



*STREET RAILWAY SUPPLEMENT.*

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

LOSS OF POWER IN OPERATING CARS.  
 COMPRESSED-AIR STREET CARS.  
 STORAGE BATTERIES.  
 TRACK CONSTRUCTION IN CITY STREETS.  
 STREET RAILWAY LEGISLATION.  
 FREIGHT SERVICE ON ELECTRIC ROADS.  
 CAR-PLATFORM VESTIBULES.  
 COPPER AND ALUMINUM AS CONDUCTORS.  
 CAR-WHEEL MILEAGE.

*THE FINANCIAL SITUATION.*

The week opened with no important change in matters affecting Wall Street affairs, and yet the stock market was depressed and declining. This may have been due in some measure to the continued unfavorable reports respecting the winter-wheat crop. Aside, though, from those reports, an incident which had a tendency to produce the condition referred to was the extra session of the Legislature at Albany and the proclaimed object for which it met. No doubt the Ford bill has been a formidable obstacle to progress and enterprise, and to amend the bill so that it might be less obstructive was extremely desirable. Consequently the varying rumors afloat early in the week as to the probable course of the legislation, whether the action promised to be favorable or unfavorable, would be likely to exert a capricious influence on dealings and to keep the market unsettled. But later, although it looked as if any doubt as to the passage of the amendments had been removed, still the trend of prices, except for railroad investment stocks and bonds, continued downward. No one, of course, anticipated that the changes contemplated in the character of the Ford law would bring back Stock Exchange business to its former state of buoyancy. Even the repeal of the measure could not have caused such a complete restoration; for before its passage the public idea of values had already begun to contract and grow less sanguine, while since its passage the semi-panic of Saturday two weeks ago put it beyond the power of a large class of the more venturesome "to whoop it up" again. As soon, however, as the amended measure passed the Senate Thursday the market improved; later the bill passed the House and the Legislature adjourned. In its new form the franchise tax bill is very much less objectionable than the original proposal. What its effect will be when put in operation on the companies it reaches must depend largely upon how it is administered and upon the construction the courts may give its provisions. It is a fortunate escape that enterprise has not the original bill to contend with.

It is reported that the committee appointed at a caucus of the Republican members of the House of Representatives, held near the close of the last session, has agreed upon a currency measure, and that Senator Aldrich has called together the Finance Committee of the Senate to meet in this city June 9 for an informal conference with the House Committee and for the purpose of framing a general measure

of currency reform. As we look at the matter this opportunity for successfully pushing real currency reform is, for obvious reasons, more auspicious than any the country has ever experienced; that fact, too, serves to make the present effort to formulate a bill to be submitted by the party in power at the coming session the most important and critical work a Congressional committee ever undertook. We do not consider that our words exaggerate the situation in the least. For the power appears to rest with these two committees which are to meet on the 9th of June to secure a currency arrangement for the United States which will answer the needs of our people in every section, and be at all points thoroughly sound in principle. If that is done the currency can no longer disturb our industries, and an export of gold from New York will have no more effect on business interests than an export of gold from London would have on its affairs.

It is hardly fair to criticise the work of these committees until it is completed and known. And yet the occasion is so big with promise we cannot help urging those who have the matter in hand not to come short of the public's expectation and the country's needs. Statements have been published of what it is claimed the House Committee has agreed upon, and if they correctly represent the action taken, they certainly will fail to provide a cure for our currency weaknesses. We have no fear to-day because our gold reserve is safe-guarded by a large trade balance, because the country's currency needs are not taxed, and because confidence and not distrust is the prevailing sentiment. But there is no guaranty for the perpetuity of these conditions. They have existed before, and changed in a marvelously short time. What is required now is not a currency system to meet the surroundings of to-day; almost any patched-up affair would carry us through the remaining months of 1899. The demand is for a system which will successfully act when conditions the opposite of those ruling to-day shall prevail. It is against a coming loss of confidence, loss of gold and a possible panic we are to make provision.

The State of North Carolina has this week disposed of an issue of bonds on a very low interest basis. It has sold \$110,000 of 4 per cents at a premium of 9.275 per cent. At this figure the yield to maturity is only 2.924 per cent per annum. In the case of a Northern State or municipality such a small return to the investor would be by no means unusual. As a matter of fact, this very week the State of New York has placed a \$500,000 issue of bonds on a basis of only 2.826 per cent. But for a Southern State such a rate as that mentioned naturally attracts attention. The bonds went to a local institution, the Wachovia Loan & Trust Company of Winston, but there were no less than fifty-one bids from thirty-six bidders, including a number of leading dealers in municipal bonds in the North. There were some distinctive features about these bonds which may possibly have tended to enhance the price. Like the other North Carolina bonds outstanding, the new issue is exempt from all taxation, "State, county and municipal, general and special," and as in those cases, too, the coupons are to be receivable "in payment of all taxes, debts, dues, licenses, fines and demands due the State of North Carolina." But North Carolina's credit has

been good for some time, and except for that fact the issue could not have been disposed of on such favorable terms. Every one who has the interests of the South at heart will rejoice that one of her commonwealths should find it possible to borrow money so advantageously.

A very noteworthy feature in the existing situation is the uninterrupted way in which the earnings of our railroads are being enlarged. We are now comparing with heavy totals, and the grain movement is not anywhere near the proportions of that of last year, and yet further gains are being recorded in 1899 on top of the gains for 1898. For the second week of the month our compilation on another page shows 3.53 per cent improvement over the corresponding week in 1898; this follows no less than 16.64 per cent gain over the same week in 1897. For the third week of May a preliminary statement which we have prepared indicates 6.95 per cent increase. In 1898 our complete exhibit for that week recorded 14.99 per cent increase. The further additions the present year of course reflect the activity of trade, which operates to swell the general and miscellaneous freight of the roads, on which rates as a rule are good. In the case of some of the smaller roads the ratios of gain are exceptionally heavy. Thus, the New York Ontario & Western earned in the third week this year \$86,171, against only \$62,906 in the same week last year, an expansion of over one-third. Of course the Ontario & Western is now getting an increased tonnage in anthracite as a result of the additional coal lands recently purchased in its interest. But take a road in a totally different part of the country: the St. Louis Southwestern reports for the third week gross of \$89,000, against \$68,600, the latter being slightly below the figure for 1897. Here, too, therefore, the increase is not far from one-third. Some very good returns of net earnings for the month of April have also come to hand this week. Taking several of the roads at random, the Central of New Jersey for that month reports net of \$411,946, against \$298,035; the Southern Railway, \$528,505, against \$472,159; the Pittsburg Cincinnati Chicago & St. Louis, \$284,811, against \$215,835; the Chicago & Eastern Illinois, \$142,651, against \$100,712; the Hocking Valley Railway Company, \$69,139, against \$46,453; the Erie, \$612,035, against \$553,614; the Atchison, \$1,145,582, against \$798,434, and the Buffalo Rochester & Pittsburg, \$142,111, against \$109,441.

Last week's bank returns showed a reduction of \$7,243,900 in loans, while the specie was increased by \$6,539,300 and the gain in legal tenders was \$1,145,500. The specie at \$203,183,600 and the total reserve at \$260,213,000 were the highest on record. The deposits gained only \$763,600, standing at \$902,325,900, but this total is within \$12,484,400 of the largest ever reported. The surplus reserve increased \$7,493,900, to \$34,631,525, which is within \$4,600,500 of the maximum of the year, and there has been a gain in this item of \$15,279,575 since May 6. One notable feature of the detailed statement was the gain by the National City Bank of \$3,547,800 in loans, of \$8,900,500 in deposits and of \$4,751,100 in specie. This makes a gain by this bank, compared with the statement of April 29, of \$16,010,200 in loans, of \$34,484,300 in deposits and of \$17,153,400 in specie, reflecting in part the operations of the institu-

tion in connection with the payment of the Philippine indemnity of \$20,000,000. The deposits of the bank are \$145,478,200, the loans are \$97,562,300 and the specie holdings are \$48,573,100.

This plethoric condition of the associated banks as a whole has been reflected in the easier tone for money on call and on time this week. Not only has the City Bank loaned liberally, but all the banks in the association, as well as the trust companies, have been free lenders of money, resulting in low rates on call; and at the same time offerings of money for fixed periods, even for long dates, have been abundant. The tendency is not only downward, but there is a feeling in banking circles that low rates will continue for the remainder of the season. Among stock houses this feeling also prevails, and this is reflected in the comparatively light inquiry for short-time loans on Stock Exchange collateral, indicating that borrowers are content to supply their wants from day to day rather than to make engagements for fixed periods.

Money on call, representing bankers' balances, has loaned at 4 per cent and at 2 per cent during the week, averaging 3 per cent. On Monday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Tuesday and on Wednesday the transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Thursday and on Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. The Stock Exchange will be closed on Monday and on Tuesday of next week, the last named being the Decoration Day holiday, and therefore the borrowing on Friday was until Wednesday of next week. Banks and trust companies quote 2½ per cent as the minimum, though the majority loan at 3 per cent. Time contracts on good mixed Stock Exchange collateral are quoted at 3 per cent for sixty days to four months and 3½ @ 4 per cent for longer periods. Loans have been made this week at 3½ per cent for six months on dividend-paying railroad stocks; at 3¾ per cent for the same time on good mixed collateral, and at 3 per cent for four months on railroad bonds. A trust company is reported to have made a loan at 3¾ per cent for seven months on dividend-paying railroad stocks. These rates would seem to indicate that 3¾ per cent is really the maximum rate for time loans running to the end of the year, provided the collateral consists of an assortment of good railroad properties. Where the security embraces an admixture of good industrial stocks, loans can be made at 4 per cent for from three to six months. Collateral of a lower grade will naturally command a higher rate. The commercial paper market is insufficiently supplied and the offerings of dry goods paper are quite limited. At the same time there appears to be a fairly good supply of grocery paper. The demand for paper seems to be urgent in the city, and it is very good from out of town, Chicago and other Western cities bidding as low as 3½ per cent for four to six months' single names. Quotations are 3½ per cent for sixty to ninety-day endorsed bills receivable, 3¾ @ 4½ per cent for prime and 4½ @ 5 per cent for good four to six months' single names. Banks having large correspondence report no specially new feature. Business conditions in almost all branches are good, money is plentiful and bank reserves are increasing. Some gold has been received from near-by cities.

There has been no feature of importance in the European political situation this week. The new Japanese loan, which will soon be floated in London, is for £10,000,000. It will bear 4 per cent interest and the issue price will be 90. A new Argentine loan, bearing 6 per cent interest, is expected to be issued soon. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at  $2\frac{3}{4}$  to  $2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $3\frac{3}{4}$  per cent. According to our special cable from London the Bank of England lost £484,515 bullion during the week and held £29,717,471 at the close of the week. Our correspondent further advises us that the loss was due to the import of £11,000 from Australia and to the shipments of £496,000 net sent to the interior of Great Britain.

The foreign exchange market was firm the first of the week but easier later. The feature of the week has been the absence of commercial bills. This has been in part due to the labor troubles at Buffalo, which have interfered with the movement of grain from that point. The strike ended on Wednesday, and exchange was easier and lower on that day and on Thursday. There was no apparent connection between the two movements except it might be a belief that the end of the strike would result in bringing a better supply of bills. The demand for remittance has been sufficient to absorb the offerings of bankers' bills, leaving the market quite bare. Much of the inquiry is due to mercantile remittances for manufactured goods and also for raw material, such as sugar, rubber and coffee. There is also an increasing demand for traveler's credits, and it is expected that the inquiry for these will be large next month. Receipts of gold at the Custom House during the week amounted to \$475,314, of which \$289,000 was from Europe.

The range for nominal rates for exchange has been from 4 86 to 4 86½ for sixty-day and from 4 88 to 4 88½ for sight during the entire week, nearly all of the drawers posting the higher figures after Wednesday. Rates for actual business opened on Monday at an advance, compared with those at the close on Friday of last week, of one-quarter of a cent, to 4 85½@ 4 85¾ for long, 4 87¾@ 4 88 for short and 4 88½@ 4 88¾ for cables. The tone was strong with a good demand. On the following day rates for actual business in long sterling advanced one-quarter of a cent, to 4 85¾@ 4 86, but no change was made either in short sterling or in cables, the tone for them being simply firm. On Wednesday the market grew easier in consequence of a lighter demand, and rates for actual business fell off one-quarter of a cent all around, to 4 85½@ 4 85¾ for long, 4 87½@ 4 87¾ for short and 4 88@ 4 88½ for cables. On Thursday there was a further reduction of one-quarter of a cent for long, to 4 85¼@ 4 85½, while short and cables remained unchanged and the tone was easy, so continuing on the following day. The market closed easy on Friday, with rates for actual business 4 85¼@ 4 85½ for long, 4 87½@ 4 87¾ for short and 4 88@ 4 88½ for cables. Commercial on banks 4 85@ 4 85½ and documents for payment 4 84½@ 4 85½. Cotton for payment 4 84½@ 4 84¾, cotton for acceptance 4 85@ 4 85½ and grain for payment 4 85@ 4 85½. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 19	MON. May 22	TUES. May 23	WED. May 24	THUR. May 25	FRI. May 26
Brown Bros.....	{ 60 days. 4 86¼	86¼	86¼	86¼	86¼	86¼
	{ Sight.... 4 88½	88½	88½	88½	88½	88½
Baring, Magou & Co..	{ 60 days. 4 86¼	86¼	86¼	86¼	86¼	86¼
	{ Sight.... 4 88½	88½	88½	88½	88½	88½
Bank British No. America..	{ 60 days. 4 86¼	86¼	86¼	86¼	86¼	86¼
	{ Sight.... 4 88½	88½	88½	88½	88½	88½
Bank of Montreal .....	{ 60 days. 4 86	86	86	86	86	86
	{ Sight.... 4 88	88	88	88	88	88
Canadian Bank of Commerce..	{ 60 days. 4 86	86	86	86¼	86¼	86¼
	{ Sight.... 4 88	88	88	88½	88½	88½
Heidelbach, Ick- elheimer & Co.	{ 60 days. 4 86¼	86¼	86¼	86¼	86¼	86¼
	{ Sight.... 4 88½	88½	88½	88½	88½	88½
Lazard Freres...	{ 60 days. 4 86¼	86¼	86¼	86¼	86¼	86¼
	{ Sight.... 4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	{ 60 days. 4 86	86	86¼	86¼	86¼	86¼
	{ Sight.... 4 88	88	88½	88½	88½	88½

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

Week Ending May 26, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,247,000	\$2,748,000	Gain.\$3,499,000
Gold.....	2,654,000	708,000	Gain. 1,946,000
<b>Total gold and legal tenders.....</b>	<b>\$8,901,000</b>	<b>\$3,456,000</b>	<b>Gain.\$5,445,000</b>

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

Week Ending May 26, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,901,000	\$3,456,000	Gain.\$5,445,000
Sub-Treasury operations.....	16,800,000	13,000,000	Loss. 1,200,000
<b>Total gold and legal tenders.....</b>	<b>\$25,701,000</b>	<b>\$21,456,000</b>	<b>Gain. 4,245,000</b>

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 25, 1899.			May 26, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 29,717,471	\$	\$ 29,717,471	\$ 37,191,952	\$	\$ 37,191,952
France.....	78,623,895	48,592,170	123,116,065	74,790,174	49,038,988	123,874,162
Germany.....	30,668,000	15,797,000	46,465,000	28,353,000	14,606,000	42,959,000
Russia .....	96,093,000	5,113,000	101,211,000	111,955,000	4,488,000	116,443,000
Aust.-Hung'y	36,024,000	12,600,000	48,630,000	34,930,000	12,562,000	47,492,000
Spain .....	11,859,000	12,818,000	24,677,000	9,884,000	4,605,000	14,489,000
Italy .....	15,419,000	2,643,000	17,062,000	15,254,000	1,855,000	17,109,000
Netherlands.	3,885,000	3,770,000	10,605,000	2,888,000	6,952,000	9,810,000
Nat. Belgium.	3,085,000	1,642,000	4,627,000	2,830,000	1,480,000	4,290,000
<b>Tot. this week</b>	<b>300,227,366</b>	<b>105,781,170</b>	<b>406,008,536</b>	<b>318,026,126</b>	<b>95,581,988</b>	<b>413,608,114</b>
<b>Tot. prev. wk</b>	<b>293,068,881</b>	<b>104,615,170</b>	<b>397,684,051</b>	<b>317,198,046</b>	<b>96,121,566</b>	<b>413,319,612</b>

THE CONFERENCE AT THE HAGUE.

We dare say that a good many readers of this week's despatches from the European Peace Conference have been disappointed at the meagre results attained or foreshadowed. The sessions of the Conference have not been public, and the delegates have taken some pains to prevent their full deliberations from being known. From what has been disclosed, however, it seems to be pretty generally agreed that the so-called disarmament plan will not succeed in attracting the joint approval of the various States.

At first sight it would appear from this that the Peace Conference had failed of its original purpose, even in advance of formal discussion. The Czar's diplomatic note, submitted last August to the foreign envoys at St. Petersburg, and used as the basis for the conference which assembled on the 18th of this month, dealt with no other subject than an international agreement to check the increase in modern armaments. The Czar declared, through his Minister, Count Muravieff, that under the present system of constantly increasing armaments "labor and capital are diverted from their natural application," and "national culture, economic progress and the production of wealth are either paralyzed or checked." The assembling of an international conference was proposed by the Czar "to put an end to these incessant armaments and to seek the means of warding off the

calamities now threatening the whole world;" and this he described as "the supreme duty to-day imposed upon all States."

Now this was quite distinct and intelligible, so far as concerned the ends and purposes of the conference; but it has hardly needed one week of discussion to show that the Czar's wish is not likely to be gratified. If the result, however, disappoints the intelligent observer, it will at least not surprise him. No arrangement of this nature would be feasible without the endorsement of at least the five important States of Europe. But as soon, last year, as the problem came to be practically discussed, it was apparent that few, if any, of these governments were willing to take the chance of an abandonment of the existing plan. Bismarck held that peace could be assured only by maintenance of an armament so formidable as to make attack by any other State too dangerous an experiment to be rashly tried. In applying the theory of the German statesman, each European government has carried his reasoning one step further, and has undertaken to maintain an armament actually stronger than that of any rival. Within the past three years Great Britain, long exempt by reason of its isolated position from competition of this sort, has entered the lists with the avowed determination to maintain a fleet as powerful as those of any two other States combined. This rise of the English armament has without question been the most important factor in the European politics of the day. On at least two occasions—in the early days of 1896 and in the Fashoda episode of a few months ago—it is altogether probable that England's show of naval supremacy turned the scales in a diplomatic crisis. Furthermore, the plan of an enormously increased sea armament was heartily approved by the British people. The very Finance Minister who had the most profuse apologies to make for the burdens of his budget took refuge in an appeal to the service done for English interests at a crisis by its increased sea power, and the excuse seems to have been accepted.

It was hardly, then, to be wondered at that the earliest and bluntest words of scepticism over the Czar's proposal last August should have come from English politicians. It is highly probable that the English delegates at The Hague are so restricted in power and discretion that their attitude fails to help even in a plan for limiting increase in the armaments. The German position has been indicated not only by inference in the Emperor's well-known sentiments, but in the open statements of German publicists against the feasibility of the plan. The attitude of the other powers is more uncertain; but since the project could obviously be carried out only through the unanimous endorsement and co-operation of the first-class States, it is plain that a negative from either of the Powers referred to would for the time make negotiations futile.

But we do not by any means infer from this fact that the philanthropic movement of the Czar is hopeless. On the contrary, we are inclined to think that some elements of promise may be found in the very fact that Great Britain is believed to stand at present in the negative. The most obvious difficulty in the way of any international treaty in this matter lies in the double doubt, justified or unjustified, first, over the purposes of the appeal for disarmament, and second over the possibility of enforcing the plan with mutual good faith. We do not yet know, and

possibly the English Government does not, what definite offers in its own behalf the Russian Government has to make. Until this is known; the skeptics who point out Russia's present unfavorable position in finance and industry as the motive for its international retrenchment plan are likely to get a hearing. Nor does any one seem yet to have proposed a feasible guaranty for international good faith in the execution of the plan. That a nation in Great Britain's somewhat peculiar situation should wait to make sure of Continental Europe's purposes before reversing absolutely its own policy is by no means a proof of hostility to the general plan. Certainly the English Government and people are not holding their present position for ambitious purposes. They are a peace-loving nation, a nation hostile to war, devoted to industry, and watchful beyond any other European Power of the strain upon their exchequer. Their devotion to the sea armament arises from an instinct of self-defense; from which it follows that if a practicable scheme for achieving the Czar's ideal can ever be contrived, such opposition as exists in England would certainly be removed. As we take it, English objections to the plan of disarmament rest not on the principles of the project, but on the feasibility of carrying it into execution.

Nor are we at all sure that either the English or the Continental delegates are taking an attitude of mere opposition. From the reports which have already circulated regarding the plans of the convention, it would seem that ground has been already broken in discussion on three highly important points, in all of which England is participating. First, it is stated that the question of international arbitration has come into serious consideration. Second, it appears that from some quarters influences are being brought to bear for the periodical re-assembling of the conference. Finally, the rules and practices of war, and the question of immunity for neutral territory and private property, are being taken earnestly in hand.

It is evident enough that serious practical difficulties will surround deliberations even on these points. The Arbitration Treaty of January 1897 between Great Britain and the United States is an obvious case in point. No two nations more naturally disposed to such a treaty could have been selected. Yet it was found impossible to frame an agreement which did not leave it optional for either State to withdraw from arbitration disputes which it deemed to affect the national honor, and even with these exceptions made the treaty, signed by the two executives, failed of ratification in our Senate, though indeed sustained by a majority. But we have never believed that the Anglo-American negotiations of three years ago were wasted. Something was gained—very much in our opinion—by the mere fact that such an arrangement could be discussed by practical statesmen. It appears to us that the advantage of a discussion on the same question between all the first-class Powers marks a much more distinct advance towards the ideal of civilization. No great and radical reform has ever been accomplished in a day, or from a single trial. In particular, every achievement in international provision for humane and decent intercourse in peace and war has been preceded by a dozen attempts and failures. So far from adopting the superficial view that an abortive discussion of such matters marks a

backward step, we are convinced that each such effort brings the nations nearer to the goal. Let it for a moment be considered how inconceivable, in 1871 or 1879, would have been, not merely an international agreement for arbitration, but even an international conference to discuss it. We greatly doubt if many people, after the failure of the Arbitration Treaty in the Senate vote of May 5, 1897, would have been bold enough to predict that only two years later a conference of all the nations, called at the instance of the nation most distrusted of all, in the hope for European peace, would be taking up again this very question. If the failure of the Anglo-American negotiations was so promptly followed by resumption of the discussion under so much more imposing auspices, what reason for discouragement could be found, even if the conference at The Hague were to leave the problem unsolved?

We have hitherto pointed out our reason for believing that the plan for averting war, and the burdens imposed by continual anticipation of war, could not be wholly abandoned, even if nothing were to be accomplished in this conference of 1899. It is in fact a problem which will not be dismissed. Let statesmen turn away indifferently; the problem will force itself to the front again in spite of them. For a season the familiar argument that diplomacy cannot reconstruct human nature may stifle the discussion; but the controversy which is abandoned in diplomatic gatherings will presently arise in the finance administration and at the polls. The fiscal problem, indeed, complex as it is from one point of view, is extremely simple from another. If the plan of annual and heavy increase in the war and navy budgets of the nations is to be pursued indefinitely, there is only one possible end. One nation may be driven to default on its national obligations, another may be forced to hard shrift among the money-lenders, while still another may suspend a fraction of its sinking fund, but all three incidents point in the same direction. Eventually the taxpayer must have the final word to say, and it is not the least striking fact of the present situation that the one European Power where the tax-payer has no voice in government is already committed to this international reform by its sovereign.

#### AMERICAN IRON AND STEEL DEVELOPMENT.

The annual pamphlet report of the American Iron & Steel Association, prepared by Mr. James M. Swank, has been issued this week. It contains the usual comprehensive statistics bearing on the iron and steel trades, and also Mr. Swank's review of prevailing conditions, which, as is his custom, he does not limit to the past calendar year but extends into the current calendar year down to the date of writing, in this case apparently about the 10th of the month. In 1898 the issue of the pamphlet was delayed until September on account of the extra labor entailed in getting out the Association's new "Directory to the Iron and Steel Works of the United States," but the present year it is issued a little in advance of the usual time. It comes at a moment when deep interest is felt in everything relating to the iron and steel industry.

We have often had occasion to commend the statistics and compilations prepared under Mr. Swank's direction. They are in keeping with the magnitude

and importance of the industry they undertake to cover. In practically all its branches the iron and steel trade of the United States now far outranks that of every other country. The excellence of the statistics, however, has not grown out of that fact. Even when the industry was still in its infancy, and no one dreamt of its attaining its present advanced position, Mr. Swank covered the ground in the same thoroughgoing and painstaking way. Fortunate it is, too, that we have these elaborate data, going back so many years, for they will furnish to the future historian abundant material for the study of what must without doubt be considered one of the most important features in the world's development. We think we are safe in affirming that in no other country are the iron and steel statistics collected with so much completeness and detail. Nor are they anywhere available in authentic form so promptly, Mr. Swank making it a practice to give the leading statistics to the press much in advance of the publication of the Association's pamphlet report. For example, the tables showing the country's make of iron in the late calendar year were published the latter part of last January, and we reviewed them at length in these columns in our issue of January 28.

As the figures in which the most interest is felt have already been given and commented upon by us, it will be unnecessary to repeat them here. Our purpose on this occasion is merely to make brief reference to Mr. Swank's analysis and narration of the year's events, and his conclusions regarding the immediate future. Mr. Swank is an ardent advocate of a protective policy, and his remarks are all considerably tinged with his belief in that doctrine, but he is nevertheless a close observer and undertakes to report all the facts. After noting that in 1898 we made more pig iron than in any previous year, more Bessemer steel and more open-hearth steel, and rolled more wire rods, more structural steel, more plates and sheets, and, with the single exception of the year 1887, more steel rails, he points to the familiar fact that we have attained this prominence in large part because of the great growth in our export trade. The low prices of our manufactured products which had prevailed for several years, coupled with the superior character of these products and the enterprise of our manufacturers, enabled us to send constantly increasing quantities of the same to foreign markets, iron and steel and manufactures of iron and steel being especially prominent in this respect. Co-incidentally the low prices reduced our imports.

We have often shown the manufactured exports as a whole, but the iron and steel figures by themselves make a decidedly striking record. In 1898 our exports of iron and steel and their products aggregated no less than \$32,771,550, which compares with \$62,737,250 in the calendar year 1897 and \$48,670,218 in 1896. Here, then, there has been an expansion of more than 70 per cent in two years. The totals given do not include the shipments of agricultural implements, which amounted for 1898 to \$9,073,384, against \$5,302,807 for 1897 and \$1,643,729 for 1896. Not less noteworthy is the contrast presented by the imports of iron and steel, though in this case the change began many years earlier. In 1898 our total imports of iron and steel and manufactures of the same amounted, foreign values, to only \$12,473,637, against \$13,836,204 in 1897, \$19,462,561 in 1896 and \$25,772,136 in 1895. But this is only half the story. Prior to

1895 our average annual importations of iron and steel from 1871, a period of 24 years, amounted to \$42,826,681. In 1880 these imports reached as much as \$80,443,362.

Mr. Swank refers to our conquests in the foreign markets, and particularly to the fact that our producers have been able to get so many orders in the United Kingdom. Only a few years ago this country was Great Britain's principal customer for iron and steel, but now, according to the statistics, we sell her virtually as much iron and steel as she sells to us. For the year ended June 30 1898 we imported from Great Britain of articles that are weighed 119,189 tons, whereas we exported thither 118,234 tons. Including articles where the weight is not given and taking values, the balance is in favor of the United States—that is to say, our imports of iron and steel and manufactures of the same from the United Kingdom in 1897-98 aggregated only \$8,369,866, whereas the exports to that country were valued at \$12,752,016. Some instances are given of orders that have recently been placed in this country from abroad. Not very long ago contracts were made here for sixty locomotives to be used on two of the great railways running from England to Scotland, namely the Midland and the Great Northern. In February last the English Government itself ordered a steel railroad bridge of American design and construction, consisting of seven spans of 150 feet each, to be built across the Atbara River in the Soudan country, south of Egypt. American steel rails and locomotives have recently been shipped to India and Australia. The owners of the Baldwin Locomotive Works of Philadelphia are now filling an order for forty-five locomotives for railroads in India. In the present month of May the Pennsylvania Steel Company has received a contract to construct a \$700,000 steel viaduct, 2,260 feet long and 320 feet high, over the Gokteik Gorge in India, and the Phoenix Bridge Company, of Phoenixville, Pa., has received a contract to build twelve steel railway bridges for the Russian Government.

Mr. Swank makes no specific attempt at analysis of our success in invading the British field as shown by these various illustrations. Lest it may be supposed, however, that this success is due entirely to the superiority of our product and the advantage of lower prices, it seems proper to point out that conditions in Great Britain during the last twelve or eighteen months have been in a measure exceptional. This has been repeatedly shown in the letters both of our Manchester and our London correspondents. The home trade in Great Britain during this period has been extraordinarily good. On account of this the demand has been so active that British productive capacity would in any event have been taxed to the utmost. As it happened, however, there were some serious and prolonged labor troubles which greatly curtailed production. The engineers' strike and the disturbing influence exerted by it will readily be recalled by the reader. In addition the strike of the Welsh coal miners, beginning on April 1 last year and lasting about five months, operated in the same direction. The result has been that the British manufacturer finds himself way in arrears in his orders, and is unable to fill new orders at any price where reasonably prompt delivery is expected.

Mr. Swank takes a hopeful view of the outlook for our export trade. He says the immediate future of

this trade need not cause apprehension, notwithstanding our enhanced prices. Under any circumstances we will continue to export large quantities of leading iron and steel products to Canada, Mexico, the West Indies and Central America, while the high prices for iron and steel that now prevail in European countries will help us to maintain our present advantage in all markets. The excellent quality of our iron and steel products and our proverbial promptness in filling orders will also, he declares, be powerful factors in enabling us to hold our present export trade in the cruder forms of iron and steel, as well as in locomotives and machinery generally. Nor is the day far distant, he thinks, when we will build iron and steel ships and naval vessels for all the maritime world. In the latter particular a good beginning has already been made in building first-class vessels for Russia and Japan.

In adverting to the numerous consolidations of firms and companies which have been going on in the iron and steel trades, and which seem destined to have a revolutionary effect, he takes pains to declare that these new corporations are not trusts in any sense and should not be referred to as trusts. They are new concerns with large capital and centralized management. In his review he dwells upon one other favorable feature in the state of the iron industry, namely the condition of labor. Under the rise in prices, and particularly after the advance last February, wages have been increased. The increase represents to-day an addition of at least 10 per cent to the wages previously paid. There has been no serious strike for higher wages in the iron trade, and there have been few strikes since 1892. For many years the best possible understanding has existed in this country between the large corporations that are engaged in the manufacture of iron and steel and their workmen. The day for serious trouble between employer and employed in the iron trade of this country, he thinks, has gone by.

#### MODERN ROLLING STOCK.

The story of the increase in size and capacity of railroad rolling stock and motive power has become familiar enough, but the rapidity with which the change has been made is not so well recognized. In less than ten years practically the whole rolling stock of the railroads has been replaced, and in view of the number of engines and cars owned and the heavy amount of capital invested in them, the short time in which this replacement has been accomplished is not the least remarkable feature of the transition. A peculiar coalition of circumstances has aided and hastened the change, which otherwise must have taken place very gradually. The fundamental cause of the speedy revolution undoubtedly lies in the need for lower cost of carriage due to the reduction of rates brought about by railroad commissioners and stress of competition; these agencies made it imperative to reduce the cost of transportation in every way possible. The improvement in bridge work, rails and track construction, the lowering of grades, etc., were also induced by the same influences and led the way for the heavier equipment which is now hauling trains of enormous tonnage.

The economy of the newer and larger cars and engines after trial became at once so apparent that old equipment was replaced long before it would have

been condemned if the equipment which was to take its place had been of the same size or style. The new engines could draw so much extra freight that many companies found it profitable to sell their old small locomotives as far as possible and lay up others, rather than keep them in service. The increased paying load carried by the new and larger-sized cars was so substantial, both actually and in the proportion to the total weight of the cars, that it became a matter of the truest economy to dispose of old cars long before the limit of their life would have been considered as reached under ordinary circumstances. Another important circumstance tending to the rapid replacement of equipment, has been in the matter of safety appliances on equipment; it was much better business policy to build new cars than to equip old rolling stock whose life would have been short, and by no means equal to that of the new brakes and couplers applied to them.

This quick doubling of the size of cars and hauling power of engines, beneficial as it has been on the financial side in reducing cost of transportation, has greatly simplified technical problems of railroads. Not so much is heard now-a-days of the "car famine" and of the inability of the railroads to move freight because the rush of traffic blocked the movement of cars on some yards or terminal tracks. These things occur, but there is more immunity from them than some years ago, and yet the growth in tonnage moved has been, if anything, more noteworthy than in the apparent capacity of the railroads to meet the large demands for transportation. Since 1886 the tonnage movement of this country has increased about 37 per cent; the mileage 38 per cent; the number of cars 33 per cent and the number of locomotives 27 per cent. If we could know the proportionate increase in the carrying capacity of cars and in the hauling power of locomotives the figures would be still more interesting.

We can expect that the percentage of increase in car and locomotive equipment, as measured either by the mileage or by the tonnage carried, will continue to fall, for there is nothing to indicate that the limit of weight and size of equipment has yet been reached. Locomotives of 100 tons and cars of 50 tons capacity are used where the track has been prepared for them, and their use is likely to be steadily extended. For by increasing the capacity of the equipment twice as many tons of freight are moved by the same number of trains, with the same crews; passed on the same sidings and switched in the yards without increasing the track room, so that the operating problem of moving a given number of tons over the road, whether it be a single or double track line, is greatly simplified. Moreover, the same round-houses accommodate the larger engines, and the same shop facilities answer all demands for repairs.

*SETTLEMENT OF THE LANCASHIRE WAGES DISPUTE—THE MANCHESTER COTTON GOODS MARKET—WHAT IS A HANK?—MR. CARNEGIE ON AMERICAN STEEL INDUSTRY.\**

MANCHESTER, May 17, 1899.

The settlement of the wages dispute in the Lancashire cotton-weaving industry, ratified eight days ago, has been heartily welcomed in every direction. An advance of 2½ per cent is to be given after the first week in July, the original claim having been for 5 per cent, subsequently increased to 10 per cent.

\* Communicated by our Special Correspondent at Manchester.

Steps are being taken for the formation of a conciliation board, with an independent chairman, to act in cases of dispute about which the existing Joint Committee of employers and employed are unable to arrive at an agreement. Thus the present conflict as well as that in the spinning branch, previously terminated, has resulted not merely in a peaceful end of the wages question immediately involved but also in sincere efforts to provide against suspensions of work arising out of future labor differences in the two halves of this great industry. It may, therefore, with some confidence, be assumed that the chances in favor of a pacific termination of any future questions arising between employers and employed in the English cotton trade have been greatly increased by the events of the last few months.

As soon as the wages agreement was assured the demand for cotton goods and yarns in Manchester became much more active, and a large business was done at steadily hardening prices. The volume of contracts in the hands of spinners and manufacturers, already in the aggregate by no means small, was substantially increased. The buying, too, was pretty general, although for some markets, even that of India, it was more or less speculative, as is evident from the fact that occasionally the prices paid here were rather above the equivalents current in these distant markets. Naturally, the greater activity in Manchester was followed for some days by heavier buying of cotton in Liverpool, spinners hastening to cover amply their new contracts, as well as to make good any deficiency in their previous provision of raw material as against goods and yarns sold forward. Within the last few days sales of yarns and goods have fallen off considerably, in consequence partly of the advance in quotations and partly of the liberality with which buyers had satisfied their requirements. Though quiet, however, the market is cheerful and steady, and the daily demand is quite strong enough to prevent actual dullness.

If any one engaged in the production or purchase or sale of cotton yarn in any part of the world were asked to define a "hank," he would reply that it consists of a definite length of 840 yards. The English system of notation of "counts" or fineness which prevails everywhere except in France is founded upon such definition. Thus "No. 40," or "40s," designates yarn of which 40 hanks or 40 times 840 yards, weigh one pound avoirdupois. In the French system no "hank" is known, but the "counts" are indicated by the number of thousands of metres weighing one half kilogramme. Thus "No. 40" in French notation, applied to describe a given yarn, means that 40,000 metres weigh half a kilo.

But an important case is about to be tried in the Sheriff's Court at Glasgow in which the essential question is, What is a hank of dyed cotton yarn? Within the last two or three years complaints have reached the Manchester Chamber of Commerce from Singapore to the effect that dyed cotton yarns were being exported thither from Scotland made up in hanks of from 500 to 600 yards. About a year ago two bales of this "short-reeled" yarn were forwarded to the Manchester Chamber by that of Singapore, and after full examination of their contents at its official testing house, the Manchester Chamber requested the Board of Trade in London to institute a prosecution of the dyers and exporters of the yarn, the chain of evidence necessary for the pur-

pose being supplied. After long delay the Board of Trade declined to undertake the prosecution on the ground that it would have to be carried on in a Scotch court where local evidence as to the length of the hank could not be adduced. The Manchester Chamber has consequently resolved to prosecute the alleged offenders. The case will certainly attract widespread interest, not only in this country but also abroad, especially in some Continental States where "short-reeling" is not an uncommon practice and in the markets where "short-reeled" yarn is sold. The importance of the case is enhanced in Manchester because, owing to the decisions of the local courts here against this practice, it is practically non-existent, no merchant daring to deal in, or export, defective hanks. If these local decisions had ever been the subject of appeal to the higher courts, the question at issue would have been settled for the whole of the United Kingdom. As the matter stands at present, the effect is the same as if two mutually contradictory laws were in force, one in England forbidding the production or trading in short hanks and one in Scotland permitting it. The interest of the forthcoming trial is enhanced by the fact that the defendants are very wealthy, and that the Manchester Chamber is backed by an ample guaranty fund, some of the subscribers being merchants who have lost very valuable business owing to the competition of the short-reeled yarn.

In the course of a prolonged conversation with a representative of the "Iron and Coal Trades Review"—probably Mr. J. S. Jeans, the experienced and well-informed editor of that journal—Mr. Carnegie, who has been in London during the last few days, expressed very freely his views upon the future of the great iron and steel industry of the United States. Referring to the recent gigantic consolidation of interests in that industry, he said he did not think there was much likelihood of the creation of fresh competing producers to any serious extent. These would have difficulty about their supplies of ore and coke. Nearly all the best mining properties on Lake Superior were already appropriated, and it was from that region and not from the South that new contributions of ore must come for the manufacture of cheap steel, both for home consumption and for export. He declined to say, however, that the low range of prices prevailing in the United States during the last two years might not be repeated. But the fact that most of the available mining properties were now in few hands made it probable that prices would be kept up. The ore problem, in short, must exercise an increasingly important influence. Still, the most favorably situated works would continue to produce iron and steel at a relatively low cost, and in his opinion Pittsburg would remain the best position.

Of shipbuilding in the United States, Mr. Carnegie said it was certain to become a great industry. The arrangements just made for the establishment of a new shipbuilding yard near Philadelphia were but the beginning of the movement. Of the requisite skilled labor there was an abundant supply, or the certainty that it would be forthcoming. Moreover, the American shipbuilder had command of plenty of cheap timber—a most important consideration—as well as of cheap iron and steel. With regard to the recent sale of his vast enterprises, Mr. Carnegie said he had nothing to do with any syndicate to which they might be transferred. He had simply disposed of his interest

in them to his partners, and had no intention of having any connection with the new proprietary. He had retired from business altogether and was now about to take up other matters in which he had long had an interest.

Commenting upon the change in the ownership of the Carnegie Steel Works, the editor of the "Iron and Coal Trades Review" says that the ability of the Carnegie Company to manufacture steel more cheaply than any other concern in the world is due to the business sagacity and administrative skill of its principals, and that this pre-eminent position is likely to be maintained for quite ten years to come, possibly for a longer period. Whether or not the management will remain as effective as hitherto remains to be seen.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The largest sale of any single bank stock this week was of the Phenix National Bank, the amount being 100 shares, sold at the Stock Exchange at 114. It is not often that so large an amount is sold in one block. Usually the sales are only a fraction, and frequently only a small fraction, of a hundred shares. When a hundred or over a hundred shares of a single bank are reported sold in any one week, the total is generally made up of several smaller items. We mention this fact because it illustrates the well-known condition of the holdings of this class of securities, that is, the wide distribution of bank stocks and the small extent to which they are held by men of large capital. In view of that situation it is surprising why prejudice against banks should be largely felt. Perhaps it is because they are not charitable institutions; that is to say, because they do not lend money without security, and call for its payment when it is due. The total sales of bank stocks this week were 337 shares, of which 237 were sold at auction and 100 at the Stock Exchange. There were 175 shares of New York trust stocks and 48 Brooklyn trust stocks sold, all at auction. We subjoin our usual details of the week's sales.

Shares.	BANKS—New York.	Price.	Last previous sale.
44	Broadway Bank, National.....	245½-246	May '99— 244
13	Corn Exchange Bank.....	370-73	May '99— 370½
5	Hasbrouck National Bank.....	740	May '99— 730
7	Mechanics' National Bank.....	210½	May '99— 205
60	New York, N. B. A., Bank of.....	250-50½	May '99— 250
40	Ninth National Bank.....	94	May '99— 95½
45	Park Bank, National.....	520-527½	May '99— 538
*100	Phenix National Bank.....	114	May '99— 115
6	Seventh National Bank.....	175	Apr. '99— 140
17	Shoe & Leather Bank, National....	106	May '99— 105
TRUST COMPANIES—New York.			
12	Central Trust Co.....	2002-2006	May '99— 2001
100	Colonial Trust.....	416½	Apr. '99— 435½
58	Farmers' Loan & Trust Co.....	1436½	May '99— 1451½
5	N. Y. Life Insurance & Trust Co....	1476	May '99— 1501
TRUST COMPANIES—Brooklyn.			
8	Kings County Trust Co.....	350	No sale in 1898.
40	People's Trust Co.....	311	Dec. '95— 255½

\* Sale at the Stock Exchange.

—Mayor Quincy of Boston, Assistant Postmaster General Perry S. Heath and his brother Fletcher Heath, together with other capitalists identified with the Continental Tobacco Co., have bought a large block of the stock of the Seventh National Bank of this city. Though there will be no immediate change in the management of the bank, it is rumored that the President, Mr. McAnerny, will soon retire, in which case Mr. William H. Kimball, who, as was announced in this column last week, has been elected Vice-President, will take the presidency, and there will most likely be a reorganization of the board of directors. The capital of the bank is \$300,000, the surplus is \$187,500, and the deposits last week were \$3,431,900. The bank is the direct successor of the old Seventh Ward Bank, which was organized in 1833.

—The Trust Company of America is the somewhat comprehensive title of an institution incorporated this week with a capital of \$2,500,000 and a paid-up surplus of \$2,500,000. This is the largest capital of any trust company in the city, with the exception of the Title Guarantee & Trust Co., and only six of the twenty-five trust companies in New York have a larger surplus. The subscriptions to the stock were large, amounting to over \$8,000,000, and they were from nearly all the principal cities, indicating that quite general interest was taken in the new enterprise. This fact has given some color to the report that the company will take over similar concerns in other cities, but if such is the inten-

tion the purpose is not disclosed. The directors represent important and varied interests, such as banking, foreign and domestic; manufacturing, telephone and gas companies, and the President will be Mr. Ashbel P. Fitch, formerly Comptroller of the City of New York. The company will begin business on or about July 1. The following have been elect-directors of the company: Ashbel P. Fitch, Col. William Barbour, of the Linen Thread Co.; Charles F. Cutler, President N. Y. Telephone Co.; John R. Hageman, President Metropolitan Life Insurance Co.; H. O. Havemeyer, President American Sugar Refining Co.; Myron T. Herrick, President Society Savings Association, Cleveland, Ohio; Henry S. Manning, President Shaw Electric Crane Co.; Emerson McMillin, President Consolidated Gas Co.; E. C. Converse, President National Tube Co.; James M. Donald, Vice-President Hanover National Bank; Samuel A. Maxwell, Vice-President National Wall Paper Co.; Alvah Trowbridge, Vice-President National Bank of North America; J. William Clark, Clark's Cotton Thread; Joel F. Freeman, former Treasurer Standard Oil Co.; William E. Spier, capitalist; Anson R. Flower, of Flower & Co.; George Blumenthal, of Lazard Freres; Henry S. Redmond, of Redmond, Kerr & Co.; C. I. Hudson, banker; Philip Lehman, cotton; Edward F. Cragin, capitalist, and S. C. T. Dodd and Willard Brown, lawyers.

—Mr. S. D. Scudder, until recently Southern Manager of the Germania Fire Insurance Co. of this city, has been elected one of the Trustees and the Active Vice-President of the Produce Exchange Trust Company. Mr. Scudder had some banking experience before engaging in the business of fire underwriting, he having been in the New York office of the Bank of Montreal and later a banker in Minnesota. He has, however, been very successful in the management of the Germania's Southern business, and it is doubtless due to this fact, and also to the executive ability which he has displayed, that he has been selected for this important and responsible position. The President of the company is Mr. Turner A. Beall, and the Vice-Presidents are Mr. Timothy Hogan, of T. Hogan & Sons, shippers, and Mr. Thomas A. McIntyre, of McIntyre & Wardwell, grain merchants. The capital stock and the surplus of the company are \$500,000 each, the net profits, shown by the statement of May 10, are \$174,073, and the deposits are \$9,942,380.

—The cash balance at the New York Clearing House on Tuesday was \$19,340,997, the largest on record. It was chiefly due to the payment on Monday of the subscriptions to the Amalgamated Copper stock, which made the National City Bank's credit balance \$7,472,000, and there were other large credit balances—the Western National of \$4,139,000 and the Fourth National of \$2,481,000.

—Mr. Anthony N. Brady has been elected a director of the Corn Exchange Bank to fill the vacancy caused by the death of Ex-Governor Roswell P. Flower. Mr. Brady is closely identified with the Flower interests. He is Vice-President of the Peoples' Gas Company of Chicago and Chairman of the Executive Committee of the Brooklyn Rapid Transit Company.

—The Bank of British North America has received advices from Dawson City to the effect that the contents of the safes at the agency of the bank in that city were found intact after the fire of Saturday night, and that the loss to the bank will not exceed \$5,000, which amount is covered by insurance. The directors have authorized the Manager to distribute \$1,000 among the sufferers by the fire. The agency at Dawson of the Canadian Bank of Commerce sustained no damage, the office being located within the police enclosure, outside the closely-built portion of the town.

—It was expected early in the week that at the adjourned meeting of stockholders of the Franklin National Bank, to be held on Thursday, decisive action would be taken on the proposition to increase the capital from \$200,000 to \$500,000, and to provide a surplus of \$100,000. Indeed, it was stated by the chairman of the committee having the matter in charge that a large majority of the stockholders favored the proposition, and that the funds necessary to place the institution on such a basis as to attract large deposits and provide for future expenses had been assured. The meeting on Thursday was attended by a majority of the stockholders, and the question of continuing the business and providing the requisite capital was discussed. No conclusion was reached, however, and the meeting was adjourned until

June 8, when it is expected the matter will be definitely settled. The chairman of the stockholders' committee expressed the opinion that there was no doubt that the proposition to increase the capital would eventually be adopted. The bank has enough cash on hand to pay all depositors, but no new business is being done and the affairs of the bank are practically in a state of suspense pending the action of the stockholders.

—The next annual convention of the American Bankers' Association will be held at Cleveland, Ohio, on September 5th, 6th and 7th. The programme for the convention has not yet been arranged, and it has been only informally discussed, but it is understood that there will be few addresses and that the sessions will be principally devoted to business. The Association now has a membership of 3,700, including the largest banks of the country, with aggregate capital and deposits of about \$5,000,000,000. The President is Mr. George H. Russell, President of the State Savings Bank, Detroit, Mich.; the Vice-President is Mr. Walker Hill, President of the American Exchange Bank of St. Louis, Mo.; the Chairman of the Executive Council is Mr. Alvah Trowbridge, Vice-President of the National Bank of North America of this city, and the Secretary is Mr. James R. Branch.

—It is reported that five or six new trust companies are in process of organization in this city. Each, it is said, will represent distinct interests of greater or less importance which, it is urged, require special banking facilities peculiar to trust companies. Judging from the large over-subscriptions reported to have been made for the stock of recently organized trust companies and the eagerness with which the public is seeking investment in such enterprises, it is thought probable that the funds necessary for the projected institutions will be readily obtained.

—Bankers who are familiar with the operation of the country check collection system now in force by the Clearing House institutions in this city assert that the opposition to the system is now confined to comparatively few merchants and country banks, and that the plan is working with a minimum of friction. The withdrawal of deposits resulting from the enforcement of the rules has been comparatively small while the pecuniary advantages to the banks are in some cases strikingly manifest. The system has been in operation for so short a time, however, not quite two months, that it is too early to make an estimate of the results. It is thought that at the expiration of the three months of trial of the plan the Clearing House committee may recommend some modification of the rules and possibly an increase in the number of cities in which collection charges may be discretionary. It is quite probable, indeed, some bankers claim that it is almost certain, that the system of charges for country bank collections will be permanently established by the New York Clearing House institutions, and in that case it is likely that clearing house associations in other cities, who are awaiting the result of the New York experimental plan, will adopt a similar system.

—Mr. F. S. Bangs, the genial late President of the State Trust Co., has returned from abroad quite restored in his health. Mr. Bangs is a special partner in the Stock Exchange firm of Kingsley & Mabon, 41 Wall Street.

#### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1898-99. The imports of gold, while of fair volume, are the smallest of any month since January 1898, the amount received reaching \$1,033,284, of which \$978,700 was in coin. Of silver there came in \$131,614, of which \$129,092 was bullion. During the ten months there has been received a total of \$38,981,958 gold and \$1,665,056 silver, which compared with \$19,423,434 gold and \$1,815,244 silver in 1897-98. The shipments of gold during April were \$54,580, almost wholly coin, and the exports of silver have been \$340,177, of which \$32,705 was coin. For the ten months the exports of gold have reached \$1,337,352, against \$1,109,123 in 1897-98, and \$4,895,400 silver has been sent out, against \$3,697,321 in

1897-98. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898-99	\$	\$	\$	\$	\$	\$
July	1,903,828	136,107	2,039,935	12,485	70,730	83,215
August	2,167,159	100,578	2,267,737	6,562	51,133	57,700
September	3,720,434	85,541	3,805,975	32,238	205,182	237,420
October	4,235,158	428,323	4,663,481	39,407	144,418	183,825
November	3,597,790	102,674	3,700,464	8,178	137,453	145,631
December	4,959,891	44,782	5,004,673	13,246	169,515	182,761
January	2,967,095	89,634	3,056,729	29,365	159,626	188,991
February	2,196,040	19,216	2,215,256	23,780	83,255	107,035
March	1,042,499	114,132	1,156,631	71,713	156,151	227,864
April	973,700	54,584	1,028,284	2,522	129,092	131,614
Tot 10 mos	27,05387	1,175,571	28,229,458	354,496	1,308,560	1,663,056

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1898-99.	\$	\$	\$	\$	\$	\$
July	164,470	188,470	352,940	612,980	166,000	778,980
August	8,003	8,003	16,006	109,771	60,600	170,371
September	60,650	1,600	62,250	401,660	193,000	594,660
October	108,770	108,770	217,540	143,030	58,000	201,030
November	236,725	2,100	238,825	151,173	151,173	302,346
December	9,265	9,265	18,530	467,575	311,600	779,175
January	252,055	252,055	504,110	83,035	619,804	702,839
February	53,915	53,915	107,830	36,303	420,792	457,095
March	380,595	594	381,189	111,757	101,153	212,910
April	54,380	200	54,580	32,705	307,472	340,177
Tot 10 mos	1,332,858	4,494	1,337,352	2,149,979	2,245,421	4,395,400

FAILURES BY BRANCHES OF TRADE.

We take from Dan's review the following statement showing the failures in the United States by branches of trade for the month of April in each of the last three years

FAILURES BY BRANCHES OF BUSINESS.

	April.					
	1899.		1898.		1897.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<b>Manufacturers.</b>						
Iron, foundries and nails.	1	250,000	3	23,000	9	754,419
Machinery and tools.	13	199,000	50	564,648	5	41,258
Wool'n, c'ro' & l'k' goods	3	50,519	3	16,000	6	263,300
Cottons, lace and hosiery.	2	3,000	2	255,000	14	8,244,284
Lamb'r, carp' & r'k' coop'rs	21	674,363	37	468,363	20	496,078
Clothing and millinery.	17	61,369	21	463,938	26	98,687
Hats, gloves and furs.	3	18,113	1	700	1	3,400
Chemicals, drugs & paints.	4	326,050	2	1,700	10	4,779
Printing and engraving.	12	57,538	13	80,603	13	57,364
Milling and bakers.	10	354,590	11	70,493	15	818,900
Leather, shoes & harness.	13	92,173	10	233,809	14	82,181
Liquors and tobacco.	10	303,666	2	44,000	11	501,244
Glass, earthenware & brick.	4	13,460	4	144,687	7	30,000
All other	46	491,653	71	2,539,787	75	1,768,977
Total manufacturing.	158	2,775,658	200	5,631,708	224	12,487,979
<b>Traders.</b>						
General stores.	80	358,930	83	361,548	111	733,885
Groceries, meats and fish.	145	459,535	126	787,943	143	544,241
Hotels and restaurants.	23	61,213	25	166,441	31	167,819
Liquors and tobacco.	51	159,743	67	113,878	74	274,847
Clothing and furnishing.	24	181,345	31	422,041	48	331,519
Dry goods and carpets.	26	121,174	37	467,360	33	587,163
Shoes, rubbers and trunks.	14	90,611	29	242,253	30	294,659
Furniture and crockery.	16	154,523	25	132,640	34	300,018
Hardware, stoves & tools.	19	91,504	27	256,414	27	184,038
Drugs and paints.	12	76,808	27	80,081	33	128,503
Jewelry and clocks.	11	100,909	16	49,442	12	60,507
Books and papers.	5	39,069	5	33,500	7	117,800
Hats, furs and gloves.	2	26,050	6	24,842	3	10,000
All other	59	480,904	108	883,389	120	1,608,049
Total trading.	490	2,498,899	709	3,287,607	704	4,658,554
Brokers and transporters.	21	518,538	18	345,677	17	610,934
Total commercial.	511	3,017,437	727	3,633,214	721	5,269,488

NOTE.—Iron, woollens and cottons include all the branches of those manu- factures; machinery includes implements and tools; lumber includes saw plants, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, ferti- lizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass in- cludes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products and transporters include all except incorporated railway companies.

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, May 13.

The fortnightly settlement on the Stock Exchange began here on Tuesday for mining securities and on Wednesday for other securities, and almost at once it became evident that there was a considerable short account open both in mining and in American securities, immediately covering by the "bears" began and went on actively for some days. It seems clear from this that the chief "bear" operators were members of the Stock Exchange, although no doubt some outsiders participated. But the rapidity with which it was perceived that there was a "bear" account and that it was time to cover indicates that the chief operations took place within the Stock Exchange.

The truth is that so far as the American market is concerned the general public has not been buying very much for a considerable time past. It has neither been buying nor been selling. And the general public here did not under-

stand the significance of the decision of the Amalgamated Copper Co. of New Jersey to call up the whole of the capital of \$75,000,000 within ten days after the letters of allotment were sent out. Members of the Stock Exchange, however, both in New York and in London were more quick to perceive this and probably they sold largely upon it. At all events the turn was as quick almost in London as in New York, and the advance was very rapid and very marked.

In mining securities, on the other hand, a very large part of the fall was brought about by selling from Johannesburg. All through last week the telegrams privately received in London from Johannesburg were of an alarmist character. In many cases, no doubt, those who sent them were honestly frightened. It is suspected that, in many other cases, the desire was to knock down prices. Be that as it may, the telegrams from Johannesburg were very depressing last week. And as Johannesburg sold largely, the action was followed by the larger holders here, and the slump was very considerable. This week Johannesburg either has become encouraged or is satisfied with the result of last week's operations, for the telegrams have become singularly few and little sensational.

It is difficult for the public to follow the maneuvers that are going on in South Africa. There are, in the first place, negotiations between the holders of the dynamite monopoly and the great mining magnates. Mr. Lippert, who obtained the dynamite monopoly, and who is an exceedingly shrewd and far-seeing person, found out that he could maneuver against certain mining rights, and he plainly intimated to the heads of the mining industry that if they did not come to an arrangement with him, he would bid against them for the mining rights. One result was the beginning of negotiations with the Government, in which Mr. Lippert co-operated. But the negotiations broke down, because the chiefs of the mining industry wanted a Finance Supervisor appointed, either by themselves or by the British Government—in other words, a financial expert who would not be under the influence of the Boer Government. And the Boer Government stolidly refused to agree to this. Then the petition was presented and meetings began to be held at the different mines. The mine-owners, however, do not all look with much favor upon these meetings of white officials at the mines. For, they argue, that while it may be very convenient for the mine-owners just now to play off the whole of the white population of Johannesburg against the Boer Government, by-and-by these white officials will perfect their organization and possibly may turn that organization against their employers, especially if either questions of wages or of hours of working should arise.

Over and above all these currents and cross currents is the anger of President Kruger because he has not been admitted to the Peace Conference, and the determination of the British Government not to allow any longer the incessant attempts of the Boer Government to evade in every possible way the conditions of the London Convention. Just now it is believed that the President of the Orange Free State has become alarmed at the critical condition in which things have been allowed to drift and that he is arranging for a meeting at his capital between President Kruger and the British High Commissioner for South Africa. President Steyn is a man of great ability and high character, and his intervention is sincerely to be welcomed. He wishes to see peace and good neighborliness preserved in South Africa. And he wishes to act as a benevolent mediator between both sides. Sir Alfred Milner, the High Commissioner, is also a man of very great ability and the highest character. But whether President Kruger can be induced to recognize the necessity for making concessions remains to be seen.

Money is plentiful and easy and is likely to continue so for some months yet. The Imperial Bank of Germany on Tuesday reduced its rate of discount from 4½ per cent to 4 per cent. This has been foreseen for some time, for money has been growing comparatively abundant and cheap in Germany. As has been frequently pointed out in this correspondence, the banks have been putting pressure upon the customers to repay the loans outstanding, and banks in their turn have been reducing in many directions their commitments. Probably, therefore, money will continue easy until the beginning of August. But the harvesting requirements will then lead to large borrowings from the banks by the agricultural classes. In fact, the movement of the crops will then begin, and during August, September and October there is every probability that rates will be very stiff. The best opinion, however, is that there will not be such stringency as last year, because, as pointed out above, earnest efforts are being made, and have been made for months past, to reduce German commitment. A good deal of course will depend upon whether the United States will require to withdraw gold to any considerable amount from Germany, and furthermore whether the French banks will leave all the capital now invested in Germany. Assuming that there are no considerable withdrawals either by the United States or by France, the probability is that the stringency will be less than last year.

Here at home the course of the money market depends chiefly upon the course of events in the United States. If money should become so dear in the United States that a large amount of gold is shipped to New York, rates will jump up quickly here. Otherwise there will be a comparatively easy market unless the stringency in Germany is greater than is now thought probable.

The general expectation is that gold will not be shipped to any considerable amount to India. The Currency Commission will probably complete its report, or reports, in the course of June. It is doubted whether it will recommend a gold loan. In any case it is not probable that the Indian Government will borrow just at the beginning of the dearest period of the year. And although it is known that Japan is preparing for a loan, it does not seem likely that she will take much gold.

Meanwhile the India Council continues to sell its drafts very successfully. It offered for tender on Wednesday 40 lacs, and the applications amounted to 550½ lacs. The whole amount offered was sold at prices ranging from 1s. 4d. per rupee for bills to 1s. 4 1-32d. per rupee for telegraphic transfers.

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:

	1899. May 10.	1898. May 11.	1897. May 12.	1896. May 13.
Circulation.....	27,728,280	27,556,645	27,409,295	26,194,170
Public deposits.....	11,589,570	11,412,473	10,128,734	14,152,165
Other deposits.....	37,791,803	43,516,141	39,446,125	49,441,954
Government securities.....	13,831,123	13,187,963	13,842,586	15,260,755
Other securities.....	34,163,561	31,775,252	28,052,106	28,501,804
Reserve of notes and coin.....	19,474,428	23,512,767	25,611,289	37,478,584
Gold & bullion, both departments.....	30,397,688	34,566,412	36,220,634	47,075,716
Prop. reserve to liabilities p.c.t.	39¼	43¼	51¾	59 1-16
Bank rate.....	11¼	11	11¾	11¾
Consols, 2½ per cent.....	28¾d.	26 1-16d.	27¾d.	30 15-16d.
Silver.....	156,409,000	160,526,000	128,253,000	135,241,000
Clearing-house returns.....	156,409,000	160,526,000	128,253,000	135,241,000

\* May 13, 1897.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits.			
		Bank Bills.			Trade Bills.		Joint Stock Banks.	Dist <sup>n</sup> H <sup>l</sup> Call.	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Apr. 14	3	2¼ @ 2 5-16	2¼ @ 2 5-16	2¼ @ 2 5-16	2¼	2¼	1¼	1¼	1¼
" 21	3	2 @ 2 1-16	2 @ 2 1-16	2 @ 2¼	2¼ @ 2¼	2¼	1¼	1¼	1¼
" 28	3	2 1-16 @ 2¼	2 1-16 @ 2¼	2¼	2¼	2¼	1¼	1¼	1¼
May 5	3	2 3-16 @ 2¼	2 3-16 @ 2¼	2 3-16 @ 2¼	2¼ @ 2¼	2¼ @ 2¼	1¼	1¼	1¼
" 12	3	2¼	2¼	2¼ @ 2 3-16	2¼ @ 2¼	2¼ @ 2¼	1¼	1¼	1¼

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

Rates of Interest at	May 12.		May 5.		April 23.		April 21.	
	Bank Rate.	Open Mark.						
Paris.....	3	2¾	3	2 15-16	3	2 15-16	3	2¾
Berlin.....	4	3½	4½	3½	4½	3½	4½	3½
Hamburg....	4	3½	4½	3½	4½	3½	4½	3½
Frankfort....	4	3½	4½	3½	4½	3½	4½	3½
Amsterdam....	2½	2¼	2½	2½	2½	2¼	2½	2½
Brussels.....	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Vienna.....	5	4½	5	4½	5	4½	5	4½
St. Petersburg.	5½	6	5½	6	5½	6	5½	6
Madrid.....	5	3	5	3	5	3	5	3
Copenhagen....	5½	5	5	5	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of May 11:

Gold.—No orders have come to hand since our last, and excepting some amounts required for India all recent arrivals have gone to the Bank, which has received £303,000 in bars and coin, while £59,000 has been withdrawn, chiefly for the Cape. Arrivals: Bombay, £76,000; Australia, £76,000; Cape Town, £264,000; West Indies, £21,000; Total, £411,000. Shipments: Bombay, May 4, £60,000. For month of April arrival: Germany, £37,000; Holland, £143,000; Belgium, £32,000; France, £205,000. Shipments: Germany, £518,000; France, £83,000; Japan, £10,000; United States, £119,000.

Silver.—Toward the close of last week silver was offered so freely that the market gave way 10-2 d. At this level India bought a few parcels and the price at once rebounded. With several concurrent orders for prompt delivery gradual rises took place until 23½d was touched, but since then, with free offers of the metal, the market has again given way. New York has offered comparatively little. Indian price Rs. 2 per 100 tolas. Arrivals: New York, £120,000; West Indies, £23,000. Total, £143,000. Shipments: Bombay, May 4, £10,000; Hong Kong, £22,708. Total, £32,708. For month of April arrivals: Germany, £17,000; Belgium, £450,000; France, £3,000. Shipments: Germany, £31,000; Russia, £336,000; France, £56,000. Mexican Dollars.—There have been no dealings for some time in these coin.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 11.		May 4.		SILVER. London Standard.	May 11.		May 4.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz	77	9	77	9	Bar silver, fine.....oz.	23	16	23	16
U.S. gold coin.....oz	76	5	76	5	do 5 grs. gold.oz.	23	8	23	8
German gold coin.....oz	76	6	76	6	do 4 grs. gold.oz.	23	8	23	8
French gold coin.....oz	76	6	76	6	do 3 grs. gold.oz.	23	8	23	8
Japanese yen.....oz	76	5	76	5	do 3 grs. gold.oz.	23	8	23	8
					do 3 grs. gold.oz.	23	8	23	8
					do 3 grs. gold.oz.	23	8	23	8
					do 3 grs. gold.oz.	23	8	23	8

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

	1898-9	1897-8	1896-7	1895-6
Imports of wheat, cwt.	41,303,450	44,025,510	47,366,830	45,410,270
Barley.....	18,279,443	18,508,764	16,374,990	17,043,320
Oats.....	9,918,500	10,345,660	11,606,480	9,227,550
Peas.....	1,671,300	1,838,430	2,364,745	1,869,200
Beans.....	1,410,000	1,936,060	2,020,370	2,340,102
Indian corn.....	37,700,260	35,152,400	43,466,080	31,000,070
Flour.....	16,155,230	15,335,930	15,254,400	14,799,420

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

	1898-9	1897-8	1896-7	1895-6
Wheat imported, cwt.	41,303,450	44,025,510	47,366,830	45,410,270
Imports of flour.....	16,155,230	15,335,930	15,254,400	14,799,420
Sales of home-grown.....	24,734,279	19,854,004	18,631,987	11,470,612
Total.....	82,192,959	79,215,444	81,253,217	71,680,302
Aver. price wheat, week 25s. 3d.	1898-9	1897-8	1896-7	1895-6
Average price, season.....	26s. 5d.	34s. 7d.	28s. 11d.	25s. 1d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 26.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28		28½	28½	28½	28½
Consols., new, 2½ p.c.t.	110½		110½	110½	110½	109½
For account.....	110½		110½	110½	110½	109½
Fr'ch rentes (in Paris) fr.	102 27-32		102 27-32	102 27-32	102 27-32	102 27-32
Spanish 4s.....	64¼		62½	63	63½	63½
Atch. Top. & Santa Fe.....	18¾		18¾	18¾	18¾	18¾
Preferred.....	56		55½	55½	55½	56½
Canadian Pacific.....	100		101½	101½	101½	101½
Central Pacific.....	53¾		53	52¾	54	54
Chesapeake & Ohio.....	26		26	26	26	26
Chic. Mil. & St. Paul.....	126½		126½	126½	126½	127½
Den. & Rio Gr. com.....	23¾		22¾	22¾	22¾	23¼
Do do Preferred.....	78½		78½	78	78	78½
Erie, common.....	13		13	13	13	13
1st preferred.....	35½		35½	31¾	31¾	35¾
Illinois Central.....	116		116	116½	116½	116½
Louisville & Nashville.....	67¾		67¾	67¾	67¾	68½
Mo. Kan. & Tex., com.....	12¾		12¾	12¾	12¾	12¾
N. Y. Cent'l & Hudson.....	135½		134¾	134¾	134¾	134¾
N. Y. Ontario & West'n.....	25½		25½	25½	25½	25½
Norfolk & West'n pref.....	6½		6½	6½	6½	6½
Northern Pacific, com.....	5½		5½	5½	5½	5½
Preferred.....	78¾		78¾	78¾	78¾	78¾
Pennsylvania.....	65¾		65¾	65¾	65¾	65¾
* Phila. & Read.....	10½		10½	10½	10½	10½
* Phila. & Read, 1st pref.....	27¾		27¾	27¾	27¾	28¾
* Phila. & Read, 2d pref.....	16¾		16¾	16¾	16¾	17¼
South'n Railway, com.....	12		12	12	12	12½
Preferred.....	52½		52	52	52	52½
Union Pacific.....	43¾		43¼	43	43	43¼
Preferred.....	77½		77½	76¼	76	77
Wabash, preferred.....	21¼		21¼	21¼	21¼	21¾

\* Price per share.

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 May 18 and for the week ending for general merchandise May 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,608,559	\$1,299,364	\$2,873,284	\$1,526,606
Gen'l mer'chise	9,537,456	6,876,052	8,097,730	7,452,600
Total.....	\$11,146,015	\$8,175,416	\$10,971,014	\$8,979,206
Since Jan. 1.				
Dry Goods....	\$44,266,639	\$41,558,436	\$58,648,209	\$52,203,169
Gen'l mer'chise	166,389,087	137,215,365	161,392,411	141,272,774
Total 20 weeks	\$210,655,726	\$178,773,801	\$220,040,620	\$193,480,943

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$8,322,232	\$12,149,857	\$10,127,166	\$8,048,701
Prev. reported	175,877,353	180,138,311	146,990,700	142,926,743
Total 20 weeks	\$184,199,585	\$192,288,168	\$157,117,866	\$150,875,444

The following table shows the exports and imports of specie at the port of New York for the week ending May 20 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$14,008	\$3,005,985
France.....			376,350	1,988,604
Germany.....				861,296
West Indies.....	\$63,571	\$4,019,993	52,419	188,251
Mexico.....		5,700	20,177	97,088
South America.....		2,645,452	3,977	269,763
All other countries.....		99,904		27,173
Total 1899.....	\$63,571	\$4,382,049	\$466,931	\$6,441,160
Total 1898.....	10,000	4,571,079	2,600,217	67,028,584
Total 1897.....	1,209,444	14,311,060	27,544	1,528,076

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$889,490	\$17,423,825	\$6,120	\$64,061
France.....		1,423,686		
Germany.....	500	4,180		
West Indies.....	5,310	405,259	27,338	340,050
Mexico.....		9,600	96,626	596,105
South America.....	3,250	38,037	3,692	294,772
All other countries.....		2,185		15,510
Total 1899.....	\$898,550	\$19,306,772	\$133,776	\$1,310,498
Total 1898.....	722,931	16,395,581	99,200	1,116,970
Total 1897.....	913,453	18,328,435	57,350	930,530

New York City Clearing House Banks.—Statement of condition for the week ending May 20, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Assets, Surplus, Loans, Specials, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

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

Table with columns: BANKS, Assets, Surplus, Loans, Specials, Legals, Deposits, etc. for New York, Boston, and Philadelphia.

\* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of April and the four months of 1899.

Table with columns: Denominations, April, 1899 (Pieces, Value), Four Months 1899 (Pieces, Value). Lists denominations like Double eagles, Eagles, etc.

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

Table with columns: National Bank Notes, Amount outstanding April 1, 1899, Amount issued during April, Amount retired during April, etc.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 20, based on averages of the daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specials, Legals, Deposits, etc. Lists various banks like Colonial, Columbia, etc.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$34,748,046. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Table with columns: Deposits by, Jan. 1, Feb. 1, Mar. 1, Apr. 1, May 1. Lists insolvent banks and liquidating banks.

BONDS HELD BY NATIONAL BANKS.—The following interest statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30:

Table with columns: Description of Bonds, Public Deposits in Banks, Bank Circulation, Total Held. Lists U.S. Bonds Held Apr 30, 1899, secured.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so

held on April 30 \$14,159,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$86,555,540.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1898-99 and 1897-98.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Table with columns for months (Total 10 months, April, Mch., Feb., Jan., Dec., Nov., Oct., Sept., Aug., July) and rows for Receipts (Customs, Internal revenue, Miscellaneous) and Disbursements (Civil and miscellaneous, Navy, Indians, Pensions, Interest).

\* Deducted from November "Miscellaneous" 1897-98 \$18,194,618 00
† Deducted from November "Civil and Miscellaneous" 1897-98 \$4,540,388 26
\* Deducted from December "Miscellaneous" 1897-98 \$31,715,204 14

To make the figures conform to the Government statement, the amounts mentioned in above foot-notes should be added to the Receipts or Disbursements as indicated therein. We have deducted those items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of February, March, April and May, 1899.

TREASURY NET HOLDINGS.

Table with columns for months (Feb. 1 '99, Mar. 1 '99, Apr. 1 '99, May 1 '99) and rows for Holdings in Sub-Treasuries (Net gold coin and bullion, Net silver coin and bullion, Net U. S. Treasury notes, etc.)

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

Table with columns for MONTH, MERCHANDISE MOVEMENT AT NEW YORK (Imports, Exports) and CUSTOMS RECEIPTS AT NEW YORK (1898-99, 1897-98).

The imports and exports of gold and silver for the ten months have been as follows:

Table with columns for MONTH, GOLD MOVEMENT AT NEW YORK (Imports, Exports) and SILVER—NEW YORK (Imports, Exports).

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son:

- Shares: 12 Bleecker St. & Fulton Ferry RR. Co., 220 Second Nat. Bank of Paterson, N. J., 10 Central Trust Co., 40 People's Tr. Co., B'klyn. 311, 25 German-Amer. Ins. Co., 520 1/2 N. Y. Life Ins. & Trust Co., 6 Seventh Nat. Bank, N. Y. 175, 7 Mechanics' Nat. Bank, 210 1/2, 40 Ninth Nat. Bank, 94, 13 Corn Exchange B'k, 370-373, 5 Hanover Nat. Bank, 740, 100 Colonial Trust Co., 416 1/2, 2 Second Ave. RR. Co., 196 1/2, 44 Nat. Broadway B'k, 245 1/2-246, 58 Farmers' L. & Tr. Co., 1436 1/2, 17 Shoe & Leather Nat. Bk, 106, 8 Kings Co. Trust Co., 350, 10 Lawyers' Surety Co., 106, 200 Veta Madra Milling & Reduct'n Co., \$25 each, \$6 lot, 60 B'k of N. Y., N. B. A. 250-250 1/2, 2 Central Trust Co., 2002, 45 Nat. Park Bank, 520-527 1/2, 100 American Bond & Mort. Guaranty Co., 150
Bonds: \$5,000 Cent. Park N. & E. Riv. RR. consol. 7s, 1902, J&D, 111 & int., \$13,000 Dry Dock E. B'way & Bat. RR. gen. 5s, 1932, J&D, 118 1/2 & int., \$3,000 Holly Wayne & Monroe RR. 8s, free of Govt. tax, 1901, J&J, guar., 108 1/2, \$8,000 Grand Rapids & Ind. RR. Co. 1st 7s, Oct., 1899, guar., 103 1/2, \$2,000 North Chic. St. RR. 5s, 1906, J&J, 106 7/8, \$4,000 Penn. RR. Equip. Tr. "A" 4s, 1914, M&S, 107 1/2, \$1,000 City of St. Louis sterling 4s, 1913, A&O, 105 1/2, \$4,000 Col. & Ind. Cent. RR. 1st 7s, 1904, J&J, 119 1/2, \$680 Atlantic Mutual Ins. Co. scrip of 1898, 106, \$5,000 Gramercy Sugar Co. 1st 6s, 1923, 78, \$30,000 Silv. Springs Ocala & Gulf RR. 1st RR. l. g. s. f. 4s, 1918, 85 1/2, \$5,000 Atlan. Coast Electric RR. gen. 5s, 1946, J&J, 82 1/2

Banking and Financial. 36 NASSAU STREET, NEW YORK. FISK & ROBINSON BANKERS INVESTMENT SECURITIES. HARVEY EDWARD FISK. GEORGE H. ROBINSON, Member N. Y. Stock Exchange. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES. GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Chic. & East. Illinois, com.	2 1/2	July 1	June 15 to June 18
" " pref., quar.	1 1/4	June 15	June 1 to June 15
<b>Street Railways.</b>			
Exeter (N.H.) St. Ry. (quar.)	1 1/2	June 1	to
<b>Bank.</b>			
Union Square	3	June 1	May 21 to June 1
<b>Miscellaneous.</b>			
American Cereal (quar.)	1 1/2	May	to
Consolidated Gas, N. Y. (quar.)	1 1/2	June 15	June 2 to June 15
Cramp (Wm.) & Sons, S. & E. B. (qu)	1 1/4	June 15	June 6 to June 15
General Electric, com.	1 1/2	July 15	July 1 to July 16
International Paper, com. (quar.)	1	July 1	June 11 to June 30
do do pref. (quar.)	1 1/2	July 1	to
St. Louis Terminal, Cuypples Stat. & Prop., common.	2 1/2	May 25	to
Preferred	5	to	to
United States Leather, pf. (quar.)	1 1/4	July 1	June 16 to July 2

WALL STREET, FRIDAY, MAY 26, 1899.—3 P. M.

**The Money Market and Financial Situation.**—An analysis of the security markets for the week suggests that some changes in that department are in progress. The smaller volume of business is evidence that parties who have been conspicuous in the activity of recent months are curtailing their operations, and also that the outside public is less interested in Wall Street than it recently was. Encouraged by these features and by unfavorable reports in regard to the winter-wheat crop, the bear element at the Stock Exchange has made repeated efforts to depress the market, with some degree of success.

On the other hand a much easier money market has prevented any considerable liquidation of stocks and has encouraged investment buying. As a consequence a large proportion of stock transactions has been of a professional character, and the market for Government and railway bonds has been continuously firm and relatively active. To-day the markets were irregular and unsteady in anticipation of a suspension of business from Saturday noon until Wednesday morning. Late reports of railway earnings in many cases have a tendency to strengthen the market for the securities directly affected, and of these St. Paul and Central of New Jersey are conspicuous in their respective groups. As noted above, the money market is decidedly easier, and rates are now the lowest that have been quoted for several months.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £484,515, and the percentage of reserve to liabilities was 88-90, against 89-85 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,775,000 francs in gold and 3,725,000 francs in silver.

The New York City Clearing-House banks in their statement of May 20 showed an increase in the reserve held of \$7,634,800, and a surplus over the required reserve of \$34,631,525, against \$27,137,625 the previous week.

	1899 May 20	Differen- ce from Prev. week.	1898. May 21	1897. May 22.
Capital	58,622,700		59,022,700	59,772,700
Surplus	77,886,790		75,641,900	73,953,800
Loans & disc'n'ts.	763,502,200	Dec. 7,243,900	581,525,000	504,952,800
Circulation	13,801,300	Dec. 26,200	14,744,000	14,405,800
Net deposits	9,232,600	Inc. 763,600	630,957,800	572,131,400
Specie	203,183,600	Inc. 6,539,300	189,402,800	100,736,300
Legal tenders	57,029,400	Inc. 1,145,500	51,559,400	88,295,500
Reserve held	260,213,000	Inc. 7,684,800	220,962,200	139,031,800
Legal reserve	225,281,475	Inc. 190,900	170,246,950	143,032,850
Surplus reserve	34,931,525	Inc. 7,493,900	50,715,250	45,998,950

**Foreign Exchange.**—The foreign exchange market was firm during the early part of the week, but began to grow easier on Wednesday and so continued to the close. Rates declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 1/4 @ 4 85 1/2; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 88 @ 4 88 1/4; prime commercial, sixty days, 4 85 @ 4 85 1/4; documentary commercial, sixty days, 4 84 1/2 @ 4 85 1/4; grain for payment, 4 85 @ 4 85 1/2; cotton for payment, 4 84 1/2 @ 4 84 3/4; cotton for acceptance, 4 85 @ 4 85 1/4.

Posted rates of leading bankers follow:

	May 26.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86 @ 4 86 1/2	4 88 @ 4 88 1/2	
Prime commercial.	4 85 @ 4 85 1/4		
Documentary commercial.	4 84 1/2 @ 4 85 1/4		
Paris bankers' (francs)	5 18 1/2 @ 18 1/2	5 16 1/2 @ 16 1/2	
Amsterdam (guldens) bankers.	40 1/2 @ 40 1/2	40 3/4 @ 40 3/4	
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/2	95 3/4 @ 95 1/2	

The following were the rates of domestic exchange in New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1/8 premium; New Orleans, bank,

\$1 00 premium; commercial, 50c. @ 75c. discount; Chicago, 10c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 4s. coup., 1 1/25, at 130 3/4; \$10,000 4s. reg., 1925, at 130 3/4; \$23,300 4s. reg., 1907, at 112 1/4 to 113; \$92,500 3s. coup., at 108 1/2 to 109 1/2; \$1,500 ditto (small bonds), at 108 1/2 to 108 3/4, and \$10,000 3s. reg., at 112 1/2. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	May 20.	May 22.	May 23.	May 24.	May 25.	May 26.
2s. .... reg.	Q.-Mech.	100 1/4	100	100	100	100	100
3s. 1918 .... reg.	Q.-Feb.	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
3s. 1918 .... coup.	Q.-Feb.	108 3/4	108 3/4	108 3/4	108 3/4	109	109 1/2
3s. 1918, small reg.	Q.-Feb.						
3s. 1918, small coup.	Q.-Feb.	108 3/4	108	108	108 1/4	108 1/4	108 3/4
4s. 1907 .... reg.	Q.-Jan.	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4
4s. 1907 .... coup.	Q.-Jan.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s. 1925 .... reg.	Q.-Feb.	130	130	130	130	130	130 1/4
4s. 1925 .... coup.	Q.-Feb.	130	130	130	130	130	130 1/4
5s. 1904 .... reg.	Q.-Feb.	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
5s. 1904 .... coup.	Q.-Feb.	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4

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

**Coins.**—Following are the current quotations in gold for coins and bullion:

Sovereigns	\$4 86 @ \$4 89	Fine Silver bars	— 61 @ — 62 1/2
Napoleons	3 86 @ 3 90	Five francs	— 93 @ — 96
X & Y Reichmarks	4 76 @ 4 82	Mexican dollars	— 47 1/2 @ — 49
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 43 @ — 44
Span. Doubloons	15 50 @ 15 60	English silver	4 82 @ 4 86
Mex. Doubloons	15 50 @ 15 60	U. S. trade dollars	— 60 @ — 70
Fine gold bars	par @ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$6,500 Virginia fund. debt 2-3s of 1891 at 85 and \$25,000 Virginia 6s deferred trust receipts at 8 3/4.

The sympathy usually existing between the market for railway bonds and the stock market is not apparent this week. Railway bonds have been in sufficient demand to hold the market firm, and in several cases quotations are notably higher than last week. Offerings of high-grade bonds were exceptionally limited and such increase in the volume of business as occurred on Thursday, when the transactions were fifty per cent larger than on Monday and Wednesday, was confined chiefly to speculative issues, including Atchison, Baltimore & Ohio, Reading, St. Louis Southwestern and Wisconsin Central. The last-named was one of several issues which advanced over a point, and Northern Pacific prior lien and Metropolitan West Side Elevated (Chicago) 4s advanced 2 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.

Stocks	Week ending May 26.	1898.	Jan. 1 to May 26.	1898.
N. Y. Stock Exch.	1899.	1898.	1899.	1898.
Government bonds	\$140,500	\$1,000	\$3,142,800	\$3,622,500
State bonds	30,000	7,000	1,599,800	625,200
R.R. & misc. bonds	21,101,000	13,419,500	477,741,900	315,296,310
Total	\$21,271,500	\$12,430,500	\$485,484,500	\$319,544,010
Stocks—No. shares	2,234,355	1,843,093	89,125,948	42,816,086
Par value	\$219,274,900	\$177,570,950	\$9,651,490,500	\$4,141,867,675
Bankshares, par val	\$2,000		\$278,530	\$89,175

We add the following daily record of the transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
May 26, 1899.	Shares.	Bonds.	Bonds.	Bonds.
Saturday	\$123,014	\$17,965,900	\$2,789,000	\$3,000
Monday	423,823	41,991,850	2,992,000	3,500
Tuesday	405,539	39,938,300	3,677,500	\$5,000
Wednesday	403,711	39,950,100	2,871,500	45,900
Thursday	423,951	41,812,950	4,487,000	25,000
Friday	393,315	38,120,800	4,424,000	24,900
Total	2,234,355	\$219,274,900	\$11,000,000	\$140,300

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	27,204	6,405	\$64,500	12,024	14,448	\$51,747
Monday	22,413	10,253	99,140	17,168	27,880	84,100
Tuesday	22,438	22,061	49,835	17,841	39,310	86,800
Wedn'sdy.	22,745	11,354	188,850	21,118	50,528	85,900
Thursday	37,419	8,980	81,000	20,248	32,458	89,260
Friday	27,005	11,504	82,587	10,234	29,463	150,162
Total	171,231	70,556	531,012	98,671	193,490	547,069

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular but generally weak in tone. Transactions were on a smaller scale than of late, the daily average being only a little over 400,000 shares, a large part of which may be attributed to professional operations. Standard railway shares were neglected and industrial and traction stocks conspicuous for activity. The anthracite coal issues were notably strong and made substantial advances. St. Paul was relatively firm on its excellent traffic report for the month of April, and this had a stimulating effect upon the entire granger group. Atchison preferred was the most active of the railway list, being a favorite on the London Exchange. As usual, the local traction issues were irregular features. Metropolitan Street Railway fluctuated over a range of 1 1/2 points; Third Avenue, 5 1/2 points; Brooklyn Rapid Transit, 5 points, and Manhattan Elevated, 3 points.

While considerable attention has been directed to the newer iron and steel stocks, American Sugar Refining continues the favorite in certain speculative circles and has been by far the most active stock on the list, although its fluctuations were relatively narrow. For highly erratic movement, New York Air Brake was most conspicuous, selling on Tuesday 26 1/2 points above last week's closing price, a large part of which it has since lost.

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

STOCKS.—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N. Y. STOCK EXCH., and others. Columns include dates from Saturday, May 20 to Friday, May 26, and price ranges for 1899 and previous years.

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. † Before payment of assmt. † All assessments paid.

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

Table listing outside securities such as Street Railways, Brooklyn, and others. Columns include Bid, Ask, and other financial details for various street railway companies.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Reading, St. L. & S. Fr., and Wells Fargo. Columns include dates from Saturday to Friday, current prices, and ranges for 1899 and previous years.

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

Table listing various street railway securities with columns for company name, bid price, ask price, and other details.

BONDS.				BONDS.				N.Y. STOCK EXCHANGE				BONDS.				N.Y. STOCK EXCHANGE			
WEEK ENDING MAY 26.				WEEK ENDING MAY 26.				WEEK ENDING MAY 26.				WEEK ENDING MAY 26.				WEEK ENDING MAY 26.			
Interest Period.	Price Friday May 26.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Low.	High.	No.	Low.	High.	No.	Low.	High.	No.	Low.	High.	No.	Low.	High.	No.
Bid.	Ask.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Bid.	Ask.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
<p><b>Akron &amp; Chic Jnc. See B&amp;O.</b>  <b>Alabama Cent. See Sou Ry.</b>  <b>Alabama Mid 1st 6s. 1926</b> M-N * 99% 102 100% Mar '99 ... 98 100%  <b>Albany &amp; Susq. See N Y C &amp; H.</b>  <b>Allegheny Val. See Penn Co.</b>  <b>Am Dock &amp; L. See Cen of N J.</b>  <b>Ann Arbor 1st 4s. 1920</b> A-O 98 Sale 90 93% 87 87% 93%  <b>Ash &amp; S Fe gen 4s. 1925</b> Q-J 103% Sale 101% 102% 98 98% 103%  <b>Atch T &amp; S Fe gen 4s. 1925</b> A-O 101% 101% 101% 101%  <b>Registered. 1925</b> 81% 82% 81%  <b>Adjustment 4s. 1925</b> Nov 88 Feb '99 ... 83 88%  <b>Registered. 1925</b> ...  <b>Equip tr ser A g 5s. 1925</b> J-J 110 Jan '99 ... 108 110  <b>AT &amp; Bklyn Imp g 5s. 1924</b> J-J 101% 102 102 102 4 100% 102  <b>Atlas &amp; Dany 1st 5s. 1920</b> J-J ...  <b>Atlanta &amp; Char. See Sou Ry.</b>  <b>Austin &amp; N W. See So. Pac.</b>  <b>Balt Creek &amp; S. See Mich Cen</b>  <b>D &amp; O 1st 6s Pkg Br. 1910</b> A-O ...  <b>Trust Co. ofts. of dep. 1910</b> ...  <b>Gold 5s. 1885-1922</b> F-A ...  <b>Coupons off. 1885-1922</b> F-A ...  <b>Registered. 1885-1922</b> ...  <b>Speyer &amp; Co. cert. of dep. 1910</b> F-A ...  <b>Trust Co. ofts. of deposit. 1910</b> ...  <b>Consol gold 5s. 1922</b> F-A 118% Sep '98 ...  <b>Registered. 1922</b> 118 Aug '98 ...  <b>J P M &amp; Co. ofts. of dep. 1910</b> F-A 125 May '99 ...  <b>Trust Co. ofts. of deposit. 1910</b> ...  <b>Balt B't 1st 6s 5c 1920</b> M-N * 85 ...  <b>W Va. &amp; P 1st 5s. 1920</b> A-O ...  <b>Monon Riv 1st 5s. 1919</b> M-S * 110 111 Feb '99 ... 108% 112  <b>Oen Ohio R 1st 4s 4c 1919</b> M-S ...  <b>Ak &amp; C J 1st 4s 4c 1919</b> M-S ...  <b>Comps off. 1919</b> ...  <b>Pitta &amp; Con 1st 4s. 1946</b> J-J 107% Jly '98 ...  <b>B &amp; O W 1st 4s 4c 1920</b> J-J 108 Mar '99 ... 107% 111  <b>B &amp; O W Ry con 4 1/2s 1923</b> J-J 94 Jan '99 ... 93% 94  <b>1st inc g 5s ser A. 2048</b> Nov 92% Jan '99 ... 92% 93%  <b>Series B. 2048</b> Dec 12 Feb '99 ... 10% 13%  <b>B &amp; O W Tr Co g 5s. 42</b> J-J ... 108% 112  <b>Ohio &amp; Miss 1st con 4s. 1947</b> A-O 118 Jan '99 ... 118 130%  <b>2d conso 7s. 1905</b> M-N 104% May '99 ... 103 106  <b>1st gen 5s. 1922</b> J-J 89 Feb '99 ... 89 89  <b>Beech Creek. See N Y C &amp; H.</b>  <b>Bel &amp; Car. See Illinois Cent.</b>  <b>Booner Bridge. See M K &amp; T.</b>  <b>Bway &amp; 7th Av. See Met S Ry.</b>  <b>Bklyn Rap Tr g 5s. 1946</b> A-O ... 112 110% 112 68 108 118  <b>Bklyn City 1st con 5s 1916-41</b> J-J 117 ... 117% 117%  <b>Bklyn Q Co &amp; S con u g 5s 41</b> M-N 106 Sale 106 106% 40 105% 108%  <b>Bklyn &amp; Montank. See U S I.</b>  <b>Brunn &amp; West 1st 4s. 1926</b> J-J ...  <b>Buff N Y &amp; Erie. See Erie.</b>  <b>Buff R &amp; P gen g 5s. 1927</b> M-S * 109% 110 May '99 ... 107% 111  <b>Debenture 6s. 1947</b> J-F ...  <b>Roch &amp; Pitta 1st g 6s. 1921</b> F-A 129 May '99 ... 127% 129  <b>Consol 1st 6s. 1922</b> J-D * 122 128 Jan '99 ... 128 128  <b>Cl &amp; Mah 1st g 5s. 1943</b> J-J * 130 103 Apr '97 ...  <b>uff &amp; Southwest. See Erie.</b>  <b>Buff St M &amp; S W 1st 5s. 1927</b> F-A ... 105 May '99 ... 101% 105  <b>Buff &amp; Susq 1st gold 5s. 1913</b> A-O ...  <b>Registered. 1913</b> ...  <b>Bur C R &amp; N. See N Y C &amp; H.</b>  <b>Con 1st &amp; col tr g 5s. 1924</b> A-O 109% 109% 109% 4 107 109%  <b>Registered. 1924</b> 117% Sale 117% 117% 4 111 117%  <b>M &amp; St L 1st g 7s. 1927</b> J-D 108% 105 Jan '99 ... 105 105  <b>C R I F &amp; N W 1st 5s. 21</b> A-O 110 111 110% 110% 7 108% 110%  <b>Canada South 1st 5s. 1908</b> M-S 110 111 111 111 7 109 112  <b>2d 5s. 1918</b> J-J 106 Jan '97 ... 106 106  <b>Registered. 1918</b> ...  <b>Carb &amp; Shawn. See Ills Cent.</b>  <b>Car Cent. See Seab &amp; Roan.</b>  <b>Carthage &amp; Ad. See N Y C &amp; H.</b>  <b>O R I A F &amp; N. See B C R &amp; N.</b>  <b>Cen Branch U P 1st 4s. 1948</b> J-L * 90 92 91% May '99 ... 91 93%  <b>Central Ohio. See Balt &amp; O.</b>  <b>Cen RR &amp; B of G—Colg 5s 37</b> F-A 95 ... 96 Apr '99 ... 95 96  <b>Cent of Ga Ry—1st 5s. 1945</b> M-N * 117% 116% Mar '99 ... 116% 118  <b>Registered. 1945</b> F-A 98 Sale 98 98% 161 91% 100%  <b>Consol gold 5s. 1945</b> M-N 98 ...  <b>Registered. 1945</b> ...  <b>1st pref income g 5s. 1945</b> Oct 11% 13 14 Apr '99 ... 11 15  <b>2d pref income g 5s. 1945</b> Oct * 6 ... 6% May '99 ... 6% 7%  <b>M &amp; N Div 1st 4s. 1948</b> J-J 95 Dec '98 ...  <b>Mobile Div 1st 5s. 1948</b> J-J 96 Jly '98 ...  <b>Mid Ga &amp; Atl Div 5s. 1947</b> J-J 99 102 88% Sep '98 ...  <b>Cent of N J—1st con 7s. 1899</b> Q-J 100% 101 May '99 ... 100% 102  <b>1st convertible 7s. 1902</b> M-N * 109 109% May '99 ... 109% 112  <b>Convertible deb 6s. 1908</b> M-N 112% Mar '99 ... 112% 123%  <b>General gold 5s. 1927</b> J-J 120 ... 119% 120% 1 119% 120%  <b>Registered. 1927</b> 117 118 117% 118 6 112% 118  <b>Luh &amp; W B C con 7s. 1900</b> Q-M 109% 100 May '99 ... 98% 102%  <b>5s. 1912</b> M-N * 100 99 Mar '99 ... 97% 99  <b>Am Dock Imp Co 5s. 1921</b> J-J 114% 117 114 Apr '99 ... 114 115%  <b>N J South int guar 6s. 1899</b> J-J ...  <b>Cent Pacific—Cts of A. 1898</b> ... 106 103% Mar '99 ... 103% 104%  <b>Speyer &amp; Co. ofts BOD. 1899</b> ... 106 107% 103% 27 103% 103%  <b>Speyer &amp; Co. ofts dep E. 1900</b> ... 106 ... 103 107%  <b>Speyer &amp; Co. ofts FGH. 1901</b> ... 106 ... 103 107%  <b>Ban Joaquin Br 6s. 1900</b> A-O * 109% 103% Mar '99 ... 103 107%  <b>Speyer &amp; Co. ofts 1900</b> ... 103% Mar '99 ... 103 107%  <b>Guaranteed g 5s. 1936</b> A-O 120% Mar '99 ... 120% 130%  <b>Speyer &amp; Co. eng cts 1900</b> J-J 125 125% 48 113% 125%  <b>Lead grant gold 5s. 1904</b> A-O 107 Apr '99 ... 107 110%  <b>Speyer &amp; Co. ofts 1904</b> ... 112 Apr '99 ... 112 112  <b>C &amp; O Div ext g 5s. 1915</b> J-J 101 Jan '98 ... 101 120%  <b>Speyer &amp; Co. ofts 1915</b> ... 120% May '99 ... 120 120%  <b>Western Pacific g 5s. 1899</b> J-J 104% Apr '99 ... 103 105%  <b>Speyer &amp; Co. ofts. 1899</b> ... 106 ...  <b>No of Cal 1st gu g 5s. 1907</b> J-J ... 109% Dec '98 ...  <b>Guaranteed gold 5s. 1938</b> A-O ...  <b>Charles &amp; Sav 1st g 7s. 1905</b> A-O ...  <b>Ones &amp; O—g 6s ser. A. 1905</b> A-O ... 117 117% 117 Apr '99 ... 118% 119%  <b>Gold 5s. 1920</b> M-N 119 Sale 118% 118% 39 117% 121  <b>1st con g 5s. 1921</b> M-N 118 ... 118 119  <b>Registered. 1921</b> ... 94% Sale 94% 95 97 90% 96%  <b>Gen gold 4 1/2s. 1922</b> M-S 92% Jan '99 ... 92% 92%</p>																			

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

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

Street Railways.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prov & Pawt'ok—1st 5s '33	112% 115%	NEW YORK.					
Richm Ry & Elec—1st 5s '20	70 75	Central Union Gas—					
Bohester Ry	23% 28%	1st 5s	105 107	N Y & East River Gas—			
Deb 6s 1911	M&S 95	Con Gas (N Y)—Stock—N Y Stk Exch	108 110	1st 5s 1944			
2d 5s 1933	J&D 97	Deb 5s 1908	M&N 113 118	1st 5s 1945			
Con 5s 1920	A&O 109	Equit Gas	113 118	Nor Un 1st 5s 1927			
So Side El (Chic)—Stock	94 91	1st 6s 1899	F&A 101 102%	Standard Gas—Common			
Un'd Tr & Elec (Prov)—Stk	90 91	Con. 5s 1932	M&S 116 118	Do preferred			
West Chicago et.	121% 122	Mutual Gas	300 315	1st 6s 1930			
Con 1938	M&N 110% 105%	N. Amsterdam Gas, Com.	83% 85	BROOKLYN.			
Worcester (Mass) Tr—Com	92% 94	Pref.	60% 63	Brooklyn Un Gas—N Y Stk Exch			
Preferred	104% 105%	1st conso 5s.	110 104	1st con 5s—N Y Stk Exch			
				Williamsburg Gas—1st 6s 1900			
				OTHER CITIES.			
				Baltimore Consolidat—Se			
				Bay State Gas			
				Boston United Gas Bonds			
				Buffalo City Gas			
				Stock			
				1st 6s Bonds			
				Chicago Gas—See N Y Stk			
				Cleoro Gas Co 1st 6s			
				Incinnati Gas & Coke			
				& And interest † Price per share			





BONDS.				BONDS.				BONDS.			
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE			
WEEK ENDING MAY 26.				WEEK ENDING MAY 26.				WEEK ENDING MAY 26.			
Interest Period.	Price Friday, May 26.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, May 26.		Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.					Bid.	Ask.			
Penn Co gu 1st g 4 1/2...1921	J-J	116	118 118	2	114 118	Seab & Roa 1st 5s...1926	J-J	109	109 109	41	109 111
Registered...1921	J-J	116	118 118	2	114 118	Car Cent 1st g 4s...1949	J-J	109	109 109	...	...
Gtd 3 4/8 col trust 1937	M-S	103	103 Nov '98	...	...	See S B Idco. See Bklyn Ed	J-J	109	109 109	...	...
P O C & St L con gu 4 1/2	A-O	115	114 114 Apr '99	...	114 118	Soc Bay & 1st g 5s...1924	J-J	109	109 109	...	...
Series A...1940	A-O	118	115 115 May '99	...	114 118	Soc Ca & Ga 1st g 5s...1919	M-N	109	109 109	...	...
Series B guar...1942	A-O	118	115 115 May '99	...	114 118	Southern Pacific Co—	...	...	...	...	...
Series C guar...1942	M-N	113	113 Nov '98	...	...	Gal Har & S A 1st g 6s.1910	F-A	114	114 Apr '99	...	110 114
Series D guar...1945	M-N	107	107 Dec '98	...	...	2d g 7s...1905	J-D	110	110 Feb '99	...	100 110
Pitts Clin & St L 1st 7s.1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	Mex & Pac div 1st g 5s.'91	M-N	108	108 Sale	...	100 108
Registered...1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	Hous & T O 1st W & N 7s.'03	J-J	112	112	...	113 113
Pitts Ft W & C 1st 7s.1912	J-J	141	141 Mar '99	...	140 1/2 140 1/2	1st g 6s int gtd...1937	J-J	112	112	...	113 113
8d 7s...1912	J-J	140 1/2	140 1/2 May '99	...	140 1/2 140 1/2	Con g 6s int gtd...1912	A-O	107	107 Sale	...	107 107
O St L & P 1st con g 5s.1932	A-O	118	118 118 Apr '97	...	...	Morgan's 4s & T 1st g 6s.1918	A-O	108 1/2	108 1/2 Sale	...	108 1/2 108 1/2
Registered...1932	A-O	118	118 118 Apr '97	...	...	N Y P & M 1st g 4s.'19	A-O	106	106	...	105 106
Clev & Pitts com s f 7s.1900	A-O	104 1/2	104 1/2 Apr '99	...	108 108	Ore & Cal 1st gtd 5s.1937	J-J	105	105 Mar '99	...	97 105
Gen gu g 4 1/2 ser's A.1942	M-S	110	110	...	...	S A & A Pass 1st gu g 4s.'48	J-J	83 1/2	83 1/2 Sale	...	83 84
Series B...1942	A-O	118	118	...	...	Tex & N O 1st 7s...1905	F-A	116	116 Dec '98	...	108 116
Series C...1945	J-O	100	100	...	...	Sabine div 1st g 6s.1912	M-S	108 1/2	108 1/2 Nov '97	...	109 108 1/2
Pitts Clin & St L 1st 7s.1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	Con g 6s...1948	J-J	108	108 Sale	...	105 108
Registered...1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	So P of Argu 1st g 6s.'09-10	J-J	112	112	...	113 112
Pitts Ft W & C 1st 7s.1912	J-J	141	141 Mar '99	...	138 1/2 141	S P of Cal 1st g 6s.'05-12	A-O	107	107	...	108 107
8d 7s...1912	J-J	140 1/2	140 1/2 May '99	...	140 1/2 140 1/2	1st con guar g 6s.1937	M-N	100	100 Sale	...	100 100
O St L & P 1st con g 5s.1932	A-O	118	118 118 Apr '97	...	...	Stamp'd...1905-37	M-N	100	100 Sale	...	100 100
Registered...1932	A-O	118	118 118 Apr '97	...	...	A & N W 1st gu g 5s.1941	J-J	107	107	...	107 107
Clev & Pitts com s f 7s.1900	A-O	104 1/2	104 1/2 Apr '99	...	108 108	S P Coast 1st g 4s.1937	J-J	107	107	...	107 107
Gen gu g 4 1/2 ser's A.1942	M-S	110	110	...	...	S Pac of N Mex 1st g 6s.'11	J-J	113 1/2	113 1/2 Nov '98	...	108 113 1/2
Series B...1942	A-O	118	118	...	...	South Ry—1st con g 5s.1994	J-J	111	111 Sale	...	110 111
Series C...1945	J-O	100	100	...	...	Registered...1994	J-J	109 1/2	109 1/2 Mar '99	...	108 109 1/2
Pitts Clin & St L 1st 7s.1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	Mem Div 1st g 4-1/2-5s.1906	J-J	107 1/2	107 1/2 Jan '99	...	107 1/2 107 1/2
Registered...1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	Registered...1906	J-J	108	108	...	108 108
Pitts Ft W & C 1st 7s.1912	J-J	141	141 Mar '99	...	138 1/2 141	E Ten reor lion g 4-5s.1938	M-S	108	108 May '99	...	106 108
8d 7s...1912	J-J	140 1/2	140 1/2 May '99	...	140 1/2 140 1/2	Registered...1938	M-S	108	108	...	108 108
O St L & P 1st con g 5s.1932	A-O	118	118 118 Apr '97	...	...	Ais Cen R 1st g 6s...1918	J-J	112 1/2	112 1/2 Aug '97	...	112 112 1/2
Registered...1932	A-O	118	118 118 Apr '97	...	...	Ala & Ch Ar Line Inc.1900	A-O	109	109	...	109 109
Clev & Pitts com s f 7s.1900	A-O	104 1/2	104 1/2 Apr '99	...	108 108	Col & Greeny 1st g 6s.1918	J-J	107 1/2	107 1/2 Mar '99	...	107 107 1/2
Gen gu g 4 1/2 ser's A.1942	M-S	110	110	...	...	E Va & Ga 1st 7s...1900	J-J	105 1/2	105 1/2	...	104 105 1/2
Series B...1942	A-O	118	118	...	...	Divisional g 7s...1930	J-J	117	117	...	117 117
Series C...1945	J-O	100	100	...	...	Con 1st g 5s...1958	M-N	118	118 Sale	...	118 118
Pitts Clin & St L 1st 7s.1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	Gu Pac Ry 1st g 6s...1922	J-J	124 1/2	124 1/2 May '99	...	124 124 1/2
Registered...1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	Knox & Ohio 1st g 6s.1935	J-J	124 1/2	124 1/2 May '99	...	124 124 1/2
Pitts Ft W & C 1st 7s.1912	J-J	141	141 Mar '99	...	138 1/2 141	Rich & Dan con g 6s.1915	J-J	125 1/2	125 1/2 Sale	...	125 125 1/2
8d 7s...1912	J-J	140 1/2	140 1/2 May '99	...	140 1/2 140 1/2	Equip sinx rund g 5s.1909	M-S	100	100	...	100 100
O St L & P 1st con g 5s.1932	A-O	118	118 118 Apr '97	...	...	Deb ds stamped...1927	A-O	105	105	...	105 105
Registered...1932	A-O	118	118 118 Apr '97	...	...	Virginia Mid con 5s...1936	M-N	114	114	...	114 114
Clev & Pitts com s f 7s.1900	A-O	104 1/2	104 1/2 Apr '99	...	108 108	Gtd stamped...1936	M-N	114	114	...	114 114
Gen gu g 4 1/2 ser's A.1942	M-S	110	110	...	...	W O & W 1st cy gu 4s.1924	F-A	100	100	...	100 100
Series B...1942	A-O	118	118	...	...	West N O 1st con g 6s.1914	J-J	120	120	...	120 120
Series C...1945	J-O	100	100	...	...	S & N A. See L & N.	J-J	120	120	...	120 120
Pitts Clin & St L 1st 7s.1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	Spok Falls & Nor 1st g 6s.1939	J-J	112 1/2	112 1/2 Dec '98	...	112 112 1/2
Registered...1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	Stat Isl Ry 1st con g 4 1/2s.1943	J-D	100	100	...	100 100
Pitts Ft W & C 1st 7s.1912	J-J	141	141 Mar '99	...	138 1/2 141	Sunb & Lew—See Penn RR.	J-D	100	100	...	100 100
8d 7s...1912	J-J	140 1/2	140 1/2 May '99	...	140 1/2 140 1/2	Syra Bing & N Y. See DL & W.	A-O	112 1/2	112 1/2	...	112 112 1/2
O St L & P 1st con g 5s.1932	A-O	118	118 118 Apr '97	...	...	Ter A of St L 1st g 4 1/2s.'39	A-O	112 1/2	112 1/2	...	112 112 1/2
Registered...1932	A-O	118	118 118 Apr '97	...	...	1st con gold 5s.1894-1944	F-A	108	108	...	108 108
Clev & Pitts com s f 7s.1900	A-O	104 1/2	104 1/2 Apr '99	...	108 108	St L M Bge Tergu g 5s.1930	A-O	108	108	...	108 108
Gen gu g 4 1/2 ser's A.1942	M-S	110	110	...	...	Terre Haute Elec Ry g 6s.'14	Q-J	100	100	...	100 100
Series B...1942	A-O	118	118	...	...	Tex & N O. See So Pac Co.	M-S	104	104	...	104 104
Series C...1945	J-O	100	100	...	...	Tex & N O Ry div 1st g 6s.1905	M-S	116	116	...	116 116
Pitts Clin & St L 1st 7s.1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	3d gold 1st g 5s...3009	Mch.	55 1/2	55 1/2 Sale	...	55 1/2 55 1/2
Registered...1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	King trust Co cfs...1909	J-J	129	129	...	129 129
Pitts Ft W & C 1st 7s.1912	J-J	141	141 Mar '99	...	138 1/2 141	Third A v 1st gold 5s...1927	J-J	109	109	...	109 109
8d 7s...1912	J-J	140 1/2	140 1/2 May '99	...	140 1/2 140 1/2	Tol & O C 1st g 5s...1935	J-J	108	108	...	108 108
O St L & P 1st con g 5s.1932	A-O	118	118 118 Apr '97	...	...	General div 1st g 5s...1935	A-O	102	102	...	102 102
Registered...1932	A-O	118	118 118 Apr '97	...	...	General gold 5s...1935	J-D	88	88	...	88 88
Clev & Pitts com s f 7s.1900	A-O	104 1/2	104 1/2 Apr '99	...	108 108	Kan & M 1st gu g 4s.1910	A-O	88	88	...	88 88
Gen gu g 4 1/2 ser's A.1942	M-S	110	110	...	...	Tol Peo & W 1st gold 4s.1917	J-J	82	82	...	82 82
Series B...1942	A-O	118	118	...	...	T St L & K O 1st g 6s tr.1916	J-D	110	110	...	110 110
Series C...1945	J-O	100	100	...	...	Utah & Del 1st g 4s.1938	J-D	101 1/2	101 1/2	...	101 101 1/2
Pitts Clin & St L 1st 7s.1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	Union Har. See Bklyn Har	J-J	101 1/2	101 1/2	...	101 101 1/2
Registered...1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	Un El (Chis) 1st g 5s...1945	A-O	109	109	...	109 109
Pitts Ft W & C 1st 7s.1912	J-J	141	141 Mar '99	...	138 1/2 141	Un Pac—RR & 1 g 4s.1947	J-J	108 1/2	108 1/2	...	108 108 1/2
8d 7s...1912	J-J	140 1/2	140 1/2 May '99	...	140 1/2 140 1/2	Registered...1947	J-J	108 1/2	108 1/2	...	108 108 1/2
O St L & P 1st con g 5s.1932	A-O	118	118 118 Apr '97	...	...	Un J RR & O Co. See Pa RR	J-J	108 1/2	108 1/2	...	108 108 1/2
Registered...1932	A-O	118	118 118 Apr '97	...	...	Utah Central. See Rio G W	J-J	108 1/2	108 1/2	...	108 108 1/2
Clev & Pitts com s f 7s.1900	A-O	104 1/2	104 1/2 Apr '99	...	108 108	Utah & North. See Ore S L	J-J	108 1/2	108 1/2	...	108 108 1/2
Gen gu g 4 1/2 ser's A.1942	M-S	110	110	...	...	Utica & Black R. See NY Cent	J-J	108 1/2	108 1/2	...	108 108 1/2
Series B...1942	A-O	118	118	...	...	Ver Val Ind & W. See Mo P.	J-J	116 1/2	116 1/2	...	116 116 1/2
Series C...1945	J-O	100	100	...	...	Virginia Mid. See South Ry.	M-N	116 1/2	116 1/2	...	116 116 1/2
Pitts Clin & St L 1st 7s.1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	Wab RR Co 1st g 5s...1939	M-N	99 1/2	99 1/2	...	99 99 1/2
Registered...1900	F-A	105 1/2	105 1/2 Apr '99	...	105 1/2 107 1/2	2d gold 5s...1939	F-A	99 1/2	99 1/2	...	99 99 1/2
Pitts Ft W & C 1st 7s.1912	J-J	141	141 Mar '99	...	138 1/2 141	Dabuntz series A...1939	J-J	84 1/2	84 1/2	...	84 1/2 84 1/2
8d 7s...1912	J-J	140 1/2	140 1/2 May '99	...	140 1/2 140 1/2	Series B...1939	J-J	84 1/2	84 1/2	...	84 1/2 84 1/2

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 26. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

MISCELLANEOUS BONDS. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 26. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

U. S. GOV. SECURITIES. (For daily record see seventh page p. 99) and STATE SECURITIES. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

\* No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ¶ Bonds due January. †† Due August. ††† In 30 days or on sale.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELL'S

Miscellaneous. Par. Bid Ask. Table listing various securities and their prices.

Miscellaneous. Par. Bid Ask. Table listing various securities and their prices, including Banks and Miscellaneous.

\* Banks marked with an asterisk (\*) are State banks. † Purchaser also pays accrued interest. ‡ Sale at Stock Exchange or at auction this week.

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday May 20 to Friday May 26) and various stock prices. Includes sub-sections for 'Inactive Stocks' and 'Miscellaneous Bonds'.

ACTIVE STOCKS.

† Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Boston & Albany, Boston Elevated, Boston & Lowell, etc., with their respective prices and sales data.

Miscellaneous Stocks.

Table listing miscellaneous stocks including American Sugar Refining, American Telephone, etc., with their respective prices and sales data.

Table with columns for 'Sales of the Week Shares', 'Lowest', and 'Highest' prices. Contains detailed data for various stocks and bonds.

INACTIVE STOCKS.

Table listing inactive stocks with columns for Bid and Ask prices. Includes various railroad and miscellaneous stocks.

STOCKS BONDS.

Table listing stocks and bonds with columns for Bid and Ask prices. Includes various government and corporate bonds.

BONDS.

Table listing bonds with columns for Bid and Ask prices. Includes various government and corporate bonds.

BONDS.

Table listing bonds with columns for Bid and Ask prices. Includes various government and corporate bonds.

\* Price includes overdue. † Price includes interest. ‡ Price includes interest.

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Weekor Mo	1899.	1898.	1899.
Adirondack.....	March.....	16,291	19,008	51,622
Ala. Gt. South.....	2d wk May	32,826	30,373	645,214
Ala. Midland.....	March.....	70,338	59,607	197,108
Ala. N. O. & Tex.	Apr. ....	131,905	109,981	517,847
N. Ori. & N. E.	Apr. ....	56,279	49,459	240,508
Ala. & Vicksb.	Apr. ....	52,787	55,505	225,592
Vicks. Sh. & P.	Apr. ....	249,363	223,105	914,742
Allegheny Val.	3d wk May	27,226	25,851	616,648
Ann Arbor.....	March.....	14,779	11,247	32,801
Ark. Midland.....	Apr. ....	3,235,200	3,212,988	12,785,106
Atoch. T. & S. Fe.	February	179,478	143,975	357,226
Atlanta & Char.	Apr. ....	30,008	27.4 2	113,987
Atl. Knox & No.	March.....	57,344	48,196	155,059
Atl. & W. P.	January..	159,214	162,687	159,214
Atl. Cst. Line S. C.	1st wk May	16,634	11,117	216,324
Atlan. & Danv.	Apr. ....	9,746	9,147	30,909
Austin & N. West.	Apr. ....	2,370,118	2,454,788	8,959,296
Balt. & Ohio.....	3d wk May	122,625	145,073	2,400,209
Bal. & O. Sou'w	Apr. ....	1,631	1,621	3,495
Bath & Ham'nd.	Apr. ....	1,555	2,449	7,510
Bir. & Atlantic.	March.....	48,403	45,880	146,398
Brunsw. & West.	3d wk May	78,902	71,875	1,474,695
Buff. Roch. & Pitt.	March.....	66,887	45,730	169,42
Buffalo & Susq.	2d wk May	77,904	78,511	1,559,614
Bur. C. Rap. & N.	3d wk May	529.0 0	511.00	9,499,621
Canadian Pacific	3d wk May	76,357	75,520	2,108,573
Cent. of Georgia	March.....	61,342	49,709	.....
Central N. E.	Apr. ....	1,142,344	913,115	4,350,140
Central of S. J.	March.....	1,296,462	1,137,6 6	3,476,893
Central Pacific	March.....	83,641	63,530	203,914
Charlest'n & Sav.	January..	70,787	72,098	70,787
Chas'n & W. Car.	2d wk May	1,459	1,362	23,555
Chatt'n & Ga.	3d wk May	229,962	212,911	4,308,928
Ches. & Ohio.....	March.....	93,000	88,100	1,753,084
Chic. Bur. & Q.	3d wk May	34,620	31,604	2,202,067
Chic. & East. Ill.	3d wk May	99,964	97,604	1,982,446
Chic. Gt. West'n	3d wk May	72,673	59,807	1,165,897
Chic. Ind. & L.	3d wk May	667,096	630,996	13,583,466
Chic. Mil. & St. P.	Apr. ....	2,853,015	2,711,69	10,911,962
Chic. N. & W.	Apr. ....	71,691	72,211	299,903
Chic. Peo. & St. L.	March.....	1,663,830	1,647,6 4	4,705,235
Chic. R. & I. P.	March.....	811,972	694,793	1,853,544
Chic. St. P. M. & O.	3d wk May	26,137	24,732	461,668
Chic. Ter. Tr. RR.	2d wk May	39,309	32,609	744,844
Chic. & W. Mich.	1st wk May	*19,286	*10,835	*533,507
Chic. Ok. & Gulf	Apr. ....	5,300	4,966	19,230
Cin. G. & Ports' th	Apr. ....	364,470	320,561	1,414,502
Cin. N. O. & T. P.	Apr. ....	25,906	22,355	88,275
Cin. Ports. & Vir.	3d wk May	18,588	18,690	341,807
Clev. Ak. & Col.	4th wk Mar	19,660	14,301	153,105
Clev. Can. & S.	2d wk May	255,456	260,734	4,890,894
Cl. Cin. Ch. & St. L.	Apr. ....	143,357	157,847	579,135
Col. & East'n	3d wk May	29,325	27,833	630,729
Cl. Lor. & Wheel.	Apr. ....	114. 98	127,022	455,973
Col. Midland.....	2d wk May	65,400	.....	1,258,977
Colorado & So.	3d wk May	15,364	15,364	287,199
Col. Sand'y & H	March.....	850	1,250	3,500
Columbia & Lake.	March.....	1,213	1,493	3,309
Crystal.....	March.....	69,428	70,110	183,177
Cum'b'd Valley	3d wk May	173,500	148,800	3,367,050
Denv. & Rio Gr.	d wk May	28,146	33,039	35,094
Det. G. Rap. & W	March.....	60,656	55,454	161,061
Det. & Mackina.	2d wk May	46,902	40,581	705,59
Duluth S. & At.	Apr. ....	121,37	111,513	566,23
Elgin J.O. & East.	Apr. ....	2,693. 30	2,604,544	10,164. 68
Erie.....	March.....	4,847	4,844	12,699
Eureka Springs	3d wk May	6,695	5,811	120,900
Evans. & Ind'pli.	3d wk May	26,094	25,660	466,885
Evansv. & T. H	February	7,668	5,685	15,451
Find. Ft. W. & W	3d wk May	59,408	49,677	1,289,726
Flint & P. Marq	2d wk May	53,372	61,770	1,118,022
Fla. Cent. & Pen.	2d wk May	26,730	24,807	975,471
Ft. Wth. & Den. C	3d wk May	6,421	5,941	479,399
Ft. W. & Rio Gr.	Apr. ....	885	641	184,200
Gada. & Att. U	3d wk May	25,420	23,885	631,733
Georgia R.R.....	Apr. ....	80,214	82,766	614,403
Georgia & Ala.	Apr. ....	74,381	68,429	385,056
Geo. So. & Fla.	3d wk May	39,801	34,836	297,130
Gr. Sap. & Ind.	3d wk May	9,009	7,954	868,677
Gln. R. & Ft. W.	3d wk May	863	741	178,280
Traverse City.	3d wk May	2,728	2,296	47,683
Mus. G. R. & I.	3d wk May	59,401	45,827	41,582
Tot. allines.	3d wk May	469,233	449,453	1,106,222
Gr. Tr'nk System	1st wk May	63,061	6,699	9,261,373
Chic. & Gr. Tr.	1st wk May	18,951	15,218	1,424,263
Det. Gr. H. & M.	.....	.....	.....	304,289
Great North'n	.....	.....	.....	1,304,464
St. P. M. & M.	Apr. ....	1,481,513	1,416,149	5,230,291
East of Minn.	Apr. ....	165,323	120,553	698,900
Montana Cent	Apr. ....	108,204	184,737	598,844
Tot. system	Apr. ....	1,755,088	1,721,439	6,576,036
G'lf B'm't & C. G.	2d wk May	5,639	3,606	69,637
Gulf & Chicago.	Apr. ....	4,715	4,439	17,690
Hooking Valley.	Apr. ....	229,391	191,903	884,277
Hoo. Tun. & Wil.	December	4,137	3,49	84,507
Hona. & Tex. Cen	March.....	300,906	248,335	923,281
Illinois Central	Apr. ....	21,797.7	21,183.90	19,176,356
Ind. Dec. & West.	January..	39,551	35,10	39,551
Ind. Ill. & Iowa.	March.....	93,089	78,835	254,778
Ind. & Gt. North'n	3d wk May	61,790	59,850	1,368,959
Interco. (Mex.)	Wk May 6.	84,900	56,300	1,355,400
Iowa Central.....	3d wk May	34,769	42,005	1,169,310
Iron Railway...	Apr. ....	4,532	4,058	17,374

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date	
		Weekor Mo	1899.	1898.	1899.
Jack. T. & K. W	March.....	33,498	34,193	100,109	95,944
Kanaw'ad & Mion	3d wk May	12,195	10,37	234,211	208,957
K. O. F. Scott & M	2d wk May	72,297	75,816	1,619,913	1,765,425
K. C. Mem. & Bir	2d wk May	24,608	26,96	5,6480	577,496
Kan. C. N. W....	April.....	23,235	26,363	97,047	122,529
Kan. City & Om	2d wk May	3,226	4,964	80,133	97,495
K. O. Pitts. & G	3d wk May	75,307	54,004	1,402,324	1,222,582
Kan. C. Sub. Belt	3d wk May	9,797	8,785	209,578	173,624
L. Erie & West.	3d wk May	69,070	65.4 4	1,276,673	1,302,143
Lehigh & Hud.	April.....	34,570	27,340	153,376	114,038
Lehigh Val. RR.	March.....	1,542,119	1,405,899	4,298,511	4,171,443
Leh. V. Coal Co.	March.....	1,322,949	812,252	4,332,985	3,485,321
Lex'gton & East.	March.....	16,922	19,781	46,028	50,498
Long Island RR.	April.....	306,923	283,909	1,015,898	991,622
Long Is. System.	April.....	323,781	297,989	1,052,996	1,031,279
Los Ang. Term.	April.....	8,996	5,570	30,794	25,904
Louis. Ev. & St. L.	2d wk May	32,645	29,971	513,837	542,608
Lou. H. & St. L.	3d wk May	11,853	8,994	20,002	1,3,702
Louisv. & Nashv.	3d wk May	472,340	437,435	8,929,613	8,433,695
Macon & Birm.	April.....	3,902	3,313	19,811	19,596
Maunisque.....	April.....	6,855	10,298	28,639	34,899
Mexicoan Cent.	3d wk May	275,016	249,765	5,661,707	5,215,417
Mexicoan Inter'l	March.....	118,723	310,916	1,166,931	839,727
Mex. National	3d wk May	139,759	109,371	2,626,620	2,320,794
Mex. Northern.	March.....	73,621	46,619	222,336	128,642
Mexicoan H'way	Wk May 6.	87,000	74,600	1,636,200	1,475,000
Mexicoan So.	1st wk May	14,910	13,049	276,912	24,313
Minneapolis & St. L.	3d wk May	47,850	42,115	906,158	774,3-5
M. St. P. & S. St. M.	1st wk May	80,567	79,687	1,206,849	1,237,015
Mo. Kan. & Tex.	3d wk May	173,107	164,183	4,030,397	4,056,668
Mo. Pac. & Iron M.	3d wk May	446,000	421,000	9,563,551	9,702,809
Central Br'ch	3d wk May	20,000	26,000	408,377	507,262
Total.....	3d wk May	466,000	447,000	9,971,928	10,210,071
Mobile & Birm.	2d wk May	7,206	5,336	.....	.....
Mobile & Ohio.	April.....	399,700	318,371	1,592,000	1,407,991
Mont. & Mex. G'f	April.....	98,556	118,764	410,44	516,920
Nash. Ch. & St. L.	April.....	468,524	428,865	1,906,964	1,787,395
Nevada Central.	March.....	1,550	3,770	4,69	11,171
N. Y. C. & H. R.	April.....	3,630,204	3,779,20	14,465,000	14,322,465
N. Y. Ont. & W.	3d wk May	86,171	62,906	1,602,265	1,324,552
N. Y. Susq. & W.	April.....	180,489	164,844	748,363	677,385
Norfolk & West.	2d wk May	27,138	247,248	4,275,336	4,155,220
Nor'n Ala. Ry.	April.....	17,366	13,722	71,565	64,819
Northe'n (Ga.).	February	5,772	7,983	12,655	14,589
Nor'n Central.	March.....	546,510	515,510	1,510,025	1,531,25
Nor'n Pacific.	2d wk May	458,555	471,02	8,105,069	7,966,972
Ohio River.....	3d wk May	23,389	21,420	359,291	328,591
Ohio Southern.	January..	75,588	62,323	75,253	62,323
Oreg. RR. & Nav.	2d wk May	127,008	140,011	2,177,543	2,403,065
Oreg. Sh. Line.	March.....	573,328	506,694	1,563,735	1,383,540
Pac. Coast Co.	March.....	401,269	622,707	1,086,165	1,404,036
Pacific Mail.....	March.....	308,624	367,632	930.4 9	1,036,600
Pennsylvania.	March.....	5,82,932	5,438,332	15,701,937	15,356,937
Peoria Dec. & Ev	3d wk May	14,567	13,697	299,487	300,883
Phila. & Erie.....	Mar sh.	337,473	283,873	800,819	790,519
Phila. & Read.	April.....	1,845,267	1,634,619	7,090,22	6,582,861
Coal & Ir. Co.	April.....	1,471,344	1,545,001	7,637,500	6,128,177
Tot. both Co's.	April.....	3,311,611	3,179,620	14,727,807	12,711,078
Phil. Wilm. & B.	March.....	823,107	745,107	2,179,263	2,084,068
Pitts. C. & St. L.	April.....	1,298,091	1,268,315	5,305,130	5

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

For the third week of May our preliminary statement covers 57 roads and shows 6.95 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 3d week of May, 1899, 1898, Increase, Decrease. Lists various railroad lines and their earnings for the week of May 18-20, 1899, compared to the same week in 1898.

For the second week of May our final statement covers 80 roads, and shows 3.53 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 2d week of May, 1899, 1898, Increase, Decrease. Lists various railroad lines and their earnings for the week of May 11-13, 1899, compared to the same week in 1898.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1899. The next will appear in the issue of June 24, 1899.

Table with 5 columns: Roads, Gross Earnings 1899, Gross Earnings 1898, Net Earnings 1899, Net Earnings 1898. Lists monthly earnings for various railroad lines.

Table with 6 columns: Roads, Gross Earnings 1899, Gross Earnings 1898, Net Earnings 1899, Net Earnings 1898. Lists monthly earnings for various railroad lines, including detailed monthly breakdowns for several major lines.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Texas Central a. Mar.	19,205	19,117	2,155	2,703
Jan. 1 to Mar. 31	75,222	73,484	24,979	18,329
Wabash b. Apr.	1,139,025	1,110,041	283,727	278,537
Jan. 1 to Apr. 30	4,540,064	4,162,148	1,077,938	1,115,014
July 1 to Apr. 30	11,939,185	10,975,622	3,062,768	3,343,424

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* After allowing for other income received, net for April was \$31,063, against \$2,439, and from July 1 to April 30, 1899, was \$505,119, against \$436,655.  
 † For April, 1899, taxes and rentals amounted to \$123,759, against \$143,789, and from July 1 to Apr. 30 \$1,401,249, against \$1,423,036, after deducting which net for April, 1899, was \$1,016,823, against \$654,645. From July 1 to Apr. 30, 1899, net after deducting taxes and rentals is \$9,029,281, against \$7,803,400.

**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 Earnings.	
	1899.	1898.	1899.	1898.
Chic. & East. Ill. Apr.	124,395	127,424	*40,979	*5,902
July 1 to Apr. 30	1,270,069	1,272,843	*693,387	*425,087
Philadelphia & Reading— All companies. Apr.	750,000	753,662	def. 39,753	def. 201,064
July 1 to Apr. 30	7,500,000	7,536,820	1,444,491	1,557,956
Pitts. C. & St. L. Apr.	276,603	298,586	3,208	def. 82,751
Jan. 1 to Apr. 30	1,082,867	1,121,962	223,307	76,464
San Fran. & No. Pac. Apr.	18,908	19,004	def. 4,634	def. 4,377
July 1 to Apr. 30	189,030	190,040	88,230	67,844
Tenn. Coal I. & RR. Apr.	46,563	47,479	40,859	21,939
Jan. 1 to Apr. 30	186,252	189,916	119,559	107,638

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1899.	1898.	1899.	1898
Akron Bed'd & Clev. Apr.		\$ 7,428	\$ 6,377	\$ 23,347	\$ 23,442
Albany Railway..... Apr.		58,116	49,625	214,662	193,209
Amsterdam St. Ry. Feb.		4,060	3,645	8,531	7,923
Bay Cities Consol. Apr.		4,974	6,446	26,337	25,085
Binghamton St. Ry. Apr.		11,838	11,234	43,886	44,618
Bridgeport Traction. Apr.		27,207	25,901	100,227	100,313
Brockton Con. St. Ry. March.		28,168	26,730	74,858	71,494
Brooklyn Rap. Tr. Co. Apr.		508,644	470,631	.....	.....
Brooklyn Elev. Co. Apr.		180,977	120,925	.....	.....
Nassau Electric..... Apr.		174,711	166,797	575,945	585,739
Total..... Apr.		864,332	758,353	.....	.....
Cin. & Miami Val. March.		9,706	7,211	25,568	19,147
Citiz'ns (M'ncie, Ind.) March.		6,424	5,545	18,751	16,223
City Elec. (Rome, Ga.) March.		1,569	1,542	4,793	4,653
Cleveland Electric. Apr.		150,373	138,035	576,169	545,411
Cleve. Painsv. & E. Apr.		8,533	7,023	27,993	23,824
Columbus St. Ry. (O.) Apr.		57,534	52,923	225,519	207,643
Detroit Citiz'ns St. Ry. 3d wk May		23,778	21,671	463,116	418,200
Detroit Elec. Ry. 3d wk May		7,866	7,120	161,318	151,272
Detroit Ft. Wayne & Belle Isle..... 3d wk May		3,771	3,417	71,922	67,332
Duluth St. Ry. Apr.		16,736	14,811	60,469	56,722
Erie Electric Motor. March.		9,822	10,081	35,102	31,170
Galveston City Ry. Feb.		15,920	.....	34,906	.....
Harrisburg Traction. Apr.		20,973	18,643	80,640	72,915
Herkimer Mohawk Ilion & F'fort El. Ry. Apr.		3,720	3,571	13,787	13,212
Houston Elec. St. Ry. March.		16,479	7,471	47,985	38,158
Interstate Consol. of North Attleboro. Apr.		11,997	10,381	42,588	38,183
Kingston City Ry. Apr.		4,050	3,855	16,094	15,304
Lehigh Traction..... Apr.		7,939	6,936	31,469	30,438
Lima Railway (Ohio) Apr.		3,420	2,713	13,773	11,155
London St. Ry. (Can.) Apr.		7,776	7,579	32,266	29,729
Lorain St. Railway... Jan.		6,760	3,961	6,760	3,961
Lorain & Cleve. Apr.		7,043	4,818	22,410	15,402
Los Angeles Tract. Co. Jan.		12,943	7,827	12,943	7,827
Lowell Law & Hav. March.		34,041	31,943	94,385	88,121
Milw. Elec. Ry. & Lt. March.		158,132	138,078	452,183	395,841
Montreal Street Ry. Apr.		130,406	110,819	493,274	438,278
Muscataine St. Ry. Apr.		4,366	4,249	18,902	17,764
Nashville St. Ry. Feb.		24,742	.....	54,762	.....
Newburg St. Ry. Apr.		5,985	5,565	19,718	20,281
New London St. Ry. Apr.		3,027	3,029	11,352	11,294
New Orleans City..... Apr.		108,122	109,065	437,788	441,440
North Chic. St. Ry. Feb.		203,188	205,435	427,706	430,857
North Shore Traction. Feb.		86,444	83,857	190,747	182,721
Ogdensburg St. Ry. Apr.		1,469	1,314	5,106	4,316
Pateron Ry. Apr.		32,616	28,141	114,618	107,364
Richmond Traction... March.		11,445	9,778	.....	.....
Roxb'gh Ch. H. & N. Ry. Apr.		8,142	8,111	26,126	25,259
Bohnykill Val. Trac. March.		4,564	4,459	11,624	12,349
Seranton & Carbondale. Apr.		2,783	2,743	.....	.....
Seranton & Pittston. Apr.		4,900	4,593	.....	.....
Seranton Railway..... Apr.		31,374	29,626	118,661	116,486
Staten Island Elec. Apr.		14,301	13,287	48,147	48,960
Byracuse Rap. Tr. Ry. Apr.		40,110	36,897	160,758	145,207
Toronto Ry. Apr.		95,212	86,899	385,997	348,182
Twin City Rap. Tran. Apr.		190,340	165,804	750,793	653,223
Union (N. Bedford) Apr.		16,187	13,507	61,893	55,941
U'rd Bys. Elec. (Balt.) Apr.		341,340	313,038	.....	.....
United Tract. (Pitts.) Apr.		131,742	120,458	.....	.....
United Tract. (Prov.) Apr.		154,725	133,995	574,371	524,951
U'lt. Trac. (Reading) Apr.		15,518	14,029	54,478	50,781
Wakefield & Stone. Apr.		4,368	3,952	14,327	14,296
Waterbury Traction. Apr.		20,079	20,142	43,202	42,277
West Chicago St. Ry. 3d wk May		80,054	76,836	1,506,306	1,431,440
Wilkes & Wy. Val. Feb.		31,851	36,351	72,567	76,707

† These figures include results on Bridge Division.

**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 May 20, 1899. The next will appear in the issue of June 24, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Harrisburg Tract'n. Apr.	20,973	18,643	8,664	9,418
Jan. 1 to Apr. 30	80,640	72,915	37,939	35,910
July 1 to Apr. 30	263,335	199,208	145,372	93,981
Herkimer Mohawk Ilion & Frank. El. Ry. Apr.	3,720	3,571	1,930	1,944
Jan. 1 to Apr. 30	13,787	13,212	6,655	6,213
Metropolitan St. Ry.— Jan. 1 to Mar. 31	2,849,904	2,423,254	1,402,267	1,088,302
New Orleans City... Apr.	103,122	109,065	45,130	44,713
Jan. 1 to Apr. 30	437,788	441,440	184,690	186,419
Roxb'gh Ch. Hill & N. Apr.	8,142	8,111	2,476	3,468
Jan. 1 to Apr. 30	26,126	25,259	4,891	6,029
United Tract. (Pitts.) Apr.	131,742	120,458	72,454	60,187

**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 Earnings.	
	1899.	1898.	1899.	1898.
Roxb'gh Ch. Hill & N. Apr.	2,195	2,219	281	1,249
Jan. 1 to Apr. 30	8,787	8,504	def. 3,896	def. 2,475
United Tract. (Pitts.) Apr.	52,832	.....	19,622	.....

**ANNUAL REPORTS.**

**Cleveland & Pittsburg Railroad.**

(Report for the year ending Dec. 31, 1898.)

The annual report permits the following comparison :

EARNINGS, EXPENSES AND CHARGES.	1898.	1896-7.	1895-6.	1894-5.
	(Year.)	(13 mos.)	(Year.)	(Year.)
Earnings—	\$	\$	\$	\$
Passenger.....	593,241	561,196	576,678	615,638
Freight.....	3,272,218	2,897,165	2,506,955	2,784,145
Mail, express, etc.	187,307	149,405	142,982	155,694
Total.....	4,052,766	3,607,766	3,226,615	3,555,497
Oper. expenses and taxes. 2,069,233	2,197,643	2,057,643	2,057,643	2,076,426
Net earnings.....	1,363,533	1,410,123	1,168,972	1,479,071
Deduct—				
Dividend fund.....	786,976	786,976	786,974	786,976
Interest on bonds.....	299,478	303,210	305,970	311,495
For maint'g organization.	10,000	10,000	10,000	10,000
Rentals.....	65,516	29,337	28,722	27,699
Totals.....	1,161,970	1,129,523	1,131,668	1,136,170
Balance to lessee.....	sur. 201,563	sr. 280,600	sr. 37,304	sr. 342,901

The balance sheet on Dec. 31, 1898, was as follows:

Assets.	Liabilities.
Road and equipment..... \$19,107,409	Capital stock..... \$11,247,528
Cash..... 49,417	Funded debt, less b'ds in sinking fund..... 6,301,290
Sinking fund and redemption accounts. 742,353	Due on dividends and coupons..... 72,907
Lessee materials account..... 261,211	Due on betterments..... 268
New York agencies... 104,469	Due individuals..... 21,901
Miscellaneous..... 4,443	Bal. income account... 2,625,408
Total..... \$20,269,302	Total..... \$20,269,302

—V. 68, p. 281.

**Monongahela River Railroad.**

(For the year ending Dec. 31, 1898.)

Earnings, operating expenses and charges for 1898 compared as follows with previous years:

	1898.	1897.	1896.	1895.
Gross earnings.....	\$225,035	\$192,531	\$210,353	\$206,695
Operating expenses....	114,508	111,513	102,109	97,240
Net earnings.....	\$110,727	\$81,018	\$108,244	\$109,455
Charges				
Interest on bonds.....	\$35,000	\$35,000	\$35,000	\$35,000
Taxes.....	4,502	4,145	3,215	3,270
Total charges.....	\$39,502	\$39,145	\$38,215	\$38,270
Surplus over charges..	\$71,225	\$41,873	\$70,029	\$71,185

There has been expended for new construction and equipment from 1890 to 1898 \$480,310, leaving available cash assets on Dec. 31, 1898, \$75,639.

**BALANCE SHEET DEC. 31, 1898.**

Assets—	Liabilities—
Real estate..... \$1,174,272	Capital stock..... \$1,300,000
Construc. and equip'm't 2,078,771	1st M. bonds..... 700,000
Car trust assets..... 391,735	1st M. coal bonds..... 1,500,000
Accts. receivable and cash..... 381,884	Car trusts, principal... 98,378
M. & O. R. RR. Co..... 7,981	do Interest..... 12,315
Mon. Coal & Coke Co... 3,408	Bills payable..... 105,680
Treasury stock, par... 25,600	Audited vouchers..... 12,375
Treasury coal bonds... 336,625	Due to cos. and indiv's. 187,690
Total assets..... \$4,400,276	Net surplus..... 482,338
Total liabilities..... \$4,400,276	

—V. 66, p. 950.

**Ohio River Railroad.**

(Report for the year ending December 31, 1898.)

President H. H. Rogers says:

Both gross and net earnings show a slight decrease as compared with the previous year, but in view of the fact that during part of March and April operations were entirely suspended on account of the unprecedented high water in the Ohio Valley, from which all railroads in that territory suffered, submerging 135 miles of the main line, and seriously impairing a large number of bridges, trestles, embankments, and also roadbed, the result cannot but be satisfactory, the cost of repairs having increased the operating expenses above what was anticipated in the early part of the year. These expenses were further increased by needed repairs to passenger equipment, and by the monthly charge on account of new freight equipment purchased to replace old cars condemned and destroyed.

**EARNINGS, EXPENSES AND CHARGES.**

	1898.	1897.	1896.	1895.
<b>Earnings—</b>				
Passengers.....	371,448	365,430	370,097	342,252
Freight.....	529,326	548,149	542,859	496,961
Mail, express, etc....	57,175	51,618	57,037	48,482
<b>Total.....</b>	<b>958,449</b>	<b>965,197</b>	<b>970,023</b>	<b>887,271</b>
<b>Expenses—</b>				
Maint. of way, etc....	191,215	203,087	182,754	173,919
Maint. of equipment..	97,228	83,022	113,552	99,379
Conducting transp'n.	294,730	298,915	308,324	267,961
General expenses....	42,841	38,273	37,295	26,469
Taxes.....	31,448	26,845	28,005	29,382
<b>Total.....</b>	<b>657,462</b>	<b>650,142</b>	<b>669,930</b>	<b>597,110</b>
<b>Net earnings.....</b>	<b>300,987</b>	<b>315,055</b>	<b>300,093</b>	<b>290,161</b>
P'r ct. of ex. to earns.	68.59	67.35	69.06	67.29
<b>Deduct—</b>				
Interest.....	261,679	260,904	253,785	242,907
Rentals.....	9,576	9,446	9,284	9,340
Car trust int. & misc.	22,119	18,208	15,311	18,381
<b>Total.....</b>	<b>293,374</b>	<b>288,558</b>	<b>278,380</b>	<b>270,628</b>
<b>Balance.....</b>	<b>sur.7,613</b>	<b>sur.26,497</b>	<b>sur.21,713</b>	<b>sur.19,533</b>

**BALANCE SHEET DECEMBER 31.**

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Road and equipment..	11,172,807	11,103,322	11,105,121	10,788,501
Bonds owned.....	223,000	249,481	247,350	356,700
Advances.....	125,168	113,189	96,849	175,471
Materials on hand....	45,741	52,530	47,686	37,853
Cash on hand.....	30,095	30,895	25,153	74,263
Due from ag'ts, rail- rds, Post-Office, &c.	58,744	39,685	55,350	75,524
Miscellaneous.....	135,043	93,992	85,248	34,747
<b>Total.....</b>	<b>11,790,601</b>	<b>11,682,894</b>	<b>11,662,757</b>	<b>11,543,059</b>
<b>Liabilities—</b>				
Stock.....	5,915,431	5,915,431	5,915,431	5,915,431
Bonds & equip. trusts	5,191,818	5,148,038	5,178,088	5,007,376
Bills payable.....	237,000	172,000	150,000	225,000
Audited vouchers....	127,551	129,387	120,849	88,110
Pay-rolls, December.	84,312	34,721	31,964	33,547
Accrued interest on bonds.....	44,258	44,258	44,258	25,370
Miscellaneous.....	51,180	40,748	10,901	13,480
Income account.....	189,050	198,310	211,266	234,745
<b>Total.....</b>	<b>11,790,601</b>	<b>11,682,894</b>	<b>11,662,757</b>	<b>11,543,059</b>

—V. 66, p. 1041.

**Wilmington & Northern Railroad Co.**

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

Statistics.—Earnings, expenses, etc., were as follows:

**EARNINGS, EXPENSES AND CHARGES.**

	1898.	1897.	1896.	1895.
<b>Earnings from—</b>				
Passengers.....	871,286	869,348	872,405	876,149
Freight.....	357,090	340,440	365,655	386,609
Miscellaneous.....	26,407	25,958	25,677	25,557
<b>Total.....</b>	<b>\$454,783</b>	<b>\$435,746</b>	<b>\$463,737</b>	<b>\$488,315</b>
Operating expenses...\$380,219	\$368,775	\$397,500	\$410,579	
Taxes.....	5,015	6,319	5,867	5,841
<b>Total.....</b>	<b>\$385,274</b>	<b>\$375,094</b>	<b>\$403,367</b>	<b>\$416,420</b>
<b>Net earnings.....</b>	<b>\$69,509</b>	<b>\$60,652</b>	<b>\$60,370</b>	<b>\$71,895</b>
Int. on bonds and debt.	\$50,744	\$48,094	\$45,240	\$38,500
Rental, etc.....	9,329	5,125	4,516	.....
<b>Total.....</b>	<b>\$60,073</b>	<b>\$53,219</b>	<b>\$49,756</b>	<b>\$38,500</b>
<b>Balance, surplus.....</b>	<b>\$9,436</b>	<b>\$7,433</b>	<b>\$10,614</b>	<b>\$33,395</b>

**BALANCE SHEET DEC. 31, 1898.**

	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Railroad equip't, &c..	\$2,789,822			
Stocks owned.....	38,050			
Bills receivable.....	18,162			
Accounts receivable..	82,312			
Cash.....	12,548			
Materials.....	61,374			
Miscellaneous.....	100,528			
<b>Total.....</b>	<b>\$3,111,796</b>			
<b>Liabilities—</b>				
Capital stock.....	\$1,278,050			
Bonds.....	750,000			
Bonds and mortgages.	21,000			
Car trust certificates.	64,000			
Bills payable.....	15,000			
Accounts payable....	146,007			
Sundry R.R.'s & vouch's	81,970			
Profit and loss.....	755,767			
<b>Total.....</b>	<b>\$3,111,796</b>			

—V. 68, p. 478.

**The St. Louis Terminal Cuyples Station & Property Co.**

(For the Fiscal Year Ending May 1, 1899.)

The following is furnished to the CHRONICLE :

	1898-9.	1897-8.
Receipts from rent, etc.	(12 Mos.) \$302,970	(13½ Mos.) \$311,740
Expenses of every kind, including taxes.	67,176	68,071
<b>Net earnings, exclusive of interest on bonds.</b>	<b>\$235,794</b>	<b>\$243,669</b>
Interest on \$3,000,000 bonds at 4½ per cent.	135,000	151,875
<b>Net profits for the year.</b>	<b>\$100,794</b>	<b>\$91,794</b>
5 p. c. on pref. stock and 2 p. c. on common, payable May 25, 1899.	90,000	
<b>Balance to profit and loss.</b>	<b>\$10,794</b>	

—V. 68, p. 826.

**Commonwealth Electric Co. of Chicago.**

(Report for the year ending March 31, 1899.)

The annual statement is as below :

Gross earnings from electric current and merchandise sales.	\$390,065
Operating, repairs and renewals and general expense.....	269,999
<b>Net income from all sources.....</b>	<b>\$129,066</b>
Deduct interest on bonds.....	103,910
<b>Balance.....</b>	<b>\$25,156</b>

The total net for year was \$129,066, being about \$4,000 in excess of what will be the full interest charge on the \$3,500,000 of 5 per cent bonds.

**BALANCE SHEET MARCH 31, 1899.**

<b>Assets—</b>		<b>Liabilities—</b>	
Plants and franchises..	\$7,323,323	Capital stock.....	\$5,000,000
Materials, etc.....	37,725	Bonds.....	2,500,000
Accts. & notes receiv'g.	228,329	Accounts payable....	45,339
Cash.....	5,821	Open accounts.....	24,703
		Surplus account.....	25,156
<b>Total.....</b>	<b>\$7,595,198</b>	<b>Total.....</b>	<b>\$7,595,198</b>

—V. 67, p. 806.

**Reece Buttonhole Machine Co.**

(For the year ending April 1, 1899.)

The annual statement affords the following:

	1898-9.	1897-8.
Royalties.....	\$203,250	\$234,437
Merchandise.....	68,391	65,091
<b>Total gross.....</b>	<b>\$271,641</b>	<b>\$299,528</b>
Expenses.....	126,880	127,690
<b>Net earnings.....</b>	<b>\$144,761</b>	<b>\$171,838</b>

**BALANCE SHEET APRIL 1, 1899.**

<b>Assets—</b>		<b>Liabilities—</b>	
Machinery, tools & fix'ts.	\$226,211	Capital stock.....	\$1,000,000
Crude merchandise....	25,240	Accounts payable....	29,576
Cash in banks.....	34,188	Surplus.....	257,691
Accounts receivable..	45,616		
Merchandise, per inv't.	25,111		
Machines on lease....	452,350		
Patents.....	478,549		
<b>Total.....</b>	<b>\$1,287,265</b>	<b>Total.....</b>	<b>\$1,287,267</b>

**GENERAL INVESTMENT NEWS.**

**New Industrial Companies.—Index.**—The leading facts which have been published regarding the new industrial companies, since the last number of the INVESTORS' SUPPLEMENT appeared, on April 29, may be found by the following index:

	Page.		Page.
Amalgamated Copper.....	820, 879	National Carbon.....	977
American Agricultural Chem.....	974	National Cash Register.....	977
American Alkali.....	925, 974	National Electric.....	928, 978
American Bicycle.....	974	Pacific Coast Biscuit.....	872, 928, 978
American Brick.....	925	Park Steel.....	978
American Hide & Leather.....	8, 925, 974	Planters' Compress Co.....	825, 872
American Plumb. Sup. & Lead.....	821, 974	Republic Iron & Steel.....	872, 929
American Ry. Equipment.....	974	Rubber Goods Manufacturing.....	8, 2
American Smelting & Refining.....	975	Sloss Iron & Steel.....	978
American Steel Hoop.....	870	Standard Metal.....	979
American Vinegar.....	821	Un on Bag & Paper.....	979
Bethlehem Steel.....	975	Union Steel & Chain.....	829
Brooklyn Dock & Terminal.....	975	United Elec. Light & Power of Baltimore.....	929
Carnegie Steel.....	870, 925, 975	United Fruit.....	979
Columbia Electric Vehicle.....	926	United Power & Trans.....	929
Consolidated Gum.....	871, 926	United States Flour Mill.....	829, 873, 929
Federal Sewer Pipe.....	928, 974	United States Worst. Co.....	830
General Carriage.....	928, 974	United States Glue.....	979
Illinois Electric Vehicle Trans.....	927		
Manufactured Rubber.....	977		

**American Agricultural Chemical Co.—Stock Over-subscribed.**—Upwards of \$11,000,000 of the preferred stock of the American Agricultural Chemical Co. was subscribed for by the vendors of the constituent companies. The balance was largely over-subscribed and was allotted privately by the bankers, without public offering.—V. 68, p. 974.

**American Alkali Co.—On Unlisted in Philadelphia.**—Preferred stock to the amount of 120,000 shares, par value \$50, \$10 paid, has been placed in the unlisted department of the Philadelphia Stock Exchange; also 480,000 shares of common stock, par value \$50, full paid.—V. 68, p. 925.

**American Bicycle Co.—Extension of Options.**—An exchange says: "Manufacturers who have given options on their plants have been asked to extend them until August 1. There is some complaint from manufacturers who expected to be paid all in cash and who are offered half cash and half stock."—V. 68, p. 974.

**American Car & Foundry Co.—Listed.**—The New York Stock Exchange has listed \$29,090,000 non cumulative 7 per cent preferred stock and \$29,090,000 common stock of the American Car & Foundry Co. The statement submitted to the Stock Exchange with the application to list the stock furnishes much important information regarding the company. Extracts from the statement are given on page 1029 of the present issue of the CHRONICLE.—V. 68, p. 688.

**American Chicle Co.—Consolidated Gum Co.—Prospectus.**—Various facts regarding the pending consolidation of chewing gum companies were given in the CHRONICLE of May 6 and 13 on pages 871 and 926, under the title "Consolidated Gum Co." The prospectus confirms the names of the companies which are to be united (p. 871), but refers to the consolidated concern as the American Chicle Co., chicle being a Mexican product and the principal ingredient of chewing gum. Other facts from the prospectus follow:

The company will be organized under the laws of New Jersey with a capital of \$3,000,000 of 6 per cent cumulative preferred stock and \$6,000,000 of common stock. Of this amount, \$1,000,000 of preferred stock is to be offered for subscription at par accompanied by \$500,

000 of common stock. The Audit Co., of New York, certifies that during periods of from three to ten years the concerns show an aggregate annual profit in excess of \$560,000. This does not include the net earnings of S. T. Britte & Co. The average annual net earnings is more than sufficient to equal annually 6 per cent on the preferred and exceeding 6 per cent on the common. Subscriptions will be received by the Manufacturers' Trust Co., Brooklyn, or by Flint & Co., New York.

Thomas F. Harvey, of Chicago, proprietor of the International Confectionery Co., is promoting the enterprise, and Charles R. Flint, the largest importer of chiclé, is interested.—V. 68, p. 871, 926.

**American Ginning Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on May 24, the capital stock being \$5,000,000, to control the manufacture of machinery for cotton ginning and wool burring. Incorporators:

Howard Sinn and Thomas W. Prior of Philadelphia, Mathew Prior, Watertown, Mass.; John R. Bennett, Hackensack, N. J., and Charles B. Devos, Bayonne, N. J.

**American Palace Car.—Dispute as to Car Patents.**—At Trenton, N. J., on May 24, Judge Gray, in the United States Court, granted a temporary injunction, returnable June 6, restraining Hayward A. Harvey, Lawrence S. Mott, Herbert A. Tuttle, and others, from disposing of certain patent rights on combination parlor and sleeping cars. The suit is brought by Byron A. Eldred, Allie L. Lawrence. The bill of complaint states that the American Palace Car Co. of Maine was formed in 1892, with a capital stock of \$1,500,000. Considerable of this stock was given in exchange for letters patent granted to Charles J. Seymour for combination parlor and sleeping cars and \$25,000 in cash was spent in fitting up the car "Boston." The American Palace Car Co. of New Jersey was formed to take over the business of the Maine company, and this was accomplished by the defendants, it is charged, without the knowledge or consent of the plaintiffs. A plan embracing foreclosure is now afoot, say the plaintiffs, under which the New Jersey people expect to obtain legal title to all the assets of the Maine company, and relief is prayed that the scheme may be frustrated. The plan, it is stated, provides that the stockholders shall mortgage the property of the company and issue bonds; that \$50,000 of these bonds shall be subscribed for in cash or approved indebtedness of the company and that \$250,000 of bonds shall be sold for cash to furnish working capital for the company.—V. 65, p. 326.

**Anaconda Copper Co.—Amalgamated Copper Co.—Control Acquired.**—Control of the Anaconda Copper Co. has been turned over to the Amalgamated Copper Co., as majority stock holder, through the election of William Rockefeller, H. H. Rogers, William G. Rockefeller and A. C. Burrage as trustees.—V. 68, p. 523, 870.

**Atchison Topeka & Santa Fe Ry.—Atlantic & Pacific Suit.**—The suit of Alfred P. Lasher and others, which has long been in the Eastern courts without success, has been revived in Kansas. A complaint filed at Topeka this week alleges that Lasher owns and represents Atlantic & Pacific first mortgage bonds, guaranteed by the old Atchison Company, to the amount of \$200,000, and also \$7,000,000 of the income bonds. The suit seeks to establish the lien of these bonds upon the property of the new Atchison Company, and asks that the reorganization be declared invalid and void, and the sale under foreclosure be declared null and void. The officials of the Atchison Company say that they believe that the Atlantic & Pacific foreclosure was perfectly legal, and that the income bondholders can gain nothing by the attempt to intervene.—V. 68, p. 974.

**Atlantic Valdosta & Western RR.—Mortgage Filed.**—The company has filed a new mortgage to the Central Trust Co., as trustee, to secure \$5,000,000 bonds, to be used to take up the outstanding bonded indebtedness; to provide for the further extension of the road; for the construction of branches and to purchase terminal property in Jacksonville; also to purchase additional rolling stock. It is intended to extend the road from Valdosta to Albany, Ga., 75 miles, making a total main line of 180 miles.—V. 66, p. 753.

**Baltimore & Ohio RR.—Payment of Receivers' Certificates.**—The holders of the Pittsburg & Connellsville Receivers' certificates dated Jan. 1, 1897, are notified to present the same for payment at the office of the Mercantile Trust Co., in New York, or the Baltimore Trust & Guarantee Co. of Baltimore, on or before May 29, 1899. On that day interest on said certificates will cease.

Holders of Baltimore & Ohio RR. receivers' certificates secured on properties in the City of Baltimore, dated Dec. 1, 1896; receivers' certificates for steel rails, dated July 31, 1897, and receivers' certificates dated June 1, 1896, are notified to present the same for payment on or before May 25, 1899, at the Mercantile Trust Co. in New York, or, as to the certificates of D-c. 1, 1896, only, at the office of the Maryland Trust Co., Baltimore.

Holders of bonds of the Baltimore & Ohio Equipment Co. dated July 1, 1896, are notified to present the same for payment at the Mercantile Trust Co. in New York on or before May 29, 1899. On that day interest on said bonds will cease.

**Payment of Non Assenting Bonds.**—The Special Masters give notice that under decree of the United States Circuit Court, District of Maryland, entered May 15, 1899, every holder of the following bonds and coupons is notified to present the same for payment on or before June 17, 1899, at the office of the Receivers of the Baltimore & Ohio RR., Baltimore, Md., and that interest on the same will cease from and after June 17, 1899.

**Baltimore & Ohio RR. 100-year 5 per cent consolidated mort. bonds**

of 1888.

Sterling 6 per cent loan of 1872.

Sterling 6 per cent loan of 1874.

Six per cent loan of 1879 (account of Parkersburg Branch).

Five per cent bonds, loan of 1885 (account of Pittsburg & Connellsville RR.).

Four and one-half per cent terminal mortgage bonds.

Sterling 4 1/2 per cent loan of 1883, Philadelphia Branch.

Sterling 5 per cent loan of 1877 (account Baltimore & Ohio Chicago RR.).

Pittsburg & Connellsville RR. Co. 6 per cent consolidated mort. bonds.

**New Mortgages Filed.**—In the Superior Court at Baltimore on Tuesday the company filed its first mortgage for \$165,000, to the United States Trust Co. of New York as trustee, to secure 4 per cent gold bonds dated July 1, 1898, payable July 1, 1948, in denominations \$1,000 and \$500 each, and with interest payable Oct. 1 and April 1 of each year; also its prior lien mortgage for \$75,000,000 to the Mercantile Trust Co. of New York as trustee, to secure 3 1/2 per cent gold bonds due in 1925.—V. 68, p. 975.

**Boston Breweries Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on May 23, with \$9,750,000 of capital stock, of which \$6,500,000 is to be preferred cumulative 7 per cent. The incorporators are Robert S. Jordan, Nelson R. Vanderhoff, George A. Maglone, James E. Weston and Charles N. King.—V. 68, p. 669.

**Brooklyn Ferry Co.—New Line.**—This company has purchased the East River water-front between 41st and 43d Streets from the Equitable Gas Co., with a view to operating a ferry between Broadway, Brooklyn, and the foot of East 42d Street, Manhattan. President Joseph J. O'Donohue says: "We do not intend to abandon the 23d Street Ferry, but are simply supplementing it with one which will enable Brooklynites to reach the Grand Central Station direct."—V. 67, p. 1206.

**Brunswick Dock & Improvement Co.—New President.**—Silas B. Dutcher, President of the Hamilton Trust Co. of Brooklyn, has been elected President and James W. Hinkley, President of the United States Casualty Co., a Director.—V. 67, p. 481.

**Burlington (Ia.) Electric Ry. & Lighting Co.—Acquisition of Gas Plant.**—A press dispatch announces the purchase of the property and franchise of the Burlington Gas Light Co. by the Burlington Electric Railway & Lighting Co., the price paid being \$200,000.—V. 64, p. 753.

**Carnegie Steel Co.—Capitalization.**—H. C. Frick on Saturday last made the following statement: "To set at rest the many erroneous reports regarding the capitalization of the proposed new Carnegie Steel Co., I desire to say that it will be distinctly a home concern, embracing only the Carnegie, the Frick and their allied interests, and using a Pennsylvania charter. The capital will be \$250,000,000, and but one kind of stock will be issued, fixed upon an investment basis, so that the present management will take their holdings in the stock of the new company.

The Carnegie Steel Co. was incorporated in New Jersey May 4, but on May 8 application was also made by the Carnegie Company at Harrisburg, Pa., for a charter to be issued on May 29, the capital stock being nominally \$100,000. On May 24 this last-named company filed notice of an amendment of its title to the Carnegie Steel Co. Apparently the Pennsylvania charter will be the one to be utilized.—V. 68, p. 975.

**Central New England Ry.—Last Instalment of Assessment.**—The final instalment of 25 per cent of the assessment upon certificates of deposit of series A income bonds, series B income bonds, preferred stock and common stock of the Philadelphia Reading & New England (now Central New England) has been called, payment to be made on or before June 8.—V. 68, p. 822.

**Central RR. of New Jersey.—New Stock listed May 26.**—The New York Stock Exchange admitted the \$4,503,800 additional capital stock to dealings this week, instead of waiting till June 26, as previously agreed.—V. 68, p. 925.

**Chicago & Alton RR.—St. Louis Peoria & Northern Ry.—Control Acquired.**—Control of the St. Louis Peoria & Northern Ry. (St. Louis & Northern Short Line) has been acquired by the syndicate which owns the Chicago & Alton RR., thus removing from that company the danger of a new parallel line between Chicago and St. Louis.

An official circular to the subscribers to the bonds and stock of the St. Louis & Northern Short Line says, under date of May 25: "Recent changes in the railroad situation in Illinois have led the trustees under the stock trust agreement of Oct. 1, 1893, to entertain negotiations for the transfer of the control of this enterprise to Messrs E. H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould. These negotiations have resulted in an agreement for the purchase by them of the capital stock of the St. Louis & Northern Short Line and of the Laclede Construction Co., as well as the certificates of subscription to the securities of the St. Louis & Northern Short Line under the \$13,000,000 subscription agreement of Sept. 26, 1893. The terms arranged are substantially as follows:

1. The capital stock of the Laclede Construction Co. to be purchased for a full paid amount of Chicago & Alton purchase money certificates at par.

2. The certificates of subscription to the securities of the St. Louis & Northern Short Line, on each of which \$3,200 has been paid, to be purchased for \$3,200 each, payable in full paid Chicago & Alton purchase money certificates at par. These certificates are to be part of the certificates originally issued by the United States Trust Company

under the Chicago & Alton syndicate agreement of March 2, 1899, and entitled to interest from March 15, 1899. The holders of subscription certificates will also be entitled to receive from the purchasers, in addition, \$1.03 in cash for each certificate.

"Payments of cash and deliveries of Chicago & Alton purchase money certificates will be made on the delivery of the certificates to Kuhn, Loeb & Co., 27 Pine Street, New York. The above terms are available only until June 5, 1899, inclusive. After June 5, 1899, cash only will be paid to the extent of \$100 for each share of Laclede Construction Company and \$3,270 for each certificate of subscription to the securities of the St. Louis & Northern Short Line, and these cash terms will expire June 20, 1899.

"The holders of a majority of the capital stock of the Laclede Construction Company, and a majority of the certificates of subscription to the securities of the St. Louis & Northern Short Line have accepted the above terms, and the control of the St. Louis & Northern Short Line enterprise now passes to Messrs. E. H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould."

This transaction transfers to the new owners the contract made with the Chicago Terminal Transfer Co. for terminal facilities at Chicago.—V. 68, p. 976, 5.3.

**Chicago & West Michigan Ry.—Interest.**—The company will pay the full interest on the coupons due June 1, 1899, on the 5 per cent bonds. Last December full cash interest was paid, but a year ago \$20 was paid in cash and \$5 in 10-year coupon scrip.—V. 68, p. 976.

**Chicago Burlington & Quincy RR.—Purchase Authorized.**—The stockholders on May 20 voted to confirm the purchase of the following lines heretofore operated under lease:

Chicago Burlington & Northern RR. of Wisconsin and Minnesota, Chicago Burlington & Northern RR. of Illinois, American Central Ry. Co., Carthage & Burlington RR. Co., Chicago & Iowa RR. Co., Chicago & Rock River RR. Co., Dixon Peoria & Hannibal RR. Co., Dixon & Quincy RR. Co., Galesburg & Rio RR. Co., Ottawa Oswego & Fox River Valley, Peoria & Hannibal, Quincy & Warsaw, Quincy Alton & St. Louis and St. Louis Rock Island & Chicago.—V. 68, p. 975.

**Chicago Indianapolis & Louisville Ry.—Richmond Nicholasville Irvine & Beattyville RR.—Supreme Court Decision.**—At Washington on Monday Justice Brewer announced the decision of the United States Supreme Court, reopening the foreclosure proceedings against the Louisville New Albany & Chicago Ry. Co., the predecessor of the Chicago Indianapolis & Louisville Ry., in the suit of the Louisville Trust Co. to hold the property liable for the guaranty of the bonds of the Richmond Nicholasville Irvine & Beattyville RR. Justice Brewer said:

"We believe that under the circumstances as presented by this record there was error; that the charge alleged positively and supported by many circumstances of collusion between the stockholder and the bondholder, to prevent any beneficial result inuring by virtue of the decree of the Court of the Sixth Circuit in reference to the guarantee obligations of the New Albany Company, was one compelling investigation, and the order will therefore be that the decree of the Circuit Court and of the Court of Appeals be reversed, and the case remanded to the Circuit Court with instructions to set aside the confirmation of sale; to inquire whether it is true as alleged that the foreclosure proceedings were made in pursuance of an agreement between the bondholder and stockholder to preserve the rights of both and destroy the interests of unsecured creditors, and that if it shall appear that such was the agreement between these parties, to refuse to permit the confirmation of sale until the interests of unsecured creditors have been preserved."

Justice Peckham dissented from the judgment. It is claimed for the reorganized company that no evidence will be found to sustain the allegation as to an agreement between the bondholders and stockholders. In the bondholders' agreement with the reorganization committee it is simply provided that the stockholders may have preference until the time fixed, Jan. 1, 1897, to subscribe for the new stock of the new company. The provision of the agreement is that the committee will allow the holders of the old stock extinguished by the foreclosure the first opportunity to subscribe for the new stock. A significant fact is that only about one-half of the old stock subscribed, showing that the right was not generally considered valuable.

Under the decision just rendered it would appear that bondholders are prohibited making any agreement with stockholders. The effect of such a decision would be to prolong indefinitely foreclosure proceedings and to deprive a property of the support of those most likely to invest in its securities. As to the history of the case, see V. 63, p. 269; V. 63, p. 1179.—V. 68, p. 822, 872.

**Chicago Telephone Co.—New Stock.**—The directors have decided to sell 6,635 additional shares of stock, making the entire amount outstanding \$5,000,000, the full amount authorized. They have also, it is stated, decided to recommend that the capitalization be increased to \$15,000,000, the new stock to be offered to stockholders at par from time to time, as required for extensions and improvements.—V. 68, p. 2.9.

**Citizens Street Ry. Co.—Indianapolis Street RR.—Exchange of Stock.**—Notice is given that for each twenty shares of Citizens stock deposited there will be delivered a \$1,000 four per cent general mortgage gold bond of the Indianapolis Street RR. Co. and \$200 stock of said Indianapolis Street RR. Co. The new securities are ready for delivery at the office of the Guarantee Trust & Safe Deposit Co., Philadelphia.

**On Philadelphia "Unlisted."**—The company's \$5,000,000 common stock and \$3,750,000 general gold 4s, due January, 1933, have been admitted to dealings on the unlisted department of the Philadelphia Stock Exchange.—V. 68, p. 927.

**Colorado & Southern Railway.—Listed.**—The New York Stock Exchange has listed \$17,500,000 first mortgage 4 per cent gold bonds of 1929 and voting trust certificates for

\$8,500,000 first preferred stock, \$8,500,000 second preferred stock and \$30,995,000 common stock. The official statement made to the Stock Exchange in connection with the listing of the securities will be found at length on a subsequent page. It sets forth very fully the facts regarding this reorganized property.—V. 68, p. 570.

**Colorado Fuel & Iron Co.—Projected Railroad.**—The Colorado & Wyoming Ry. Co., capital, \$100,000, has been incorporated by J. A. Kebler, John L. Jerome, D. C. Beaman, F. Wilde, Jr., and George W. Bowen, all officers of the Colorado Fuel & Iron Co. The new company will operate the railroads belonging to the Colorado Fuel & Iron Co., connecting its works about Pueblo. It will also build a piece of road about 16 miles in length from a point near Badger on the Colorado & Southern RR. to the iron mines near Hartsville, which the Colorado Fuel & Iron Co. has recently leased. No bonds will be issued.—V. 68, p. 935.

**Columbus Sandusky & Hocking RR.—Sale Set Aside.**—Judge Smalley at Bucyrus, Ohio, on May 20, set aside the sale of the road, which took place on Oct. 19, 1895, just prior to reorganization under the present title. The sale was asked to be annulled on the following grounds: (1) That of the purchase price of \$1,500,000 only part was paid; (2) that the Court confirming the sale had no jurisdiction over the Shawnee Branch, and (3) that the road as at present constituted is an unlawful combination of two lines that are separated by 20 miles of leased road. The case will be appealed.

**New Receiver.**—On Thursday Judge Smalley, in the State Court at Bucyrus, appointed Nicholas Monsar (President of the Hocking Valley Railway Co.) receiver of the Columbus Sandusky & Hocking RR. in place of S. M. Felton. The new appointee, however, was ordered by Judge Smalley to apply to Judge Taft in the Federal Court for possession, and it is expected that the question will come up next week.—V. 68, p. 771.

**Consolidated Gas Co. of New York.—Dividend Reduced.**—The company yesterday declared a quarterly dividend of 1½ per cent (payable June 15) in place of 2 per cent as heretofore. The reduction is explained as due partly to the gas war and partly to the Ford bill.—V. 68, p. 871.

**Denver City Tramway.—City Authorities Enjoined.**—Judge Hallett, of the United States Circuit Court, yesterday granted a temporary injunction on the application of the Mercantile Trust Co. of New York, mortgage trustee, restraining the Board of Supervisors of the City of Denver from voting on the ordinance, already passed by the Aldermen, repealing the company's perpetual blanket franchise. A motion to make the injunction permanent will be argued June 1.—V. 68, p. 473.

**Detroit Street Railways.—Report of Commission.**—The municipal street railway commission, appointed to purchase and operate all the street railways in the city, made its first report to the Common Council on May 23. The commission states that it deems it advisable to defer submission of the terms of the purchase to the Council and people until the suit now pending in the Supreme Court to test the validity of the law under which the purchase is contemplated is decided. A press despatch says:

The purchase price for the roads, as practically agreed upon, is reported as \$16,800,000 in bonds, \$5,000,000 in bonds to be turned back to the commission as a safety or working fund. A security franchise is proposed to be given the companies to run 30 years, with privilege of extension for not to exceed 18 years if the city has not then paid for the roads out of the earnings therefrom at three cent fares from the outset, the rates of fare under the security franchise to remain as at present both on three cent and five cent lines. The security franchise is also provide for ten tickets for a quarter for school children.

The commissioners believe, however, that in case of an adverse decision by the Supreme Court, they have "a plan which, if acceptable to the owners of the railways and approved by the Common Council and electors, would enable the people of Detroit, even in advance of the decision of the Supreme Court, if desired, to avail themselves of such advantages under private ownership surrounded by such safeguards as will protect the people in their enjoyment until the power shall be secured to enter upon municipal ownership and operation if such power does not now exist. The plan is to have the commissioners organize a corporation to purchase the street railways on the terms agreed upon, and to manage the properties until the city can legally become the owner of the street railways. The plan is described as similar to that followed in the case of the Capital Electric Co. at Springfield, Ill., the laws of Illinois not permitting cities to conduct a commercial lighting business. V. 68, p. 926.

**Dominion Coal Co.—Called Bonds.**—The following 6 per cent first mortgage bonds due March 1 1913, have been drawn for payment, viz.: 51 bonds for \$1,000 each and 15 bonds for \$500 each. The said bonds will be paid at the office of the New England Trust Co. in Boston on presentation, at 110 and accrued interest, the interest to cease June 1 1899.—V. 68, p. 427.

**Erie Telegraph & Telephone Co.—Listed.**—The New York Stock Exchange has listed \$2,000,000 additional collateral trust 5 per cent gold debenture sinking fund coupon bonds of 1926, for \$1,000 each, making total amount listed to date, \$3,905,000 (\$95,000 bonds having been retired by sinking fund). Against the entire issue of \$4,000,000 bonds certified to, the Trustee holds as collateral \$1,195,100 Cleveland Telephone Co. stock, \$2,581,200 Northwestern Telephone Exchange Co. stock, \$2,223,700 Southwestern Telegraph &

Telephone Co. stock. The entire paid-up capital of the respective companies is at present as follows: Cleveland Telephone Co., \$3,400,000; Northwestern Telephone Exchange Co., \$3,700,000; Southwestern Telegraph & Telephone Co., \$4,429,000. The percentage of total capital stock of each sub-company owned by the Erie Telegraph & Telephone Co. is as follows: Cleveland Telephone Co., 70.83 per cent; Northwestern Telephone Exchange Co., 78.91 per cent; Southwestern Telegraph & Telephone Co., 70 per cent. All the subordinate companies are kept free from bonded debt as provided in the trust deed.—V. 68, p. 979.

**Flint & Pere Marquette RR.—Chicago & West Michigan Ry.—Detroit Grand Rapids & Western RR.—Consolidation.**—A plan for the consolidation of these companies has been formulated by a committee consisting of William W. Crapo, Mark T. Cox, John M. Graham, Charles M. Heald, Charles Merriam, Oliver W. Mink, Thomas F. Ryan and Nathaniel Thayer. The directors of the three companies have approved the plan and the committee has agreed to act in carrying it out. The plan provides that the new company shall be authorized to issue common stock, \$16,000,000; 4 per cent non-cumulative preferred stock (the issue to be subject to increase only with the consent of a majority of each class of stock), \$12,000,000. The \$24,811,465 existing bonds and \$533,000 equipment obligations of the three companies are not to be disturbed for the present. The company may, however, create a consolidated mortgage to secure an issue of 4 per cent bonds, and providing, among other things, for the ultimate retirement of part or all of the existing bonds and car-trust obligations. The amount of bonds which may be issued under such mortgage shall be fixed by the committee. The shares of the old companies will receive:

Flint & Pere Marquette preferred, new preferred dollar for dollar.  
 Flint & Pere Marquette common, \$125 new common for \$100 old.  
 Detroit Grand Rapids & Western preferred, \$120 new preferred for \$100 old.  
 Detroit Grand Rapids & Western common, new common dollar for dollar.  
 Chicago & West Michigan stock, new common dollar for dollar.

The above exchange will require \$10,162,200 of the preferred and \$14,145,500 of the common stock of the new company, leaving to be sold or to remain in the treasury about \$1,837,800 new preferred and \$1,854,450 new common. The plan can be declared operative when a majority of the stock of each of the three companies has been deposited.

The shares of stock of the several companies must be deposited on or before June 20, after which date deposits will be received only subject to such terms as the committee may from time to time impose. See notice in another column.—V. 68, p. 976.

**Ford Franchise Tax Bill.—Substitute Bill Passed.**—On Thursday the New York Legislature, in special session assembled, passed the substitute proposed by Governor Roosevelt for the Ford Franchise Tax Bill. The new bill applies to the same class of companies as the original bill (see V. 68, p. 888), and like it taxes franchises as real estate. The later Act, however, provides that "the State Board of Tax Commissioners shall annually fix and determine the valuation of each special franchise subject to assessment." The new bill further makes allowance as follows for existing taxes on gross earnings, etc.:

If it shall appear that the person, copartnership, association, or corporation affected has paid to such city, town, or village for its exclusive use within the next preceding year, under any agreement therefor, or under any statute requiring the same, any sum based upon a percentage of gross earnings, or any other income, or any license fee, or any sum of money on account of such special franchise, granted to or possessed by such person, copartnership, association, or corporation, amounts so paid for the exclusive use of such city, town, or village, except money paid or expended for paving or repairing of pavement of any street, highway, or public place, shall be deducted from any tax based on the assessment made by the State Board of Tax Commissioners, for city, town, or village purposes, but not otherwise; and the remainder shall be the tax on such special franchise payable for city, town, or village purposes.

It is predicted that the revenue from the new Act will be from \$15,000,000 to \$17,000,000, as against \$23,000,000 which the original Ford bill would have produced. The Act will take effect on the 1st day of October, 1899. The Governor signed the bill yesterday.—V. 68, p. 871.

**General Electric Co.—Westinghouse Electric & Manufacturing Co.—Dividend on General Electric Common.**—The directors of the General Electric Co. on Monday declared a dividend of 1½ per cent on the common stock, payable July 15 to stockholders of record June 30. This is the first dividend declared on the common shares since the reduction of the capital stock from \$34,712,000 to \$20,827,200, of which \$18,276,000 is common stock.

**General Electric's Demurrer Sustained.**—At Utica on Monday Judge Coxe filed his decision sustaining the demurrer of the General Electric Co. in the suit filed last March by the Westinghouse Company. Judge Coxe says in part:

The contract provides for a broad interchange of licenses, carefully guarding, however, the vested rights of existing licensees. As to them the situation was delicate and complicated, and it was evidently deemed best to leave it precisely as it existed before the contract was signed. They gained no new rights and lost no existing rights by reason of the agreement between their principals. That the defendant could have sold the multiphase apparatus to its New York licensees prior to March 31, 1896, is beyond dispute. It can do so now unless it has agreed that it will not make such sales. The agreement will be searched in vain for such a covenant. In making the sale prior to March 1, 1896, the defendant took the risk of an infringement suit; it takes the same risk now.

The Court understands that the complainant does not pretend that the contract contains an express covenant not to sell, but it is argued that this agreement may be implied. In order to reach such a con-

struction it is necessary to torture the provision that sales by defendant to the New York company of multiphase apparatus shall not be deemed to be authorized by the agreement, and the provision that such apparatus shall not be licensed under the Tesla patents into a positive covenant that defendant will not make such sales. No rule of interpretation familiar to the Court will permit this to be done. There is a vast difference between a provision which declines to sanction an act and one which forbids it. The one is passive and inert; the other active and enforceable.—V. 68, p. 571.

**Grand Rapids Belding & Saginaw RR.—New Mortgage.**—This company, which has acquired the Lowell & Hastings RR., extending from Lowell to Freeport, Mich., 13 miles, and proposes to extend the line from Lowell to Belding, Mich., 17 miles, has made a mortgage for \$360,000 to the International Trust Co. of Boston, as trustee.

**Houston & Texas Central Ry.—Purchase Authorized.**—Governor Sayers has authorized the company to purchase the property and franchises of the following companies:

Central Texas & Northwestern Ry., which is 12.31 miles in length, and has outstanding \$200,000 stock and \$180,000 bonds.  
 Fort Worth & New Orleans Ry., which is 40.0 miles long, and has outstanding \$300,000 stock and \$709,000 in bonds.  
 Lancaster Tap RR., 4.76 miles in length.  
 Austin & Northwestern RR., which is 106.66 miles in length, and has outstanding \$1,016,000 stock and \$1,920,000 bonds.  
 Granite Mountain & Marble Falls RR., which is 6.69 miles in length and its stock, bonds and valuation are embraced in those of the Austin & Northwestern RR.

The aggregate length of all these railways is 171.37 miles. The aggregate amount of their stock and bonds is \$4,325,000. Their aggregate value, as fixed by the State Railroad Commission, is \$3,533,891. The Act provides that the Houston & Texas Central Ry. Co. may issue additional bonds to the amount of the value as so fixed.

A suit is pending in the State District Court at Austin to forfeit the charter of the Austin & Northwestern Railroad Company, on the ground that the road has been substantially consolidated by the Southern Pacific Company of Kentucky, which is the owner of nearly all of its stock, in violation of sections 5 and 6 of article 10 of the State Constitution. The act provides that if the Houston & Texas Central shall purchase the Austin & Northwestern, it shall do so subject to all the rights of the State as determined by said suit. The Act further authorizes the construction of a rail road from a connection with the Austin & Northwestern RR. in Burnet County to the town of Lampasas.—V. 68, p. 871.

**International Navigation Co.—New Directors.**—William L. Elkins and P. A. B. Widener of Philadelphia, have been elected directors of the company. They are said to have recently acquired a large block of the company's stock.—V. 68, p. 671.

**International Silver Co.—Purchase of Middletown Plate Co.**—The Middletown Plate Co., capitalized at \$250,000, has been purchased for cash by the International Silver Co. Coupons of the International Silver Company's 6 per cent gold mortgage bonds due June 1 will be paid on that date by Thomas & Post, 71 Broadway.—V. 68, p. 334.

**International Traction Co. of Buffalo, etc.—Official Statement.**—This company, recently organized, has acquired the Buffalo street railways, the railways leading from Buffalo to Niagara Falls and Lockport and the Niagara Falls Railway and Suspension bridges, as well as the Canadian trolley road. The capitalization of the company is to be \$5,000,000 4 per cent preferred stock and \$15,000,000 common. There will also be an issue of 4 per cent collateral trust bonds, but particulars are not yet available. The bond issues of the constituent companies are not to be disturbed at present. The following is a list of these constituent companies, with their outstanding securities:

Names of companies.	Existing bonds.	Existing stock.
<b>BUFFALO PROPERTIES—</b>		
Buffalo Railway Co.....	\$1,083,500	\$5,370,500
Cross-town Street Ry Co. of Buffalo..	2,830,000	2,860,000
The Buffalo Traction Company.....	600,000	600,000
<b>INTER-URBAN PROPERTIES—</b>		
Buffalo Bellevue & Lancaster Ry. Co..	215,000	90,000
Buffalo & Niagara Falls Electric Ry...	8,600	1,250,000
Buffalo & Lockport Railway.....	500,000	1,000,000
Elmwood Ave. & Tonawanda Elec. Ry.	.....	14,125
<b>TONAWANDA PROPERTY—</b>		
Buffalo Tonawanda & Niagara Falls Electric Railroad Company.....	.....	1,500,000
<b>NIAGARA FALLS PROPERTIES—</b>		
Niagara Falls & Susp'n Bridge Ry. Co.	518,000	600,000
Niagara Falls Whirlpool & North Ry.	2,250	50,000
<b>INTERNATIONAL BRIDGE PROPERTIES—</b>		
a. Niagara Falls Susp'n Bridge Co.....	300,000	400,000
b. Clifton Suspension Bridge Co.....		
a. Lewiston Connecting Bridge Co.....	125,000	400,000
b. Queenston Heights Bridge Co.....		
<b>CANADIAN PROPERTY—</b>		
Niagara Falls Park & River Ry.....	600,000	600,000
Total.....	\$12,630,000	\$14,739,625

Officers—President, W. Caryl Ely; Vice-Prest., Daniel S. Lamont; Sec. and Treas., Richard F. Hauke; Gen. Manager, Hurt Van Horn. Executive Committee—Chas. H. Coester, Francis Lynde Stetson, Daniel S. Lamont and Wm. B. Rankine of New York; W. Caryl Ely and Hurt Van Horn of Buffalo; and T. De Witt Cuyler of Philadelphia.—V. 68, p. 524, 571.

**Kansas City Pittsburg & Gulf RR.—Reorganization Notice.**—The committee of which William F. Harity is chairman makes the following announcement:

Your committee deems it essential for the preservation of the value of your securities—first, that the securities covering the main line and the Kansas City and Port Arthur terminals be now merged and consolidated under one management; second, that such management be independent and in your interest alone. Your property is of great value. It has an assured and a very large earning power. In the consolidation we expect to receive the support of the foreign holders of all the securities affected. The foreign holdings are, we are informed, a majority of the whole. Your committee asks the holders o-

the securities of the main line and terminal companies to furnish their addresses and the amounts of their respective holdings to the chairman, care of Equitable Trust Company of Philadelphia. They will thereafter be promptly informed when the plan is ready for publication.—V. 68, p. 871.

**Lehigh Coal & Navigation Co.—Listed in Philadelphia.**—There have been listed on the Philadelphia Stock Exchange \$1,85,000 series "A" funding and improvement 4 per cent gold bonds due July 1 1948. Full particulars regarding the loan were in V. 66, p. 1189 (under Delaware Division Canal) and V. 67, p. 125. The proceeds of the bonds now listed, together with other moneys, were used in taking up \$480,000 Delaware Division Canal Co. first mortgage 6% bonds maturing July 1, 1898, but extended to July 1, 1948, and deposited with the trustee as additional security for the funding and improvement loan; also, in taking up a mortgage of \$320,000 on coal lands west of the Little Schuylkill River, upon which coal lands the funding and improvement bonds are now a first lien; and to pay \$620,000 construction account due the Central Railroad Company of New Jersey for construction work prior to July 1, 1898. An additional \$1,000,000, Series "A," issued by the trustee, July 1, 1898, are reserved in the treasury to provide for floating debt and working capital.—V. 68, p. 568.

**Long Island RR. Brooklyn Rapid Transit Co.—New Route to Jamaica.**—The new route to Jamaica over the Brooklyn Elevated and Long Island RR. was to be opened on Tuesday, but the city authorities in charge of the bridge declined to allow the Long Island trains to cross the Brooklyn Bridge. It is believed the matter will shortly be arranged. During the rush hours express trains will be run from Jamaica to the Brooklyn Bridge on five minutes' headway, the running time being thirty minutes.

**Mortgage Filed.**—The Long Island RR. Co. has filed its mortgage for \$45,000,000 in favor of the United States Mortgage & Trust Co as trustee. See advertisement in last week's CHRONICLE.—V. 68, p. 975, 977.

**Manufactured Rubber Co.—On Unlisted in Philadelphia.**—The company's 20,000 shares of preferred stock, par \$50, \$10 paid, and 100,000 shares of its common stock, par \$50, full paid, have been admitted to the unlisted department of the Philadelphia Stock Exchange. The company's office is in the Drexel Building, Philadelphia. See last week's CHRONICLE.—V. 68, p. 977.

**Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Meeting to Authorize New Securities.**—The stockholders of the St. Louis Iron Mountain & Southern Ry. Co. will vote June 26 upon the following proposals: 1. To increase the capital stock by the amount of \$40,000,000. 2. To increase the bonded indebtedness by the amount of \$40,000,000 for the purpose of making provision for retiring the 5 per cent gold funding notes and the Iron Mountain Car Trust certificates of the company, and for acquiring the second mortgage bonds of the Texas & Pacific Railway, etc. The purposes to which the new loan will be applied were described at length in V. 68, p. 619.—V. 68, p. 824.

**National Light & Power Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on May 3 with authorized capital stock of \$15,000,000. Incorporators: Karl Roswell Miner, of New York; Frederick L. Austin, of Jersey City, and Frank W. Dobbins, of Rahway, N. J. New Jersey address, 26 Washington St., Jersey City.

**National Tube Co.—Consolidation Practically Consummated.**—The consolidation of the tube and pipe manufacturers was virtually consummated on Thursday. The new company will be known as the National Tube Co. and will be authorized to issue: Seven per cent cumulative preferred stock, \$40,000,000; common stock, \$40,000,000. The quick assets, including cash, are reported as over \$14,000,000. The new company will include thirteen companies as follows:

National Tube Works Co.,  
Riverside Iron Works,  
Pennsylvania Tube Co.,  
American Tube and Iron Co.,  
National Galvanizing Co.,  
Chester Tube & Iron Co.,  
Oil City Tube Co.,

Cohoes Tube Works,  
Syracuse Tube Co.,  
Allison Mannfg Co. (Tube Mills),  
Morris Tasker & Co. (Del. Iron Co.),  
Ohio Tube Co.,  
Oil Well Supply Co. (Contin'l T. W.).

The above properties are said to represent about 90 per cent of the entire industry in this country and to have an aggregate annual output of 1,200,000 tons. The officers elected Thursday are:

**Directors.**—Joshua Rhodes, J. J. Vandergrift, William B. Rhodes, F. J. Hearne, J. N. Vance, John Eaton, Francis L. Potts, F. R. Tobey, Jonathan Rowland; Daniel O'Day, A. S. Matheson, O. C. Barber, Henry Aird, John Don, Edmund C. Converse, Horace Crosby, Wm. Nelson Cromwell, D. W. Hitchcock, A. F. Luke, W. J. Curtis.

**Officers.**—President, Edmund C. Converse; Chairman of the Board, Joshua Rhodes; First Vice-President, F. J. Hearne; Second Vice-President, Horace Crosby; Third Vice-President, Francis L. Potts; General Manager, A. S. Matheson; Treasurer, New York (A. F. Luke of Boston is being urged to accept this place), Asst. Treasurer (Pittsburg), Wm. H. Latahaw; General Counsel, Sullivan & Cromwell.

The bankers financing the consolidation are J. P. Morgan & Co.—V. 68, p. 616.

**New Orleans Brewing Association.—Reorganization Plan.**—This company, whose \$1,500,000 of capital stock and \$1,600,000 of 6 per cent first mortgage bonds of 1890 are listed on the New Orleans Stock Exchange, is in default on its coupons. The following plan of reorganization was adopted at a meeting of the bondholders on May 8:

"The plant being offered for sale, we propose that the present bondholders pool their holdings and buy the plant, inviting both the stockholders and creditors to lend their cooperation. For each \$1,000 bond (with June coupon attached)

shall be given \$800 in preferred 5 per cent cumulative stock and \$200 in common stock. Shareholders and common creditors contributing \$10 per share or per \$100 claim to receive \$11 in preferred stock and \$80 in common stock; those contributing \$5 to receive \$5 50 in preferred stock and \$40 in common stock, and those contributing nothing, but who nevertheless join in the plan, to receive \$20 in common stock as a consideration for their friendship and good-will.

"Whatever money is required, to be procured by mortgage upon the plant, the maximum amount not to exceed \$600,000.

"The preferred stock is to be entitled to the selection of the majority of the board of directors, and in case of liquidation is to have a prior lien on the assets of the corporation to the extent of par, and any excess to go to the common stock until it also shall have received par, and anything remaining to be divided equally among all the stock. After the dividend on the preferred stock shall have been paid, before any dividend on the common stock can be declared a sinking fund of \$20,000 per annum is to be provided for the redemption of the bonded debt.

"Reorganization having taken place, the preferred stock will have the right to decide by a majority vote of three-fourths to sell the plant, and in case the net amount realized from said sale should be par or more of the total issue of the preferred stock, then the common stock is to receive one-eleventh of the amount so received; should the net amount realized be 90 per cent of the preferred stock two-twenty-fifths of said amount is to go to the common stock; and in case the net amount realized be 80 per cent or less of the preferred stock, then one-sixteenth of said amount is to go to the common stock; finally, should the net amount so realized exceed par of the preferred stock by 10 per cent or more, then the preferred stock is to receive par, the common stock 10 per cent and the remainder is to be divided equally among all the stock."

The plan is signed by George Q. Whitney, F. J. Gasquet, F. Vatter, M. Abascal, Chas Hershheim, G. Ad. Blaffer and Fernand Lapeyre, ex officio.

**New York Electric Vehicle Transportation.—Installation.**—The second \$5 instalment on the outstanding shares of \$100 each was payable, it is stated, on May 8, making the shares 10 per cent paid. The authorized issue is \$25,000,000, of which \$15,000,000 is understood to be outstanding.—V. 68, p. 429.

**New York Gas & Electric Light & Power Co.—Bonds Offered.**—The Central Trust Co., by advertisement on another page, invites subscriptions at 110% and accrued interest from June 1 to \$5,000,000 of the company's \$15,000,000 first mortgage 50-year 5 per cent gold bonds. President Anthony N. Brady, of the New York Gas & Electric Light Heat & Power Co., says in substance:

This company owns or controls the following companies, viz: The Mount Morris Electric Light Co., the North River Electric Light & Power Co., the New York Heat Light & Power Co., the Yonkers Electric Light & Power Co., the Borough of Manhattan Electric Co., the Block Lighting & Power Co. No. 1, the Manhattan Lighting Co., the Consolidated Telegraphic & Electrical Subway Co., and the Edison Electric Illuminating Co. of New York. Its equity in the Edison Company over and above the purchase money mortgage given by it therefor is estimated at not less \$10,000,000.

By special act of the Legislature the business of transmitting all electric currents in the boroughs of Manhattan and the Bronx in the City of New York for light, heat and power, whether for commercial, domestic, or municipal purposes, is under a contract with the city, dated April 7, 1887, and which has been repeatedly ratified and confirmed by subsequent legislation, required to be carried on by means of conductors placed under ground in the subways of the Subway Company, of which this company owns nearly the entire capital stock. It now has in the Borough of Manhattan nearly 800 miles of subways for high-tension conductors, constructed at a cost of nearly \$6,500,000 (having an annual rental value of nearly \$750,000), through which the high-tension electrical business of the city is carried on by means of 750 miles of conductors placed therein; besides which the low-tension conductors of the Edison system have in active use nearly 250 miles of special tubing and cables. This company possesses in perpetuity virtually the exclusive right to carry the cables and wires used in all the electric lighting, heating, and power business of the city, which right becomes more valuable year after year as the demand for electricity, entering as it does into almost every branch of commercial life and industry, increases.

The property includes not merely valuable rights, franchises and contracts, but the good will of existing business, making immediate return certain, and which in the near future is capable of great and assured enlargement. By reason of the consolidation, marked economies and increased facilities in operation can be immediately effected and its revenues largely increased. The value of the consolidated properties we consider fully equal to the par value of the capital stock and of the bonds of this company, and their earning capacity will be more than sufficient for the payment of all its interest obligations.

The stocks, bonds and other property securing the company's issue of bonds were described in the CHRONICLE of April 22 and 29, pages 773 and 824.

The Central Trust Company announced yesterday that the subscriptions to the bonds had been closed, all the bonds having been subscribed for.—V. 68, p. 928.

**Norfolk & Western Ry.—Listed.**—The New York Stock Exchange has listed \$1,512,000 additional first consolidated mortgage 4 per cent gold bonds of 1896, making total amount listed to date \$24,828,600. The first consolidated mortgage of 1896 reserved \$9,690,511 of bonds to be issued for new construction and acquisitions and for betterments and improvements at a rate not exceeding \$1,000,000 per annum. The company, since Oct. 1st, 1896, has expended for rolling stock, replacing wooden trestles with steel structures, and other such purposes, an amount exceeding \$1,733,000, and has applied the proceeds from \$1,500,000 of the bonds now listed to reimbursement of the treasury for such expenditures. The company has no floating debt.—V. 68, p. 619.

**Northern Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$1,151,000 additional prior lien 4 per cent bonds of 1897, making total amount listed to date \$88,921,000. Of the additional bonds \$1,000,000 are issued against part of the \$1,928,000 of general first mortgage bonds, drawn July 14, 1898, for the sinking fund, and \$151,000 were exchanged for \$181,000 par value of said general first mortgage bonds. There are \$5,375,000 of general first mortgage bonds now held by the public, exclusive of those called for redemption, up to and including May 15, 1899.—V. 68, p. 978.

**Oakland Transit Co.—New Bonds.**—E. H. Rollins & Co. are reported to have purchased nearly the entire issue of the company's \$1,400,000 six p. c. gold bonds.—V. 68, p. 673.

**Ogdensburg Transit Co.—Rutland RR.**—The committee representing the bondholders of the Ogdensburg Transit Co. announced under date of May 10 that it had accepted an offer of 70 and interest for the bonds on behalf of holders, who should present their bonds at the office of F. H. Prince & Co., Boston, Mass., on May 20. Those so presenting their bonds received 70 and accrued interest, less one per cent for expenses incurred by the committee. The offer was made in the interest of the Rutland RR., as stated last week.—V. 68, p. 978.

**Port Norfolk (Electric) Ry.—Securities Purchased.**—A Baltimore syndicate including, it is stated, stockholders of the Norfolk Street RR., has purchased a controlling interest in the road's \$150,000 stock and \$200,000 bonds. The property is in receiver's hands. The line, it is said, will be extended by the new owners.—V. 67, p. 957.

**Rapid Transit in New York City.—Mr. Orr Re-elected President.**—Status.—Alexander E. Orr was re-elected President of the Rapid Transit Commission on Tuesday, and on Wednesday sailed for Liverpool, to be gone until the middle of September. Before leaving he expressed the hope that all obstacles to the construction of the underground railway by the city would be removed. Mr. Claffin recently resigned from the Commission to make room for Mr. Orr. On Saturday last the Commission sent to Mayor Van Wyck a letter seeking to ascertain the attitude of the administration to the project, and urging that no other public work should be allowed to take precedence of it. After referring to the new assessment, the letter says:

"It is hoped that the constitutional amendment to be voted on by the people next November will still further reduce the existing city debt so as to make the debt limit no longer an obstruction to rapid transit or to any other municipal improvement. But whether that amendment shall be adopted or not, and whatever may be its effect if adopted, it seems to be clear, upon the information communicated to us by the Comptroller, that the new assessment, with the large annual income, now \$12,000,000 or \$13,000,000, from sinking funds, will enable the city to construct the rapid transit road without interfering with any other necessary improvement."—V. 68, p. 872.

**Rockaway Electric Ry.—Cross Country (Electric) RR.—Jamaica Bay Turnpike Co.—Incorporated.**—These three companies filed certificates of incorporation at Jamaica on Monday. The Rockaway Electric Ry. Co., with a capital of \$250,000, proposes to build a double-track road through Rockaway Beach, ending at Hammel's Station. The Cross Country RR., with a capital of \$250,000, intends to build a double-track road 15 miles in length, from Willett's Point through College Point and Flushing to Jamaica on the Brooklyn city line. The Jamaica Bay Turnpike Co., with a capital of \$100,000, will build a causeway seventy-five feet wide across Jamaica Bay from Rockaway Beach to "Old Mill Creek," near Aqueduct station, a distance of 4 miles, to accommodate a double track electric railroad, a driveway and a bicycle path.

**St. Louis Southwestern Ry.—Purchase of Tyler South-eastern Authorized.**—Governor Sayers of Texas has signed the bill authorizing the Texas company to purchase the subsidiary line known as the Tyler South-eastern Railway, extending from Tyler to near Lufkin, Texas, a distance of 88 miles. The stock and bonds of the Tyler & South-eastern are all owned by the consolidated St. Louis Southwestern.—V. 68, p. 573.

**Sandusky (O.) Gas & Electric Co.—Bonds Offered.**—Chas. D. Barney & Co. of Philadelphia offer for sale at par and interest \$400,000 of the company's first mortgage 5 per cent 30-year gold bonds, dated May 1, 1899, due May 1, 1929, interest payable May 1 and Nov. 1. State Trust Co. of New York mortgage trustee. A circular says:

The Sandusky Gas Light Co. (organized in 1854) absorbed in March, 1899; the Sandusky Electric Light Fuel Gas & Supply Co., which from 1886 had been conducting an electric business. In 1887 the North Western Ohio Natural Gas Co. installed an extensive system of mains, but the supply of natural gas having become exhausted, its mains have been idle since 1896. This issue of bonds is made to cover the consolidation of all the above properties, and to provide for betterments. It will be a first and only mortgage on the entire property.

The gross earnings for the year ending April 1, 1899 were: Gas, \$31,831; electric, \$39,316; total, \$71,147; or an increase of about 16 1/2 per cent over 1897-98; net earnings, \$31,337, or over 50 per cent more than the present interest charge. Price of gas \$1.25 for lighting purposes and but 80 cents for fuel. The addition of 35 miles of natural gas mains, and about 2,400 existing services, to customers already educated to the use of fuel gas, will mean a great increase of business.

Of the new bonds \$100,000 are reserved for improvements and additions.

**Shelby Steel & Tube Co.—Purchase.**—The "Hartford Courant" on May 19 said: "The important announcement can be made this morning that the Shelby Steel & Tube Co.

has consummated the purchase of the Pope Tube Works of this city and the Albany, Ind., tube works. This gives the company thirteen tube plants and a complete monopoly of every seamless tube mill in the United States. The name of the Shelby Steel & Tube Co. will be continued. There are now about 300 men at work for the Pope Tube Co. The contract provides for the deal to go into effect on July 1."

The Shelby Steel & Tube Co. was incorporated under the laws of Pennsylvania on Oct 28, 1897, with \$5,000,000 capital stock, and obtained control, it was said, of 87-90 per cent of the countries output.—V. 65, p. 1025.

**Sioux City O'Neill & Western Ry.—Foreclosure Sale.**—The sale is set for May 26 at South Sioux City.—V. 68, p. 674.

**Southern Railway.—Listed.**—The New York Stock Exchange has listed \$2,709,600 additional voting trustees' certificates for preferred stock, making total amount listed to date \$60,000,000, the full amount authorized. "Said shares have been issued to provide in part for the cost of \$3,505,700 capital stock [of the total issue of \$3,622,500] of the South Carolina & Georgia RR. Co., recently acquired by this company. The earnings of the South Carolina & Georgia Company in the fiscal year ended June 30, 1898, exceeded its fixed charges and rentals by about \$132,000."—V. 63, p. 979.

**Southern States Lumber Co.—Called Bonds.**—Fifteen first mortgage bonds numbered 9, 68, 69, 103, 142, 175, 219, 273, 276, 305, 367, 390, 430, 465 and 513 have been drawn for the sinking fund and will be paid at the rate of \$1 025 per bond with accrued interest, at the office of the Kuickerbocker Trust Co. on July 1st, 1899, after which date the bonds will cease to bear interest.—V. 67, p. 843.

**Standard Metal Co.—Consolidation.**—The company's prospectus was cited last week. The authorized capital stock will be \$5,200,000, of which \$1,800,000 will be 7 per cent cumulative preferred and \$3,400,000 will be common stock. Of the preferred \$50,000 will be held as treasury stock.—V. 68, p. 979.

**Terre Haute Electric Street Ry.—Foreclosure Sale June 21.**—The foreclosure sale is advertised for June 21. The property will be sold free of all incumbrances, except certain street assessments, receivers' certificates, and taxes. The advertisement says:

In the event the trustees in the mortgage of July 1, 1892, shall become the purchaser of the street railway system, they will be required to pay \$44,000 of their bid in cash. In the event the trustees in the mortgage of July 2, 1894, shall become the purchaser of the electric light and power and steam heating and power systems, they will be required to pay \$11,000 of their bid in cash.—V. 68, p. 929.

**Terre Haute (Ind.) Water Co.—Called Bonds.**—N. W. Harris & Company give notice that the Terre Haute Water Company has called for payment on June 1st next its entire outstanding issue of 6 per cent first mortgage bonds.

**Texas & New Orleans RR.—Consolidation.**—Gov. Sayres has signed the bill authorizing the acquisition by the company of the Louisiana Western Extension RR., extending from Orange to Sabine River, 67 miles, and also of the Sabine & East Texas Railway and the Texas Trunk RR., provided that within five years a connecting line shall be built to form with these last a continuous line of railroad from Dallas, Tex., to the present terminus of the Sabine & East Texas Ry. at or near Sabine Pass. The bill provides that the Texas & New Orleans RR. Co. may issue additional bonds to an amount equal to the value of the property and the franchises and appurtenances of said railroad as determined by the State Railroad Commission. The bill also provides that the several railways to be purchased, and the road to be built under its authority, shall not be subject to any mortgages heretofore executed by the Texas & New Orleans Company.—See V. 67, p. 1309.

**Third Avenue RR. of New York City.—New Stock.**—The company has under consideration a plan for issuing at par to its stockholders a large block of capital stock. Edward Lauterbach is quoted as saying that the new issue will probably amount to something like \$20,000,000, about \$10,000,000 cash being needed to make the change in motive power from the cable to electricity on the Third Avenue line and the other roads controlled, and a like amount to fund the debt on the Union Railway, the Dry Dock & Battery and Forty-second Street & St. Nicholas Avenue railroads. The plan has yet to be passed upon by the board of directors.—V. 68, p. 926, 929.

**Toledo Gas Works.—Bids Wanted for Operation of City Plant.**—The City Clerk of Toledo has been authorized to advertise for bids for the operation of the plant, the profits to be turned into the city treasury. It is reported that a syndicate stands ready to take the plant on these conditions for forty years. The plant is valued at a million and a-half and, it is stated, has never paid.

**Trust Company of America, New York City.—New Company Organized.**—This new company was incorporated at Albany on Tuesday, with \$2,500,000 capital stock and \$2,500,000 surplus. The company's offices will be in the Singer Building, 149 Broadway. Other facts appear on a preceding page.

**United States Worsted Co.—Pending Consolidation.**—This company was incorporated in New Jersey in April, 1899, with \$70,000,000 of authorized capital stock, consisting of \$40,000,000 common and \$30,000,000 preferred. A report from Philadelphia says that nineteen worsted yarn spinners, including most of the largest spinners in the country, have agreed to enter the trust. Among those assenting to the plan of consolidation are said to be the following:

Thomas Wolstenhorne Sons & Co., John Dearnly & Co., George Campbell & Co., Puxant Mills Company, Yewdall & Jones Bros., and T. B. & B. W. Fleischer, all of Philadelphia; Griswold Worsted Company, of Darby, Pa., and W. H. Grundy & Co., of Bristol, Pa.—V. 68, p. 830.

**United Traction & Electric Co. (Providence, Etc.).—New Company.**—An Act was introduced in the Rhode Island Legislature on May 23 to incorporate the Rhode Island Suburban Railway Co. with a capital of \$3,500,000, to take over the rights acquired by the United Traction & Electric Co. in the Warwick & Oakland Beach Branch of the New York New Haven & Hartford RR. and to obtain similar rights on the Bristol branch. This is preparatory to operating electric railways on both sides of Narragansett Bay.—V. 68, p. 525.

**Washington (D. C.) Gas Co.—Offer Withdrawn.**—Owing to the opposition to the terms offered, the purchasing syndicate has notified the McLean committee that Mr. Gorham will not exercise the privilege to purchase the company's stock at \$60 per share. Stockholders who deposited their stock will have it returned to them, and the regular dividend will be paid.—V. 68, p. 930.

**Washington (D. C.) Traction & Electric Co.—City & Suburban Ry.—Consolidation.**—The "Washington Traction & Electric Co." is the name of the new company which will take over the various electric light and street railway properties which have been acquired by the syndicate headed by the United States Mortgage & Trust Co. A press dispatch to the Philadelphia "Ledger" says: "It is understood that the negotiations for the purchase of the stock of the City & Suburban Railway Co. of Washington, D. C., have been consummated and that the stock is now being paid for at the rate of \$50 a share, which is par, by the syndicate which recently acquired the Metropolitan Street Railroad, Columbia Railway, Anacostia Railway, and all other lines in Washington except the Capital Traction Co. The syndicate controls two electric-light plants also and will shortly merge them into one company.

"The consolidated company [the Washington Traction & Electric Co.] will issue \$20,000,000 of 4½ per cent bonds and \$10,000,000 of stock. There will be reserved between \$7,000,000 and \$8,000,000 of the bonds to retire underlying liens as they mature, leaving between \$12,000,000 and \$13,000,000 to be floated. The securities have already been underwritten by a syndicate of Baltimore, Philadelphia and New York financial institutions and capitalists. It is understood that the consolidation will be effected within a few weeks."—V. 68, p. 824; V. 67, p. 633.

**Wheeling & Lake Erie RR.—Cleveland Canton & Southern Ry.—Proposed merger and new mortgage.**—A meeting of the Wheeling & Lake Erie stockholders will be held in June to approve of the purchase of the Cleveland Canton & Southern and the Cleveland Belt & Terminal, and to authorize a mortgage of \$15,000,000 to cover the combined properties. Under this mortgage it is proposed to issue four per cent bonds and to offer such terms to the present first mortgage W. & L. E. bonds as will induce the holders to exchange for the new issue. The disposition of the new bonds, it is learned officially, will be as follows:

To retire present first mortgage 5s.....	\$6,400,000
To retire equipment trust and purchase new equipment.....	1,200,000
For Cleveland Canton & Southern and Cleveland Belt and Terminal Co.....	4,000,000
For extension of the Cleveland Belt & Terminal Company improvement of terminal in Cleveland, reducing grades and extending Wheeling & Lake Erie.....	1,400,000
Reserve in treasury.....	2,000,000
<b>Total issue.....</b>	<b>\$15,000,000</b>

By these acquisitions the Wheeling & Lake Erie RR. Co. secures an entrance of its own into Cleveland and important terminal facilities in that city. President Blickensderfer is quoted as saying:

There will be a great amount of improvement done during the next year. The directors have appropriated \$1,000,000 for this purpose, and the system will be put in first-class shape. The Wheeling has acquired by purchase 201 miles of new road which will give us an outlet from the coal fields.

**Purpose of Meeting—Increase of Stock.**—The official advertisement gives the following as the propositions on which the stockholders of the Wheeling & Lake Erie RR. will vote on June 26:

1. The purchase of the railway and property recently owned by the Cleveland Canton & Southern Ry. Co. and recently sold at judicial sale, being a line of railway from Coshocton to Cleveland, Ohio, together with its equipment and branches, other than the Chagrin Falls branch, and all its rights, franchises and privileges.
2. The purchase of the property of the Cleveland Belt & Terminal Ry. Co., being a line of railroad in Cuyahoga County, Ohio, and all its equipment, rights, franchises and privileges, or a majority of the stocks and bonds of said company outstanding.
3. The refunding or payment of all outstanding bonds and indebtedness of or against the property of the Wheeling & Lake Erie RR. Co., including the bonded indebtedness against the Toledo Belt Railway property.
4. The purchase of new and additional equipment.
5. The improvement of the property of the company and the improvement, extension and completion of the properties so proposed to be purchased.
6. The increase of the capital stock of the Wheeling & Lake Erie RR. Co. from \$24,500,000 to \$37,500,000, which increased stock shall consist of \$3,000,000 of first preferred non-cumulative 4 per cent stock, \$5,000,000 second preferred non-cumulative 4 per cent stock and \$9,000,000 of common stock.
7. The issue of \$1,000,000 of gold bonds of the Wheeling & Lake Erie RR. Co., payable fifty years after date, bearing interest at the rate of 4 per cent per annum, payable semi-annually, and secured by mortgage upon all of the property, rights, franchises and privileges of said company, whether now owned or hereafter to be acquired.—V. 68, p. 571, p. 73.

For further Investment News see Page 1029.

Reports and Documents.

THE COLORADO & SOUTHERN RY. CO.

APPLICATION TO LIST THE NEW SECURITIES ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 11, 1899.

The Colorado & Southern Railway Co. respectfully makes application to have placed on the regular list of the New York Stock Exchange \$17,500,000 of its First Mortgage Bonds, numbers 1 to 17,500, for \$1, 00 each, in coupon form; and for the listing of Voting Trust Certificates for First Preferred Stock, \$8,500,000 (85,000 shares); Second Preferred Stock, \$8,500,000 (85,000 shares), and Common Stock, \$30,995,000 (309,950 shares).

The Colorado & Southern Railway Company was incorporated on December 19, 1898, by Certificate of Incorporation filed on that day in the office of the Secretary of State of Colorado, under the provisions of an Act to amend Chapter 19 of the General Statutes of Colorado, entitled "An Act to provide for the formation of corporations," approved April 7, 1885, and constituting Sections 614 and 615 of the General Statutes of Colorado.

The company was formed under and in pursuance of the Plan and Agreement of Reorganization of the Union Pacific Denver & Gulf Railway Company, dated September 29, 1898. A copy of such Plan and Agreement of Reorganization and a copy of the Certificate of Incorporation of the company are submitted herewith.

The Company has acquired in pursuance of said Plan and Agreement of Reorganization various lines of Railway formerly of the Union Pacific Denver & Gulf Railway Company (other than the Julesburg Branch), and the appurtenant franchises, and also the lines of railway and franchises formerly of the Denver Leadville & Gunnison Railway Company. The decree of foreclosure under which the properties of The Union Pacific Denver & Gulf Railway Company were sold was entered on September 18, 1898, and these properties were sold pursuant to the terms thereof on November 19, 1898, and the sale confirmed on November 21, 1898. The decree of foreclosure under which the properties of The Denver Leadville & Gunnison Railway Company were sold was entered on August 6, 1898, and the properties were sold pursuant to the terms thereof on November 18, 1898, and the sale confirmed on November 21, 1898.

The Colorado & Southern Railway Company took possession of these properties at midnight on January 11, 1899. The lines of railroad controlled by the new company are the following:

UNION PACIFIC DENVER & GULF LINES.

(Not including trackage over the Denver & Rio Grande lines, 58-65 miles.)

Denver to Greeley, via Boulder & Ft. Collins.....	98-73
Jersey to C. C. Cut off.....	3-08
Cleveland to Arkins.....	8-24
Fort Collins to Stout.....	14-94
Louisville Junction to Boulder Junction.....	11-47
Louisville to Lafayette.....	3-78
Boulder to connection with Colo. & N. W. Ry.....	6-64
Allen-Bond mine spur.....	3-24
Denver West Side Line.....	4-85
Argo Junction to Silver Plume.....	5-02
Forks of Creek to Central City.....	11-81
Golden to Church's Brick Yard.....	1-66
Denver to Gulf Junction.....	124-37
Manitou Junction to Colorado Springs.....	9-12
Pueblo freight house track.....	5-6
Gulf Junction to Bessemer Junction.....	3-63
Walsenburg to Trinidad.....	41-52
Aome to Aguilar.....	2-51
Ludlow to Hastings.....	2-97
Ludlow to Berwind.....	3-21
Caloosa Junction to Forbes Junction.....	1-16
Trinidad to Textline (main line).....	134-67
Gray Creek Branch, Beahar Junction to Gray Creek.....	7-85
Maxwell Branch, Trinidad to Vasquez.....	39-43
Sopris to Sopris Mines.....	6-60
Red River Branch, Catakil to Newton.....	9-25
Cheyenne, Wyo., to Orin Junction, Wyo. (Cheyenne & Northern).....	153-68

749-05

DENVER LEADVILLE & GUNNISON LINES.

Denver to Leadville.....	151-20
Como to Baldwin Mine.....	131-05
Chelidan Junction to Morrison.....	9-96
Como to coal mines.....	2-97
Dickey to Keystone.....	7-04
Kokomo to Willey's Mill.....	1-14
Garos to London Junction.....	15-41
Schwanders to Buena Vista.....	3-98
Baldwin up Ohio Creek to Alpine Coal Mine.....	2-49
D. S. P. & H. T. Ry.....	11-32

336-56

1,085-61

The Julesburg Branch of the Union Pacific Denver & Gulf Railway has been sold to the Union Pacific Railroad Company and is now in possession of that company, which is operating the same. Provision has also been made in the First Mortgage hereinafter mentioned, that the Cheyenne & Northern line may be sold, the available proceeds, in the event of sale, to be applied towards the reduction of the new First Mortgage debt.

In accordance with the provisions of the Plan of Reorganization, The Colorado & Southern Railway Company has executed a Mortgage or Deed of Trust to Central Trust Company of New York, dated December 31, 1898, to secure an

issue of \$20,000,000 of bonds dated December 31, 1898, bearing interest from February 1, 1899, at the rate of Four per Cent per annum, maturing on February 1, 1929, both principal and interest payable in gold coin of the United States of or equal to the present standard of weight and fineness. The bonds are in coupon form, for \$1,000 each, with the right of registration of principal. The coupons are payable August 1 and February 1 of each year at the office or agency of the company in the city of New York. The Transfer Agent for the registration of the bonds is Central Trust Company of New York, No. 54 Wall Street, New York.

This Mortgage is secured as a first lien on all the lines of The Colorado & Southern Railway Company and the appurtenant franchises and equipment, and is further secured by a lien on all other railroads which the company may acquire, subject to liens thereon at the time of such acquisition, and to purchase-money liens created in such acquisition, and on all lines of railroad and property that may thereafter be acquired by the use of First Mortgage Bonds.

Pending the completion of the reorganization, the entire issue of all outstanding Divisional Mortgage Bonds of the constituent companies entering into The Union Pacific Denver & Gulf Railway Company have been included in the First Mortgage and deposited with the Trustee of said First Mortgage, and the Mortgage provides (Article 6) in respect of the bonds so deposited with the Trustee, that whenever the Mortgage shall, by proper resolution of its Board of Directors, so request, the Trustee shall cause such bonds to be canceled and any Mortgage securing the same to be satisfied of record.

These Divisional Mortgage Bonds are the following:

Company.	Description.	Amounts.
Colorado Central Railroad Co.....	First Mort. 7 per Cent..	\$4,723,000
Chicosa Canon Railway Co.....	" 5 "	81,000
Canon de Agua Railroad Company.	" 5 "	65,000
Georgetown Breck. & Lead. Ry. Co.	" 7 "	127,000
Denver Marshall & Boulder Ry. Co.	" 5 "	226,000
Greeley Salt Lake & Pacific Ry. Co.	" 7 "	937,000
Cheyenne & Northern Railway Co.	" 5 "	1,260,000

It is the purpose of the company, as soon as the necessary steps can be taken to accomplish this result, to have these bonds canceled by the Trustee, and the various Trust Deeds securing the same satisfied of record.

The total authorized issue of First Mortgage Bonds is \$20,000,000.

\$17,500,000 of said bonds have been issued and delivered to the Reorganization Committee, and have been distributed or are in course of distribution by said committee to the holders of Certificates of Deposit in respect of securities deposited under said Plan and Agreement of Reorganization, and to others who have become entitled thereto under contracts with the Reorganization Committee.

\$250,000 thereof are reserved to be issued upon the order of a majority of the members of the Reorganization Committee prior to January 1, 1900, but unless the issue shall be so ordered prior to January 1, 1900, these bonds are to be reserved and issued under the restrictions stated in the Mortgage for the purposes next hereinafter stated.

\$2,250,000 of said bonds are reserved to be certified, delivered and issued, under the restrictions stated in the First Mortgage, for new construction and acquisitions after January 1, 1900, and for other improvements and betterments after that date, and for the acquisition of coal properties; said bonds, except those used for the acquisition of coal properties, to be issued at a rate not exceeding \$300,000 in any year.

It is not anticipated that it will be necessary to issue for the purpose of reorganization the additional \$250,000 reserved for that purpose, and in that event the fixed charges of the Colorado & Southern Railway Company will be \$700,000.

The earnings of the Union Pacific Denver & Gulf lines and of The Denver Leadville & Gunnison lines for the year ending December 31, 1898, were:

Gr as earnings (including Julesburg Branch).....	\$1,484,082 37
Net earnings (exclusive of Julesburg Branch, taxes deducted).....	986,613 49

Of the money raised under the Reorganization Plan, the Reorganization Committee holds, in cash, an amount sufficient to meet the expenditures necessary for the improvements, betterments and new construction contemplated by the plan. The company has no floating indebtedness or equipment or other obligations. A copy of the first balance sheet will be furnished as soon as possible.

The basis of exchange of securities under the Plan and Agreement of Reorganization is shown in the following table:

EXISTING BONDS, CERTIFICATES AND STOCK.

Bonds and Funded Interest Certificates to bear all coupons maturing on and after November 1, 1893.	1st Mort. Bonds.	1st Pref. Stk. Tr. Certs.	2d Pref. Stk. Tr. Certs.	Com. Stk. Tr. Certs.
U. P. D. & G. Ry. Co. Cons. Mortgage Bonds.....	80%	30%	30%	.....
Denver Tex. & Gulf RR. Co.: First Mtk. Bonds.....	80%	55%	30%	.....
Den. Tex. & Ft. Worth RR. Co.: First Mtk. Bonds.....	80%	30%	30%	.....
Funded Interest Certificates..	.....	.....	100%	.....
U. P. D. & G. Ry. Co. Stock (privilege of purch. on payment of \$10 per share deposited)..	2½%	5%	5%	100%
D. T. & Ft. W. RR. Co. Stock (priv. to purch. on payment of \$10 per share deposited)..	2½%	5%	5%	100%

Percentages are based on the principal amount of the deposited Bonds and Funded Interest Certificates, and on the par of the deposited Stock. Scrip is issued for fractional amounts, but on conversion First Mortgage Bonds reserved against scrip will be delivered with unmaturing coupons only, and on conversion Stock Trust Certificates reserved against scrip will not be entitled to dividends declared before conversion.

The Purchasing Committee acquired at the sale under the decree of foreclosure of the Union Pacific Denver & Gulf Railway 63,759¼ shares of the stock of the Fort Worth & Denver City Railway Company, a corporation of Texas operating a line extending from Texline to Fort Worth, Texas, about four hundred and fifty miles, the bonded indebtedness of which is \$8,176,000 First Mortgage Bonds and \$160,000 Equipment Trust Bonds, and the stamped stock of which is \$2,555,000. The Reorganization Committee will turn over to the new company, in addition to the improvement fund already mentioned, a substantial working capital.

The capital stock of the New Company is as follows:

\$3,500,000 First Preferred Four Per Cent Non-Cumulative.
\$8,500,000 Second Preferred Four Per Cent Non-Cumulative.
\$31,000,000 Common.

All the stock is divided into shares of \$100 each, and all classes of stock have the same voting power.

All the stock, including both classes of Preferred and the Common, except 50 shares of Common Stock, is held by Messrs. Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod as Voting Trustees under an agreement dated December 31st, 1898, a copy of which is submitted herewith.

The Reorganization Agreement provided that as an additional protection to the new bonds all classes of the stock of the new company, except such shares as might be disposed of to qualify directors, should be vested in the Voting Trustees named, and should be held by them and their successors, jointly under a Trust Agreement which provides as follows:

"On the first day of January, 1904, if then, said the Colorado & Southern Railway Company shall have paid, for three consecutive years, a Four Per Cent cash dividend on its First Preferred stock, or if not, then as soon as such dividend shall, for three consecutive years, have been so paid, or whenever prior to such date or after such date and prior to such payment of dividend, the Voting Trustees shall decide to make delivery, the Voting Trustees, in exchange for or upon surrender of any Stock Trust Certificate then outstanding, will, in accordance with the terms hereof, deliver proper certificates of stock of said The Colorado & Southern Railway Company, and may require the holders of Stock Trust Certificates to exchange them for certificates of Capital Stock; subject, however, to the redemption at par of the First and Second Preferred Shares by said The Colorado & Southern Railway Company, at any time, if allowed by law."

And that until delivery of stock should be made by the Voting Trustees they should issue Certificates of Beneficial Interest, entitling registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon the number of shares therein stated, which shares, however, together with the absolute voting power thereunder, should be vested in the Voting Trustees until the stock became deliverable as provided in such Certificates of the Voting Trustees.

In further accordance with said Plan and Agreement of Reorganization, provision has been made that no additional Mortgage shall be put upon the property embraced in the First Mortgage of The Colorado & Southern Railway Company or the amount of the First Preferred Stock authorized under the Plan and Agreement be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of the First Preferred Stock given at a meeting of the Stockholders called for that purpose; and by the Voting Trust Agreement the Voting Trustees agree, during the existence of the Voting Trust, not to vote on their said First Preferred Stock for the purposes indicated, without the consent of holders of a like amount of that class of Beneficial Certificates.

The company also, in accordance with the Plan and Agreement of Reorganization, has reserved the right, at any time, to redeem its Preferred Stock at par in cash if allowed by law.

The agents of the Voting Trustees for the issuing and transferring of these certificates are Messrs. Hallgarten & Co., 28 Broad Street, New York, all certificates being countersigned by the Central Trust Company of New York as Registrar.

The Officers of The Colorado & Southern Railway Company are as follows: Chairman of the Board of Directors, Grenville M. Dodge; President, Frank Trumbull; Vice-President, B. L. Winchell; Secretary and Treasurer, Charles Wheeler; Assistant Secretary and Assistant Treasurer, H. Bronner; General Auditor, A. D. Parker; General Counsel, E. C. Henderson; General Solicitor, E. E. Whitted.

The Directors of the new company are as follows: Grenville M. Dodge, New York; Henry Budge, New York; J. Kennedy Tod, New York; Luther Kountze, New York; Frederic P. Olcott, New York; Harry Walters, Baltimore, Md.; Oliver Ames, Boston, Mass.; Frank Trumbull, Denver, Col.; Norman B. Ream, Chicago, Ill.

Herewith are submitted six copies of this application; six copies of the Mortgage; copy of the Mortgage with the certificate of record properly endorsed thereon certified by the Trustee to be a true copy; certificates from Counsel of the Company as to the regularity of the foreclosure pro-

ceedings, the organization of the new Company and the validity of the Mortgage; certificate of the Trustee accepting the trust and giving the numbers and amounts of the bonds executed in accordance with the terms of the Mortgage; sample copy of Bond and Stock Trust Certificates; copy of Plan and Agreement of Reorganization, dated September 29th, 1898; copy of Articles of Association; six copies of Voting Trust Agreement.

**THE COLORADO & SOUTHERN RAILWAY COMPANY.**  
By HENRY BUDGE, Director.

The Committee recommended that the above-described \$17,500,000 First Mortgage Four per Cent Gold Coupon Bonds of 1929, for \$1,000 each, Nos. 1 to 17,500 inclusive; \$8,500,000 First Preferred Stock Voting Trust Certificates, \$8,500,000 Second Preferred Stock Voting Trust Certificates and \$30,995,000 Common Stock Voting Trust Certificates be admitted to the list.

*Adopted by the Governing Committee, May 24, 1899.*

**AMERICAN CAR & FOUNDRY COMPANY.**

EXTRACTS FROM THE APPLICATION TO LIST THE SECURITIES ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 20, 1899.

The company was incorporated on the twentieth day of February, 1899, under the laws of the State of New Jersey. The company is authorized to manufacture and sell railway cars, both passenger and freight, and street cars, car trucks, car-wheels and all parts of cars and accessories, of car equipments, appliances and specialties; the manufacture of products of steel, iron or other metals; to engage in mining; to operate lumber mills, establish and operate rolling mills.

The Articles of Incorporation further provide that—

The Board of Directors shall have power, without the assent or vote of the stockholders, to make, alter, amend and rescind the By-Laws of the corporation, to fix the amount to be reserved as working capital, to authorize and to cause to be executed mortgages or liens upon the real or personal property of the corporation; and from time to time to sell, assign, transfer or otherwise dispose of any and all of the property of the corporation; but no such sale of all of the property shall be made except pursuant to the vote of at least two thirds of the Board of Directors.

The By-laws of the company also provide:

The Directors shall have power to elect and appoint all necessary officers and committees, and generally to control all of the affairs of the corporation.

They may also by majority vote alter the number of Directors, and in the event of an increase in number, they shall have the power to elect such additional Directors forthwith, which Directors so elected may hold office until the next annual meeting of the Stockholders.

The authorized Capital Stock of this company is \$60,000,000, which is divided into 300,000 shares of Non-cumulative Seven per Cent Preferred Stock and 300,000 shares of Common Stock. The par value of each share is \$100. All of the shares excepting \$910,000 face value of Preferred, and the same amount of Common Stock, now in the treasury, have been issued and are full paid and non-assessable.

The duration of the corporation is unlimited. The Preferred Stock is entitled out of any and all surplus net profits, whenever declared by the Board of Directors, to non-cumulative dividends, at the rate not to exceed Seven per cent per annum for the fiscal year beginning the first day of March, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the Common Stock, for such fiscal year.

In the event of the dissolution of the corporation the holders of the Preferred Stock are entitled to receive the par value of their Preferred Stock out of the surplus funds of the corporation before any payment shall be made therefrom to the holders of the Common Stock.

The Common Stock is subject to the prior rights of the holders of the Preferred Stock, as above stated, and has equal voting powers with the Preferred Stock.

This company was formed for the purpose of purchasing certain plants named below, and for acquiring additional plants hereafter when deemed advisable or necessary.

The object in view in the acquisition of these properties was to reduce as far as possible the expenses of administration and of operation by the introduction of economies, mechanical and otherwise, and by concentration of management, thereby minimizing as far as possible the cost of the various products.

**PLANTS ACQUIRED.**

- Michigan-Peninsular Car Company, Detroit, Mich.
- Missouri Car & Foundry Company, St. Louis, Mo.
- Jackson & Woodin Manufacturing Company, Berwick, Pa.
- Ohio Falls Car Manufacturing Company, Jeffersonville, Ind.
- Union Car Company, Depew, N. Y.
- St. Charles Company, St. Charles, Mo.
- The Wells & French Company, Chicago, Ill.
- Terre Haute Car & Manufacturing Company, Terre Haute, Ind.
- Buffalo Car Manufacturing Company, Buffalo, New York.
- Niagara Car Wheel Co., Buffalo, N. Y.
- Easton Manufacturing Company, Huntington, W. Va.
- Pennock Brothers, Minerva, Ohio.
- Murray, Dougal & Company, Milton, Pa.

The aggregate number of men employed at the plants of the Company is approximately 26,000.

These plants control a very large part of the car business of the United States; most of them have been in active operation for many years, and all of them, except the Minerva Plant, which has not been operated since 1895, were doing a good business when acquired. The plants are equipped with modern machinery in first-class condition, and much of the machinery is of a costly description.

It is intended that annual reports shall be made which shall set forth the financial condition of the Company.

The plants named in our report are owned in fee and free from lien and incumbrance, with the exception of two. In regard to these the following are the facts:

The Michigan-Peninsular Car Company made a Deed of Trust for \$2,000,000 to secure Five per Cent Bonds to that amount. Of these bonds \$1,786,000 have been paid; \$314,000 in amount of these bonds are now outstanding. Under the terms of the Deed of Trust the payment of the principal of these last-named bonds has become due. They have been called, and the money to pay and retire these bonds has been deposited with the Guaranty Trust Company of New York.

The Ohio Falls Car Manufacturing Company issued Six per Cent Bonds to the amount of \$600,000. Of this amount \$585,000 has been paid, leaving \$15,000 in bonds still outstanding. The deposit of \$16,200 to redeem these outstanding bonds has been made with the Central Trust Company of New York.

**BALANCE SHEET ON COMMENCEMENT OF BUSINESS MARCH 1, 1899.**

<i>Assets—</i>	
Property account.....	\$52,822,097 13
Consisting of the real and personal property of the former owners of the properties above mentioned, including all appliances for the successful operation of the shops; also their patents and good will.	
Unissued Preferred Capital Stock.....	910,000 00
Unissued Common Capital Stock.....	910,000 00
Materials on hand to enter into the construction of cars for which orders have been received, but not built on March 1.....	5,292,720 76
Cash.....	240,182 11
	\$60,175,000 00
<i>Liabilities—</i>	
Preferred Capital Stock.....	\$30,000,000 00
Common Capital Stock.....	30,000,000 00
Accounts payable:	
Due on Milton Plant, payable in instalments covering period of twelve months if desired.....	175,000 00
	\$60,175,000 00

Four of the above-mentioned companies during the past year have made net earnings of not less than two million one hundred thousand dollars (\$2,100,000), and the balance of the companies, with the exception of Minerva, which was not in operation, have all made a profit during the past year in aggregate not less than eight hundred thousand dollars (\$800,000).

The Officers of the company are: William McMillan, Chairman of the Board and Treasurer, St. Louis, Mo.; W. K. Bixby, President, St. Louis, Mo.; Frederick H. Eaton, First Vice-President, New York; W. P. Coleman, Second Vice President, New York; Anthony Gref, Secretary, New York; Marc W. Comstock, Assistant Secretary, St. Louis, Mo.; W. J. McBride, Auditor, St. Louis, Mo.; J. M. Buick, Assistant Auditor, St. Louis, Mo.; E. R. Hoadley, First Assistant Treasurer, St. Louis, Mo.; William M. Hager, Second Assistant Treasurer, New York.

The Directors of the company are: Wm. McMillan, St. Louis, Mo.; W. K. Bixby, St. Louis, Mo.; Frederick H. Eaton, New York; George Coppell, New York; George Hargreaves, Detroit, Mich.; F. E. Canda, Huntington, W. Va.; C. W. Meysenburg, Chicago, Ill.; J. L. Smys-r, Jeffersonville, Ind.; Chester Griswold, New York; J. J. Albright, Buffalo, N. Y.; Lewis J. Cox, Terre Haute, Ind.; Charles T. Schoen, Pittsburg, Pa.; E. N. Dickerson, New York, H. B. Denker, St. Charles, Mo.; Anthony Gref, South Orange, N. J.

The Registrar of the company is Central Trust Company of New York. The Transfer Agent of the company is Guaranty Trust Company of New York.

FRED'K H. EATON,

First Vice-President.

The Committee recommended that the above-described \$29,090,000 Non-Cumulative Seven per Cent Preferred Stock and \$29,090,000 Common Stock be admitted to the list.

*Adopted by the Governing Committee, May 24, 1899.*

**Wisconsin Central Co.—On Unlisted.**—The new securities, "deliverable when and as issued," were admitted to dealings on the unlisted department of the Stock Exchange on Wednesday. They have been actively dealt in there around 94 for the bonds, around 49 for the preferred stock and between 13 and 14 for the common stock.—V. 68, p. 979.

—Price, McCormick & Co. have issued a new edition of their circular devoted to unlisted securities, which can be had on application at their offices, 70 Broadway. This sheet is compiled under the direction of Mr. William G. Gallagher, in charge of their miscellaneous securities department, and the quotations and other information contained are full and reliable.

—Jacob Rubino, No. 3 Broad Street, offers for sale a block of \$300,000 People's Gas bonds, in amounts to suit, at a price to net 4½ per cent. The advertisement is on page x.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 26, 1899.

The general business situation has undergone no changes of an important nature. There has continued a free movement of merchandise into consumption in the way of deliveries on contracts, and considering the season of the year the volume of new business transacted in most lines of trade has been referred to as satisfactory. Values in the main have been well maintained, and for hardware they have shown increased firmness, reflecting the advance in pig iron. Wheat values have further advanced, owing to less favorable crop accounts from the winter-wheat belt. State legislation has received some attention, the passage by the New York Legislature of the amended franchise tax bill and the signing of an anti-trust bill by the Governor of Texas being the principal features.

Lard on the spot in the local market has had only a small sale but at the West a fair export business had been done latterly; prices have been easier, closing at 5.27½c. for prime Western and 4.95c. for prime City. Refined lard has had only a jobbing sale and prices have weakened to 5.45c. for refined for the Continent. Speculation in lard for future delivery has been quiet and under moderate offerings, prompted by full receipts of swine, prices have declined, closing quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

May.....	Sat. 5.35	Mon. 5.37	Tues. 5.37	Wed. 5.32	Thurs. 5.27	Fri. 5.27
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Pork has been in only limited demand and prices have declined, closing at \$8.08 75 for mess, \$10.25 @ 10.75 for family and \$11.25 @ 11.75 for short clear. Cut meats have been quiet and slightly easier, closing at 4½c. for pickled shoulders, 8½ @ 9c. for pickled hams, and 4½ @ 5½c. for pickled bellies, 14 to 10 lbs. average. Beef has been in moderate demand and steady at \$8.50 @ 9 for mess, \$9 @ 9.50 for packet, \$9.50 @ 10.50 for family and \$13.50 @ 14 for extra India mess in tcs. Tallow has advanced, closing firm at 4½c. bid. Oleo-stearine has been firmer, closing steady at 5½c. Lard stearine has been quiet, closing at 6c. Cotton seed oil has been in fair demand and steady at 25½ @ 26c. for prim yellow. Butter has weakened slightly but the close was fairly active and firm at 15 @ 18c. for creamery. Cheese has been in moderate demand and steady, closing at 7¼ @ 9½c. for new State factory, full cream. Fresh eggs have advanced, closing steady at 15½c. for choice Western.

Brazil grades of coffee have been dull. The distributing business has been of decidedly limited proportions and both jobbers and roasters have been indifferent buyers. There has been, however, no attempt on the part of sellers to force sales, and values have held to a steady basis, closing at 6½c. for Rio No. 7. West India growths have sold slowly, but as there has been no pressure to sell, values have been unchanged and steady at 8½c. for good Cucuta. East India growths have been dull but steady at 25 @ 25½c. for standard Java. Speculation in the market for contracts has been dull, as both buyers and sellers have been disposed to hold off and await developments. Changes in prices have been unimportant. The close was easier.

The following are final asking prices:

May.....	5.00c.	Aug.....	5.10c.	Nov.....	5.30c.
June.....	5.00c.	Sept.....	5.2c.	Dec.....	5.55c.
July.....	5.05c.	Oct.....	5.30c.	Jan.....	5.70c.

Raw sugars have been in moderate demand and firm at 4½c. for centrifugals, 96-deg. test, and 4½c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firm, closing at 5½c. for granulated. Spices have been firm. Other groceries have been quiet but steady.

Kentucky tobacco has been firm but quiet. Bids will be received on June 10 by the lessees of the Spanish Government factories for about 10,000 hhd. of tobacco. Seed leaf tobacco has been fairly active and steady. Sales for the week were 2,200 cases as follows: 1,200 cases 1897 crop, Wisconsin Havana, at 9 to 10½c.; 250 cases 1896 crop, Wisconsin Havana, at 10 to 11c.; 150 cases 1898 crop, New England Havana, at 30 to 50c.; 200 cases 1897 crop, Zimmers, at 15 to 17c., and 400 cases 1896-97 crops Pennsylvania seed leaf, at 12½ to 13½c.; also 850 bales of Havana, at 70 to 85c., in bond, and 170 bales Sumatra, at 85c. to \$1.75, in bond.

Straits tin has had a moderate sale. Arrivals have been limited and values have been well maintained, closing at 25.65 @ 25.75c. Ingot copper has been in only limited demand and prices have declined, closing at 18 @ 18½c. for Lake Lead has had a limited sale at unchanged prices, closing at 4.45 @ 4.50c. for domestic. Spelter has weakened to 6½ @ 6¾c. for domestic, closing quiet. Pig iron has been in fair demand and firm at \$14.50 @ 16.50 for domestic.

Refined petroleum has advanced, closing at 7.20c. in bbls., 4.70c. in bulk and 7.95c. in cases. Naphtha steady at 10c. Crude certificates have been steady, closing at \$1.13¼; credit balances have been unchanged at \$1.13. Spirits turpentine has been in slightly better demand and firmer, closing at 42 @ 42½c. Rosins have been dull and easier, closing at \$1.40 for common and good strained. Hops have been in light supply and firmer. Wool has been in fairly active demand and firm.

COTTON.

FRIDAY NIGHT, May 26 1899.

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 38,058 bales, against 59,949 bales last week and 62,813 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,155,194 bales, against 8,440,049 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 284,855 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,556	503	484	538	913	365	5,359
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,953	2,744	2,019	5,359	1,384	1,861	15,320
Mobile.....	62	173	122	30	60	24	471
Pensacola, &c.	.....	.....	.....	.....	.....	.....	721
Savannah....	251	534	1,901	364	559	1,016	4,625
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	138
Charleston...	31	115	2	11	83	5	247
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	27	2	8	17	54
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	618	165	1,174	399	1,312	654	4,322
N'p't News, &c.	.....	.....	.....	.....	.....	.....	482
New York.....	517	853	340	243	193	100	2,246
Boston.....	79	200	386	167	6	66	904
Baltimore....	.....	.....	.....	.....	.....	.....	2,861
Philadel'a, &c.	.....	.....	20	50	187	51	308
Tot. this week	6,067	5,287	6,475	7,163	4,705	8,361	38,058

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to May 26	1898-99.		1897-98		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	5,359	2,283,046	2,751	1,896,899	52,668	44,267
Tex. C., &c.	.....	79,602	102	97,708	.....	.....
New Orleans...	15,320	2,142,763	19,812	2,614,351	345,596	185,842
Mobile.....	471	246,953	368	380,306	9,787	13,015
P'sacola, &c.	721	215,802	.....	116,701	.....	.....
Savannah....	4,625	1,059,628	2,423	1,174,397	20,414	18,968
Br'wick, &c.	138	271,338	597	263,577	404	1,548
Charleston..	247	363,413	693	465,207	9,516	9,464
P. Royal, &c.	.....	23,333	2	75,741	.....	.....
Wilmington.	54	291,319	620	322,726	11,342	8,194
Wash'n, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	4,322	643,305	3,962	556,232	54,451	41,169
N'port N., &c.	482	30,118	194	24,435	200	3,418
New York...	2,246	110,561	2,147	104,591	171,055	135,237
Boston.....	904	296,661	3,910	211,128	24,000	18,000
Baltimore..	2,861	48,400	79	71,466	14,614	13,100
Philadel. &c.	308	47,566	1,369	77,930	7,666	11,343
Totals.....	38,058	8,155,194	39,038	8,440,049	721,713	503,565

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

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	5,359	2,853	1,139	554	1,711	1,573
New Orleans	15,320	19,812	4,795	7,990	10,076	3,165
Mobile.....	471	368	175	111	363	228
Savannah...	4,625	2,423	1,933	3,488	4,719	1,973
Chas'ton, &c.	247	700	993	897	6,701	160
Wilm'ton, &c.	54	620	32	166	6	179
Norfolk.....	4,322	3,962	4,446	2,474	947	2,262
N. News, &c.	482	198	128	318	455	547
All others...	7,178	8,102	2,511	1,892	3,942	2,121
Tot. this wk.	38,058	39,038	16,152	17,890	29,020	12,208
Since Sept. 1	8,155,194	8,440,049	6,628,167	5,127,619	7,781,402	5,821,272

The exports for the week ending this evening reach a total of 70,089 bales, of which 22,363 were to Great Britain, 10,538 to France and 36,638 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending May 26, 1899.				From Sept. 1, 1898, to May 26, 1899.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	1,038,142	394,527	534,899	1,955,368
Tex. City, &c.	.....	.....	.....	.....	18,685	.....	13,625	32,310
New Orleans...	5,377	10,238	7,288	22,901	759,747	265,505	633,205	1,663,457
Mobile.....	.....	.....	.....	.....	138,120	.....	29,271	167,394
Pensacola.....	.....	.....	721	721	84,373	15,149	100,443	199,995
Savannah....	.....	.....	6,000	6,000	51,766	32,216	532,022	616,004
Brunsw'ick, &c.	.....	.....	.....	.....	165,284	.....	86,118	251,402
Charleston...	.....	.....	.....	.....	78,930	.....	156,009	234,939
Port Royal...	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington...	.....	.....	.....	.....	118,002	.....	142,567	260,569
Norfolk.....	.....	.....	.....	.....	45,211	.....	27,715	72,926
N'port N., &c.	.....	.....	.....	.....	18,945	.....	9,954	28,899
New York.....	11,588	800	12,183	24,071	284,014	23,660	22,805	533,179
Boston.....	3,231	.....	243	3,474	365,483	.....	6,548	371,131
Baltimore....	2,667	.....	1,405	3,872	111,640	1,055	99,646	212,341
Philadelphia.	.....	.....	.....	.....	14,243	.....	.....	14,243
San Fran., &c.	.....	.....	9,045	9,045	14,068	.....	116,559	130,627
Total.....	23,869	10,538	36,688	70,089	3,287,983	786,846	2,962,121	7,035,950
Total, 1897-98.	42,325	6,800	22,173	71,298	3,287,983	786,846	2,962,121	7,035,950

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.

May 26 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,478	15,417	25,796	2,750	56,441	289,155
Galveston.....	None.	5,658	100	4,112	9,870	42,798
Savannah.....	None.	None.	None.	None.	None.	20,414
Charleston.....	None.	None.	None.	700	700	8,816
Mobile.....	None.	None.	None.	None.	None.	9,787
Norfolk.....	None.	None.	1,000	17,000	18,000	34,451
New York.....	5,750	None.	2,750	None.	8,500	162,525
Other ports....	5,500	None.	2,700	None.	8,200	50,026
<b>Total 1899...</b>	<b>33,728</b>	<b>21,075</b>	<b>32,346</b>	<b>24,562</b>	<b>101,711</b>	<b>620,002</b>
Total 1898...	37,085	10,692	41,599	15,597	104,973	398,592
Total 1897...	9,559	6,696	17,631	10,327	44,213	297,563

Speculation in cotton for future delivery has been without animation, a dull, narrow and uninteresting market being experienced for the week, with the fluctuations in prices confined to a range of 5 to 6 points. Early in the week the absence of advices from the English markets, which were closed in observance of the Whitsuntide holidays, had a tendency to intensify the dullness. Weather conditions have been of a more favorable character, the fall of needed rains being reported in the Atlantic and Gulf States, and this prompted slightly increased offerings under which prices weakened a few points early in the week. Subsequently, however, steady foreign advices and limited buying by Liverpool of the summer months to undo straddles gave a steadier tone to the market, and what loss there was in values was recovered. To-day there was a dull and uninteresting market. The English markets were again closed, and in the absence of advices from abroad and no new developments locally, prices barely changed, until at the close when, under limited offerings by local traders, prompted by the favorable crop prospects, values weakened slightly, closing 1@3 points lower for the day. Cotton on the spot has been steady at 6 1/4 c. for middling upland.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/4 on	Good Ordinary.....	6 1/16 on
Middling Fair.....	7/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/4 on	Strict Middling Stained.....	7/8 off
Good Middling.....	3/4 on	Middling Stained.....	7/8 off
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained.....	1/16 off
Low Middling.....	7/16 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	3/4 off		

On this basis the official prices for a few of the grades for the past week—May 26 to May 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	53 1/8	53 1/8	53 1/8	53 1/8	53 1/8	53 1/8
Low Middling.....	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8
Low Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Middling Fair.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

  

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

The quotations for middling upland at New York on May 26 for each of the past 32 years have been as follows.

1899.....	6 1/4	1891.....	6 1/8	1883.....	6 10/16	1875.....	6 1/8
1898.....	6 1/4	1890.....	12 1/16	1882.....	12 1/16	1874.....	18 1/8
1897.....	7 3/8	1889.....	11 3/8	1881.....	10 1/16	1873.....	19 1/4
1896.....	8 1/8	1888.....	11 3/8	1880.....	11 1/4	1872.....	23 1/2
1895.....	7 3/8	1887.....	11 3/8	1879.....	13 1/4	1871.....	18 1/2
1894.....	7 1/4	1886.....	9 1/4	1878.....	11 1/4	1870.....	22 1/4
1893.....	7 11/16	1885.....	11	1877.....	11 1/4	1869.....	24 1/2
1892.....	7 3/8	1884.....	11 3/8	1876.....	11 1/4	1868.....	30 1/2

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRAC.			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday..	Quiet & steady	Quiet		40		40
Monday..	Steady	Quiet & st'dy	575		200	775
Tuesday..	Steady	Steady	505	408	200	1,113
Wednesday..	Steady	Quiet & st'dy	297	1,173	1,100	2,570
Thursday..	Steady	Steady		194		194
Friday....	Steady	B'ly steady.	750	469		1,219
<b>Total.</b>			<b>2,127</b>	<b>2,284</b>	<b>1,500</b>	<b>5,911</b>

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

May 26 to	May 26	May 27	May 28	May 29	May 30	May 31
MA—	5:06	5:07	5:08	5:09	5:10	5:11
Range.....	5:06	5:07	5:08	5:09	5:10	5:11
Close.....	5:06	5:07	5:08	5:09	5:10	5:11
JUNE—	5:07	5:08	5:09	5:10	5:11	5:12
Range.....	5:07	5:08	5:09	5:10	5:11	5:12
Close.....	5:07	5:08	5:09	5:10	5:11	5:12
JULY—	5:08	5:09	5:10	5:11	5:12	5:13
Range.....	5:08	5:09	5:10	5:11	5:12	5:13
Close.....	5:08	5:09	5:10	5:11	5:12	5:13
AUGUST—	5:09	5:10	5:11	5:12	5:13	5:14
Range.....	5:09	5:10	5:11	5:12	5:13	5:14
Close.....	5:09	5:10	5:11	5:12	5:13	5:14
SEPTEMBER—	5:10	5:11	5:12	5:13	5:14	5:15
Range.....	5:10	5:11	5:12	5:13	5:14	5:15
Close.....	5:10	5:11	5:12	5:13	5:14	5:15
OCTOBER—	5:11	5:12	5:13	5:14	5:15	5:16
Range.....	5:11	5:12	5:13	5:14	5:15	5:16
Close.....	5:11	5:12	5:13	5:14	5:15	5:16
NOVEMBER—	5:12	5:13	5:14	5:15	5:16	5:17
Range.....	5:12	5:13	5:14	5:15	5:16	5:17
Close.....	5:12	5:13	5:14	5:15	5:16	5:17
DECEMBER—	5:13	5:14	5:15	5:16	5:17	5:18
Range.....	5:13	5:14	5:15	5:16	5:17	5:18
Close.....	5:13	5:14	5:15	5:16	5:17	5:18
JANUARY—	5:14	5:15	5:16	5:17	5:18	5:19
Range.....	5:14	5:15	5:16	5:17	5:18	5:19
Close.....	5:14	5:15	5:16	5:17	5:18	5:19
FEBRUARY—	5:15	5:16	5:17	5:18	5:19	5:20
Range.....	5:15	5:16	5:17	5:18	5:19	5:20
Close.....	5:15	5:16	5:17	5:18	5:19	5:20
MARCH—	5:16	5:17	5:18	5:19	5:20	5:21
Range.....	5:16	5:17	5:18	5:19	5:20	5:21
Close.....	5:16	5:17	5:18	5:19	5:20	5:21
APRIL—	5:17	5:18	5:19	5:20	5:21	5:22
Range.....	5:17	5:18	5:19	5:20	5:21	5:22
Close.....	5:17	5:18	5:19	5:20	5:21	5:22
MAY—	5:18	5:19	5:20	5:21	5:22	5:23
Range.....	5:18	5:19	5:20	5:21	5:22	5:23
Close.....	5:18	5:19	5:20	5:21	5:22	5:23

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....	bales. 1,477,000	1,171,000	1,125,000	1,080,000
Stock at London.....	5,000	6,000	5,000	4,000
<b>Total Great Britain stock.</b>	<b>1,482,000</b>	<b>1,177,000</b>	<b>1,130,000</b>	<b>1,084,000</b>
Stock at Hamburg.....	27,000	12,000	19,000	28,000
Stock at Bremen.....	301,000	315,000	189,000	217,000
Stock at Amsterdam.....	3,000	2,000	3,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	4,000	9,000	8,000	20,000
Stock at Havre.....	203,000	221,000	215,000	273,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	103,000	98,000	81,000	83,000
Stock at Genoa.....	70,000	38,000	43,000	80,000
Stock at Trieste.....	26,000	7,000	17,000	30,000
<b>Total European stocks..</b>	<b>743,200</b>	<b>709,300</b>	<b>581,300</b>	<b>717,200</b>
<b>Total European stocks..</b>	<b>2,225,200</b>	<b>1,883,300</b>	<b>1,711,300</b>	<b>1,831,200</b>
India cotton afloat for Europe	115,000	129,000	139,000	155,000
Amer. cotton afloat for Europe	208,000	246,000	192,000	104,000
Egypt, Brazil, &c., afloat for Europe	26,000	21,000	12,000	16,000
stock in United States ports..	721,713	503,565	341,716	350,526
stock in U. S. interior towns..	377,630	224,228	101,291	147,437
United States exports to-day..	12,527	6,788	3,675	11,704
<b>Total visible supply.....</b>	<b>3,686,000</b>	<b>3,013,559</b>	<b>2,501,032</b>	<b>2,615,867</b>

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

American—	1899.	1898.	1897.	1896.
Liverpool stock.....	bales. 1,395,000	1,082,000	972,000	917,000
Continental stocks.....	678,000	684,000	499,000	600,000
American afloat for Europe..	208,000	246,000	192,000	104,000
United States stock.....	721,713	503,565	341,716	350,526
United States interior stocks.	377,630	224,228	101,291	147,437
United States exports to-day..	12,527	6,788	3,675	11,704
<b>Total American.....</b>	<b>3,392,870</b>	<b>2,726,559</b>	<b>2,109,732</b>	<b>2,130,667</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	82,000	89,000	153,000	163,000
London stock.....	5,000	6,000	5,000	4,000
Continental stocks.....	65,200	42,300	82,300	147,200
India afloat for Europe.....	115,000	129,000	139,000	155,000
Egypt, Brazil, &c., afloat.....	26,000	21,000	12,000	16,000
<b>Total East India, &amp;c.....</b>	<b>293,200</b>	<b>287,300</b>	<b>391,300</b>	<b>485,200</b>
<b>Total American.....</b>	<b>3,392,870</b>	<b>2,726,559</b>	<b>2,109,732</b>	<b>2,130,667</b>
<b>Total visible supply.....</b>	<b>3,686,000</b>	<b>3,013,559</b>	<b>2,501,032</b>	<b>2,615,867</b>
Middling Upland, Liverpool..	3 3/4 d.	3 3/4 d.	4 1/4 d.	4 1/2 d.
Middling Upland, New York..	6 1/4 c.	6 1/4 c.	7 3/4 c.	8 c.
Egypt Good Brown, Liverpool	5 3/4 d.	4 1/4 d.	5 1/2 d.	6 1/2 d.
Peruv. Rough Good, Liverpool	8 1/4 d.	8 1/4 d.	6 3/4 d.	6 1/4 d.
Brosch Fine, Liverpool.....	3 1/2 d.	3 1/2 d.	4 1/2 d.	4 d.
Flanvelly Good, Liverpool....	3 3/4 d.	3 3/4 d.	4 1/2 d.	4 1/2 d.

The imports into Continental ports the past week have been 86,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 672,211 bales as compared with the same date of 1898, a gain of 1,185,038 bales over the corresponding date of 1897 and an excess of 1,070,203 bales over 1896.



**Mobile, Alabama.**—Reports indicate that good rains have fallen in the Northern part of the Mobile district, but there has been very little moisture in the Southern portion. There has been rain on one day the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 88.

**Madison, Florida.**—The week's rainfall has been one inch and seventy hundredths, on three days. The thermometer has averaged 80, ranging from 62 to 96.

**Savannah, Georgia.**—We have had rain on four days of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has ranged from 58 to 93, averaging 75.

**Augusta, Georgia.**—There has been rain on one day during the week, to the extent of one inch and seventy-one hundredths. Average thermometer 72, highest 92, lowest 54.

**Charleston, South Carolina.**—It has rained on four days of the past week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 72, the highest being 90 and the lowest 53.

**Stateburg, South Carolina.**—Cotton is in fine condition, the moisture having been very beneficial. It is a little too cool just now. Rain fell on Monday last to the extent of seventy hundredths of an inch. It was a thunderstorm with brisk hail, but only slight damage, if any. The thermometer has averaged 71.3, ranging from 51 to 90.

**Greenwood, South Carolina.**—We have had rain on one day during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 57 to 83, averaging 70.

**Wilson, North Carolina.**—Rain has fallen on one day of the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 64, highest 76, lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 25, 1899, and May 26, 1898.

	May 25, '99.	May 26, '98.
New Orleans.....	Above zero of gauge.	14.1
Memphis.....	Above zero of gauge.	21.7
Nashville.....	Above zero of gauge.	6.6
Shreveport.....	Above zero of gauge.	10.9
Vicksburg.....	Above zero of gauge.	39.4

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 25, and for the season from Sept. 1 to May 25 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	34,000	1,808,000	73,000	1,497,000	50,000	1,383,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	2,000	15,000	17,000	14,000	434,000	448,000
1897-98..	.....	15,000	15,000	9,000	312,000	321,000
1896-97..	.....	31,000	31,000	26,000	483,000	509,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	20,000	22,000
1897-98..	.....	.....	.....	3,000	15,000	18,000
1896-97..	.....	2,000	2,000	6,000	53,000	59,000
Madras—						
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	1,000	2,000	3,000	7,000	83,000	90,000
1897-98..	.....	6,000	6,000	11,000	88,000	79,000
1896-97..	.....	3,000	3,000	23,000	74,000	97,000
Total all—						
1898-99..	3,000	17,000	20,000	25,000	554,000	579,000
1897-98..	.....	21,000	21,000	25,000	398,000	423,000
1896-97..	.....	36,000	36,000	61,000	624,000	685,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**

Alexandria, Egypt, May 24	1898-99.		1897-98.		1896-97.	
Receipts (cantars)*...						
This week.....		11,000		6,000		16,000
Since Sept. 1.....		5,543,000		6,501,000		5,758,000
Exports (bales)—						
To Liverpool.....	4,000	293,000	2,000	318,000	3,000	313,000
To Continent.....	3,000	314,000	8,000	387,000	3,000	333,000
Total Europe.....	7,000	610,000	10,000	705,000	6,000	651,000

\* A cantar is 93 pounds.  
† Of which to America in 1898-99, 44,716 bales; in 1897-98, 48,192 bales; in 1896-97, 47,435 bales.

**NEW YORK COTTON EXCHANGE NOMINATIONS.**—The following selections to be voted for at the annual election on June 5 have been announced by the Nominating Committee: President, Thomas N. Robinson; Vice-President, Samuel I. Hubbard; Treasurer, George Brennecke; Board of Managers: George W. Baily, John L. Ballard, J. T. Gwathmey, E. A. Fachiri, Robert P. McDougall, H. Hagedorn, George F. Jones, David H. Miller, H. J. Norden, M. F. Parrott, James F. Maury, William Ray, Robert H. Rountree, William Tubbs and Frederick Van Riper. Trustee of Gratuity Fund to serve three years: Levi C. Lathrop.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and spinning, on account of the Whitsuntide holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898.						
	32s Cop. Twist.	1 1/2 lbs. Shirts, common to finest.	4 2	6 11	3 3/8	6 11	32s Cop. Twist.	1 1/2 lbs. Shirts, common to finest.	4 2	6 11	3 3/8	6 11	
Ap. 21	51 1/2 @ 69 1/2	4 2 @ 6 11	3 3/8	6 11 @ 7	4 2 @ 6 10 1/2	3 1/2 @ 32	51 1/2 @ 69 1/2	4 2 @ 6 11	3 3/8	6 11 @ 7	4 2 @ 6 10 1/2	3 1/2 @ 32	
" 28 5/8	@ 6 1/2	4 2 @ 6 11	3 3/8	3 @ 6 7 1/2	4 2 @ 6 10 1/2	3 1/2 @ 32	" 28 5/8	@ 6 1/2	4 2 @ 6 11	3 3/8	3 @ 6 7 1/2	4 2 @ 6 10 1/2	3 1/2 @ 32
May 5 5/8	@ 6 1/2	4 2 @ 6 11	3 3/8	1 7/8 @ 6 7 1/2	4 2 @ 6 10 1/2	3 1/2 @ 32	" 12 5 1/2	@ 69 1/2	4 2 @ 7 0	3 1/2 @ 32	1 7/8 @ 6 7 1/2	4 2 @ 6 10 1/2	3 1/2 @ 32
" 19 3/4	@ 6 1/2	4 2 @ 7 0	3 3/8	1 3/4 @ 6 11 1/2	4 2 @ 6 9 1/2	3 1/2 @ 32	" 19 3/4	@ 6 1/2	4 2 @ 7 0	3 3/8	1 3/4 @ 6 11 1/2	4 2 @ 6 9 1/2	3 1/2 @ 32
" 26 5/8	@ 6 1/2	4 2 @ 7 0	3 3/8	5 1/2 @ 6 11 1/2	4 2 @ 6 9 1/2	3 1/2 @ 32	" 26 5/8	@ 6 1/2	4 2 @ 7 0	3 3/8	5 1/2 @ 6 11 1/2	4 2 @ 6 9 1/2	3 1/2 @ 32

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 8th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 22:

**VIRGINIA.**—Week, except fore part, not entirely favorable to crop progress.

**NORTH CAROLINA.**—Favorable warm, dry weather, followed by showers with local hailstorms; week closed too cool for cotton; planting nearing completion; good stands of cotton; crops growing rapidly and cultivation general.

**SOUTH CAROLINA.**—Light scattered showers, insufficient to relieve drought; cotton being cultivated and chopped, where up general condition good, some yet to be planted.

**GEORGIA.**—Warm and dry most of week; scattered showers have done good, but general rains needed; cotton clean, well worked and doing fairly well.

**FLORIDA.**—Unfavorable week, temperature above normal; severe drought over large section, retarding growth of cotton; crops free from grass and well worked.

**ALABAMA.**—Only a few scattered showers in central and eastern counties; drought becoming serious in south portion; cotton small, condition fairly good, but being seriously damaged by cut worms and grasshoppers.

**MISSISSIPPI.**—Showers Thursday improved crops in northern and middle sections; moisture still deficient in southern section, which is badly in need of rain; temperature above normal, nights warm and sunshine abundant; cotton first planted being chopped out, some hoed, much late planted not up and many plowing up and replanting, seed scarce and poor, stands fair where up.

**LOUISIANA.**—Except small area in northern portion of State, where good rains fell on 12th and 13th, drought continues; in southern portion cotton has good color, but growing slowly; in central portion cotton suffering for rain.

**TEXAS.**—Clear, warm week, splendid for killing grass and weeds, and very favorable for crop growth, except over east coast, where drought is doing serious damage; cotton in good condition in southern portion, some early planted forming squares; planting not completed in northern portion, but bulk of crop chopped to stands and in good state of cultivation, except some lowland still in grass.

**ARKANSAS.**—Owing to rain very little farm work was done; crops growing well, but need dry weather, sunshine and cultivation; cotton only fair, owing to faulty seed and cutworms, but plant looks healthy.

**TENNESSEE.**—Warm, dry weather, followed Thursday by rain and cooler, made conditions fairly favorable, but cool nights favored depredations of cutworms and other insects on cotton, which is considerably injured; much replanting necessary; it is, however, growing and well cultivated.

**OKLAHOMA.**—Cotton planting completed, farm work under favorable conditions rapidly advanced.

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

Cotton is doing fairly well in the Carolinas, Georgia and Texas, being clean and well cultivated. Over the central portion of the cotton belt insects have caused serious damage, and over the Southern portions of the Gulf States and Florida rain is much needed.

**SETTLEMENT OF THE LANCASHIRE COTTON WEAVERS' WAGES DISPUTE.**—In our editorial columns to day, under the above caption, will be found an interesting article by our special Manchester correspondent.

**EGYPTIAN CROP.**—The report of the Alexandria General Produce Association on the cotton crop of Egypt for April is as follows:

Cotton sowing commenced earlier this year than last. Generally it is finished, except in the northern districts of lower Egypt, where sowing continues. The cool and bad weather of the end of March and first days of April was unfavorable to the sprouting of the plants and a large proportion had in consequence to be re-sown. In spite of this the young plants are now in a healthy and normal state, having profited by the favorable temperature of the second half of April. They are not, however, in advance of last year, when they were really already rather backward. The acreage under cotton, we are informed, is equal to that of 1898. In some provinces a slight increase is noted. The cultivation of Mitafdi has further extended to the detriment of Abbassi, which cultivators have greatly diminished and almost abandoned altogether in the provinces of Charkieh, Galioubieh and Behera. Water is more abundant than in 1898, and irrigation takes place with sufficient facility. In upper Egypt and the Fayoum sowing took place at the usual season. Here Ashmouni only is sown. On an average the acreage under cotton in the provinces of upper Egypt shows a slight diminution upon last year. The plants are in good condition and irrigation takes place easily.

Cable advices to Mr. Fr. Jac Andres, of date Alexandria, May 11, state:

Some complaints are being received of the low state of the Nile, but as yet there can be no danger to the growing crop. The temperature during April has been too cold, which necessitated replanting in some districts. The area planted is expected to be fully equal to last season.

**NEW ENGLAND MILLS SITUATION.**—It is reported that the American Thread Co. has acquired possession of the Cohasset and Nemasket, of Taunton, Mass.; Globe and Sanford, of

Fall River; Bennett, Howland and City Mills, of New Bedford. Late advices from Fall River indicate that orders for over 5,000,000 yards bunting, for use in the Dewey celebration, have already been received. Weavers and spoolers to the number of about 480 are on strike at the Cocheco Cotton Mills, Dover, N. H.

JUTE BUTTS, BAGGING, &c.—There has been a dearth of business in jute bagging during the week under review, and prices are nominally 5% @ 5 1/2 c. for 1 1/2 lbs. and 6 1/2 @ 6 1/2 c. for 2 lbs., standard grades. Jute butts also continue dull at 1.05c. for paper quality and 1 1/2 c. for mixing to arrive.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1898-99 and 1897-98, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000 omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October....	24,263	24,234	446,899	390,514	84,440	74,631	108,693	98,865
November...	22,323	27,952	427,823	432,146	80,836	82,581	103,161	110,533
December...	23,474	25,967	499,551	418,320	94,390	79,919	117,864	105,886
Tot. 1st quar.	70,052	78,153	1,374,283	1,240,910	259,660	237,131	329,718	315,284
January...	20,846	23,841	453,653	449,974	85,757	85,021	106,603	108,892
February...	20,407	23,383	434,194	410,715	83,078	77,603	102,485	100,886
March.....	22,750	27,454	467,754	496,265	88,422	93,773	111,172	121,227
Tot. 2d quar.	64,003	74,678	1,355,601	1,356,884	258,257	256,397	320,270	331,075
Total 6 mos.	134,055	152,831	2,729,884	2,597,799	515,923	493,523	649,978	646,359
April.....	19,226	23,335	431,660	368,946	81,600	69,712	101,526	93,047
Stockings and socks.....							409	468
Sundry articles.....							14,984	14,841
Total exports of cotton manufactures.....							765,597	754,715

The foregoing shows that there has been exported from the United Kingdom during the seven months 765,897,000 lbs. of manufactured cotton, against 754,715,000 lbs. last year, or an increase of 11,182,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods—Yards. (000s omitted.)	April.			Oct. 1 to April 30.		
	1899.	1898.	1897.	1898-99	1897-98	1896-97
East Indies.....	223,884	166,516	140,820	1,497,359	1,421,430	1,182,429
Turkey, Egypt and Africa...	60,206	51,267	52,253	484,142	494,515	476,133
China and Japan.....	44,137	57,508	50,197	320,039	284,485	340,825
Europe (except Turkey).....	25,067	25,090	33,256	176,749	185,186	179,738
South America.....	29,063	31,217	34,533	303,444	259,055	278,353
North America.....	22,424	15,484	21,949	197,855	135,090	197,133
All other countries.....	27,369	21,975	23,784	212,096	188,177	216,204
Total yards.....	431,660	368,949	346,872	3,161,544	2,967,597	2,840,995
Total value.....	£3,909	£3,337	£3,389	£26,950	£27,482	£27,948
Yarns—Lbs. (000s omitted.)						
Holland.....	2,810	2,719	2,835	17,074	22,201	21,084
Germany.....	3,477	3,750	3,393	25,064	24,650	25,816
Oth. Europe (except Turkey).....	3,718	3,664	3,847	28,297	27,795	26,309
East Indies.....	3,168	3,880	3,790	25,907	33,757	24,970
China and Japan.....	1,637	3,327	3,160	13,455	22,350	16,310
Turkey and Egypt.....	1,871	1,963	2,196	16,257	18,337	16,273
All other countries.....	1,536	1,286	1,250	10,807	11,074	10,534
Total lbs.....	17,667	21,089	20,470	136,861	160,064	140,696
Total value.....	£636	£751	£813	£4,856	£5,950	£5,737

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 70,089 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, 3,010 upland (including 300 round counted as 150) and 57 Sea Island Cymric, 4,667.....	7,734
To Hull, per steamer Idaho, 3,430.....	3,430
To Manchester, per steamer J. W. Taylor, 100 upland and 149 Sea Island.....	249
To London, per steamer American, 175.....	175
To Havre, per steamer Strathleven, 300.....	300
To Bremen, per steamers Barbarossa, 3,630...Koenigin Luise, 4,916.....	8,546
To Hamburg, per steamer Pompelli, 100.....	100
To Antwerp, per steamer Westernland, 350.....	350
To Copenhagen, per steamer Texas, 300.....	300
To Christiana, per steamer Texas, 100.....	100
To Oporto, per steamer Oevenun, 100.....	100
To Lisbon, per steamer Oevenun, 400.....	400
To Genoa, per steamers Karamanna, 867...Saale, 408....	1,275
To Naples, per steamer Saale, 300.....	300
To Trieste, per steamer Powhatan, 712.....	712
NEW ORLEANS—To Liverpool—May 19—Steamer Traveller, 7,377.....	7,377
To Havre—May 19—Steamer Caravellas, 7,538... May 25—Steamer Spanish Prince, 2,700.....	10,238
To Hamburg—May 22—Steamer Afonwan, 1,000.....	1,000
To Antwerp—May 19—Steamer Socrates, 948... May 25—Steamer Africa, 650.....	1,598
To Flume—May 20—Steamer Aquileja, 200.....	200
To Trieste—May 20—Steamer Aquileja, 4,488.....	4,488
PENSACOLA—To Bremen—May 19—Steamer Trojan, 721 (additional).....	721
SAVANNAH—To Barcelona—May 25—Steamer Elton, 6,000.....	6,000
BOSTON—To Liverpool—May 16—Steamer Victorian, 2,925... May 19—Steamer Catalonia, 265... May 22—Steamer Kansas, 41.....	3,231
To Yarmouth—May 24—Steamer Boston, 248.....	248

	Total bales.
BALTIMORE—To Liverpool—May 24—Steamer Indore, 2,667.....	2,667
To Bremen—May 24—Steamer Crefeld, 1,205.....	1,205
SAN FRANCISCO—To Japan—May 25—Steamer Gaelic, 885.....	885
SAN DIEGO, CAL.—To Japan—May 20—Steamer Belgian King, 4,441.....	4,441
SEATTLE—To Japan—May 20—Steamer Riojun Maru, 3,719.....	3,719

Total..... 70,089  
The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
			North.	South.	do.		
New York.....	11,588	300	8,646	750	2,737	.....	24,071
N. Orleans.....	5,377	10,238	1,000	1,598	4,688	.....	22,901
Pensacola.....	.....	.....	721	.....	.....	.....	721
Savannah.....	.....	.....	.....	6,000	.....	.....	6,000
Boston.....	3,231	.....	1,205	.....	248	.....	3,479
Baltimore.....	2,667	.....	.....	.....	.....	.....	3,872
San Fran.....	.....	.....	.....	.....	.....	885	885
San Diego.....	.....	.....	.....	.....	.....	4,441	4,441
Seattle.....	.....	.....	.....	.....	.....	3,719	3,719
Total.....	22,863	10,538	11,572	2,348	13,475	248	9,045

To Japan since September 1 shipments have been 113,659 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 293 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

TEVIOTDALE, steamer (Br), from Savannah for Hamburg, which grounded in the river and was damaged by being run into by steamer City of Macon, as before reported, sailed May 26 for destination after making repairs and re-loading.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May...c.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Havre.....c.	25*	25*	25*	25*	25*	25*
Bremen.....c.	19	19	19	19	19	19
Hamburg.....c.	18@20	18	18	18	18	18
Amsterdam.....c.	25	25	25	25	25	25
Rotterdam.....c.	25	25	25	25	25	25
Reval, v. Hamb...c.	27	27	27	27	27	27
Do v. Hull...c.	29	29	29	29	29	29
Do v. Lond'n.c.	27	27	27	27	27	27
Genoa.....c.	18@19	18@19	18@19	18@19	18@19	18@19
Trieste, direct...c.	23	22@23	22@23	22@23	22@23	22@23
Antwerp.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.  
\* And 5 per cent.

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

	May 5.	May 12.	May 19.	May 26.
Sales of the week.....bales.	56,000	102,000	34,000	32,000
Of which exporters took.....	5,100	4,300	3,400	2,200
Of which speculators took.....	300	1,500	800	1,400
Sales American.....	51,000	91,000	71,000	29,000
Actua export.....	8,000	14,000	13,000	15,000
Forwarded.....	61,000	66,000	72,000	41,000
Total stock—Estimated.....	1,601,000	1,549,000	1,501,000	1,477,000
Of which American—Estm'd.....	1,516,000	1,467,000	1,421,000	1,395,000
Total import of the week.....	53,000	28,000	36,000	32,000
Of which American.....	39,000	20,000	26,000	21,000
Amount afloat.....	64,000	75,000	62,000	64,000
Of which American.....	56,000	67,000	55,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending May 23 and the daily closing prices of spot cotton, have been as follows,

Spot.	Saturday.	Monday.	Tuesday.	Wedday.	Thursday.	Friday.
Market, } 1:45 P. M.	.....	.....	Quiet.	Steady.	Fair business doing.	.....
Mid. Up'l'ds.	.....	.....	3 3/8	3 3/8	3 3/8	.....
Sales.....	.....	.....	10,000	12,000	10,000	.....
Spec. & exp.	.....	.....	500	1,000	500	.....
Futures.	.....	.....	.....	.....	.....	.....
Market, } 1:45 P. M.	.....	.....	Quiet at partially 1-64 dec.	Quiet.	Steady.	.....
Market, } 4 P. M.	.....	.....	Dull.	Quiet.	Quiet but steady.	.....

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

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 20 to May 26.	.....	.....	.....	.....	.....	.....
			1:45 P. M.	1:45 P. M.	1:45 P. M.	.....
			4 P. M.	4 P. M.	4 P. M.	.....
			d.	d.	d.	.....
May.....	.....	.....	3 20	3 20	3 21	3 21
May-June.....	.....	.....	3 20	3 20	3 21	3 21
June-July.....	.....	.....	3 21	3 20	3 21	3 21
July-Aug.....	.....	.....	3 21	3 21	3 21	3 22
Aug-Sept.....	.....	.....	3 21	3 21	3 21	3 22
Sept-Oct.....	.....	.....	3 21	3 21	3 21	3 21
Oct-Nov.....	.....	.....	3 20	3 20	3 20	3 21
Nov-Dec.....	.....	.....	3 20	3 20	3 20	3 20
Dec-Jan.....	.....	.....	3 20	3 20	3 20	3 20
Jan-Feb.....	.....	.....	3 20	3 20	3 20	3 20
Feb-Mch.....	.....	.....	3 21	3 20	3 21	3 21
Mch-April.....	.....	.....	3 22	3 21	3 21	3 22

**BREADSTUFFS.**

FRIDAY, May 26, 1899.

Only a limited volume of business has been transacted in the market for wheat flour, as buyers and sellers have been apart in their ideas of values. Owing to the crop damage reports and the advance in the grain, sellers have held for higher prices. Buyers in some instances have advanced their bids, but not to the extent of the rise asked; consequently the sales made have been confined to peddling lots. The export business has also been quiet, as shippers have done practically nothing. The demand for rye flour has been quiet, but prices have been unchanged and steady. Corn meal has had a slightly better sale for export; prices have been unchanged and steady.

Speculation in wheat for future delivery has broadened somewhat, there being more activity to the trading, and the tendency of values has continued towards a higher basis. The principal strengthening features have been the reports of shortage in the winter-wheat crop and damage by insects. European crop accounts also have been less favorable, reports of damage in Russian and Danubian provinces by rust being received. Saturday there was a slight weakening of prices under improved weather conditions. Monday the market was again stronger and locally prices advanced  $\frac{1}{4}$  to  $1\frac{1}{2}$  c. on reports of damage to the crop by insects and buying by the Southwest. Tuesday, under realizing sales, there was a slight reaction in prices, although crop accounts continued unfavorable. Wednesday the market was easier early in the day under aggressive operations by bear operators. Subsequently, however, on continued unfavorable crop accounts the market turned stronger and the loss was more than recovered. Thursday there was a fairly active and higher market, prices advancing  $1\frac{1}{2}$  to  $1\frac{1}{2}$  c. on general buying stimulated by poor crop accounts from the West, stronger foreign advices and less favorable crop accounts from abroad. Business in the spot market has been rather quiet, the settlement of the strike at Buffalo failing to stimulate the demand from exporters to any material extent; prices have advanced with futures. To-day the market was easier in response to weaker foreign advices and under realizing sales by longs. A full movement of the crop in the Northwest also was against an improvement in values. The spot market was moderately active, the sales for export here and at outports amounting to 123,000 bushels.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84 $\frac{3}{4}$	85 $\frac{3}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	84 $\frac{3}{4}$	83 $\frac{1}{4}$
May delivery in elev.....	81 $\frac{3}{4}$	82 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	83	81 $\frac{3}{4}$
July delivery in elev.....	78 $\frac{3}{4}$	79 $\frac{3}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	81 $\frac{3}{4}$	80 $\frac{1}{4}$
Sept. delivery in elev.....	77 $\frac{3}{4}$	79	78 $\frac{3}{4}$	78 $\frac{3}{4}$	80 $\frac{1}{4}$	79 $\frac{1}{4}$
Dec. delivery in elev.....	78 $\frac{1}{4}$	79 $\frac{1}{4}$	78 $\frac{3}{4}$	79 $\frac{1}{4}$	80 $\frac{1}{4}$	79 $\frac{3}{4}$

**DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72 $\frac{3}{4}$	74	73 $\frac{1}{4}$	74 $\frac{1}{4}$	75 $\frac{1}{4}$	74 $\frac{3}{4}$
July delivery in elev.....	73 $\frac{1}{4}$	75	74 $\frac{1}{4}$	75 $\frac{1}{4}$	76 $\frac{1}{4}$	75 $\frac{1}{4}$
Sept. delivery in elev.....	73 $\frac{1}{4}$	74 $\frac{3}{4}$	74 $\frac{1}{4}$	74 $\frac{3}{4}$	76 $\frac{3}{4}$	75

Indian corn futures have received only a very moderate amount of attention, and despite the advance in wheat values there has been a slight weakening in prices. Early in the week the market held steady on reports of unfavorable weather conditions and delayed seeding. Subsequently, however, under improved weather conditions, increased offerings from the country and liquidating sales, there developed an easier tone and prices weakened slightly. Business in the spot market has been fairly active, as exporters have been buyers and prices have followed the course of futures. To-day there was a further slight decline in prices under limited offerings. The spot market was fairly active, the sales for export here and at outports amounting to 550,000 bushels.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	40 $\frac{3}{4}$	41 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{3}{4}$	40 $\frac{1}{2}$	40 $\frac{1}{4}$
May delivery in elev.....	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$
July delivery in elev.....	38 $\frac{3}{4}$					
Sept. delivery in elev.....	38 $\frac{3}{4}$	39	38 $\frac{3}{4}$	38 $\frac{3}{4}$	39	38 $\frac{3}{4}$

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	32 $\frac{3}{4}$	33	32 $\frac{3}{4}$	33	33 $\frac{1}{4}$	32 $\frac{3}{4}$
July delivery in elev.....	33 $\frac{3}{4}$	33 $\frac{3}{4}$	33 $\frac{1}{4}$	33 $\frac{3}{4}$	33 $\frac{1}{4}$	33
Sept. delivery in elev.....	33 $\frac{3}{4}$	34 $\frac{3}{4}$	33 $\frac{3}{4}$	34	33 $\frac{3}{4}$	33 $\frac{3}{4}$

Oats for future delivery at the Western market have been quiet, and there has been a gradual sagging of prices, the decline being most pronounced for this month's delivery. A heavy movement of the crop has relieved the threatened squeeze in this month, and this, together with favorable crop prospects, have been the depressing factors. Business in the spot market has been quiet, as exporters have not been buyers, and prices have declined. To-day the market was weak and lower under free offerings. The spot market was more active at lower prices; sales for export were 105,000 bushels.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31 $\frac{3}{4}$	32	32	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31
No. 2 white in elev.....	35	35	34 $\frac{1}{2}$	34	34	33

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	27	26 $\frac{3}{4}$	26 $\frac{3}{4}$	26 $\frac{3}{4}$	25 $\frac{3}{4}$	25 $\frac{1}{4}$
July delivery in elev.....	23 $\frac{3}{4}$	23 $\frac{3}{4}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{3}{4}$
Sept. delivery in elev.....	20 $\frac{3}{4}$	20 $\frac{3}{4}$	20 $\frac{3}{4}$	20 $\frac{3}{4}$	20 $\frac{1}{2}$	19 $\frac{3}{4}$

Rye has been quiet but steady. Barley has had a limited sale for feeding stock, but at easier prices.

Following are the closing quotations:

**FLOUR.**

Fine.....	\$2 30	\$2 35	Patent, winter.....	\$3 85	\$4 10
superfine.....	2 50	2 60	City mills, extras..	4 10	4 65
Extra, No. 2.....	2 55	2 65	Rye flour, superfine	3 00	3 35
Extra, No. 1.....	2 75	2 80	Buckwheat flour....	0	0
Bakers' extra.....	2 95	2 50	Corn meal.....		
straights.....	3 55	3 75	Western, etc.....	2 05	2 10
Patent, Spring.....	4 00	4 65	Brandywine.....		2 15

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

**GRAIN.**

Wheat—	c.	c.	Corn, per bush—	c.	c.
Hard Duluth, No. 1	85 $\frac{3}{4}$	87 $\frac{3}{4}$	Western mixed.....	38	40 $\frac{3}{4}$
N'th Duluth, No. 1	81 $\frac{3}{4}$	84 $\frac{1}{4}$	No. 2 mixed.....	38 $\frac{1}{2}$	40 $\frac{3}{4}$
Red Winter, No. 2.	81 $\frac{3}{4}$	83 $\frac{1}{2}$	Western Yellow.....	38 $\frac{1}{2}$	40 $\frac{1}{4}$
Hard Man., No. 1..	84 $\frac{1}{4}$	86	Western White.....	42 $\frac{1}{4}$	44
Oats—Mix'd, per bsh.	30	32 $\frac{1}{2}$	Rye—		
White.....	32	37	Western, per bush..	60 $\frac{1}{2}$	66
No. 2 mixed.....	31	32	State and Jersey...	60	64 $\frac{1}{2}$
No. 2 white.....	33	34	Barley—Western.....	45	54
			Feeding.....	38	42

**GOVERNMENT WEEKLY GRAIN REPORT.**—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 23 as follows:

**WEATHER.**—Except in the Southern States the week ending May 22 1899, has been unseasonably cool and unfavorable for germination and growth, and while the week has been much warmer than usual in the Southern States, the continued absence of rain over a large part of that section is proving very unfavorable. Too much rain in the western portion of Kentucky and portions of Missouri and Arkansas has retarded cultivation of crops. Frosts occurred in the Central Rocky Mountain regions and in localities in the more northerly districts east of the Rocky Mountains, causing only slight damage.

**CORN.**—Northward of the Missouri and Ohio rivers and in the Middle Atlantic States and New England the week has been much too cool for corn, retarding its germination and growth. In the more southerly districts the temperature conditions have been more favorable, but in portions of the South Atlantic and Gulf States the crop is suffering for rain and is being damaged by insects. In Texas, Oklahoma, Arkansas and Kansas corn has done well. Planting is in progress in the southern portion of North Dakota and in Minnesota and northern New England, and is well advanced in other Northern States, although retarded in South Dakota, Iowa and New York.

**WINTER WHEAT.**—Winter wheat is reported as having been considerably damaged by insects in the central valleys and Middle Atlantic States, and on the whole the prospect in the States east of the Rocky Mountains is less encouraging than at the close of the previous week. It is generally heading low. In California, while rains would prove beneficial in the southern part of the State, the outlook favors a large crop. Owing to the unseasonably low temperature for several weeks the growth of wheat in Oregon and Washington has been very slow, but the crop in these States looks well. Harvesting has begun in Texas and Alabama.

**SPRING WHEAT.**—Spring wheat seeding will be finished in the Red River Valley by May 25; it is now practically completed in North Dakota, but has been delayed in Oregon. Over the southern portions of the spring-wheat region the condition of the crop is promising, no material damage having resulted from recent frosts.

**OATS.**—The general condition of the oats crop is promising. In portions of the Southern States, however, it has suffered from drought, and in South Dakota and Washington from frost. Harvest has begun in the South Atlantic and East Gulf States.

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 May 20, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	58,750	185,303	651,300	1,805,237	53,050	24,000
Milwaukee.....	66,910	162,200	58,950	380,403	119,500	31,300
Galena.....	82,050	402,648	164,024	67,191	8,356	36,990
Minneapolis.....	2,187	897,980	33,500	177,880	.....	.....
Poland.....	24,205	124,910	178,187	88,000	27,000	28,000
Detroit.....	2,600	25,771	54,731	13,300	137	2,162
Cleveland.....	.....	116,709	152,415	64,403	.....	.....
St. Louis.....	16,235	136,031	238,085	260,400	5,250	9,100
Peoria.....	5,400	11,050	145,550	224,400	24,750	1,800
Kansas City.....	.....	206,000	128,000	48,000	.....	.....
Tot. wk. '99.	268,337	2,207,636	1,797,632	3,129,211	238,048	138,652
Same wk. '98.	333,791	6,215,647	5,105,213	3,662,652	414,700	182,038
Same wk. '97.	237,471	2,896,179	1,927,232	3,395,258	341,098	68,141

**Since Aug. 1.**

1898-99.....	12,135,100	238,870,583	174,946,149	141,781,341	33,900,651	9,779,969
1897-98.....	9,703,532	205,618,355	202,069,925	157,920,973	33,960,992	10,119,571
1896-97.....	9,455,845	145,818,875	129,072,914	142,223,101	35,832,815	6,597,806

The receipts of flour and grain at the seaboard ports for the week ended May 20, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	27,325	737,200	1,148,925	1,742,760	61,400	3,08,075
Boston.....	22,245	531,473	127,700	312,932	.....	.....
Montreal.....	21,925	605,583	728,848	330,918	.....	19,051
Philadelphia.....	48,913	37,930	854,544	434,431	.....	.....
Baltimore.....	130,203	236,650	918,988	217,392	.....	68,921
Richmond.....	1,370	9,782	28,498	4,640	.....	.....
New Orleans.....	15,498	133,700	60,350	49,005	.....	.....
Newport News.....	9,335	.....	17,143	.....	.....	.....
Norfolk.....	714	9,923	55,984	.....	.....	.....
Savannah.....	6,454	.....	.....	.....	.....	.....
Portland, Me.....	7,014	47,321	17,570	284,530	.....	.....
Pensacola.....	1,430	.....	.....	.....	.....	.....

Total week.....	355,295	2,348,776	3,952,970	3,278,608	61,400	396,077
Week 1898.....	461,749	3,431,954	5,813,876	2,507,152	27,675	683,229

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

Total receipts at ports from Jan. 1 to May 20 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls	7,777,112	7,723,509	6,143,055	4,790,446
Wheat.....bush.	87,606,854	38,015,252	11,872,702	12,027,204
Corn.....bush.	65,712,703	91,999,455	82,348,001	81,985,803
Oats.....bush.	20,594,341	40,983,754	24,146,493	18,921,049
Barley.....bush.	1,323,840	2,685,685	5,013,339	3,279,428
Rye.....bush.	3,084,013	7,103,231	4,802,956	682,944
Total grain....	181,331,761	180,740,277	120,178,491	66,026,238

The exports from the several seaboard ports for the week ending May 20, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	510,666	1,141,346	58,492	411,357	112,551	6,030	.....
Boston.....	347,181	605,302	7,486	88,828	.....	.....	.....
Portland, Me.....	47,351	17,570	7,014	284,630	.....	50,215	.....
Philadelphia.....	28,000	253,404	34,902	.....	.....	.....	.....
Baltimore.....	32,000	630,884	31,665	50,000	68,571	.....	.....
New Orleans.....	100,000	34,468	3,730	745	.....	.....	.....
Norfolk.....	9,228	55,884	714	.....	.....	.....	.....
Newport News.....	.....	17,143	9,253	.....	.....	.....	.....
Montreal.....	339,667	674,429	10,129	318,352	19,979	40,388	.....
Galveston.....	.....	.....	4,454	.....	.....	.....	.....
Pensacola.....	.....	.....	1,430	.....	.....	.....	.....
Total week.....	1,463,663	3,330,430	171,762	1,184,342	198,131	96,636	.....
Same time '98.....	2,092,943	6,531,903	235,410	2,872,150	1,039,121	71,917	153,241

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week May 20, 1899.	Since Sept. 1, 1898.	Week May 20, 1899.	Since Sept. 1, 1898.	Week May 20, 1899.	Since Sept. 1, 1898.
United Kingdom.....	95,158	8,637,322	1,201,350	5,631,923	1,589,001	58,478,819
Continent.....	17,704	2,160,407	262,613	44,525,220	1,719,176	64,311,424
B. & C. America.....	15,479	900,966	.....	195,766	3,770	54,226
West Indies.....	28,604	966,696	.....	.....	17,161	646,962
Br. N. Am. Colonies.....	8,322	193,280	.....	.....	854	230,258
Other countries.....	6,505	338,978	.....	583,155	468	1,104,669
Total.....	171,362	13,197,649	1,463,963	101,678,064	3,330,430	124,859,948
Total '98.....	235,410	10,871,315	8,695,943	93,598,150	6,534,808	147,882,318

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 20, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	323,000	537,000	604,000	179,000	7,000
Do afloat.....	.....	.....	11,000	.....	.....
Albany.....	.....	.....	10,000	.....	.....
Buffalo.....	385,000	449,000	159,000	19,000	335,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	4,707,000	7,283,000	590,000	148,000	680,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	10,000	.....	11,000	.....	132,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	6,818,000	2,402,000	1,857,000	108,000	135,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	238,000	213,000	186,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	100,000	23,000	11,000	4,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	.....
St Louis.....	277,000	53,000	124,000	.....	4,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	18,000	4,000	.....
Boston.....	540,000	507,000	247,000	.....	.....
Toronto.....	35,000	.....	15,000	.....	10,000
Montreal.....	178,000	91,000	523,000	5,000	12,000
Philadelphia.....	63,000	928,000	555,000	.....	.....
Peoria.....	7,000	86,000	180,000	.....	9,000
Indianapolis.....	58,000	117,000	30,000	.....	.....
Kansas City.....	49,000	55,000	23,000	6,000	.....
Baltimore.....	476,000	930,000	322,000	192,000	.....
Minneapolis.....	7,740,000	1,115,000	788,000	13,000	35,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	2,246,000	2,150,000	1,671,000	162,000	189,000
On canal and river.....	252,000	26,000	525,000	.....	.....
Total May 20, 1899.....	25,468,000	17,018,000	8,023,000	831,000	1,537,000
Total May 13, 1899.....	26,028,000	19,180,000	7,733,000	827,000	1,519,000
Total May 21, 1898.....	23,685,000	19,504,000	8,114,000	1,478,000	589,000
Total May 22, 1897.....	28,206,000	11,475,000	8,890,000	2,888,000	1,524,000
Total May 23, 1896.....	51,293,000	7,990,000	7,015,000	1,526,000	941,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 26, 1899.

There has been no diminution of strength in the cotton goods division of the market, but the volume of business transacted shows some falling away compared with last week. This has been quite as much due to the conditions with sellers in several departments as to an indisposition on the part of buyers to follow recent advances in others. In the one division a considerable amount of business has been turned down day by day, owing to scarcity of ready supplies; in the other purchases have been moderated by the higher range of prices reached, particularly in bleached cottons. The market is still in an extraordinarily clean condition in such plain goods as brown and gray cottons. The production of these is on an unusually large scale, but it is so well taken care of by existing contracts that even moderate current buying is sufficient to prevent any accumulation of stocks. In addition to reports of many mills running over-time there are others coming to hand showing renewed activity in mill enterprises in the South, but few, if any, of the new projects can be carried through in time to be a factor in the situation this year, and the outlook is for a firm market for some months to come. The woolen goods division is steady and silks are firm. Collections good.

WOOLEN GOODS.—There has been a better demand this week for men's-wear heavy-weight fabrics, to which worsteds, plain and fancy, have chiefly contributed. Fine grades of fancy worsteds have sold better than for some time past. Clay worsteds and serges are well situated and further advances in prices are looked for in the near future. Business in heavy-weight woolens has been fair in piece dyes, but in the lower grades of fancies of indifferent proportions. The tone is steady and prices without change. The demand for kerseys has again been the chief feature in the overcoatings division and prices on these tend against buyers. Cloakings are quiet throughout. Woolen and worsted dress goods are quiet. Staple lines in both woolen and worsted makes are

firm in price. There is but an indifferent demand for flannels and blankets and no change in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 22 were 19,127 packages, valued at \$654,796, their destination being to the points specified in the tables below:

NEW YORK TO MAY 22	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	22	913	62	1,549
Other European.....	2	448	15	525
China.....	16,356	107,355	6	61,131
India.....	.....	1,494	875	6,955
Arabia.....	529	21,398	1,760	17,092
Africa.....	535	6,177	65	6,280
West Indies.....	773	12,160	116	5,537
Mexico.....	63	1,981	151	1,924
Central America.....	219	4,158	96	2,854
South America.....	521	20,254	3,756	21,096
Other Countries.....	97	4,080	84	9,336
Total.....	19,127	180,418	6,986	134,279
China, via Vancouver.....	.....	6,742	.....	1,700
Total.....	19,127	187,160	6,986	135,979

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,318,446 in 1899, against \$4,661,606 in 1898.

The demand from both home trade and exporters for heavy brown cottons has been in excess of available supplies, and the tendency of prices is upwards. Business has been done for export in shipments as far off as November and December. Fine gray goods are well sold ahead and very firm in price. Business in ducks and osnaburgs quiet, but prices well maintained. There have been further advances reported in bleached cottons, chiefly in the medium grades. The demand has fallen off to some extent and the market is quiet but firm at the advance. Wide sheetings are generally 5 per cent higher. Cotton flannels and blankets in quiet order demand at firm prices. Sales of denims, ticks, plaids and other coarse colored cottons are moderate, but stocks are in good shape and prices firm. Kid finished cambrics quiet and unchanged. Light fancy prints are scarce, new dark fancies in good request. Indigo blue prints and some makes of mourning and shirting prints are advanced 1/4c. per yard. There is no change in the gingham situation; demand moderate but supplies scanty and prices firmly upheld. Print cloths inactive at 3/4c. for regulars. Odd goods in moderate request at firm prices.

FOREIGN DRY GOODS.—The market is very firm on dress goods and tending upwards, with moderate orders coming to hand. Silks quiet but steady. Linens are dull. Ribbons are irregular. Burlaps dull but steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 25, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports entered for consumption.	1899.		1898.	
	Week ending May 25, 1899.	Since Jan. 1, 1899.	Week ending May 25, 1898.	Since Jan. 1, 1898.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	472	66,436	1,611	3,703,895
Cotton.....	1,661	350,330	44,025	11,065,872
Silk.....	1,450	752,125	23,104	14,327,074
Flax.....	1,146	133,089	29,650	4,719,516
Miscellaneous.....	2,097	104,281	250,923	4,936,685
Total.....	6,916	1,406,946	278,413	38,813,042
Warehouse withdrawals thrown upon the market.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	194	32,595	4,174	1,140,671
Cotton.....	315	89,157	8,380	2,175,666
Silk.....	372	45,698	2,476	1,498,938
Flax.....	372	44,182	8,332	1,078,498
Miscellaneous.....	7,480	28,278	285,338	1,344,514
Total withdrawals for consumption.	8,336	239,910	309,320	7,238,432
Total imports.	6,816	1,406,946	378,413	38,813,042
Total imports less warehouse withdrawals during same period.	15,151	1,646,856	687,733	46,051,474
Imports entered for warehouse during same period.	9,114	1,570,459	698,516	45,937,078
Warehouse withdrawals thrown upon the market.	8,336	239,910	309,320	7,238,432
Imports entered for warehouse during same period.	9,506	1,459,852	490,175	42,727,909
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	173	39,151	4,125	1,107,532
Cotton.....	404	11,368	8,421	2,047,633
Silk.....	123	53,612	2,665	1,517,235
Flax.....	184	30,950	1,009,400	1,075,745
Miscellaneous.....	1,414	30,030	288,342	1,342,276
Total.....	2,208	163,403	7,024,056	4,122,534
Total imports less warehouse withdrawals during same period.	6,816	1,406,946	378,413	38,813,042
Imports entered for warehouse during same period.	9,506	1,459,852	490,175	42,727,909
Warehouse withdrawals thrown upon the market.	8,336	239,910	309,320	7,238,432
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Imports entered for warehouse during same period.	9,506	1,459,852	490,175	42,727,909

STATE AND CITY DEPARTMENT.

News Items.

**Boston, Mass.—Sewer Tax Law Declared Unconstitutional**—The State Supreme Court, by a unanimous decision, on May 18, 1899, declared unconstitutional the sewer assessment statute, Chapter 426, Sections 7 and 8, Acts of 1897. This statute provides that the Board of Street Commissioners, with the approval of the Mayor, shall annually determine the sewerage charges to be paid for the construction, maintenance and operation of the sewerage works. The decision is a lengthy one, and substantially declares that the cost of maintenance and operation of sewers is not a proper subject for a special tax or assessment, but is the subject for general taxation only, and that the assessment fixed by the Act cannot stand as a general tax for the reason that it is not proportional and equal.

It is stated that this decision will cause a loss to the city of Boston of about \$500,000, including some \$300,000 or \$400,000 already collected from the taxpayers.

**Council Bluffs, Iowa.—Decision in Warrant Suit.**—On May 8, 1899, Judge Walter I. Smith, in the District Court, handed down a decision in a suit brought to determine the question whether the warrants issued for the current expenses of the municipality should be paid prior to the old warrants of previous years yet outstanding. The Judge held that the law providing for the payment of current warrants out of current revenues did not apply to Council Bluffs, as that city was organized subsequent to 1831, and that the warrants should be paid in the order of presentation. An appeal, it is stated, will be taken at once to the State Supreme Court.

**Hughes County, S. Dak.—Bonds Valid.**—We take the following dispatch from Pierre, S. Dak., dated May 17, 1899, from the Omaha "Bee": "Judge Carland in the United States Court to-day granted judgment for \$5,000 interest coupons on Hughes County bonds in the case of Livingston against Hughes County. This decision sustains the validity of \$112,000 Hughes County refunding bonds issued in 1890."

**Melrose, Mass.—Votes to Become a City.**—This town on May 8, 1899, by a vote of 526 to 218, accepted the Act of the State Legislature making it a city. The Act takes effect Jan. 1, 1900.

**New York City.—List of Long Island City Bonds Recently Declared Legal.**—We give below a full list of the bonds issued by Long Island City prior to consolidation, and which were recently passed upon favorably by the Corporation Counsel, John Whalen:

GENERAL IMPROVEMENT BOND OF LONG ISLAND CITY ISSUED UNDER CHAPTER 644 OF THE LAWS OF 1893.

Title of Bonds.	Date of Bonds.	Amount.
Hoyt Avenue, A, Series 1.	April 2, 1894.	\$21,500
Hoyt Avenue, A, Series 2.	April 2, 1894.	50,000
Hoyt Avenue, A, Series 3.	Sept. 1, 1894.	50,000
Hoyt Avenue, A, Series 4.	Dec. 10, 1894.	50,000
Harris Avenue, B, Series 1.	April 2, 1894.	44,000
Harris Avenue, B, Series 2.	April 2, 1894.	10,000
Harris Avenue, B, Series 3.	Sept. 1, 1894.	50,000
Broadway, C, Series 1.	April 2, 1894.	5,000
Broadway, C, Series 2.	Sept. 1, 1894.	50,000
Broadway, C, Series 3.	Sept. 1, 1894.	50,000
Broadway, C, Series 4.	Sept. 1, 1894.	10,000
Crosscut Street, D, Series 1.	May 1, 1894.	10,500
Vernon Avenue, E, Series 1.	May 1, 1894.	11,500
Steinway Avenue, F, Series 1, paving.	Sept. 1, 1894.	25,000
Steinway Avenue, F, Series 2, paving.	Sept. 1, 1894.	40,000
Steinway Avenue, G, Series 1, pipe sewer.	Sept. 1, 1894.	15,000
Hunter Avenue, H, Series 1.	Sept. 1, 1894.	15,000
Broadway, Series 5.	Dec. 10, 1894.	50,000
Broadway, Series 6.	Dec. 10, 1894.	50,000
Broadway, Series 7.	Dec. 10, 1894.	50,000
Broadway, Series 8.	Dec. 10, 1894.	50,000
Hopkins Avenue, Series 1.	Dec. 10, 1894.	50,000
Hopkins Avenue, Series 2.	Jan. 1, 1895.	30,000
Hopkins Avenue, Series 3.	Dec. 20, 1894.	50,000
Hopkins Avenue, Series 4.	Dec. 20, 1894.	50,000
Asphalt paving, Series 1.	Nov. 25, 1894.	50,000
Broadway and Newtown Road, Series 1, grading, etc.	Dec. 10, 1894.	50,000
Broadway and Newtown Road, Series 2, grading, etc.	Dec. 10, 1894.	50,000
Broadway and Newtown Road, Series 3, grading, etc.	Dec. 10, 1894.	50,000
Broadway and Newtown Road, Series 4, grading, etc.	Dec. 10, 1894.	50,000
Total.		\$1,254,500

**New York State.—Legislature Adjourns—Ford Franchise Tax Bill Amended.**—The special session of the State Legislature which convened on May 22, 1899, adjourned May 25. The most important legislation accomplished was the passage of a substitute bill for the Ford Franchise Tax Bill now in the hands of the Governor. One change from the first bill transfers the power of assessing franchises from local boards to the State Board of Tax Commissioners. Another amendment provides for certain deductions, as follows:

If, when the tax assessed on any special franchise is due and payable under the provisions of law applicable to the city, town or village in which the tangible property is located, it shall appear that the person, partnership, association or corporation affected has paid to such city, town or village for its exclusive use within the next preceding year, under any agreement therefor, or under any statute requiring the same, any sum based upon a percentage of gross earnings, or any other income, or any license fee, or any sum of money on account of such special franchise granted to or possessed by such person, partnership, association or corporation, amounts so paid for the exclusive use of such city, town or village, except money paid or expended for paving or repairing or payment of any street, highway or public place, shall be deducted from any tax based on the assessment made by the State Board of Tax Commissioners for city, town or village purposes, but not otherwise, and the remainder shall be the tax on such special franchise payable for city, town or village purposes.

The Governor signed the substitute bill at noon May 26, 1899, and it will be known as Chapter 712.

Bond Calls and Redemptions.

**Anderson County, Kan.—Bond Call.**—J. W. Shields, County Treasurer, has called for payment July 1, 1899, at

the State's fiscal agency in New York City, the National Bank of the Republic, the following bonds: Forty-five \$1,000 bonds, dated April 22, 1881, and numbered from 14 to 58, inclusive, and known as "Series A." Also seventeen \$500 bonds, dated April 22, 1881, and numbered from 59 to 75, inclusive, and known as "Series B."

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

**Boone, Iowa.—Bond Call.**—C. S. Hazlett, City Treasurer, has called for payment June 1, 1899, the following bonds: Fourteen water bonds dated November 1, 1890, for \$500 each, numbered from 51 to 64, inclusive, and payable at the Bank of Farson, Leach & Co. in New York City; five water bonds dated February 1, 1892, for \$500 each, numbered from 65 to 69, inclusive, and payable at the National Bank of the Republic in New York City; seven water bonds dated August 1, 1892, for \$500 each, numbered from 70 to 76, inclusive, and payable at the First National Bank, in Boone, Iowa; and forty-one refunding bonds dated May 1, 1894, for \$500 each, numbered from 1 to 41, inclusive, and payable at the Chemical National Bank in New York City; being all the outstanding bonds issued by the City of Boone, Iowa, prior to June 1, 1895.

**Corvallis, Ore.—Warrant Call.**—The City Treasurer has called for payment all warrants issued prior to March 10, 1897.

**Council Bluffs, Iowa.—Bond Call.**—City Treasurer W. B. Reed has called for payment at Kountze Bros., Bankers, New York City, the following bonds:

- Intersection paving bonds, issued Jan. 1, 1887, Nos. 149 to 157, inclusive, \$500 each, will be paid July 1, 1899.
- Intersection paving bonds, issued Dec. 12, 1887, Nos. 158 to 166, inclusive, \$500 each, will be paid June 12, 1899.
- Intersection sewer bonds, issued Dec. 12, 1887, Nos. 68 to 71, inclusive, \$500 each, will be paid June 12, 1899.
- Intersection sewer bonds, issued Dec. 19, 1887, Nos. 72 to 79, inclusive, \$500 each, will be paid June 19, 1899.
- Intersection sewer bonds, issued Dec. 6, 1888, Nos. 93 to 96, inclusive, \$500 each, will be paid June 6, 1899.
- Intersection sewer bonds, issued Jan. 7, 1888, Nos. 97 to 101, inclusive, \$500 each, will be paid July 7, 1899.

**Lewis County (Mo.), Highland Township.—Bond Call.**—Bonds Nos. 43, 44 and 45, each for \$500, and dated Jan. 1, 1892, have been called for payment May 15, 1899. Rate of interest was 5%.

**Pierce County, Wash.—Warrant Call.**—Stephen Judson County Treasurer, called for payment May 23, 1899, at his office in Tacoma, all road and bridge-fund warrants issued in 1899 up to and including No. 3,609.

**Plattsburgh, Neb.—Bond Call.**—John P. Sattler, President of Council, has given notice that on June 1, 1899, the following bonds will be payable at the State's Fiscal Agency in New York City:

- \$23,000 high school refunding bonds, dated Aug. 1, 1885, and due Aug. 1, 1905.
- 10,000 intersection paving bonds, dated Oct. 1, 1888, and maturing Oct. 1, 1907.
- 40,000 storm-water sewer bonds, dated May 1, 1888, and maturing May 1, 1908.

The above bonds are now subject to call and interest will cease on June 1, 1899.

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

**Red River County, Texas.—Bond Redeemed.**—This county has redeemed \$6,000 court-house bonds from funds on hand accumulated for that purpose.

**Renovo, Pa.—Bond Call.**—P. A. Kinsley, Clerk of Council, has called for payment June 1, 1899, at the office of the Borough Treasurer, \$500 bonds Nos. 63 to 66, inclusive, bearing date July 1, 1896.

**Tampa, Fla.—Bond Call.**—This city has called for payment June 1, 1899 (after which date all interest will cease), at the American Exchange National Bank, New York City, \$100,000 bonds, issued under Ordinance No. 33.

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

**Taney County, Mo.—Bond Call.**—Interest will cease on May 21, 1899, on the 6% bond of this county numbered 19 and dated Nov. 13, 1883. Denomination of bond is \$1,000.

**Tipton County, Tenn.—Bond Call.**—Mr. John Craig, Chairman of the County Court, has called for payment at the Union & Planters' Bank, Memphis, on June 5, 1899, after which date all interest will cease, bonds Nos. 54 to 59, inclusive, of Series "C," and Nos. 1 and 2 of Series "D."

**Toledo, Ohio.—Bond Call.**—G. U. Rowlet, City Auditor, called for payment April 1, 1899 (on which date interest ceased), at the Importers' & Traders' National Bank, New York City, \$250,000 5% bridge bonds. Securities are numbered from 1 to 225, dated Oct. 1, 1883, and from 226 to 250, dated Oct. 1, 1884.

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

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

**Akron (Ohio) School District.—Bond Sale.**—On May 20, 1899, the \$5,000 4% refunding bonds were awarded to Briggs, Todd & Co., Cincinnati, at 102 7/8. Following are the bids:

Griggs, Todd & Co., Cincinnati \$5,138 50  
 C. F. Kimball & Co., Chicago... 5,144 44  
 New Int. Nat. Bk., Columbus... 5,140 00  
 Seasongood & Mayer, Cincin... 5,128 20  
 R. Kleybolte & Co., Cincin... 5,127 75  
 Mayer & Kiser, Indianapolis... 5,120 01

Croghan Bank of Fremont... \$5,125 00  
 Lamprecht Bros. Co., Cleve... 5,122 50  
 W. J. Hayes & Sons, Cleve... 5,112 00  
 Denison, Prior & Co., Cleve... 5,101 00  
 Jas. S. Bonner, Akron... 5,060 00  
 People's Sav. Bank, Akron... 5,010 00

Bonds mature May 22, 1904. For full description of bonds see CHRONICLE May 13, 1899, 988.

**Albuquerque, Bernalillo County, N. Mex.—Bond Offering.**—Proposals will be received until 8 P. M. June 5, 1899, by C. W. Medler, City Clerk, for \$33,000 gold refunding bonds and \$65,000 gold funding bonds. The refunding bonds are issued under an Act of the Territorial Assembly approved March 10, 1899, and interest will not exceed 4%. The funding bonds are issued under authority of an Act of Congress approved March 3, 1899, and will retire a like amount of warrants. Interest must not exceed 5%. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 and the principal will mature 30 years from date of issue, subject to call after 20 years.

**Antelope School District No. 50, Wasco County, Ore.—Bond Offering.**—Proposals will be received until 2 P. M. June 15, 1899, by O. L. Phillips, Treasurer (P. O. The Dalles), for \$3,000 10-20-year (optional) school bonds. Securities will be in denomination of \$500, and a certified check for 5% of bid must accompany proposals.

**Au Gres (Mich.) School District.—Bond Offering.**—We are advised that the \$2,000 5% 10-year school bonds recently voted will be disposed of at private sale.

**Barbour County (P. O. Eufaula), Ala.—Bond Offering.**—Proposals will be received until 12 M. May 31, 1899, by A. H. Merrill, County Commissioner, for \$85,000 5% 30-year gold refunding bonds.

**Bayonne, N. J.—Bond Sale.**—On May 23, 1899, the \$50,000 4% 6-year gold improvement bonds and \$100,000 4% 10-year gold tax bonds were awarded to E. D. Shepard & Co., New York, at 102'76 and 104'61 respectively. Following are the bids:

	\$50,000 6-yr. Bonds.	\$100,000 10-yr. Bonds.	Both Issues.
F. D. Shepard & Co., New York.....	102'76	104'61	.....
L. W. Morrison, New York.....	.....	.....	102'50
G. M. Hann, New York.....	.....	.....	102'00
Price, McCormick & Co., New York.....	.....	.....	101'75
E. C. Jones & Co., New York.....	101'15	101'61	.....
G. B. Houghes, New York.....	101'07	101'37	.....
J. D. Everett & Co., New York.....	.....	.....	101'00
Mason, Lewis & Co., Chicago.....	.....	.....	101'00
N. W. Harris & Co., New York.....	.....	.....	100'85
Walter Stanton & Co., New York.....	.....	.....	100'83
Provident Inst. for Savings, Jersey City.....	100'55	.....	.....
Denison, Prior & Co., Cleveland.....	.....	.....	100'25
C. H. White & Co., New York.....	.....	.....	100'40
E. H. Gay & Co., New York.....	100'25	100'77	.....
Farnon, Leach & Co., New York.....	100'20	100'25	.....
W. J. Hayes & Sons, Cleveland.....	.....	.....	100'03

**Beltrami County School District No. 22 (P. O. Bagley), Minn.—Bonds Not Sold.**—On May 1, 1899, the following bids were received for the \$1,200 bonds advertised for sale on that day: C. C. Gowran & Co., Grand Forks, 6 1/2% bond at par; Kane & Co., Minneapolis, 102'08 for a 7% bond; James F. McDonald, Niagara Falls, 103'08 and blanks for a 7% bond, and John Nuven & Co., Chicago, par and blanks for a 7% bond.

The bid of C. C. Gowran & Co. was accepted at the time, but since then it has been discovered that the notice for the special meeting had not been posted ten days as required. Accordingly the bonds have not been issued. The District Clerk writes us that they will now most likely borrow the amount from the State after the valuation of the district has been equalized for the assessment of 1899.

**Berryvale School District, Siskiyou County, Cal.—Bond Offering.**—Proposals will be received until 12 M. June 5, 1899, by R. H. De Witt, County Treasurer, at Yreka, for \$7,500 8% bonds. Securities are in denominations of \$500 and \$1,000. Interest will be payable annually. Principal will mature \$500 December 27, 1899, and \$1,000 yearly thereafter.

**Biloxi, Miss.—Bond Offering.**—Proposals will be received until 12 M. June 15, 1899, by the Finance Committee, D. A. Mash, President, for \$25,000 5% 5-20-year street improvement bonds and \$15,000 5% 5-20-year bridge bonds. Interest will be payable semi-annually at the office of the City Treasurer. Certified checks payable to the City Treasurer for \$1,250 for the improvement bonds and \$750 for the bridge bonds must accompany proposals.

**Birmingham, Ala.—Bond Sale.—Bond Offering.**—We are advised that the \$25,000 6% improvement bonds for which proposals were asked until May 3, 1899, were awarded on May 17 to W. C. Shackelford at 102, his being the only bid received. Principal matures 10 years from date of issue. Proposals are now asked for \$20,000 more bonds.

**Boone, Iowa.—Bond Sale.**—This city sold early this month at private sale \$33,500 3 1/2% refunding bonds. Securities are in denominations of \$500, dated June 1, 1899. Interest will be payable June 1 and December 1 at the office of the City Treasurer. Principal will mature June 1, 1919, subject to call after June 1, 1904.

**Bradner (Village), Wood County, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M. June 14, 1899, by O. N. Furbush, Village Clerk, for \$3,000 6% improvement bonds. Securities will be in denomination of \$200; interest will be payable semi-annually. Principal will mature \$200 yearly on September 1 from 1899 to 1913, inclusive, and will be payable at the First National Bank, Toledo, Ohio. Bonds are issued pursuant to sections 2835 and 2837 of Revised Statutes of Ohio and a village ordinance passed April 19, 1899. Proposals must be accompanied by a sum of money or a certified check equal to 5% of the amount of bonds bid for.

**Brockton, Mass.—Bond Sale.**—On May 25, 1899, the \$50,000 3 1/2% 1-20-year street-improvement, the \$33,000 3 1/2% 1-20-year school-house, the \$10,000 3 1/2% 1-20-year sewerage and the \$5,000 3 1/2% 1-5-year surface drainage loans were awarded to Rudolph Kleybolte & Co., New York, at 103'10. For description of bonds see CHRONICLE May 20, 1899, p. 988.

**Brookfield, Mo.—Bond Sale.**—This city has sold \$13,500 5% sewer bonds to the First National Bank, Chicago, at 107'47.

**Burlington Junction School District No. 1, Nodaway County, Mo.—Bond Offering.**—Proposals will be received until 12 M. June 15, 1899, by A. S. Bollinger, Clerk, for the \$6,000 4% school bonds voted at the election held May 2, 1899. Securities are in denomination of \$100 and will mature \$500 yearly on May 1 from 1901 to 1906 inclusive and \$600 yearly from May 1, 1907, to May 1, 1911, inclusive. Interest will be payable annually on May 1 at the District Treasurer's office. A certified check for \$200, payable to the school district, must accompany the proposals. The district has no indebtedness at present, and the assessed valuation is \$135,000. The population is about 1,200.

**Butler County (P. O. Hamilton), Ohio.—Bond Offering.**—Proposals will be received until 11 A. M. June 6, 1899, by the Board of Commissioners for \$21,000 4 1/2% bridge bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1, at the office of the County Treasurer. Principal will mature \$7,000 on July 1 of the years 1902, 1905 and 1908. A certified check for \$500 must accompany proposals. H. C. Gray is the County Auditor.

**Central City, Neb.—Bond Offering.**—Proposals will be received until June 12, 1899, by L. G. Comstock, City Treasurer, for \$25,000 4% refunding bonds. Securities are in denomination of \$500 and will mature 20 years from date of issue, \$10,000 being subject to call after 5 years and \$15,000 after 10 years.

**Charlotte, N. Y.—Bond Sale.**—On May 17, 1899, the \$6,000 5 1/2-year incandescent-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101 for a 3 1/2% bond. The only other bid was that of Isaac W. Sherrill, Poughkeepsie, who bid 100'166 and blank bonds for 3 1/2 per cents.

**Chester, Pa.—Bond Sale.**—On May 25, 1899, the \$180,000 3 1/2% 30-year coupon bonds were awarded to Dick Bros. & Co., Philadelphia, at 108'14. Following are the bids:

Dick Bros. & Co., Philadelphia.....108'14	Denison, Prior & Co., Cleve...106'59
Sailer & Stevenson, Phila.....107'01	N. W. Harris & Co., New York...105'389
Lamprecht Bros. Co., Phila.....107'81	W. J. Hayes & Sons, Cleve.....105'07
Farnon, Leach & Co., N. Y.....107'53	Briggs, Todd & Co., Cincin...105'02
Graham, Kerr & Co., Phila.....107'07	Fidelity Ins. & Tr. Co., Phila...105'00
E. H. Rollins & Sons, Boston...106'77	Chester National Bank.....102'34

For description of bonds see CHRONICLE last week p. 988.

**Chicopee, Mass.—Bond Sale.**—On May 25, 1899, the \$23,000 3 1/2% gold school bonds were awarded to Blodgett, Merritt & Co., Boston, at 103'153. Following are the bids:

Blodgett, Merritt & Co., Boston...103'153	Jose, Parker & Co., Boston...102'3164
E. H. Rollins & Sons, Boston...103'073	Blake Bros. & Co., Boston...102'50
Adams & Co., Boston.....103'33	Parkinson & Burr, Boston...102'73
Ferry, Coffin & Burr, Boston...103'01	W. Holman Cary & Co., Bost...102'63
Estabrook & Co., Boston...102'941	E. H. Gay & Co., Boston...102'59
Rines & Cummings, Boston...102'89	R. Kleybolte & Co., N. Y...102'00
N. W. Harris & Co., Boston...102'837	Fall River Sinking Fund...101'89

Bonds mature June 1, 1909. For further description of securities see CHRONICLE last week, p. 988.

**Clay County, Ind.—Bond Sale.**—On May 18, 1899, this county sold at public auction \$16,200 6% ditch bonds to the New First National Bank of Columbus at 107'22. Principal will mature \$1,620 yearly beginning June 1, 1901.

**Cleveland, Ohio.—Bonds Authorized.**—The City Council has passed a number of ordinances authorizing the issuance of \$155,000 sewer bonds for improvements in various sewer districts.

**Cohoes, N. Y.—Bond Sale.**—On May 24, 1899, the \$6,000 4% bonds were sold at public auction to the Cohoes Savings Institution, at 103'166. Other bidders were Isaac W. Sherrill of Poughkeepsie and the Cohoes Mechanics' Saving Bank. Bonds mature \$2,000 yearly on July 1 from 1902 to 1904, inclusive. For further description of bonds see CHRONICLE, May 20, 1899, p. 988.

**Columbus, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$7,500 4% Grant-Street improvement bonds.

**Crow Wing County (P. O. Brainerd), Minn.—Bond Offering.**—Proposals will be received until 2 P. M. May 29, 1899, by the Board of County Commissioners for \$55,000 4% funding bonds. Securities are dated June 20, 1899. Interest will be payable annually, and the principal will mature June 20, 1919. Bonds are issued pursuant with Chapter 259, Laws of 1899. A certified check for 10% of the gross amount of the bonds bid for, payable to A. Mahlum, County Auditor, must accompany proposals.

**Danville, Va.—Bonds Voted.**—At the special election held May 18, 1899, the issuance of \$100,000 4% street-improvement bonds was authorized by a vote of 1,306 to 56.

**Deposit (Village), Broome and Delaware Counties, N. Y.—Bond Offering.**—Proposals will be received until 7 P. M. June 7, 1899, by C. Onderdonk, Village Clerk, for the \$8,000 bonds which were voted on May 2, 1899, for the purpose of purchasing a site and erecting a suitable building for necessary village purposes. Securities will be in denomination of \$1,000; interest at not more than 4% (to be named by the purchaser) will be payable semi-annually. Principal will mature \$1,000 yearly from 1904 to 1911, inclusive.

**Door County, Wis.—Bonds Proposed.**—This county is considering the issuance of \$60,000 refunding railroad-aid bonds, but as yet nothing definite has been done in the matter.

**Duluth, Minn.—Bond Offering.**—Proposals will be received until June 19, 1899, for \$500,000 4½% gold 15-year funding bonds. Securities will be in denomination of \$1,000 unless otherwise specified in bid, but if so desired, and it is so specified in bid, they may be issued in denominations of \$1,000, \$500, \$100 or \$50. A certified check, a certificate of deposit or approved bond for 1% of the face value of bonds bid for must accompany proposals. All bids are to be unconditional, except that they may be conditioned on the favorable opinion of Messrs. Dillon & Hubbard or other attorneys of note. H. W. Sheadle is the City Clerk. *The official notice of this bond offering will be found among the advertisements in this Department.*

**Eagle County, Col.—Bond Sale.**—The \$103,000 5% refunding bonds have been awarded to The Bellan-Price Investment Co., Denver. These bonds were not awarded on February 15, 1899, the day upon which they were offered for sale, because the refunding could not be legally accomplished without legislative action. The enabling act has now been passed by the Legislature and signed by the Governor, and the bonds disposed of as above.

**East Grand Forks, Minn.—Bonds Authorized.**—The City Council has authorized the issuance of \$35,000 water and light bonds. Securities will bear interest at not more than 5%, payable annually on July 1 at the Chase National Bank, New York City. They are in denomination of \$500, dated July 1, 1899, and will mature July 1, 1929. Bonds are issued pursuant to Section 6, Chapter 8, Laws of 1895.

**Ellwood City (Borough), Lawrence County, Pa.—Bond Sale.**—On May 18, 1899, the \$8,000 4½% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103.55. Other bidders were The Lamprecht Bros. Co., Cleveland, at 103.45, and Denison, Prior & Co., Cleveland, at 101.2625. Principal will mature April 1, 1919, subject to call after April 1, 1904. For further description of bonds see CHRONICLE May 6, 1899, p. 889.

**Elyria, Ohio.—Bond Sale.**—The highest bid received on May 20, 1899, for the \$3,000 6% sewer bonds was that of Feder, Holzman & Co., Cincinnati, at 107.233. Following are the bids:

Feder, Holzman & Co., Cin.....	\$3,227 90	New 1st Nat. B'k, Columbus.....	\$3,172 50
C. F. Kimball & Co., Chicago.....	3,206 67	H. Kleynbolte & Co., Cin.....	3,151 00
Seasongood & Mayer, Cin.....	3,197 93	Briggs, Todd & Co., Cin.....	3,150 00
W. J. Hayes & Sons, Cleve.....	3,195 00	Denison, Prior & Co., Cleve.....	3,140 50
Lamprecht Bros. Co., Cleve.....	3,181 60		

Bonds mature \$500 yearly on May 1 from 1900 to 1903, inclusive, and \$1,000 in 1905. For further description of bonds see CHRONICLE April 22, 1899, p. 787.

**Pond du Lac, Wis.—Loan Negotiated.**—We are advised by Chas. Kummerow, City Treasurer, that the \$15,000 loan recently authorized by the City Council has been taken by local parties, lodges, societies, etc., in small amounts from \$100 to \$500, at 4%.

**Fort Wayne, Ind.—Bond Offering.**—Proposals will be received until 1 P. M. June 3, 1899, by Henry C. Berghoff, City Comptroller, for \$320,000 3½% coupon refunding bonds, as follows:

\$240,000 Series "A" refunding water-works bonds, maturing May 15, 1919.	
30,000 Series "B" refunding water-works bonds, maturing May 15, 1920.	
50,000 refunding bonds, maturing \$5,000 yearly on May 15 from 1900 to 1909 inclusive.	

All of the above securities will be in denomination of \$1,000, dated May 15, 1899; interest will be payable May 15 and November 15 at the United States Mortgage & Trust Co., New York City. One hundred thousand dollars of Series "A" bonds are to be delivered on Nov. 15, 1899, and \$140,000 on Jan. 2, 1900; the \$30,000 Series "B" bonds will also be delivered on Jan. 2, 1900, and the \$50,000 refunding bonds on Oct. 15, 1899, all at the office of the United States Mortgage & Trust Company or any other responsible bank in the city of New York, as designated in contract. Each bid must be accompanied by a certified check for 1% of the face value of bonds bid for upon some responsible bank in the city of New York or the city of Fort Wayne. The award of these bonds will be made on June 7, 1899.

**Fort Worth, Tex.—Refunding Bonds Proposed.**—On May 20, 1899, a despatch to the Dallas "News" from Fort Worth stated that at the City Council meeting held May 19 a resolution was adopted that a refunding of the city's bonded debt was imperative at a rate not to exceed 4 per cent; that the City Auditor be requested to prepare a complete statement of the financial resources and indebtedness of the city to be submitted to the bondholders, and that the Mayor and City Auditor be directed to open up negotiations with the bondholders looking to refunding of the bonds at not exceeding the rate of interest mentioned.

**Fostoria, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M. June 13, 1899, by J. M. Schatzel, City Clerk, for \$50,000 4% refunding bonds. Securities are issued pursuant with Title 12, Chapter 2, Section 1701, Revised Statutes of Ohio. They are in denomination of \$1,000 and will bear date of sale. Interest will be payable March 1 and September 1 at the Chase National Bank, New York City. Principal will mature September 1, 1919. A certified check, without qualification, for \$1,000 must accompany proposals.

**Glen Ridge, N. J.—Bond Sale.**—On May 23, 1899, the \$37,000 4% sewer bonds and \$40,000 5% sewer bonds were awarded to the Howard Savings Institution of Newark at 107.625 and 104.49, respectively. Following are the bids:

	\$37,000 4% Bonds.	\$40,000 5% Bonds.
Howard Savings Institution, Newark.....	107.625	104.49
Walter Stanton & Co., New York.....	107.19	
Parson, Leach & Co., New York.....	106.979	101.505
Price, McCormick & Co., New York.....	106.70	
W. C. Jones & Co., New York.....	108.515	
E. H. Gay & Co., New York.....	105.07	100.50
E. D. Shepard & Co., New York.....	104.55	104.11
G. M. Hahn, New York.....	103.02	
Spitzer & Co., New York.....	103.00	
N. W. Harris & Co., New York.....	102.28	100.185
John D. Everitt & Co., New York.....	102.25	100.025
Franklin Savings Bank, Newark.....		104.00

The Bank of Montclair bid 104.50 for the entire \$77,000 bonds. The \$37,000 issue will mature \$2,000 yearly, beginning June 1, 1909. The \$40,000 issue will mature June 1, 1914, subject to call after June 1, 1900. For full description of bonds see CHRONICLE May 13, 1899, p. 939.

**Gloucester, Mass.—Bids.**—Following are the bids received May 18, 1899, for the \$30,000 3½% school bonds:

Jose, Parker & Co., Boston.....	102.912	N. W. Harris & Co., Boston.....	102.375
E. H. Rollins & Sons, Boston.....	102.777	W. Holman Cary & Co., Boston.....	102.287
W. J. Hayes & Sons, Boston.....	102.69	Cape Ann Nat. Bk., Gloucester.....	102.29
Blake Bros. & Co., Boston.....	102.58	R. L. Day & Co., Boston.....	102.347
C. Phelps & Co., Boston.....	102.579	Blodget, Merritt & Co., Boston.....	102.04
Edams & Co., Boston.....	102.42	Parkinson & Burr, Boston.....	102.03
Rines & Cummings, Boston.....	102.39	Denison, Prior & Co., Boston.....	101.89

As stated last week, bonds were awarded to Jose, Parker & Co., Boston, at 102.9125.

**Grand Island (Neb.) School District.—Bond Offering.**—Proposals will be received until June 10, 1899, by L. F. Farnsworth, Chairman Finance Committee of the Board of Education, for \$24,000 5% 5-20-year (optional) refunding bonds. Securities are issued to refund \$25,000 6% bonds now subject to call, of which issue \$1,000 will be paid out of the sinking fund. They will be in denomination of \$500, dated July 1, 1899. Interest will be payable semi annually at the State Fiscal Agency in New York City. The bonded indebtedness of the district is \$47,500.

**Grand Rapids, Mich.—Bond Offering.**—Proposals are asked for until 5 P. M. to-day (May 27, 1899,) by L. F. Lamoreaux, City Clerk, for \$200,000 4% coupon street-improvement bonds. Securities will be in denomination of \$1,000, dated May 1, 1899; interest will be payable May 1 and November 1 in the city of Grand Rapids. Principal will mature \$40,000 yearly on May 1 from 1900 to 1904, inclusive. Proposals must be accompanied by an unconditional certified check for \$5,000, made payable to the City Treasurer. Bonds are issued pursuant to a resolution of the Common Council unanimously adopted May 8, 1899.

**Greensburg, Pa.—Bond Offering.**—Proposals will be received until 8 P. M. June 5, 1899, by Ira C. Snyder, Borough Clerk, for \$32,000 4% refunding bonds. These bonds were sold on April 10, 1899, as 3½% per cents. We have not been officially informed as to the reason for the re-sale.

**Hastings (Minn.) School District.—Bond Offering.**—Proposals will be received until June 1, 1899, for the \$30,000 4% school-building bonds voted on May 18, 1899. Securities will be in denomination of \$500, dated July 1, 1899. Place for payment of interest is not yet decided upon. Principal will mature \$1,000 yearly on July 1 from 1909 to 1918, inclusive, and \$20,000 in 1919.

**Helena, Mont.—Bond Sale.**—It is reported that the \$130,000 refunding bonds advertised for sale on May 25, 1899, have been awarded to the Lamprecht Bros. Co., Cleveland, at 101.35. For description of bonds see CHRONICLE April 29, 1899, p. 839.

**Herkimer (Village), N. Y.—Bonds Defeated.**—At a special election held May 23, 1899, the proposition to issue \$4,000 bonds to build an embankment to prevent the annual overflow of the West Canada Creek was defeated by a vote of 147 to 108.

**Holland, Mich.—Bond Sale.**—On May 16, 1899, the \$2,500 5% fire department bonds were awarded to C. J. De Roo, Holland, at 112.29. Following are the bids:

C. J. De Roo, Holland.....	\$2,507 25	C. F. Kimball & Co., Chicago.....	\$2,585 00
S. A. Kean, Chicago.....	2,731 25	First Nat. Bk., Barnesville.....	2,586 00
Seasongood & Mayer, Cin.....	2,694 65	Raymond F. Baby, Detroit.....	2,576 25
Chas. S. Kidder, Chicago.....	2,633 70	W. J. Hayes & Sons, Cleve.....	2,576 00
N. W. Harris & Co., Chicago.....	2,659 00	C. H. Coffin, Chicago.....	2,515 00
Chas. E. Temple, Gr. Rapids.....	2,641 00		

Bonds mature Feb. 1, 1909. For further description of bonds see CHRONICLE April 29, 1899, p. 839.

**Indianapolis (Ind.) School District.—Bond Offering.**—Proposals will be received until 12 M. June 16, 1899, by the Board of School Commissioners for \$500,000 4% funding bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 at the banking house of Winslow, Lanier & Co., New York City. Principal will mature yearly (except in 1911) on July 1 as follows: \$15,000 in 1903, \$11,000 from 1904 to 1909, inc., \$7,000 in 1910, \$22,000 in 1912 and 1913, \$4,000 in 1914, \$26,000 in 1915, 1916 and 1917, \$18,000 in 1918, \$26,000 in 1919, \$28,000 in 1920, \$3,000 in 1921, \$35,000 in 1922, 1923 and 1924, \$39,000 in 1925 and \$40,000 in 1926. Bids will be opened at 8 P. M. June 16, 1899. A check, certified by an Indianapolis bank, payable to "Geo. W. Sloan, Treasurer," for at least 2½% of the face value of bonds bid for, must accompany proposals. \$440,000 of the above bonds will be delivered July 1, 1899, and \$60,000 on September 29, 1899.

**Ionia, Mich.—Bonds Authorized.**—The Common Council has authorized the issuance of \$30,000 refunding bonds.

**Ithaca, N. Y.—Bond Issue.**—Mr. C. C. Platt, City Clerk, advises us that the amount of paving bonds recently issued by this city is \$6,448. Interest is at the rate of 4%. Principal matures one-fourth yearly from 1900 to 1903. They are dated May 6, 1899.

Jennings, La.—Bonds Proposed.—Citizens of this place, in mass meeting assembled, passed a resolution requesting the City Council to call a special election to vote on the question of levying a special tax for an electric-light and water-works system.

Joplin (Mo.) School District.—Bond Sale.—On May 22, 1899, the \$20,000 4% 5-20-year school bonds were awarded to L. L. Doubleday, Columbus, Kansas, at 101.8375. A list of the bids considered will be given next week. For description of bonds see CHRONICLE last week, p. 989.

Lake County (P. O. Crown Point), Ind.—Bond Offering.—On June 1, 1899, at 11 A. M., the following bonds will be offered for sale by John W. Dyer, County Treasurer, at his office in Crown Point:

\$187,500 Center and St. Johns townships (joint) 200 bonds—100 for \$1,000 each and 40 for \$187.50 each. Four \$1,000 bonds and one \$187.50 bond will fall due each six months, commencing Nov. 15, 1899. Bonds are issued to raise money for constructing 40 miles of road and were authorized at the joint election held March 14, 1899, by a vote of 805 for to 199 against. Assessed valuation, 1898, was \$3,407,459.

\$71,495 bonds of Ross Township. Forty bonds are in denomination of \$1,000 each and forty of \$787.38 each. Principal will mature \$1,787.38 each six months, commencing May 15, 1900. Bonds are issued to construct 22 miles of road and were voted at an election held March 14, 1899, by a vote of 219 to 98. The assessed valuation is \$1,294,730.

The above bonds will all carry 4 1/2% interest, payable semi-annually at the office of the County Treasurer. Bonds are issued under an Act of the General Assembly approved March 3, 1893, amended March 7, 1895, and Feb. 28, 1899, and by order of the full Board of Commissioners in session April 13, 1899. The \$187,500 issue was offered for sale on May 15, 1899, but were not sold at that time.

Bond Sale.—On May 15, 1899, the \$12,900 4 1/2% Center Township road-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 103.86.

Lausburg, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., May 31, 1899, by Geo. E. Skillman, Village President, for \$63,000 street improvement bonds. Securities are issued in accordance with Chapter 160, Laws of 1895. They are in denomination of \$500, dated June 1, 1899. Principal will mature June 1, 1904. Interest will be payable semi-annually at the office of the Village Treasurer. "Bonds will be sold to the person who will take them at the lowest rate of interest." These bonds were originally awarded to Allen, Sand & Co., on May 10, 1899, but owing to an error in the advertisement the bonds will be resold on the above date.

La Plata County (P. O. Durango, Col.) School District No. 9.—Bids.—Following are the bids received May 10, 1899, for the \$26,000 5% 10-20-year and \$12,000 5% 5-15-year bonds:

As stated last week bonds were awarded to Rudolph Kleyb-bolte & Co., Cincinnati, at 103.289.

Lawrence, Mass.—Bids.—Following are the bids received May 19, 1899, for the \$56,000 4% school bonds:

Table with 2 columns listing bidders and amounts for Lawrence, Mass. school bonds.

As stated last week bonds were awarded to Towle & Fitzgerald, Boston.

Lorain, Ohio.—Bond Sale.—On May 24, 1899, the highest bid received for the \$10,000 5% Black River improvement bonds was that of Briggs, Todd & Co., Cincinnati, at 109. Following are the bids:

Table with 2 columns listing bidders and amounts for Lorain, Ohio. bond sale.

Bonds mature \$5,000 on July 15, 1931 and 1932. For further description of bonds see CHRONICLE May 6, 1899, p. 890.

Lowville (Town), N. Y.—Bond Sale.—On May 20, 1899, \$20,000 3 1/2% town-hall bonds were awarded to Denison, Prior & Co., Boston, at 104.07. Securities mature \$1,000 yearly on February 1 from 1900 to 1919, inclusive. For further description of bonds see CHRONICLE April 29, 1899, p. 839.

Mattoon (Ill.) School District No. 1.—Bond Election.—An election will be held to-day (May 27, 1899) to correct a technical error occurring in the description of the \$2,000 4% bonds recently voted and which were sold on May 1, 1899, to the First National Bank of Chicago subject to this election.

Mayville, N. Dak.—Bond Offering.—Proposals will be received until June 5, 1899, for \$21,000 6% 20-year electric-light and water bonds.

Memphis (Tenn.) School District.—Bond Offering.—Proposals will be received until 6 P. M. June 5, 1899, by A. B. Hill, Secretary, for \$30,000 4% bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable January 1 and July 1. Principal will mature July 1, 1919.

Minneapolis, Minn.—Bond Sale.—On May 22, 1899, the \$175,000 4% certificates of indebtedness were awarded to the Lamprcht Bros. Co., of Cleveland, at 101.71. Following are the bids:

Table with 2 columns listing bidders and amounts for Minneapolis, Minn. bond sale.

Principal matures yearly on January 1, \$50,000 from 1901 to 1903 inclusive, and \$25,000 in 1904.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 M. June 12, 1899, by R. H. Sommerville, City Treasurer, for \$35,000 4 1/2% 30-year school-building bonds and \$20,000 4 1/2% sewer bonds. All bids, which must be unconditional, must be accompanied by a certified check for \$500.

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

Morton, Renville County, Minn.—Bond Offering.—Proposals will be received until 2 P. M. June 19, 1899, by the Village Council, at the office of W. W. McGowan, Village Recorder, for \$7,000 5% 3-9-year (serial) bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable annually.

New Britain, Conn.—Bonds Authorized.—At a meeting of the City Council held May 24, 1899, the issuance of \$150,000 sewer bonds was authorized.

New Castle County (P. O. Wilmington), Del.—Bonds Authorized.—The County Court has authorized the issuance of \$69,000 4% bonds to refund a like amount of 4 1/2% court house bonds maturing July 1, 1899.

New London, Conn.—Bond Sale.—On May 18, 1899, the \$20,000 3 1/2% sewer bonds were awarded to the Savings Bank of New London at 105. Following are the bids:

Table with 2 columns listing bidders and amounts for New London, Conn. bond sale.

Bonds mature July 1, 1919. For further description of bonds see CHRONICLE May 13, 1899, p. 940.

New Madrid County (P. O. New Madrid), Mo.—Bond Offering.—Proposals will be received until 12 M. June 5, 1899, by L. C. Phillips, County Clerk, for the following ditch bonds:

\$86,323 88 6/8 bonds of Drainage District No. 1. Eighty-six bonds are in denomination of \$1,000 and one of \$93.38, dated May 1, 1899. Interest will be payable annually at the American Exchange National Bank, New York City. Principal will mature yearly on March 1 as follows: \$1,000 in 1902 and 1903; \$3,000 in 1904 and 1905; \$5,000 in 1906 and 1907; \$7,000 in 1908 and 1909; \$9,000 in 1910 and 1911; \$11,000 in 1912 and 1913 and \$14,323 88 in 1914.

\$1,400 6% bonds of Drainage District No. 2. Securities are dated May 1, 1899, and mature one bond yearly on May 1 as follows: \$100 from 1902 to 1908, inclusive; \$300 in 1909, and \$400 in 1910. Interest will be payable annually at the office of the County Treasurer.

New Paris, Ohio.—No Bonds Voted.—Some of the papers recently stated that this village had voted to issue \$3,000 steam-heating plant bonds. Upon inquiry the Corporation Treasurer advises us that no bond issue of any description is being contemplated by either the corporation, the school district or the township.

New York City.—Bonds Proposed.—The Board of Estimate has approved of the issuance of \$500,000 bonds for the New East River Bridge and \$572,770 corporate stock for streets and parks.

Bonds Not Yet Issued.—No further action has yet been taken regarding the issuance of the \$500,000 Library site bonds which we stated in the CHRONICLE last week had been authorized by the Municipal Assembly. We are advised, however, that the bonds will probably be taken by the sinking fund, and will therefore be issued in small amounts as the money may be needed.

New York State.—Bond Sale.—On May 25, 1899, the \$500,000 3 1/2% registered bonds were awarded to Kountze Bros., New York City, at 103.125, an income basis of but 2.826%. Following are the bids:

Table with 2 columns listing bidders and amounts for New York State bond sale.

Bonds mature \$100,000 yearly on May 1, from 1902 to 1906, inclusive. For further description of securities see CHRONICLE last week, page 990.

North Adams, Mass.—Temporary Loan.—The City Treasurer has negotiated a 3 1/2% loan of \$43,500 for public improvements.

North Carolina.—Bond Sale.—On May 22, 1899, the \$110,000 4% bonds were awarded to the Wachovia Loan & Trust Co. of Winston, N. C., at 109.275 on a basis of but 2.924%. Following are the bids, fifty-one in number, made by thirty-six different bidders:

Table with 2 columns listing bidders and amounts for North Carolina bond sale.

Table with 2 columns listing bidders and amounts for various bond sales.

Bonds mature Jan. 1, 1909 For further description of securities see CHRONICLE April 22, 1899, p 788,

North Dakota.—Bonds Not Sold.—No bids were received on May 15, 1899, for the \$50,000 certificates of indebtedness advertised for sale on that day. The State Treasurer has since been authorized to negotiate the certificates at private sale.

Norwalk, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 M June 17, 1899, by T. P. Kellogg, City Clerk, for \$11,000 5% bridge bonds. Securities are in denomination of \$500, dated May 1, 1899. Interest will be payable semi-annually at the City Treasurer's office. Principal will mature \$500 each March 1 and September 1 from March 1, 1904, to Sept. 1, 1914. Each bid must be unconditional and must be accompanied by a certified check for \$500, payable to the City Clerk.

Norwood, Ohio.—Bond Sale.—On May 19, 1899, the \$86,382 70 4 1/2% bonds were awarded to Briggs, Todd & Co., Cincinnati, at 105 1/8. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes entries like 'Briggs, Todd & Co., Cincin.' and 'Feder. Holzman & Co., Cincin.'

Bonds mature one-tenth annually. For further description of this issue see CHRONICLE April 29, 1899, p. 841.

Ohio State University.—Bond Sale.—On May 24, 1899, the \$10,000 4 1/2% refunding bonds were awarded to Feder, Holzman & Co., Cincinnati, at 107-9775. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes entries like 'Feder, Holzman & Co., Cin.' and 'Briggs, Todd & Co., Cincin.'

Bonds mature \$5,000 Dec. 1, 1904, and \$5,000 Dec. 1, 1905. For further description of these bonds see CHRONICLE May 6, 1899, p. 890.

Oronogo (Mo.) School District.—Bond Sale.—On May 20, 1899, \$5,250 6% 10-20-year (optional) school bonds were awarded to T. B. Potter, Chicago, at 110 4/8. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes entries like 'T. B. Potter, Chicago' and 'Noel-Young Bond & Stock Co.'

Pawnee City (Neb.) School District.—Bond Offering.—Proposals will be received until 5 p. m June 15, 1899, by the Board of Education—Frank A. Barton, Secretary—for the \$10,000 5% bonds voted on April 4, 1899. Securities will be in denomination of \$500, dated May 1, 1899; interest will be payable semi-annually at the office of the County Treasurer in Pawnee City. Principal will mature May 1, 1914, subject to call after May 1, 1904. Bonds are issued in accordance with sub-divisions 14 and 15 of Chapter 79, Compiled Statutes of Nebraska of 1897. Proposals must be accompanied by a certified check for \$200, payable to the order of the School District of Pawnee City. The official circular states that no previous issues of bonds of this district have ever been contested, nor have any of such bonds been defaulted as to payment of either principal or interest. "No litigation is pending or threatened concerning the validity of these bonds." Assessed valuation, \$309,000; estimated real valuation, \$1,545,00; estimated total population, 3,300; bonded debt, including this issue, \$12,500.

Pelican Rapids (Minn.) Independent School District No. 10.—Bond Sale.—On May 15, 1899, the \$6,000 5% 10-15-year (serial) bonds were awarded to R. L. Frazee, Pelican Rapids, at 109 1/8. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes entries like 'R. L. Frazee, Pelican Rapids' and 'J. D. Cleghorn & Co., Minn.'.

All bids included accrued interest and blank bonds. The bid of R. L. Frazee provided for the delivery of the bonds in such amounts and at such times as money may be needed by the School Board and also for the payment of principal and interest at Pelican Rapids. This was considered the best bid and was therefore accepted. For description of bonds see CHRONICLE May 6, 1899, p. 891.

Pendleton, Ore.—Bond Offering.—Proposals will be received until 7 P. M. June 14, 1899, by J. E. Beam, City Recorder, for \$150,000 5% gold coupon bonds, dated July 1, 1899. Interest will be payable January 1 and July 1 at New York City or at any city in the United States, at buyer's option, and the principal will mature July 1, 1929, subject to call after July 1, 1919. Bonds are issued in accordance with an

NEW LOANS.

\$250,000

CITY OF NORWALK

3 1/2% GOLD BONDS.

Sealed proposals for the purchase of the whole or part of an issue of Two Hundred and Fifty \$1,000 Bonds to be issued by the City of Norwalk, to be paid in Gold Coin of the United States of the present weight and fineness; to bear 3 1/2 per cent interest, payable in equal semi-annual payments, payable July 1st, A. D. 1929, and at the option of the City on any January 1st or July 1st after January 1st, 1919, upon giving three months' notice of intention to pay will be received by Mayor Charles L. Glover of the City of Norwalk until the 29th day of May, A. D. 1899, at 12 o'clock noon.

Said bonds are to pay a like amount of bonds now outstanding and payable July 1st, 1899. Two hundred thousand of which were for water-works construction and fifty thousand municipal expenses. The bonds will be dated July 1st, 1899, have interest coupons attached or be registered as purchasers shall elect, and are to be payable, both principal and interest, at the Fairfield County National Bank, in said city.

Proposals should state the number of bonds bid for, and must be accompanied by a certified check for one per cent of the amount par value of the bonds bid for. All bids will be opened by the City Council on June 1st, 1899, at 8 P. M. The right is reserved to reject any and all bids.

The City's Grand List is over \$5,000,000. Population is over 4,000. The income from water-works is several thousand in excess of all expenses and interest and is required by the charter to be applied to expense of construction, etc., of water-works.

OLIVER E. WILSON, GOULD HOYT, A. H. HOYT.

Finance Committee.

City of Norwalk, Conn., May 11th, 1899.

\$50,000

Midland Terminal R'way Co.

(COLORADO)

1st Mortgage 5% Gold Bonds,

DUE DECEMBER 1925.

Payment secured by Sinking Fund provision.

PRICE 102 AND INTEREST.

Full particulars upon application.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

Denver, Colorado. San Francisco, California

NEW LOANS.

BOND CALL.

CITY OF TAMPA, FLA.

To all holders of the Bonds of the City of Tampa, issued under Ordinance No. 38, of said City.

You will TAKE NOTICE: That the City of Tampa will exercise its option given in Section One of said Ordinance No. 38, and will, on the 1st day of June, A. D. 1899, take up, pay off and cancel all Bonds issued under said Ordinance No. 38, with all interest due thereon on said date.

The money amounting to \$100,000 the amount of the outstanding Bonds issued under Ordinance No. 38, and a sufficient amount to pay all accrued interest, will be placed with the American Exchange National Bank of the City of New York, State of New York, on or before the 1st day of June, A. D. 1899, with instructions that said Bonds are to be taken up when presented and payment made therefor. This notice is given as required by Ordinance No. 38 of the City of Tampa, to the said American Exchange National Bank of New York, where said bonds are made payable.

After the 1st day of June, A. D. 1899, all interest on said bonds shall cease and the City of Tampa will not be liable for same.

Signed

F. C. BOWYER, Mayor of the City of Tampa. FRANK BRUEN, President of the City Council.

Attested: JNO. M. HENDERSON, City Clerk.

Approved: JNO. A. WELLER, City Auditor.

Dated at Tampa, Florida, 18th May, 1899.

\$55,000

City of Montgomery, Ala.

4 1/2% Bonds.

Bids will be received by City of Montgomery, Ala., until 12 M. June 12th, prox., for 30-year 4 1/2% Bonds. \$35,000 for building School Houses. \$20,000 for constructing Sanitary Sewers.

The bids must be unconditional, investigation as to their legality to be made before proposals, and every bid accompanied by certified check of five hundred dollars.

The City reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treas.

NEW LOANS.

\$103,000

City of Plattsmouth, Neb.,

BONDS.

TO WHOM IT MAY CONCERN:

The owners and holders of the following-described bonds of the City of Plattsmouth, Cass County Nebraska, to-wit:

High School Refunding Bonds dated August 1st, 1885, issued to the amount of \$63,000, due August 1st, 1905.

Intersection Paving Bonds, dated October 1st, 1887, issued to the amount of \$10,000, due October 1st, 1907.

Storm Water Sewer Bonds (General) dated May 1st, 1888, issued to the amount of \$40,000, due May 1st, 1908.

All of said bonds being payable at the Fiscal Agency of the State of Nebraska in New York City.

Are hereby notified that the said City of Plattsmouth, by action of its Mayor and City Council, has decided and elected to exercise its option to pay and redeem said bonds. Now, therefore, the owners and holders of the said bonds above described are hereby notified to present said bonds at their place of payment, viz.: The Fiscal Agency of the State of Nebraska, in the City of New York, on the 1st day of June, 1899, for redemption and payment.

This notice is given in pursuance of the order of the Mayor and Council of said City of Plattsmouth.

In witness whereof the said City of Plattsmouth has caused this notice to be signed by its Mayor and attested by the City Clerk, and the seal of said City of Plattsmouth to be affixed this 22d day of May, A. D. 1899.

JOHN P. SATTLER, President of the Council.

Attest: B. C. KERR, City Clerk.

CAUTION.

STOLEN BONDS.

In a recent mail robbery at Butte, Montana, there were stolen 14 coupon bonds issued by the County of Jefferson, Montana, of \$500 each, issue of 1887, No. 100 to No. 113 inclusive.

All persons are warned against purchasing these bonds. Any one having information concerning same will please report to

CHUBB & SON, Foller Building, Jersey City, N. J.

If you wish to buy or sell Municipal or other Securities, please write or call. S. A. KEAN, 132 La Salle St., Chicago.

Act of the Legislature of the State of Oregon approved Feb. 15, 1899, and are authorized for the following purposes:

- 1—\$15,000 for constructing or repairing and maintaining the present system of water works.
- 2—\$30,000 for the purpose of refunding the water bonds of the city.
- 3—\$75,000 for the purpose of paying the unbonDED or floating indebtedness.
- 4—\$30,000 for the purpose of refunding the levee bonds of the city.

The bidders for the levee bonds will be required to secure at their own trouble and expense the outstanding levee bonds, amounting to \$40,000, having eight years to run. Bids, however, will be received and considered for the purposes mentioned above, numbered 1, 2 and 3 (making a total of \$120,000), only if made. The denominations of the bonds may be \$100, \$500 and \$1,000. Successful bidders shall at their own expense furnish all necessary bonds and coupons and make examinations of all records; the city is not to furnish any copy of any record, but all bidders shall have free access to its records. Bidders must satisfy themselves of the city's right to issue bonds before bidding. Proposals must be accompanied by a certified check for 2% of the amount bid, payable to F. W. Vincent, Mayor.

**Petoskey, Emmet County Mich.—Bond Sale.**—The \$12,000 4% 10-20-year (optional) electric-light bonds were awarded on May 3, 1899, to Raymond A. Baby of Detroit at 101'666. See CHRONICLE April 29, p. 841.

**Providence, R. I.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$35,000 for school purposes. Loan will be paid out of tax receipts in October, 1899.

**Punxsutawney, Pa.—No Bond Election.**—It was originally proposed to hold an election on May 23, 1899, to vote on the question of issuing \$35,000 water bonds, but we are advised the ordinance was recalled and tabled indefinitely.

**Quincy, Mass.—Bond Sale.**—On May 25, 1899, \$30,000 3 1/2% 1-30-year water bonds were awarded to E. H. Rollins & Sons, Boston, at 104'337. Following are the bids:

E. H. Rollins & Sons, Boston.....104'337	Rines & Cummings, Boston.....103'79
N. W. Harris & Co., Boston.....104'187	Adams & Co., Boston.....103'543
C. B. Wilbar & Co., Boston.....104'145	W. Holman Cary & Co., Boston, 103'41
R. Kleybolte & Co., New York.....104'07	Blake Bros. & Co., Boston.....103'33
Jose, Parker & Co., Boston.....104'00	R. L. Day & Co., Boston.....103'329
E. H. Gay & Co., Boston.....103'835	Denison, Prior & Co., Cleve.....103'29
Blodgett, Merritt & Co., Boston, 103'823	Parkinson & Burr, Boston.....102'85
W. J. Hayes & Sons, Boston.....103'808	

**Ked Wing, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M. June 2, 1899, by W. E. Taylor, City Clerk, for \$5,000 4% railroad-aid refunding bonds. Securities

will bear date of July 1, 1899. Interest will be payable January 1 and July 1, and the principal will mature July 1 1919. The original bonds were issued in 1882 as 6 per cents to the Minnesota Central Railroad Company.

**Rockwell, Iowa.—Bonds Voted.**—This place has voted to issue \$5,000 4% 20-year water-works bonds. Full details and date of sale of these bonds have not yet been determined upon.

**Rocky Mount, N. C.—Bond Offering.**—Bids for the \$40,000 water-works bonds will be received until 4 P. M. June 6, 1899, by T. T. Thorne, City Clerk. Interest will be at the rate of 4%, payable annually on January 2. Bonds are in denomination of \$100, dated June 2, 1899. Principal will mature June 2, 1919. A certified check for \$1,000, payable to C. C. Cooper, City Treasurer, must accompany proposals.

**Rushville, Ind.—Bonds Proposed.**—The School Board of the City desires the City Council to issue \$50,000 bonds for new school houses.

**Sac County, Iowa.—Bond Sale.**—On May 17, 1899, this county sold \$27,000 refunding bonds to the First National Bank, Chicago, at par for a 3 1/2% bond. Principal will mature fifteen years from date of issue, subject to call after five years. For further description of bonds see CHRONICLE, April 29, 1899, p. 842.

**St. Joseph (Mo.) School District.—Bond Sale.**—On May 22, 1899, the \$50,000 4% 10-20 year (optional) school-house bonds were awarded to L. L. Doubleday, Columbus, Kan., at 105'655. Following are the bids:

L. S. Doubleday, Columbus.....\$52,827 50	N. W. Harris & Co., Chicago.....\$52,055 00
T. B. Potter, Chicago.....52,677 00	Jose, Parker & Co., Boston.....52,029 50
R. Kleybolte & Co., Cin. ....52,590 00	Merch. Ln. & Tr. Co., Chic. . .52,017 50
W. J. Hayes & Sons, Cleve...52,560 00	Feder, Holzman & Co., Cin...51,762 00
Lamprecht Bros. Co., Cleve...52,557 50	E. H. Rollins & Sons, Boston.51,688 50
Farson, Leach & Co., Chic...52,532 50	Denison, Prior & Co., Cleve..51,602 00
Mason, Lewis & Co., Chicago.52,441 00	Tootle, Lemon & Co., St. Joe.51,560 00
C. F. Kimball & Co., Chicago.52,400 00	S. A. Kean, Chicago.....51,500 00
Seasongood & Mayer, Cin. ....52,393 00	First Nat. Bk. St. Joe (\$25,000) 25,275 00

For description of bonds see CHRONICLE May 13, 1899, p. 942.

**Sanford, Moore County, N. C.—Bond Sale**—On May 18, 1899, \$10,000 6% 30-year water-works bonds were sold to R. T. & R. L. Gray, Raleigh, at 105'83. Other bids were Denison, Prior & Co., Cleveland, at 105'60, and S. A. Kean, Chicago, at 103'55.

**NEW LOANS.**

**\$500,000**

**CITY of DULUTH, MINN.,**  
**4 1/2% GOLD BONDS.**

The City of Duluth will, on June 19, 1899, sell \$500,000 4 1/2% gold, semi annual coupon, 15-year general bonds, for the purpose of taking up the floating indebtedness of the city. All bids must be accompanied by certified check, certificate of deposit, or approved bond for one per cent of the face value of the bonds bid for. Bonds will be of \$1,000 denomination unless otherwise specified in bid, but if so desired, and it is so specified in bid they may be of any of the following denominations: \$1,000, \$500, \$100 or \$50.

Bids to be unconditional except on favorable opinion of Messrs. Dillon & Hubbard or other attorneys of similar note.

For further information address the undersigned.  
H. W. CHEADLE,  
City Clerk, Duluth, Minn.

Nashville, Tenn.....	4s
Montgomery, Ala.....	4 1/2 s
Saginaw, Mich.....	4s
Austin, Texas.....	5s
Harrison County, Ind.....	4s
Jay County, Ind.....	3 1/2 s
Sandusky, Ohio.....	4s
Montgomery County, Ohio.....	4s
Tiffin, Ohio.....	6s
Upper Sandusky, Ohio.....	6s
St. Paris, Ohio.....	6s
Glenville, Ohio.....	5s
Van Wert, Ohio.....	4 1/2 s

**BRIGGS, TODD & Co.,**  
No. 35 EAST THIRD STREET,  
CINCINNATI, OHIO.

**EDWD. C. JONES & CO**  
DEALERS IN  
Municipal, Railroad  
Street Railway and Gas  
**BONDS.**

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

**NEW LOANS.**

**BOND CALL.**

**ANDERSON CO., KAN.**

Notice is hereby given that the following described Bonds of Anderson County, Kansas, are called for payment and cancellation.

Forty-five Bonds of \$1,000 each, bearing date of April 22d, 1881, and numbered from fourteen to fifty-eight, both numbers inclusive, and known as Series A; also Seventeen Bonds of \$500 each, bearing date of April 22d, 1881, numbered from 59 to 75, both numbers inclusive, and known as Series B; all the above Bonds bear 6% interest payable semi-annually.

The above-described Bonds are called for payment principal and accrued interest, at the National Bank of the Republic, Fiscal Agent of the State of Kansas in the City of New York, on July 1st, 1899, according to the terms of said issue, and that the interest on said Bonds will cease on said day.

J. W. SHIELDS,

Treasurer of Anderson County, Kansas.  
Garnett, Kansas, May 19th, 1899.

**BOND CALL.**

**TOLEDO, OHIO.**

Notice is hereby given that \$250,000 Bridge 5% Bonds of the City of Toledo, Ohio, numbers 1 to 225, dated October 1, 1883, and numbers 226 to 250, dated Oct. 1, 1884, now redeemable, be and the same are called for redemption at the Importers' & Traders' National Bank of New York City, the fiscal agency of the City of Toledo, Ohio, April 1, 1899, after which date interest thereon ceased.

By order of the Common Council of the City of Toledo.

GEO. U. ROULET, City Auditor.

**HIGH GRADE**

State, Municipal, County, School  
**BONDS.**

Legal investments for Savings Banks in New York and all New England.

**Rudolph Kleybolte & Co.**  
BANKERS.

No. 1 Nassau Street, New York,  
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

**INVESTMENTS.**

**Government AND**  
**Municipal Bonds**  
**BOUGHT AND SOLD.**

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

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**  
BANKERS,  
31 NASSAU ST. (Bank of Commerce Bldg.)

**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.

THE  
**LAMPRECHT Bros. Co.**

Century Building, CLEVELAND, OHIO,  
DEALERS IN

MUNICIPAL, RAILROAD,  
STREET RAILWAY & CORPORATION  
**BONDS.**

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market

**TROWBRIDGE,**  
**MACDONALD**  
**& NIVER Co.**

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

**Sedalia (Mo.) School District.**—*Details of Bonds Sold.*—We noted in the CHRONICLE May 13, 1899, that this district had sold \$30,000 20-year funding bonds to Rudolph Kleybolte & Co., Chicago, at 106'68 for 4 per cents. We are now advised that the \$17,000 funding bonds, also referred to, were sold to the same firm at par. Securities are in denomination of \$1,000, with the option of the district to pay \$3,000 of the \$17,000 issue in 1900, 1901, 1903 and 1905, and \$4,000 in 1902 and 1904. The \$30,000 issue will be dated June 1, 1899, the \$17,000 issue not later than July 1, 1899.

**Somerset (Borough), Pa.**—*Bond Offering.*—Proposals will be received until 7:30 P. M. June 1, 1899, by the Town Council, R. E. Meyers, Clerk, for \$20,000 3½% refunding water-works bonds. Securities are in denomination of \$500. Principal will mature in 1911, \$7,000 being optional after one year and \$13,000 after five years. Proposals are also asked for the above bonds bearing 4% interest.

**Somerville, Mass.**—*Bond Sale.*—Proposals will be received until 8 P. M. June 8, 1899, by the Committee on Finance, care of John F. Cole, City Treasurer, for \$110,000 4% city loan bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the National Security Bank, Boston. Principal will mature yearly on July 1 as follows: \$3,000 from 1900 to 1905; \$7,000 from 1906 to 1909; \$4,000 from 1910 to 1914; \$3,000 from 1915 to 1918, and \$2,000 in 1919, all dates inclusive. Bids must be for the whole issue, and those contemplating any conditions, other than the usual provision that the bonds must be legally issued, will not be considered.

**South Omaha, Neb.**—*Bonds Re-sold.*—The \$70,000 refunding bonds sold early this month at private sale to F. J. Moriarty, Cashier Packers' National Bank of South Omaha, at 100'50, were re-sold on May 23, 1899, at public auction to the same party at 101'25. The first sale was not allowed to stand owing to the objection made to the bonds being sold at private sale.

**Spirit Lake (Iowa) Independent School District.**—*Bond Offering.*—Proposals will be received until June 5, 1899, by C. E. Abbott, Secretary, for \$4,500 4% school-building bonds and \$2,500 4% refunding bonds. Securities are in denomination of \$500, dated June 15, 1899. Principal will mature June 15, 1909, subject to call after June 15, 1904.

**Springfield, Ohio.**—*Bond Offering.*—Proposals will be received until 8 P. M. June 20, 1899, by Philip Huonker, city clerk, for \$6,526 35 (which amount may be reduced) 6½ 1-5 year street improvement bonds. Bonds are dated June 1, 1899; interest will be payable March 1 and September 1, at the Importers' & Traders' National Bank, New York City.

**Sullivan, Ill.**—*Bonds Voted.*—At the election held May 20, 1899, the issuance of bonds was authorized for the purpose of improving the water supply, for a cemetery, and for the extension of the sewerage system.

**Toledo, Ohio.**—*Bond Sale.*—On May 24, 1899, the \$150,000 4% park improvement bonds were awarded to the Northern National Bank of Toledo, at 111'333. Bonds mature April 1, 1929, subject to call after April 1, 1919. For further description of bonds see CHRONICLE April 29, 1899, p. 843.

**Topeka, Kan.**—*Bond Sale—Bond Offering.*—We are advised by J. H. Squires, City Clerk, that the \$3,670 4½ 6% improvement bonds referred to last week have been sold; also that "the amount of bonds to pay for the creation of Sewer District No. 13 will probably be \$40,000 or more, and bids will likely be received up to June 1, 1899."

**Uhrichsville (Ohio) School District.**—*Bids.*—Following are the bids received on May 17, 1899, for the \$20,000 4% bonds awarded (as stated last week) to Rudolph Kleybolte & Co., Cincinnati, at 106 5625:

R. Kleybolte & Co., Cin.	\$21,812 50	S. A. Kean, Chicago	\$20,676 00
First Nat. Bank, Circleville	21,262 00	Feder. Holzman & Co., Cin.	20,652 00
Briggs, Todd & Co., Cin.	21,355 75	Denison, Prior & Co., Cleve.	20,410 00
Sassonogod & Mayer, Cin.	21,082 75	First Nat. Bank, Columbus	20,356 00
Atlas Nat. Bank, Cin.	21,005 75	Meyer & Keiser, Ind'apolis	20,308 01
Lamprecht Bros. Co., Cleve	20,879 00		

**Uniontown, Pa.**—*Bonds Authorized.*—On May 22, 1899, the Council passed an ordinance providing for the refunding of the borough's debt.

**Utica, N. Y.**—*Bond Offering.*—John A. Cantwell, City Clerk, will sell at public auction at 12 M. June 1, 1899, the following bonds:

- \$40,000 00 4% free academy building bonds, issued pursuant with Chapter 122 Laws of 1899. Principal will mature \$2,00 yearly on January 1 from 1900 to 1919, inclusive.
- 20,000 00 4% school-building bonds, issued pursuant with Chapter 122, Laws of 1899, and maturing \$1,000 yearly on January 1 from 1900 to 1919, inclusive.
- 505 01 4% 1-6-year Liberty Street bonds, dated March 17, 1899.
- 1,608 20 4% 1-6-year West Street bonds, dated April 7, 1899.
- 624 57 4% 1-6-year Genesee St. bridge-approach bonds, dated April 7, 1899.
- 1,659 12 4% 1-6-year Court Street bonds, dated April 21, 1899.
- 4,136 57 4% 1-6-year Sunset Street bonds, dated April 21, 1899.

**INVESTMENTS.**  
**U. S. FLOUR MILLING CO.**  
 1st Mtge. 6% Gold Bonds.  
 Denomination, \$1,000.  
 Dated May 1, 1899. Due May 1, 1939.  
 REDEEMABLE AFTER 10 YEARS AT 110.  
 Coupons May and November.  
 Average annual net profits.....\$922,873  
 Annual interest charges on bonds issued. 450,000  
 Surplus.....\$472,873  
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 Special circular on application.

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 Safe as Government Bond. New York City Real Estate, increasing in value rapidly. We have some very choice investment properties.  
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 No. 7 Congress and 31 State Streets,  
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State of Massachusetts.....3s  
 City of Cambridge.....3½s  
 Michigan Central Collateral.....3½s  
 Rock Island.....4s  
 Baltimore & Ohio.....4s  
 United Electric Securities Co... 5s  
**Perry, Coffin & Burr,**  
 60 State Street, Boston.

**Blodget, Merritt & Co.,**  
 BANKERS  
 16 Congress Street, Boston.  
 15 Wall Street, New York.  
**STATE, CITY & RAILROAD BONDS**

The street bonds mentioned above are issued in pursuance with subdivision 1 of Section 99, Charter of Utica, as amended by Chapter 337, Laws of 1894.

**Valdosta, Ga.—Bonds Voted.**—At the election held May 20, 1899, the issuance of \$35,000 5% 30-year sewer bonds was authorized.

**Valley Falls (Kan.) School District No. 16.—Bonds Voted.**—This district recently voted to issue \$10,800 high school bonds.

**Victoria, Texas.—Bonds Proposed.**—The City Council has under consideration the issuance of bonds for street improvements.

**Warren (Ohio) School District.—Bond Sale.**—On May 22, 1899, \$30,000 4% school bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 109 7/8.

**Washington, Wilkes County, Ga.—Bond Offering.**—Proposals will be received until June 13, 1899, for the \$30,000 5% gold water-works, electric-light and sewer bonds recently voted. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature one bond yearly.

**Watertown, Mass.—Loan Offering.**—Proposals will be received by Chas. W. Stone, Town Treasurer, until May 29, 1899, for a loan of \$50,000 in anticipation of the collection of taxes. Loan will mature October 1, 1899.

**West Point, Neb.—Bond Sale.**—On May 19, 1899, the \$23,900 4 1/2% 10-20 year (optional) refunding bonds were awarded to Chas. S. Kidder & Co., Chicago, at 100 9/16.

**West Unity (Ohio) School District.—Bond Election Proposed.**—The calling of a special election to vote on the question of issuing \$5,000 bonds for school purposes is being considered.

**Wharton (Texas) School District.—Bond Sale.**—The Attorney-General has approved an issue of \$8,000 6% 20-year school bonds. The bonds were sold on May 21, 1899.

**Winnebago County (P. O. Oshkosh), Wis.—Note Offering.**—Proposals will be received until 12 M. May 31, 1899, by J. M. Rounds County Treasurer, for \$22,000 of the \$25,000 notes which we recently reported as having been authorized for the purpose of erecting a county jail and a Sheriff's residence. Securities will be issued in denominations to suit

the lender, dated July 1, 1899; interest will be payable April 1 at the County Treasury or county depository. "Principal will mature as nearly as may be as follows: \$2,000 on April 1, 1900, and \$5,000 yearly on April 1, from 1901 to 1904, inclusive." Notes will be issued pursuant to a resolution of the County Board duly adopted on May 2, 1899. "A proposition to let the county have the money as needed between July 1, 1899, and November 1, 1899, the shorter notes to be issued first, interest being equal, will be considered more favorable." At like rates of interest Winnebago County bidders will be preferred.

**Woodville (N. H.) School District.—Loan Authorized.**—At a meeting held May 20, 1899, the issuance of \$20,000 school-house notes was authorized.

**Worcester, Mass.—Bonds Proposed.**—The State Senate has under consideration a bill permitting this city to borrow \$700,000 for the payment of Kettle Brook damages.

**Youngstown, Ohio.—Bond Sale.**—On May 23, 1899, the \$5,000 5% sidewalk bonds and the \$6,250 5% Himrod Avenue bonds were awarded to the Dollar Savings & Trust Co. of Youngstown at 105 23 and 105 24, respectively. Following are the bids:

	\$5,000 Sidewalk Bonds.	\$6,250. Himrod Ave. Bonds.
Dollar Savings & Trust Co., Youngstown.....	\$5,281 50	\$6,577 50
Feder, Holzman & Co., Cincinnati.....	5,244 75	6,555 00
Croghan Bank of Fremont.....	5,241 50	6,551 50
Firemen's Pension Fund, Youngstown.....	5,220 00	6,525 00
Seasongood & Mayer, Cincinnati.....	5,215 50	6,519 88
Mahoning National Bank, Youngstown.....	5,215 00	6,520 00
W. J. Hayes & Sons, Cleveland.....	5,213 00	6,516 00
Belggs, Todd & Co., Cincinnati.....	5,212 50	6,515 65
R. Kleybolte & Co., Cincinnati.....	5,212 50	6,516 00
R. McCurdy, Youngstown.....	5,211 90	6,514 88
Lamprecht Bros. Co., Cleveland.....	5,196 50	6,496 62
Denison, Prior & Co., Cleveland.....	5,195 00	6,501 00
C. F. Kimball & Co., Chicago.....	5,178 50	6,473 00

Bonds mature one-fifth yearly on October 1. For further description of bonds see CHRONICLE April 29, 1899, p. 843.

**Van Buren, Mo.—T. T. Crittenden, Jr., County Clerk.** This township is in Jackson County.

**LOANS—When Due.** Tax valuation, personal, \$203,930  
 REFUNDING BONDS 1892— Total valuation, 1897, 707,580  
 4s, Jan. 4, \$5,000..... Optional Assessment is 2% actual value.  
 Bonded debt April 1, 1899, \$41,000 Population in 1890 was 2,020  
 Tax valuation, real..... 503,650 Population in 1880 was 2,124  
 INTEREST is payable at the Ninth National Bank, New York City.

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North American Trust Company.

NEW YORK, 100 BROADWAY.  
 London, 95 Gresham Street.  
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 Santiago, 10 Marina Street.

CAPITAL PAID UP .....\$1,000,000  
 SURPLUS AND UNDIVIDED PROFITS..... \$500,000

TRANSACTS a general trust business.  
 ALLOWS LIBERAL RATES of interest on deposits and trust funds.

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Of the City of New York.

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 Surplus..... 1,000,000  
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1850. 1899

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