds are owned by the State School Fund Commission.

Bond Calls and Redemptions.

Allegheny County, Pa.—Bond Call.—W. E. Thompson, County Comptroller, has called for payment on July 1, 1898, at his office, the following 4% 10-20-year registered riot bonds: Nos. 1 to 104 for \$1,000 each, issued January 1, 1880, and Nos. 1 and 2 for \$500 each, issued January 1, 1880.

Bell County, Texas.—Bonds Redeemed.—The county has redeemed \$65,000 court-house bonds held by the State Permanent School Fund.

Canton School District, Lewis County, Mo.—Bond Call.—\$500 refunding bonds Nos. 3 and 4, bearing 5% interest, have been called for payment July 1, 1898, at the St. Louis Trust Co., St. Louis.

Carroll County (Mo.) School District No. 9.—Bond Call.—Bonds No. 7 and 8, dated May 23, 1899, and bearing 6% interest, have been called for payment July 1, 1898, at the National Park Bank, New York City.

Clinton County, Mo.—Bond Call.—The county has called for payment July 1, 1898, 5% bonds, Nos. 41 to 75, dated July 1, 1888. Securities are in denomination of \$1.0 0.

Denver, Col.—Bond and Warrant Call.—The City Treasurer, Paul J. Sours, has called for payment at his office, June 24, 1898, the following bonds and warrants:

Capitol Hill Sanitary Sewer District No. 1—Bonds Nos. 153 to 155, inclusive.
Larimer Street Paving District No. 1—Bonds Nos. 59 to 65, inclusive.
Nineteenth Street Paving District No. 2—Bonds Nos. 91 to 94, inclusive.
North Denver Sanitary Sewer District No. 2—Bonds Nos. 138 and 134.
South Side Sanitary Sewer District No. 1—Bonds Nos. 157 to 159, inclusive.
Fourteenth Street Sanitary Sewer District Refunding Warrant No. 37.
Highlands Sewer District No. 3—Warrants registered Nos. 32 and 33.

Donley County, Tex.—Bonds Redeemed.—The county recently redeemed \$1,000 court-house bonds.

Eldorado Springs School District, Cedar County, Mo.—Bond Call.—The district has called for payment July 1, 1898, at the Chemical National Bank, New York City, \$500 bond No. 7, issued in 1887.

Gage County, Neb.—Warrant Call.—County Treasurer George Mauser on June 8, 1898, issued a call for general fund warrants, Nos. 401 to 800 inclusive.

Gallatin School District, Daviess County, Mo.—Bond Call.—The district has called for payment at the St. Louis National Bank July 1, 1898, 5% refunding bonds Nos. 4 and 5, issued July 1, 1889. Bonds are in denomination of \$500.

Galveston, Texas.—Bond Call.—Edward McCarthy, City Treasurer, has called for payment July 19, 1898, at his office, the following "forty-year limited debt bonds": Nos. 603, 604, 607 to 625, inclusive, and 629 to 644, inclusive. Bonds are in denomination of \$1,000.

Grundy County, Mo.—Bond Call.—W. M. Morris, County Treasurer, has called for payment July 1, 1898, at the National Bank of Commerce, New York City, 5% bonds Nos. 36 to 60, inclusive, issued July 2, 1888.

Holt County (Mo.) School District No. 4.—Bond Call.—The district has called for payment July 2, 1898, at the First National Bank of Buchanan County, St. Joseph, \$300 8% bond issued July 2, 1894.

Independence (Mo.) School District.—Bond Call.—The district has called for payment July 1, 1898, at the Bank of Commerce, Kansas City, \$500 5% Bonds Nos. 7 to 12, inclusive, dated July 1, 1892.

Kerr County, Texas.—Bonds Redeemed.—On June 10, 1898, \$2,500 court-house and jail bonds were redeemed.

Kimball County, Texas.—Bonds Redeemed.—The county redeemed \$10,575 court-house and jail bonds on June 10, 1898.

Kirkville (Mo.) School District.—Bond Call.—The district has called for payment July 1, 1898, 5% bonds Nos. 1 to 16, inclusive, dated January 2, 1893. Bonds are in denomination of \$500.

Knox County, Texas.—Bonds Redeemed.—The county has redeemed \$5,900 court-house and bridge bonds.

Laurence County, Ill.—Bonds Redeemed.—County Treasurer W. E. Curry has redeemed \$6,000 jail bonds.

Live Oak County, Texas.—Bonds Redeemed.—On May 25, 1898, the county redeemed \$1,000 court-house bonds held by the School Fund.

Mills County, Texas.—Bonds Redeemed.—On June 3, 1898, the county redeemed \$14,000 bonds held in the State Permanent School Fund.

Milwaukee, Wis.—Bond Call.—The following bonds, selected by lot, have been called for payment June 30, 1898, at the office of the City Treasurer:

General City Bonds of 1871-3—Nos. 218, 159, 183, 144, 107, 171, 130, 93, 79, 127 104, 219.
General City Bonds of 1885—Nos. 436, 433, 410, 487.
General City Bonds of 1886—Nos. 589, 587.
Water Bonds of 1872 (Registered)—Nos. 36, 68, 76, 83, 111, 193, 204.
Water Bonds of 1872—Nos. 692, 694, 623, 244, 621, 517, 657, 880, 732, 77, 637 84, 54, 741, 652, 723, 705, 513, 698, 712, 604.
Water Bonds of 1883—Nos. 107, 110, 135, 112, 83, 85, 77.
Water Bonds of 1883—Nos. 317, 370, 189, 319, 234, 214, 230, 158, 300, 278, 206, 374.
Water Bonds of 1887—Nos. 470, 527, 419, 432, 496, 454, 410, 490.
Water Bonds of 1890—Nos. 851, 852, 853, 851, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 861, 847, 868, 849, 870, 871, 872, 874, 874, 875.
Water-Works Bonds of 1890 (Construction)—Nos. 41, 42, 43, 44, 45.
Water-Works Bonds of 1893 (Refunding)—Nos. 32, 130, 120, 24, 108, 69, 74.
Bridge Bonds of 1883—Nos. 53, 32, 7, 21.
Bridge Bonds of 1890—Nos. 21, 22, 23.
Intercepting Sewer Bonds of 1887—Nos. 28, 29, 30.
River Dam Bonds of 1889—Nos. 21, 22.
School Bonds of 1887—Nos. 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.
School Bonds of 1889—Nos. 301, 302, 304, 304, 305, 306, 307, 308, 309, 310, 311, 312.
Library and Museum Bonds of 1890—Nos. 25, 26, 27.
City Hall Bonds of 1890—Nos. 25, 26, 27.

Nebraska.—Warrant Call.—Sta e Treasurer John B. Meserve has called for payment June 13, 1898, \$60,000 general fund warrants, and on June 15, 1898, \$63,000 general fund warrants. This call pays all warrants on this fund to November 3, 1896.

Newton County (Mo.) School District No. 4.—Bond Call.—The district has called for payment July 1, 1898, at the

Bonds mature 10 years from date of issue, subject to call after two years. For description of bonds see CHRONICLE June 11, 1898, p. 1153.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 15, 1898, by H. L. Rossiter, City Auditor, for \$225,000 4% funded debt coupon bonds, maturing October 1, 1903. Securities will be coupon bonds of \$1,000, dated October 1, 1898, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the city of Cleveland," must accompany bids.

Bond Sale.—On June 27, 1898, the \$240,000 4% sewer coupon bonds were awarded to Whann & Schlesinger, New York, at 112-536. Following are the bids:

Whann & Schlesinger, N. Y. \$270,084 40	Farson, Leach & Co., Chicago \$269,483 00
N. W. Harris & Co., Chicago 270,087 00	Denison, Prior & Co., Cleve. 268,200 00
Mason Lewis & Co., Chicago 269,544 00	Estabrook & Co., Boston... 267,818 00
Blake Bros. & Co., New York 269,490 00	W. J. Hayes & Sons, Cleveland 262,572 00

Bonds mature September 30, 1926. For further description of bonds see CHRONICLE May 28, 1898, p. 1055.

College Hill, Ohio.—Bonds Voted.—The town has voted to issue \$40,000 water works bonds. Full details of the issue have not yet been determined upon, and will not be until an agreement has been made with the Board of City Affairs of Cincinnati to furnish the supply of water.

Concordia, Mo.—Bond Offering.—Proposals were asked until 6 o'clock P. M. yesterday (July 1, 1898,) by L. G. Mehl, Mayor, for \$5,000 5% water-works bonds. Securities will be in denomination of \$200, dated July 1, 1898; interest will be payable January 1 and July 1 at the office of the City Treasurer. At the time of going to press the result of the sale was not known.

Dade County (Mo.) School District No. 2.—Bonds Registered.—The district has had the State Auditor register four \$200 and three \$100 bonds, bearing date June 2, 1898. Interest is at 8 per cent.

Dahlonaga (Ga.) School District.—Bond Offering.—Proposals will be received until 12 M. July 30, 1898, by Frank W. Hall, Chairman School Commissioners, for \$2,500 7% bonds. Securities are in denomination of \$100, dated July 1, 1898. Interest will be payable annually on July 1 at the office of the Town Treasurer, and the principal will mature \$100 yearly on July 1, from 1899 to 1923, inclusive.

Decatur, Mich.—Bonds Voted.—On June 27, 1898, the village authorized the issuance of \$3,000 electric-light bonds by a vote of 304 to 43. The securities will bear 5% interest, payable semi annually, and the principal will mature \$2,000 in the years 1903, 1908 and 1913. Date of sale has not been determined.

Delphos, Ohio.—Bond Sale.—On June 21, 1898, the \$5,000 5% water-works bonds were awarded to Denison, Prior & Co., Cleveland, at 104-685. Bonds mature \$1,000 yearly on July 1 from 1916 to 1920, inclusive. For further description of bonds see CHRONICLE, June 4, 1898, p. 1103.

Denver, Col.—Bond Offering.—Proposals were asked until yesterday (July 1, 1898), for \$6,000 Fourteenth Street Viaduct District Bonds. These bonds were sold at par and accrued interest.

Dimmit County, Texas.—Bond Sales.—The county has sold to the State Permanent School Fund, \$21,000 5% 40-year refunding bonds and to the permanent school fund of the county \$600 5% 40-year refunding court-house bonds. This is in addition to the sale reported last week.

Dixon, Ill.—Bond Issue.—The City Council has authorized the issuance of \$50,000 4% refunding bonds to mature not later than July 1, 1903. The City National Bank will take the entire issue.

Donley County, Texas.—Bond Sale.—In the CHRONICLE last week we reported that the State Permanent School Fund had taken \$1,000 of the \$24,000 refunding court-house bonds. We are now advised that the State has taken the entire issue of \$24,000.

Duluth, Minn.—Bids for Bonds.—Twelve bids were received on June 27, 1898, for \$955,000 4% gas and water bonds, all bids, it is stated, being at par. The award was not made, owing to a question of legality being raised on account of there being \$50,000 taxes due on the plant. The matter has been referred to the Council.

Durham, N. C.—Bond Election.—An election will be held August 1, 1898, to vote on the question of issuing \$225,000 bonds for the following purposes: For the construction or purchase of water works; for the construction or purchase of electric-light plant and for street improvements.

East Lincoln (Town), Logan County, Ill.—Bond Offering.—Proposals will be received until 10 A. M., July 6, 1898, by J. S. Haller, Town Supervisor, for \$72,000 refunding bonds. Interest will be at not more than 4 1/2%, payable annually at the office of the State Treasurer. Securities are in denomination of \$1,000, dated July 1, 1898, and will mature as follows: \$3,000 yearly on July 1, from 1899 to 1908, inclusive, \$4,000 yearly on July 1, from 1909 to 1911, inclusive, \$5,000 yearly on July 1, from 1912 to 1917, inclusive.

Eastport (Me.) School District.—Bonds Authorized.—The issuance of \$20,000 4% 20-year gold school bonds was recently authorized. Bids will probably be offered for sale in August.

Elkton (Ky.) School District.—Bond Sale.—On June 23, 1898, the \$13,700 4 1/2% refunding school building bonds were awarded to Kane & Co., Minneapolis, at 96-075. A bid was also received from W. J. Hayes & Sons, Cleveland. Bonds

mature July 1, 1918, \$3,700 being subject to call on or after July 1, 1903. For description of bonds see CHRONICLE June 18, 1898, p. 1206.

Elkhorn, Wis.—Bond Sale.—On June 21, 1898, the \$10,000 5% electric light bonds were awarded to the First National Bank of Elkhorn at 104 515. Following are the bids:

First National Bank, Elkhorn... 104-515	Denison, Prior & Co., Cleveland... 103-00
Farson, Leach & Co., Chicago... 104-435	Mason, Lewis & Co., Chicago... 102-07
Jas. Desert Lum. Co., Menominee... 104-25	S. A. Kean, Chicago... 102-02
N. W. Harris & Co., Chicago... 103-11	Noel Young Bond & Stock Co., St. Louis... 101-75
First National Bank, Portage... 103-05	
W. J. Hayes & Sons, Cleveland... 103-00	

Bonds mature \$1,000 each year from January 15, 1900, to January 15, 1909, inclusive. For description of bonds see CHRONICLE, June 11, 1898, p. 1153.

Elyria, Ohio.—Bonds Voted and Authorized.—At the election held June 27, 1898, the city voted to issue \$45,000 bonds to purchase the plant of the Elyria Gas & Water Co. The \$250,000 water-works bonds recently authorized will bear 4 1/2% interest payable at the United States Mortgage & Trust Co., New York City. Principal will mature \$10,000 yearly from 1909 to 1933 inclusive. The date for the sale of these bonds has not yet been determined upon.

Fall River, Mass.—Bids.—Following are the bids received June 24, 1898, for the \$100,000 4% sewer bonds:

Whann & Schlesinger, N. Y. 112-333	Estabrook & Co., Boston... 112-59
Mason, Lewis & Co., Boston... 113-47	N. W. Harris & Co., New York... 112-33
Adams & Co., Boston... 113-080	Bertron & Storrs, New York... 112-15
Blodgett, Merritt & Co., Boston... 113-036	Duncomb & Jennison, N. Y. 112-05
R. L. Day & Co., Boston... 112-907	Farson, Leach & Co., New York... 111-92

As stated last week, bonds were awarded to Whann & Schlesinger, New York, at 113-333.

Fertile, Minn.—Bond Sale.—On June 9, 1898, \$6,000 6% water works bonds were awarded to F. R. Fulton & Co., Grand Forks, at 103-833. Following are the bids:

F. R. Fulton & Co., Grand Forks... \$8,170	S. A. Kean, Chicago... \$3,015
Trowbridge, MacDonald & Niver Co., Chicago... 6,188	N. W. Peas & Son, St. Paul... 6,000
Kane & Co., Minneapolis... 6,060	W. J. Hayes & Son, Cleveland... 6,000

Bonds are in denomination of \$1,000, dated June 1, 1898. Interest will be payable semi-annually at the Security Bank of Minnesota, and the principal will mature June 1, 1903.

Flint (Mich.) Union School District.—Bond Sale.—On June 25, 1898, the \$16,000 4% school bonds were awarded to the Michigan Fire & Marine Insurance Co. of Detroit at 100-781. Following are the bids:

Mich. Fire & Mar. Ins. Co. \$16,125 00	Matthew Odell Flint (\$1,300) \$1,300 00
Knights of the Loyal Guards... 16,041 50	F. R. Hathaway, Flint (\$1,000) 1,000 00
Flint... 16,025 00	Mrs. Vaughn, Flint (\$500) 500 00
First National Bank, Flint... 16,000 00	Mrs. Arwood, Flint (\$500) 500 00
Farson, Leach & Co., Chic... 16,000 00	W. J. Hayes & Sons, Cleve... 15,950 00
Genesee C. Sav. Bk., Flint... 16,000 00	Denison, Prior & Co., Cleve... 15,803 25
Citizens' Com. & Sav. Bank, Flint... 16,000 00	

Bonds mature \$4,000 yearly, from March 1, 1900 to 1903, inclusive. For description of bonds see CHRONICLE June 25, 1898, p. 1247.

Foxborough, Mass.—Bond Sale.—On July 1, 1898, the \$15,000 4% bonds were awarded to Jose, Parker & Co., Boston at 103 89. Bonds mature \$2,500 yearly on July 1, from 1903 to 1918, inclusive. For further description see CHRONICLE last week, p. 1247.

Fresno County (Cal.) Rosedale School District.—Bond Sale.—On June 25, 1898, the \$1,275 7% school building bonds were awarded to the First National Bank of Fresno at 101-569. A bid of 100-41 was received from C C Wheeler. Bonds mature \$425 on January 15 of the years 1900, 1901 and 1903. For further description of bonds see CHRONICLE, May 21, 1898, p. 1013.

Galveston, Tex.—Bonds Approved.—The Attorney-General has approved an issue of \$3,000 water works bonds.

Garfield (Wash.) School District.—Bond Offering.—The district will sell at 12 M. July 9, 1898, in Colfax, Whitman County, \$4,000 6-9 year (serial) bonds. F. L. Gwinn is the Clerk of the Board of Education, P. O., Garfield, Wash.

Geauga County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. July 6, 1898, for \$9,600 ditch bonds.

Glenolden, Pa.—Bond Sale.—Of the \$3,150 4% 10 30 year bonds sold last month, \$3,000 were awarded to W. P. Simpson, Philadelphia, at 101-03, and \$150 was taken by the sinking fund.

Grand Prairie Levee District.—Bond Bill Passed.—A bill has passed the Legislature creating the Grand Prairie Levee District and authorizing the Board of Commissioners to issue bonds.

Great Falls, Mont.—Proposed Bond Issue.—Mr. W. S. Frary, City Treasurer, writes us that there is some prospect of a bond issue for water works. Mr. Frary says that at present the City Council and the owners of the old water company are trying to compromise on a price for the old plant.

Greene County, Mo., School District No. 1.—Bonds Registered.—Three \$300 6% bonds, bearing date June 1, 1898, have been registered by the State Auditor.

Greenwich, Ohio.—Bids.—Following are the bids received June 21, 1893, for the \$3,000 6% water supply bonds:

W. J. Hayes & Sons, Cleveland... \$3,450 00	Splitzer & Co., Toledo... \$3,285 30
Lamrecht Bros & Co., Cleve. 3,400 50	Denison, Prior & Co., Cleve... 3,276 50
Sea-onford & Mayer, Cineln... 3,405 25	Noel-Young Bond & Stock Co., St. Louis... 3,048 00
New First Nat. Bk., Columbus 3,405 30	F. W. Burrows, Green... \$1,000 1,020 00
Manufact Savings Bank... 3,387 30	Wich... 3,000 Par.
Briggs, Smith & Co., Cincinnati 3,300 00	
Rudolph Kleybolte & Co., Cin. 3,287 50	

As stated last week, bonds were awarded to W. J. Hayes & Sons, Cleveland, at 115.

Gustavus (Ohio) School District.—Bond Sale.—On June 1, 1898, the district awarded to Wm. Herbert, of the City National Bank of Niles, \$3,000 5% bonds at 101-75.

Hancock (Village) Stevens County, Minn.—Bond Offering.—Proposals will be received until 8 P. M. July 15, 1898, by A. J. Erickson, Village Recorder, for \$4,400 6% gold town hall bonds. Principal and interest will be payable at the First National Bank, St. Paul, the principal maturing \$500 yearly from 1899 to 1906 inclusive, and \$400 in 1907. A certified check for \$500 must accompany bids.

Holly Springs, Marshall County, Miss.—Bond Offering.—Proposals will be received until 8 P. M., August 2, 1898, by John Calhoun, Mayor, and the Board of Aldermen, for \$43,000 6% coupon water-works and electric light bonds. Securities are in denomination of \$500, and mature 20 years from date of issue, subject to call after five years. Interest will be payable semi-annually. A certified check for 5% of the amount of the bid must accompany proposals.

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

Hornellsville (N. Y.) School District No. 7.—Bond Sale.—On June 25, 1898, the \$10,000 5% bonds were awarded to the Catholic Mutual Benefit Association of New York, at 104 6/24. Bonds mature \$2,000 yearly on January 1, 1900 to 1904, inclusive. For further description of bonds see CHRONICLE June 11, 1898, p. 1153.

Huntington (Mass.) Fire District.—Bond Sale.—On June 27, 1898, E. H. Gay & Co., Boston, were awarded \$25,000 4% district bonds at 107 26. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes F. H. Gay & Co., Boston (107 26), R. L. Day & Co., Boston (105 09), Parkinsson & Burr, Boston (104 28), Blodgett, Merritt & Co., Boston (104 78), Estabrook & Co., Boston (105 78), E. H. Rollins & Sons, Boston (104 43).

Jefferson City, Mo.—Bond Election.—An election will be held July 7, 1898, to vote on the question of issuing \$6,000 street-improvement bonds.

Johnstown, N. Y.—Bond Offering.—Proposals will be received until 1 P. M. July 5, 1898, by N. J. Stoller, City Chamberlain, for \$23,500 4% school bonds. Securities are in denomination of \$500, dated June 15, 1898. Interest will be payable June 15 and December 15 at the Johnstown Bank. Principal will mature \$2,500 yearly on June 15 from 1914 to 1923 inclusive. Accrued interest will be added to the amount of the bid.

La Crosse, Wis.—Bond Sale.—On June 25, 1898, the \$25,000 4% school and water refunding bonds were awarded to Farson, Leach & Co., Chicago, at 103 7/24. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Farson, Leach & Co., Chicago (103 00), Trowbridge, Macdonald & Niver Co., Chicago (538 00), N. W. Harris & Co., Chicago (535 00), Briggs, Smith & Co., Cincinnati (532 00), Seasongood & Mayer, Cincinnati (507 75), W. J. Hayes & Sons, Cleveland (505 00), Mason, Lewis & Co., Chicago (418 7), Denison, Prior & Co., Cleveland (408 5), T. B. Potter, Chicago (392 00), Lamprecht Bros. Co., Cleveland (377 50), Rudolph Kleybolte & Co., Cin'ti (331 50), S. A. Kean, Chicago (101 09), Minn. Loan & Trust Co., Minn. (57 00).

Bonds mature 20 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE May 28, 1898, p. 1056.

Lee County (P. O. Giddings), Texas.—Bond Sale.—We are advised that the \$40,000 5% court-house bonds have been sold to the State of Texas at par. Securities will mature in 40 years from date of issue, subject to call after one year. For further description of these bonds see CHRONICLE March 26, 1898, p. 630.

Le Roy (N. Y.) School District No. 1.—Bond Sale.—On June 28, 1898, the \$3,000 1-4 year serial high-school bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 3 85 per cents.

Lima, Ohio.—Bond Sale.—On June 27, 1898, the \$12,000 5% West Main Street paving bonds were awarded to the American National Bank, Lima, at 106 8/24. Following are the bids received for \$2,780 bonds, of which only \$12,000 was awarded, \$780 not being delivered:

Table with 2 columns: Bidder Name and Bid Price. Includes American Nat Bank, Lima (474 00), W. J. Hayes & Sons, Cleveland (714 00), Seasongood & Mayer, Cincinnati (706 75), Atlas Nat. Bank, Cincinnati (681 20), Lamprecht Bros. Co., Cleveland (487 23), New First Nat. Bank, Columbus (457 75), S. A. Baxter & Sons, Lima (403 00), Spitzer & Co., Toledo (495 50), Croghan Bank Sav. Co., Fremont (401 00), T. T. Mitchell & Sons, Lima (387 23).

Bonds mature \$500 every six months from July 1, 1899, to July 1, 1903, inclusive, and \$750 every six months from January 1, 1904, to July 1, 1908, inclusive. For further description of bonds see CHRONICLE June 18, 1898, p. 1207.

Bids Rejected.—All bids received June 13, 1898, for the \$50,000 5% South Main Street paving bonds were rejected. Mr. C. E. Lynch, City Clerk, writes us that the bids on the work for which bonds were to be sold, having been rejected, he will re advertise for bids on the bonds also, to be received until August 8, 1898. A description of the bonds will be found in the CHRONICLE May 21, 1898, p. 1012.

Livingston County, N. Y. Bids.—Following are the bids received June 23, 1898, for the \$30,000 4 1/2% court house bonds:

Table with 2 columns: Bidder Name and Bid Price. Includes Allen & Sand, New York (103 3/4), N. W. Harris & Co., New York (103 7/2), Rochester Savings Bank (103 5/8), E. B. Smith & Co., New York (103 3/8), Street W. Kes & Co., New York (103 3/8), Peter Daney, Sand (103 3/4), Whann & Schlesinger, N. Y. (103 25), W. J. Hayes & Sons, Cleveland (103 21), Dan'l A. Moran & Co., N. Y. (103 28), Isaac W. Sherrill, Poughkeepsie (103 08), Bertron & Storrs, New York (103 05), Jos. E. Gavin, Buffalo (103 1/26), Denison, Prior & Co., Cleve (102 94), Benwell & Everitt, New York (102 83), L. Morrison, New York (102 32), Edw. C. Jones Co., New York (102 26), Genesee Valley Nat. Bank (102 08), Bank of W. rasaw (101 90), Monroe Co. Savings Bank (101 78 2).

As stated last week, bonds were awarded to Allen & Sand, New York, at 103 8/4.

Logan County, Okla.—Bond Sale.—The county has issued \$18,000 judgment bonds for the purpose of refunding judgments against the county. These bonds were not sold, but were issued to the holders of the judgments at par. They bear 6% interest, payable semi-annually, and mature \$3,600

yearly from 1905 to 1909 inclusive, subject to call at any time. The bonds are in denomination of \$100 and \$500.

Lynchburg, Va.—Bonds Proposed.—The issuance of \$30,000 school bonds is under consideration.

Lynn, Mass.—Bond Sale.—The \$25,000 4% water-works bonds were awarded to R. L. Day & Co., Boston, at 111 5/87. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes R. L. Day & Co., Boston (111 587), Blake Bros. & Co., Boston (111 44), Estabrook & Co., Boston (111 177), Parkinsson & Burr, Boston (111 16), Blodgett, Merritt & Co., Boston (111 15), Lee, Higginson & Co., Boston (111 10), Adams & Co., Boston (111 08), Geo. A. Fernald & Co., Boston (110 07), E. H. Rollins & Sons, Boston (109 53), Jose, Parker & Co., Boston (109 375), E. C. Stanwood & Co., Boston (108 50).

Temporary Loan.—The city has negotiated a four months loan of \$100,000 with George Mixer of Boston at 3% and \$1 87 premium. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Geo. Mixer (\$1 87 premium) (3%), Edgerly & Crocker, Boston (3%), Blake Bros. & Co., Boston (3 05%), Curtis & Motley, Boston (3 05%), Estabrook & Co., Boston (3 07%), Bond & Goodwin, Boston (3 12%), Blodgett, Merritt & Co., Boston (3 14%).

McKinney, Collin County, Texas.—Bond Offering.—Proposals will be received until 2 P. M. July 18, 1898, by J. M. Pearson, Mayor, for \$29,000 5% water-works bonds. Securities are in denomination of \$500, dated June 1, 1898. Interest will be payable June and December at the National Bank of the Republic, New York. Principal will mature June 1, 1938, subject to call after June 1, 1918. The bonds were authorized by Article 486 Texas Revised Statutes of 1898. The total debt of M. Kinney, including this issue, is \$42,700. The assessed valuation in 1897 was \$1,469,910. The present population is over 5,000.

Mahoning County, Ohio.—Bond Offering.—The Commissioners of Mahoning County will offer for sale at 10 o'clock A. M. July 8, 1898, \$90,000 of 4 1/2% per cent bridge bonds. The securities are issued to build a bridge across the Mahoning River and will be in denominations of \$1,000 each, dated July 1, 1898. The interest will be payable semi-annually on the first days of March and September, both principal and interest to be paid at the office of the County Treasurer, Youngstown. The principal will mature \$5,000 yearly on September 1, from 1900 to 1917 inclusive. The bonds are issued under authority of an Act of the General Assembly of the State of Ohio, Section 871 of the Revised Statutes amended April 27, 1896. All bidders will be required to deposit with the County Treasurer a certified check for \$5,000 on some bank doing business in Mahoning County and payable to the Commissioners.

Malden, Mass.—Bond Sale.—On June 30, 1898, the city awarded \$34,000 4% bonds to Blake Bros. & Co., Boston, at 102 20. Securities are as follows:

- \$1,000 surface drainage bonds, dated June 1, 1898, and maturing \$2,000 June 1 1899, and \$2,000 June 1, 1900.
- 5,000 brick sidewalk bonds, dated June 1, 1898, and maturing in from one to five years.
- 10,000 new street bonds, dated June 1, 1898, and maturing in from one to ten years.
- 5,000 school-house bonds, dated April 1, 1898, and maturing in from one to five years.

Bonds are in denomination of \$1,000, with interest payable semi-annually at the National Bank of Redemption, Boston.

Manilla (Iowa) School District.—Bonds Voted.—On June 27, 1898, the district voted in favor of issuing \$1,500 6% bonds for an addition to the school-house. Details of the issue are not yet determined.

Mansfield, Ohio.—Bond Sale.—On June 27, 1898, the \$24,450 6% street-improvement bonds were awarded to the Citizens' Savings & Loan Co., Mansfield, at 105 3/32. Bonds mature one-fifth yearly. For further description of bonds see CHRONICLE June 25, 1898, p. 1248.

Massachusetts.—Bonds Authorized.—A bill has passed the Legislature providing for the issuance of \$1,500,000 30 year war bonds. Interest will be at not more than 4%. The State Treasurer will issue bonds from time to time as the money is needed.

Meridian, Miss.—Bond Sale.—The city has sold to Rudolph Kleybolte & Co., Cincinnati, \$20,000 6% 30-year street paving bonds, at 105. There were no other bidders.

Michigan.—Bond Sale.—Bids were asked for until June 20, 1898, for \$100,000 3% war loan bonds, at par and accrued interest. Mr. Robert T. Steel, Deputy State Treasurer, writes us that the loan was subscribed for seven times over by citizens of Michigan, and that \$191,300 was allotted by the State. These bonds are in denominations of \$100 and \$1,000, dated July 1, 1898. Interest will be payable May and November and the principal will mature May 1, 1908, subject to call after May 1, 1903.

Milwaukee, Wis.—Bond Offering.—Ordinances have been passed authorizing \$140,000 street improvement bonds and \$ 0,000 bridge bonds. Bids for these bonds are to be received until 10 A. M. July 15, 1898, but, as will be seen from an item in another column of this Department to-day, an injunction has been granted against the issue of the bonds, which injunction is to be heard July 9.

Bids.—Following are the bids received June 23, 1898, for the \$30,000 5% sewer bonds and \$30,000 5% garbage bonds:

Table with 2 columns: Bidder Name and Bid Price. Includes Whann & Schlesinger, N. Y. (113 696), N. W. Harris & Co., Chicago (garbage) (113 41), Farson, Leach & Co., Chi. (113 522225), E. H. Rollins & Sons, Boston (113 513), Illinois Trust & Savings Bk., Chicago (112 85), Rudolph Kleybolte & Co., Cincinnati (112 81), Mason, Lewis & Co., Chicago (112 773), Estabrook & Co., Boston (112 61), Blake Bros. & Co., New York (112 580), W. J. Hayes & Sons, Cleve. (112 55), Bertron & Storrs, New York (112 28125), Benwell & Everitt (sewer) (112 25), Adams & Co., Boston (112 25), Blodgett, Merritt & Co., Bos. (111 83), Second Ward Savings Bank, Milwaukee (sewer) (111 26), Benwell & Everitt (garbage) (111 25), S. A. Kean, Chicago (111 25).

As stated last week, the sewer bonds were awarded to Whann & Schlesinger, New York, but the city was restrained from selling the garbage bonds. Since then further litiga-

tion has occurred. See item in another column of this Department to day.

Minnesota.—Bond Sale.—On June 24, 1898, the \$200,000 4 1/2 certificates of indebtedness were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101-8105. Following are the bids:

Table listing bond bids for Minnesota with columns for bidder name, amount, and premium. Includes entries for Rudolph Kleybolte & Co., St. Paul Fire & Marine Ins. Co., Mason, Lewis & Co., etc.

The Merchants' National Bank of St. Paul put in a bid for \$100,000 bonds to net 3 1/4% per annum. Certificates mature \$50,000 on July 1, 1900, \$100,000 July 1, 1901, and \$50,000 on July 1, 1902. For further description see CHRONICLE June 11, 1898, p. 1154.

Monrovia, Cal.—Bond Sale.—On June 18, 1898, the \$75,000 6% gold bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104-388. No other bids were received in time. Bonds mature \$25 yearly on July 1 from 1899 to 1933 inclusive. For further description of bonds see CHRONICLE June 4, 1898, p. 1104.

Montana.—Bond Sale.—Local papers report the sale of \$200,000 arid land bonds, secured on lands acquired under the Carey law. The securities were sold to a Chicago firm, and the proceeds will be used to irrigate large areas in several portions of the State.

Montevideo, Minn.—Bond Sale.—On June 20, 1898, the \$3,000 6 1/2 year bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 107-89. Following are the bids:

Kane & Co., Minneapolis, bid par, less \$75 commission for 5% bonds.

Mount Sterling (Ohio) School District.—Bond Sale.—On June 28, 1898, the \$6,000 6% school building bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105-17. Following are the bids:

Table listing bond bids for Mount Sterling School District with columns for bidder name, amount, and price. Includes entries for Rudolph Kleybolte & Co., Briggs, Smith & Co., etc.

Bonds mature \$500 every six months from March 1, 1899, to September 1, 1910, inclusive. For further description of bonds see CHRONICLE June 4, 1898, p. 1104.

Mount Vernon, N. Y.—Bond Offering.—Further details are at hand relative to the offering for sale of \$30,000 highway improvement bonds on July 5, 1898. Proposals will be received until 8 P. M. July 5, 1898, by the Common Council for the \$30,000 4% bonds. Securities are issued pursuant with Section 205, Chapter 182, Laws of 1892, as amended by Chapter 490, Laws of 1894, as amended by Chapter 514, Local Laws of 1896. Bonds are in denomination of \$1,000, dated July 1, 1898. Interest will be payable semi annually at the office of the City Treasurer. Principal will mature \$10,000 yearly on July 1, from 1914 to 1946 inclusive. A certified check for \$1,000 must accompany proposals.

Mount Vernon (Ohio) School District.—Bond Sale.—On June 28, 1898, the \$25,000 6% High School bonds were awarded to the First National Bank of Mount Vernon, Ohio, at 110-41. A bid of 110-396 was received from the New First National Bank, Columbus. Other bidders were Seasongood & Mayer, Cincinnati; N. W. Harris & Co., Chicago; Farson, Leach & Co., Chicago; Rudolph Kleybolte & Co., Cincinnati; Lamprecht Bros. Co., Cleveland; W. J. Hayes & Sons, Cleveland; Denison, Prior & Co., Cleveland; Spitzer & Co., Toledo; Rodgers & Sons, Chagrin Falls; Knox County Savings Bank, Mount Vernon, and Mason, Lewis & Co., Chicago. Bonds mature 20 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE June 11, 1898, p. 1154.

Needham, Mass.—Bonds Authorized by State Legislature.—The State Legislature has passed a bill authorizing the issuance of \$50,000 4% additional water bonds. Securities will be issued in such amounts and at such times as money may be required for the work.

New Britain, Conn.—City Meeting.—A meeting will be held shortly to vote on the question of issuing \$50,000 notes for use of the water department.

New Haven, Conn.—Bonds Authorized.—The Board of Finance has authorized Comptroller B. E. Brown to issue \$16,000 3% bridge bonds.

Newport News, Va.—Bonds Authorized.—The Common Council has passed an ordinance providing for the issuance of \$40,000 bonds for the city's share of the cost of erecting overhead bridges at the intersection of 25th and 34th streets.

New York City.—Temporary Loan.—Press reports state that Mrs. Hatty Green has loaned the city \$1,000,000 at 2% interest. This loan was made on revenue bonds, of which

the city issues from \$20,000,000 to \$30,000,000 each year in anticipation of the collection of taxes. We ordinarily make no mention of these loans, but this particular transaction has attracted so much attention that a reference to it seems desirable as a matter of record.

Bond Issue Again Delayed.—On June 28, 1898, the Board of Aldermen again failed to pass the resolution providing for the issuance of upwards of \$23,000,000 bonds. The vote was 38 for to 11 against, it requiring 45 votes to authorize. It is said that the measure will come up at the next meeting of the Board July 5, 1898, on special orders.

Norfolk County, Mass.—Temporary Loan.—The county has negotiated a loan of \$80,000 at 3 1/4% discount. Loan matures in December.

North Plainfield (N.J.) School District.—Bond Offering.—Proposals will be received until July 15, 1898, by the Board of Education for \$20,000 4% school bonds.

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

Ogden, Utah.—Bond Offering.—Proposals will be received until 4 P. M. July 5, 1898, by Edward H. Anderson, City Recorder, for \$100,000 4 1/2% gold refunding bonds. Securities are in denomination of \$1,000, dated August 15, 1898. Interest will be payable semi annually at the Chase National Bank, New York City. Principal will mature August 15, 1918, subject to call after August 15, 1908. A certified check for \$2,000 will be required with each bid.

Okeonta, N. Y.—Bond Sale.—On June 25, 1898, the \$15,000 bonds were awarded to the First National Bank of Okeonta at 105-50 for 3 5/8% bonds. Securities mature \$1,000 yearly on July 1, from 1903 to 1917, inclusive. For further description of bonds see CHRONICLE June 25, 1898, p. 1249.

Osaage City, Kan.—Bond Sale.—The City has sold to the Kansas State Agricultural College at par, \$2,000 5 1/2% bonds.

Ottawa County, Ohio.—Bonds Voted.—By a majority of about 370 the county authorized the issuance of \$40,000 5% court-house bonds at the election held June 27, 1898. Fall details have not yet been determined.

Pemiscott County (Mo.) School District No. 1.—Bonds Registered.—The State Auditor has registered one \$500 8% bond, dated June 1, 1898.

Philadelphia, Pa.—Bond Sale.—On June 27, 1898, the \$1,306,000 serial loan was awarded to the Commissioners of the Sinking Fund at par for 3 per cents. The Western Saving Fund Society bid on \$50,000 each of 6 series maturing from 1908 to 1908, at 101-35, 101-45, 101-55, 101-65, 101-75 and 101-85 for 3 1/2 per cents. Only two other bids for \$2,000 bonds each at par for 3 1/2 per cents were received. Bonds mature \$65,800 each December 31 from 1908 to 1927, inclusive. For further description see CHRONICLE June 25, 1898, p. 1249.

Placenta School District, Orange County, Cal.—Bond Sale.—On June 20, 1898, the \$2,500 7% gold school building bonds were awarded to Isaac Springer of Pasadena at 106-686. Following are the bids:

Table listing bond bids for Placenta School District with columns for bidder name, amount, and premium. Includes entries for Isaac Springer, Pasadena, and Oakland Bank of Savings.

Bonds mature part yearly, beginning June 1, 1901. Prescott, Ariz.—No Bids Received.—No bids were received on June 20, 1898, for the \$150,000 5% 50-year water and sewer bonds, the offering for which was given in the CHRONICLE May 28, 1898, p. 1057.

Reading, Mass.—Bids.—Following are the bids received for the \$5,000 4% water bonds:

Table listing bids for Reading water bonds with columns for bidder name and amount. Includes entries for Blodget, Merritt & Co., Boston, and W. J. Hayes & Sons, Cleveland.

Bonds mature June, 1923. As stated last week, they were awarded to Blodget, Merritt & Co., Boston, at 109-68. Rockland, Mass.—New Town Meeting Necessary to Authorize Loans.—At a town meeting held last month a majority vote was cast in favor of a \$4,500 loan for school house additions and for \$4,000 for a soldiers' memorial library building. Mr. J. S. Gray, Town Treasurer, writes us that upon examination it was afterwards discovered that there was not quite a "two-thirds vote of the voters present and voting," for the latter loan and no count was made of the vote on the first-named loan, and therefore it will be necessary to call a new meeting to act on these loans.

Rosedale (Kan.) School District.—Bond Election.—An election will be held July 9, 1898, to vote on the question of issuing \$13,600 school building bonds.

St. George, Dorchester County, S. C.—Bonds Voted.—Proposals will be received at any time for the \$5,000 4% 10-year public-building bonds voted at the election held June 22, 1898.

Savannah (Mo.) School District.—Bonds Defeated.—The district recently voted against the issuance of \$7,000 bonds for a new school house for colored children.

Schuylkill County, Pa.—Bids Rejected.—All bids were rejected June 30, 1898, for the \$229,000 4% registered coupon bonds. Several bids of par were received for the entire issue, but they were rejected owing to the County Taxpayers' Association bringing suit to restrain the officials from issuing the bonds. It is stated that owing to the many novel points raised that it is not probable that the suit will be decided before next year.

Sheffield, Mass.—Loan Authorized.—At a special town meeting held June 23, 1898, the Selectmen were authorized to borrow \$1,500 to pay an outstanding note now due.

Sioux City (Iowa) Independent School District.—*Bid.*—The highest bid received June 8, 1898, for \$60,000 bonds was that of Farson, Leach & Co., Chicago, at 100.045 for 4½ per cents.

Somerville, Mass.—*Temporary Loan.*—The city has negotiated a 4½ months loan of \$200,000 with Estabrook & Co., Boston, at 3.05% and \$3 premium.

Sonoma County (Cal.) Grant School District.—*Bond Sale.*—On June 1, 1898, \$1,100 6½ school bonds of this District were awarded to the National Bank of Santa Rosa at 103-2082. Other bidders were the Oakland Bank for Savings, \$1,117 00; Elwin Reynolds, \$1,133 11; M. B. Richardson \$1,126 12 and A. B. Ware \$1,113 20. Securities are gold coupon bonds in denomination of \$100, dated June 1 1893. Interest will be payable annually on June 1, at the office of the County Treasurer, at Santa Rosa. Principal will mature \$200 each year for five years and \$100 the sixth year from date of issue.

South Bethlehem, Pa.—*Bond Election.*—An election will be held July 26, 1898, to vote on the question of issuing \$100,000 4½ sewer bonds. The election was originally fixed for June 7, 1898, but as stated in the CHRONICLE May 23, 1893, the ordinance was reconsidered.

Springfield, Mass.—*Bonds Authorized.*—On June 27, 1898, the city government voted to issue \$90,000 school-bonds, \$24,000 fire engine-house bonds, \$8,000 street-improvement bonds and \$8,000 hospital bonds. The \$90,000 school-house bonds will bear 3½% interest payable in gold and will mature \$4,500 yearly from 1899 to 1918 inclusive. The \$40,000 bonds for other purposes will bear 3½%, payable in gold, and will mature \$4,000 yearly from 1899 to 1908, inclusive.

Stockton, N. J.—*Loans Authorized.*—The Town Council has authorized the Treasurer to renew two notes amounting to \$ 2,500 for four months.

Summit, Pike County, Miss.—*Bond Offering.*—Proposals will again be received, this time until 7 P. M. July 5, 1898, by S. A. Matthews, Secretary, for the \$15,000 6% water-works bonds; the sale of which was originally to take place May 3, 1898, then was postponed to June 7, when all bids were rejected. Securities are in denomination of \$100, with interest payable annually at the office of the Town Treasurer. Principal will mature as follows: \$700 in five years, \$700 in six

years, \$800 in seven years, \$800 in eight years and \$1,000 yearly thereafter. Bonds are issued under authority of Sections 3014, 3015 and 3017 of the Annotated Code of Mississippi of 1892.

Syracuse, N. Y.—*Temporary Loans.*—The city has negotiated a loan of \$100,000, due in November, with Dunscomb & Jenuison, New York, at 3.25%. The city also negotiated a three months loan of \$27,000 at 3.50%.

Tremont, Ill.—*Bonds Registered.*—On June 27, 1898, the State Auditor registered \$5,500 6% refunding bonds.

Turon (Kan.) School District.—*Bonds Proposed.*—Petitions are being circulated to call a special election to vote on the question of issuing \$1,000 bonds to build an addition to the school-house.

Tuscaloosa, Ala.—*Temporary Loan.*—A loan of \$1,000 has been authorized to meet current expenses. We are advised that the loan will be negotiated with local banks.

Unadilla, Ga.—*Bond Offering.*—Proposals will be received until July 15, 1898, for \$4,000 8% 10-20-year water-works bonds.

Union Springs, Ala.—*Bond Sale.*—The city has sold the \$10,000 electric-light bonds to Chicago investors.

Vernon School District No. 7, Shiawassee County, Mich.—*Bids.*—Following are the bids received June 23, 1898, for the \$3,500 5% bonds:

T. B. Potter, Chicago	\$3,697 00	Noel-Young Bond & Stock Co., St. Louis	\$3,528 00
C. C. Otcher, Flushing, Mich.	3,570 00	N. W. Harris & Co., Chicago	3,518 00
E. E. Walsworth, St. John	3,550 00	First National Bank, Flint	3,512 50
Duke M. Farson, Chicago	3,545 00	W. J. Hayes & Sons, Cleve	3,501 00
Chas. Temple, Grand Rapids	3,531 85		

As stated last week, bonds were awarded to T. B. Potter, Chicago, at 103.057.

Waltham, Mass.—*Temporary Loan.*—The town has negotiated a six months' loan of \$50,000 with George Mixer, Boston, at 3.06%. Following are the bids:

Geo. Mixer, Boston	3.06%	Blodget, Merritt & Co., Boston	3.14%
Blake Bros. & Co., Boston	3.11%	E. J. Egerly & Crocker, Boston	3.15%
Curtis & Motley, Boston	3.12%	Bond & Goodwin, Boston	3.22%
Jose, Parker & Co., Boston	3.125%	Rogers, Newman & Tolman, Boston	3.24%
Estabrook & Co., Boston	3.125%		

Warren, Ohio.—*Bond Sale.*—Local papers report the sale of \$34,000 paying bonds to the Lamprecht Bros. Co., Cleveland, at 104.412.

NEW LOANS.

NOTICE TO HOLDERS OF

Macoupin County, Illinois, FUNDING BONDS.

To Whom it May Concern:

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

Bonds of the following numbers and amounts—viz.: Numbers 520, 521, 523, 528, 539, 540, 541, 550, 551, and numbers 555 to 674, both inclusive, all of the denomination of one hundred (\$100) dollars each. Bonds numbered 57, 58, 60, 61, 74, 90, 98, 109, 103, 104, 105, 106, 110, 112, 113, 114, 125, 126, 131, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 131, 132, 234, 231, 264, 277, 179, 180, 181, 183, 184, 229, 231, 232, 234, 231, 264, 277, 278, 283, 285, 288, 294, 301, 307, 308, 309, from 319 to 326, both inclusive, 328 to 322, both inclusive, 324 to 334, both inclusive, all of the denomination of five hundred (\$500) dollars each.

Bonds numbered 121 and numbers 134 to 138, both inclusive, 140 to 149, both inclusive, 158 to 194, both inclusive, 233, 268 and 269, numbers 277 to 290, both inclusive, 303, 305, numbers 309 to 315, both inclusive, 331, 333, 334, 311, and numbers 331 to 355, both inclusive, 361, 332, 335, 391, 424, 425, 428, and numbers 460 to 865, both inclusive, all being of the denomination of one thousand (\$1,000) dollars each. In testimony whereof the Board of Supervisors in and for said Macoupin County, in the State of Illinois, have caused this notice to be issued in the name of the County of Macoupin aforesaid and to be signed by the Chairman of said board and by the County Clerk under the seal of said county.

Done at the City of Carlinville, Macoupin County, Illinois, this 30th day of December, A. D. 1897.

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

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

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

MISSISSIPPI VALLEY TRUST CO.,
St. Louis, Mo.,

or through the banking house of

N. W. HARRIS & COMPANY,

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

\$100,000

CITY OF BAYONNE, N. J., 4½% 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.

\$43,000

City of Holly Springs, Miss., 6% COUPON BONDS.

Sealed bids will be received by the Mayor and Board of Aldermen of the City of Holly Springs, Marshall County, Mississippi, up to 8 o'clock P. M. of the 2d day of August, 1898, at the Mayor's office in said city, for the purchase of \$43,000 of 6 per cent. interest coupon bonds of said City of Holly Springs, of the denomination of \$500 each, and maturing no later than 20 years from date of their issuance, in interest payable semi-annually. Said bonds issued for the purpose of erecting water works and electric-light plant in said city and payable after five years at the option of the said municipality. All bids should be sealed and addressed to John Calhoon, Mayor of said city, and shall be accompanied by certified check for five per cent of the amount of purchasers bid, as evidence of good faith of bidder. The Board reserves the right to reject any and all bids.

JOHN CALHOON, Mayor.
G. C. CANNON, Clerk.

SEALED BIDS ARE INVITED BY THE Board of Education of North Plainfield, N. J., for \$20,000 4% School Bonds on or before July 15th. For terms and general information apply to R. M. FOUNTAIN, Plainfield, New Jersey, or H. A. MCGEE, 26 Broadway, New York, Chairman of Finance Committee.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION
MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,
BANKERS,

121 Devonshire Street,
BOSTON.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO, NEW YORK
100 Dearborn St. 35 Nassau St.

ADAMS & COMPANY,

BANKERS
DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON

HIGH-GRADE

County—City—School BONDS

BOUGHT AND SOLD.

BRIGGS, SMITH & CO.,

35 East Third Street, - Cincinnati, Ohio.

TROWBRIDGE, MACDONALD & NIVER Co.,

MUNICIPAL BONDS,

1st Nat. Bank Bldg., - CHICAGO

Washington (Borough), Pa.—Bond Sale.—On June 27, 1898, the Town Council awarded \$80,000 4% paving bonds to E. H. Gay & Co., Philadelphia, at 102-5209. Following are the bids:

E. H. Gay & Co., Phila.	\$61,512 55	Denison, Prior & Co., Cleve.	\$60,637 75
W. J. Hayes & Sons, Cleve.	61,599 00	N. W. Harris & Co., N. Y.	60,612 90
Rudolph Kleybolte & Co., Cin.	60,875 00	Mercantile Tr. Co., Pittsburg.	60,000 00
Boyd & Moore, Pittsburg.	60,875 00	Edward C. Jones Co., N. Y.	60,246 00
Lamprecht Bros. Co., Cleve.	60,665 70		

Securities are coupon bonds in denomination of \$500, dated July 1, 1898. Interest will be payable on October 1 and April 1, and the principal will mature on October 1 as follows: \$1,500 in 1908, \$15,000 in 1909, \$15,000 in 1910, \$15,500 in 1911 and \$13,000 in 1912.

White Plains (N. Y.) Union Free School District No. 1.—Bond Offering.—The District will sell at public auction at 10:30 A. M., July 9, 1898 (postponed from July 2, 1898), \$35,000 bonds. Nineteen bonds are in denomination of \$1,000 each, and mature one bond each January 1 from 1900 to 1918, inclusive. Eight bonds will be in denomination of \$2,000, and will mature one bond each January 1 from 1919 to 1926, inclusive. Bonds will not be sold below par and the award will be based upon the rate of interest offered. A deposit of 5% of the purchase price will be required of the successful bidder. Charles H. Chambers is the Clerk of the Board of Education.

Winchester, Mass.—Bids.—Following are the bids received June 20, 1898, for the \$33,000 4% water bonds and \$14,000 4% highway bonds, the award of which was given last week:

	\$33,000	\$14,000	High
	Water Bds.	Water Bds.	Highway Bds.
Blodget, Merritt & Co., Boston.....	111:48	102:71	102:71
Adams & Co., Boston.....	111:48	102:69	102:78
R. L. Day & Co., Boston.....	111:06	102:78	102:78
Geo. A. Fernald & Co., Boston.....	111:03	102:78	102:78
Rudbrook & Co., Boston.....	111:03	102:78	102:78
Rudolph Kleybolte & Co., New York.....	110:97	102:79	102:78
Parkinson & Burr, Boston.....	110:80	102:78	102:78
Blake Bros. & Co., Boston.....	110:54	102:81	102:81
E. H. Rollins & Sons, Boston.....	110:52	102:83	102:83
Third National Bank, Boston.....	109:73	101:90	101:90
N. W. Harris & Co., Boston.....	109:27		
Harry D. McDowell, Boston.....	108:37	102:067	102:067
Jose. Parker & Co., Boston.....		102:25	102:25
E. H. Gay & Co., Boston, bid 107:80 and Vermilye & Co., Boston, 107:91 for the entire issues. The bid of E. H. Rollins stipulated that all the bonds should be in denomination of \$1,000, while the highway bonds were to be \$500 each, hence they were awarded to the next bidder. The water bonds mature \$1,000 yearly on June 1 from 1926 to 1928, inclusive. The highway bonds mature \$5,000 December 1, 1902, \$2,000 December 1, 1903, and \$7,000 December 1, 1904. For further description of bonds see CHRONICLE June 18, 1898, p. 1210.			

Worcester County, Mass.—Bids Rejected.—The County Commissioners have rejected all proposals received June 21, 1898, for the \$320,000 loan. A list of the bids was given last week.

Loan.—The County Commissioners have negotiated a loan of \$30,000 with the Home Savings Bank, Boston. Notes bear 3 1/4% interest, payable semi-annually, and the principal matures \$15,000 in 1899 and \$15,000 in 1900.

Yale, Mich.—Bond Offering.—Proposals will be received until July 15, 1898, by B. E. Noble, Secretary, for \$14,000 4 1/2% water-works bonds and \$6,000 4 1/2% electric-light bonds. Bonds will bear date August 1, 1898. Interest will be payable semi-annually, and the principal will mature \$1,000 yearly on August 1, from 1903 to 1923, inclusive. Yale has no bonded indebtedness at present. The assessed valuation is \$192,000, about two-fifths actual value.

Yonkers, N. Y.—Bond Sale.—On June 29, 1898, the \$36,000 4% assessment bonds were awarded to the Yonkers Savings Bank at 101:39. Following are the bids:

Yonkers Savings Bank.....	101:39	L. W. Morrison, New York.....	100:77
Allen and Sand, New York.....	101:27	R. B. Smith & Co., New York.....	100:69
Estabrook & Co., Boston.....	101:27	Blake Bros. & Co., New York.....	100:64
N. W. Harris & Co., New York.....	101:09	Westchester Trust Co.....	100:60
Benwell & Everitt, New York.....	101:09	People's Sav. Bank, Yonkers.....	100:251
Farson, Leach & Co., New York.....	101:00	Citizens' Nat. Bank, Yonkers.....	100:00
Street, Wykes & Co., New York.....	100:775		

Bonds mature February 1, 1901. For further description of bonds see CHRONICLE last week, p. 1249.

Youngstown, Ohio.—Bond Sale.—On June 27, 1898, the \$3,275 5% Market Street sewer bonds and \$650 5% Columbia Street grading bonds were awarded to the Firemen's Pension Fund Trustees of Youngstown at 105:857 and 102:307, respectively. Following are the bids.

	\$3,275 Market St.	\$650 Columbia
	Sewer B. mds.	St. Grad. Bds.
Firemen's Pension Fund, Youngstown.....	\$8,750 07	\$685 00
W. J. Hayes & Sons, Cleveland.....	8,782 07	
Rudolph Kleybolte & Co., Cincinnati.....	8,744 19	650 50
Spitzer & Co., Toledo.....	8,724 33	
Seaton & Mayer, Cincinnati.....	8,714 40	650 50
S. A. Kean, Chicago.....	8,713 58	650 50
Denison, Prior & Co., Cleveland.....	8,701 00	653 00
New First National Bank, Columbus.....	8,700 00	650 55
Atlas National Bank, Cincinnati.....	8,650 00	662 00
Mahoning National Bank, Youngstown.....	8,601 00	657 00

The sewer bonds mature \$175 Oct. 1, 1899, and \$900 yearly on Oct. 1 from 1900 to 1908. The grading bonds mature yearly on Oct. 1, \$200 in 1899 and 1900 and \$250 in 1901. For further description of bonds see CHRONICLE June 4, 1898, p. 1106.

NEW LOANS.

- Clearfield & Mahoning RR. 1st 6s, 1913
- Staten Island Ry. 1st 4 1/2s, 1913.
- Heretord Ry. 1st 4s, 1930.
- Detroit Railway 1st 5s, 1924.
- Denver, Col., 6s, 1915.
- Topeka, Kan., 5s, 1912.
- Berkley, Va., 6s, 1928.
- Douglas Co., Ga., 6s, 1913-1918.

PRICES ON APPLICATION.

C. H. WHITE & CO.

BANKERS,

31 NASSAU ST., NEW YORK.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

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BANKERS,

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M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building.

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INVESTMENTS

Whann & Schlesinger,

BANKERS,

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OFFER FOR SALE:

New York City.....	3%
Boston.....	3 1/2%
Fall River.....	4%
Milwaukee.....	5%
Cincinnati.....	7 3/4-10%
Queens County.....	4%
Hornellsville.....	6%

MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

State of Massachusetts.....	3 1/2%
Essex, N. Y.....	4s
Glastonbury, Conn.....	4s
Stowe, Vt.....	4s
Reo County, Kansas.....	4 1/2%
Lake County, Ind.....	5s
Momence, Ill.....	5s
And Other Desirable Securities.	

GOOD INVESTMENTS

NETTING 5 TO 8 PER CENT.

Washington Warrants, Bonds and Securities of all kinds Bought and Sold.

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16 Congress Street, Boston.

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W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

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LOANS NEGOTIATED 7 AND 8% on Georgia and Alabama Real Estate.

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Nine years practice in Alabama. Six years in Georgia.

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\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,086 00

equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

E. H. ROLLINS & SONS,

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William E. Nichols,

15 WALL STREET, - NEW YORK

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TEXAS COUNTY AND CITY BONDS

ROSENBERGER & LIVERMORE,

NUMBER FORTY WALL ST., N. Y.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.

ROBT. E. STRAHORN & CO.,

Equitable Building. Boston, Mass.

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