

THE FINANCIAL SITUATION.

Wall Street business only began this week with Wednesday. Neither sentiment nor conditions improved during the holidays. When the Exchange opened the Ford bill looked just as formidable as when it closed the previous week; the anti-trust legislation and agitation in so many States exhibited the same animus against industrial combinations; while a reported worse state of the crops, the higher rates for foreign exchange, some less favorable returns of railroad earnings and a case of yellow fever in the South all tended to encourage forebodings. Under such surroundings, out of which more or less could be extracted to the disadvantage of almost every class of security, what could be more natural than the heavy declines in the market? Evidently the field was ripe for short sales, and the bears held carnival.

But at the same time there was another possible interpretation to the outlook. What we have named were in part surface indications, of temporary influence. Underneath these were industrial conditions of unusual strength. A few short months or even weeks ago sentiment was swayed by the latter wholly, excluding every unfavorable contingency. They gained partial recognition again Friday in the reaction of that day. At present, though, they are in good measure held in suspense. Some of the influences we have mentioned have such a tendency—as for instance the higher rates for foreign exchange, followed as they were on Thursday by the announcement that the National City Bank would ship \$1,000,000 gold by the *Lucania* sailing to-day; the Ford bill with its possibilities of oppressive execution; and the crops subject to so many casualties all through the summer and early fall during the process of making. There are likewise others. The chief among these has arisen out of the fact that in the buoyant period the price of securities was so high that the best bonds and dividend-paying stocks earned little more than 3 per cent on the purchase, and a large class, with an outlook of promise—though the earning power of which was still undemonstrated—followed not far behind. It is no wonder that Europe, preferring home investments paying about the same rate, gave us our best stocks and bonds and some of our reorganized properties in large quantities, while even American capital in considerable amounts found quasi fixed forms of lodgment at London and Berlin. All this transpired too while industrial securities were being multiplied in large numbers and marketed at home. It is not so much a question whether these new issues are good or not and whether those that have been returned to us from foreign holders are still selling at too high a figure. The problem before us is to permanently place those that have been issued or returned, and that effort has for many weeks involved continued liquidation, resulting in successive declines in prices, striking a lower level after each reaction.

It is getting to be quite a serious question, why it is that the cycles of buoyancy in this country must be so extreme and so short. Some claim that they are the necessary belongings of a vigorous youthful nation with large resources; that youth is always discounting the future in an over-sanguine way. No doubt the experience had would in the absence of any

other explanation favor such a solution; and yet we think few will be willing to accept as conclusive that interpretation. The fact that we quickly overdo every combination of favorable conditions and then have to suffer a period of retribution for our temerity cannot be denied. This has become obvious through the many reverses of recent years. We need go back no further than 1879 for a series of instructive illustrations. Study, for example, 1881-82; study again 1884-85; then again 1888-89; and again 1892, etc.; finally, study the current developments. No other nation has such a financial history; the course of the malady seems to be a short, feverish excitement, then quickly following this is a corresponding reaction. In Great Britain and elsewhere among the leading nations there are to be sure times of liquidation, but they are much less frequent and very seldom if ever so extreme. We only began our present cycle of buoyancy last autumn and the movement did not get well under way until about six months ago. The financial condition of the country was then more flattering than almost ever before in our history, and still we are now struggling under a severe interruption to our prosperity. There is no industrial reverse or bankruptcy present or pending, and the period of the reaction promises to be a comparatively short one. But long or short, it is real, and has an inciting cause; one too which we believe can be cured.

Some disappointment has been expressed because several returns of railway earnings received this week for the month of April have shown a quite heavy augmentation in expenses, thus wiping out considerable gains in gross receipts. This has been treated as if it were a general condition, and all sorts of arguments have been advanced to account for it, some writers suggesting as a possible explanation that freight rates must have been seriously cut, when, as a matter of fact, rates have not been so well maintained, taking the country as a whole, for years. The truth is, the cases where there have been heavy increases in expenses are very few, comprising not more than a half-dozen companies all told, and in these instances the augmentation has been so very decided as to suggest a special cause in each case to explain it. Moreover, large numbers of roads have revealed precisely the opposite state of things. On the Pennsylvania Railroad the addition to expense accounts has not been so moderate for months. The Louisville & Nashville, with \$144,095 increase in gross has added only \$26,223 to expenses; the New York Ontario & Western earned \$99,294 more gross, with an additional outlay of only \$26,490; the Central of Georgia enlarged its operating expenditures only \$30,520 while increasing its gross receipts \$76,742; the Norfolk & Western, while gaining \$72,092 in gross, has actually managed to reduce expenses \$9,317, and the Cleveland Cincinnati Chicago & St. Louis has also reduced its expenses. What is surprising is not that operating outlays are growing, but that the addition has thus far (outside of a few special roads) been on the whole so moderate. It is well to remember that a gradual expansion in this particular can hardly be permanently avoided. The roads are doing a much larger volume of business. Besides this, steel rails (where delivered on new contracts) cost more than a short while ago, and many other

items of materials and supplies that enter into the operating accounts are also higher.

While the Stock Exchange markets continue depressed, industrial affairs remain in a satisfactory state and business is large and active. The trade records for the month just past furnish new illustrations of the truth of this statement. We have compiled our tables of bank clearings for May, and they show a ratio of gain over last year almost as large as that in the phenomenal record for the previous month. Taking the country as a whole, the total of the bank exchanges for May 1899 is 8,328 million dollars, against 5,339 millions in May 1898, an expansion of 56 per cent; for April the amount was 8,279 millions, against 4,976 millions, an increase of 66 per cent. Of course the activity of Stock Exchange speculation here in New York accounts very largely for these exceptionally heavy ratios of increase, and for May the volume of business on the Exchange was not quite so large as for April. But even outside of New York, where stock speculation does not count for much in the results, and where also financial transactions do not play the prominent part they do here, the ratio of gain is very large. For the last three months the percentages of addition have been: May, 27.8 per cent; April, 28.2 per cent; March, 26.7 per cent. There was an advantage in May the present year in the fact that there was one more business day (the month having contained only four Sundays against five last year), but on the other hand the increase of 27.8 per cent in that month came on top of 18.9 per cent increase in the same month last year, whereas the 28.2 per cent gain in April followed only 13.3 per cent gain in 1898.

The satisfactory state of trade is also strikingly shown in the steady dwindling of mercantile failures. High prices and a large volume of business naturally diminish the commercial rate of mortality. The monthly record of failures which Col. W. M. Grosvenor prepares for Dun's Review is very instructive just now as indicating how notably favorable the situation has become in this particular. In reviewing the results for April, we pointed out that the failures for that month had been for the amount of only \$5,790,096, being the smallest total of any month of any year since the monthly records were begun in 1893. But for May Colonel Grosvenor now finds an aggregate of but \$3,820,686, this comparing with a total of \$11,130,079 in May 1898, \$11,319,389 in 1897 and \$12,296,348 in 1896. In number the disasters were only 581, as against 955 in the corresponding month of 1898, 936 in 1897 and 917 in 1896. Colonel Grosvenor says a good many people watch these returns with only languid interest, as if they concerned only the accidents of commerce. But business has two poles, payments and failures to pay. When the proportion of payments is small, it does not matter so much what else is prosperous or promising. But when engagements are large, and are met \$99.95½ in every \$100 of solvent payments, the conditions existing are not only rare and fine for the present, but full of assurance for the future. It is at such times that men can take large matters in hand with the utmost confidence. We have reached one of those exceptional periods in business, he points out, which scarcely come in twenty

years, when the chances of disaster are reduced almost to the vanishing point.

We have referred above to the fact that the Pennsylvania Railroad shows this time only a moderate increase in expenses. The company's statement is all through very favorable. On the lines directly operated east of Pittsburg and Erie there is \$303,200 increase in gross and \$107,100 increase in net, while on the lines west of Pittsburg and Erie there is \$194,600 gain in gross and \$162,600 gain in net. For the combined system, therefore, the improvement amounts to \$497,800 in gross and to \$269,700 in net. Bearing in mind that this follows \$820,800 gain in gross and \$69,900 gain in net in the same month last year, it is evident that the Pennsylvania is getting its share of the advantages resulting from the revival of business and the buoyancy of the iron trade. In the following we compare the gross and net earnings of the Eastern lines for a series of years past.

LINES EAST OF PITTSBURG.	1899.	1898	1897.	1896	1895.	1894.
April.						
Gross earnings.....	5,661,572	5,754,172	5,011,972	5,132,272	5,205,472	4,704,016
Operat'g expenses.....	4,030,064	3,833,904	3,500,664	3,795,464	3,694,064	3,360,187
Net earnings.....	1,631,508	1,920,268	1,511,308	1,336,808	1,511,408	1,397,829
Jan. 1 to April 30.						
Gross earnings.....	51,363,300	50,715,100	49,378,600	50,028,000	49,436,900	47,888,528
Operat'g expenses.....	40,004,881	38,043,081	37,707,781	39,449,681	38,581,581	36,042,722
Net earnings.....	11,358,419	12,672,019	11,670,819	10,578,319	10,855,319	11,845,806

Money on call, representing bankers' balances, has loaned at 1½ per cent and at 3 per cent during the week, averaging about 2½ per cent. There was no market on Monday or Tuesday. On Wednesday and on Thursday the range was from 2 per cent to 3 per cent, with the bulk of the business at 2½ per cent. On Friday the transactions were at 1½ per cent and 2½ per cent, with the majority at 2½ per cent. Banks and trust companies quote 3 per cent as the minimum, some of the latter, however, loaning at 2½ per cent. Time money is in plentiful supply, with a good demand for long periods. Quotations are 3 per cent for sixty days to four months and 3½ per cent for five to six months, or even for longer dates, on good mixed Stock Exchange collateral. Loans on a fair admixture of railroad properties and interest-paying listed industrial stocks can be readily made at 4 per cent for four to six months. The offerings of commercial paper are only moderate and some banks report that rarely have they seen so little dry goods paper in the market. The demand is excellent not only from city but from out-of-town buyers, and it has been notably good from the East this week. Rates are 3¼@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for prime and 4@5 per cent for good four to six months' single names. Some choice single name paper maturing at the end of the year has sold at 3½ per cent. The banks report a little more currency moving in this direction from near-by points; otherwise the movement is not important. Institutions with large correspondence note an inquiry, preliminary to borrowing in the near future, from distant Western points, but as a rule the interior banks, especially in large cities, seem to be well supplied with funds.

The European political situation remains unchanged. The Bank of England minimum rate of discount is unaltered at 3 per cent. The cable reports dis-

counts of sixty to ninety-day bank bills in London 2½@2½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3¼@3½ per cent. According to our special cable from London the Bank of England gained £123,385 billion during the week and held £30,140,856 at the close of the week. Our correspondent further advises us that the gain was due to the import of £13,000 from Australia, to receipts of £430,000 net from the interior of Great Britain and to the export of £20,000 to various countries.

A sharp advance in foreign exchange on Monday and the strong tone on Wednesday gave some color to reports that gold exports were imminent. There were various estimates regarding the gold-exporting point, but the consensus of opinion seemed to be that gold could not be exported at a profit below 4 89 for demand sterling, and some bankers were inclined to the view that even at that figure the export movement would not be profitable unless, indeed, the price of gold at London and the open market rate of discount should advance under such conditions as to indicate more or less permanency. Both the price of gold and the London discount rate were therefore watched with some degree of interest by dealers in exchange and with some anxiety by those holders of securities who were fearful that gold exports would imperil their interests in the stock market. Suspense was ended on Thursday afternoon when it was announced that the National City Bank would ship \$1,000,000 gold by the Lucania sailing to-day (Saturday). The tone of the market grew easier after this announcement, indicating that the urgency of the demand for remittance had at least been partially satisfied. Rates were not quotably lower, however, but on Friday they fell off.

The advance in the exchange market early in the week was due to a variety of causes, chief among which was the limited supply of bills. Part of the demand was distinctly traceable to remittances for rubber and other raw material, contracts for the payment for which were maturing. Bankers report comparatively small offerings of commercial bills, even at the high prices now ruling. There are, however, fairly large offerings of long sterling, which is drawn in expectation of covering with cotton bills later in the season, and it is probable that these offerings will increase in the near future.

Nominal rates for exchange were 4 86 to 4 86½ for sixty day and from 4 88 to 4 88½ for sight on Monday, but on Wednesday and thereafter they were from 4 86½ to 4 87 for the former and from 4 88½ to 4 89 for the latter. Rates for actual business opened on Monday at an advance of half a cent, compared with those on Friday of last week, to 4 85½@4 86 for long, 4 88@4 88½ for short and 4 88½@4 88¾ for cables. The tone was strong and it so opened on Wednesday (Tuesday being a holiday), but the inquiry was not so urgent for long and for short as it was for cables. The demand for the latter, in connection with the semi-monthly settlement in London, caused an advance of one-quarter of a cent, to 4 88½@4 89, but sixty-day and sight remained unchanged. On Thursday the market was easier, though not quotably lower. On Friday the tone was still easier and rates fell off one-quarter of a cent. The following shows

daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI May 26	MON May 29	TUES May 30	WED. May 31	THUR. June 1	FRI. June 2
Brown Bros.....	{ 60 days. 4 86¼	86¼	.....	86¼	86¼	86¼
	{ Sight... 4 88¼	88¼	.....	89	89	89
Baring.....	{ 60 days. 4 86¼	86¼	.....	87	87	87
	{ Sight... 4 88¼	88¼	.....	89	89	89
Bank British	{ 60 days. 4 86¼	86¼	.....	87	87	86¼
No. America..	{ Sight... 4 88¼	88¼	.....	89	89	88¼
Bank of Montreal.....	{ 60 days. 4 86	86	.....	86¼	86¼	86¼
	{ Sight... 4 88	88	.....	88¼	88¼	88¼
Canadian Bank	{ 60 days. 4 86¼	86¼	.....	86¼	86¼	86¼
of Commerce..	{ Sight... 4 88¼	88¼	.....	89	89	89
Heidelbach, Ick-	{ 60 days. 4 86¼	86¼	.....	87	87	87
elheimer & Co.	{ Sight... 4 88¼	88¼	.....	89	89	89
Lazard Freres...	{ 60 days. 4 86¼	86¼	.....	87	87	87
	{ Sight... 4 88¼	88¼	.....	89	89	89
Merchants' Bk.	{ 60 days. 4 86¼	86¼	.....	86¼	86¼	86¼
of Canada.....	{ Sight... 4 88¼	88¼	.....	88¼	88¼	88¼

The market closed easy on Friday at 4 85½@4 85¾ for long, 4 87½@4 88 for short and 4 88½@4 88¾ 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 85½@4 85½.

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

Week Ending June 2, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,649,000	\$3,183,000	Gain.\$2,466,000
Gold.....	1,897,000	679,000	Gain. 1,218,000
Total gold and legal tenders....	\$7,546,000	\$3,862,000	Gain.\$3,704,000

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

Week Ending June 2, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$7,546,000	\$3,862,000	Gain.\$3,704,000
Sub-Treasury operations.....	12,900,000	14,700,000	Loss. 1,800,000
Total gold and legal tenders....	\$20,446,000	\$18,562,000	Gain. 1,904,000

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

Bank of	June 1, 1899.			June 2, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	\$	\$	\$
England....	30,140,856	.....	30,140,856	37,023,318	.....	37,023,318
France....	73,665,309	49,214,361	122,879,670	74,878,468	49,145,109	124,023,577
Germany....	30,232,000	15,575,000	45,811,000	28,485,000	14,674,000	43,159,000
Russia.....	96,432,000	5,157,000	101,589,000	111,324,000	4,476,000	115,800,000
Aust.-Hungary	36,015,000	12,620,000	48,635,000	34,930,000	12,562,000	47,492,000
Spain.....	11,859,000	12,923,000	24,782,000	9,334,000	4,334,000	14,168,000
Italy.....	15,326,000	2,460,000	17,786,000	15,266,000	1,931,000	17,197,000
Netherlands	3,885,000	6,803,000	10,688,000	2,800,000	6,947,000	9,807,000
Nat. Belgium.	2,961,000	1,481,000	4,442,000	2,805,000	1,402,000	4,207,000
Tot. this week	\$90,470,166	106,233,361	406,703,528	\$17,195,786	95,471,109	\$112,666,895
Tot. prev. w'k	\$90,327,366	105,811,700	406,008,536	\$18,026,126	95,581,968	\$113,608,114

CLOSING CHAPTER OF THE DREYFUS CASE.

The earlier stages of the extraordinary "affaire Dreyfus" were characterized in such degree by melodramatic and sensational exhibitions on the part of the chief actors in the scene that the cold, calm and impassive procedure in the final review before the higher court comes as a welcome relief.

Looking back over the shifting phases of this strange imbroglio, it is difficult to suppress the feeling of disgust at the succession of fantastic figures: the "General Staff" on the witness stand in military uniform browbeating court and counsel at the Zola trial; the scoundrel Esterhazy peddling his "confession" from one London newspaper to another; the forger Henry, exposed only through the interposition of foreigners, after deluding his own court-martial and nation with his transparent frauds; the infatuated "anti-Dreyfusards" collecting funds for a monument to celebrate the dead

forger's crime; Drumont, Déroulède and Rochefort, with their fanatical band of agitators raising almost daily uproar against the courts and Government in the Paris streets; the mock court-martial, convened to acquit a guilty man; a President of France virtually forced to resign through his discovery that his subordinates had forged the name of a friendly sovereign; the judge of a higher court tossing aside the ermine, to reappear as a blatant demagogue and agitator; the press of a great city uniting to suppress all news throwing light on the case of an innocent victim—this extraordinary panorama of the last five years has all the aspect of a nightmare as hideous as it was unreal. It is only now, when France is awakening from its troubled dreams, that either the nation or its neighbors can realize what it has escaped. That it has awakened to soberness and sanity it owes first to the instinct of justice and respect for law which no community altogether loses, even in a moment of delirium; next to the courageous self-sacrifice of one man of letters who accepted exile rather than silence, two or three statesmen who chose political ruin when the alternative was acquiescence in a great wrong, and one Paris newspaper which told the truth with a mob at its doors. Finally, it owes its escape to the vigor with which the pressure of enlightened public opinion throughout the world was brought to bear on the Dreyfus controversy.

We do not know any surer proof of the fact that the Dreyfus case has now passed out of the domain of political madness than the absence even of an excited public in the court-room as the re-hearing draws to a close. This week's proceedings of the Court of Cassation are conducted with the calm and dignity appropriate to a high bench of justice. The presentation of the case for the defense is such as should be expected in a nation where personal rights and liberty are respected by government and people. This prompt return to civilized procedure shows, what had been doubted at some junctures of the past few years, that the established forms of justice in France are adequate for the protection of its citizens. No system of government or of legal procedure can provide such protection for a day unless it is intelligently administered. The Court of Assizes into whose hands Zola fell a year ago is part of the same judicial system to which the Court of Cassation belongs. The extraordinary difference between the two episodes reflects, we think, quite as much a change in the public temper as a change in the methods of the courts.

We cannot help thinking, after the experiences of the past few months, that the French Government and French people will be the stronger for having passed through this strange ordeal. An episode of this sort, judged in the light of its final results, is the strongest possible test of the really dominant influences in a community. It is not strange that foreign nations should have begun to distrust the permanency of French institutions when the Dreyfus imbroglio was in its worst stage. The French people themselves were beginning to express such distrust. At present the intimations of the foreign newspapers a year ago, that a new "St. Bartholomew massacre" of the Jews in Paris was possible, read like the effusions of an excited imagination; yet it must not be forgotten that precisely such threats were openly made in Paris. Some of the English papers even this year have carried to an absurd extreme their predictions of an impending French revolution; yet the

fanatics in Paris were laying plans for precisely such a *coup d'état*.

The important point to notice is that as soon as the French people were brought face to face with a real crisis, where prompt decision was imperative, public opinion turned out to be sound. The "St. Bartholomew" rumor was quickly traced down to the wretched Esterhazy and the half-crazy scribbler who has been on trial this week for attempting to incite the army. The people took no interest in the rumor. The exiled pretender to the French throne appeared on the frontier, with a bombastic appeal to the passions of the hour, and was laughed at for his pains. On the very heels of the published prediction that France was on the verge of the abyss of anarchy and revolution, the opportunity most of all to be desired by a strong revolutionary party arose, yet Loubet was elected in the place of Faure as quietly and regularly as any predecessor in the presidency had been chosen. Not once, but a score of times, despatches have confidently predicted that, when this or that decision should be made by courts or ministry, there would be a "popular outbreak" in Paris. Yet there has been no popular outbreak; the demonstrations at such times as the Zola trial, the funeral of M. Faure, and the decision of the higher court, testifying by their very absurdity to the total lack of popular sympathy with the inciters of disorder.

It may perhaps be suggested that the people were kept down by the careful preparations of the War Office and the presence of the military. But even supposing this to have been the true explanation, elements of the greatest possible reassurance might be found in that very fact. Not least among the pessimistic predictions of the period have been those which assumed that the army would rally to the support of the cabal in the General Staff and establish a virtual dictatorship. But the assertion of the anti-Dreyfus party that "l'armée, c'est la France," has turned out to be true in a rather different sense from that intended by its authors. It is obvious enough that, under the existing military system the army really represents a good part of the active citizenship of France. But it very soon appeared, in the progress of this remarkable case, that the significance of a citizen soldiery as an institution lay in the fact that the interests of France as a nation could readily tip the scales against the imagined interests of the army as an organization. We cannot doubt that if army opinion had stood solidly behind the Merciers and De Boisdeffres and Pellieux and Gonses, there would at least have been some formidable outbreak on the part of the military cabal.

But there has been no sign of such a thing; no one has heard of a military "ovation" to these officers, even at the moment of their triumph. It may at least be imagined, from such facts, that the French army is sound in its general character, precisely as the citizenship of France is sound. If France itself were not convinced of this, it does not seem to us that the constant tributes to the army by the public would be possible. The enthusiastic and excited greeting of the French people to Major Marchand on his return from Africa was obviously the more spontaneous in that it gave recognition to an army officer whose personal honor was untarnished, and who had really achieved something for his country without resorting to the intrigue of the War Office. There are unquestionably in the

army other officers of equal capacity and integrity. It is only fair for critics of French institutions to remember that if the army produced a Henry and an Esterhazy, it also produced a Picquart.

This view of the case appears to us to be a matter of high importance; for if the army were honey-combed with imbecility and treason, as the Secret Service and the General Staff have seemed to be, there would be little hope for the maintenance of France's defensive organization. It would seem that the course of justice can hardly stop with the return of Captain Dreyfus, the release and reinstatement of Picquart and the exoneration of Zola. There must be penalty as well as indemnity in a matter of this sort, and the arrest of Colonel Du Paty de Clam last Thursday, the chief agent if not the prime mover in this military conspiracy, indicates that the Government is mindful of such secondary duties. The further procedure of the law in this regard may provide another test for the firmness of the present French Government and the intelligence of its people. For ourselves, we do not anticipate serious trouble in the matter. The sentiment of the French people is bound to react with a violence proportioned to its earlier movement under the lead of the conspirators. Now that the people have learned the truth, we suspect that the time is not far off when the Government will have to exert itself quite as much to protect the culprits from excessive punishment as it might have to labor, under other circumstances, in bringing them to justice.

ADVANTAGES AND DISADVANTAGES OF INDUSTRIAL COMBINATIONS.

Mr. Charles R. Flint of this city has delivered an excellent discourse on the subject of industrial combinations. The occasion of the speech was the dinner given last week in his honor at the Union Club in Boston by Mr. William M. Wood of that city, when Mr. Flint was asked to speak on the subject of "Industrials." Mr. Flint is not only broad-minded and conservative, but has a wide practical knowledge of the workings and nature of these creations of modern times, he having been active in the formation of several such combinations, and being prominently identified at present with a number of them. No one was better fitted to deal with the subject in a rational and intelligent way.

Mr. Flint well says that the organization of large industrial corporations is the most prominent feature of the present revival of prosperity. The time has gone by, he contends, when it is necessary to argue as to the right of large aggregations of capital for the purpose of industrial development to exist. Every great movement in the world's progress has been opposed. Machinery has done more to benefit labor than all the acts of reformers and governments, yet originally the class most benefited endeavored to prevent its use. But while combinations of wealth, of judgment, of experience, and of executive ability, are now generally recognized as a natural evolution in industrial development, all reflective men appreciate that, as mistakes have been made in the development of other great institutions, in the State and even in the Church, so mistakes have been and will be made in the organization and management of industrial enterprises. Accordingly he thinks it important at the present time, when so many industrial corporations are being

organized, to compare views with the purpose of minimizing mistakes.

Mr. Flint finds a favorable feature in the fact that (to quote his exact words): "the capitalizations of most of the industrial corporations which have recently been formed have been clearly defined and have been based principally upon the earnings for the past five years, during the greater part of which time 'America has been wearing her old clothes.'" We do not understand Mr. Flint to mean by this that, taking the low earnings of the last five years as a basis, the capitalization of the new companies has been kept at a point where these small earnings will suffice to pay a full return on it. If that were the meaning, we should hardly be prepared to endorse the statement. For there can be no doubt that some of the new concerns have been capitalized on an inflated basis, and even under the most propitious circumstances they will find it difficult to earn a return on this capital, not to speak of the restricted profits of the years of depression. The thought which Mr. Flint obviously had in mind was that, having only the contracted earnings of recent lean years to work on, over-capitalization has been kept within much narrower bounds than would otherwise have been the case; accordingly, that the possibility of danger and disaster is correspondingly lessened.

The caution he utters against banking on expectations of the permanence of the existing large earnings is very timely. He says that in his judgment the danger point will be reached when new capitalization is created based upon the abnormally large earnings of the prevailing period of prosperity, and an undue advance in the quotations of outstanding securities takes place in consequence of unexpectedly favorable statements of profits. Business is active today and promises to be more so to-morrow. Profits are, and for the near future must continue to be, large. Add to this the advantages which will accrue from economies and other benefits secured by consolidation, and statements of profits will be rendered which will have a tendency, he thinks, to turn men's heads. This is certainly a danger to be guarded against, and Mr. Flint suggests some useful precautions. He says wise managers of large industrial corporations will charge off substantial amounts for depreciation and increase the surplus out of the unusual profits resulting from the augmented demand and the decreased cost of production. Industrial corporations, properly organized and well managed, have an inevitable and a necessary advantage in the world's markets. But there will ultimately be a reaction from the present period of unusual business activity. The vital point is to see that industrial corporations are organized and managed upon sound business principles, and do not rush into over-production, and thus help create the conditions of inflation which result in reaction and panic. What should be preached, Mr. Flint says, is the gospel of steadiness, and the new corporations are large enough and controllable enough, he declares, to make for steadiness in a way that would have been impossible under the old conditions.

In this last circumstance, that is in the fact that more ready control is exercised over production, there is, according to the speaker, a considerable element of strength. The severest test of a business system is in times of adversity. But given concentrated control there is the possibility of modifying if not

eliminating some of the most serious features of it as experienced in the past. Under the conditions which prevailed before these large aggregations of wealth and intelligence came into being, each manufacturer in times of depression rushed in to secure as much as possible of the reduced business; the result was demoralization. Under industrial combination, however, each concern obtains its fair share of the reduced volume of business at fair prices, and the contraction of business is conducted with the orderliness of a retreat of a well-disciplined army. It is pointed out that nothing in the past has more demoralized industries than overproduction in periods of prosperity and the scramble for a market in times of adversity, resulting in the cutting of prices to such an extent as to necessitate the reduction of wages and the manufacture of inferior—one might say counterfeit—goods. Such competition instead of being the life of trade is the death of trade, resulting in failures among jobbers, manufacturers and suppliers of raw material, and even affecting adversely the bankers.

Industrial combinations are also necessary, Mr. Flint argues, in order to enable us to maintain our hold on the export trade. He asserts that over 90 per cent of our exports of manufactured goods is being produced by such organizations; and the only way in which the United States can extend and hold its position in the world's markets for manufactured goods is by securing the advantages of highly-developed special machinery, which is only possible through centralized manufacture and aggregated capital. Subsidy seekers claim, says Mr. Flint, that "trade follows the flag;" merchants know that trade follows the price and the flag follows the trade. The wars of to-day are industrial wars; wealth is secured by production instead of by plunder; diplomats devote most of their time to studying trade conditions for the benefit of their home industries, and the most valuable treaties are those of reciprocity and commerce. Not only are we dependent for our position in the world's markets upon the existence of large industrial corporations, but the wages of the American workmen can be sustained only by our keeping in the lead in the development of labor-saving machinery through centralized manufacture. To-day the productive capacity of the labor-saving machinery of the United States more than equals that of 400,000,000 of people not using labor-saving devices.

It will thus be seen that Mr. Flint is a careful student as well as a practical man of affairs. There can be no doubt that much anxiety has latterly been felt owing to the rapid multiplication of these industrial combinations, their tendency to create fictitious capitalization, and the reckless speculation which has been engendered in their securities. Mr. Flint touches on the other side of the picture and presents to view some of the manifest advantages and benefits resulting from the unification of interests. Moreover, the words of warning and precaution which he utters should, if heeded, remove the danger of serious disaster and collapse a few years hence when perchance business prosperity shall give place to business adversity. What Mr. Flint says regarding the improvement in the condition of the working classes as the result of the introduction of labor-saving implements and devices, which industrial combinations so strongly facilitate, is worth quoting entire: "Man power, under these conditions, has given place

to machine power, and the man, instead of being a machine, a mere hand worker, daily becomes more and more a brain worker and more and more a man. This, more than any other single fact, accounts for the increased prosperity of our people, their larger leisure, larger liberty, and larger enjoyment of life. Compare their condition with that which prevailed before the aggregation of wealth and intelligence in the development of industries, when wealth was obtained by conquest, not by production; when the masses had meat but once a week; when their houses were without chimneys and without windows; when their clothing and surroundings were filthy; when the death rate was double what it is to-day—and you go back to a time when the nobility knew less of the world than the laboring man of to-day; when the present necessities of the masses were luxuries only for the rich; and you realize that the emancipation proclamations were written by Watt and Arkwright, Stephenson and Fulton, Franklin and Morse, Bessemer, and the great organizers who have applied their discoveries and distributed the benefits of their inventions to the whole world.'

THE MICHIGAN CONSOLIDATION.

The proposed union of the Flint & Pere Marquette RR., the Chicago & West Michigan and the Detroit Grand Rapids & Western illustrates anew the tendency towards the consolidation of railroad properties in this country and the gradual absorption or yielding up of the identity of the smaller roads. It also shows how, under the stress of necessity, this action is being forced step by step; for we may assume that as far as the two roads last mentioned, namely the Chicago & West Michigan and the Detroit Grand Rapids & Western, are concerned, some such merger was inevitable if the interests of the security holders were to be a controlling consideration.

Of the three roads to be combined, the Flint & Pere Marquette is decidedly the strongest. This is so not only because it is larger in point of mileage, but also because it earns nearly as much, both gross and net, as the other two combined. Furthermore, it established a much better record for itself during the recent years of depression. The personnel of the Flint board of directors comprises such strong and well-known names as George Coppel, Oliver W. Mink and Wm. W. Crapo and others of like character. The Chicago & West Michigan and the Detroit Grand Rapids & Western have long been controlled by identical people, and are known as the Thayer-Merriam roads, because Mr. Charles Merriam and Mr. E. V. R. Thayer have been the guiding spirits in their affairs.

The Thayer-Merriam roads have had a hard time of it in the peculiar situation of affairs which has existed in Michigan in recent years. Formerly enjoying a high reputation and ranking as dividend payers, their course grew more and more unfavorable with the lapse of time. In the case of the Chicago & West Michigan, bondholders were obliged to forego a part of their cash interest for several successive years; and it is only recently that full interest in cash has been resumed. The Detroit Grand Rapids & Western, or rather the Detroit Lansing & Northern which was its former name, did even worse. It went to default and was foreclosed, the common stock of the Lansing & Northern being entirely wiped out. The fault was in the conditions, not in the management, and most of

the other Michigan roads suffered from the same circumstances, even if in less degree.

An important change has been going on during the last decade in the traffic of the Michigan roads. Formerly the lumber traffic was their principal source of revenue. But latterly the supply of timber has been steadily falling off. The growth in other lines of local traffic kept up, but this was not sufficient to counterbalance the loss in lumber. The development of business depression in 1893 and succeeding years tended to accentuate this situation. Furthermore, owing to the building of new mileage there are more lines among which to divide what business there is. The Thayer-Merriam people recognized the necessity for developing some new sources of traffic as far as both their roads are concerned, and the latter part of 1897 they established a car ferry line across Lake Michigan, running from Muskegon, Mich., to Milwaukee, Wis. This move was made with the view to securing for the roads a share of the through traffic to and from the Northwest for which, (owing to the location of the roads and the limitations to which they are subjected by the connecting systems) they were previously unable to compete. The entrance into the Northwest, thus gained through the car ferry, opened up a field from which a considerable tonnage in grain, flour and other products can be drawn, besides which some return tonnage from the East in the shape of structural iron, merchandise, etc., is secured.

The Flint & Pere Marquette about the same time also undertook to develop a water route of this kind, running a car ferry from Ludington and Manistee to Milwaukee and Manitowoc, &c. The union of this road with the Merriam roads ought, therefore, to place the consolidated system in excellent position for commanding and developing this class of traffic. It should also strengthen the properties locally.

The system will be quite an extensive one. The Flint & Pere Marquette comprises 704 miles, the Chicago & West Michigan 614 miles and the Detroit Grand Rapids & Western 451 miles, making together over 1,750 miles. If we add the mileage in spurs on the Flint road, the total will fall not far short of two thousand miles. The system, moreover, seems compact and homogeneous. With its western rail termini on Lake Michigan, at Manistee, Ludington, Pentwater, Muskegon and Chicago, and eastern termini at Port Huron, Detroit, and Toledo, it thoroughly grids irons Central Michigan, and has besides a line extending almost to the extreme northern end of the Southern Peninsula of Michigan. The combined system will have, roughly, 25½ million dollars of funded debt, this being the aggregate amount of the outstanding bonds and equipment obligations of the existing companies, which bonds and obligations are not to be disturbed for the present. The aggregate of the stock issues of the constituent companies, common and preferred, now is \$22,846,500. The merger provides for the issue of \$28,000,000 of stock, \$12,000,000 being preferred and \$16,000,000 common; but \$1,837,800 of preferred and \$1,854,450 of common are to be reserved for future requirements.

All three of the constituent companies have been showing improved results latterly under the revival in business activity and the new connections opened. The Flint in February 1899 paid one per cent on its \$6,342,000 of preferred stock, after a lapse of some years; the Chicago & West Michigan is again meeting all its coupons in full in cash, and the Detroit

Grand Rapids & Western, after its drastic reorganization, paid in March 1899 a first dividend of 3 per cent on the new issue of preferred stock. The earnings of the three companies in the late calendar year are shown in the following.

Calendar year 1898.	Gross earnings.	Operating expenses and taxes.	Net earnings.
Flint & Pere Marquette....	\$3,063,209	\$2,279,029 (74%)	\$784,180
Chicago & West Michigan..	1,983,350	1,548,177 (78%)	435,173
Detroit Gr. Rapids & West.	1,538,688	1,170,585 (76%)	368,103
	\$6,585,247	\$4,997,791	\$1,587,456

It will be observed that the three companies combined earned \$6,585,247 gross in 1898 and \$1,587,456 net. The ratio of expenses to earnings was high for all the lines, but especially so for the Merriam roads, it costing 78 per cent to operate the Chicago & West Michigan. Under the consolidated management there will doubtless be some saving in this particular.

AIR BRAKE POWER ON LARGE CARS.

The use of freight cars with a loading capacity of fifty and fifty-five tons, of which the number in service is constantly growing, has already introduced a number of problems of operation as well as of constructional details. So long as solid trains of the 100,000-pound cars are made up, the train handling questions are not prominent or so pressing as where the characteristics of the traffic do not admit of this plan being strictly adhered to. These very large cars will find their chief use, for the present at least, in special traffic where they can be operated in entire trains; but with the gradual additions to their number now going on, this condition cannot last long, and they must be increasingly used with smaller cars. This has already happened often enough to bring forward several problems, of which perhaps the question of brake applications is the most important. The brake apparatus is now perfectly adjusted to 40,000-lb. and 60,000-lb. cars, and engine and train men have been carefully schooled to get the best results on such cars.

The braking force which will safely and properly handle a train made up entirely of 30 and 40-ton cars will not be safe for a train made up of these and 50-ton cars. The braking power for freight trains is practically everywhere accepted as 70 per cent of the light-weight of the cars; and there has been no need to change this rule with the increase of car capacity from 40,000 lbs. to 60,000 lbs., now the standard size built. With the further increase to 100,000 lbs. the old rule as to braking force becomes inadequate. The dead-weight of a 20 ton car is about 20,000 lbs. and of a 30-ton car, 29,000 lbs. Now, allowing 70 per cent of the light-weight of these cars as the maximum braking power to be used, would make the braking power of the smaller car 25 per cent of its total loaded weight, while for the 30-ton car practically the same ratio is maintained, the actual figure being 23 per cent of the total. So far, then, as braking power is concerned, the same rule is as applicable to the 60,000 lb. car as to a 40,000-lb. car. With 50-ton cars a different state of affairs exists. The dead-weight of such a car may be taken as about 23 per cent of the total weight, against about 35½ per cent in the smaller cars. The bearing of this saving in the proportion of dead-weight to the total weight of the car has an obvious effect in reducing the ratio of braking force available for these cars, as now calculated.

While, as we have pointed out, the rule for a braking power equal to 70 per cent of the light-weight of the car applies equally well to 20 and 30-ton cars, it gives a braking force of only 16 per cent of the loaded weight of a 100,000-lb. car, instead of about 25 per cent. This reduces the ratio to an inadequate and unsafe figure. Where the 50-ton cars are run in entire trains the braking force is easily adjusted, but when placed in trains with smaller cars a uniform air pressure is necessary, and this must be governed by the safe allowable braking force for the 30 ton cars; otherwise wheels would be skidded, the train stopped on the road, the cars damaged, and various inconveniences brought about. But a car or train is not safely operated with a braking pressure of only 16 per cent. The trouble has been gotten over on some roads by increasing the air-brake reservoir pressure and then cutting out the brake on the empty cars in the train, so that in stopping they are applied only on the loaded cars. In other instances two pressure regulators are provided, one set at 70 and the other at 100 lbs. to the square inch. With a loaded train the latter pressure is maintained, but when running with a train of empty cars, the 100-lb. regulator is cut out by turning a cock, so that the pressure of the reservoir and in the train pipes is governed by the low pressure regulator. Where traffic is all one way this method may serve well enough, but it is hardly applicable to general traffic, where trains are made up of empty and loaded cars going in both directions.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.

The marketing of cotton during May has been very free for so late in the season, and exceeding in volume, as did April, the result for the similar period in any previous year. There has come into sight during the month 315,959 bales, against 217,161 bales in May of 1898 and 183,218 bales in 1897. The aggregate amount of the crop of 1898-99 now visible is 10,697,045 bales, against 10,659,341 bales on June 1 1898. Spinners' takings have been greater during the month than in 1898, and their aggregate takings for the eight months show a gain over the same period of last year of 3,249 bales.

OVERLAND MOVEMENT TO JUNE 1.

The gross movement overland in May has been 91,294 bales, which compares with 80,970 bales last year and 51,382 bales in 1897. The excess over a year ago in the total for the season to date is now 167,779 bales, and contrasted with 1896-97 the increase is 683,589 bales. The net for the month has reached 45,879 bales, or a gain over 1898 of 3,963 bales, the total then being 41,916 bales. In 1897 the net was 37,157 bales. The aggregate for the eight months records an increase over last year of 72,633 bales.

OVERLAND FROM SEPT. 1 TO MAY 31.

	1898-99.	1897-98.	1896-97.
Amount shipped—			
Via St. Louis.....	893,355	826,986	523,945
Via Cairo.....	391,812	373,063	265,711
Via Parker.....		30,715	18,801
Via Rock Island.....	42,967	46,522	13,951
Via Louisville.....	180,975	128,397	133,774
Via Cincinnati.....	166,039	142,360	139,796
Via other routes.....	196,013	156,476	93,515
Shipped to mills, not included above.	12,399	11,262	10,478
Total gross overland.....	1,883,560	1,715,781	1,199,971

	1898-99.	1897-98.	1896-97.
Deduct shipments—			
Overland to New York, Boston, &c...	506,707	467,516	308,648
Between interior towns.....	44,107	33,078	4,226
Galveston, inland and local mills.....	5,386	4,166	4,943
New Orleans, inland and local mills..	21,044	14,341	17,138
Mobile, inland and local mills.....	43,085	6,024	5,010
Savannah, inland and local mills.....	1	351	1,542
Charleston, inland and local mills....	458	3,300	72
N. Carol'a ports, inland and local mills	1,903	1,774	1,975
Virginia ports, inland and local mills	16,904	13,887	9,954
Total to be deducted.....	639,625	544,479	353,508
Leaving total net overland*.....	1,243,935	1,171,302	846,463

* This total includes shipments to Canada by rail, which since September 1, 1898, amounted to 89,041 bales, in 1897-98, were 106,841 bales and in 1896-97 were 68,149 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts of cotton at the outports have been heavier than in the same month of 1898, the total for 1899 having been 330,180 bales, whereas last year it was only 172,245 bales. The aggregate for the eight months is 282,929 bales less than that of last year and 1,547,327 bales in excess of 1896-97. The exports to foreign ports have been less free than in May of last year, the shipments for the month this year being but 312,478 bales, against 378,755 bales in 1898 and 273,568 bales in 1897. For the season to date the total exports are 283,041 bales below those for 1897-98 and exhibit an excess of 1,057,244 bales over 1896-97.

Movement from Sept. 1, 1898, to May 31, 1899.	Receipts since		EXPORTS SINCE SEPT. 1, 1898 TO—				Stocks May 31.
	Sept. 1 1898.	Sept. 1 1897.	Great Britain*	France.	Continent.	Total.	
Galveston.....	427,089	1,598,069	1,036,142	384,527	534,920	1,955,589	52,430
Texas City, &c	77,370	97,777	15,685	.....	13,625	32,310	.....
New Orleans.....	4,150,800	2,025,347	770,445	205,448	653,293	1,629,186	332,219
Mobile.....	247,671	361,169	138,120	.....	29,274	167,394	9,150
Pensacola, &c	315,802	116,701	84,373	.....	15,149	100,453	199,955
Savannah.....	1,062,710	1,175,254	51,766	.....	32,216	632,022	616,004
Brunswick, &c	271,368	268,798	165,284	.....	86,118	251,402	29
Charleston.....	564,664	466,323	78,931	.....	.....	150,009	234,939
Port Royal, &c	23,333	75,741	21,210	.....	.....	.....	21,210
Wilmington.....	391,343	323,005	112,002	.....	142,567	260,569	11,166
Washington, &c	1,35	1,28	.....	.....	.....	.....	.....
Norfolk.....	616,774	558,577	45,211	.....	27,716	72,926	43,637
Newport News, &c	30,118	24,43	18,925	.....	.....	9,955	18,940
New York.....	111,744	106,962	289,764	27,545	228,429	541,838	174,018
Boston.....	297,288	211,936	371,297	.....	.....	5,595	376,896
Baltimore.....	49,776	71,638	111,840	1,065	101,218	214,018	15,100
Philadelphia, &c	47,845	77,587	14,343	.....	.....	.....	14,243
San Francisco, &c	.....	.....	14,068	.....	.....	110,559	180,637
Total 1898-99.....	8,177,110	.....	3,842,165	722,010	2,737,885	6,908,040	655,626
Total 1897-98.....	.....	8,400,639	3,312,882	792,846	2,485,353	7,091,081	482,649
Total 1896-97.....	.....	6,629,782	2,957,453	681,603	2,111,740	5,750,796	332,925

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows:

	1898-99	1897-98.	1896-97.
Receipts at the ports to June 1.....bales.	8,177,110	8,460,039	6,629,782
Net shipments overland during same time	1,243,935	1,171,302	846,463
Total receipts.....bales	9,421,045	9,631,341	7,476,246
Southern consumption since September)	1,016,000	856,000	766,000
Total to June 1.....bales.	10,437,045	10,487,341	8,242,246

The amount of cotton marketed since September 1 in 1898-99 is thus seen to be 50,296 bales less than in 1897-98 and 2,194,799 bales more than for 1896-97. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to May 31, 1899, as above.....bales.	10,437,045
Stock on hand commencement of year (Sept. 1 1898) —	
At Northern ports.....	61,054
At Southern ports.....	114,952—
At Northern interior markets.....	176,006—
At Southern interior markets.....	10,266—
Total supply to May 31, 1899.....	10,623,317

Of this supply there has been exported to foreign ports since Sept. 1, 1898. 6,808,040
 Less foreign cotton included...bales. 71,897-6,736,143
 Sent to Canada direct from West. 89,041
 Burnt North and South. 727
 Stock on hand end of month (May 31, 1899)-
 At Northern ports. 218,097
 At Southern ports. 467,429- 685,526
 At Northern interior markets. 9,917 -7,521,354

Total takings by spinners since Sept. 1, 1898. 3,101,963
 Taken by Southern spinners. 1,016,000

Taken by Northern spinners since September 1, 1898. 2,085,963
 Taken by Northern spinners same time in 1897-98. 2,082,714

Increase in takings by Northern spinners this year. bales. 3,249

The above indicates that Northern spinners had up to May 31 taken 2,085,963 bales, an increase over the corresponding period of 1897-98 of 3,249 bales and an excess over the same time of 1896-97 of 491,866 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on June 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for the three years on June 1 to be as follows:

	1898-99	1897-98	1896-97
Total marketed, as above...bales.	10,437,045	10,487,341	8,242,246
Interior stocks in excess of Sept. 1.	260,000	172,000	*21,000
Total in sight...bales.	10,697,045	10,659,341	8,221,246

* Less than Sept. 1.

This indicates that the movement up to June 1 of the present year is 37,704 bales more than in 1897-98 and 2,475,799 bales greater than in 1896-97.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1898-99.	1897-98	1896-97.	1895-96.
September.....	982,766	1,069,800	1,222,287	542,394
October.....	2,293,606	1,871,654	1,891,562	1,722,122
November.....	2,353,009	2,337,112	1,634,210	1,321,097
December.....	2,089,594	1,950,210	1,549,705	1,336,080
January.....	1,101,499	1,342,945	680,513	617,924
February.....	495,574	868,483	464,730	483,475
March.....	632,563	667,177	378,297	357,525
April.....	427,475	334,789	216,724	239,732
May.....	315,959	217,161	183,218	165,406
Total 9 months.	10,697,045	10,659,341	8,211,246	6,785,705
Balance season..		521,619	492,765	376,768
Total crop....		11,180,960	8,714,011	7,162,473

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Nine Months End. May 31, 1899.			Same period in 1897-98.		Same period in 1896-97.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	
Texas.....	2,364,456	1,262,761,371	534.06	529.62	523.51		
Louisiana.....	2,150,908	1,117,408,241	519.53	510.09	507.21		
Alabama.....	247,672	129,284,784	522.00	511.00	505.00		
Georgia.....	1,549,386	776,229,405	500.83	495.65	487.65		
South Carolina.....	387,997	192,058,515	495.00	491.00	485.40		
Virginia.....	676,892	330,526,364	488.30	490.43	484.05		
North Carolina.....	292,694	146,212,361	499.54	500.00	489.00		
Tennessee, &c.	2,766,642	1,387,321,000	500.00	500.00	500.00		
Total.....	10,437,045	5,337,802,041	510.47	506.88	502.79		

* Including Florida

It will be noticed that the movement up to May 31 shows an increase in the average weight as compared with the same period of last year, the average this year being 510.47 lbs. per bale, against 506.88

lbs. per bale for the same time in 1897-98 and 502.79 lbs. in 1896-97.

DRY GOODS TRADE IN MAY.

The most important event of the month was the sale on May 6 of 1,250,000 pieces of print cloths, on the basis of 2 1/2 c. for regular 64 squares, to a syndicate of printers and Fall River manufacturers guaranteeing to maintain that price up to October 1. This transaction had a good general influence over the cotton goods situation. In brown and bleached cottons the sales for the month have been on a liberal scale. In the former there have been occasional advances of 1/8 c. and in the latter a general rise of 1/4 c. to 1/2 c. per yard. Prints have also advanced 1/4 c. in a number of staple lines. Production has been on an unusually large scale in heavy brown cottons and grey goods, but the demand has been sufficient to keep the market short of ready supplies and well sold ahead. Buying for export has been good for distant shipments in brown sheetings at full current prices.

MAY	1899.					1898.				
	Oot'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yl. sheet-ings.	Oot'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yl. sheet-ings.
1..	5 3/4	2 3/4	4 7/8	5 1/4	4 3/8	5 7/8	2	4 1/2	4 3/4	3 7/8
2..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 7/8	2	4 1/2	4 3/4	3 7/8
3..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 7/8	2	4 1/2	4 3/4	3 7/8
4..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 7/8	2	4 1/2	4 3/4	3 7/8
5..	5 3/4	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
6..	5 3/4	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
7..	5 3/4	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
8..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
9..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
10..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
11..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
12..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
13..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
14..	5 3/4	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
15..	5 3/4	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
16..	5 3/4	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
17..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
18..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
19..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
20..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
21..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
22..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
23..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
24..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
25..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
26..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
27..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
28..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
29..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
30..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8
31..	5 1 1/2	2 3/4	4 7/8	5 1/4	4 3/8	5 1 1/2	2	4 1/2	4 3/4	3 7/8

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The holidays of this week and the course of affairs at the Stock Exchange on Wednesday interfered with sales at auction of bank and trust company stocks. There were only 318 shares sold in all, 249 bank stocks (10 of which were of a Brooklyn bank) and 69 trust company stocks. The details are as below.

Shares.	BANKS—New York.	Price.	Last previous sale.
*21	American Exchange Nat. Bank....	176	May '99— 177 1/2
100	Corn Exchange Bank.....	370	May '99— 370
3	Fifth Avenue Bank.....	3,001	Apr. '99—3,210
100	Mechanics' National Bank.....	20 1/2	May '99— 210 1/2
*105	Phenix National Bank.....	110-114	May '99— 114
BANKS—Brooklyn.			
10	Mechanics' Bank.....	212	Apr. '99— 200
TRUST COMPANIES—New York.			
44	Farmers' Loan & Trust Co.....	1450	May '99—1,436 1/2
25	Produce Exchange Trust Co.....	240	Apr. '99— 280

* Sale at the Stock Exchange.

The National Bank of Commerce of New York appears to be passing into new control. Since Mr. Sherman's resignation was tendered, to take effect July 1, as announced in this column some weeks since, there has been much interest manifested in banking circles regarding the appointment of his successor. The capital is large—\$5,000,000; indeed, with the single exception of the American Exchange National Bank, which has the same capital, it is the largest in the country. The surplus of the Commerce is \$3,636,500, while that of the American Exchange is \$2,673,921. Therefore, including capital and surplus, the Commerce stands first among the banking institutions in the United States. It has had a long and honorable record; it has been well and

conservatively managed, and it is a bank which one would naturally conclude would easily command the services of the highest financial talent in the country. Hence the interest which is felt concerning the new incumbent of the Presidency. It is rumored that the managers have been seeking for some man of superior financial ability and national reputation to take the position. It is also rumored that the executive staff of the bank will be increased by the election of an Active Vice-President. Should this rumor prove true there will be two positions to be filled on the retirement of Mr. Sherman. It is essential that the Active Vice-President shall be of decided executive ability. Indeed, he should be a man who has had such experience in banking as to demonstrate beyond question his fitness for the position. Such men are presumably already holding places in banking institutions where their services are appreciated, and therefore it may be difficult to induce them to make a change, even such a tempting change as the Active Vice-Presidency of the National Bank of Commerce offers.

The large capital and surplus of the Commerce doubtless would be regarded as an obstacle rather than an advantage by those to whom the offer of the position of President and Acting Vice-President have been made. When, years ago, the banking business was greatly profitable by reason of high rates of interest, moderate taxes and ordinary competition, large capitals were not detrimental but advantageous. Now, however, when rates of interest under normal conditions are low, and when taxes are high and increasing almost year by year under adverse legislation, large capitals and surplus are likely to hinder the successful operation of banking institutions unless the business can be increased so as to give full and constantly active employment to their resources. Such considerations as these doubtless have much weight with those whose services are being sought by the management of the Bank of Commerce. Should, however, the managers be able to give assurances of a prospective increase of business sufficient in volume and of such a permanent character as practically to guarantee success with the existing capital and surplus, the objection above noted would doubtless be overruled, and there would probably be little difficulty in obtaining the services of men of a high degree of talent and of superior executive ability for the positions of President and Active Vice President.

It is reported that, with a view to the more or less permanent increase of the business of the Bank of Commerce, there have been admitted to the board of directors three representatives of the Mutual Life Insurance Company. The importance this movement has lies in the presumption that the bank will thereby secure a large share of the business resulting from the varied and extensive operations of the insurance company. Assuming that to be true, the new officers of the bank would have little reason to question their ability to maintain its prestige as one of the foremost banks of the country.

—Important changes in the management of the North American Trust Company are announced. Col. W. L. Trenholm, formerly Comptroller of the Currency, has retired from the Presidency of the company and been succeeded by Alvah Trowbridge; and Charlton T. Lewis has been elected a director to fill the vacancy caused by the resignation of Adlai E. Stevenson. It is understood that other changes will soon be made in the board of directors and (also in the Vice-Presidents, representatives of the new parties in control of the company, who it is rumored are Messrs. Whitney and Ryan, displacing some of the present incumbents. It has been decided to increase the capital from \$1,000,000 to \$2,000,000, and the surplus from \$300,000 to \$1,000,000. The success of the company since its organization has been largely due to the efforts of Col. Trenholm, and his resignation elicited expressions of regret from every member of the board. The directors who have served with Col. Trenholm are John G. Carlisle, ex-Secretary of the Treasury; Roland R. Conklin and Samuel M. Jarvis, who are also Vice-Presidents; C. W. Drake, Treasurer of the Rio Grande Western Railroad Co. and A. Marcus, Treasurer of the Oregon Railroad & Navigation Co. and Gen. Wager Swayne.

—J. Frederick Sweesy, formerly Cashier of the Third National Bank (in liquidation), has been appointed Assistant Cashier of the National Bank of North America. Henry Chapin, Jr., the Cashier of the bank, now has two assistants,

Col. Heman Dowd and Mr. Sweesy, as above noted, and, therefore it is felt that there is really no necessity for the services of a Vice-President to fill the vacancy caused by the resignation of Alvah Trowbridge. William F. Havemeyer is the remaining Vice President. It was recently announced in this column that a proposition had been made to the stockholders to increase the par of the stock of the bank from \$70 to \$100 by the declaration of a cash dividend of \$30 per share out of undivided profits, thereby increasing the capital from \$700,000 to \$1,000,000. The proposition will undoubtedly be acceded to at the called meeting of the stockholders June 14, for holders of three-fourths of the stock have already expressed their intention of voting for the measure.

—Mr. Herbert Coppel, a son of Mr. George Coppel, was, on June first, admitted to membership in the firm of Maitland, Coppel & Co.

—The plan for the establishment of a Sub-Clearing House in Boston for the collection of country checks has been revived since the scheme was first considered, and a committee has been appointed, of which Mr. Francis B. Sears of the Third National Bank of Boston is Chairman, to arrange the details of the plan. It is proposed to limit the operation of the system to the State of Massachusetts for the present, and the committee will endeavor to secure the co-operation of country banks by offering liberal inducements.

—The Bank of Commerce of Louisville, Ky., is reported to have made a proposition to the stockholders to reduce the capital of \$800,000 to \$400,000 by declaring a 50 per cent dividend out of the surplus of the bank, retiring a similar amount of stock. The State and local taxes are very burdensome, amounting to about 2½ per cent, and this is the principal reason for reducing the capital.

—The banking firm of Morton, Bliss & Co. will shortly dissolve as a firm for the purpose of transferring the business to an incorporation. The firm consists of ex-Vice-President and ex-Governor Levi P. Morton, George T. Bliss, Richard J. Cross, William M. Grinnell and W. R. Cross. The details of the plan for incorporation are being arranged, and it is probable that nearly all the partners will be stockholders in the new corporation.

—The vacancy in the position of National Bank Examiner, caused by the resignation of Mr. William H. Kimball, who, as previously announced in this column, has accepted the office of Active Vice-President of the Seventh National Bank, has not yet been filled. The position is a very desirable one, and there appears to be considerable competition for it among those having the requisite knowledge of the banking business. Comptroller Dawes is, however, apparently desirous of securing the best available talent for the place, and as there seems to be no special urgency, the selection may be delayed for a few weeks. It is thought probable, however that the appointment will be made before the close of the fiscal year. The compensation of the Bank Examiner is regulated by the national banking law, and in this city it will net about \$7,000 per annum—the official paying the expenses of the office out of the receipts.

—Mr. George Blumenthal, of the well-known banking firm of Lazard Freres, returned a few days ago from a brief trip to Europe, much benefited by his visit.

—Mr. Albert H. Wiggin, who, as was recently announced in this column, was elected one of the Vice Presidents of the National Park Bank, assumed the duties of his new position on Monday.

—The new branch bank of the Hamilton Bank, on Amsterdam Avenue between One hundred and forty-fourth and One hundred and forty-fifth streets, is being fitted up for banking purposes in an attractive manner, and it will be opened for business about the middle of this month. The Hamilton Bank is, as has been stated in this column, a State institution located on One hundred and twenty fifth street near Seventh Avenue, and it is practically controlled by the Mercantile National Bank.

—Mr. Anson R. Flower, of the banking house of Flower & Co., has been elected a director of the National Bank of the Republic, taking the place on the board made vacant by the death of Vice-President Eugene H. Pullen. The Vice-Presidency of the bank is still vacant.

—The Flatbush Trust Company has been organized with a capital of \$100,000 and a paid-up surplus of \$50,000, to do business in that part of Brooklyn formerly known as the Town of Flatbush. The section is being rapidly built up, and the projectors of the company feel that there is room for a financial institution of this character.

—The establishment of a branch of the Colonial Bank is contemplated. This is a State institution, with a capital of \$100,000 and a surplus of \$79,300, located at 480 Columbus Avenue. It is proposed to open a branch bank at Columbus Avenue and One Hundred and Fourth Street. The stockholders have given their consent to the plan and the Executive Committee of the directors have the details under consideration.

—The controlling interest in the Spokane (Wash.) Exchange National Bank was purchased May 23 by the firm of Clark & Sweeny, which firm is composed of F. Lewis Clark, who came to Spokane about twelve years ago from Bangor, Me., where his father now resides. Mr. Clark is one of the solid and conservative men of the State of Washington. Charles Sweeny, the other member of the firm, has lived in the Northwest longer than Mr. Clark. He has been principally identified with large mining interests, and has made a great success out of his undertakings. The present Cashier of the bank, Mr. E. J. Dyer, will continue as Cashier, and is the principal managing spirit of the institution. He has been identified with the bank from its beginning.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 26.9 per cent. So far as the individual cities are concerned, New York exhibits an increase of 27.7 per cent, and the gains at other points are: Boston 30.7 per cent, Philadelphia 20.0 per cent, Baltimore 13.6 per cent, St. Louis 1.7 per cent, New Orleans records a loss of 6.5 per cent and Chicago 3.2 per cent.

CLEARINGS. Returns by Telegraph.	Week ending June 3.		
	1899.	1898.	Per Cent.
New York.....	\$740,319,540	\$578,640,872	+27.7
Boston.....	94,458,890	72,284,149	+30.7
Philadelphia.....	64,265,451	53,541,381	+20.0
Baltimore.....	17,390,828	15,308,444	+13.6
Chicago.....	94,414,839	97,438,111	-3.2
St. Louis.....	22,860,434	22,251,196	+1.7
New Orleans.....	5,277,233	5,641,353	-6.5
Seven cities, 5 days.....	\$1,033,785,013	\$843,183,306	+22.8
Other cities, 5 days.....	169,908,948	150,471,416	+12.9
Total all cities, 5 days.....	\$1,203,693,961	\$993,654,722	+21.3
All cities, 1 day.....	331,094,632	216,273,431	+53.1
Total all cities for week	\$1,534,788,593	\$1,212,928,153	+26.9

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the five months are, however, given below and for purposes of comparison the figures for the corresponding period of 1898 are also presented.

Description.	Five Months, 1899.			Five Months, 1898.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock	90,050,131	\$852,407,489	78.4	43,190,332	\$310,990,194	75.3
Gov't bonds	\$3,735,257,000	\$4,170,744,041	84.7	\$4,208,539,435	\$3,193,679	76.1
State bonds	\$485,054,400	\$7,014,814	113.1	\$819,484,310	\$427,312	68.5
Bank stocks	\$6,225,900	\$1,067,154	66.7	\$3,651,500	\$197,029	230.9
Total	\$4,246,267,431	\$7,971,901,140	78.8	\$14,523,778,100	\$3,428,091,026	75.6
Grain, bush.	810,385,970	\$23,619,962	74.5c.	523,055,420	\$19,278,124	92.5c.
Total value.	\$7,525,598,111	\$13,971,420,156		\$15,047,833,520	\$3,647,369,150	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1899 and 1898 is indicated in the following:

Month.	SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.					
	1899.			1898.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.....	24,251,983	2,850,845,650	1,619,570,838	9,290,391	912,554,875	641,911,009
Feb.....	16,106,235	1,536,370,500	1,190,809,102	8,956,824	873,528,400	658,208,221
March.....	17,742,390	1,705,438,450	1,375,265,851	10,089,938	984,402,750	788,778,585
1st qr.....	58,100,608	5,572,654,600	4,185,636,788	28,328,203	2,770,575,825	2,088,897,815
April.....	16,993,628	1,675,038,550	1,431,735,173	5,979,445	506,527,150	443,292,239
May.....	14,955,899	1,467,563,850	1,284,986,530	9,191,634	871,436,450	639,711,853

The following compilation covers the clearings by months since Jan. 1.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
	\$	\$		\$	\$	
January.....	8,489,688,805	6,014,982,959	+41.1	2,798,939,029	2,324,700,235	+20.4
February.....	6,979,377,655	5,554,761,814	+25.6	2,428,738,424	2,038,504,134	+19.1
March.....	8,724,331,846	5,645,484,520	+54.5	2,822,246,367	2,227,465,083	+26.7
1st quar.....	24,193,397,806	17,215,229,329	+40.5	8,049,923,820	6,590,609,452	+22.1
April.....	8,279,665,487	4,976,374,011	+66.4	2,702,753,636	2,107,448,985	+28.2
May.....	8,323,792,052	5,339,906,899	+56.0	2,803,638,746	2,194,495,741	+27.3

The course of bank clearings at leading cities of the country for the month of May and since January 1 in each of the last four years is shown in the subjoined statement.

000,000s omitted.	May.				Jan. 1 to May 31.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
New York.....	5,525	3,145	2,315	2,340	2,245	16,639	11,587	11,985
Boston.....	601	403	408	381	2,941	2,183	1,991	1,846
Chicago.....	575	502	866	409	2,693	2,222	1,651	1,877
Philadelphia.....	398	286	242	270	2,007	1,482	1,242	1,362
St. Louis.....	138	120	107	93	665	593	541	491
Pittsburg.....	123	73	63	69	665	403	314	326
Baltimore.....	123	78	58	61	582	377	299	301
San Fran'oo.....	79	68	54	55	366	331	268	278
Cincinnati.....	63	55	53	50	304	269	250	250
Kansas City.....	55	43	47	39	237	233	220	211
New Orleans.....	33	30	27	34	192	204	176	208
Louisville.....	34	29	27	22	166	147	129	125
Minneapolis.....	47	43	31	30	188	173	125	139
Cleveland.....	44	31	24	25	203	152	124	124
Detroit.....	37	27	23	25	167	138	113	125
Providence.....	27	19	19	19	134	107	109	107
Milwaukee.....	26	22	20	18	114	108	94	97
Omaha.....	20	25	19	18	111	118	89	92
Suffalo.....	21	19	16	20	99	88	78	90
Columbus.....	21	19	14	16	103	88	75	76
St. Paul.....	21	17	14	20	89	78	62	90
Hartford.....	10	9	10	9	58	52	52	52
Denver.....	14	11	10	10	65	61	53	57
Total.....	8,038	5,084	3,967	4,033	39,394	26,246	19,642	20,309
Other cities.....	290	255	191	207	1,407	1,285	1,017	1,121
Total all.....	8,328	5,339	4,158	4,240	40,801	27,531	20,659	21,430
Outside N.Y.....	2,803	2,194	1,843	1,900	13,556	10,892	9,072	9,445

DEBT STATEMENT MAY 31 1899.

The following statement of the public debt of the United States on May 31 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

Title of Loan.	Interest payable.		Amount issued.		Amount Outstanding.	
	Registered.	Coupon.	Registered.	Coupon.	Total.	
4 1/2% Fund. loan, 1891 } Q-M.	250,000,000		25,364,500		25,364,500	
Continued at 2 p. c. }						
4% Funded loan, 1907. Q-J.	740,913,600		491,311,900	68,340,350	559,652,250	
4% Refund cert. Q-J.	40,012,750				37,800	
5% Loan of 1904. Q-F.	100,000,000		97,655,050	32,444,950	100,000,000	
4% Loan of 1905. Q-F.	162,315,400		113,953,450	48,361,950	162,315,400	
3% of 1905-1918. Q-F.	198,678,720		94,222,540	104,456,180	198,678,720	
Total, excluding Pacific Railroad Bonds.....	1,491,920,470		792,407,440	253,603,430	1,046,048,730	

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4% of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4% refunding certificates, \$100; 5% of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 4% of 1905 registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 3% of 1905-1918 registered, \$20, \$100, \$500, \$1,000, coupon, \$20, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31, 1899.	April 30, 1899.	May 31, 1899.
Funded Loan of 1891, matured September 2, 1891.....	\$112,850 00		\$112,850 00
Old debt matured prior and subsequent to Jan. 1, 1861.....	1,105,540 26		1,035,500 26
Debt on which interest has ceased.....	\$1,218,390 26		\$1,218,350 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$38,000; Central Pacific, \$40,000; Kansas Pacific, \$7,000; total.....			\$85,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,997 50
National bank notes—Redemption account.....	35,591,084 00
Fractional currency.....	\$15,258,276 66
Less amount estimated as lost or destroyed.....	8,375,984 00
Aggregate of debt bearing no interest.....	\$389,208,410 16

RECAPITULATION.

Classification of Debt—	May 31, 1899.	April 30, 1899.	Increase or Decrease.
Interest-bearing debt.....	1,491,920,470 00	1,046,048,680 00	Inc. \$ 445,871,790 00
Debt, interest ceased.....	1,218,350 26	1,218,390 26	Dec. 39 00
Debt bearing no interest.....	389,208,410 16	388,147,727 16	Inc. 1,060,683 00
Total gross debt.....	1,493,427,230 42	1,435,714,797 42	Inc. 57,712,433 00
Cash balance in Treasury.....	267,534,093 98	268,127,533 05	Inc. 592,439 07
Total net debt.....	1,188,891,406 44	1,172,537,264 37	Dec. 16,354,142 07

The foregoing figures show a gross debt on May 31, 1899, (interest-bearing and non-interest-bearing) of \$1,436,475,500 42 and a net debt (gross debt less net cash in the Treasury) of \$1,168,891,406 44.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JUNE 1, 1899.

Name of Railway	Railroad Liability.		Repaid by Companies.		Balance Due U. S.
	Bonds Issued by Gov't.	Net Int. Paid by Gov't.	Through Sinking Fund.	Settlement with Govern'm't.	
Central Pacific.....	25,825,120	38,604,385	9,100,452	53,200,053	62,489,505
Kansas Pacific.....	6,303,000	6,607,456	.....	12,910,458	12,910,458
Union Pacific.....	27,236,512	31,211,712	18,194,018	40,253,906	58,448,224
Cent. Br. U. Pac.....	1,800,000	2,163,171	.....	.....	3,763,171
West. Pacific.....	1,970,500	3,433,103	.....	5,423,663	5,423,663
Sioux C. & Pac.....	1,628,320	2,588,822	.....	.....	4,218,942
Total.....	64,623,512	82,628,451	27,294,070	111,978,780	139,271,850

* Government accepted principal of bonds—\$6,303,000—in full payment of all indebtedness

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$130,459,074 54
Bars.....	121,742,352 52
Silver—Dollars.....	415,693,941 00
Subsidiary coin.....	6,759,355 40
Paper—United States notes.....	85,969,873 64
Treasury notes of 1890.....	35,582,592 00
Gold certificates.....	923,493 00
Silver certificates.....	1,648,640 00
Certificates of deposit (Act June 8, 1872).....	3,860,882 00
National bank notes.....	460,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	4,029,191 24
Minor coin and fractional currency.....	75,015 79
Deposits in nat'l bank depositories—general acc't.....	314,386 70
Disbursing officers' balances.....	75,925,983 55
Disbursing officers' balances.....	5,834,391 71
Aggregate.....	\$893,067,063 45

DEMAND LIABILITIES.

Gold certificates.....	\$34,434,829 00
Silver certificates.....	405,275,604 00
Certificates of deposit Act June 8, 1872.....	21,800,000 00
Treasury notes of 1890.....	91,257,780 00
Fund for redemp. of uncurren't nat'l bank notes.....	9,157,737 31
Outstanding checks and drafts.....	4,706,934 81
Disbursing officers' balances.....	53,650,949 55
Agency accounts, &c.....	7,443,682 90
Gold reserve.....	\$100,000,000 00
Net cash balance.....	167,584,093 98
Aggregate.....	\$893,067,063 45

Net cash balance in the Treasury April 30, 1899.....	\$233,127,533 65
Net cash balance in the Treasury May 31, 1899.....	267,584,093 98
Increase during the month.....	\$4,456,560 33

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of May in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	May.					
	1899.		1898.		1897.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.						
Iron, foundries and nails.....	4	18,801	1	75,000	7	679,400
Machinery and tools.....	4	60,038	28	634,354	8	94,760
Woolens, carpet and knit goods.....	3	101,335	7	1,117,060	3	84,050
Cottons, lace and hosiery.....	1	8,000	2	80,000	3	517,300
Lumber, carp'n't & cooper's.....	23	165,399	39	697,710	27	208,489
Clothing and millinery.....	28	335,911	17	145,759	21	133,495
Hats, gloves and furs.....	3	16,700	3	53,566	2	67,400
Chemicals, drugs & paints.....	2	4,000	4	706,771	1	69,500
Printing and engraving.....	8	43,100	21	332,106	12	1,107,070
Milling and bakers.....	7	107,612	8	40,768	7	169,908
Leather, shoes & harness.....	8	38,994	10	525,282	16	738,541
Liquors and tobacco.....	7	41,531	6	258,392	10	248,637
Glass, earthenware & brick.....	2	35,800	6	52,856	4	234,300
All other.....	51	853,173	60	1,191,700	72	1,666,160
Total manufacturing.....	145	1,322,466	211	5,287,701	199	4,509,815
Traders.						
General stores.....	71	399,033	105	598,942	77	331,214
Groceries, meats and fish.....	93	288,387	104	685,717	102	474,541
Hotels and restaurants.....	34	298,440	27	127,502	28	157,910
Liquors and tobacco.....	45	190,596	34	464,973	73	492,759
Clothing and furnishing.....	28	174,988	16	873,711	17	687,535
Dry goods and carpets.....	20	2,070,018	39	391,568	44	702,713
Shoes, rubbers and trunks.....	23	92,970	42	315,971	37	142,326
Furniture and crockery.....	15	209,608	17	80,430	25	234,921
Hardware, stoves & tools.....	11	68,234	23	183,162	36	485,147
Drugs and paints.....	13	124,916	31	127,511	34	161,460
Jewelry and clocks.....	3	12,500	16	328,271	18	107,900
Books and papers.....	7	32,486	4	17,690	8	52,097
Hats, furs and gloves.....	2	43 00	2	22,000	3	22,500
All other.....	54	258,524	80	955,958	76	755,877
Total trading.....	420	2,413,235	711	5,087,905	702	4,330,010
Brokers and transporters.....	16	84,983	33	754,393	36	1,800,334
Total commercial.....	681	3,910,696	956	11,180,670	936	11,319,350

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw plants, shah and door mills, carpenters and cooper's; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, 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 includes 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 20, 1899.

While trade continues to expand in every direction, business upon the Stock Exchange is rather slack. In trade proper there never perhaps has been a time in which activity has been more general. In the iron trade consumption is so immense that great fears are entertained that the

supply of iron ore will give out, and that the prices of all iron manufactures may therefore be raised so much that the demand will be greatly reduced. But though prices have risen they still are moderate enough, and there does not seem much sign yet of any falling off in orders.

Abroad, too, there is an improvement in business. For a long time trade has been very active both in Germany and in Belgium. Now there are signs of improvement even in France, though as yet the signs are not very considerable, except the eagerness in buying raw wool.

The meeting of the Peace Conference this week attracts very little attention in London. Few hope much from it. The utmost that is expected is that the different Powers represented will pledge themselves to consider whether any quarrels arising between them may not be submitted to arbitration before actual war breaks out, and that various plans will be adopted for lessening the horrors of war. But that any real check to the growth of armaments will be adopted is greatly doubted.

In France the hope is growing that the Court of Cassation will very soon now decide either for the revision of the Dreyfus case or the quashing of the judgment altogether. A little while ago grave fears were entertained that the General Staff might be able to stir up disturbances and thus to protect itself from punishment. But now the impression is gaining ground that the new President is strong enough to enforce the law, and that the members of the General Staff, who have been guilty of so much infamy, will be brought to well merited punishment. The return of Major Marchand is exciting some uneasiness. But it is not thought probable that he will set up to be a Boulangist. Still, there is the danger in any case, if the present distracted state of France continues, that the Exhibition next year will be gravely compromised. And the fear that it may be spoiled altogether no doubt will exercise a great influence upon public opinion in France and indeed is exercising a great influence already.

In Germany the liquidation of bad business is going on. But operators are beginning to recover courage, and there is more buying this week of American securities than there has been for some time past.

At home there is very little doing. Even investment is on a restricted scale. The truth appears to be that the demand for money for trade purposes is so great that the larger capitalists are employing the money in that way rather than upon the Stock Exchange, and the small investors are engaging in mining or industrial securities or ventures in China and elsewhere.

The great public has not taken much part in the American market for a long time, and it did not suffer, therefore, from the drop that occurred on the death of Mr. Flower. There has been more buying here this week, but largely it is by professional operators.

In the industrial market there is a pause. And there is likewise a pause in the mining market. In Western Australians there has been very active buying in some securities. But in South Africans the uncertain relations between the Boers and the Uitlanders deters people from engaging in new risks. The market here was surprised on Wednesday morning by a telegram stating that half a dozen British officers had been arrested for high treason in Johannesburg, and taken at once to Pretoria. Neither the Colonial Secretary nor the great mining magnates had any information on the subject, and the names of the prisoners were quite obscure.

The general impression here is that the conspiracy, if indeed there has been a conspiracy, is a "got up" job, the secret agents of the Boer Government organizing it for their own purpose. It is certain that the Uitlanders are unarmed, and that neither arms nor ammunition can be brought in from abroad. And therefore it is not believed that any sane men have engaged in a serious conspiracy. But of course all that remains to be seen. The fact, however, that the arrests have been made is calculated to prevent people from engaging in new risks.

Money continues easy and abundant. The four millions sterling paid by the United States Government to Spain is lodged to the credit of the latter country in London and Paris, and is helping to make money here very abundant and cheap. It is not though probable that gold will go from here either to Paris or to Madrid. The general expectation is that the money will be left in London and Paris to meet future engagements.

Meantime it looks as if we were about to have a considerable number of new issues that will take away more or less gold. The Japanese Government has arranged with a powerful group of banks in London for a loan of 10 millions sterling, bearing 4 per cent interest, the issue price to be 90. The loan is for the purpose of completing the naval and military preparations and for public works. But it is not thought probable that very much will be taken in the form of gold, for some time at all events. Japan has to pay for the ships and munitions of war she has ordered in such large numbers; and the greater part of the money, therefore, will be retained at the Bank of England and will be only gradually expended. But some of it, no doubt, will go to Japan.

The Argentine Government is again negotiating for a loan of six millions sterling. It has tried likewise in Paris and Berlin. The loan is required to fund the floating debt which was incurred during the war preparations against Chili.

Now that a peaceful arrangement has been made with Chili, the Government is naturally anxious to reduce the heavy charge of this floating debt, and to fund the debt once for all. But Argentina has been paying the full interest on its debt for so very short a time that the public here is not quite convinced that its finances are yet in a satisfactory state. And it is doubtful, therefore, whether the loan will be very freely subscribed for.

The Russian Government, moreover, is very anxious to borrow here. The French are not willing to lend much more. The Germans need all their capital for their own purposes. Russia, therefore, is not able to borrow, and she is very anxious to get admission once more to the London market. Whether it will be possible to raise a large Russian loan here remains to be seen.

There are a number of small issues likewise impending for the colonies and for smaller foreign governments, all of which will, by giving a power over the money market, tend to make that market more sensitive, and probably to raise rates very considerably in the autumn.

Meantime the India Council continues to sell its drafts very well. It offered for tender on Wednesday 40 lacs, and the total applications were more than ten times as much. The whole amount was allotted at prices ranging from 1s. 3 3/4 to 1s. 4d. per rupee.

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 17.	1898. May 18.	1897. May 20.	1896. May 21.
Circulation.....	27,681,890	27,449,310	27,185,185	28,073,175
Public deposits.....	11,487,638	11,932,659	11,494,248	15,637,151
Other deposits.....	37,461,929	43,145,953	39,500,539	49,282,506
Government securities.....	13,373,128	13,185,958	13,422,127	15,260,785
Other securities.....	34,100,510	34,310,099	28,654,701	29,496,225
Reserve of notes and coin.....	19,320,156	25,441,455	26,233,639	37,993,587
Gold & bullion, both departm'ts	30,201,986	36,090,765	36,678,524	47,269,762
Prop. reserve to liabilities p.ct.	39 1/4	46	51 3/4	56 3/4
Bank rate..... per cent.	110 1/4	110 3/4	113 11/16 d.	112 7/16 d.
Consols, 2 1/2 per cent.....	28 1/16 d.	26 7/16 d.	27 5/8 d.	31 1/16 d.
Silver.....	216 1/2 d.	171 0/8 d.	152 9/8 d.	173 3/8 d.
Clearing-House returns.....	216,129,000	171,078,000	152,957,000	173,387,000

* May 13, 1897.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trave Bills.			Joint Stock Banks	Dist ^l H ^l At ^l 7-14	Call Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.			
Apr. 21	3	2 @ 2-1-16	2 @ 2-1-16	2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	
" 28	3	2-1-16 @ 2 1/2	2-1-16 @ 2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	
May 1	3	2-1-16 @ 2 1/2	2-1-16 @ 2 1/2	2-1-16 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	1 1/2	1 1/2	1 1/2	
" 18	3	2 1/2	2 1/2	2 1/2 @ 2-3-16	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	1 1/2	1 1/2	1 1/2	
" 19	3	2 1/2 @ 2-3-16	2 1/2 @ 2-3-16	2-3-16	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	

Messrs. Pixley & Abell write as follows under date of May 18:

Gold.—Until the end of last week the Bank received all the arrivals, but since then there has been sufficient Continental demand to absorb the open market supplies, which have been rather small. The Bank has received £76,000 in bars and coin. Arrivals: Cape Town, £330,000. Shipments, May 10: Bombay, £65,000, Calcutta, £10,000. Total, £75,000.

Silver.—After falling rapidly to 28d. India came in as a buyer of both cash and forward. The price at once rose to 28 3/4 d. forward, silver being 1/4 d. below spot. With America somewhat inclined to sell, although not heavily, most of the advance has since been lost and closes weak at 28 1/4 d. Last Indian price Rs. 7 1/2 per 100 Tolahs. Arrivals: New York, £141,000; Chile, £12,000. Total, £153,000. Shipments, May 10: Bombay, £35,000; Calcutta, £17,500. Total, £52,500.

Mexican Dollars—These coin continue without feature and are entirely nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 18.		May 11.		SILVER. London Standard.	May 18.		May 11.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine.....oz	28	1/16	28	1/16
U. S. gold coin.....oz.	76	5	76	5	Bar silver, contain'g	28	3/8	28	3/8
German gold coin.....oz.	76	6	76	6	do 5 grs. gold.....oz	28	3/8	28	3/8
French gold coin.....oz.	76	6	76	6	do 4 grs. gold.....oz	28	3/8	28	3/8
Japanese yen.....oz.	76	5	76	5	do 3 grs. gold.....oz	28	3/8	28	3/8
					Cake silver.....oz	30	1/4	30	1/4
					Mexican dollars.....oz	27	3/8	27	3/8

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

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	42,562,150	45,272,510	48,092,550	46,301,470
Barley.....	18,526,443	15,810,694	17,085,950	17,233,420
Oats.....	10,099,520	10,544,560	11,846,080	9,462,880
Peas.....	1,693,330	1,880,320	2,395,965	1,916,360
Beans.....	1,463,700	1,958,210	2,048,100	2,475,232
Indian corn.....	38,689,360	35,779,700	44,554,400	31,785,970
Flour.....	16,464,030	15,558,630	15,536,660	15,023,290

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

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	42,562,150	45,272,510	48,092,550	46,301,470
Imports of flour.....	16,464,030	15,558,630	15,536,660	15,023,290
Sales of home-grown.....	25,500,000	20,677,641	19,360,039	11,770,612
Total.....	84,526,180	81,508,781	82,989,249	73,095,372
Average price wheat, week 25s. 4d.	45s. 11d.	45s. 11d.	27s. 11d.	25s. 7d.
Average price, season. 26s. 4d.	34s. 11d.	34s. 11d.	28s. 10d.	25s. 1d.

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

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	3,440,000	2,930,000	2,405,000	1,320,000
FLOUR, equal to qrs.	670,000	345,000	240,000	210,000
Maize.....qrs.	670,000	585,000	880,000	530,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 2.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/16	28 1/16	28 1/16	28 1/16	28	27 7/8
Consols., new, 2 1/2 p.cts.	109 1/16	109 1/16	109 1/16	109 7/8	109 1/8	109 1/8
For account.....	109 3/4	109 7/8	110 1/8	110 1/8	109 3/4	109 1/4
Fr'ch rentes (in Paris) fr.	02-27 1/2	02-07 1/2	01-92 1/2	102-40	02-22 1/2	102-40
Spanish 4s.....	62 3/4	62 3/4	64 3/8	64 3/8	64 1/2	65 1/4
Atch. Top. & Santa Fe.....	18 5/8	19	18 7/8	18 1/4	18 1/4	18 1/4
Canadian Pacific.....	101 1/2	101 1/2	102	102 3/8	102	101 3/4
Central Pacific.....	53 1/2	53 1/2	53	53	51 1/2	52
Chesapeake & Ohio.....	26	26	25 1/2	25	25	24 3/4
Chic. Mil. & St. Paul.....	127 1/2	127 3/8	127	126 3/8	125 1/2	126 1/4
Den. & Rio Gr. com.....	22 5/8	22 5/8	22 5/8	23	22 1/2	22
Do do Preferred.....	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8
Erie, common.....	13 1/2	13 1/2	13 1/2	13 1/2	12 7/8	12 7/8
1st preferred.....	35 1/2	36 3/4	36 1/2	36 1/2	35	35 1/4
Illinois Central.....	116 1/2	116 3/4	116 1/2	116 3/8	114 1/2	114
Louisville & Nashville.....	68 1/2	69	68 7/8	68 3/8	66 3/4	67 3/4
Mo. Kan. & Tex., com.....	12 3/4	12 3/4	12 3/4	12 3/4	12 1/2	12 1/2
N. Y. Cent'l & Hudson.....	134 1/2	134	134	134	132 1/2	132
N. Y. Ontario & West'n.....	25 3/4	25 3/4	25 3/4	25 3/4	25	25 1/4
North & West'n pref.....	69 1/4	69 1/4	69	69	68 1/4	68 1/4
Northern Pacific, com.....	49 3/4	49 3/4	49 3/4	49 3/4	47 3/4	48
Preferred.....	79	79	78 5/8	78 1/4	77 3/8	76 1/2
Pennsylvania.....	65 1/2	65 1/2	65 1/2	65 1/2	65	65
* Phila. & Read.....	10 1/4	10 3/8	10 1/2	10 1/2	10 1/4	10 1/2
* Phila. & Read, 1st pref.....	28 3/4	28 3/4	28 3/4	29 1/4	28 3/4	29 1/4
* Phila. & Read, 2d pref.....	17 1/4	17 1/4	17 1/4	17 1/4	17 3/8	17 1/2
South'n Railway, com.....	12 1/2	12 1/2	12 1/2	12 1/2	11 3/8	10 7/8
Preferred.....	52 3/8	52 3/8	51 7/8	51 7/8	49 7/8	50 1/4
Union Pacific.....	43 1/2	43 1/2	43	43	42 1/4	41 1/4
Preferred.....	76 7/8	77	77	77 1/2	77 3/8	76
Wabash, preferred.....	21 1/4	21 1/4	21 1/4	21 1/4	20 1/4	20

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- 5,188.—The Citizens' National Bank of Alton, Ill. Capital, \$100,000. August Schlafly, President; Charles F. Stelzel, Cashier. Certificate issued April 24, 1899.
- 5,189.—The First National Bank of Genoa, Nebraska. Capital, \$50,000. O. E. Green, President; W. J. Stewart, Cashier. Certificate issued April 27, 1899.
- 5,190.—The Citizens' National Bank of Navasota, Texas. Capital, \$50,000. W. R. Howell, President. Certificate issued April 29, 1899.
- 5,191.—The Coal & Iron National Bank of Cleveland, Ohio. Capital, \$500,000. Joseph C. Gilchrist, President; Alexander B. Marshall, Cashier. Certificate issued May 13, 1899.
- 5,192.—Gray County National Bank of Sherman, Texas. Capital, \$100,000. John P. Withers, President; J. W. Blake, Cashier. Certificate issued May 15, 1899.
- 5,193.—The First National Bank of Rantoul, Illinois. Capital, \$50,000. Herbert West, President; Edward B. Rogers, Cashier. Certificate issued May 20, 1899.
- 5,194.—The Bank of Commerce National Association of Cleveland, Ohio. Capital, \$2,000,000. George A. Garretson, President; Samuel Mather, Vice-President; J. H. Wade, Second Vice-President; George S. Russell, Cashier; G. F. Clewell, Assistant Cashier. Certificate issued May 22, 1899.
- 5,195.—The Southern National Bank of Louisville, Kentucky. Capital, \$250,000. W. J. Thomas, President; J. W. Nichols, Cashier. Certificate issued May 25, 1899.

LIQUIDATION.

- 1,477.—The Thompson National Bank of Putnam, Connecticut, has gone into voluntary liquidation by resolution of its stockholders, dated April 24, 1899, to take effect immediately.
- 2,939.—The People's National Bank of Americus, Georgia, has gone into voluntary liquidation by resolution of its stockholders, dated April 15, 1899, to take effect immediately.
- 4,307.—The Continental National Bank of Memphis, Tennessee, has gone into voluntary liquidation by resolution of its stockholders, dated April 8, 1899, to take effect April 25, 1899.
- 4,038.—The First National Bank of Pana, Illinois, has gone into voluntary liquidation by resolution of its stockholders, dated March 15, 1899, to take effect March 16, 1899.
- 3,999.—The First National Bank of Elm Creek, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated March 29, 1899, to take effect May 15, 1899.
- 1,252.—The National Farmers' and Planters' Bank of Baltimore, Maryland, has gone into voluntary liquidation by resolution of its stockholders dated May 16, 1899, to take effect immediately.

INSOLVENT.

- 2,039.—The Citizens' National Bank of Hillsborough, Ohio. John Hulitt appointed Receiver, in place of Robert M. Dittey, resigned, to take effect April 27, 1899.

RESERVE CITY.

The city of Indianapolis, Indiana, was on May 11, 1899, approved as a reserve city, upon application of all national banks therein.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 25 and for the week ending for general merchandise May 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$1,570,439	\$1,149,852	\$3,074,839	\$1,175,012
Gen'l mer'dise	8,580,958	6,877,358	8,617,947	5,485,885
Total.....	\$10,151,397	\$7,827,210	\$11,692,786	\$6,660,897
Since Jan. 1.	\$45,837,078	\$42,708,288	\$61,723,048	\$53,383,181
Dry Goods....	174,970,045	143,892,723	170,010,358	146,758,659
Gen'l mer'dise				
Total 21 weeks	\$220,807,123	\$186,601,011	\$231,733,406	\$200,141,840

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.	\$5,971,599	\$9,963,132	\$8,763,156	\$6,166,562
Prev. reported	184,199,585	192,288,163	157,117,868	150,875,444
Total 21 weeks	\$190,171,194	\$202,251,300	\$163,881,022	\$157,042,006

The following table shows the exports and imports of specie at the port of New York for the week ending May 27 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$9,311	\$3,015,296
France.....			296,112	2,384,716
Germany.....			96,500	960,790
West Indies.....	\$750,384	\$4,770,377	21,362	209,613
Mexico.....		5,700	30,193	127,281
South America.....	600	257,052	15,786	285,549
All other countries.....		99,904	4,050	31,223
Total 1899.....	\$750,984	\$5,133,033	\$473,314	\$6,914,474
Total 1898.....	743,269	4,571,079	1,836,332	8,864,936
Total 1897.....	2,850,000	17,161,060	44,612	1,572,688

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,021,655	\$18,445,480	\$3,865	\$67,926
France.....		1,423,686	3,249	3,249
Germany.....		4,180		
West Indies.....	600	405,859	17,651	357,701
Mexico.....		9,600	58,520	654,625
South America.....	50	38,087	66,607	361,379
All other countries.....		2,185	2,952	15,462
Total 1899.....	\$1,022,305	\$20,329,077	\$152,844	\$1,463,342
Total 1898.....	743,269	17,128,880	18,227	1,135,197
Total 1897.....	854,504	19,182,939	146,054	1,076,584

Of the above imports for the week in 1899 \$19,245 were American gold coin. Of the exports during the same time \$3,600 were American gold coin and \$550 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 27, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$1,913,7	\$15,200,0	\$3,010,0	\$1,180,0	\$15,950,0
Manhattan Co.....	2,050,000	2,186,5	18,957,0	7,515,0	1,719,0	25,160,0
Merchants' Exch'ge.....	2,000,000	1,090,8	18,899,9	2,833,5	1,393,5	18,707,2
Mechanics'.....	2,000,000	2,082,5	11,974,0	2,248,0	775,0	12,115,0
America.....	1,600,000	2,850,4	23,307,8	4,920,2	2,230,5	27,519,2
Phenix.....	1,000,000	242,4	4,813,0	792,0	343,0	4,695,0
City.....	1,000,000	4,683,2	81,679,7	57,098,5	5,886,2	138,980,9
Chemical.....	300,000	6,498,4	27,243,7	6,175,5	1,913,8	28,611,0
Merchants' Exch'ge.....	600,000	189,4	5,259,7	1,242,3	401,0	6,120,2
Gallatin.....	1,000,000	1,690,5	8,199,8	1,025,8	72,3	6,949,1
Sutro's & Drow's.....	300,000	80,3	395,9	294,3	89,3	1,212,0
Mechanics & Trad's.....	400,000	110,8	1,793,0	238,0	172,0	1,888,0
Greenwich.....	200,000	170,3	1,014,8	100,1	141,5	615,9
Leather Manuf'rs.....	900,000	508,4	4,142,3	897,8	337,8	3,949,0
Seventh.....	300,000	137,8	2,623,6	737,2	139,3	3,305,2
State of New York.....	1,200,000	525,4	4,651,2	499,4	384,5	4,115,8
American Exchange.....	5,000,000	2,673,9	28,048,0	3,510,0	3,313,0	23,943,0
Commerce.....	5,000,000	3,899,5	26,619,2	1,971,8	3,665,8	20,453,8
Broadway.....	1,000,000	1,637,2	6,702,3	1,842,9	1,867,7	8,392,5
Marine.....	1,000,000	1,081,5	13,135,4	1,948,5	948,5	12,950,0
Pacific.....	422,7	430,5	3,423,9	453,3	408,4	3,950,9
Republic.....	1,500,000	899,5	20,260,5	5,138,7	744,0	22,369,7
Chatham.....	450,000	982,4	3,888,8	880,1	961,8	5,887,8
People's.....	200,000	282,4	3,089,9	399,0	440,1	2,908,2
North America.....	700,000	602,9	12,140,6	2,157,6	954,0	13,689,6
Hanover.....	1,000,000	2,406,4	38,022,2	10,758,0	2,890,4	50,284,7
Irving.....	500,000	372,9	4,189,0	697,2	534,9	4,535,0
Citizens'.....	900,000	372,4	2,650,2	875,8	192,2	3,181,4
Nassau.....	500,000	293,9	2,905,4	441,5	334,0	3,421,2
Market & Fulton.....	900,000	989,0	6,998,1	1,131,9	895,9	6,789,9
Gold & Leather.....	1,000,000	135,4	3,992,3	1,047,9	136,4	4,992,2
Corn Exchange.....	1,400,000	1,892,1	13,732,3	2,392,8	1,434,0	15,187,0
Continental.....	1,000,000	587,3	9,028,2	1,498,8	445,3	7,431,6
Oriental.....	300,000	401,8	9,072,0	172,4	477,2	2,180,0
Importers & Trad'r's.....	1,500,000	5,838,8	28,065,0	4,978,0	1,391,0	25,335,0
Park.....	2,000,000	3,248,8	45,360,0	17,137,0	2,558,0	60,739,0
East River.....	250,000	155,4	1,418,1	302,8	154,3	1,490,1
Fourth.....	3,000,000	2,095,7	22,717,8	6,400,0	2,274,7	26,985,0
Central.....	1,000,000	474,6	10,622,2	2,503,0	1,043,0	13,609,0
Second.....	300,000	788,1	7,747,0	1,411,0	711,0	8,335,0
Ninth.....	750,000	246,8	2,967,0	698,7	325,1	3,398,5
First.....	500,000	7,713,9	36,903,3	9,427,5	908,9	39,588,3
N. Y. Nat'l Exch'ge.....	300,000	57,2	2,125,0	208,0	454,8	2,369,0
Bowery.....	250,000	839,4	3,019,0	615,8	402,2	2,741,0
New York County.....	200,000	445,0	3,383,9	599,7	344,8	4,123,4
German American.....	750,000	286,1	3,212,8	400,1	309,2	3,117,2
Chase.....	1,000,000	1,246,5	18,408,6	6,994,4	4,317,4	45,213,8
Fifth Avenue.....	100,000	1,148,9	8,282,8	2,018,1	457,1	9,830,9
German Exchange.....	200,000	593,9	2,366,8	298,9	622,1	3,316,3
Germania.....	300,000	762,2	3,235,9	550,0	404,1	4,732,3
Lincoln.....	300,000	758,8	9,780,1	2,626,2	432,9	11,578,0
Garfield.....	200,000	899,3	6,243,5	1,819,7	549,7	7,794,4
Fifth.....	200,000	339,0	2,229,0	482,8	143,1	2,599,7
Bank of the Metrop.....	300,000	893,0	5,833,5	1,120,9	772,9	8,967,0
West Side.....	200,000	864,8	3,619,0	385,0	369,0	2,981,0
Seaboard.....	500,000	441,3	10,472,0	1,973,0	1,399,0	13,935,0
Western.....	2,100,000	1,021,9	32,482,6	10,542,1	1,213,7	41,042,1
First Nat. B'klyn.....	300,000	510,2	4,521,0	340,0	852,0	4,892,0
Nat. Union Bank.....	1,200,000	1,103,9	15,516,0	3,776,4	381,0	16,772,4
Liberty.....	500,000	335,2	4,248,5	1,039,0	228,2	5,175,9
N. Y. Prod. Exch'ge.....	1,000,000	356,4	4,208,1	681,5	305,9	3,595,5
Ex. of N. Amsterdam.....	350,000	335,2	3,744,5	580,9	121,6	4,274,3
Astor.....	350,000	199,8	3,679,3	734,3	165,5	4,209,1
Total	58,922,7	77,396,7	745,928,4	208,795	50,433,5	889,705,1

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the

week ending May 27, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans & Investments.	Specie.	Leg. T. & Bk Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	\$1,000,000	\$79,3	\$1,119,6	\$3,7	\$57,7	\$114,1	\$---	\$1,188,5
Columbia.....	300,000	190,0	2,164,0	108,0	90,0	173,0	4,0	2,140,0
Eleventh Ward.....	100,000	119,9	1,368,3	41,9	51,9	240,8	---	1,560,2
Fourteenth Street.....	100,000	59,5	1,029,8	18,0	90,6	207,4	---	1,262,0
Franklin National.....	191,4	---	169,0	9	6,0	72,0	---	65,0
Gansevoort.....	200,000	16,3	783,3	6,9	52,9	15,1	59,8	687,1
Hamilton.....	200,000	88,7	1,918,2	56,5	88,6	143,2	---	1,453,4
Hide & Leath. Nat.....	500,000	221,3	2,330,8	157,6	267,2	95,4	---	1,775,4
Home.....	100,000	84,7	576,5	55,0	40,9	70,1	---	636,1
Mount Morris.....	250,000	100,6	1,909,7	81,3	84,9	49,0	---	2,084,2
Mutual.....	200,000	116,7	1,116,5	22,3	97,0	153,3	198,3	1,284,0
Nineteenth Ward.....	100,000	28,6	543,9	29,8	88,0	126,4	158,0	1,281,8
Flasa.....	100,000	115,9	2,288,0	62,0	166,0	23,0	---	2,272,0
Riverside.....	100,000	107,8	842,1	8,9	33,0	66,8	---	842,3
State.....	100,000	114,3	2,035,0	144,0	72,0	101,0	171,0	2,418,0
Twelfth Ward.....	200,000	115,7	1,197,2	21,1	124,2	139,4	50,2	1,640,6
Twenty-third W'd.....	100,000	51,1	883,0	27,9	83,5	65,1	35,4	1,125,7
Union Square.....	200,000	307,6	2,322,5	55,2	175,8	387,4	---	2,793,2
Yorkville.....	100,000	141,0	1,507,8	108,4	92,0	132,3	44,5	1,664,0
BOROUGH OF BROOKLYN.								
Bedford.....	150,000	108,4	1,242,4	26,8	91,9	71,4	100,0	1,377,0
Broadway.....	100,000	125,3	1,846,2	26,4	136,9	124,1	---	1,457,6
Brooklyn.....	300,000	180,7	1,288,8	64,8	40,5	163,1	31,5	1,478,0
Eighth Ward.....	100,000	35,1	1,116,5	15,2	21,3	44,4	3,0	273,4
Fifth Avenue.....	150,000	50,0	579,1	24,1	20,7	50,4	22,2	523,6
Kings County.....	150,000	50,0	780,4	43,1	30,1	85,1	---	772,0
Manufacturers' Nat'l.....	252,000	421,8	2,521,9	258,4	253,2	407,2	---	2,909,0
Mechanics.....	500,000	388,6	2,618,2	139,2	194,4	212,6	---	3,057,2
Mech's & Trad'r's.....	100,000	189,5	990,2	36,7	48,6	81,8	34,5	977,3
Nassau National.....	800,000	565,3	3,942,0	168,0	245,0	51,0	23,0	4,095,0
National City.....	300,000	555,5	2,899,0	131,0	260,0	310,0	87,0	3,028,0
North Side.....	100,000	114,4	735,1	10,4	53,3	64,7	---	675,4
People's.....	100,000	119,0	983,2	31,5	35,0	47,9	47,4	880,5
Soehmerhorn.....	100,000	82,1	630,8	24,5	23,8	77,5	7,7	899,8

National Bank Notes—			
Amount outstanding May 1, 1899.....	\$600,570	\$242,714,333	
Amount issued during May.....	1,250,349	648,779	
Amount retired during May.....			
		\$242,064,554	
Legal Tender Notes—			
Amount on deposit to redeem national bank notes May 1, 1899.....		\$34,748,047	
Amount deposited during May.....	\$2,213,720		
Amt. reissued and bank notes retired in May	1,203,167	1,010,553	
		\$35,758,600	
Amount on deposit to redeem national bank notes June 1, 1899.....			\$82,235

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$35,758,600. 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.

Deposits by—	Feb. 1.	Mar. 1.	Apr. 1.	May 1.	June 1.
Insolvent bks.	\$ 1,780,543	\$ 1,724,783	\$ 1,658,105	\$ 1,602,238	\$ 1,576,533
Liquid'g bks.	8,458,910	8,197,491	8,282,127	8,283,731	8,267,053
Red'g fund. act of 1874.	21,960,749	21,825,076	23,186,096	24,862,073	25,915,014
Total.	32,200,202	31,747,350	33,126,328	34,748,047	35,758,600

BONDS HELD BY NATIONAL BANKS.—The following interesting 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 May 31 :

Description of Bonds.	U. S. Bonds Held May 31, 1899, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$8,653,000	\$14,113,600	\$22,766,600
4 per cts., funded 1907.	26,365,100	128,108,300	154,473,400
4 p. cts., 1895, due 1925	9,223,500	17,860,250	27,083,750
3 p. cts., '98, due 1908-18	25,291,840	49,282,461	74,574,300
2 per cts., funded 1891.	1,564,500	21,235,700	22,800,200
3-65s Dist. Col., 1924...	75,000		75,000
Total.	\$71,172,940	\$230,600,310	\$301,773,250

* Redeemable at option of the United States.
The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on May 31 \$11,267,100 bonds, making the whole amount at that date in possession of the Government as security for deposits \$82,430,040.

Breadstuffs Figures Brought From Page 1087.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 27, 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. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb
Chicago.....	74,226	157,674	905,650	2,861,973	71,450	122,494
Milwaukee.....	63,425	136,850	79,900	464,400	87,400	23,800
Duluth.....	148,450	617,166	292,830	181,788	10,473	15,342
Minneapolis.....	3,418	1,668,810	21,590	804,290		
Toledo.....	18,650	306,638	281,174	77,000	29,000	25,000
Detroit.....	3,400	41,599	127,356	25,795	1,400	3,670
Cleveland.....		27,797	163,478	93,327		
St. Louis.....	22,315	85,393	284,735	223,440	2,250	3,592
Peoria.....	4,200	5,200	321,650	369,651	17,250	1,300
Kansas City.....		260,500	246,750	41,000		
Tot. wk. '99.	358,184	3,842,867	2,725,068	4,575,658	219,228	195,088
Same wk. '98.	302,464	4,737,547	5,214,157	3,563,097	340,168	209,278
Same wk. '97.	248,840	2,643,061	4,598,629	5,355,365	430,961	173,910
Since Aug. 1.						
1898-99.....	12,473,184	242,213,455	177,671,212	140,359,969	21,309,874	9,975,657
1897-98.....	10,005,996	210,353,902	207,223,182	161,184,070	34,801,160	10,328,849
1896-97.....	9,704,685	148,461,936	133,671,573	147,579,036	36,263,766	6,711,716

The receipts of flour and grain at the seaboard ports for the week ended May 27, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	104,474	902,180	1,207,125	1,408,300	21,200	200,860
Boston.....	31,871	228,439	175,677	221,736		625
Montreal.....	37,789	644,932	181,904	193,475	2,087	5,010
Philadelphia.....	40,900	63,223	988,014	416,163		
Baltimore.....	105,285	349,873	805,608	207,327		13,900
Richmond.....	1,365	13,780	42,510	10,752		
New Orleans.....	8,409	88,782	67,815	23,740		
Newport News.....	20,358		43,537	51,400		
Galveston.....		66,916	9,100	9,100		
Portland, Me.....	4,964	40,000		112,286		
Total week.....	364,195	2,427,045	3,468,470	2,654,779	26,912	290,285
Week 1898.....	346,573	5,245,407	5,428,973	2,649,531	25,244	325,044

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

Total receipts at ports from Jan. 1 to May 27 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....	bbls. 3,341,507	8,075,082	6,453,635	5,054,427
Wheat.....	bush. 40,038,899	45,267,159	14,400,310	14,670,371
Corn.....	" 69,189,173	97,423,418	84,260,138	82,259,099
Oats.....	" 29,249,120	43,533,245	20,002,015	20,811,326
Barley.....	" 1,360,752	2,668,829	5,190,883	3,411,100
Rye.....	" 3,304,298	7,428,275	3,325,739	814,446
Total grain.....	" 143,127,242	194,315,966	183,179,715	172,446,344

The exports from the several seaboard ports for the week ending May 27, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	750,574	1,535,732	80,104	619,505	329,234	6,001	833
Boston.....	272,464	353,985	14,647	159,119			
Portland, Me.....	40,000		4,964	112,286			
Philadelphia.....	29,000	463,64	20,496	104,000			
Baltimore.....	304,800	982,782	32,591	70	51,420		
New Orleans.....	183,917	62,476	10,048	200			
Newport News.....		43,657	29,388	51,400			
Montreal.....	650,234	403,353	8,983	202,988		33,311	
Galveston.....	168,649	4,627	136	8,267			
Total week.....	2,369,538	3,880,176	201,309	1,357,915	330,663	39,312	833
Same time '98.....	983,883,642	6,247,245	211,764	2,140,244	555,613	79,785	9,957

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 Since Sept. 1.	Week Since Sept. 1.	Week Since Sept. 1.	Week Since Sept. 1.	Week Since Sept. 1.	Week Since Sept. 1.
United Kingdom.....	147,053	8,784,732	1,618,064	57,948,009	1,688,784	60,283,911
Continent.....	6,900	2,167,307	749,889	45,275,109	2,161,786	66,478,359
S. & C. America.....	28,365	929,831		185,766	622	85,043
West Indies.....	11,667	878,363			21,644	668,508
Br. N. Am. Colo's.....	1,013	194,293				236,258
Other countries.....	6,311	345,289	1,585	589,740	7,241	1,111,390
Total.....	201,309	13,399,315	2,369,538	108,958,624	3,880,176	128,808,493
Total 1898.....	211,764	11,088,069	3,883,642	97,751,792	6,247,248	11,088,069

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 27, 1899, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	428,000	514,000	788,000	79,000	18,000
Do afloat.....	66,000		86,000		
Albany.....		20,000	65,000		
Buffalo.....	299,000	126,000	436,000	81,000	248,000
Do afloat.....					
Chicago.....	4,746,000	6,272,000	1,010,000	244,000	680,000
Milwaukee.....	10,000	1,000	3,000		111,000
Do afloat.....					
Duluth.....	6,489,000	1,799,000	979,000	92,000	145,000
Do afloat.....					
Toledo.....	280,000	255,000	161,000	2,000	
Do afloat.....					
Detroit.....	15,000	74,000	14,000	4,000	1,000
Oswego.....			25,000		
St. Louis.....	201,000	42,000	138,000		2,000
Do afloat.....					
Cincinnati.....			4,000		
Boston.....	543,000	343,000	174,000		
Toronto.....	35,000		15,000		10,000
Montreal.....	326,000	82,000	529,000	4,000	12,000
Peoria.....	70,000	1,302,000	625,000		
Indianapolis.....	5,000	93,000	283,000		10,000
Kansas City.....	74,000	71,000	30,000		
Baltimore.....	941,000	25,000	22,000	6,000	
Minneapolis.....	639,000	890,000	393,000	158,000	
On Mississippi River.....	7,567,000	880,000	667,000	2,000	24,000
On Lakes.....	937,000	119,000	1,108,000		105,000
On canal and river.....	415,000	43,000	458,000	17,000	81,000
Total May 27, 1899.....	24,192,000	13,775,000	7,883,000	689,000	1,455,000
Total May 20, 1899.....	25,468,000	17,018,000	8,023,000	831,000	1,637,000
Total May 23, 1898.....	23,672,000	20,115,000	7,197,000	1,420,000	563,000
Total May 29, 1897.....	26,899,000	12,217,000	8,969,000	2,621,000	1,414,000
Total May 30, 1896.....	50,240,000	8,905,000	303,000	1,434,000	857,000

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
40 Brighton Pier & Nav. Co.....\$145 lot	25 Produce Ex. Trust Co.. 240
10 Lawyers' Title Ins Co... 150 ¹ / ₂	\$10,000 2d Av. RR. gen. con- sol. 5s, 1909, M&N... 109 ³ / ₈ & int.
15 B'klyn Acad. of Music (with ticket)..... 115	\$1,000 Brooklyn, N. Y. public-park 7s, 1915... 148 ¹ / ₂ & int.
1 Brooklyn Art Assoc. \$25	\$5,000 Metropol. Gas L. Co. 1st 6s, 1901, A&O..... 110
10 Mechanics' Bk. of Bklyn 212	\$10,000 Gramercy Sugar Co. 1st 6s, 1923..... 75
40 West Car. Bank, Ashe ville, N. C.....\$40 lot	\$30,000 Atl. & Pac. incomes (trust co. receipts)....\$10 lot
10 Corn Exchange Bank... 370	\$5,000 B'lyn & Rock Beach 1st 6s, 1933..... 40
44 Farmers' Loan & Tr Co. 1450	\$5,000 Hecker-Jones-Jewell Milling Co. 6s, 1922, M. & S..... 99 & int.
9 Morris Can. & Banking Co. (guar.)..... 61	
3 Fifth Ave. Bank, N. Y... 3001	
200 York Cliff (Maine) Imp. Co.....\$1 pr. sh.	
100 Mechanics' Nat. Bank... 205 ¹ / ₂	
10 Rider & Driver Pub. Co. \$30 lot	
By Messrs. R. V. Harnett & Co.:	
10 German Amer. Real Est. Title Guar..... 37	100 Randolph Coal & Coke Co.....\$500 lot
100 Jos. Dixon Crucible Co. 125	20 Manhattan Tele. Co..... 120
327 Herring-Hall-Marvin Co. com. 2d ass. pd..... 3 ¹ / ₂	\$5,000 Hormiguero Central Co. 8s, 1900..... \$90

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 BAROLAY 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.)
Railroads (Steam.)			
Boston & Albany (quar.)	2	June 30	June 4 to June 30
Boston & Lowell	4	July 1	June 4 to June 10
Chic. & North West com.	2 1/2	July 6	June 9 to June 18
" " pref. (quar.)	1 3/4	July 6	June 9 to June 18
Clev. Cin. Chi. & St. L. pf. (quar.)	1 1/4	July 20	July 1 to July 5
East Mahanoy	2 1/2	June 15	to
Lowell & Andover	4	June 6	to
Phila. Wilmington & Baltimore	3	July 1	to
Portland & Rumf'd Falls (quar.)	1	June 1	to
Street Railways.			
Chicago City Ry. (quar.)	3	June 30	June 17 to June 19
Unit. Rys. & Elec., Baltimore, pf.	1/2	June 15	June 2 to June 14
Miscellaneous.			
American Car & Foundry, pref.	1 3/4	July 1	June 11 to July 2
American Maltng, pref. (quar.)	1 3/4	July 15	July 4 to July 16
Calumet & Hecla Mining (quar.)	\$20	June 28	to
Central Fireworks pref.	4 1/2	June 23	June 22 to June 23
Columbus (O.) G. L. & Heat. pf.	3	June 20	June 1 to
Rubber Goods Mfg. pref. (quar.)	1 3/4	June 15	June 8 to June 15
Southern Cotton Oil	4	June 15	May 30 to
Street's Western Stable Car L. pf.	3 1/2	July 1	June 16 to June 30

* 1/4% to be deducted on account of taxes.

WALL STREET, FRIDAY, JUNE 2, 1899.—3 P. M.

The Money Market and Financial Situation.—Conditions in Wall Street have been somewhat abnormal this week, and therefore the character of the security markets does not accurately reflect the sentiment which generally prevails in industrial and financial circles. Following the protracted holiday at the Stock Exchange—from Friday until Wednesday—came reports of the appearance of yellow fever at New Orleans, a firmer foreign exchange market, the cause of which was not generally understood, uncertainty as to the possible effect of the new franchise tax law and an advance in the price of wheat. These circumstances enabled the aggressive element, whose interest would be favored by lower prices, to depress the market to a degree which, in the minds of some, the facts did not warrant; an opinion which to-day's buoyant market fully confirms.

Later reports from New Orleans are to the effect that only one case of yellow fever is known to have existed there, and the authorities do not apprehend any further development of it. The firmness of the foreign exchange market may have been due in part to a demand incident to June 1 settlements; but however that may be, the market is now easier and rates are below the gold-exporting point. The fact that \$1,000,000 is to be shipped to-morrow is claimed to have little significance, as it is a special transaction due to higher interest rates at Berlin. As to the wheat market, that has been more or less unsteady for some time past, as is often the case at this season of the year. Other conditions which affect security values continue for the most part favorable. The heavy June 1st disbursements of interest and dividends leave the money market in an easier condition, and while there has been no material change in rates the tendency is downward.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £423,385, and the percentage of reserve to liabilities was 88.78, against 88.90 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,550,000 francs in gold and 3,150,000 francs in silver.

The New York City Clearing-House banks in their statement of May 27 showed an increase in the reserve held of \$6,147,000, and a surplus over the required reserve of \$43,933,735, against \$31,631,525 the previous week.

	1899 May 27.	Differen'ce fr'm Prev. week.	1898. May 28.	1897. May 29.
Capital	58,622,700		59,022,700	60,022,700
Surplus	77,386,700		75,641,900	74,861,000
Loans & disc'n'ts.	745,223,400	Dec. 17578800	589,727,400	507,509,700
Circulation	13,765,700	Dec. 3,600	14,737,200	14,329,000
Net deposits	889,703,100	Dec. 12620800	698,006,400	575,600,000
Specie	206,878,500	Inc. 3,692,900	173,882,000	88,979,200
Legal tenders	59,483,500	Inc. 2,454,100	53,844,200	101,536,900
Reserve held	266,300,000	Inc. 6,147,000	227,706,200	190,516,100
Legal reserve	222,426,275	Dec. 3,155,200	174,001,600	143,900,000
Surplus reserve	43,933,735	Inc. 9,302,200	53,704,600	46,616,100

Foreign Exchange.—The market for foreign exchange was decidedly firm, but an easier tone developed on Thursday and increased to-day. The volume of business is limited.

Posted rates of leading bankers follow:

	June 2	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 86 1/2 @ 4 87	4 88 1/2 @ 4 89	
Prime commercial	4 85 @ 4 85 1/2		
Documentary commercial	4 84 1/2 @ 4 85 1/2		
Paris bankers' (francs)	5 13 1/2 @ 13 1/2	5 16 1/2 @ 16 1/2	
Amsterdam (guilders) bankers	401 @ 403 1/2	402 1/2 @ 404 1/2	
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 3/4	95 1/2 @ 95 3/4	

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 1/2 @ 4 85 1/2; demand, 4 87 1/2 @ 4 88 1/2.

ables, 4 88 1/2 @ 4 88 1/2; prime commercial, sixty days, 4 85 @ 4 85 1/2; documentary commercial, sixty days, 4 84 1/2 @ 4 85 1/2; grain for payment, 4 85 1/4 @ 4 85 1/2; cotton for payment, 4 84 1/4 @ 4 84 1/2; cotton for acceptance, 4 85 @ 4 85 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling 1/2 premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, 10c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$7,500 4s. coup., 1925, at 130 1/2 to 131; \$15,000 4s. coup., 1917, at 113 1/4 to 114 1/4; \$3,000 5s. coup., at 112 3/4; \$76,500 3s. coup., at 109 to 109 1/2; \$600 ditto (small bonds), at 108 3/4 to 108 3/4, and \$3,000 3s. reg., at 109 1/4. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	May 27.	May 29.	May 30.	May 31.	June 1.	June 2.
2s. reg.	Q.-Moh.	100			100	100	100
3s. 1918 reg.	Q.-Feb.	108 3/4			109	109	109 1/4
3s. 1918 coup.	Q.-Feb.	109 1/2			109 1/2	109 1/4	109 3/8
3s. 1918, small reg.	Q.-Feb.						
3s. 1918, small, c.p.	Q.-Feb.	108 3/4			108 3/4	108 3/4	108 3/4
4s. 1907 reg.	Q.-Jan.	112 1/2			x 112	112 1/2	112 1/4
4s. 1907 coup.	Q.-Jan.	113 3/4			114 1/2	114	113 3/4
4s. 1925 reg.	Q.-Feb.	130 1/4			130 1/4	130 1/4	130 1/2
4s. 1925 coup.	Q.-Feb.	130 1/4			130 1/4	130 1/4	131
5s. 1904 reg.	Q.-Feb.	112 3/4			112 1/2	112 1/2	112 1/2
5s. 1904 coup.	Q.-Feb.	112 3/4			112 3/4	112 3/4	112 3/4

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 Alabama class A at 113 and \$20,000 Virginia 6s deferred trust receipts at 8.

The market for railway bonds has been somewhat irregular but stronger than the market for stocks. The volume of business differed widely, being over \$4,000,000 par value on Wednesday and less than half that amount on Thursday and to-day. There were sharp declines in a few issues, mostly those of Southwestern systems, due no doubt to uncertainty in regard to the development of yellow fever at Southern ports. Such declines were offset in part by advances in other issues, which amount to a point or more in Denver & Rio Grande 4s, Baltimore & Ohio 4s and to substantial fractions in Atchison, Erie and some less active issues. There was no perceptible increase in the offerings of high-grade bonds, and a large proportion of the transactions was in Atchison, Baltimore & Ohio, Central Pacific, Erie, Reading, St. Louis Southwestern, Union Pacific and Wisconsin Central bonds.

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

N. Y. Stock Exch.	Week ending June 2.		Jan 1 to June 2.	
	1899.	1898.	1899.	1898.
Government bonds	\$104,600	\$37,000	\$5,347,407	\$8,079,500
State bonds	22,000	10,000	1,821,800	635,200
R.R. & misc. bonds	11,074,000	17,475,000	438,315,000	332,771,810
Total	\$11,600,600	\$17,542,000	\$495,484,207	\$377,486,510
Stocks—No. shares	2,106,116	9,159,880	91,226,084	44,975,968
Par value	\$204,802,900	\$209,199,500	\$8,856,302,400	\$4,350,566,175
Bankshares, par val	\$4,200	1,000	\$282,780	\$90,175

We add the following daily record of the transactions:

Week ending	Shares.	Stocks.	Railroad, &c.	State Bonds.	U. S. Bonds.
June 2, 1899.	289,887	\$23,011,200	\$1,149,500		\$7,400
Saturday					
Monday					
Tuesday					
Wednesday	884,898	\$6,746,900	4,163,000		75,700
Thursday	652,316	\$5,779,350	1,784,500	22,000	4,500
Friday	593,615	\$1,373,950	1,997,000		17,000
Total	2,106,116	\$204,802,900	11,074,000	\$22,000	\$104,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	14,547	18,408	\$74,547	8,055	21,588	\$25,500
Monday						
Tuesday						
Wednesday	43,978	19,673	77,055	15,358	23,358	173,300
Thursday	77,077	25,099	69,310	13,854	16,335	223,600
Friday	8,455	16,447	138,200	16,735	19,514	193,000
Total	193,060	74,627	\$34,207	54,002	79,785	\$615,300

Railroad and Miscellaneous Stocks.—Under persistent efforts of bear operators and the absence of any considerable investment demand, the stock market was weak during Wednesday and the greater part of Thursday. The tone improved towards the close on Thursday and there was some recovery from the decline which averaged about 3 points for the active railway list and in some cases covered a much wider range. To-day's market, although less active, was strong and the decline noted above was in many cases fully recovered.

The anthracite coal stocks were notable exceptions, and were strong throughout the week. Local traction issues proved most susceptible to bear raids, and at the lowest prices recorded Metropolitan Street Railway showed a decline of 22 1/4 points from our last quotations, Third Avenue 15 points, Brooklyn Rapid Transit 8 5/8 points and Manhattan Elevated 6 1/2 points. Naturally the reaction in these issues to-day was most conspicuous.

The average decline and subsequent recovery of miscellaneous stocks was somewhat more than that of the railway list, American Sugar Refining, New York Air Brake, American Tobacco, Anaconda Copper, Consolidated Tobacco, International Paper and Federal Steel leading in the movements.

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

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (STOCKS, RAILROAD STOCKS, etc.). Includes columns for bid/ask prices and ranges for the year 1899 and previous year (1898).

* 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, primarily street railways, with columns for company name, bid/ask prices, and exchange information.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, May 27 to Friday, June 2) and stock prices. Includes a vertical label 'MEMORIAL DAY' and 'EXCHANGE CLOSED'.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stocks with columns for 'Sales of the Week', 'Range for year 1899', and 'Range for previous year (1898)'. Includes sub-sections for 'Miscellaneous Stocks' and 'Western Union Telegraph'.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § 100 stock. † Ex 100 p. c. stock dividend.

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

Table listing 'Street Railways' and 'Securities' with columns for 'Bid', 'Ask', and company names like 'B'ryn Queens Co.', 'Nassau Elec. pref.', etc.

BONDS.				BONDS.				BONDS.					
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE					
WEEK ENDING JUNE 2.				WEEK ENDING JUNE 2.				WEEK ENDING JUNE 2.					
Interest Period.	Price Friday June 2.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday June 2.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.		
Akron & Chic Jno. See B&O							O & O-(Con)-						
Alabama Cent. See Sou Ry.							R & A Div 1st con 4s. 1889	J-J	107%	107	167	45	105 107%
Alabama Mid 1st gu. g. 1928	M-N		100%	Mar '99	98	100%	2d con 4s. 1889	J-J		97	Dec '98		
Albany & Susq. See D & H							Craig Valley 1st g 5s. 1940	J-J		95%	May '98		
Allegheny Val. See Penn C. N.							Warm Spr Val 1st g 5s. 1941	M-S	102	102	102	8	101 101%
Am Dock S. See Cen of N.J.							Ellz Lex & B S gu g 5s. 1902	M-S	108	108	102%	102%	101 104
Ann Arbor 1st g 4s. 1895	Q-J	93	93	93	8	87%	Chic & Alton sink rd 5s. 1900	F-A	104	104	104	104	104 107%
Ann Arbor 1st g 4s. 1895	Q-J	103%	103%	103%	406	89%	Lon. & Mo Riv 1st 7s. 1900	M-N	104	104	104	104	104 106%
Atch T & S Fe gu g 4s. 1895	A-O						Miss Riv B 1st g 5s. 1912	A-O					
Registered. 1902	A-O						Chic Burl & Nor. See CB & Q.						
Adjustment g 4s. 1902	Nov	82%	81%	82%	844	78	Chic Burl & Q-Con 7s. 1903	J-A	116%	116%	116	116%	114% 116%
Registered. 1902	Nov						Stinking fund 5s. 1901	A-O					
Equip tr ser A g 5s. 1902	J-J						Debuture 5s. 1913	M-S	110%	111%	111	111	104% 105
Atl A Ry Bklyn Imp g 5s. 1934	J-J	102	102	102	14	100%	Convertible 5s. 1903	M-S	128	128	123	130	111 113
Atlant & Danv 1st g 5s. 1950	J-J						Iowa Div sink rd 5s. 1919	A-O	108%	108%	108%	108%	105 106%
Atlanta & Char. See Sou Ry.							4s. 1919	A-O	105	105	105	105	101 105
Austin & N.W. See So. Pac.							Deny Div 4s. 1923	R-A					
Balt Creek & S. See Mich Cen							Southwestern Div 4s. 1915	R-A					
Balt & O 1st g 5s. 1899	A-O	118	118	118	118	118	Chic & Iowa Div 4s. 1927	M-N	111%	111%	111%	111%	105% 112%
Trust Co. cts. of dep. 1911	A-O	115	115	115	115	115	Nebraska & Exten 4s. 1927	M-N	111%	111%	111%	111%	111 113%
Gold 5s. 1885-1921	F-A	115	115	115	115	115	Han. & St. Jos con 6s. 1911	M-S	128	128	123	130	120 123%
Coupons off. 1885-1921	F-A	120	120	120	120	120	Chic Bur & Nor 1st 5s. 1926	A-O	107	107	107	107	103% 108
Registered. 1885-1921	F-A	120	120	120	120	120	Chic & Ill-1st at cur 6s. 1907	J-D	115%	115%	115%	115%	115% 116%
Speyer & Co. cert of dep.							Small 1st con g 6s. 1907	J-O					
Trust Co cts. of deposit.							1st con g 6s. 1934	A-O	135	135	134	134	109% 115%
Consol gold 5s. 1988	F-A	116	116	116	116	116	General con 1st 5s. 1937	M-N	114	114	114	114	107 107
Registered. 1988	F-A	125	125	125	125	125	Registered. 1937	M-N					
J P M & Co cts. of dep.							Chic & Ind C Ry 1st 5s. 1936	J-J					
Trust Co cert of deposit.							Chicago & Erie. See Erie.						
Balt B't 1st g 5s. 1899	M-N	108%	108%	108%	108%	108%	Chic Ind & Louisville	J-J	117	117	118%	118%	114% 116%
W Va & P 1st g 5s. 1899	A-O						Louisv N A. & Ch 1st 6s. 10	J-J	103%	103%	103%	103%	92 103%
Monon Riv 1st gu g 5s. 1919	F-A						Refunding 6s. 1947	J-J	117%	118%	118	118%	104 118%
Cen Ohio B 1st g 4 1/2s. 1931	M-S	110	112%	111	112%	112%	Ch M & St P-1st 7 1/2s. 1902	J-J	168	168	168	168	161 169
Ak & C J lat int g 5s. 1930	M-N						1st 7s & gold R D. 1902	J-J					
Coupons off. 1930							1st Iowa & D 7s. 1899	J-J					
Pitts & Con 1st g 4s. 1946	J-J	107%	107%	107%	107%	107%	1st C & M 7s. 1903	J-J	187%	187%	187%	187%	160 169
B & O W 1st g 4 1/2s. 1991	J-J	105	105	105	105	105	Chic Mil & St P con 7s. 1905	J-J	187%	188%	188	188	161 169%
B & O W Ry con g 4 1/2s. 1991	J-J	92%	92%	92%	92%	92%	1st I & D Exten 7s. 1908	J-J	187%	187%	187%	187%	119 119%
1st ino g 5s ser A. 2043	Nov	94	94	94	94	94	1st Southwest Div 6s. 1909	J-J	118	118	115%	115%	112% 121%
Series B. 2043	Nov	92%	92%	92%	92%	92%	1st La Crosse & D 5s. 1919	J-J	123	123	123	123	118% 123%
B & O W Tr Co g 5s. 1942	M-N	112	112	112	112	112	1st So Minn Div 6s. 1910	J-J	132%	132%	132%	132%	129 132%
Ohio & Miss lat con 4s. 1947	J-J	128%	128%	128%	128%	128%	1st Hast & D Div 7s. 1910	J-J	114	114	114	114	121% 123%
2d consol 7s. 1905	A-O	128%	128%	128%	128%	128%	5s. 1910	J-J	124	124	123	123	121% 123%
1st Spr'g'd Div 7s. 1905	M-N	104%	104%	104%	104%	104%	Chic & Pac Div 6s. 1910	J-J	124	124	124	124	118% 124
1st general 5s. 1938	J-D	89	89	89	89	89	Chic & P W 1st g 5s. 1921	J-J	122%	122%	122%	122%	118% 123%
Beech Creek. See N Y C & H.							Chic & Mo Riv Div 5s. 1926	J-J	114	114	114	114	110 123%
Bel & Car. See Illinois Cent.							Mineral Point Div 5s. 1910	J-J	122	122	122	122	122% 123%
Boonev Bridge. See M K & T.							Chic & L Su Div g 5s. 1921	J-J	122%	122%	122%	122%	119 123%
Bway & 7th Av. See Met S Ry.							Wis & Minn Div g 5s. 1921	J-J	118	118	118	118	115 118%
Bklyn Rap Tr g 5s. 1947	A-O	112	112	112%	112%	112%	Terminal gold 5s. 1914	J-J	118	118	118	118	115 118%
Bklyn City 1st con 5s. 1918-41	J-J	116	116	117%	117%	117%	Far & Sou assu g 6s. 1924	J-J	125	125	125	125	112% 118%
Bklyn Q Co & S con. 1947	M-N	106%	106%	106%	106%	106%	Con sink fund 5s. 1916	J-J					
Bklyn & Montauk. See L. I. S.							Dak & Gt 80 g 5s. 1916	J-J	118	118	118	118	108% 114%
Brns & West 1st g 4s. 1938	J-J						Gen gold 4s series A. 1938	Q-J	112%	112%	112%	112%	105% 108%
Buff N Y & Erie. See Erie.							Registered. 1938	J-J					
Buff R & P gen g 6s. 1987	M-S	110	110	110	110	110	Gen gold 3 1/2s series B. 1939	J-J					
Debuture 6s. 1947	J-J						Mil & No 1st M L 6s. 1910	J-D	121	121	121	121	126 126
Roch & Pitts lat g 6s. 1921	F-A	129	129	129	129	129	1st consol 6s. 1913	J-L	125	125	126	126	123% 145
Consol 1st 6s. 1922	J-D	126	126	126	126	126	Chic & North-Con 7s. 1912	Q-F	144	144	144%	144%	113 115
Cl & Mah 1st gu g 5s. 1948	J-J	130	130	130	130	130	Gold 7s. 1902	J-D	110%	111%	111%	111%	112 114
uff & Southwest. See Erie.							Registered. 1902	J-D					
Buff St M & S W lat g 6s. 1927	F-A						Sinking fund 6s. 1879-1929	A-O	120	120	120	120	116 120
Buff & Susq 1st gold 5s. 1918	A-O						Registered. 1879-1929	A-O					
Registered. 1918	A-O						Sinking fund 5s. 1879-1929	A-O	108%	108%	108%	108%	105% 109
Bar O & N 1st g 5s. 1901	J-D	107%	107%	110	110	110	Registered. 1879-1929	A-O	123%	123%	123%	123%	121% 123
Con 1st & col tr g 5s. 1934	A-O	115%	115%	115%	115%	115%	Sinking fund deb 5s. 1883	M-N	123%	123%	123%	123%	108 111%
Registered. 1934	A-O	110%	110%	110%	110%	110%	25-year debenture 5s. 1909	M-N	109	109	109%	109%	108 111%
M & St L 1st gu g 7s. 1927	J-D	105	105	105	105	105	Registered. 1909	M-N					
C R I F & N W 1st g 5s. 1921	A-O	110%	111%	111%	111%	111%	80-year debenture 5s. 1921	A-O	117	117	117%	117%	117% 118
Canada South 1st 5s. 1908	J-J	111	111	111	111	111	Registered. 1921	A-O					
Registered. 1908	M-S	106	106	106	106	106	Extension 4s. 1886-1926	F-A	107%	109	109	109	106 109%
Carb & Shaw. See Ills Cent.							Registered. 1886-1926	F-A					
Car Cent. See Seab & Roan.							Gen gold 3 1/2s. 1937	M-N	108%	108%	108%	108%	102% 109%
Carthage & Ad. See N O & G.							Registered. 1937	Q-J					
C B I F & N. See B C R & N.							Esca. & L Sup 1st 6s. 1901	J-N	107%	107%	107%	107%	104% 108%
Cen Branch U P 1st g 4s. 1948	J-L	90	91%	91%	93%	93%	Des Mo & Minn lat 7s. 1907	F-A					
Cen Ohio. See Balt & O.							Iowa Midland 1st 5s. 1900	A-O					
Cen RR & B of Ga—Colg 5s. 37	M-N	96	96	96	96	96	Winona & St Pet 2d 7s. 1907	M-N					
Cent of Ga Ry—1st g 5s. 1944	F-A	117	117	117%	118	118	Mil & Mad 1st 5s. 1906	M-S	113%	113%	113%	113%	117% 117%
Registered. 1944	F-A						Chic & St P 1st 5s. 1906	M-S	112%	112%	112%	112%	111 111
Consol gold 5s. 1944	M-N	95%	95%	96	144	91%	North Illinois lat 5s. 1910	M-S	112%	112%	112%	112%	113 113
Registered. 1944	M-N						Mil L S & W 1st g 5s. 1921	M-N	140%	140%	140%	140%	130% 142
1st pref income g 5s. 1945	Oct.	40%	40%	41%	21	35	Convertible deb 5s. 1907	F-A	140%	140%	140%	140%	117% 125%
2d pref income g 5s. 1945	Oct.	9	12	14	11	15	Ext & Imp f g 5s. 1929	F-A	125%	125%	125%	125%	117% 125%
3d pref income g 5s. 1945	Oct.	4	8	8	6	7%	Mich Div 1st gold 6s. 1924	J-J	143%	143%	143%	143%	140 143%
M & N Div 1st g 5s. 1944	J-J						Ashland Div 1st g 6s. 1925	M-N	143%	143%	143%	143%	140 143%
Mobile Div 1st g 5s. 1944	J-J												

BONDS				BONDS.										
N.Y. STOCK EXCHANGE				N.Y. STOCK EXCHANGE										
WEEK ENDING JUNE 2.				WEEK ENDING JUNE 2.										
Interest Period.	Price Friday, June 2.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, June 2.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Lou & Nash (Con.)	* 65						N Y Cent (Con.)	J-D	102	102	104	Feb '99	104	107
St. Louis Div 3d g 5s. 1980	J-M						Deb g 4s reg. 1890-1905	J-D	102	102	104	Feb '99	104	107
Nash & Deol at 7s. 1900	J-J		107	Nov '98			Deb certis ext g 4s. 1905	M-N	*101	101	104	May '98	104	107
Sink fd (S.A.) g 5s. 1910	F-A	111					Registered.....1905	J-J	112	112	112	112	112	112
S & N A Congu g 5s. 1938	F-A	* 110	108	May '99	106	109	G 3 1/2	J-J	112	112	112	112	112	112
Gold 5s. 1987	M-N	*107	107	May '99	107	110	Lake Shore coll g 3 1/2. 1998	F-A	102 1/2	103	102	102	102	102
Unifed g 4s. 1940	J-J	98 1/2	98	98 1/2	98	99	Registered.....1998	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered.....1940	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Lake Shore coll g 3 1/2. 1998	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Col tr 5-30 g 4s. 1908-18	A-O	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Registered.....1998	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Penn & Atl 1st g 6s. 1921	F-A	108	108	May '99	108	110	Harlem 1st 7s. 1900	M-N	108	108	108	Mar '99	108	108
Coll trust g 5s. 1931	M-N	*108	108	Jan '99	108	108	Registered.....1900	M-N	108	108	108	Mar '99	108	108
L & N M&M 1st g 4 1/2. 1945	M-S	*107 1/2	107 1/2	May '99	107 1/2	109	N J June R gu 1st 4s. 1988	F-A	104	104	103	May '97	103	103
N Fla & S 1st g 4s. 1937	F-A	96	96	May '99	96	96	Registered.....1988	F-A	104	104	103	May '97	103	103
Kentucky Cent g 4s. 1937	J-J	108	108	Jan '98	108	108	West Shore 1st 4s gu. 2361	J-J	114 1/2	114 1/2	114	114 1/2	114 1/2	114 1/2
L Clin & Lex g 4 1/2. 1931	M-S	*107 1/2	107 1/2	May '99	107 1/2	109	Registered.....2361	J-J	114 1/2	114 1/2	114	114 1/2	114 1/2	114 1/2
L & Jeff Bee Co gu g 4s. 1945	M-S						R W & O con 1st ext 5s. '22	A-O	*128 1/2	129	129	May '99	129	129
L N A & C. See C I & L							Nor & Mont 1st gu g 5s. '16	A-O	128	128	128	128	128	128
Louis Ry Co 1st con g 5s. 1930	J-J	109	109	Mar '98	109	111	R W & O R T 1st gu g 5s. '18	M-N	118	118	118	Apr '99	118	118
Mahon Coal. See L & M S.							Osw & B 2d gu g 5s. '19	F-A	111	111	107	Aug '98	107	107
Manhattan Ry con 4s. 1900	A-O	* 110	109 1/2	109 1/2	109 1/2	111	Utica & Blk Riv gu g 4s. '29	J-J	111	111	107	Aug '98	107	107
Metropol El 1st g 6s. 1908	M-N	121	121	121	121	121	Moh & Mal 1st gu g 4s. 1901	M-S						
2d 6s. 1899	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Registered.....1901	M-S						
Man S W Colonis g 5s. 1934	J-D						N Y & Put 1st con gu g 4s. '93	J-D						
Market St C Ry 1st g 5s. 1915	J-J						N Y & North 1st g 5s. 1927	A-O	* 124	124	123 1/2	Dec '98	123 1/2	123 1/2
MoK'pt & B V. See P M & S Y							Lake Shore & Mich South-							
Metropol El. See Man Ry							Det Mon & Tol 1st 7s. 1908	F-A			121	Apr '98	121	121
Met St Ry con c tr g 5s. 1997	F-A	122 1/4	122 1/4	123	123	124	Lake Shore con 1st 7s. 1900	J-J			107	May '99	107	107
Bways 7th Av 1st g 5s. 1943	J-D	121 1/4	121 1/4	123 1/4	123 1/4	124	Registered.....1900	Q-J			106 1/2	Feb '99	106 1/2	106 1/2
Registered.....1943	J-D						Consol 2d 7s. 1903	J-D	*117 1/2	117 1/2	116 1/2	Jan '99	116 1/2	116 1/2
Col'd 9th Av 1st gu g 5s. 1993	M-S	125	125	May '99	123 1/4	127	Registered.....1903	J-D			116 1/2	Jan '99	116 1/2	116 1/2
Registered.....1993	M-S						Gold 3 1/2. 1903	J-D			110 1/2	Apr '99	110 1/2	110 1/2
Lex Av & P 1st gu g 5s. '98	M-S	125	125 1/4	125 1/4	124	128 1/2	Registered.....1903	J-D			111	Apr '99	111	111
Registered.....'98	M-S						Cink S 1st g 1/8 & M 7/8 '01	A-O			108 1/2	Dec '97	108 1/2	108 1/2
Mex Cent con gold 4s. 1911	J-J						K A & G B 1st g 6s. 1938	J-J			121	Oct '98	121	121
1st con income g 5s. 1939	J-J						Mahon C'1 RR 1st 5s. 1934	J-J			110	110	110	110
2d con income g 5s. 1939	J-J						Registered.....1934	M-N			108 1/2	May '99	108 1/2	108 1/2
Wcup & coll g 5s. 1917	A-O						1st con 5s. 1902	M-N			120	120	120	120
Mex Internat 1st con 4s. '77	M-S	88	88	87 1/2	88	88 1/2	6s. 1909	M-S			120	120	120	120
Mex Nat 1st gold 6s. 1927	J-D						5s. 1981	M-S			121 1/2	Jan '98	121 1/2	121 1/2
2d inc 6s A/Cp stmpd. 1917	M-S						Registered.....1981	Q-M			125 1/2	Jan '98	125 1/2	125 1/2
3d inc 6s A/Cp stmpd. 1917	A-O						4s. 1940	J-J			108	Jan '98	108	108
4d inc 6s A/Cp stmpd. 1917	A-O						Registered.....1940	J-J			108	Jan '98	108	108
Mex North 1st gold 6s. 1910	J-D						Bat C & St 1st gu g 5s. '89	J-D			107	Apr '99	107	107
Registered.....1910	J-D						N Y Chic & St L 1st g 4s. 1937	A-O			105 1/2	Apr '99	105 1/2	105 1/2
Mid N J. See N Y Cent.							Registered.....1937	A-O						
Mid N J Ry & N Y S & W	F-A						N Y & Green Lake. See Erie							
Mil El Ry & L 30-yr g 5s. 1926	F-A						N Y & Har. See N Y C & Hud							
Mil S & W. See Chic & N W							N Y Lack & W. See D L & W							
Mil & Mad. See Chic & N W							N Y L & W. See Erie.							
Mil & North. See Ch M & St P							N Y & Man Boh. See Long Is.							
Mil & St P. See Ch M & St P							N Y & N B. See N Y N H & H							
Minn & St L gu. See B O R & N							N Y N H & Hart 1st reg 4s. '08	J-D			104 1/2	Oct '97	104 1/2	104 1/2
Minn & St L—1st g 7s. 192	J-D	* 157 1/2	150	Apr '99	145	150	Convert deb certis \$1,000	A-O			185	185	185	185
1st con gold 5s. 1934	M-N	* 114 1/4	114 1/4	114 1/4	114 1/4	115	Small certis \$100	M-N			184	Apr '99	184	184
Iowa ex 1st gold 7s. 1909	J-D						Housatonic R con g 5s. 1987	M-N	*126 1/2	126 1/2	126 1/2	Aug '98	126 1/2	126 1/2
South West ex 1st g 7s. '10	J-D						N H & Derby con 6s. 1918	M-N			121	121	121	121
Pacific ex 1st gold 6s. 1921	A-O						N Y & N B 1st 7s. 1905	J-J			115	May '99	115	115
M & P 1st 5s at 4s int gu. '86	J-J						1st 6s. 1905	J-J			115	May '99	115	115
M S M & A 1st g 4s int gu. '93	J-J						N Y & O W con 1st g 5s. 1939	J-D			108	108 1/2	108 1/2	108 1/2
M S P & S M con g 4s int gu. '93	J-J						Refunding 1st g 4s. 1992	M-S			106 1/2	106 1/2	106 1/2	106 1/2
Minn St Ry 1st con g 5s. 1919	J-J						Regis \$5,000 only. 1992	M-S			* 105	101 1/2	Nov '98	101 1/2
Minn Un. See St P M & M.							N Y & Put. See N Y C & H.							
Mo Kan & Tex—1st g 4s. 1990	J-D	98 1/2	98	95 1/2	95	91 1/2	N Y & R B. See Long Isl.							
2d gold 4s. 1990	F-A	66 1/2	66 1/2	67	67	67 1/2	N Y S & W. See Erie.							
1st exten gold 5s. 1944	M-N	87	87	89	89	91 1/4	N Y Tex & M. See So Pac Co.							
M K & T of T 1st g 5s. '42	M-S	88 1/2	88 1/2	88 1/2	88	88	North Illinois. See Chi & N W.							
K O & Pac 1st g 4s. 1990	F-A	79	79	79	79	82	North Ohio. See L Erie & W.							
Dal & Wa 1st gu g 5s. 1940	M-N						Northern Pacific—							
Boonev Bds Co gu g 7s. '08	M-N						Gen 1st RR & L G s f g 6s. '21	J-J	* 118	118	119 1/2	Apr '99	119 1/2	119 1/2
Tebo & Neosho 1st 7s. 1903	J-D						Registered.....1921	J-J			117	Oct '98	117	117
Mo K & E 1st gu g 5s. 1942	A-O						St E & N P gen g 5s. 1938	F-A	132	132	131 1/2	May '99	131 1/2	131 1/2
Mo Pac—1st con g 6s. 1920	M-N	116	116	116 1/2	116 1/2	117	Registered otfis. 1938	Q-F			130	Sep '98	130	130
8d 7s. 1906	M-N						Prior lien r & l g 4s. 1997	Q-J	104 1/2	104 1/2	106	106 1/2	106 1/2	106 1/2
Tru g 3s. 1917	M-S	* 97	99	98	98	5	Registered.....1997	Q-J			104 1/2	May '99	104 1/2	104 1/2
Registered.....1917	M-S						General lien g 3s. 2047	Q-F	87 1/2	87 1/2	87	87	87	87
1st coll gold 6s. 1920	F-A	92	91	91	91	4	Registered.....2047	Q-F	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Registered.....1920	F-A						Wash Cent 1st g 4s. 1948	Q-M			95	May '99	95	95
Pac B of Mo 1st ex g 4s. '88	F-A	* 108	108	Apr '99	106	108	Nor Pac Ter Co 1st g 6s. 1938	J-J			119	Apr '99	119	119
2d extended gold 6s. 1938	J-J	* 118 1/2	115	Apr '99	111 1/4	115	Nor Ry Cal. See Cent Pac.							
Yerd V I & W 1st g 5s. '26	M-S						Nor Wis. See O S T P M & O.							
Leroy & O V A L 1st g 5s. '26	J-J						Nor & South 1st g 5s. 1941	M-N			107 1/2	May '99	107 1/2	107 1/2
St L & Mt 1st ext g 4 1/2. '47	F-A	108 1/2	108 1/2	May '99	105 1/2	106 1/2	Nor & West gen g 6s. 1931	M-N						

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 2. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 2. 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.

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

UNLISTED BONDS. 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. ††† These are option sales.

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

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

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

* Banks marked with an asterisk (*) are State banks. † Price per share. ‡ 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 27 to Friday, June 2) and stock prices. Includes a vertical label 'EXCHANGES CLOSED' and a 'MEMORIAL DAY' marker.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, and 'Range of Sales in 1899' (Lowest, Highest). Includes sub-sections for 'Railroad Stocks' and 'Miscellaneous Stocks'.

Large table titled 'INACTIVE STOCKS' with columns for 'Bids', 'Asks', and 'Stocks Bonds'. It lists various inactive securities and their market data.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROAD, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROAD, Latest Gross Earnings (1899, 1898), Jan. 1 to Latest Date (1899, 1898). Lists various railroads like Jack. T. & K. W., Kanawha & Mich., etc.

a Includes earnings from ferries, etc., not given separately. b Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. c After May 1 Includes South Carolina & Georgia for both years.

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 final statement covers 78 roads, and shows 5.95 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 companies and their earnings for the week of May 3, 1899, compared to the same week in 1898, showing increases and decreases.

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.

Large table with 5 columns: Roads, Gross Earnings (1899, 1898), Net Earnings (1899, 1898). Lists numerous railroad companies and their monthly earnings for 1899 and 1898.

Table with 5 columns: Roads, Gross Earnings (1899, 1898), Net Earnings (1899, 1898). Lists railroad companies and their earnings for the period from Jan 1 to Apr 30, 1899, compared to 1898.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

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

Table with 5 columns: Roads, Int. rentals, etc. (1899, 1898), Bal. of Net Earnings (1899, 1898). Lists railroad companies and their interest charges and surplus/deficit.

* After allowing for other income received.

Table with 5 columns: Northern Pacific, Apr. '99, Apr. '98, July 1 to Apr. 30 '99, July 1 to Apr. 30 '98. Shows operating earnings and expenses for the Northern Pacific railroad.

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.	April.....	\$ 7,428	\$ 6,377	\$ 23,347	\$ 23,442
Albany Railway.....	April.....	58,116	49,625	214,662	195,209
Amsterdam St. Ry.	February.....	4,060	3,645	8,531	7,923
Bay Cities Consol.....	April.....	4,974	6,446	26,337	25,085
Binghamton St. Ry.....	April.....	11,858	11,234	43,886	44,618
Bridgeport Traction.....	April.....	27,207	25,901	100,227	100,313
Brookton Con. St. Ry.	March.....	28,166	26,730	74,858	71,494
Br'klyn Rap. Tr. Co.					
Brooklyn Heights.....	April.....	508,644	470,631	---	---
Brooklyn Elev. f.....	April.....	180,977	120,925	---	---
Nassau Electric.....	April.....	174,711	166,797	575,945	585,739
Total.....	April.....	864,382	758,353	---	---
Cin. & Miami Val.....	March.....	9,706	7,211	25,568	19,147
City's (M'ncie, Ind.)	March.....	6,424	5,545	18,751	16,223
City Elec. (Rome, Ga.)	April.....	1,945	1,682	6,738	6,335
Cleveland Electric.....	April.....	150,373	138,035	576,169	545,411
Cleve. Painev. & E.	April.....	5,533	7,028	27,993	23,824
Columbus St. Ry. (O.)	April.....	57,534	52,923	225,514	207,643
Denver City Tram.....	April.....	94,555	87,111	---	---
Detroit Clu's St. Ry.	3d wkMay	23,778	21,671	463,916	418,200
Detroit Elec. Ry.....	3d wkMay	7,866	7,120	161,318	151,272
Detroit Ft. Wayne & Belle Isle.....	3d wkMay	3,771	3,417	71,922	67,332
Duluth St. Ry.....	April.....	16,736	14,811	60,469	56,722
Erie Electric Motor.....	March.....	9,822	10,081	35,102	31,170
Galveston City Ry.....	February.....	15,920	---	34,906	---
Harrisburg Traction	April.....	20,973	18,643	80,640	72,915
Herkimer Mohawk R. ion & F'kfort El. Ry.	April.....	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.....	April.....	11,997	10,381	42,588	38,183
Kingston City Ry.....	April.....	4,050	3,855	16,094	15,304
Lehigh Traction.....	April.....	7,939	6,936	31,469	30,438
Lima Railway (Ohio)	April.....	3,420	2,713	13,773	11,155
London St. Ry. (Can.)	April.....	7,771	7,579	32,266	29,729
Lorain St. Railway.....	January.....	6,760	3,961	6,760	3,961
Lorain & Cleve.....	April.....	7,048	4,818	22,410	15,402
Los Angeles Tract.....	March.....	13,014	8,530	37,892	24,028
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.....	April.....	130,406	110,819	493,274	438,278
Muscatine St. Ry.....	April.....	4,366	4,249	18,902	17,764
Nashville St. Ry.....	February.....	24,742	---	54,762	---
Newburg St. Ry.....	April.....	5,981	5,565	19,718	20,281
New London St. Ry.....	April.....	3,027	3,029	11,352	11,294
New Orleans City.....	April.....	108,122	109,065	437,788	441,440
North Shore St. Ry.....	February.....	203,188	205,435	427,706	430,857
North Chica. Traction	February.....	86,444	83,857	190,747	182,721
Ogdensburg St. Ry.....	April.....	1,469	1,314	5,106	4,316
Paterson Ry.....	April.....	32,616	28,141	114,618	107,364
Rochmond Traction.....	March.....	11,445	9,778	---	---
Roxb'h Ch. H. & Nor's	April.....	8,142	8,111	26,126	25,259
Schaykill Val. Trac.	March.....	4,564	4,459	11,624	12,349
Seranton & Carbondale	April.....	2,783	2,743	---	---
Seranton & Pittston	April.....	4,900	4,593	---	---
Seranton Railway.....	Apr 1.....	31,374	29,626	118,661	116,486
Staten Island Elec.....	April.....	14,30	13,287	45,147	45,960
Syracuse Rap. Tr. Ry.	April.....	40,110	36,637	160,758	145,207
Toronto Ry.....	April.....	95,212	86,899	385,391	348,182
Twin City Rap. Tran.	April.....	190,340	165,804	710,791	653,223
Union (N. Bedford).....	April.....	16,167	13,507	61,891	55,943
Utd Rys. Elec. (Balt.)	April.....	341,340	313,038	---	---
United Tract. (Pitts.)	April.....	131,742	120,458	---	---
United Tract. (Prov.)	April.....	154,725	133,995	574,371	524,951
Utd. Trac. (Reading)	April.....	15,518	14,029	54,471	50,781
Wakefield & Stone.....	April.....	4,368	3,952	14,327	14,296
Waterbury Traction.....	February.....	20,079	20,142	43,20	42,277
West Chicago St. Ry.	1th wkMay	81,586	78,065	1,587,97	1,509,584
Wilkes & Wy. Val.....	February.....	31,851	36,351	72,561	76,717

† 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.
City Elec. (Rome, Ga.)	1,945	1,682	335	160
Jan. 1 to Apr. 30.....	6,738	6,335	322	39
Denver City Tram Apr.	94,555	87,111	29,262	24,632
Los Angeles Tract... Mar.	13,014	8,530	2,707	2,649
Jan. 1 to Mar. 31.....	37,892	24,028	7,261	7,131
Nassau Electric R.R. b-				
Jan. 1 to Mar. 31.....	401,720	419,376	11,619	121,541
Syracuse R. T. b-				
Jan. 1 to Mar. 31.....	120,647	108,518	38,361	48,695

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	1899.	1898.	1899.	1898.
Denver City Tram w. Apr.	21,651	20,474	7,611	4,158

ANNUAL REPORTS.

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

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

RAILROADS AND MISC. CO'S—	Page.	RAILROADS & MIS. CO'S.—(Con.)	Page.
American Tobacco.....	820	Michigan Central.....	869
Chicago Edison.....	973	Monongahela River R.R.....	1020
Chicago & West Michigan.....	924	New Eng. Teleph. & Teleg.....	973
Cleveland & Pittsburg.....	1020	N. Y. Chicago & St. Louis.....	923
Commonwealth Electric.....	1-21	Ohio River R.R.....	1021
Det. Grand Rapids & West.....	924	Philadelphia Company.....	973
Erie Teleph. & Telephone.....	869	Reece Button-hole Machine.....	1021
Flint & Pere Marquette.....	819	St. L. Term. Corp. Stat. & Prop.....	1021
General Electric.....	820	United Gas Improvement.....	925
Indianapolis Breweries.....	789	U. S. Rubber Co.....	972
Lake Shore & Mich. Southern.....	868	West Jersey & Seashore.....	972
Mexican Central.....	868	Wilmington & Northern.....	1021

Chicago & North Western Railway Co.

(Advance report for the fiscal year ended May 31, 1899.)

The advance statement for the late fiscal year is reported by telegraph as follows:

	1899.	1898.	Changes.
Gross earnings.....	\$37,933,299	\$36,050,561	Inc. \$1,882,738
Operating expenses.....	23,592,382	22,643,879	Inc. 948,503
Taxes.....	1,168,971	1,102,606	Inc. 66,365
Net earnings.....	\$13,171,946	\$12,304,076	Inc. \$867,870
Interest on bonds.....	6,232,495	6,488,605	Dec. 256,110
Sinking fund.....	202,000	197,260	Inc. 4,740
Balance.....	\$6,737,451	\$5,618,211	Inc. \$1,119,240
Int. paid in advance.....	138,745	320,000	Dec. 181,255
Total net.....	\$6,592,706	\$5,298,211	Inc. \$1,300,495
Other income.....	543,977	456,935	Inc. 87,042
Total net income.....	\$7,142,683	\$5,755,146	Inc. \$1,387,537
Dividends.....	3,523,270	3,519,823	Inc. 3,447
Surplus.....	\$3,619,413	\$2,235,323	Inc. \$1,384,090

The above surplus does not include land income. A large proportion of the surplus for the year has been expended on account of track elevation in the City of Chicago and for other important works of construction. The percentage of operating expenses, excluding taxes, to earnings, was 63.19. The percentage of operating expenses, including taxes, to earnings was 65.28.—V. 68, p. 231.

Cleveland & Marietta Railway.

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

Statistics.—The results of operations and the balance sheet have been as follows:

	EARNINGS AND EXPENSES.			
	1898.	1897.	1896.	1895.
Earnings—				
Merchandise.....	126,764	106,062	122,933	120,727
Coal.....	191,372	159,505	144,121	163,291
Passengers.....	86,333	73,989	76,346	67,207
Mail, express, etc.....	17,518	16,166	16,908	16,527
Total.....	421,987	355,720	360,308	367,753
Expenses—				
Maintenance of way, etc.....	117,771	133,884	92,014	86,999
Maintenance of equipment.....	38,244	36,745	42,230	39,996
Conducting transportation.....	170,086	146,982	145,947	117,709
General.....	15,843	16,498	15,668	26,254
Taxes.....	13,223	12,553	12,180	9,936
Total.....	355,167	346,662	308,039	282,893
Net earnings.....	66,820	9,058	52,269	84,859
Miscellaneous.....	---	712	4,107	---
Total.....	66,820	9,770	56,376	84,859
Interest on bonds.....	56,250	56,250	56,250	47,894
Interest on floating debt, &c.....	---	409	---	34,742
Total.....	56,250	56,659	56,250	82,636
Balance.....	sur. 10,570	def. 46,884	sur. 126	sur. 2,223
BALANCE SHEET FOR YEAR ENDING DEC. 31, 1898.				
Assets.				
Cost of road.....	\$3,210,196			
Cash.....	41,321			
Due from agents, etc.....	8,556			
Due from other comp's.....	11,457			
Due from individuals and companies.....	85,056			
Material on hand.....	25,445			
Authorized betterm'ts.....	44,400			
Profit and loss.....	22,233			
Total.....	\$3,448,965			
Liabilities.				
Capital stock.....		\$2,000,000		
First mortgage bonds.....		1,250,000		
Accrued int. on bonds.....		9,375		
Pay-rolls and vouchers.....		31,480		
Due other companies.....		71,775		
Loans.....		83,000		
Miscellaneous.....		3,336		
Total.....		\$3,448,965		

Cincinnati & Muskingum Valley Railroad.
(Report for the year ending Dec. 31, 1898.)
President James McCrea says: The trade conditions throughout the year were of a most favorable character, and the result is manifested in an increase in gross earnings for the old and new companies of \$45,519, or 10 per cent. The property was again visited by severe floods which interrupted traffic for almost a week, beginning March 23d, but which, fortunately, were not so disastrous in effect as in previous years, the approximate loss being \$18,500.
Earnings, Etc.—The earnings, charges, etc., have been:

	EARNINGS AND EXPENSES.			
	1898.	1897.	1896.	1895.
Earnings—				
Passenger.....	115,448	112,059	115,257	116,388
Freight.....	323,037	282,430	242,168	297,236
Mail, express, rents, etc.....	53,492	51,969	53,210	55,228
Total.....	491,977	446,458	410,634	478,858
Operating expenses and taxes.....	402,266	407,645	342,380	444,000
Net earnings.....	89,711	38,813	68,254	34,858

GENERAL ACCOUNT DECEMBER 31, 1898.

<i>Dr.</i>		<i>Cr.</i>	
Road, equipment, &c.	\$3,500,000	Capital stock	\$2,000,000
Supplies on hand	19,384	First mortg. bonds	1,500,000
Cash	90,127	Accrued interest	25,000
Accounts due	25,771	Accts. payable	70,752
Miscellaneous	35,352	Miscellaneous	33,186
		Income acct.	36,696
Total	\$3,670,634	Total	\$3,670,634

-V. 67, p. 900.

Pacific Mail Steamship Company.

(Advance Report for the year ending April 30th, 1899.)

President C. P. Huntington says: "Compared with the results for the preceding year the gross receipts increased \$76,493, expenses decreased \$419,299, and receipts over expenses increased, after deducting the loss of the SS. Starbuck, \$197,780. There was paid on June 1, 1898, a dividend of 1 per cent (\$200,000), and on Dec. 1, 1898, a dividend of 1½ per cent (\$300,000) on the capital stock. Although \$349,380 is charged to the year's expenses for 'general and extraordinary repairs of steamers,' there remained at the close of the year an unexpended balance to the credit of this fund of \$214,874.

"To meet the demands of the steadily increasing traffic of the Trans-Pacific Line, two steel steamships have been ordered, to be delivered in December, 1900, and March, 1901. These vessels have a gross tonnage of 10,000 tons, are to be 550 feet in length, are to have a speed of 18 knots an hour and accommodation for 143 first-class and 1,230 steerage passengers. There has been paid for account of the construction of these steamers \$320,000. The company has expended \$129,478 U. S. currency, during the year, in the purchase of a controlling interest in the lighterage companies at the ports of Acajutla, Salvador and San Jose de Guatemala, in Guatemala. These acquisitions will enable the company to handle its business at said ports with much greater promptness and economy than was heretofore practicable, and the investment will yield a fair return upon its cost.

"The company is free from all indebtedness, except for current expenses, and had cash on hand in New York, San Francisco and London, April 30, 1899, of \$1,142,807."

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.				
	1898-9.	1897-8.	1896-7.	1895-6.
<i>Receipts—</i>				
Gross rec'ts from S.S.	\$3,959,013	\$3,668,477	\$3,759,337	\$3,856,878
Mails	15,707	59,917	69,333	74,060
Miscel. collections	133,147	131,152	106,846	133,821
Int. on loans, etc.	32,847	47,375	37,273	11,434
Exchange		161,300	167,359	146,745
Total	\$4,140,713	\$4,064,221	\$4,140,149	\$4,222,938
<i>Expenses—</i>				
Steamer expenses	\$7,065,372	\$2,416,221	\$2,487,807	\$2,499,114
Agency expenses	460,587	735,790	693,338	731,516
General expenses	80,134	90,919	59,352	54,418
Miscellaneous		50,747	35,393	79,507
Exchange	68,934			
Gen'l and ex'y repairs	349,380	150,000	150,000	150,000
Total	\$3,024,377	\$3,443,677	\$3,425,891	\$3,514,555
Balance	1,116,336	620,543	714,258	708,383
Dividends	(2½) 500,000	(2) 400,000	(1) 200,000	
Balance	\$616,336	\$220,543	\$514,258	\$708,383
Deduct loss S.S. Starbuck	298,012			
Surplus	\$318,324	\$220,543	\$514,258	\$708,383

-V. 67, p. 1306.

American Cereal Company.

(Balance Sheet of Dec. 31, 1898.)

The general balance sheet as of Dec. 31, 1898, just issued in connection with the quarterly distribution of 1½ per cent, is as follows:

BALANCE SHEET OF DECEMBER 31.			
	1898.	1897.	1896.
<i>Assets—</i>			
Property account	\$4,092,839	\$3,952,338	
Construction	864,635	836,800	
Grain stocks, per inventory	466,938	713,419	
Manufactured products, per inventory	551,390	283,663	
Cooperage and bags, per inventory	56,675	54,107	
Package material, per inventory	78,532	78,857	
Sundry supplies, per inventory	138,389	72,957	
Bills receivable	415	7,000	
Accounts receivable	1,242,009	971,610	
Cash on hand and in banks	74,960	66,766	
Total	\$7,566,782	\$7,037,523	
<i>Liabilities—</i>			
Capital stock	\$3,341,700	\$3,341,700	
1st mortgage 6s, J. & D., 1911	1,117,300	1,117,300	
Bills payable	763,800	766,000	
Accounts payable	356,974	198,8-6	
Surplus account	657,326	621,000	
Depreciation account	266,000	228,000	
Profit and loss account, balance at credit	1,003,682	624,636	
Total	\$7,566,782	\$7,037,523	

*After deducting treasury bonds of \$412,700 in 1898 and \$342,700 in 1897.

The bonds are secured by mortgage for \$1,600,000 to the Northern Trust Co. of Chicago as trustee. The main office is in Chicago.—V. 68, p. 821.

Wm. Cramp & Sons' Ship & Engine Building Co.

(Statement for year ending April 30, 1899.)

The figures presented at the annual meeting last week permit the following comparisons with previous years:

	1898-99.	1897-98.	1896-97.
Business on books end of year	\$12,400,000	\$10,000,000	
Floating debt end of year	58,000	623,000	\$1,050,000
Gross earnings, about	5,300,000	3,892,872	4,500,000
Net earnings	707,832	573,841	(?)
Interest and other deductions	307,765	298,841	*340,000
Net applicable to dividends	\$400,067	\$275,000	\$430,000
Dividends	(2½) 121,200	None	None

Balance—\$278,867 1898-99. \$275,000 1897-98. \$430,000 1896-97.

*Includes general expenses, repairs, salaries, interest, taxes, insurance, new machinery, etc.

†Includes bond and mortgage, \$300,000, which may or may not be now outstanding.

The old directors were re-elected, except Mr. Thalmann, who was succeeded by Edwin S. Cramp. The company has purchased from the Lehigh Valley RR. Co. ten acres of land adjoining the company's present plant, nearly doubling its water front. No reference was made at the meeting to the pending negotiations with Vickers Sons & Maxim.—V. 68, p. 383.

Lamson Consolidated Store Service Co.

(Report for year ending March 31, 1899.)

The annual report says in substance:

The business of the past year has been profitable, the net earnings being \$276,917, as against \$202,751 for the year previous. Two dividends at the rate of 8 per cent per annum, amounting to \$131,354, have been earned and paid, and after having set aside \$15,000 to guaranty account, \$130,563 has been placed to the credit of the profit and loss account. All patent expenses for the year have been charged to expense.

The annual payment on account of the sinking fund for the redemption of bonds amounted to \$38,293, this with accumulated interest making a total deposit to date for this purpose of \$77,951; \$100,000 of our bonds still remain in the treasury. Several patents have been issued to the company during the past year and applications for others are now pending. There are no suits pending against the company for infringement. Several new styles of carriers have been brought out and important improvements on those previously in use has resulted in raising the standard of our devices to an excellence never before reached. The cost of manufacture and installation on the other hand has been materially reduced. Orders on hand call for above one thousand stations, and the outlook for new business is most excellent for the coming year.

The report makes the following comparisons:

	1898-9.	1897-8.	1896-7.
Gross earnings	\$437,194	\$409,936	\$338,961
<i>Expenses—</i>			
Construction account	\$78,131	\$63,737	\$78,451
Insurance and taxes	16,185	20,552	12,806
Expense account	35,630	43,151	30,617
Legal expenses	9,611	8,910	12,399
Maintenance	40,978	42,095	41,699
Bond interest	27,903	19,391	12,784
General interest	1,779	9,349	
Net	\$277,027	\$202,751	\$150,245
Dividends	131,354	65,677	131,354
Guaranty account	15,000		
Balance	\$130,673	\$137,074	\$18,891
Previous surplus	\$211,471	\$126,853	\$129,951
Written off	110	52,456	21,989
Surplus March 31	\$342,034	\$211,471	\$126,853

GENERAL BALANCE SHEET ON MARCH 31.

	1899.	1898.	1897.
<i>Assets—</i>			
Cash	\$33,039	\$18,401	\$28,779
Notes receivable	5,262	6,425	66,221
Accounts receivable	296,641	318,163	366,974
Store service, rentals due	27,334	29,326	29,751
Supplies per inventory	256,174	225,433	162,243
Furniture	3,082	3,083	3,113
Plants	696,897	673,947	630,730
Investments	929,992	854,314	815,321
Patents	10,000	100,000	151,685
Real estate and machinery	139,558	140,203	136,128
Sinking fund	77,952	38,293	
Total	\$2,565,831	\$2,407,588	\$2,390,945
<i>Liabilities—</i>			
Capital stock	\$1,641,925	\$1,641,925	\$1,641,925
Bonds	500,000	500,000	158,800
Notes payable	50,000	37,250	460,583
Accounts payable	16,872	16,942	2,784
Guaranty	15,000		
Profit and loss	342,034	211,471	126,853
Total	\$2,565,831	\$2,407,588	\$2,390,945

-V. 66, p. 1042.

(Peter) Schoenhofen Brewing Company.

(Report for year ending Sept. 30, 1898.)

The company in November, 1898, for the first time, passed the regular semi-annual dividend of 3½ per cent on preferred stock of £200,000. The reports for the year 1897-8 compare as follows:

REPORT OF ENGLISH COMPANY.				
	1897-8.	1896-7.	1895-6.	1894-5.
<i>Receipts—</i>				
Div. Am. Co., &c	£18,776	£26,101	£25,666	£25,458
<i>Deductions—</i>				
Expenses	£923	£1,216	£753	£780
Deb. interest	10,850	10,850	10,850	10,850
Div. on pref.	(3½) 7,000	(7) 14,000	(7) 14,000	(7) 14,000
Sur. for year	£3	£35	£57	def. £172

The company's capitalization is: Ordinary stock, £200,000; preferred, 7 per cent cumulative, £200,000; 5 per cent debenture, £217,000.

REPORT OF AMERICAN COMPANY.				
	1897-8.	1896-7.	1895-6.	1894-5.
Sales of beer (bbls.)	192,817	184,075	189,410	206,619
Profit of breweries	239,492	267,318	293,357	266,981
Other income	2,177	151	1,930	9,797
Depreciation and repairs	93,429	107,329	127,245	94,627
Salaries	21,000	21,000	24,000	24,000
Dividend English company	91,249	126,874	124,750	123,750
Surplus for year	35,991	12,266	15,492	4,401

-V. 68, p. 475.

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.....	890, 870, 1022	National Carbon.....	977
American Agricultural Chem.....	974, 1,231	National Cash Register.....	977
American Alkali.....	925, 974, 1021	National Electric.....	928, 978
American Bicycle.....	974, 1021	National Light & Power.....	1025
American Brick.....	925	National Tube.....	1025
American Car & Foundry.....	1021, 1029	N. Y. Elec. Vehicle Transp. Co.....	1025
American Cigar.....	871, 929, 1021	N. Y. Gas & Elec. L. H. & P.....	1025
American Ginning.....	1,222	Pacific Coast Biscuit.....	872, 928, 978
American Hide & Leather.....	925, 974	Park Steel.....	978
American Plumb. Sup. & Lead.....	821, 974	Planters' Compress Co.....	825, 872
American Ry. Equipment.....	974	Repub. Iron & Steel.....	872, 929
American Smelting & Refining.....	975	Rubber Goods Manufacturing.....	978
American Steel Hoop.....	870	Loss Metal.....	979, 1026
American Tugboat.....	1021	Standard Metal.....	979, 1026
Bethlehem Steel.....	975	Un on Bag & Paper.....	979
Boston Breweries.....	1,222	Un on Steel & Chain.....	829
Brooklyn Dock & Terminal.....	975	Un on Elec. Light & Power of Baltimore.....	929
Carnegie Steel.....	870, 925, 975, 1022	Un on Fruit.....	979
Columbia Electric Vehicle.....	926	Un on Power & Trans.....	929
Federal Sewer Pipe.....	926	Un on States Flour Mill'g.....	829, 873, 929
General Carriage.....	926, 978	Un on States Worsted.....	830, 1026
Illino Electric Vehicle Trans.....	927	Un on States Glue.....	979
Manufactured Rubber.....	977, 1025		

Akron Bedford & Cleveland RR.—Akron Traction & Electric Co.—Consolidation.—The stockholders of the Akron Bedford & Cleveland RR. will vote July 3, 1899, on a proposition to ratify the "agreement of consolidation heretofore entered into by and between the Akron Traction & Electric Co. and the Akron Bedford & Cleveland RR. Co. under date of May 26, 1899," and to appoint a time for the election of the directors and other officers of the consolidated company. The consolidation, it is understood, will be effected under the name of the Northern Ohio Traction Co., with a capital stock of \$3,000,000.—V. 68, p. 425, 869.

Amasa Lyon Umbrella Co.—New Stock.—A block of \$300,000 treasury stock is offered at par to supply additional working capital with which to enlarge the business. The capital stock is \$500,000; par \$50. "The business has been established a quarter of a century, and has at times exceeded \$700,000 per annum, at an approximate net profit of 10 per cent, or \$70,000; it is expected that with the increased capital a business of \$1,000,000 per annum will be done."

American Brick Co.—Officers.—Status.—This company, organized to control and operate the leading brick-making plants along the Hudson River, is engaged in a careful investigation, by borings and otherwise, to determine the value of the several plants on which it has options. In the meantime, and probably for the remainder of the present calendar year, the corporate existence of the various companies eventually to be consolidated will be maintained. The new company has elected officers and directors as follows:

President, Oakleigh Thorne; Vice-President, Robert Main; Secretary, Edwin Thorne.
 Directors—Samuel Thorne, President of the Pennsylvania Coal Co.; Grant B. Schley, of Moore & Schley; Daniel S. Lamont, Vice-President of the Northern Pacific Ry.; R. Somers Hayes, President of the St. Paul & Duluth Ry.; Oakleigh Thorne, Edwin Thorne, Aaron E. Aldridge and Robert Main.

The capital of the company was recently increased to \$15,000,000, of which \$7,500,000 is to be 7 per cent non-cumulative preferred.—V. 68, p. 925.

American Car & Foundry Co.—First Dividend.—The company has declared a dividend of 1 1/4 per cent on its preferred stock, payable July 1 at the office of the Guaranty Trust Co. of New York. For the quarter ended May 31 the business included: Freight cars, 15,245; passenger cars, 48; car wheels, 176,193; castings, 17,743 tons; bar iron, 15,000 tons; axles, 3,600 tons; cast-iron pipe, 1,600 tons.—V. 68, p. 1021, 1029.

American Woolen Co.—Purchased.—The company, it is reported, has bought the mills of the Mascoma Flannel Co. and Riverside Woolen Co. of Lebanon. The Mascoma mills have been idle for more than six months.—V. 68, p. 770.

Baltimore & Ohio Southwestern Ry.—Foreclosure Sale.—Judge Thompson, of the United States Court, at Cincinnati on May 27 issued an order of sale for the property. Gen. B. R. Cowen, of Cincinnati, is made master commissioner to make the sale, and is directed to give four weeks' notice of the day, to be selected by himself. The sale will be at Cincinnati. The property is to be offered in parcels and as an entirety. The lowest bid to be received as an entirety is \$3,500,000.—V. 68, p. 378.

Baltimore & Ohio RR.—Meeting to Authorize New Stock and to carry out B. & O. Southwestern Reorganization.—The holders of trust certificates issued for the preferred and common stock pursuant to the voting trust agreement of June 22, 1898, are notified that a meeting will be held at the office of the company, No. 2 Wall Street, New York, on June 26, 1899, for the purpose of authorizing the issue of \$20,000,000 additional preferred stock and \$10,000,000 additional common stock, in order to carry out the plan for the reorganization of the Baltimore & Ohio Southwestern Railway Co., dated Dec. 15, 1898. The stock itself will vote on the same proposition on June 28.—V. 68, p. 1022.

Barrett Manufacturing Co.—Bonds Offered.—George A. Huhn & Sons of Philadelphia have received subscriptions at par and interest to \$54,000 five per cent first mortgage gold bonds, due 1939, the unsold balance of a total issue of \$2,500,000. The right is reserved to call the bonds in 1919 at 110 and interest, while no prior mortgage, it is provided, shall

be created without the consent of a majority of the issue. The company, which has regularly paid dividends of 8 per cent on its capital stock of \$3,000,000, is a distiller of coal tar, manufactures roofing and paving materials and coal tar products, imports and refines Trinidad asphalt, etc. It owns properties in eighteen of the large cities of the country. Geo. W. Elkins is President and George D. Widener a director.

Boston & Maine RR.—Purchase Approved.—The stockholders on May 24 ratified the purchase of the Eastern RR. of New Hampshire by a vote of 119,576 to 1.—V. 68, p. 925.

Boston Breweries Co.—Bonds Offered.—The Produce Exchange Trust Co., New York; the International Trust Co., Boston, and the Industrial Trust Co., Providence, offered this week for subscription at 103 \$3,500,000 of the Boston Breweries Company's \$6,250,000 first mortgage six per cent 30-year sinking fund gold bonds, dated June 1, 1899, maturing June 1, 1929, interest payable June and December; International Trust Co., of Boston, Trustee. Of the authorized issue \$2,750,000 had previously been taken by the vendors and by private subscription. The prospectus says:

The company has been incorporated under the laws of New Jersey for the purpose of acquiring ownership of the following ale and beer brewery properties, situated in the city of Boston, viz.:

American Brewing Co.	Puritan Brewing Co.
Alley Brewing Company.	Star Brewing Co.
Hanley & Casey Brewery Co.	Park Brewery.
McCormick Brewery Co.	Franklin Brewing Co.
Un on Brewing Company.	Hub Brewing Co.

And also a controlling interest in the stock of the Boston Beer Co., which was specially chartered by Massachusetts in 1828. The possession of this special charter is of great value to the consolidated company. The average annual output of these breweries (exclusive of the Hub, which, being entirely new, has only recently started operations) for two and a-half years ending with 1898 was 505,000 bbls. The combined establishments have a total capacity of over 1,000,000 bbls. The value of the above plants has been appraised at \$9,333,000, exclusive of personal assets or working capital. The company will begin business with an active working capital (consisting of cash, bills receivable, supplies, etc.) of about \$1,100,000, which is ample for successful operation, and with no obligations beyond the above issue of bonds.

The company will issue 7 per cent preferred stock, \$6,500,000; common stock, \$3,250,000; first mortgage, 6 per cent, 30-year sinking fund gold bonds, \$6,250,000. The average annual net earnings of ten companies, as certified by the accountants, is \$636,303; add net earnings of the Hub Brewing Company, \$50,000; add one-half of expected savings and economies, \$200,000; total, \$886,308. The 6 per cent interest on \$6,250,000 bonds calls for \$375,000.

Officers—President, Harrison W. Huguley, President of the Boston Brewers' Board of Trade; Vice-Presidents, William A. Miller, James D. Casey, Thomas McCormick; Secretary and Treasurer, Frederick J. Alley.

Directors—Harrison W. Huguley, James D. Casey, William A. Miller, Thomas McCormick, Frederick J. Alley, James W. Kenney, Daniel Shea, John J. Collins, Nelson J. Waterbury, David Murdock, Charles N. King.

Provision is made in the mortgage for the payment (after 1901) of \$50,000 per year, which, with the accumulations of the sinking fund, will be employed in purchasing bonds for that fund. If the bonds cannot be bought in the open market at less than 110 and interest, they may be drawn by lot at that price.—V. 68, p. 1022.

Butte City Water Co.—Receiver.—On May 26 the company was placed in the hands of a receiver by Judge Knowles, on the application of the Massachusetts Loan & Trust Co., trustee under a mortgage securing \$2,000,000 bonds, interest on which is in default. It is reported that the reorganized property will be controlled by the Amalgamated Copper Co.

Calumet Electric Street Ry. of Chicago.—Receiver's Certificates.—At Chicago, on May 26, Judge Kohlsaat, in the United States Circuit Court, authorized the issue of \$850,000 5 per cent receiver's certificates, due in or before 1904. Part of the issue is to be used to pay off indebtedness of \$368,200, and the rest for necessary improvements, etc. The liabilities are as follows: First mortgage bonds issued Sept. 1, 1892, for \$51,000; receiver's certificates, dated June 1, 1897, for \$200,000; special receiver's certificates, dated Nov. 16, 1898, for \$4,700; receiver's promissory notes, dated Jan. 9, 1899, for \$54,500; order of court for improvement of road for \$58,000.—V. 67, p. 1002.

Carnegie Steel Co.—Output.—The Pittsburg Chamber of Commerce, in its year book just issued, gives the production of the Carnegie Steel Co. in 1898 as 2,063,466 gross tons of pig iron, ferromanganese and other blast furnace products, while 2,171,225 gross tons of steel ingots were rolled into finished products. The company also produced 55,154 gross tons of finished castings.—V. 68, p. 1022.

Chicago & Harlem Railway—Lake Street Elevated RR.—New Mortgage.—The Chicago & Harlem Railway Co., successor of the Chicago & Harlem Railroad Co., has executed a mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure 5 per cent gold bonds due May 1, 1939, interest payable May 1 and November 1. The first \$1,000,000 bonds are to be certified from time to time to pay for constructing and equipping the road described in the mortgage; additional bonds to an unlimited amount may be issued to cover 75 per cent of the actual cost of the following:

Building railroad additional to that authorized by the aforesaid ordinance; acquiring right of way; acquiring other railroads by purchase, lease or otherwise; completing, finishing, improving, maintaining and operating its railroad other than that specified in the aforesaid ordinance, and acquiring terminal facilities.

The mortgage made by the railroad company in 1898 will be discharged of record.—V. 66, p. 759; V. 68, p. 128.

Chicago Burlington & Quincy RR.—Bonds a Legal Investment for Massachusetts Savings Banks.—In Massachusetts, recently, Attorney-General Knowlton rendered a decis-

ion affirming that the bonds of the company are legal investments for Massachusetts savings banks.—V. 68, p. 1023.

Chicago Laundry Co.—Consolidation—Stock Offering.—Subscriptions were opened in Chicago on May 24 at the Title Guarantees & Trust Co., 108 La Salle St., and W. B. Doods & Co., 503 Chicago Stock Exchange Building for \$1,500,000 of this new company's preferred stock at par with a bonus of 100 per cent in common stock. The company is organized to acquire about 90 per cent of the laundry business of Chicago, the concerns to be taken over numbering about seventy-five and leaving unacquired only about twenty-five, all of the latter, it is said, being of small importance. The authorized capital stock will be as follows: Preferred stock, 7 per cent cumulative, \$3,000,000; common stock, \$4,000,000. With the proceeds of the \$1,500,000 preferred shares offered to the public it is proposed to provide \$250,000 cash working capital and to apply the remainder to the purchase of the properties acquired. The vendors agree to take in stock \$1,500,000 of preferred and a like amount of common, leaving \$1,000,000 of common stock for other purposes.

Chicago Union Traction Co.—West Chicago Street RR.—North Chicago Street RR.—Leases Ratified.—At Chicago yesterday the stockholders of the North and West Chicago Street RR. companies voted to lease the systems to the Chicago Union Traction Co. President Charles T. Yerkes will also retire as an active official of the Chicago Street RR.—V. 68, p. 976.

Cleveland Akron & Columbus Ry.—Lake Erie & Western RR.—Pennsylvania RR.—Transfer of Control.—The Lake Erie & Western has sold to the Pennsylvania RR. Co. its holding of a controlling interest in the stock of the Cleveland Akron & Columbus, this holding amounting to \$2,237,500 of the total share capital of \$4,000,000. The transfer was made June 1. It is supposed that the C. A. & C. second mortgage bonds will be redeemed at par Aug. 1, 1900, under the provision in the mortgage. No provision was made in the sale just made for the minority interest in the stock.—V. 68, p. 925; V. 68, p. 719; V. 68, p. 825.

Concord & Montreal RR.—Extension and New Bonds.—On May 24 the stockholders voted to authorize "the building of a branch railroad from some convenient point on the line of the Manchester & North Weare RR. in the city of Manchester, or Goffstown, west of the Merrimac River, to some convenient point in the town of Milford; said branch to be built as a permanent addition to the Concord & Montreal RR., under provisions of the lease to the Boston & Maine RR. dated June 29, 1895, and that the bonds of the corporation be increased to such an amount, not exceeding \$300,000, as may be necessary for the building of such branch road."—V. 65, p. 26.

Connecticut Lighting & Power Co.—Pending Merger.—A. M. Young, of Waterbury, A. M. Paige, of Bridgeport, and a syndicate of New York capitalists, it is reported, are planning to unite under this title various Connecticut trolley roads, including the Central Railway & Electric Co. of New Britain, Norwalk Street Railway Co., Waterbury Traction Co., Norwalk Tramway, Bridgeport Traction Co., Westport & Saugatuck, Winchester Avenue RR. of New Haven, Derby Street RR., Bristol & Plainville and the Shelton Street Railway Co. The plan is said to be to construct extensions so as to form a through line from Waterbury to New Haven and from New Haven to Stamford.

Consolidated Lake Superior Co.—Michigan Lake Superior Power Co.—Lake Superior Power Co.—New Company to Develop Sault Ste. Marie Water-Power, Etc.—The Consolidated Lake Superior Co., incorporated by Special Act of the Legislature of Connecticut, has been organized by Philadelphia parties to acquire and develop the already partially developed water-power, estimated at 200,000 hydraulic horsepower, at Sault Ste. Marie, Michigan and Ontario, to acquire, develop and utilize large mineral deposits—nickel, copper and iron—found in this section, and for the refining of which a portion of the electrical energy created will be used; also to utilize the timber resources of the adjacent country. The company has excellent facilities for shipment by water to all Lake ports, and also owns a belt line railway, extending through its properties on either side of the river, affording the best of connections for rail shipments. The capital stock of the following companies, now operating at Sault Ste. Marie, is to be acquired: Lake Superior Power Co.; Michigan Lake Superior Power Co.; Sault Ste. Marie Pulp and Paper Co., and the Tagona Water & Light Co. The prospectus says that through the acquisition of the capital stock of said companies, together with other properties, rights and franchises now being acquired, the new company will become possessed of the following assets:

(1) Lands and water-power rights at Sault Ste. Marie, Michigan [Michigan Lake Superior Power Co.], sufficient for development of 60,000 H.P. The hydraulic canal, power station, and installation of hydraulic machinery are now under construction, and will be completed in April of next year. An issue of \$3,500,000, five per cent fifty-year bonds, secured only on this development of 60,000 H.P. on the Michigan side (the proceeds of which will fully complete the same), has been subscribed for, and one-half of this horse-power has been leased for a period of 25 years to the Union Carbide Co. of New York and Chicago, at an annual rental of \$200,000, which will suffice to pay the interest on the entire bond issue and operating expenses. The resulting revenue arising from the sale of the remaining power of this 60,000 H.P. development, to tenants now applying for same to this company, should equal \$250,000 per annum.

(2) Lands and water-power rights at Sault Ste. Marie, Ontario [Lake Superior Power Co.], controlling the development of 100,000 H.P., of which about 20,000 H.P. has been developed by means of a

substantial power canal and stone power station. This canal is being employed, to the extent of about three-fourths of its capacity, in operating the mills of the Sault Ste. Marie Pulp & Paper Co., leaving about 5,000 H.P. now available, and to be first used in the nickel steel and reduction works now being established. The remaining 80,000 H.P. on the Canadian side is susceptible of the most economical development, which it is proposed to proceed with at once.

(3) Pulp Mills. These mills are among the largest of their kind in the world, and are yielding an annual net profit of about \$150,000.

(4) Machine Shops and Foundry. These works are new and of the most modern design, and equipped for manufacture of pulp and paper mill, hydraulic, mining, smelting and electrical machinery. The net revenue of these works for the year 1898 was \$35,000 and the business is increasing.

(5) Forests. By a contract with the Province of Ontario, this company owns a grant of timber from Government lands, equivalent to the growth upon 1,000 square miles of virgin forest, situated north and west of the company's works, and so located as to insure an inexhaustible supply of pulpwood and timber at lowest possible cost.

(6) Nickel Steel. The nickel mines of the company are located in the celebrated Sudbury Nickel Range in Canada, and include an area upwards of 500 acres, and are estimated to be capable of an output of several thousand tons daily. The new process, nickel steel, of the company is the result of some years of scientific research and experiment at the works of the Lake Superior Power Co., at Sault Ste. Marie, Ontario. The company has agreed to sell to the Krupp Works at Essen, Germany, all the nickel steel it can produce for a term of five years, up to 250 tons daily.

The authorized capital stock is \$20,000,000, consisting of 400,000 shares, \$50 each, viz.: 120,000 shares, 7 per cent non-cumulative preferred stock and 280,000 shares common stock. Of these, 30,000 shares preferred and 235,000 common are issued for properties acquired, and 90,000 shares preferred, \$5 called, are offered for subscription, with 45,000 shares of full paid common as bonus. The next instalment of \$5 per share on the preferred stock, it is understood, will be payable July 1, after which it is expected no further call will be made this year. "There will be available as required, for construction and working capital, the sum of \$4,500,000 in cash."

The directors are as follows:

E. V. Douglas, President Consolidated Lake Superior Co., Philadelphia; W. P. Douglas, Secretary Consolidated Lake Superior Co., Philadelphia; T. C. Search, Treasurer John B. Stetson Co.; Harry A. Berwind, Berwind-White Coal Mining Co.; John Pitcairn, President Pittsburg Plate Glass Co.; James Butterworth, President H. W. Butterworth & Sons Co.; Samuel R. Shipley, President Provident Life & Trust Co.; James S. Swartz, Treasurer International Navigation Co.; Hon. Lynde Harrison, Attorney-at-law, New Haven, Conn.; F. S. Lewis, Treasurer Pennsylvania & Northwestern RR.; F. H. Clerque, President Sault Ste. Marie Pulp & Paper Co.

Continental Cotton Oil Co.—New Project.—The "Manufacturers' Record" has the following regarding this new company, which C. L. Rathborne & Co. are financing:

It is expected that subscriptions to the stock will be received in a few days. Options have been taken on seven of the largest plants in the South, all of which, with one exception, are located west of the Mississippi River. The companies of the new combine are Paris Oil & Cotton Co., Paris, Texas; Corsicana Cotton Oil Co., Corsicana, Central Texas Cotton Oil Co., Temple, Texas; Waxahatchie Cotton Oil Co., Waxahatchie, Ladonia Cotton Oil Co., Ladonia, Shreveport Cotton Oil Co., Shreveport, La., and Jackson Cotton Oil Co., Jackson, Miss. The crushing capacity of the new company is about 1,000 tons per day. The financial plan divides the stock into \$3,000,000 common and \$3,000,000 preferred, the latter being 7 per cent cumulative.

The plan provides that a sum not less than \$1,250,000 shall be retained in the treasury for enlarging the business, acquiring new property and building new plants.—V. 68, p. 670.

Diamond Match Co.—Continental Match Co.—Purchased New Stock.—The Diamond Match Co., it is announced, has arranged to purchase from Edwin Gould control of his Continental Match Co., whose plants are situated at Passaic, N. J., Ogdensburg, N. Y., and Kankakee, Ill. To effect the purchase the Diamond Match Co. will issue \$1,000,000 new stock, part of an additional \$3,000,000 or \$4,000,000 new stock which it is proposed to create. From the balance of the new shares the intention is to acquire several independent factories on which the Diamond Match Co. has options, and which will give it practical control of the output of matches in the United States. A portion at least of the new stock, it is expected, will be sold at par to the company's stockholders. Mr. Gould, it is reported, will become a director of the Diamond Match Co.—V. 68, p. 976.

Electric Co. of America.—Purchase.—It is reported that the company has acquired control of the Wheeling, W. Va., electric-light plant. The Atlantic City Electric Light Co., which is owned by the Electric Company of America is engaged in a contest with the Atlantic City Gas & Water Co., which also supplies electric lights.—V. 68, p. 822.

Elyton Company.—Reorganization Plan.—A plan for the reorganization of the company under agreement dated Oct. 4, 1898, has been prepared and adopted by the committee, consisting of William Halls, Jr., Chairman; Augustus W. Kelley, Alexander D. Seymour, Thomas G. Jones and William T. Hardie. Copies of the plan have been lodged with the depositories named in the agreement, viz.: Union Trust Co. of New York, Birmingham Trust & Savings Company, Birmingham, Ala., and Whitney National Bank, New Orleans. The plan will be binding upon all the security holders, who shall not withdraw stock or bonds represented by certificates on or before June 20, 1899.—V. 67, p. 955.

Erie RR.—New Castle & Shenango Valley RR.—Control of Stock.—A controlling interest in the capital stock of the New Castle & Shenango Valley RR. has been acquired in the interest of the Erie RR. through the purchase of the stock of George W. Johnson and others. The line has been operated by the Erie under lease.—V. 68, p. 976.

Exeter Hampton & Amesbury St. Ry.—Consolidation.—New Securities.—This company having acquired all the property, assets and franchises of the Exeter Street Ry., the

Hampton & Amesbury Street railroad and the Rockingham Electric Co. of Exeter has applied to the New Hampshire State Railroad Commissioners for authority to issue \$225,000 each of capital stock and first mortgage bonds.—V. 63, p. 379.

Flemington Coal & Coke.—*Re-incorporated.*—This company, whose stock is traded in among the "outside" securities of the New York market, was re-incorporated recently under the laws of West Virginia. Its authorized capital stock is \$2,500,000, par value \$100. The property is situated near Grafton, W. Va., on the B. & O. RR. Its output, at present 1,500 tons a day, will shortly, it is said, be increased to 3,000 tons. The company reports the orders and contracts on its books as upwards of 1,000,000 tons. The coal is similar to the Pocahontas coal. The directors and officers are:

S. L. Simpson, F. J. Dunham, H. Dowd, J. J. Bennett, C. A. Campbell, A. N. Parlin, C. G. Cornell, Col. J. McNaught, General J. R. O'Beirne, A. R. Pick, H. H. Melville, H. W. Rusk and M. E. Brennan.

President, S. L. Simpson, 32 Broadway, New York; Treasurer, Chas. G. Cornell; Secretary, R. E. Leavitt.

The company was organized with \$1,000,000 capital, under the laws of New York State about five years ago, and the present re-incorporation is merely an enlargement of the old concern. The property consists of 2,500 acres of bituminous coal land.

Federal Sewer Pipe Co.—*Subscriptions Called.*—P. J. Goodhart & Co. and Simon Borg & Co. have sent out notices calling in the cash subscriptions to the Federal Sewer Pipe Co. This company was incorporated under the laws of Delaware, with a capital of \$25,000,000, controlling about forty-three plants throughout the country.—V. 68, p. 926.

Gas & Electric Co. of Bergen County, N. J.—*Consolidation.*—A press despatch from Hackensack, N. J., says that the Hackensack Gas & Electric Co. has absorbed the lighting companies of Englewood, Rutherford and Ridgewood, under the title of the Gas & Electric Company of Bergen County, with \$2,000,000 capital. Frank B. Poor will be President, the controlling interest remaining in his hands.

Grand Trunk Ry.—Central Vermont Ry.—*Agreement Ratified.*—In London, on May 29, the shareholders of the Grand Trunk Ry. unanimously approved the agreement dated May 1, 1899, for the interchange of traffic with the Central Vermont Ry. Co., the agreement to continue during the currency of the 4 per cent mortgage bonds of the Central Vermont. The Grand Trunk Company undertakes in the event of the net receipts of the Central Vermont Company, as defined in the agreement, being in any year insufficient to meet the interest on such bonds, to contribute an amount sufficient to make good such deficiency, provided that the Grand Trunk liability on account of such interest payable in any calendar year shall not exceed 30 per cent of its share of the gross earnings from traffic interchanged between the two companies.

The Grand Trunk Ry. Co., as part of the settlement, receives \$2,180,000 of the \$3,000,000 capital stock of the new Central Vermont Ry. Co., and of the latter's \$12,000,000 new 4 per cent bonds (present issue \$11,000,000) it acquires \$1,186,000, viz.: \$435,000 in payment of that amount of traffic balances due by the Central Vermont RR. Co. at the date of the receivership, and the remaining \$751,000 on account of investments made by the Grand Trunk Company in the securities of the Central Vermont RR. Co. The \$1,000,000 bonds unissued will be set apart and applied as required for improvements, etc., on the Central Vermont.

General Manager Hays of the Grand Trunk says: The new Central Vermont takes possession of the road without a dollar of indebtedness, and with money in the treasury. During the receivership the earnings have been expended in betterments and improvements to the property. With the new rails bought by the receivers this spring we will have all the main lines laid with the heavy rail, and all the important bridges have been rebuilt and brought up to the present standard; so that we consider the securities of the company a first-class investment, and we hope to make them rank in value with those of any other Vermont railroad property. Our idea in making the directorate so largely Vermont in its character is to correct any impression that might exist that the road was to be managed by what has been called an "alien" corporation. No radical change will be made in the existing order of affairs so far as pertains to the operation of the road.

The new Central Vermont Ry. Co. took possession of its property May 1.—V. 68, p. 871, 975.

Gulf Beaumont & Kansas City Ry.—*Extension.*—Governor Joseph D. Sayers, of Texas, has signed the bill regarding the extension of this company's line. The purpose of the bill is described as follows:

The Gulf Beaumont & Kansas City Railway is built and in operation from Beaumont north to Newtonville, a distance of about 60 miles. It is chartered to run to the northern boundary of the State. The Gulf Beaumont & Northern Ry. is chartered to run through substantially the same territory, but as yet has completed no part of its road. This bill authorizes the Gulf Beaumont & Kansas City Ry. Co. to purchase the line authorized to be built under the charter of the Gulf Beaumont & Northern Railway Co., and provides that in case of this purchase the bonds of the new-built road shall be issued by the Gulf Beaumont & Kansas City Railway Co. in the name of the Gulf Beaumont & Northern Railway, in amount equal to the value of the property so purchased, and as fixed by the Railroad Commission under the stock and bond law; all existing bonds on said Gulf Beaumont & Northern Railway to be canceled. At present there are no such bonds.—V. 63, p. 880.

Homestake Mining Co.—*Consolidation—Increase of Stock.*—A meeting of the stockholders is called for July 18, 1899, at San Francisco, to vote on a proposition to increase the capital stock of the company from \$12,500,000 to \$31,000,000. "With this increased capital of \$8,500,000, represented by 85,000 shares, it is proposed to purchase other dividend-paying properties of great use and advantage to the Homestake Mining Company, as follows:

For 37,500 shares. All the properties or the entire capital stock of the Highland Mining Co.

For 37,500 shares. All the properties or the entire capital stock of the Black Hills Canal & Water Co.

For 10,000 shares. All the capital stock of the Black Hills & Fort Pierre RR. Co.

It is also proposed to increase the number of directors of the Homestake Mining Co. from the present number of five to seven."

The companies above named are already controlled in the interest of the Homestake Company, but it is thought best that this control should be vested directly in that company so as to ensure the permanence of the existing friendly relations beyond the possibility of outside parties gaining control upon the death of the present majority stockholders. The water company, especially, is said to be absolutely essential to the operations of the Homestake property. The new issue of stock will not, the insiders say, necessitate a reduction in the dividend rate.

Hudson Tunnel Ry.—*Adjourned.*—The foreclosure sale was again postponed on Thursday by Master in Chancery Randolph Parmy until June 15 and 16. It is thought this will be the last postponement.—V. 68, p. 871.

International Express Co.—*In Operation.*—This company, organized a few months ago (V. 68, p. 232), is now doing business as general forwarder to all parts of the world. The general offices are at 52 Broadway, New York. Money orders, letters of credit, bills of exchange, etc., are furnished. The company has established its principal clearing house for the port of New York at 136 and 138 Franklin St., "where a staff of customs experts is employed in the handling of export and import express and freight shipments." The directors are:

Thomas A. McIntyre, of McIntyre & Wardwell, bankers and brokers; Alfred R. Whitney, of Alfred R. Whitney & Co. (Carnegie Steel); Lewis H. Spence, of Simpson, Spence & Young; Edward G. Burgess, President International Elevating Co.; Timothy Hogan, of T. Hogan & Sons; Turner A. Beall, President Produce Exchange Trust Co.; Henry P. Booth, President New York & Cuba Mail S. S. Co. (Ward Line); Edward R. Ladew, of Fayerweather & Ladew; Frederic J. Middlebrook, of Bowers & Sands; Edward C. O'Brien, ex-President Board of Docks of New York; Walter E. Ogilvie.

E. C. O'Brien is President and General Manager.—V. 68, p. 232.

International Navigation Co.—*Official Statement as to New Loan.*—The new mortgage is for \$20,000,000, securing an issue of 5 per cent gold bonds which are due Feb. 1, 1929, but subject to call in whole or in part at par and interest at any time after Feb. 1, 1909. All bonds of prior issues have been retired and canceled with the exception of 130, which, under the terms of the mortgage matured and ceased to bear interest on March 31, 1899. Money for the payment of the old issue still outstanding is on deposit with the trustee. The old mortgages, dated respectively Feb. 1st, 1894, and Oct. 1st, 1895, each to secure the payment of \$6,000,000 of bonds, have been discharged and satisfied of record. The new \$20,000,000 mortgage is therefore a first lien on all the property described therein, and it will also cover all property purchased with the proceeds of, say, \$8,250,000 of the new issue. The amount of the loan now outstanding is \$11,657,000. The sinking fund provision is as follows:

"On the first day of May, 1905, and annually thereafter on the first day of May in each and every year (the company will) pay unto the trustee the net earnings which remain after the payment of all fixed charges for the preceding calendar year up to the sum of \$250,000, or 20 per cent of the said net earnings for the preceding calendar year, when such percentage thereof shall exceed the said sum of \$250,000. Provided that the Navigation Company shall not be required hereby or by any other provision of this mortgage to pay to the said sinking fund in any one year more than \$500,000 as a part of the said net earnings or otherwise."

There has been no change in the capital stock, which is as follows: Preferred, authorized, \$10,000,000; issued, \$9,205,000; common authorized, \$5,000,000; issued, \$5,000,000.—V. 68, p. 1024.

Johnstown Electric Light & Power.—*Change of Control.*—A majority of the stock of this company as also of the Goversville Electric Co. is reported to have been transferred to the Brady-Widener syndicate at New York.

Kansas City Bonner Springs & Topeka (Electric) Ry.—*New Electric Railway Project—Bonds Offered.*—The American Equipment Co. (James L. Brown, President,) has taken the contract to build this electric railway from Kansas City to Topeka, a distance of 68 miles, for an average price of \$24,000 per mile, including bridges, and has agreed to accept in payment therefor two thousand acres of land, together with the stock of the Railway Company, and its first mortgage gold bonds, issued not to exceed \$15,000 per mile. The road is to carry heavy freight traffic as well as passengers, and is under contract to be completed by Nov. 1, 1899. The St. Louis Trust Co. is the mortgage trustee. The amount of the mortgage is not to exceed \$2,000,000, which provides for a double track, also any extensions necessary, the bonds to be issuable at not exceeding \$15,000 of road actually completed. The first issue of \$750,000 five per cent first mortgage gold bonds, payable in the year 1929 at par, or redeemable upon previous notice from the company in May or November in any year at the price of \$525 for each \$500 bond in New York, is now offered at \$475 for a \$500 bond. John W. McDaniel is President of the new railway company.

Kern Incandescent Gaslight Co.—*Officers.*—The officers are: President, Harry Keene; Vice-President, F. S. Hastings; Treasurer, Casimir Tag, and General Counsel, Couderd Brothers.—V. 68, p. 927.

Lexington (Ky.) Railway.—*New securities.*—R. Lancaster Williams, of Richmond, Va., has been elected President and J. William Middendorf and S. Davies Warfield, of Baltimore, directors of this company owning the electric-light plant and street railways of Lexington, Ky. The other members of the board are Lexington people. The company, it is learned, will issue \$800,000 stock and \$880,000 of 5 per cent gold bonds, the Continental Trust Co., of Baltimore, being mortgage trustee. Of the \$880,000 new bonds \$188,000 will be reserved to retire a like amount of old bonds outstanding. Middendorf, Oliver & Co. and the International Trust Company, of Baltimore, and John L. Williams & Sons, of Richmond, Va., recently acquired control of the property.—V. 68, p. 977.

Little Falls & Dolgeville RR.—*Receiver.*—On May 24th an application for a receiver was made by the Manhattan Life Insurance Co., New York, which holds \$75,000 bonds. The order is returnable at Syracuse to-day.—V. 67, p. 126.

Metropolitan Street Railway (New York).—*Quarterly Earnings for the quarter and the nine months ending March:*

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
March 31, 1899.....	\$2,849,904	\$1,402,267	\$173,700	\$1,068,416	\$507,551
1898.....	2,423,254	1,088,302	147,950	812,294	423,958
9 months—					
1898-9.....	\$8,850,222	\$4,468,384	\$530,827	\$3,212,322	\$1,786,669
1897-8.....	7,024,654	3,186,581	463,255	2,385,092	1,344,744

—V. 68, p. 928.

Monongahela River Consolidated Coal & Coke.—*Application for Charter.*—Application was made to the State Department at Harrisburg on May 23 for a charter for this company, which will carry out the consolidation of the Monongahela coal interests that Whitney & Stephenson of Pittsburgh have been arranging. The new company, besides the coal properties, it is stated, will own steamboats and barges and the wharves and landings as far south as New Orleans. The capitalization, it is now said, may be \$25,000,000. A few weeks ago it was expected to be \$30,000,000, when \$15,000,000 of it was to be common stock, \$7,500,000 preferred stock and \$7,500,000 bonds.

National Electric Co. of Philadelphia.—*Southern Electric Co. Acquired.*—The National Electric Co. has obtained control of the Southern Electric Light, Heat & Power Co. of Philadelphia, and will therefore hereafter be able to furnish electric light, heat and power in Philadelphia south of South Street. Wm. F. Harrity says:

It is quite true that the National Electric Co. has contracted for the purchase of the absolute control of the Southern Electric Co. A substantial payment has been made on account of the purchase and the necessary arrangements to finance the transaction to the end. The property has been taken over on a basis that will result in a satisfactory return to the stockholders of the National Electric Co.

A meeting of the stockholders of the Southern Company was called for Nov. 23, 1898, to increase the capital stock from \$400,000 to \$2,000,000, but of this, it is stated, only \$500,000 in all is now outstanding. One report says the purchase price was \$2,500,000 in cash.

New Stock.—The directors on Wednesday authorized the issue of 175,000 shares of capital stock, additional to the 175,000 shares already issued, \$10 per share to be paid thereon. The right to subscribe for the additional stock at \$10 per share is offered to stockholders as of record on June 7, 1899. The Philadelphia Stock Exchange recently admitted to quotation on the unlisted department 150,000 shares, \$10 paid per share. Notice was received this week of the sale of a further block of 25,000 shares, making 175,000 shares issued to date. The company's total authorized issue of stock is \$25,000,000, consisting of 500,000 shares of \$50 each. Of these 350,000 shares, upon which an aggregate sum of \$3,500,000 will have been paid, will be outstanding on completion of the present subscription.—V. 68, p. 978.

Newport News Abattoir Co.—*Prospectus.*—The authorized capital stock is \$1,500,000, consisting of 60,000 shares, par value \$25 per share, viz.: 30,000 shares 7 per cent preferred stock and 30,000 shares common stock. Common stock full paid and non-assessable. The company's prospectus says:

This company will do a general abattoir, cold storage and provision business for both domestic and foreign trade, utilizing the by-products from the same in the manufacturing of lard, lard oil, neatfoot oil, oleo-butterine, etc. The company has secured at Newport News, Va., a large and valuable tract of land, located on the line of the Chesapeake & Ohio RR., and in connection with the wharves of the Chesapeake & Ohio Steamship Co. The works will have ample capacity for the slaughter of 1,000 head of cattle, 1,000 head of sheep, and 1,000 head of hogs per day, with the refrigerating facilities equal to the storage of three times the above amount. Assuming that we will slaughter and manufacture the products of 250,000 head of cattle, 300,000 head of sheep, and 200,000 head of hogs the first year, the company will be able to pay the dividend of 7 per cent on the preferred stock and at least 10 per cent on the common stock.

The company offered for subscription the preferred stock, with a bonus of 50 per cent of common stock on the following terms: 20 per cent, or \$5 per share, payable upon call; 20 per cent, or \$5 per share, payable upon not less than thirty days' written notice, and the balance in instalments of 20 per cent upon thirty days' written or published notice. The office of the company is 550 Drexel Building, Philadelphia.—V. 68, p. 978.

Niagara Falls & Lewiston (Electric) RR.—*Niagara Gorge RR. Co.*—*Sold.*—The Niagara Falls & Lewiston RR. was sold by the Sheriff on May 23 to Herbert P. Bissell of

Buffalo for \$6,184, subject to a mortgage of \$1,000,000 held by the Knickerbocker Trust Co. The sale has been duly confirmed. The successor company, it is stated, will be the Niagara Gorge RR. Co.—V. 68, p. 932.

Northern Electric Railway of Chicago.—*Cleveland Interests in Control.*—The report that a controlling interest has been bought by Cleveland men is confirmed. The officers are as follows: President, B. Mahler; Secretary, G. W. McKisson; Treasurer, Edward Moore. The main office is in the Title & Trust building. The company has now about five miles of track in operation, by trolley, running from the Northwestern tracks near the corner of Lake and Forty-Seventh streets to Cragin. It is the intention to extend to Franklin Park before long.—“Chicago Economist.”

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Pennsylvania Company.*—*Bonds Sold.*—The Pennsylvania RR. Co. announces that it has sold to Kuhn, Loeb & Co. and Speyer & Co. \$8,200,000 3½ per cent Pittsburg Cincinnati Chicago & St. Louis fifty-year gold bonds, to be issued in place of maturing bonds. The new 3½ per cent bonds are issued under the same mortgage as the existing 4½ per cent and 4 per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis Ry. Company, and are guaranteed by the Pennsylvania Company. The old bonds to be refunded by the new issue include \$6,863,000 first consol. 7s of the Pittsburg Cincinnati & St. Louis due Aug. 1, 1900, and also \$1,400,000 Indianapolis & Vincennes second mortgage 6s due May 1, 1900.—V. 68, p. 615, 621, 825.

Port Arthur Duluth & Western Ry.—*Ontario & Rainy River RR.*—*Sale.*—Bids will be opened at 11 A. M. on Aug. 4 by the Master-in Ordinary at Osgoode Hall, Toronto, Ont., for the purchase of the Port Arthur Duluth & Western Ry., which extends from Port Arthur, Ont., to the international boundary line at Gun Flint Narrows, 85½ miles. The terms of sale are 10 per cent on acceptance of tender and the balance within one month thereafter without interest.

The Ontario & Rainy River RR., it is said, will make application to the Legislature at its present session for an act authorizing this company to acquire the property of the Port Arthur Duluth & Western, which would naturally form a part of the projected line of the Ontario & Rainy River from Port Arthur to Fort St. Francis, on the Rainy River, about 245 miles.—V. 67, p. 483.

Port Chester Electric Ry.—*Increase of Stock.*—A meeting of the stockholders will be held on June 6 to consider the question of increasing the capital stock from \$100,000 to \$300,000. The motion for an injunction to prevent the company from extending its line through the village of Rye to Rye Beach has been denied by Supreme Court Justice Jenks.

Quebec Central Railway.—*Readjustment.*—A circular states that the company has recently obtained an Act from the Legislature of the Province of Quebec, enabling it, with the consent of the bond and share holders, respectively, to re-arrange its bonded debt. The Act authorizes the creation of a first debenture stock, bearing interest not exceeding 4 per cent per annum, the total interest upon which shall not exceed an annual sum of £20,000. The principal of the first debenture stock will only become payable after the company is six months in default in payment of interest thereon, or in the event of the liquidation of the company; but it may be redeemed at 110 any time after the expiration of 20 years from the date of issue, upon six months' notice. It is proposed to offer now to the holders for their 5 per cent prior lien bonds 4 per cent first debenture stock at par, exchangeable up to August 1, 1899, and to pay in cash £3 as a bonus, besides £2 10s. for the half-yearly coupon due on that date. The bond and share holders will be asked to authorize the readjustment on June 5, 1899.

The present capitalization is as follows: Capital stock, \$3,881,603; prior lien, 5 per cent bonds, £350,000; income 5 per cent bonds, £676,000. The company operates 218½ miles of track, including main line, Sherbrooke to Harlaka, Que., 137½ miles.

Quicksilver Mining Co.—*Financial Status.*—On May 5 this company paid a dividend to its preferred stockholders of a half of one per cent. This is the first distribution the stock has received since 1891 and the management think another distribution of a like amount can be made in the fall. The assets as of June 1 are cash \$30,500 and stock of quicksilver \$51,075; total assets \$81,575. There is no debt. The above amount is after paying the dividend, which called for \$21,456. The last printed pamphlet report of the company was for the year ending April 30, 1896.—V. 68, p. 724.

Richmond Standard Steel Spike & Iron Co.—*Mortgage.*—This company, of which J. Fred Pierson of New York is President, has recorded a mortgage on its plant in Richmond, Va., to the City Trust Co. of New York, as trustee, for \$1,500,000. The company was recently chartered and purchased the Richmond Standard Spike & Iron Mills.

Rubber Goods Manufacturing Co.—*First Dividend.*—The directors have declared a quarterly dividend of profits of 1½ per cent on the preferred stock, payable at the office of Baring, Magoun & Co., the transfer agents, on June 15, 1899.—V. 68, p. 189.

Schoenhofen Brewing Co.—*To Wind up English Company.*—The board of directors has come to the conclusion that it is desirable to take every possible step to re-

duce the expenses of the company, and, with this object in view, they have decided to recommend: "That the present (English) company be wound up voluntarily and a new company organized under the laws of the State of Illinois, having a similar capital and a similar debenture debt; and that there be issued to each debenture-holder and to each shareholder in the present company a holding of the same character and value in the proposed American company." The last report is on a preceding page.—V. 68, p. 475.

Seattle Street Railways.—Pending Negotiations.—Stone & Webster, 4 Post Office Square, Boston, are engaged in an endeavor to consolidate the various street railways of Seattle, and it now looks as if six of the roads would be united, viz.: Seattle Traction Co., Madison Street Cable Railway Co., Union Trunk Line, Front Street Cable Railway Co., Third Street & Suburban Ry. Co., West Street & North End Ry. Co. It is too early to state whether the consolidation will take effect as outlined or what the name of the new company will be.—V. 67, p. 321.

Sebastocook & Moosehead.—Receiver.—W. J. Hayes & Son, of Cleveland, O., as holders of first mortgage bonds, have filed a bill in equity in the Supreme Court at Augusta, Me., asking for a receiver. The road runs from Pittsfield, Me., to Hartland, eight miles. Its capital stock is \$180,000; first mortgage 5s of 1895 authorized \$250,000, issued to June 30, 1898, \$100,000.

Sioux City O'Neill & Western RR.—Sioux City & Western.—Sold.—At the foreclosure sale on May 26 the property was bid in by J. L. Webster, of Omaha, representative of William S. and Robert E. Tod, for \$1,750,000. The property will be reorganized under the name of the Sioux City & Western and operated independently.—V. 68, p. 1026.

Southern Ry.—Georgia Pacific Equipment Bonds Called.—Forty of the Georgia Pacific Railway Co. equipment mortgage bonds, dated July 17, 1889, have been drawn for the sinking fund, and with the coupons maturing Aug. 1, 1899, will be paid by the Central Trust Co. on or after Aug. 1, 1899, at par.—V. 68, p. 1026.

Spartanburg (S. C.) Water-Works Co.—Foreclosure.—The foreclosure sale is set for Oct. 2. At last accounts the capital stock was \$100,000; the funded debt \$85,000.

Susquehanna Iron & Steel Co.—Prospectus.—Toland Bros. & Co., of 104 South Fifth Street, Philadelphia, have received subscriptions to this company's \$3,000,000 capital stock, divided into 300,000 shares of \$10 each, on which \$5 is now to be called. The new company will take over the following properties, free of incumbrances, at a cost of \$1,182,500, leaving \$317,500 available from the first call of \$5 per share for general expenses and working capital:

Columbia Rolling Mill Co., Columbia, Lancaster County, Pa., 7½ acres, with rolling mill and equipment complete, etc.; an annual capacity of 20,000 tons of finished grooved skelp and bar iron.

Vesta Furnace, at Watts' Station, Lancaster County, Pa., 12 acres, with modern blast furnace and equipments, etc.; annual capacity 25,000 tons pig iron.

Columbia Iron Co., Columbia, Pa., 1½ acres, with rolling mill and equipment complete; annual capacity 12,000 tons of bar iron.

Susquehanna Iron Co., Columbia, Pa., 7 acres of land, rolling mill and equipment complete; annual capacity 10,000 tons of bar iron.

York Rolling Mills, of York, Pa., 7½ acres, with rolling mill and equipment complete; annual capacity 10,000 tons of finished sheered skelp and plate iron.

Aurora Furnace property at Wrightsville, York County, Pa., 14 acres, with modern blast furnace and equipments complete; annual capacity 25,000 tons of pig iron.

"These properties are located on the Pennsylvania and Reading railroads and have direct connections with the Western Maryland and Baltimore & Ohio railroads. The mills and one furnace are in operation and in a high state of efficiency, and there will be no necessity for extensive renewals or reconstruction. The remaining furnace will be in blast about the 1st of July, 1899. It is estimated that the net earnings of the Susquehanna Iron & Steel Co. during the first year of its operation will exceed \$400,000."

Tennessee Coal Iron & RR.—Louisville & Nashville RR.—Southern Ry.—Railroad Property Transferred.—On May 26 the Tennessee Coal, Iron & RR. Co. formally transferred to the Louisville & Nashville RR. and the Southern Ry. companies the 25 miles of railroad in the vicinity of Birmingham, Ala., which were recently sold to those companies for \$1,100,000. The purchase money is to be paid July 1, and it is stated will be applied to payment of floating debt and as working capital. The railroads of the Tennessee Coal Iron & RR. Co. are described in the Official Guide as aggregating 102 miles.—V. 68, p. 774; V. 68, p. 928; V. 68, p. 1026.

Terre Haute Electric Street Ry.—First Mortgage Agreement Terminated.—The committee, consisting of Wm. H. Henkle, Chairman; Moses L. Scudder and Demas Deming, gives notice to holders of certificates issued by the Illinois Trust & Savings Bank of Chicago for first mortgage bonds of the Terre Haute Street Railway Co., that the committee has elected to terminate the agreement of Aug. 5, 1898, and that the bondholders are entitled to a return of their securities upon payment of their proportion of the expenses incurred and moneys borrowed by the committee.—V. 68, p. 1026.

Toledo St. Louis & Kansas City RR.—Question as to Value of Trust Co. Receipts.—The Continental Trust Co. is seeking to obtain the views of the holders of certificates of deposit of the first mortgage bonds of the Toledo St. Louis & Kansas City as to what would be an acceptable price for

the same. Under the bondholders' agreement the authority is given to sell only at par and 6 per cent interest, which would now amount to about 139 for the bonds, a figure which would appear to be in excess of any probable offer.

United Fruit Co.—Options Dropped.—The company, it is stated, has dropped its options on the Bluefields Banana Co. and two Mobile companies.—V. 68, p. 979.

United Power & Transportation Co.—Electric Light Company Acquired.—The company has acquired nearly all of the \$255,000 capital stock of the Wilmington City Electric Co., which controls the electric-lighting in Wilmington, Del. John A. Rigg, of Reading, Pa., has been elected President of the electric company and also of the Wilmington City Railway Co. According to a press despatch from Lebanon, Pa., the United Power & Transportation Co. has secured control also of the Edison Electric Illuminating Co. of that city.—V. 68, p. 929.

United Railways and Electric Co. of Baltimore.—Income Interest and Dividend.—The directors on May 26 declared interest of one-half of one per cent on the income bonds and a dividend of one-half of one per cent on the preferred stock for the three months ending May 31, 1899. The interest on income bonds will be paid free of all State, city and county taxes. From the dividend the proportion of taxes for such period—one-fourth of one per cent—will be deducted. Both interest and dividend will be paid on and after June 15, 1899. Interest on income bonds is payable at the office of Messrs. Alexander Brown & Sons. Dividend checks will be mailed to the stockholders of record of June 1, 1899.—V. 68, p. 725.

United States Plate Glass Co.—Incorporated.—This company was incorporated at Trenton, N. J., May 6, with a capital stock of \$1,000,000. Incorporators: William H. Brearley, Frederick B. Hyde and Kenneth K. McLaren.

United States Pneumatic Horse Collar.—New Stock.—The stockholders will vote July 6 on a proposition to increase the stock from \$1,000,000 to \$5,000,000, for the purpose of acquiring additional rights, and declaring a stock dividend of an additional four shares for each one held by stockholders of record at the date of the closing of the books, after the confirmation by the stockholders of the action of the board. The officers state that the new factory at Orange, N. J., will very shortly be so equipped as to enable the company to fill the many back orders now on hand. The officers are:

Officers—F. R. Brooke, President and Manager; James Forsyth, Treasurer; C. J. Marsh, Secretary; C. C. Hoge, Counsel for company.

Directors—James H. Welch, C. J. Marsh, Charles Powell, C. C. Hoge, F. R. Brooke.

The office is at 59 Broadway, N. Y. City.—V. 68, p. 930.

Wisconsin Central RR.—Wisconsin Central Railway Co.—Foreclosure Sale July 7.—The foreclosure sale has been set for July 7, when the Reorganization Committee will buy in the property and re-incorporate it as the Wisconsin Central Railway Co. All the intervening petitions filed by the Central Car Company, the improvement bondholders, the income bondholders and Mark T. Cox, in the suit to foreclose the Wisconsin Central Company mortgage, pending in the Circuit Court of the United States for the Eastern District of Wisconsin, were withdrawn on May 30, the opposing interests having accepted the plan of reorganization prepared by the New York Committee. The time to deposit securities called for deposit under the plan expires to-day; see advertisement on another page. Nearly all the securities called for deposit under the plan are in, as well as those which the Reorganization Committee have offered to purchase.—V. 68, p. 1029.

Wisconsin Telephone Co.—\$1,800,000 New Stock.—The stockholders will vote June 19 on a proposition to increase the capital stock from \$1,200,000 to \$3,000,000 to provide means for the extension and improvement of the company's system, etc. Charles J. Glidden is quoted as saying:

"We have acquired a very valuable territory by securing the controlling interest in the Wisconsin Co., which has some 15,000 subscribers and upwards of 7,500 miles of long distance lines, nearly all of which are built of copper. Our plans are to extend the system in Wisconsin on much the same lines as laid out for Michigan, and the work of re-equipment of that plant will be pushed forward as rapidly as possible. A large number of new lines will be built, and the facilities on existing lines will be greatly increased."—V. 68, p. 979.

—The Savannah Florida & Western Railway Co (Plant System) guarantees to pay in gold the principal and interest of the first mortgage 4 per cent gold bonds issued by the Silver Springs Ocala & Gulf RR. Co., \$900,000 of which are now offered by Edward C. Jones & Co., New York and Philadelphia, Townsend Whelen & Co., Philadelphia, and the Mercantile Trust & Deposit Co of Baltimore, at 91 and interest, netting about 4.70 p. c. to investor. The average net earnings of this road for the past 3½ years are reported as almost two and one-half times the total interest on bonds, while the earnings for the half-year ending Dec. 31, 1898, it is stated were nearly twice the bond interest, thus making a profitable investment independent of the additional security furnished by the guaranty.

—Messrs. Deloitte, Dever, Griffiths & Co., chartered accountants, 69 Wall Street, New York, have opened branch offices at 742 and 743 Monadnock Block, Chicago, Ill.

—Messrs. Geo. B. Hill & Co., Pittsburg, dealers in stocks and bonds, announce their removal on June 1 to new offices at 244 Fourth Avenue, Tradesmen's Building.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 2, 1899.

The observance of a holiday on Tuesday and the fact that some of the local exchanges adjourned from Saturday until Wednesday has made a short business week. Trade conditions, however, have been generally satisfactory and in some lines of seasonable goods a larger run of new orders has been experienced. The movement of merchandise on old contracts has continued fairly free, the trade in general taking supplies as fast as they are due. Reports from the wheat belt have continued to report damage to crop by insects, and the tendency of values for the grain has continued upward.

Stocks of Merchandise.	June 1, 1899.	May 1, 1899.	June 1, 1898.
Pork.....bbls.	8,788	10,039	18,339
Lard.....tos	15,352	17,742	18,646
Tobacco, domestic.....hhd.	9,797	8,047	14,788
Coffee, Rio.....bags	760,463	774,144	523,216
Coffee, other.....bags	140,778	133,672	129,557
Coffee, Java, &c.....mats.	83,623	81,763	92,235
Sugar.....hhd.	146	None.	3,205
Sugar.....bags, &c.	30,532	33,996	385,819
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	35,000	26,700	19,800
Cotton.....bales	174,018	161,484	147,597
Rosin.....bbls	18,000	9,237	27,468
Spirits turpentine.....bbls	1,402	249	2,567
Tar.....bbls	1,640	835	2,334
Rice, E. I.....bags	34,800	5,200	6,500
Rice, domestic.....bbls	8,700	7,100	80
Linseed.....bags	None.	None.	None.
Saltpetre.....bags	5,000	7,324	3,200
Butter.....bales	None.	None.	None.
Manila hemp.....bales.	12,588	8,222	7,951
Sisal hemp.....bales	11,772	17,820	13,720
Flour.....bbls.	68,800	83,100	73,400

Lard on the spot has had only a light sale locally, but at the West a moderate export business has been transacted at steady prices, closing at 5-25c. for prime Western and 4-90c for prime City. Refined lard has been dull, but the close was steady at 5-40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week, under liquidation by longs, prices weakened. The close, however, was steadier on smaller receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	5-30	HOLIDAYS.				
June.....		5-22	5-22	5-25	5-25	5-25

Pork has had a fair sale at slightly lower prices, closing at \$7 87½@8 50 for mess. Cut meats have been quiet and values have been barely maintained. Tallow has been firm but quiet at 4½c. Cotton seed oil has been dull but steady at 25½@26c. for prime yellow. Butter has been in fairly full supply and steady. Cheese has been quiet. Fresh eggs have declined.

Brazil grades of coffee have been quiet, and under increased pressure to sell prices have declined, closing at 6 3-16c. for Rio No. 7. West India growths have been in only limited demand and prices have weakened slightly, closing at 8@8½c. for good Cutcuta. Speculation in the market for contracts has been moderately active. Tired holders have been sellers to liquidate their accounts. The close was steadier.

The following are final asking prices:

June.....	4 85c.	Sept.....	5 05c.	Dec.....	5 40c.
July.....	4 90c.	Oct.....	5 10c.	Jan.....	5 45c.
Aug.....	5 00c.	Nov.....	5 15c.	Feb.....	5 60c.

Raw sugars have been in fairly active demand and firm, closing at 4½c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 89 deg. test. Refined sugar has been in more active demand and firm, closing at 5½c. for granulated. Other groceries have been steady to firm.

Kentucky tobacco has been in moderate demand and firm. Seed leaf tobacco has had a fairly large sale at full values. Sales for the week were 3,675 cases, as follows: 600 cases 1898 crop, New England seed leaf, 8, 12, 22 and 50c.; 150 cases 1899 crop, New England Havana seed, forced sweat, 20@50c.; 350 cases 1897 crop, Zimmers, 15@16½c.; 300 cases 1897 crop, Pennsylvania seed leaf, 11@12c.; 300 cases 1896 crop, Pennsylvania seed leaf, 12@13c.; 700 cases 1898 crop, Wisconsin Havana, 10½@12½c.; 575 cases 1897 crop, Wisconsin Havana, 9@10c. and 100 cases 1897 crop, Dutch, 13@14c.; also 650 bales Havana at 70@95c. in bond, and 200 bales Sumatra at 85c.@\$1 65 in bond.

Straits tin was steadier early in the week, but at the close there was a reaction, closing quiet at 25 55@25 65c. Ingot copper has been in only very moderate demand, but prices have held fairly steady at 18@18½c. for lake. Lead has had only a limited sale, but values have held steady at 4 45@4 50c. for domestic. Spelter has been quiet and unchanged at 6¼c. for domestic. Pig iron has been in fairly active demand and higher at \$15@17 25 for domestic.

Refined petroleum has been firm, closing at 7-20c. in bbls., 4-70c. in bulk and 8-20c. in cases. Naphtha steady at 10c. Crude certificates have been neglected, credit balances have been unchanged at \$1 13. Spirits turpentine has been dull and lower, closing weak at 40@40½c. Rosins have been quiet and easy, closing at \$1 40 for common and good strained. Wool has been in fair demand and firm. Hops have had a fair sale at firm prices.

COTTON.

FRIDAY NIGHT, June 2, 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 32,269 bales, against 38,058 bales last week and 59,949 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,187,463 bales, against 8,474,303 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 286,840 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	672	76	848	212	491	1,188	3,487
Tex. City, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,034	3,127	1,062	2,820	1,044	962	10,049
Mobile.....	10	628	78	3	30	8	757
Pensacola, &c.....	.....	.....	.....	.....	.....	1,230	1,230
Savannah.....	668	216	2,134	70	196	525	3,809
Brunsw'k, &c.....	.....	.....	.....	.....	.....	247	247
Charleston.....	110	1,105	11	20	.....	9	1,255
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	14	.....	8	.....	7	31
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	997	443	1,222	807	685	435	4,589
N'p't News, &c.....	.....	.....	.....	.....	.....	562	562
New York.....	155	907	.....	125	500	169	1,856
Boston.....	51	421	255	.....	292	526	1,545
Baltimore.....	.....	.....	.....	1,326	.....	1,241	2,567
Philadel'a, &c.....	50	189	.....	40	.....	6	285
Tot. this week	3,747	7,126	5,612	5,431	3,238	7,115	32,269

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 June 2.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston.....	3,487	2,288,765	1,864	1,898,563	50,562	27,372
Tex. C., &c.....	.....	77,370	148	97,926	.....	.....
New Orleans.....	10,049	2,152,812	14,167	2,628,518	317,861	184,132
Mobile.....	757	247,710	471	361,277	8,553	7,729
Pensacola, &c.....	1,230	217,032	.....	116,701	.....	.....
Savannah.....	3,809	1,063,437	3,714	1,178,111	20,144	20,130
Br'wick, &c.....	247	271,615	319	268,896	276	1,867
Charleston.....	1,255	364,673	2,267	467,474	8,433	11,023
P. Royal, &c.....	.....	23,333	.....	75,741	.....	.....
Wilmington.....	31	291,350	479	323,205	10,929	8,598
Wash'n, &c.....	.....	1,351	.....	1,280	.....	.....
Norfolk.....	4,589	647,894	5,148	561,380	44,375	37,084
N'port N., &c.....	562	30,680	194	24,629	494	3,528
New York.....	1,856	112,417	2,607	107,201	173,729	135,793
Boston.....	1,545	298,206	2,425	213,553	20,000	17,000
Baltimore.....	2,567	50,967	163	71,830	12,761	10,561
Philadel., &c.....	285	47,851	288	78,218	6,935	7,395
Totals.....	32,269	8,187,463	34,254	8,474,303	675,102	452,012

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.
Galves'n, &c.....	3,487	2,012	2,172	508	1,463	2,286
New Orleans.....	10,049	14,167	3,332	4,739	5,319	7,098
Mobile.....	757	471	60	120	217	68
Savannah.....	3,809	3,714	783	1,765	3,028	5,544
Char'ton, &c.....	1,255	2,267	666	3,353	823	207
Wilm'ton, &c.....	31	479	17	620	37	114
Norfolk.....	4,589	5,148	514	1,915	1,226	728
N. News, &c.....	562	194	38	316	548	745
All others.....	7,730	5,802	2,269	1,542	7,368	1,909
Tot. this wk.	32,269	34,254	9,851	14,878	19,829	18,697

Since Sept. 1 8,187,463 8,474,303 6,635,931 5,146,213 7,801,231 5,839,969

The exports for the week ending this evening reach a total of 61,283 bales, of which 32,457 were to Great Britain, 385 to France and 23,446 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending June 2, 1899.				From Sept. 1, 1898, to June 2, 1899.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	221	221	1,096,142	354,627	534,920	1,965,589
Tex. City, &c.....	.....	.....	.....	.....	18,655	.....	13,625	32,310
New Orleans.....	15,898	.....	13,571	29,569	775,445	265,448	658,293	1,694,186
Mobile.....	.....	.....	.....	.....	138,130	.....	29,274	167,394
Pensacola.....	.....	.....	1,230	1,230	84,373	15,149	101,663	201,185
Savannah.....	.....	.....	.....	.....	51,796	32,216	532,022	616,004
Brunswick.....	.....	.....	.....	.....	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.....	.....	.....	.....	.....	18,985	.....	9,955	98,940
New York.....	5,950	885	7,829	14,164	289,984	23,945	238,484	547,343
Boston.....	7,895	.....	50	7,945	378,478	.....	5,698	379,076
Baltimore.....	2,614	.....	4,395	7,309	114,554	1,055	104,041	219,650
Philadel'phia.....	.....	.....	.....	.....	14,248	.....	.....	14,248
San Fran., &c.....	.....	.....	850	850	14,068	.....	117,409	131,477
Total.....	32,457	385	28,446	61,288	3,358,460	732,340	2,747,643	6,828,448
Total, 1897-98.....	43,285	15,683	27,856	86,424	3,331,811	801,629	2,989,477	7,122,817

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

June 2 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,834	21,262	23,955	2,224	53,275	264,586
Galveston.....	None.	9,483	400	2,842	12,705	37,857
Savannah.....	None.	None.	None.	None.	None.	20,144
Charleston.....	None.	None.	None.	500	500	7,933
Mobile.....	None.	None.	None.	None.	None.	8,553
Norfolk.....	None.	None.	1,000	None.	16,000	28,375
New York.....	500	35	2,450	None.	2,985	170,744
Other ports.....	4,300	None.	2,400	None.	6,700	44,745
Total 1899...	10,634	30,760	30,205	20,566	92,165	582,937
Total 1898..	17,639	658	37,732	15,842	72,771	379,241
Total 1897..	7,715	9,068	24,797	7,702	49,282	265,731

Speculation in cotton for future delivery has continued without animation and there have been no changes of an important nature in values. Weather conditions at the South have been generally favorable and crop prospects have been good, which has prompted limited selling of the new crop deliveries. Bear operators, however, have not been aggressive in their operations, as prices have been on too low a basis to admit of free sales. The continued healthy condition of the cotton goods market both at home and abroad had a tendency to give tone to the situation. English advices have reported steady markets, a good demand at Liverpool for spot cotton being the sustaining factor. To-day the market continued to present a tame and uninteresting appearance. English advices reported a slightly steadier market and a few buying orders for Liverpool account, with the result that prices advanced a point or two early in the day. During the day the slight improvement in prices was lost, closing unchanged, exclusive of August, which was 1 point higher. Cotton on the spot has been quiet and unchanged 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.....	0. 1 1/4 on	Good Ordinary.....	0. 11 1/8 off
Middling Fair.....	7 1/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1 1/2 on	Strict Middling Stained.....	7 3/4 off
Good Middling.....	3 1/8 on	Middling Stained.....	7 1/8 off
Strict Low Middling.....	3 1/8 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7 1/8 off	Low Middling Stained.....	1 3/8 off
Strict Good Ordinary.....	3 1/4 off		

On this basis the official prices for a few of the grades for the past week—May 27 to June 2—would be as follows.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 7/8	4 7/8	Holiday.	4 7/8	4 7/8	4 7/8
Middling.....	5 13/16	5 13/16	Holiday.	5 13/16	5 13/16	5 13/16
Strict Middling.....	6 1/2	6 1/2	Holiday.	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 3/4	6 3/4	Holiday.	6 3/4	6 3/4	6 3/4

The quotations for middling upland at New York on June 2 for each of the past 32 years have been as follows.

1899.....	6 1/4	1891.....	6 3/16	1883.....	6 10 3/4	1875.....	6 16 3/8
1898.....	6 1/2	1890.....	12 1/2	1882.....	12 1/2	1874.....	18 1/2
1897.....	7 3/4	1889.....	11 1/2	1881.....	11 1/2	1873.....	19 1/4
1896.....	7 3/8	1888.....	10	1880.....	11 1/4	1872.....	26 3/8
1895.....	7 1/4	1887.....	11 1/8	1879.....	13 1/2	1871.....	17 7/8
1894.....	7 1/8	1886.....	9 3/4	1878.....	11 3/8	1870.....	22 1/2
1893.....	7 3/4	1885.....	10 13/16	1877.....	11 3/8	1869.....	30
1892.....	7 3/8	1884.....	11 13/16	1876.....	12	1868.....	30 3/4

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 or same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Steady	Quiet		94		94
Monday..	Steady	Quiet & st'dy	203	162	400	765
Tuesday..	Steady	Quiet				
Wednesday..	Steady	Quiet	200	70	2,300	2,570
Thursday..	Steady	Quiet		270		270
Friday..	Steady	Quiet		161		161
Total			403	757	2,700	3,860

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

	May 27 to June 2	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week
MAY—	Range.....	5.86	5.87	5.84	5.87	5.87	5.87	5.84
Range.....	5.86	5.87	5.84	5.87	5.87	5.87	5.87	5.84
Closing.....	5.86	5.87	5.84	5.87	5.87	5.87	5.87	5.84
JUNE—	Range.....	5.84	5.85	5.82	5.87	5.88	5.88	5.84
Range.....	5.84	5.85	5.82	5.87	5.88	5.88	5.88	5.84
Closing.....	5.84	5.85	5.82	5.87	5.88	5.88	5.88	5.84
JULY—	Range.....	5.87	5.88	5.88	5.91	5.92	5.92	5.87
Range.....	5.87	5.88	5.88	5.91	5.92	5.92	5.92	5.87
Closing.....	5.87	5.88	5.88	5.91	5.92	5.92	5.92	5.87
AUGUST—	Range.....	5.88	5.90	5.91	5.93	5.93	5.93	5.88
Range.....	5.88	5.90	5.91	5.93	5.93	5.93	5.93	5.88
Closing.....	5.88	5.90	5.91	5.93	5.93	5.93	5.93	5.88
SEPTEMBER—	Range.....	5.88	5.89	5.88	5.89	5.89	5.89	5.84
Range.....	5.88	5.89	5.88	5.89	5.89	5.89	5.89	5.84
Closing.....	5.88	5.89	5.88	5.89	5.89	5.89	5.89	5.84
OCTOBER—	Range.....	5.84	5.85	5.84	5.85	5.85	5.85	5.80
Range.....	5.84	5.85	5.84	5.85	5.85	5.85	5.85	5.80
Closing.....	5.84	5.85	5.84	5.85	5.85	5.85	5.85	5.80
NOVEMBER—	Range.....	5.83	5.90	5.89	5.93	5.93	5.93	5.88
Range.....	5.83	5.90	5.89	5.93	5.93	5.93	5.93	5.88
Closing.....	5.83	5.90	5.89	5.93	5.93	5.93	5.93	5.88
DECEMBER—	Range.....	5.90	5.92	5.94	5.95	5.95	5.95	5.91
Range.....	5.90	5.92	5.94	5.95	5.95	5.95	5.95	5.91
Closing.....	5.90	5.92	5.94	5.95	5.95	5.95	5.95	5.91
JANUARY—	Range.....	5.94	5.95	5.95	5.98	5.98	5.98	5.94
Range.....	5.94	5.95	5.95	5.98	5.98	5.98	5.98	5.94
Closing.....	5.94	5.95	5.95	5.98	5.98	5.98	5.98	5.94
FEBRUARY—	Range.....	5.98	5.99	5.98	6.02	6.03	6.03	5.98
Range.....	5.98	5.99	5.98	6.02	6.03	6.03	6.03	5.98
Closing.....	5.98	5.99	5.98	6.02	6.03	6.03	6.03	5.98
MARCH—	Range.....	6.01	6.02	6.02	6.06	6.06	6.06	6.02
Range.....	6.01	6.02	6.02	6.06	6.06	6.06	6.06	6.02
Closing.....	6.01	6.02	6.02	6.06	6.06	6.06	6.06	6.02
APRIL—	Range.....	6.05	6.06	6.05	6.08	6.08	6.08	6.05
Range.....	6.05	6.06	6.05	6.08	6.08	6.08	6.08	6.05
Closing.....	6.05	6.06	6.05	6.08	6.08	6.08	6.08	6.05

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 2), 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. 1,440,000	1,170,000	1,081,000	1,026,000
Stock at London.....	3,000	5,000	5,000	4,000
Total Great Britain stock.....	1,443,000	1,175,000	1,086,000	1,030,000
Stock at Hamburg.....	27,000	12,000	22,000	27,000
Stock at Bremen.....	305,000	238,000	184,000	207,000
Stock at Amsterdam.....	3,000	2,000	4,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	4,000	9,000	9,000	13,000
Stock at Havre.....	204,000	216,000	209,000	263,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	99,000	92,000	81,000	83,000
Stock at Genoa.....	70,000	38,000	42,000	83,000
Stock at Trieste.....	26,000	9,000	17,000	30,000
Total Continental stocks.....	744,200	668,300	574,300	722,200
Total European stocks.....	2,187,200	1,843,300	1,660,300	1,752,200
India cotton afloat for Europe.....	107,000	109,000	147,000	172,000
Amer. cotton afloat for Europe.....	176,000	234,000	149,000	111,000
Egypt, Brazil, &c., afloat for Europe.....	18,000	22,000	8,000	9,000
Stock in United States ports.....	675,102	452,020	315,013	323,197
Stock in U. S. interior towns.....	353,175	19,794	91,172	187,707
United States exports to-day.....	15,139	19,374	9,705	6,898
Total visible supply.....	3,536,616	2,879,480	2,380,190	2,512,002

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

	1899.	1898.	1897.	1896.
American—				
Liverpool stock.....	bales. 1,354,000	1,076,000	934,000	870,000
Continental stocks.....	681,000	623,000	488,000	580,000
American afloat for Europe.....	176,000	234,000	149,000	111,000
United States stock.....	675,102	452,012	315,013	323,197
United States interior stocks.....	353,175	19,794	91,172	187,707
United States exports to-day.....	15,139	19,374	9,705	6,898
Total American.....	3,259,416	2,604,180	1,986,890	2,028,802
East Indian, Brazil, &c.—				
Liverpool stock.....	86,000	94,000	147,000	158,000
London stock.....	3,000	5,000	5,000	4,000
Continental stocks.....	63,200	45,300	86,300	142,200
India afloat for Europe.....	107,000	109,000	147,000	172,000
Egypt, Brazil, &c., afloat.....	18,000	22,000	8,000	9,000
Total East India, &c.....	277,200	275,300	393,300	483,200
Total American.....	3,259,416	2,604,180	1,986,890	2,028,802
Total visible supply.....	3,536,616	2,879,480	2,380,190	2,512,002
Middling Upland, Liverpool.....	313 3/4 d.	31 1/2 d.	4 1/2 d.	31 1/2 d.
Middling Upland, New York.....	6 1/4 c.	6 1/2 c.	7 3/4 c.	7 3/4 c.
Egypt Good Brown, Liverpool.....	57 1/2 d.	41 1/2 d.	5 1/2 d.	6 3/4 d.
Peruv. Rough Good, Liverpool.....	6 7/8 d.	6 7/8 d.	6 3/4 d.	6 1/4 d.
Broach Fine, Liverpool.....	31 3/4 d.	3 3/4 d.	4 1/2 d.	3 3/4 d.
Tinnevely Good, Liverpool.....	39 3/4 d.	31 3/4 d.	4 1/2 d.	3 3/4 d.

The imports into Continental ports the past week have been 89,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 657,136 bales as compared with the same date of 1898, a gain of 1,156,426 bales over the corresponding date of 1897 and

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

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

Week ending June 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆
New Orleans...	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Mobile.....	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆
Savannah...	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Charleston...	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Wilmington...	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Norfolk.....	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Boston.....	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆
Baltimore...	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆
Philadelphia...	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆
Angusta.....	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆
Memphis....	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
St. Louis....	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆
Houston....	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆
Cincinnati...	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Louisville...	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆

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

Athens.....	6 ¹⁶ / ₁₆	Columbus, Miss	5 ¹⁶ / ₁₆	Nashville.....	5 ¹⁶ / ₁₆
Atlanta.....	5 ¹⁶ / ₁₆	Eufaula.....	5 ¹⁶ / ₁₆	Natchez.....	5 ¹⁶ / ₁₆
Charlotte....	6 ¹⁶ / ₁₆	Little Rock....	5 ¹⁶ / ₁₆	Raleigh.....	6 ¹⁶ / ₁₆
Columbus, Ga.	5 ¹⁶ / ₁₆	Montgomery...	5 ¹⁶ / ₁₆	Shreveport....	5 ¹⁶ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant ns		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Apr. 28 ..	1,179	60,291	34,558	446,903	308,192	171,920	50,037	39,377	21,661
May 6 ..	66,966	53,169	42,338	421,014	282,368	144,401	41,377	29,283	14,814
" 12 ..	82,818	36,563	32,067	403,317	262,630	131,701	45,121	16,859	19,307
" 19 ..	59,919	36,454	30,734	388,435	237,398	112,982	45,067	11,222	1,913
" 26 ..	84,018	39,038	16,159	377,630	294,226	101,291	27,253	25,866	4,461
June 2 ..	32,249	34,254	14,876	358,175	199,794	91,172	12,814	9,822	.....

The above statement shows: 1.—That the total receipts from the plantations since Sep. 1, 1898, are 8,441,519 bales; in 1897-98 were 8,629,031 bales; in 1896-97 were 6,608,509 bales.

2.—That although the receipts at the outports the past week were 32,269 bales, the actual movement from plantations was 12,814 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 9,822 bales and for 1897 they were — bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that the weather has been favorable as a rule during the week. At some points on the Atlantic where moisture was needed there has been beneficial rain and the temperature has been generally satisfactory. In districts of Texas, however, and in some sections of the Gulf States rain is needed.

Galveston, Texas.—There has been no rain the past week. The thermometer has averaged 81, ranging from 78 to 84. Month's rainfall nil.

Palestine, Texas.—There has been no rain the past week. The thermometer has ranged from 68 to 90, averaging 79. May rainfall four inches and eighty-four hundredths.

Huntsville, Texas.—We have had dry weather all the week. Average thermometer 83, highest 94 and lowest 71. Month's rainfall one inch and twenty-one hundredths.

Dallas, Texas.—It has been day all the week. The thermometer has averaged 79, the highest being 94 and the lowest 63. May rainfall four inches and forty-four hundredths.

San Antonio, Texas.—It has rained very lightly on one day of the week; minimum temperature 74; month's rainfall two inches and twenty-two hundredths.

Luling, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 72 to 92, averaging 82. Month's rainfall two inches and thirty-six hundredths.

Columbia, Texas.—Moisture is badly needed. There has been no rain during the week. Average temperature 73, highest 88 and lowest sixty-eight. May rainfall ten hundredths of an inch.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 83, the highest being 94 and the lowest 71. Month's rainfall one inch and seventy-six hundredths.

Brenham, Texas.—Rain has fallen on two days of the past week to an appreciable extent. The thermometer has averaged 81, ranging from 71 to 90. May rainfall one inch and twenty-eight hundredths.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 76 to 84, averaging 75. Month's rainfall one inch and fifteen hundredths.

Weatherford, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 84, the highest being 97 and the lowest 71. May rainfall five inches and fifty-four hundredths.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had a trace of rain on

TOWNS.	Movement to June 2, 1899.		Movement to June 3, 1898.	
	Receipts This week.	Since Sept. 1, '98.	Receipts This week.	Since Sept. 1, '97.
Alabama.....	3	17,477	27	21,838
Montgomery...	109	164,970	73	160,602
Selma.....	103	80,639	307	85,668
Mobile.....	123	80,819	103	86,167
Arkansas.....	1,502	185,466	721	207,093
Little Rock...	97	30,697	30	30,388
Georgia.....	136	77,577	127	89,479
Athens.....	136	160,234	137	200,731
Atlanta.....	285	294,763	1,242	367,146
Augusta.....	20	59,785	28	64,044
Columbus...	2	53,807	117	72,137
Memphis....	133	56,220	117	64,934
Shreveport....	49	8,445	138	8,341
Louisiana.....	249,494	2,494,494	1,661,616	1,661,616
Shreveport, La.	141	65,383	13	58,769
Greenwood...	364	70,242	215	13,697
Meridian....	168	40,363	87	1,885
Natchez.....	74	51,911	53	86,436
Vicksburg...	121	89,434	146	92,515
Yazoo City...	34	65,900	15	86,770
St. Louis....	135	968,089	17	87,608
Charleston...	155	29,059	269	98,366
Greenville...	412	20,684	93	28,042
Channahon...	172	317,556	178	28,646
Ohio.....	4,012	4,012	2,421	2,421
St. Paul....	1,012	317,556	20	16,244
Greenwood...	8,445	759,927	12,333	114,738
Memphis....	2,845	475	2,836	672,347
Nashville...	475	86,300	537	40,927
Brenham....	32	83,593	54	138,355
Houston....	2,980	2,460,598	2,939	1,728,727
Dallas.....	2,980	84,141	180	59,539
Paris.....	21,213	6,728,226	16,777	6,008,671
Total, 31 towns.....	40,668	358,175	41,309	199,794

The above totals show that the interior stocks have decreased during the week 19,455 bales, and are to-night 158,381 bales more than at same period last year. The receipts at all towns have been 4,436 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 2 and since Sept. 1 in the last two years are as follows.

Shipped—	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.....	7,777	896,772	8,097	828,836
Via Cairo.....	4,575	392,754	5,896	373,892
Via Parker.....	.....	.....	.....	31,013
Via Rock Island.....	.....	42,967	51	46,522
Via Louisville.....	3,696	181,520	1,822	128,851
Via Cincinnati.....	2,077	187,054	1,709	143,896
Via other routes, &c.....	6,117	209,911	12,946	168,911
Total gross overland.....	24,542	1,891,008	30,521	1,721,971
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,253	509,441	5,483	470,602
Between interior towns.....	281	44,223	1,248	33,551
Inland, &c., from South.....	3,024	89,904	782	44,103
Total to be deducted.....	9,538	643,568	7,513	548,256
Leaving total net overland*.....	15,004	1,247,440	23,008	1,173,715

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 15,004 bales, against 23,008 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 73,725 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 2.....	32,269	8,187,463	34,254	8,474,303
Net overland to June 2.....	15,004	1,247,440	23,008	1,173,715
Southern consumption to June 2.....	26,000	1,024,000	21,000	867,000
Total marketed.....	73,273	10,458,903	78,262	10,515,018
Interior stocks in excess.....	19,455	254,056	24,432	154,718
Came into sight during week.....	53,818	.....	53,830	.....
Total in sight June 2.....	.....	107,129,59	.....	106,607,36
North'n spinners tak'g's to June 2.....	31,757	2,088,717	20,374	2,097,308

* Decrease during week. It will be seen by the above that there has come into sight during the week 53,818 bales, against 53,830 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 49,223 bales.

one day during the week. The thermometer has ranged from 65 to 93, averaging 80.

Columbus, Mississippi.—We have had rain on three days during the past week, the rainfall being ninety-three hundredths of an inch. Average thermometer 80, highest 94 and lowest 64. Rainfall for the month of May four inches and fifty-six hundredths.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 74, the highest being 87 and the lowest 60.

Vicksburg, Miss.—Crops are backward and a poor stand. Rain is much needed in some localities. Rain has fallen on one day of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 90.

Greenville, Mississippi.—The weather has been hot during the week, but with very little rainfall.

Little Rock, Arkansas.—We have had rain on one day of the week, the rainfall reaching one inch and seventy six hundredths. Average thermometer 75, highest 90, lowest 60.

Helena, Arkansas.—The weather has been hot and satisfactory for crops, which are growing finely. We have had heavy rain on one day of the week, to the extent of one inch and five hundredths. The thermometer has averaged 74, the highest being 84 and the lowest 62. May rainfall three inches and ninety-five hundredths.

Memphis, Tennessee.—The weather has been favorable for the growth of young crops. There has been rain on two days of the week, to the extent of one inch and forty-one hundredths. The thermometer has averaged 77.6, ranging from 65.3 to 87.1. May rainfall five inches and eighteen hundredths, on ten days.

Nashville, Tennessee.—There has been rain during the week to the extent of four hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Mobile, Alabama.—Crop reports are irregular and conflicting. In some sections cotton is not up and in others not yet planted. Early cotton is doing fairly well but is two to three weeks late, and general rains are badly needed. It has rained on two days of the week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 77, highest 84 and lowest 62. May rainfall one inch.

Montgomery, Alabama.—Crops are doing very well. We have had rain on one day of the past week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 74, the highest being 93 and the lowest 55. May rainfall one inch and seventy-three hundredths.

Madison, Florida.—We have had no rain the past week. The thermometer has ranged from 68 to 95, averaging 82.

Savannah, Georgia.—The week's rainfall has been twelve hundredths of an inch, on two days. Average thermometer 76, highest 93, lowest 60.

Augusta, Georgia.—There has been rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 75, the highest being 93 and the lowest 52.

Charleston, South Carolina.—There has been rain on four days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 87.

Stateburg, South Carolina.—It has rained on one day during the past week, the rainfall being twenty-four hundredths of an inch, and it is raining now. There are indications of an abundant supply of needed moisture. The thermometer has ranged from 53 to 93, averaging 76. May rainfall one inch and fifteen hundredths.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of fifty-three hundredths of an inch. Average thermometer 78, highest 98 and lowest 65. May rainfall one inch and eighty-four hundredths.

Wilson, North Carolina.—We have had rain on one day during the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 1, 1899, and June 2, 1898.

	June 1, '99.	June 2, '98.
New Orleans.....	Above zero of gauge.	13.5
Memphis.....	Above zero of gauge.	22.4
Nashville.....	Above zero of gauge.	4.1
Shreveport.....	Above zero of gauge.	9.7
Vicksburg.....	Above zero of gauge.	37.7

JUTE BUTTS, BAGGING, & C.—Jute bagging has been absolutely without activity during the past week. Prices are nominally 5½¢ @ 5¾¢ for 1¾ lbs. and 6½¢ @ 6¾¢ for 2 lbs, standard grades. Jute butts also continue dull at 1.05c. for paper quality and 1½c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s rejection we ascertain that the deliveries of jute butts and rejections at New York and Boston during May were 33,884 bales, against 63,140 bales for the same month last year, and since January 1 the deliveries have been 159,033 bales, against 241,692 bales last year. Importers and speculators at New York and Boston held no stock on May 31 in either year; amount afloat for the United States reaches 70,106 bales, against 128,327 bales last year.

NEW ENGLAND MILLS SITUATION.—Weavers in the Warwick (R. I.) cotton mills to the number of one hundred and thirty struck on June 1 in support of a demand for a ten per cent increase in wages.

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.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 1, and for the season from Sept. 1 to June 1 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.....	39,000	1,845,000	65,000	1,562,000	44,000	1,427,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	.....	5,000	5,000	14,000	439,000	453,000
1897-98..	1,000	18,000	19,000	10,000	330,000	340,000
1896-97..	1,000	9,000	10,000	27,000	492,000	519,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	20,000	22,000
1897-98..	.....	.....	.....	3,000	15,000	18,000
1896-97..	.....	1,000	1,000	6,000	54,000	60,000
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..	.....	4,000	4,000	7,000	87,000	94,000
1897-98..	.....	3,000	3,000	11,000	71,000	82,000
1896-97..	.....	4,000	4,000	23,000	78,000	101,000
Total all—						
1898-99..	.....	9,000	9,000	25,000	563,000	588,000
1897-98..	1,000	21,000	22,000	26,000	419,000	445,000
1896-97..	1,000	14,000	15,000	62,000	632,000	700,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a loss of 13,000 bales during the week and since September 1 show an excess of 143,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 31.	1898-99.	1897-98.	1896-97.
Receipts (cantars*)...			
This week.....	5,000	5,000	8,000
Since Sept. 1.....	5,553,000	6,506,000	5,766,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	4,000	300,000	1,000
To Continent.....	6,000	320,000	5,000
Total Europe.....	10,000	620,000	6,000
	711,000	2,000	653,000

* A cantar is 98 pounds.
† Of which to America in 1898-99, 44,983 bales; in 1897-98, 48,508 bales; in 1896-97, 47,435 bales.

This statement shows that the receipts for the week ending May 31 were 5,000 cantars and the shipments to all Europe 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are working at fair profits. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.						1898.					
32s Oop. Twist.		3½ lbs. Shirtings, common to finest.		Ooll'n Mid. Upld.		32s Oop. Twist.		3½ lbs. Shirtings, common to finest.		Ooll'n Mid. Upld.	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Ap. 29	5 3/8	@ 6 1/2	4 2	@ 6 1 1/2	3 3/8	3	@ 6 7/8	4 2	@ 6 10 1/2	3 1/2	3 1/2
May 5	5 3/8	@ 6 1/2	4 2	@ 6 1 1/2	3 3/8	5 7/8	@ 6 7/8	4 2	@ 6 9 1/2	3 1/2	3 1/2
"	12 5 1/8	@ 6 9 1/2	4 2	@ 7 0	3 1/2	5 7/8	@ 6 7/8	4 2	@ 6 9 1/2	3 1/2	3 1/2
"	26 5/8	@ 6 5/8	4 2 1/2	@ 7 0	3 3/8	5 13/16	@ 6 13/16	4 2	@ 6 9	3 1/2	3 1/2
"	26 5/8	@ 6 5/8	4 2 1/2	@ 7 0	3 3/8	5 13/16	@ 6 13/16	4 2	@ 6 9	3 3/8	3 3/8
June 2	5 13/16	@ 6 1 1/2	4 3	@ 7 1 1/2	3 13/32	5 13/16	@ 6 13/16	4 2	@ 6 9	3 1/2	3 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 2) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to June 2.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	14	52,888	.....	56,783	1,703	6,896
Charleston, &c.....	1	5,579	.....	9,771	501	3,107
Florida, &c.....	.....	8,161	.....	6,706	63	856
Total.....	15	66,628	2	73,260	2,267	10,859

The exports for the week ending this evening reach a total of 173 bales, of which 53 bales were to Great Britain, 120 to France and — to Reval, and the amount forwarded to Northern mills has been 169 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending June 2.			Since Sept. 1, 1898.			North'n Mis.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah				4,949	2,991	7,940	169	28,261
Charl't'n, & Florida, &c				1,542		1,542		1,418
New York	53	120	173	13,856	5,727	19,583		7,984
Boston				1,981		1,981		
Balt., &c.				2,754		2,754		
Total	53	120	173	25,282	8,718	34,000	169	37,663
Total 1897-8	877		877	30,647	7,922	38,569	300	31,163

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when the actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 2 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13c., all nominal. Charleston, Carolinas, medium fine, 13c.; fine, 20c.; full-fine, 23 to 25c.; extra fine 40 to 50c.

OVERLAND MOVEMENT &C., TO JUNE 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to June 1.

NEW YORK COTTON EXCHANGE—TWENTY-NINTH ANNUAL MEETING.—The twenty-ninth annual meeting of the New York Cotton Exchange was held on Wednesday, May 31. In their joint report President Robinson and Secretary Bullard remark:

The satisfactory termination of the war with Spain brought about a general revival of business throughout this country, which has been shared in by the cotton trade, and the abundance of American capital, the immense prosperity of American industry, and the bright outlook for incorporated American enterprise, is very encouraging for the future of our Exchange.

An event which cannot be too strongly emphasized, because of its great importance to the whole country, but particularly to the State and city of New York, and thereby to our Exchange, is the action of Congress at its last session, by appropriating an amount of money sufficient to improve the harbor of New York so that from its docks to the open ocean there will be a depth of water great enough at any condition of the tide, and at any hour of the twenty-four, for the passage of the largest vessels afloat.

We deem it not improper to say that the Internal Revenue law, commonly known as the "War Tax," while bearing more heavily upon this than many other industries, has been cheerfully paid by the members of the Exchange, and we have made no attempt to have the proportion to the tax adjusted, because of the great need which still exists for money by the Government. But while business men are willing to stand much, when necessary as a war measure, an effort should be made at the next session of Congress, by the interests discriminated against, to affect an adjustment of the taxes, because the Stamp Tax is likely to continue for a considerable time, and may become a permanent feature of internal revenue.

We are confronted by a condition of affairs with regard to State taxation unparalleled in the history of the city, because the law is rought with inequalities even greater than have previously existed. The increase in both the tax valuation and the tax rate will, we believe, prove more burdensome to the real estate interests in this section of the city than to any other, and the members of this Exchange will doubtless have to meet a large increase in taxes on their property the coming year. A combined effort by this and other organizations interested should, we believe, be made before the assembling of the Legislature again, by memorial to His Excellency Governor Roosevelt, to interest himself in the removal of this inequality.

The by-laws and rules have been so amended as to make allowance for extra staple in the classification of cotton; the same to go into effect the first of January next.

The report of the Warehouse and Delivery Committee is very satisfactory. It will be seen that there has been an increase of cotton for inspection and certification. There were inspected and certificates issued for 114,465 bales from May 1, 1898, to April 30, 1899, inclusive; during the same period certificates for 65,188 bales were canceled, leaving certificates outstanding on April 30, 1899, for 102,476 bales of cotton. The reclamations on the bureau have amounted for the year to \$51 52, and the balance on hand, in the guaranty fund, is \$51,276 18, against \$40,493 14 last year.

The small amount of claims for errors in grade is the strongest evidence that the classing of cotton by the classification committee has been done in a most careful manner. It is a satisfaction, too, to know that the guaranty fund has substantially increased, the maintenance of which fund is a conspicuous feature of the trading on our Exchange, guaranteeing, as it does, the grade of all cotton inspected under the auspices of the Exchange, thereby insuring the receivers of cotton against any loss by errors in classification.

During the past year 22 memberships have been transferred and 15 new members admitted. There have been purchased and canceled by the Exchange, under authority of the by-laws, four memberships, leaving the total number of memberships outstanding 450.

The trustees of the guaranty fund report assets \$117,455 74, and liabilities \$53,375 00, leaving a balance to the credit of the fund of \$64,080 74.

The treasurer's report, which is appended hereto, shows that the combined profits from the building and the Exchange have exceeded the estimates made by the Executive Committee at the beginning of the year by \$3,550 89.

The Executive Committee reports that, with only one exception, all the offices in the building are rented, yielding an estimated rental of \$55,500, against the actual rental of \$55,323 56 last year, which is a very gratifying result in view of the increased competition. It will be seen that the committee estimates there will be a surplus for the coming year from the building of \$2,500, and from the Exchange \$4,475, based upon annual dues of \$50; total estimated profit, \$6,975.

In consideration of the favorable condition of the finances of the Exchange—the Treasurer's statement showing a surplus of \$18,906 60—the Board recommends that the dues for the coming year be fixed at \$50, and that the sum of \$20 be credited to each membership from the earnings of the building and of the Exchange.

FALL RIVER MILL DIVIDENDS.—Twenty-nine of the thirty-seven cotton-manufacturing corporations in Fall River have declared dividends during the second quarter of the year, and the total amount paid out is very much greater than the total for the corresponding period of last year. The aggregate of the amount distributed has been \$265,525, or an average of 1.22 per cent on the capital. In 1898, however, only fourteen mills declared dividends in the second quarter, the average rate of distribution being but 1/2 of one per cent. In 1897 the average dividend for the second quarter was 0.91 per cent, in 1896 it was 1.57 per cent, in 1895 it was 1.58 per cent, in 1894 was 1.53 per cent and in 1893 reached 2.36 per cent.

SECOND QUARTER. 1899 and 1898.	Capital.	Dividends 1899.		Dividends 1898.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$500,000	1 1/2	\$12,000	No	dividend.	+12,000
Barnaby Manuf'g Co.	400,000	3	12,000	No	dividend.	+6,000
Barnard Manuf'g Co.	495,000	No	dividend.	No	dividend.	.....
Border City Manuf'g Co.	1,000,000	1 1/2	15,000	1	10,000	+5,000
Bourne Mills	400,000	1	4,000	No	dividend.	+4,000
Chace Mills	500,000	1 1/2	7,500	No	dividend.	+7,500
Conantet Mills	120,000	2	2,400	No	dividend.	+2,400
Cornell Mills	400,000	2 1/2	10,000	1 1/2	6,000	+4,000
David Mills	400,000	1 1/2	6,000	No	dividend.	+6,000
Flint Mills	580,000	1 1/2	8,700	No	dividend.	+8,700
Globe Yarn Mills	1,300,000	No	dividend.	No	dividend.	.....
Granite Mills	1,000,000	1 1/2	15,000	1	10,000	+5,000
Hargraves Mills	800,000	1	12,000	1 1/2	12,000	.....
Kerr Thread Co.	800,000	No	dividend.	No	dividend.	.....
King Philip Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Mills	300,000	1	3,000	No	dividend.	+3,000
Mechanics' Mills	750,000	1 1/2	9,375	No	dividend.	+9,375
Merchants' Manuf'g Co.	800,000	No	dividend.	No	dividend.	.....
Metacomet Manuf'g Co.	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills	400,000	1 1/2	6,000	1	4,000	+2,000
Osborn Mills	600,000	1 1/2	9,000	No	dividend.	+9,000
Parker Mill	500,000	1 1/2	7,500	1 1/2	6,250	+1,250
Pocasset Manuf'g Co.	600,000	1 1/2	9,000	No	dividend.	+9,000
Richard Borden Mfg Co.	800,000	1 1/2	12,000	1	8,000	+4,000
Robeson Mills	78,000	No	dividend.	No	dividend.	.....
Sagamore Mfg. Co.	900,000	1	9,000	No	dividend.	+9,000
Sanford Spinning Co.	500,000	2	10,000	1	5,000	+5,000
Seacomet Mills	600,000	1 1/2	9,000	1	6,000	+3,000
Shove Mills	550,000	No	dividend.	No	dividend.	.....
Slide Mills	247,500	No	dividend.	No	dividend.	.....
Stafford Mills	1,000,000	2 1/2	25,000	1	10,000	+15,000
Stevens Manuf'g Co.	250,000	4	10,000	No	dividend.	+10,000
Tecumseh Mills	500,000	1 1/2	7,500	No	dividend.	+7,500
Troy Cot. & W. Mfg. Co.	300,000	7	21,000	4 1/2	13,500	+7,500
Union Cotton Mfg Co	750,000	3 1/2	26,250	1 1/2	9,375	+16,875
Wampanoag Manuf'g Co.	750,000	2 1/2	18,750	No	dividend.	+18,750
Westamco Mills	550,000	2	11,000	No	dividend.	+11,000
Totals	\$21,908,500	2.22	\$265,525	0.50	\$110,125	+155,400

Combining the foregoing results with those of the first quarter (published in the CHRONICLE March 4, page 435), we have the following exhibit for the half-year. It is seen that on a capitalization of \$21,908,500 the mills have paid out in dividends \$445,525 in the first half of the present year, or an average of 2.03 per cent, against \$170,625, or 0.77 per cent in the like period of 1898. In 1897 the average dividend was 1.88 per cent, in 1896 it was 3.55 per cent and in 1895 reached 3.09 per cent.

HALF YEAR. 1899 and 1898.	Capital.	Dividends 1899.		Dividends 1898.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$500,000	1 1/2	\$12,000	1	\$8,000	+4,000
Barnaby Manuf'g Co.	400,000	3	12,000	No	dividend.	+12,000
Barnard Manuf'g Co.	495,000	No	dividend.	No	dividend.	.....
Border City Manuf'g Co.	1,000,000	1 1/2	15,000	1	10,000	+5,000
Bourne Mills	400,000	2	8,000	No	dividend.	+8,000
Chace Mills	500,000	3	15,000	No	dividend.	+15,000
Conantet Mills	120,000	2	2,400	No	dividend.	+2,400
Cornell Mills	400,000	2 1/2	10,000	1 1/2	6,250	+3,750
David Mills	400,000	1 1/2	6,000	No	dividend.	+6,000
Flint Mills	580,000	2 1/2	14,500	No	dividend.	+14,500
Globe Yarn Mills	1,300,000	No	dividend.	No	dividend.	.....
Granite Mills	1,000,000	2 1/2	25,000	1	10,000	+15,000
Hargraves Mills	800,000	3	24,000	3	24,000	.....
Kerr Thread Co.	800,000	No	dividend.	3	24,000	-24,000
King Philip Mills	1,000,000	3	30,000	1 1/2	15,000	+15,000
Laurel Mills	300,000	1	3,000	No	dividend.	+3,000
Mechanics' Mills	750,000	2 1/2	18,750	No	dividend.	+18,750
Merchants' Manuf'g Co.	800,000	No	dividend.	No	dividend.	.....
Metacomet Manuf'g Co.	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills	400,000	1 1/2	6,000	1	4,000	+2,000
Osborn Mills	600,000	1 1/2	9,000	No	dividend.	+9,000
Parker Mill	500,000	2 1/2	12,500	1 1/2	6,250	+6,250
Pocasset Manuf'g Co.	600,000	2 1/2	15,000	No	dividend.	+15,000
Richard Borden Mfg Co.	800,000	2 1/2	20,000	1	8,000	+12,000
Robeson Mills	78,000	No	dividend.	No	dividend.	.....
Sagamore Manuf'g Co.	900,000	2	18,000	No	dividend.	+18,000
Sanford Spinning Co.	500,000	3 1/2	17,500	1	5,000	+12,500
Seacomet Mills	600,000	2 1/2	15,000	1 1/2	13,500	+1,500
Shove Mills	550,000	No	dividend.	No	dividend.	.....
Slide Mills	247,500	No	dividend.	No	dividend.	.....
Stafford Mills	1,000,000	2 1/2	25,000	1	10,000	+15,000
Stevens Manuf'g Co.	250,000	4	10,000	No	dividend.	+10,000
Tecumseh Mills	500,000	1 1/2	7,500	No	dividend.	+7,500
Troy Cot. & W. Mfg. Co.	300,000	7	21,000	4 1/2	13,500	+7,500
Union Cotton Mfg Co	750,000	3 1/2	26,250	1 1/2	9,375	+16,875
Wampanoag Manuf'g Co.	750,000	2 1/2	18,750	No	dividend.	+18,750
Westamco Mills	550,000	2	11,000	No	dividend.	+11,000
Totals	\$21,908,500	2.03	\$445,525	0.77	\$170,625	+274,900

PRODUCE EXCHANGE ANNUAL MEETING.—The annual meeting of the New York Produce Exchange was held on Wednesday, May 31st. President Brainard in his annual address referred to the satisfactory condition of the finances of the Exchange, and pointed out that the cash value of the commodities dealt in on the floor of the Exchange amounted to \$422,797,217, being an increase of \$1,099,260 over the year previous. The report of the Treasurer showed the gross income for the year ending April 30th, 1899, to have been \$313,480 21; gross expenditures, \$254,679 50; leaving net surplus of \$58,800 71.

WEATHER RECORD FOR APRIL.—Below we give the thermometer and rainfall record for the month of April and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station; at those points they are from records kept by our own agents.

Table with columns for Thermometer (1899, 1898, 1897) and months (January, February, March, April). Rows include Virginia (Norfolk), N. Carolina (Wilmington, Weldon, Charlotte, Raleigh, Morganton, Charlotte, Augusta), Georgia (Augusta, Atlanta, Savannah, Jacksonville, Tampa, Jupiter, Tallahassee), Alabama (Montgomery, Mobile, Newton, Birmingham, Florence, Louisville, N. Orleans, Shreveport, Grand Coteau, Liberty Hill), Mississippi (Columbus, Vicksburg, Hattiesburg, Holland, Brookhaven).

Table with columns for Thermometer (1899, 1898, 1897) and months (January, February, March, April). Rows include Mississippi (Waynesboro), Arkansas (Little Rock, Helena, Fort Smith, Camden, Corns), Tennessee (Nashville), Texas (Galveston, Palestine, Abilene, San Antonio, Huntsville, Longview), Oklahoma (Oklahoma).

Table with columns for Rainfall (1899, 1898, 1897) and months (January, February, March, April). Rows include Virginia (Norfolk), N. Carolina (Wilmington, Weldon, Charlotte, Raleigh, Morganton), Alabama (Montgomery, Mobile, Newton, Birmingham, Florence, Louisville, N. Orleans, Shreveport, Grand Coteau, Liberty Hill), Mississippi (Columbus, Vicksburg, Hattiesburg, Holland, Brookhaven), Florida (Jacksonville, Tampa, Jupiter, Tallahassee), Georgia (Augusta, Atlanta, Savannah), Alabama (Montgomery, Mobile), Mississippi (Columbus, Vicksburg, Hattiesburg, Holland, Brookhaven).

Rainfall.	January.			February.			March.			April.		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Newton —												
Rainfall, in	9.97	2.73	2.35	8.40	2.68	10.44	7.08	1.73	1.45	4.59	1.80	3.55
Days rain.	8	7	5	9	4	10	8	5	9	6	6	8
Birmingham —												
Rainfall, in	5.28	5.13	4.35	4.48	1.15	4.03	6.43	3.70	6.98	4.89	4.71	5.09
Days rain.	11	13	10	12	7	10	12	8	17	9	9	10
Florence —												
Rainfall, in	5.96	7.29	4.05	6.18	1.67	3.84	8.67	4.38	16.15	1.89	3.16	5.00
Days rain.	11	10	6	12	7	5	11	9	17	7	8	10
LOUISIANA												
New Orleans —												
Rainfall, in	2.46	1.71	1.92	2.98	6.20	4.52	2.71	0.80	4.82	1.56	3.80	5.75
Days rain.	18	11	11	11	7	13	10	6	11	6	6	9
Shreveport —												
Rainfall, in	4.02	5.79	5.34	1.63	2.41	0.43	2.99	2.24	6.95	2.28	1.71	1.71
Days rain.	9	13	13	11	6	5	6	11	16	9	8	8
Grd. Coteau —												
Rainfall, in	10.12	7.11	6.12	1.84	6.07	3.77	1.20	2.46	4.58	3.01	2.80	2.46
Days rain.	15	12	7	12	7	6	9	6	5	7	6	6
Liberty Hill —												
Rainfall, in	8.02	8.40	6.54	3.17	2.32	3.20	6.59	3.81	6.81	2.13	4.40	3.44
Days rain.	7	11	7	12	5	3	8	8	7	4	8	7
MISSISSIPPI												
Columbus —												
Rainfall, in	8.86	7.74	5.41	7.61	2.05	3.61	0.71	6.35	8.84	1.79	3.85	3.40
Days rain.	18	11	9	8	5	7	10	8	16	7	7	7
Vicksburg —												
Rainfall, in	10.37	7.78	6.34	3.81	3.51	2.67	4.23	3.99	5.19	2.83	1.93	1.93
Days rain.	18	15	11	11	8	10	10	9	23	11	14	14
Leland —												
Rainfall, in	5.62	7.73	4.82	4.40	3.85	4.29	9.61	3.21	10.28	1.88	2.65	2.38
Days rain.	8	10	8	5	8	6	6	6	10	5	8	5
Brookhaven —												
Rainfall, in	0.96	....	7.95	5.37	....	5.43	2.51	3.37	5.83	....	3.58	1.92
Days rain.	10	....	10	9	....	9	5	5	10	....	4	5
Waynesboro —												
Rainfall, in	4.76	3.90	3.70	4.81	4.00	5.19	4.01	3.05	7.61	1.33	3.72	....
Days rain.	16	6	4	9	5	5	7	8	5	3	5	....
ARKANSAS												
Little Rock —												
Rainfall, in	6.96	8.10	8.51	1.74	1.23	1.76	2.79	3.64	10.43	3.24	2.78	5.88
Days rain.	11	12	9	8	7	8	9	11	15	10	10	13
Helena —												
Rainfall, in	5.38	14.22	6.13	2.71	2.09	6.31	4.26	3.65	13.86	3.19	2.99	5.55
Days rain.	13	11	8	13	7	10	9	8	18	6	13	12
Fort Smith —												
Rainfall, in	2.49	2.97	4.88	1.38	0.81	0.45	1.48	11.23	5.72	3.28	3.73	3.17
Days rain.	13	14	13	8	5	5	5	15	15	11	16	13
Camden —												
Rainfall, in	3.26	8.55	7.78	1.83	2.33	2.4	3.18	2.45	8.48	2.80	1.90	4.38
Days rain.	8	10	11	6	6	7	7	4	18	4	3	11
Corning —												
Rainfall, in	6.29	....	5.25	2.47	4.76	4.98	4.95	9.95	8.21	7.61	3.52	4.14
Days rain.	12	....	8	7	7	14	11	14	18	7	14	8
TENNESSEE												
Nashville —												
Rainfall, in	5.59	2.46	3.15	5.19	0.83	3.54	7.81	5.38	8.49	3.25	3.16	5.79
Days rain.	15	12	8	16	5	13	14	11	18	10	11	13
Memphis —												
Rainfall, in	5.7	10.72	4.63	4.33	1.82	5.17	3.03	4.79	10.03	1.38	2.30	5.23
Days rain.	18	11	12	9	11	10	10	10	11	10	9	15
Atwood —												
Rainfall, in	5.28	9.45	3.80	7.03	1.15	3.70	5.39	4.01	13.68	3.52	3.67	6.20
Days rain.	11	11	5	10	5	6	10	9	15	10	7	10
TEXAS												
Galveston —												
Rainfall, in	10.29	4.48	2.97	2.83	4.03	2.25	0.58	4.10	4.59	3.80	3.94	1.24
Days rain.	18	15	10	13	8	6	10	11	16	7	5	5
Palestine —												
Rainfall, in	5.48	5.70	5.95	3.46	4.98	0.29	1.43	2.34	8.19	....	1.43	2.01
Days rain.	9	12	12	13	6	4	7	10	15	....	6	9
Abilene —												
Rainfall, in	0.71	0.75	1.28	0.91	1.08	0.02	0.04	1.41	4.02	2.78	1.78	0.74
Days rain.	6	6	10	1	2	1	1	7	11	7	4	5
San Antonio —												
Rainfall, in	0.88	0.46	1.53	0.31	1.16	0.16	1	1.47	1.63	2.00	1.46	1.81
Days rain.	5	8	10	6	7	5	5	5	8	8	7	10
Eastville —												
Rainfall, in	3.8	4.43	4.55	1.83	5.15	6.18	2.35	3.53	2.15	3.23	5.0	1.78
Days rain.	6	7	6	4	3	1	3	7	5	4	5	4
Longview —												
Rainfall, in	4.09	9.42	5.19	1.40	2.86	0.30	1.84	3.30	10.31	5.69	1.24	4.61
Days rain.	7	11	9	8	7	1	5	9	12	8	5	11
INDIAN T.												
Oklahoma —												
Rainfall, in	0.73	4.38	1.10	0.48	2.37	1.29	0.90	2.24	4.71	....	0.95	5.97
Days rain.	10	10	10	6	6	6	7	11	12	....	6	9

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1898.

Receipts from—	NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
	Wks. Since Sept.	Sept. 1.	Wks. Since Sept. 1.	Sept. 1.	Wks. Since Sept. 1.	Sept. 1.	Wks. Since Sept. 1.	Sept. 1.
W. Orleans...	4,731	207,977	....	....	....	....	....	....
Texas.....	1,318	171,911	....	115,249	....	....	....	....
Savannah &c	4,327	241,126	1,493	142,375	....	....	3,765	75,302
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	....	5,474	....	....	....	....	....	....
So. Carolina	1,479	57,733	1,410	66,583	....	....	....	....
No. Carolina	200	19,906	....	....	....	....	....	....
Virginia.....	1,305	95,940	....	120,710	....	5,575	1,500	159,063
North. ports	....	3,964	1,793	59,591	....	....	....	....
Tenn., &c....	1,356	112,417	904	298,661	808	47,566	2,861	48,400
Foreign.....	890	17,850	2,111	53,310	....	....	....	....
Total.....	15,957	933,503	7,910	854,686	3,098	53,141	5,123	312,795
Last year....	8,192	1,224,491	8,453	799,788	1,369	85,311	2,352	292,300

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 29:

VIRGINIA.—Week cool and dry; crop growth generally checked; rain and warmth needed.
 NORTH CAROLINA.—A cold, unfavorable week with frosts Thursday, checking growth of all crops; some cotton killed; drought in west; warm showers needed everywhere; damage by insects considerable; planting finished, cultivation progressing favorably; crops generally clean.
 SOUTH CAROLINA.—Scattered showers; drought continues; need of rain general; cool weather injured cotton, late plantings not up, some yet to plant.
 GEORGIA.—Good rains over Southern half of State greatly benefited crops; crops still suffering for moisture in northern counties; cotton doing fairly well, but being damaged by worms.
 FLORIDA.—While rainfall distribution was not general the greater portion of the State was favored by showers, benefiting cotton.

ALABAMA.—Unfavorably cool nights, but quite general and beneficial rains; cotton improving, well cultivated, and very early planted forming squares; worms and grasshoppers still damaging cotton.
 MISSISSIPPI.—Crop outlook much improved in North and Central districts, where good rains have fallen, showers in Southern section insufficient; cotton somewhat improved, nights too cool, early planted looking well, late planted inferior and many replanting.
 LOUISIANA.—Few scattered showers, insufficient to effect general crop conditions, on account of drought cotton making slow growth, and much cotton not up.
 TEXAS.—Scattered showers northern portion, dry elsewhere; cotton growing rapidly, forming squares in southern portion; crop well cultivated, except in some localities of northern portion; showers retarded farm works where planting is not completed, some fields very foul.
 ARKANSAS.—Rain retarded farm work; cotton nearly all planted, except in overflowed districts, where replanting was delayed on account of wet condition of ground, stand only fair, squares beginning to form in some localities.
 OKLAHOMA.—Conditions generally favorable for all crops; cotton has been cultivated.

These reports on cotton are summarized by the Department as follows:
 The condition of cotton has improved over the eastern portion of the cotton belt, except in the Carolinas, where the weather has been too cool. The crop has made slow growth and is suffering for rain in portions of Louisiana and Mississippi, while too much rain has injured the stand in Arkansas. In Texas cotton is growing rapidly and the crop is well cultivated, except in some localities of the northern portion, where the fields are foul.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30, 1899, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30.		10 mos. ending Apr. 30.	
	1899.	1898.	1898-99.	1897-98.
United Kingdom.....yards	284,012	1,210,811	9,458,232	8,815,700
France.....	1,122	7,107	15,419	160,852
Germany.....	80,15	25,868	203,258	354,505
Other countries in Europe.....	83,936	158,599	1,028,657	1,089,779
British North America.....	987,514	1,202,241	15,582,682	10,442,923
Central American States and British Honduras.....	1,122,951	886,911	10,899,070	6,749,183
Mexico.....	835,341	6,74,701	6,822,602	5,508,193
Santo Domingo.....	598,323	4,68,734	3,260,632	1,946,393
Cuba.....	1,837,655	10,550	5,293,444	138,662
Puerto Rico.....	583,396	13,300	1,584,679	22,878
Other W. Indies & Bermuda.....	1,360,251	873,066	15,024,659	11,096,309
Argentine Republic.....	194,375	365,729	2,479,714	2,235,807
Brazil.....	728,391	960,769	7,925,632	6,986,507
United States of Columbia.....	689,748	379,479	4,424,049	4,746,545
Other countries in S. America.....	2,018,418	1,041,916	27,506,192	22,527,523
China.....	12,91,842	10,953,693	171,929,744	84,944

		Total bales.	
BALTIMORE—To Liverpool—May 31—Steamer Quernmore,	2,914	2,914	
To Bremen—May 31—Steamer Dresden, 2,723	2,723		2,723
To Hamburg—May 29—Steamer Bosnia, 1,050	1,050		1,050
To Rotterdam—May 26—Steamer Durango, 622	622		622
SAN FRANCISCO—To Japan—June 2—Steamer Aztec, 850	850		850
Total		61,288	

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Euro-p.	Mexico, North.	South.	do.	Japan.	Total.
New York	5,950	385	2,773	666	4,390				14,164
N. Orleans	15,698		1,597	1,152	11,122				29,569
Galveston			221						221
Pensacola					1,230				1,230
Boston	7,895						50		7,945
Baltimore	2,914		3,773	622					7,309
San Fran.								850	850
Total	32,457	385	8,364	2,440	16,742		50	850	61,288

To Japan since September 1 shipments have been 114,509 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.

KNICKERBOCKER, steamer, from New Orleans, was beached on Jersey flats Wednesday, with fire in her cotton cargo. She was floated at 1:30 P. M. Thursday and towed to her pier, 9 N. R., after discharging part of the cotton.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May...c.	12½	12½		12½	12½	12½
Havre.....c.	25*	25*		25*	25*	25*
Bremen.....c.	19	19		19	19	19
Hamburg.....c.	18	18		18	18	18
Amsterdam.....c.	25	25		25	25	25
Rotterdam.....c.	25	25		25	25	25
Reval, v. Hamb...c.	27	27		27	27	27
Do v. Hull...c.	29	29		29	29	29
Do v. Lond'n.c.	27	27		27	27	27
Genoa.....c.	18@19	18@19		18@19	18@19	18@19
Trieste, direct...c.	22@23	22@23		22@23	22@23	22@23
Antwerp.....c.	20	20		20	20	20
Ghent, v. Antw'p.c.	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 12	May 19.	May 26.	June 2.
Sales of the week.....bales.	102,000	34,000	32,000	68,000
Of which exporters took...	4,800	3,400	2,200	5,800
Of which speculators took...	1,500	800	1,400	700
As American.....	91,000	71,000	29,000	61,000
Actual export.....	14,000	13,000	15,000	9,000
Forwarded.....	66,000	72,000	41,000	68,000
Total stock—Estimated.....	1,549,000	1,501,000	1,477,000	1,440,000
Of which American—Estm'd	1,467,000	1,421,000	1,395,000	1,554,000
Total import of the week.....	28,000	36,000	32,000	40,000
Of which American.....	20,000	26,000	21,000	26,000
Amount afloat.....	75,000	62,000	64,000	56,000
Of which American.....	67,000	55,000	55,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending June 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }		Steady.	Good business doing.	Good demand.	Good business doing.	Steady.
Mid. Up'ds.		3½	3½	3½	3½	3½
Sales.....		10,000	12,000	15,000	15,000	12,000
Spec. & exp.		500	1,000	1,000	2,000	1,000
Futures.						
Market, } 1:45 P. M. }		Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Quiet.	Steady.	Quiet and steady.
Market, } 4 P. M. }		Quiet but steady.	Steady.	Quiet.	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.

May 27 to June 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.
May.....	3 20	3 20	3 21	3 21	3 22	3 22
May-June...	3 20	3 20	3 21	3 21	3 22	3 22
June-July...	3 21	3 21	3 22	3 22	3 23	3 23
July-Aug...	3 21	3 21	3 22	3 22	3 23	3 23
Aug-Sept...	3 21	3 21	3 22	3 22	3 23	3 23
Sept-Oct...	3 21	3 21	3 22	3 22	3 23	3 23
Oct-Nov...	3 20	3 20	3 21	3 21	3 22	3 22
Nov-Dec...	3 19	3 19	3 20	3 20	3 21	3 21
Dec-Jan...	3 19	3 19	3 20	3 20	3 21	3 21
Jan-Feb...	3 19	3 19	3 20	3 20	3 21	3 21
Feb-Mch...	3 20	3 20	3 21	3 21	3 22	3 22
Mch-April.	3 21	3 21	3 22	3 22	3 23	3 23

BREADSTUFFS.

FRIDAY, June 2, 1899.

A fair volume of business has been transacted in the market for wheat flour and higher prices have been paid. The continued upward course to values for the grain has given buyers increased confidence in the situation, with the result that jobbers have shown more of a disposition to meet sellers at the higher prices ruling, and there has been limited buying in anticipation of future requirements. The export business has been light, as shippers' limits have been too low to admit of trading. Rye flour has had only a small sale, but prices have been unchanged and steady. Corn meal has been in moderately active demand and steady.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. The buying for investment account has been fairly spirited and there has also been a good demand from shorts to cover contracts. Crop accounts from the winter-wheat belt have continued of an unfavorable character and latest estimates reduce the acreage for winter wheat, stating that 2,000,000 acres had been ploughed up during May. During the latter part of the week decidedly stronger European advices, based on unfavorable crop prospects in Russia due to prolonged drouth, also had a strengthening influence. The Southwest has been the leader in the buying, numerous orders being received from St. Louis. Early in the week a free movement of the crop in the Northwest and heavy world's shipments to Europe prompted fairly free offerings. Subsequently, however, the unfavorable crop accounts brought these sellers into the market as free buyers to cover contracts. Thursday there was an easier market under free sellings by longs to realize profits, and a continued free movement of the crop in the Northwest induced some selling from that quarter. Business in the spot market has been only moderately active, as exporters have not been free buyers; prices have advanced with futures. To-day the market was firm early in the day on crop news and stronger foreign advices. Subsequently a continued heavy movement of the crop in the Northwest prompted realizing sales and most of the improvement was lost. The spot market was firm but quiet. The sales for export were 24,000 bushels at New York and 16,000 bushels at outports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84½			87	85½	85¼
July delivery in elev.....	80½			83½	81½	81¾
Sept. delivery in elev.....	79			82¼	81½	81¾
Dec. delivery in elev.....	79½			82¾	81½	82¾

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	75¾	77½	Holi-	78¾	76¾	76¾
Sept. delivery in elev.....	75¾	76¾	day.	78¾	77	77¾
Dec. delivery in elev.....				78¾	77¾	78¾

Indian corn futures have been only moderately active and no decided changes have occurred in values. Early in the week a free movement of the crop and reports of a large acreage had their influence against values. Bear operators, however, were not aggressive, and on a continued active export demand and sympathy with the advance in wheat, values show a fractional advance. Business on the spot market has been active as exporters have been good buyers and prices have advanced slightly. To-day the market was firmer on a demand from shorts to cover contracts. The spot market was moderately active and steady. Sales for export here and at outports were 240,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	40			41	40½	40¾
July delivery in elev.....	38¾			39¼	39½	39½
Sept. delivery in elev.....	38½			39¼	38¾	39¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	32¾	32¾	Holi-	33¾	33	33¾
Sept. delivery in elev.....	33½	33½	day.	33¾	33½	33¾
Dec. delivery in elev.....				33¼	32¾	33¾

Oats for future delivery at the Western market have been quiet. At the opening of the week under review large receipts in the interior and favorable crop prospects prompted moderate offerings, under which prices weakened slightly. Subsequently, however, the loss was more than recovered, in sympathy with the advance in wheat and on a demand from shorts to cover contracts. The local spot market has been moderately active, but at slightly lower prices. Exporters have been buying. To-day there was a steadier market. The spot market was moderately active. The sales for export were 80,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31			31	31½	31
No. 2 white in elev.....	33½			33½	33½	33

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	22½	22¾	Holi-	23	22¾	23½
Sept. delivery in elev.....	19¾	20	day.	20½	20½	20¼

Rye has had only a small sale, but prices have held steady. Barley has been firm but quiet.

Following are the closing quotations:

FLOUR.			
Patent, winter.....	\$3 90	@	4 20
City mills, extras..	4 10	@	4 75
Rye flour, superfine	3 00	@	3 25
Buckwheat flour....	.....	@	.....
Corn meal—			
Western, etc.....	2 05	@	2 10
Brandywine.....	.....	@	2 15
GRAIN.			
Wheat—	c.	c.	
Hard Duluth, No. 1	86½	@	88¾
N'th'n Duluth, No. 1	83	@	84¾
Red Winter, No. 2.	83	@	85¾
Hard Man., No. 1.	85	@	86¾
Oats—Mix'd, per bush.	30	@	32½
White.....	32	@	37
No. 2 mixed.....	31	@	32
No. 2 white.....	33	@	34
Corn, per bush—	c.	c.	
Western mixed.....	38½	@	41½
No. 2 mixed.....	38½	@	41½
Western Yellow.....	38½	@	40½
Western White.....	42½	@	44½
Rye—			
Western, per bush..	60	@	65
State and Jersey...	60	@	65
Barley—Western.....	44	@	50
Feeding.....	40	@	43

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 29 as follows:

WEATHER.—The week ending May 29, 1899, has been much too cool in the Middle and South Atlantic States, but elsewhere east of the Rocky Mountains the temperature conditions have been very favorable. The previously reported drouthy conditions in the Gulf States have been largely relieved by rains, which have been very heavy in localities, while in some sections drouth continues, especially in Southern and Eastern Texas, and Southern Louisiana. Rains would prove of much benefit in the Ohio Valley and Middle Atlantic States, while portions of Wisconsin, Illinois, Iowa, Missouri and Arkansas have suffered from excessive rains. The weather continues seasonably cool on the North Pacific coast, where excessive moisture still retards farming operations. In Washington, however, the week has been the most favorable of the season.

CORN.—From the lower Missouri and Central Mississippi valleys eastward to the Middle Atlantic coast the week has not been favorable to corn, which is generally reported as backward and making slow growth. Excessive rains in portions of Nebraska, Iowa and Missouri will render much replanting necessary in those States. In Kansas the crop is in fine condition and it is decidedly improved in the East Gulf States, while in portions of the Central Gulf States and Southern Texas it is suffering for rain. The early-planted is maturing in Texas.

WINTER WHEAT.—The general condition of winter wheat in the States of the Ohio, Central Mississippi and Lower Missouri valleys is probably less favorable than in the previous week, considerable damage by rust and insects being reported. In Nebraska, Iowa, portions of Oklahoma and Arkansas, and in Pennsylvania and New York, some improvement is reported. In California early wheat promises a heavy crop, except in the southern portion of the State. In Oregon and Washington the crop has made good growth, a decided improvement being reported from the last named State. Harvesting is in progress in some of the Southern States, with better yield in Texas, in some localities, than was expected.

SPRING WHEAT.—The week has been highly favorable for spring wheat in the Dakotas and Minnesota, and the crop is doing well in Nebraska and Iowa. Seeding on low land in Oregon has been delayed in consequence of excessive moisture.

OATS.—Oats harvest is in progress in the Southern States, with generally light yields. The crop is making slow growth in the Middle Atlantic States and the Upper Ohio Valley, and has suffered from too much rain in Missouri. In South Dakota, Nebraska, Minnesota and Iowa oats are doing well.

For other tables usually given here see page 1060.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 2, 1899.

The volume of business transacted during the week does not compare favorably with the average of recent weeks, a result towards which the break occasioned by the holiday has contributed. Apart from that, however, the demand has shown a falling off in some lines of staple cottons, buyers finding their actions hampered by short supplies or following recent advances in prices conservatively. There is no greater disposition than before on the part of sellers to force business, and the tone continues very firm for all leading makes of both staple and fancy cottons. In the woolen goods there is a visible improvement in the general tone, together with more business passing and occasional advances of 5 per cent reported. Advances from various out-of-town points are encouraging. Warm weather has stimulated the consumptive demand for seasonal merchandise into activity, and retailers' and jobbers' stocks are being rapidly worked off. A case of yellow fever at New Orleans caused some anxiety in the early part of the week, but as it has not been followed by others, uneasiness has worn off. Southern markets are doing well. Collections continue satisfactory.

WOOLEN GOODS.—Advances of 5 per cent have been made in several lines of men's-wear worsteds in plain goods, such as serges, and in fancies, and the general tendency of the worsted goods division is towards a higher level of values. Stocks have been well depleted in many directions, and with continued improvement in the re-order demand, agents are getting well sold ahead. Woolen goods have been in better request than of late, but supplies are at least fair, and no change in prices noted. The advance in raw material, however, gives sellers more confidence in the future of prices, and stocks are not pressed upon the market. Kerseys are tending against buyers and overcoatings generally are firm. Business in cloakings is moderate at previous prices. Woolen and worsted dress goods are in moderate request and steady

in price. The demand for flannels and blankets has been indifferent, but prices are maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 1,984 packages, valued at \$116,513, their destination being to the points specified in the tables below:

NEW YORK TO MAY 29.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	119	1,032	127	1,676
Other European.....	3	451	60	555
China.....	.....	107,355	13	61,144
India.....	.....	1,494	110	7,065
Arabia.....	.....	21,398	.....	17,092
Africa.....	50	6,227	235	6,465
West Indies.....	527	12,687	181	5,768
Mexico.....	96	2,077	.....	1,924
Central America.....	131	4,289	114	2,968
South America.....	908	21,162	107	21,203
Other Countries.....	150	4,230	150	9,486
Total.....	1,984	182,402	1,097	135,376
China, via Vancouver.....	.....	6,742	653	2,353
Total.....	1,984	189,144	1,750	137,729

* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,434,959 in 1899, against \$4,707,618 in 1898.

Ready supplies of heavy brown sheetings and drills do not increase, in spite of unusually large production, and considerable business is passed by on that account for both home trade and export. Prices are decidedly firm but not any higher on the week. Light weight brown and grey goods are also very firm, with small stocks on hand. Coarse, colored cottons, such as denims, ticks, plaids, etc., are in moderate request only, but as stocks are in good shape, prices are well maintained. The demand for bleached cottons has fallen off to some extent since the last advance in price but sellers are firm thereat; wide sheetings also firm. A moderate business has been done in ducks and osnaburgs at unchanged prices. A good demand is reported for new dark fancy calicoes. The opening prices of leading makes have yet to be named and the bulk of the orders is being placed at value. Agents are expected to name 5½c. per yard for the best makes. Light fancies are scarce. Staple lines such as indigo blues, Turkey reds, mournings, etc., are in steady request and firm. Gingham are still in short supply and very firm for both staples and dress styles.

FOREIGN DRY GOODS.—Woolen and worsted dress goods in moderate request and firm in price. Silks are quiet with some irregularity. Ribbons also irregular. Linens quiet but prices firm. Men's-wear woollens and worsteds firm, but only small business reported.

Imports and Warehouse Withdrawals of Dry Goods

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

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 1, 1899.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	
											Week Ending June 2, 1899.	Value.	Week Ending June 1, 1899.	Value.
Manufactures of—												
Wool.....	406	63,090	16,417	3,766,985	388	52,213	18,171	4,073,564	.....	.....	.....	.....
Cotton.....	1,708	342,393	45,728	11,408,265	1,197	292,094	40,605	9,410,849	.....	.....	.....	.....
Silk.....	1,182	489,294	30,256	14,876,368	911	334,529	27,529	12,609,713	.....	.....	.....	.....
Flax.....	1,613	214,078	31,153	4,933,594	1,613	104,154	29,499	4,287,465	.....	.....	.....	.....
Miscellaneous.....	1,052	78,117	260,675	5,014,803	1,833	89,940	180,717	4,875,802	.....	.....	.....	.....
Total.....	5,856	1,186,973	384,269	40,000,015	5,008	892,930	296,521	35,257,393	.....	.....	.....	.....
Manufactures of—												
Wool.....	131	38,041	4,305	1,178,712	108	35,793	3,237	1,101,289	.....	.....	.....	.....
Cotton.....	339	38,308	8,719	2,269,669	202	48,879	6,487	1,708,541	.....	.....	.....	.....
Silk.....	77	39,406	2,953	1,638,344	94	48,919	2,839	1,538,718	.....	.....	.....	.....
Flax.....	309	42,116	8,661	1,120,764	499	41,154	10,106	1,928,179	.....	.....	.....	.....
Miscellaneous.....	4,634	21,726	290,192	1,866,240	4,708	23,080	95,953	891,444	.....	.....	.....	.....
Total withdrawals for consumption.....	5,610	226,197	314,830	7,473,632	5,611	194,725	118,632	6,268,171	.....	.....	.....	.....
Not for consumption.....	5,856	1,186,973	384,269	40,000,015	5,008	892,930	296,521	35,257,393	.....	.....	.....	.....
Total imports.....	11,366	1,452,170	699,099	47,473,644	10,619	997,655	415,143	41,525,564	.....	.....	.....	.....

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) .. \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) .. 50 00
Two Months (8 times) .. \$22 00	Twelve Months (52 times) .. 87 00

MUNICIPAL BOND SALES IN MAY.

A review of the municipal bond market during the month of May presents no new conditions. The high prices that these securities have commanded for months past still prevail, and as the market continues comparatively bare of desirable securities, no immediate change in this respect appears likely.

Two States have this month placed bonds on the market—namely, New York and North Carolina. New York's \$500,000 3½ per cent bonds sold on May 25 at a price netting the investor 2·826 per cent, as against 2·874 per cent the interest basis of a sale last November. North Carolina on May 22 sold \$110,000 4 per cent bonds on a basis of 2·924 per cent, a much better rate than was quoted for that State's bonds on the Street. Other places have secured equally satisfactory prices for their bonds. Wayne County, Mich., on May 6 sold \$700,000 3½ per cent 15-year bonds at 105·0152, a basis of 3·08 per cent. Marion County, Ind., sold \$300,000 3½ per cent 1-30-year (serial) funding bonds on May 12 at 104·602, netting 3·123 per cent. Minneapolis, Minn., on May 11 sold \$200,000 3½ per cent 30-year school bonds at 107·40, a price which nets the investor 3·119 per cent, and Chester's (Pa.) \$180,000 3½ per cent 30-year bonds sold on May 25 for 108·14, at which rate the interest nets 3·083 per cent.

Probably the most interesting event of the month was the handing down by the State Supreme Court of Pennsylvania of the long-looked-for decision involving the validity of the proposed \$11,200,000 loan of Philadelphia. The decision given on May 15 declares this loan valid. While it is not proposed to float the entire issue at one time, we may look forward in the near future to an issue of possibly several millions, as many of the contemplated improvements are immediate necessities.

Our usual monthly record shows that the total amount of municipal securities marketed during May was \$7,869,442, not including \$1,423,500 of temporary loans reported. This aggregate may be compared with \$7,477,406 for April 1899 and \$7,036,926 for May 1898.

The number of municipalities issuing bonds was 164 (emitting 184 separate issues), as against 150 and 186 for April 1899, and 142 and 163 for May 1898.

In the following table we give the prices which were paid for May loans to the amount of \$6,782,674, issued by 139 municipalities. The aggregate of sales for which no price has been reported is \$1,086,768, and

the total bond sales for the month \$7,869,442. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1037	Akron (O.) Sch. Dist.	4	May 22, 1904	5,000	102·77
1090	Alliance, Ohio	4	1914-1919	40,000	101·525
1090	Anderson Co., Kan.	4½	1914-1919	50,000	110
938	Athens, Ga.	4	1900-1929	100,000	103·60
1090	Battle Creek, Mich.	3½	1905	10,000	101·77
1038	Bayonne, N. J.	4	1909	50,000	102·76
1038	Bayonne, N. J.	4	1909	100,000	104·61
938	Bedford City, Va.	5	1909-1929	60,000	100
888	Bertie Co., N. C.	4	1903-1907	5,000	101·33
1038	Birmingham, Ala.	6	1909	25,000	102
988	Bloomfield, N. J.	4	1919-1929	75,000	111·58
1090	Boulder (Cal.) School Dist. No. 3	5	1904-1914	14,000	104
988	Bottineau Co., N. Dak.	5	1914	2,000	103
1038	Brockton, Mass. (3 Iss.)	3½	1900-1919	93,000	103·10
1038	Brockton, Mass.	3½	1900-1904	5,000	103·10
1038	Brookfield, Mo.	5	1900-1919	13,500	107·47
938	Buffalo, N. Y.	3	May 1, 1900	3,691	100
1090	Buffalo, N. Y.	3	July 1, 1900	701	100
938	Carnegie, Pa.	4	1929	40,000	111·16
1090	Carthage (O.) Sch. Dis.	6	1900-1906	700	107·357
888	Cedar Rapids (Iowa) Sch. Dist.	3½	1904-1909	10,000	100·50
1090	Chatfield, Minn.	4	1900-1913	25,000	101·141
889	Chanute, Kan.	6	1914	5,000	100·66
988	Charles Town, W. Va.	4	June 1, 1929	10,000	104·125
1038	Charlotte, N. Y.	3½	1904-1915	6,000	101
1038	Chester, Pa.	3½	1929	180,000	108·14
1038	Chicopee, Mass.	3½	June 1, 1909	23,000	103·153
938	Cincinnati, Ohio	3½	1907-1917	35,000	100
1038	Clay Co., Ind.	6	1901-1910	16,200	107·22
889	Clinton Co., Pa.	3½	1919	49,000	101·527
1038	Cohoes, N. Y.	4	1902-1904	6,000	103·166
939	College Hill, Ohio	5	May 1, 1929	40,000	124·77
988	Collierville, Tenn.	6	1900-1909	1,400	100
1090	Columbus, Wis.	3½	1900-1919	10,000	100
1090	Crow Wing Co., Minn.	4	1919	55,000	101·86
1090	Covina (Cal.) Sch. Dis.	7	1900-1906	6,000	112·71
889	Council Bluffs (Iowa) Sch. Dist.	4	1904-1909	67,000	102·42
889	Denver, Col. (5 issues)	..	1900-1913	17,000	105·125
988	Dixon Co. (Neb.) Sch. Dist. No. 60	5	1904-1914	11,000	106·145
988	Dodge Co., Neb.	4	1909-1919	50,000	101·142
1091	Du Bois (Pa.) Sch. Dis.	4	1900-1914	16,000	100·72
939	Fall River, Mass. (2 issues)	4	1929	90,000	117·135
889	Franklin, N. H.	3½	1902-1909	40,000	101·673
988	Franklin Twp., N. J.	4	1900-1929	75,000	102·27
1039	Ellwood City, Pa.	4½	1904-1919	8,000	103·55
1039	Elyria, Ohio	6	1900-1905	3,000	107·233
939	Galion (O.) Sch. Dist.	4½	1904-1918	15,000	110·125
988	Geary Co., Kan.	4	1919	35,000	105·02
1091	Geneva, N. Y. (2 issues)	3½	1900-1919	81,000	100·76
1039	Glen Ridge, N. J.	4	1909-1926	37,000	107·625
1039	Glen Ridge, N. J.	5	1900-1914	40,000	104·49
988	Glenwood (Minn.) Sch. Dist.	4	1909	15,000	100·37
989	Gloucester, Mass.	3½	1900-1919	30,000	102·9125
1091	Gowanda (N. Y.) Sch. Dist.	4	1904-1913	10,000	105·51
1091	Grand Rapids, Mich.	4	1900-1904	200,000	102·10
939	Greenburg (N. Y.) Sch. Dist. No. 10	5	*1910	15,000	101
1091	Hamilton Co., Ohio	4	May 8, 1900	14,000	101·86
1091	Hastings, Minn.	4	1909-1919	10,200	100
1039	Helena, Mont.	4	July 1, 1919	130,000	101·35
1091	Herkimer, N. Y.	3½	1900-1919	13,000	102·05
1039	Holland, Mich.	5	Feb. 1, 1909	2,500	112·29
940	Iron Mountain, Mich.	6	1900-1919	15,000	103·98
1039	Joplin (Mo.) Sch. Dist.	4	1904-1919	20,000	101·837
940	La Grande (Ore.) Sch. Dist. No. 1	..	1900-1919	17,000	100·609
989	La Plata Co. (Col.) Sch. Dist. No. 9	5	1909-1919	26,000	103·289
989	La Plata Co. (Col.) Sch. Dist. No. 9	5	1904-1914	12,000	103·289
1040	Lake Co., Ind.	4½	1899-1919	12,000	103·86
1091	Lake Co., Ohio	4	1900-1919	35,000	106·26
1092	Lansingburg, N. Y.	3½	1904	63,000	101·25
989	Lawrence, Mass.	4	1904-1910	56,000	107·20
889	Lawrence Co., S. Dak.	5	1909-1919	140,000	102·93
1092	Laurel, Miss.	5	1904-1919	4,000	101
989	Logan Co., Okla.	4½	1920-1929	80,000	100
989	Logan Co., Okla.	5	1909-1919	46,000	100
1040	Lorain, Ohio	5	1931-1932	10,000	109
1040	Lowville, N. Y.	3½	1900-1919	20,000	102·07
989	Lynn, Mass.	4	1909	61,000	107·08
1092	McConnellsville, Ohio	4	1913-1922	10,000	105·567
940	Mansfield, Ohio	6	1900-1904	4,000	107·525
940	Mansfield, Ohio	6	1900-1904	1,650	107·03
940	Maricopa Co. (Ariz.) Sch. Dist. No. 4	7	1909-1919	7,000	107·50
989	Marion Co., Ind.	3½	1900-1929	300,000	104·602
940	Mattoon (Ill.) School Dist. No. 1	4	1909-1919	28,000	105
989	Minneapolis, Minn.	3½	Jan. 1, 1929	200,000	107·40
1040	Minneapolis, Minn.	4	1901-1904	175,000	101·71
1092	Montgomery Twp. (Ohio) Sch. Dist.	6	1900-1901	1,800	102·597
990	Mt. Pleasant (N. Y.) Sch. Dist. No. 1	4	1900-1924	50,000	108·07
890	Newburgh, N. Y.	..	1900-1919	8,000	101·87
1040	New London, Conn.	3½	July 1, 1919	20,000	105
1092	New London (Ohio) Sch. Dist.	6	1903-1911	4,500	114
890	New Mexico	4	1919-1929	60,000	101·338
1040	New York State	3½	1902-1906	500,000	103·125
940	Niagara Falls, N. Y.	4	May 1, 1919	15,000	112·53
1092	Nora Springs, Iowa	4	June 1, 1919	6,40	102·14
1092	Norfolk (Conn.) Sewer District	4	1909&1919	18,000	109·017
1040	North Carolina	4	Jan. 1, 1909	110,000	109·275
1092	North Dakota	4	1919	50,000	100
1092	Norwalk, Conn.	3½	1919-1929	250,000	104·89
1041	Norwood, Ohio	4½	1900-1909	86,362	105·66
890	Ocean Springs, Miss.	5	1904-1919	5,000	100
1041	Ohio State University	4½	1904&1905	10,000	107·97
990	Oneonta, N. Y.	4	*1908	5,000	102·50

Page.	Location.	Rate.	Maturity.	Amount.	Price.
941.	Orange, N. J.	4	1919-1922	50,000	110-21
941.	Ormsby Co., Nev.	5	1909-1919	20,000	100-50
1041.	Oronogo (Mo.) School District	6	1909-1919	5,250	110-47 1/2
991.	Osage Ia., (2 issues)	4	*1909	25,400	102
1092.	Ottawa Co., Ohio	5	1907-1918	12,000	117-58 3/4
1092.	Owatonna, Minn.	5	1909	15,000	113-16 1/2
1041.	Pelican Rap's (Minn.) Ind. Sch. Dist. No. 10	5	1909-1914	6,000	109-16 1/2
942.	Peoria, Ill.	6	1900-1903	14,700	104
991.	Perth Amboy, N. J.	4	1919	10,000	105
1042.	Petoskey, Mich.	4	1909-1919	12,000	101-66 1/2
1092.	Plattsmouth, Neb.	5	1901-1919	103,000	100
991.	Portsmouth, Va.	5	June 1, 1929	25,000	113-30
1093.	Princeton, Minn.	5	1909	16,000	100-66
991.	Punxsutawney, Pa.	4	1919	9,000	105-51
991.	Putnam Co., Ind.	4	1919	30,530	101-04
1042.	Quincy, Mass.	3 1/2	1900-1929	30,000	104-33 1/2
942.	Reidsville, N. C.	5	May 1, 1929	25,000	109-40
942.	Reidsville, N. C.	6	July 1, 1921	7,000	118-86
1093.	Rockport (O.) Sch. Dist.	5	1900-1911	12,000	106-16 1/2
1042.	Sac Co., Iowa	3 1/2	1904-1914	27,000	100
1042.	St. Joseph (Mo.) Sch. Dist.	4	1909-1919	50,000	105-65 1/2
892.	St. Joseph, Mich.	4	1919	21,000	106-89
1042.	Sanford, N. C.	6	1929	10,000	105-83
943.	Sedalia, Mo.	4	1919	30,000	106-68
943.	Sedalia, Mo.	4	1919	17,000	100
1043.	So. Omaha, Neb.	5	Mar. 1, 1904	70,000	101-25
892.	Springfield, Ohio	5	1909-1919	3,000	107-53 1/2
1093.	Tecumseh, Neb.	4 1/2	1909-1919	21,000	100-24 1/2
892.	Tekamah (Neb.) Sch. Dist.	4	1919	19,000	102-105
1043.	Toledo, Ohio	4	1919-1929	150,000	111-96 3/4
993.	Urichville (O.) Sch. Dist.	4	1909-1919	20,000	106-56 1/2
944.	Union Co. (Wyo.) Sch. Dist. No. 1	4 1/2	1909-1919	24,900	100
893.	Ute, Iowa	6	1919	1,400	107-03
1094.	Wallace, Idaho	6	1909-1919	18,000	102-50
1044.	Warren (O.) Sch. Dist.	4	1909-1919	30,000	109-07 1/2
944.	Wasco Co. (Ore.) Sch. Dist. No. 5	6	1909-1919	800	103-25
944.	Wayze Co., Mich.	3 1/2	May 1, 1914	700,000	105-01 1/2
893.	Westfield, Mass.	3 1/2	1900-1929	120,000	103-79 1/2
1044.	West Point, Neb.	4 1/2	1909-1919	23,900	100-94 1/2
893.	Wellsville, Ohio	4	1900-1909	30,000	102-91 1/2
993.	Wharton Co., Texas	4 1/2	1909-1939	13,000	102-57 1/2
1095.	Wharton (Texas) Sch. Dist.	6	1919	8,000	104-75
1095.	White Plains, N. Y.	4	1926-1929	25,000	115-53
893.	Wilmington, N. C.	4	1929	150,000	101-46 1/2
893.	Winthrop, Minn.	5	1904-1909	4,400	103-12
1095.	Wykoff, Minn.	5	1900-1913	7,000	103-92 1/2
1044.	Youngstown, Ohio	5	1900-1904	5,000	103-23
1044.	Youngstown, Ohio	5	1900-1904	6,250	105-24
Total 139 municipalities, covering 159 separate issues				\$6,782,674	
Aggregate of sales for which no price has been reported (25 municipalities, covering 25 separate issues)				1,086,768	
Total bond sales for May 1899				\$7,869,442	

It is held that the method provided for the reporting for taxation of the intangible property of corporations is by listing and assessing the entire capital stock at its market or actual value, less certain specified deductions. The provision for listing franchises as a distinct and separate class of personal property applies only to private parties or others not falling within the provisions of the section which provides for the taxation of corporate property as a whole. The decision of the District Court for St. Louis County was modified in accordance with the above rulings.

Missouri.—Legislature Adjourns.—The State Legislature concluded its session on May 23, 1899.

Rhode Island.—Legislature Adjourns.—The State Legislature adjourned on May 26, 1899.

St. Augustine, Fla.—Suit Indefinitely Postponed.—The suit recently brought by W. C. Middleton and others to restrain the city from issuing the \$20,000 electric-light plant bonds voted last March has been indefinitely postponed, as the State Legislature had passed in the meantime an Act legalizing the issuance of the bonds.

Texas.—Legislature Adjourns.—The State Legislature adjourned on May 27, 1899.

Bond Calls and Redemptions.

Arizona.—Bond Call.—Territorial Treasurer Thos. W. Pemberton has called for payment the following bonds:

Wagon road and bridge bonds, dated Nov. 1, 1885, and numbered 1 to 28; also Gila bridge bonds Nos. 1 to 2, inclusive, and dated May 15, 1885. Interest ceased May 15, 1899.
 Insane asylum bonds Nos. 11, 12 and 21 to 30, inclusive, 13 to 20, inclusive, having been presented and paid without being called; also funding bonds Nos. 1 to 10, inclusive, dated Jan. 15, 1888. Interest will cease June 15, 1899.

Atchison County, Kan.—Bond Call.—This county has called for payment July 1, 1899, at the State's fiscal agency in New York City \$231,000 6% bonds, dated July 1, 1884, and numbered from 1 to 231, inclusive.

Charleston, W. Va.—Bond Call.—E. A. Reid, City Treasurer, has called for payment June 18, 1899, at the Kanawha National Bank, Charleston, bonds Nos. 31 to 80, each for \$500, and dated June 18, 1899.

Denver, Col.—Bond and Warrant Call.—City Treasurer Paul J. Sours called for payment May 15, 1899, at which time all interest will cease, the following bonds and warrants:

- BONDS.**
 Capitol Hill Sanitary Sewer Dist. No. 1, bonds Nos. 200 to 253, both inclusive.
 South Side Sanitary Sewer Dist. No. 1, bonds Nos. 219 to 252, both inclusive.
 North Denver Sanitary Sewer District No. 2, bonds Nos. 18 and 19.
 North Denver Sanitary Sewer Dist. No. 2, bonds Nos. 187 to 221, both inclusive.
 Downing Avenue Sanitary Sewer Dist. No. 4, bond No. 18.
 Fifteenth Paving Dist. No. 1, bonds Nos. 14 and 15.
 Broadway Paving Dist. No. 2, bonds Nos. 9 to 12, both inclusive.
 Broadway Storm Sewer Dist. No. 1, bonds Nos. 3 and 4.
 Larimer Street Paving Dist. No. 1, bonds Nos. 128 to 142, both inclusive.
 Larimer Street Paving Dist. No. 2, bonds Nos. 171 to 177, both inclusive.

WARRANTS.
 Thirteenth Street Sanitary Sewer refunding warrants Nos. 122 to 127, both inclusive.

The City Treasurer also called for payment June 1, 1899, the following bonds:

- Capitol Hill Sanitary Sewer Dist. No. 1, bonds Nos. 254 to 256, both inclusive.
 South Side Sanitary Sewer Dist. No. 1, bonds Nos. 253 to 252, both inclusive.
 North Denver Sanitary Sewer District No. 2, bonds Nos. 222 to 226, both inclusive.
 Nineteenth Street Paving Dist. No. 2, bonds Nos. 112 to 115, both inclusive.
 Broadway Storm Sewer Dist. No. 1, bond No. 5.
 Railway Improvement Dist. of the Colfax Avenue Paving Dist. No. 1, bonds Nos. 1 to 33, both inclusive.
 Railway Improvement Dist. of the 15th Street Paving Dist. No. 1, Bonds Nos. 1 to 4, both inclusive.
 Railway Improvement Dist. of the Broadway Paving Dist. No. 2, bonds Nos. 1 to 4, both inclusive.

Upon request from the holders of any of the above bonds and warrants ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Des Moines, Iowa.—Bond Calls and Redemptions.—This city has redeemed \$20,000 bonds of 1888 and will redeem a like amount of the same issue about Oct. 10, 1899. There was also called for payment May 20, 1899, \$1,000 University Place bonds.

Douglas County, Neb.—Warrant Call.—The County Treasurer has called for payment general fund warrants amounting to \$45,000. These warrants include registered number 1874.

Hillsborough County, Fla.—Bond Call.—This county has called for redemption on July 1, 1899, at the First National Bank of Tampa, Fla., bonds Nos. 4, 7, 37, 64, 65, 92 and 136; also Nos. 6, 9, 11, 47, 108, 129 and 137, issue of 1897. These bonds were drawn by lot at the regular meeting of the Board of County Commissioners held April 4, 1899. H. L. Mitchell is Clerk of the Board.

Kenosha, Wis.—Bond Call.—This city has called for payment July 1, 1899, at the First National Bank, Milwaukee, \$170,000 5% re-adjustment bonds, dated October 15, 1884.

Montgomery County, Ind.—Bonds Redeemed.—On May 11, 1899, this county redeemed \$20,000 6% bonds and is now clear of all indebtedness.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class "B," drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from May 1, 1898, to May 31, 1898, both dates inclusive. Interest on these warrants ceased on May 25, 1899.

Oregon.—Warrant Call.—State Treasurer Charles S. Moore has called for payment at his office all outstanding State warrants indorsed "Presented and not paid for want of funds" prior to May 10, 1899, with the exception of those drawn on the swamp land fund, the State bounty fund and those drawn on the general fund for conveying insane to the asylum since February 26, 1899.

Pierce County (Wash.) School Districts.—Warrant Call.—Stephen Judson, County Treasurer, called for payment

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,423,500 of temporary loans reported and which do not belong in the list. † And other considerations. § Less a commission.

In the CHRONICLE of May 6 1899, page 887, a list of April bond sales amounting to \$7,447,906, will be found. Since the publication of that statement we have received the following additional reports.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
939.	Elk Point, S. Dak.	4 1/2	1904-1914	12,000	100-51 1/2
940.	Madrid (Ia.) Sch. Dist.	4	1904-1909	6,000	100
940.	Maquoketa, Iowa (2 issues)	4	1900-1909	11,500	100-29
Total additional sales for April				\$29,500	

These additional loans will make the total sales (not including temporary loans) as reported for April 1899 amount to \$7,477,406.

Dallas County, Mo.—Bond Agreement.—We take the following item relative to the bond difficulties of Dallas County from the St. Louis "Republic":

The railroad bond troubles in Dallas County, Mo., promise to be settled soon to the satisfaction of all concerned. The settlement includes the construction of a line of road from Lebanon across Dallas County 30 miles to Bolivar. A year ago the Des Moines Land & Improvement Company was organized. This company acquired, either directly or by option, the \$235,000 of outstanding railroad bonds, which Dallas County has declined to pay. With interest the amount due exceeded \$1,000,000. The company also secured the right of way and grade of a projected railroad from Lebanon to Bolivar. Today it was announced the company had reached a settlement with the Commissioners of Dallas County. By its terms the company agrees to build the railroad and to abandon all claim to interest, and the county is to issue new bonds for \$235,000. The proposition to issue bonds must, however, be submitted to a vote of the people. A special election will be ordered at once.

Minnesota.—Supreme Court Ruling in Franchise Tax Cases.—A special dispatch from St. Paul to the Duluth "Herald," dated April 26, 1899, contains the following with reference to a decision by Justice Mitchell in the Supreme Court on the question of the taxation of franchises of light and water, street-railway companies and other corporations rendering service to municipalities:

It (the decision) apparently covers the whole question as far as it is set forth by the provisions of the tax law of 1894. One provision of Section 1530 of that law is held to be unconstitutional. It provides for a deduction of the debts of a corporation from the value of its stock. The Court holds this to be unequal taxation, but says that the remainder of the section is not affected by the unconstitutionality of this provision.
 The decision is rendered in the case of the State against the Duluth Gas & Water Company, the Hartman General Electric Company, Duluth Water & Light Company, West Duluth Electric Company and the Duluth Street Railway Company for taxes.
 Another important feature in the decision is a ruling that the Duluth Street Railway Company is not a "railroad company" within the meaning of the gross earnings law, so it cannot be taxed upon its gross earnings.

at his office May 27, 1899, the following school district warrants:

Table with columns: Dist., Numbers, Issued, Dist., Numbers, Issued. Lists various school district warrants with their respective numbers and issue dates.

Pike County (Mo.), Buffalo, Calumet, Cuivre and Peno Townships.—Bond Call.—Interest has ceased on the following bonds:

\$6,000 Buffalo Township 5% bonds, dated Jan. 1, 1889. Bonds are numbered from 64 to 69, inclusive. 6,000 5% Calumet Township bonds, dated Jan. 1, 1889, and numbered 26 to 31, 33, 35, and 38 to 41, all inclusive. 5,000 Cuivre Township bonds, dated Oct. 1, 1887, and numbered 60 to 64, inc. 3,000 5% Peno Township bonds, dated Nov. 1, 1887, and numbered 26 to 28, inc.

Washington.—Warrant Call.—State Treasurer Young called for payment May 19, 1899, the following warrants: General fund warrants Nos. 33,616 to 34,315, inclusive, amounting to \$66,342.

The State Treasurer has also called for payment June 8, 1899, warrants Nos. 34,316 to 36,310, inclusive, amounting to \$51,111 47, and State bond No. 16 for \$5,000.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Offering.—Chas. H. Isbell, City Clerk, will sell at public auction on June 10, 1899, at 10 A. M., \$13,000 4% refunding bonds. Securities are in denomination of \$1,000, dated June 10, 1899. Interest will be payable semi-annually at the National Park Bank, New York City, and the principal will mature June 10, 1907.

Alliance, Ohio.—Bond Sale.—J. H. McConnell writes us that the city sold on May 29, 1899, \$40,000 of the 4% street-improvement bonds to Seasongood & Mayer, Cincinnati, at 101-525. Other bidders were Rudolph Kleybolte & Co., Feder, Holzman & Co. and Briggs, Todd & Co., of Cincinnati; Denison, Prior & Co., The Lamprecht Bros. Co. and W. J. Hayes & Sons, of Cleveland; The New First National Bank of Columbus and The First National Bank of Circleville. For description of bonds see CHRONICLE May 20, 1899, p. 987.

Anderson County (P. O. Garnett), Kan.—Bond Sale.—This county has sold at par \$50,000 4 1/2% refunding bonds. Securities are in denomination of \$1,000 and mature \$10,000 in 15 years, \$20,000 in 20 years and \$20,000 in 30 years.

Arthur (Ill.) School District.—Bonds Voted.—At an election held recently this district authorized the issuance of \$10,000 school-house bonds by a vote of 114 to 25.

Ashland, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 19, 1899, by E. B. Westover, Village Clerk, for \$2,000 6% fire department bonds. Securities are in denomination of \$250, dated June 15, 1899. Principal will mature \$250 yearly from June 15, 1903, to June 15, 1910. Bonds are issued under sections 2835 and 2836, Revised Statutes of Ohio.

Proposals will also be received until 10 A. M. on the same day for \$5,000 6% street-improvement bonds. Securities are authorized by Section 2705, Revised Statutes of Ohio. They are in denomination of \$500, dated June 15, 1899. Interest will be payable annually, and the principal will mature one bond each six months from June 15, 1900, to Dec. 15, 1904, inclusive. A certified check for 5 per cent of the amount of bonds bid for must accompany each bid.

Atlantic City, N. J.—Bond Sale.—This city has sold to local investors \$10,000 4 1/2% 15-year improvement bonds at 110-228.

Auburn, Ala.—Bids Rejected.—Bond Offering.—All bids received May 16, 1899, for the \$6,000 5% 20-year school-house bonds were rejected. We are advised by R. W. Burton, Clerk of the Council, that proposals will again be received for these bonds, this time until noon June 15, 1899.

Battle Creek, Mich.—Bond Sale.—The following bids were received on May 15, 1899, for the \$10,000 sewer bonds:

Table listing bids for Battle Creek sewer bonds. Columns include bidder name and bid amount. Includes entries for Farson, Leach & Co., Denison, Prior & Co., S. J. Titus, Battle Creek, Briggs, Todd & Co., S. A. Kean, Chicago, S. J. Titus, Battle Creek, C. F. Kimball & Co., Seasongood & Mayer, Mason, Lewis & Co., Merchants' L'n & Tr. Co., N. W. Harris & Co.

On May 22, 1899, the Council awarded the bonds to Farson, Leach & Co., Chicago, at their bid.

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 13, 1899, by M. J. Nichols, City Clerk, for \$5,000 5% fire-department bonds. Securities are issued pursuant to sections 2835, 2836 and 2837 Revised Statutes of Ohio. They are in denomination of \$500, dated July 15, 1899. Interest will be payable annually on July 15 at the office of the City Clerk. Principal will mature \$500 yearly on July 15 from 1905 to 1914, inclusive.

Proposals will also be received at the same time and place for \$1,154 6 1/2 1-10 year bonds. Securities are issued under authority of Section 2705 Revised Statutes of Ohio. They are in denomination of \$115 40, dated July 1, 1899. Interest will be payable annually. A certified check for \$100 must accompany each proposal.

Birmingham, Ala.—Bond Offering.—Proposals will be received until 12 M. June 7, 1899, by F. V. Evans, City Clerk, for \$20,000 6% 10-year public improvement bonds. Securities are issued under authority of an Act of the State Legislature approved Feb. 23, 1899. A certified check for \$500 must accompany proposals.

Boston, Mass.—Temporary Loan.—The "Boston News Bureau" reports that the city of Boston has borrowed \$1,500,000, in anticipation of the collection of taxes, until Nov. 1, at 2-85%.

Boulder (Col.) School District No. 3.—Bond Sale.—On May 15, 1899, the \$14,000 5% 5-15 year school bonds were awarded to the Boulder National Bank at 104. There were thirteen bids in all received, ranging from par to the amount at which the bonds were awarded. For description of securities see CHRONICLE May 6, 1899, p. 888.

Bridgeport, Conn.—Bonds Authorized by Legislature.—The Legislature has authorized the issuance of \$50,000 bridge bonds.

Brockton, Mass.—Bids.—Following are the bids received on May 25, 1899, for 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:

Table listing bids for Brockton bonds. Columns include bidder name and bid amount. Includes entries for R. Kleybolte & Co., Rines & Cummings, E. H. Gay & Co., E. H. Rollins & Sons, Jose, Parker & Co., Blodgett, Merritt & Co.

R. L. Day & Co., Boston, bid 103-329, 102-79, 102-329 and 100-329 for the bonds in the order named above. As stated last week bonds were awarded to Rudolph Kleybolte & Co., New York.

Brookline, Mass.—Temporary Loan.—The town on May 12, 1899, negotiated a loan of \$200,000 at 2% per annum. Loan matures November 12, 1899.

Buffalo, N. Y.—Bond Issue.—The Comptroller has been authorized to issue a judgment bond of \$701'17, which will be taken by the Park Bond Redemption Sinking Fund. Bond bears 3% interest, dated June 1, 1899, and matures July 1, 1900.

Burrillville, R. I.—Bond Bill Passes Legislature.—The State Legislature has authorized this town to issue \$100,000 bonds.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 19, 1899, by T. R. Daselm, City Clerk, for \$17,000 4% sewer bonds and \$8,000 4% paving bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature 20 years from date of issue. Bonds are issued pursuant to sections 2835 and 2837, Revised Statutes of Ohio.

Carmi, Ill.—Bonds Defeated.—At an election held May 16, 1899, a proposition to issue \$5,000 expense bonds was defeated by 314 majority.

Carthage (Ohio) School District.—Bond Sale.—On May 26, 1899, the \$700 6% 1-7 year (serial) bonds were awarded to Briggs, Todd & Co., Cincinnati, at 107-357. Following are the bids:

Table listing bids for Carthage school district bonds. Columns include bidder name and bid amount. Includes entries for Briggs, Todd & Co., J. R. Saylor, 1st National Bank, Edw. S. Hubbell.

Charleroi, Pa.—Bond Election.—An election will be held July 11, 1899, to vote on the question of issuing \$96,250 bonds for sewerage, paving and fire-alarm purposes.

Chatfield, Minn.—Bond Sale.—On May 9, 1899, the \$25,000 4% refunding bonds were awarded to the Merchants' Loan & Trust Co., Chicago, at 101-141. For description of bonds see CHRONICLE May 9, 1899, p. 889.

Chicago, Ill.—Bond Offering.—Proposals will be received until 12 M. June 20, 1899, by William D. Kerfoot, City Comptroller, for \$618,000 3 1/2% gold refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature July 1, 1919. A certified check for 5% of the amount applied for must accompany proposals.

Cleveland, Ohio.—Description of Bonds.—The \$155,000 sewer district bonds recently authorized by the City Council will be in denomination of \$1,000, dated April 1, 1899. Interest will be payable semi-annually at the City Treasurer's office. Principal will mature April 1, 1909.

Clifton Heights, Pa.—Bond Election.—An election will be held in this borough on July 18, 1899, to vote on the question of issuing about \$29,500 street-improvement bonds.

Clinton (Tenn.) School District.—Bond Election.—An election will be held June 23, 1899, to vote on the question of issuing \$10,000 school-building bonds.

Columbus, Ohio.—Bond Sale.—The street-improvement bonds recently authorized (see CHRONICLE May 20 and 27) will be taken by the sinking fund when issued.

Loan proposed.—A resolution is being considered in the City Council providing for a short-time loan of \$60,000 for street cleaning and sprinkling funds.

Columbus, Wis.—Bond Sale.—On May 15, 1899, \$10,000 electric-light plant bonds were awarded to the First National Bank, Columbus, at par at 3% per cents.

Covina (Los Angeles County, Cal.) School District.—Bond Sale.—On May 17, 1899, \$6,000 7% school bonds were awarded at 112-71.

Crow Wing County, Minn.—Bond Sale.—On May 29, 1899, the \$55,000 4% 20-year funding bonds were awarded, it is stated, to Stoddard, Nye & Co. and Denison, Prior & Co., Cleveland, at 101-86. For description of bonds see CHRONICLE last week, p. 1038.

Davidson, N. C.—Description of Bonds.—This town will shortly issue \$6,000 6% street and sidewalk bonds. Securities will be in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the Seaboard National Bank, New York City. Principal will mature \$2,000 in ten, twenty and thirty years.

Denison (Iowa) School District.—Bond Offering.—Proposals will be received until 2 p. m. June 16, 1899, by C. M. Staley, Secretary, for \$22,500 3½% 5-10-year (optional) school-building bonds. Securities are in denominations of \$500 and \$1,000.

Detroit, Mich.—No Loan to Be Negotiated.—It has been stated in some of the papers that the Park Commissioners are about to negotiate a loan of \$3,000 or \$10,000. In reply to our inquiries Mr. Phil. H. A. Balsley, President, writes us that he is "not aware of it."

Du Bois (Pa.) School District.—Bond Sale.—On May 12, 1899, \$16,000 4% bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 107-72.

Duluth, Minn.—Description of Bonds.—The \$500,000 4½% 15-year gold funding bonds, proposals for which, as stated last week, will be received until 7:30 p. m., June 19, 1899, will be dated May 1, 1899, and will mature May 1, 1914. Interest will be payable May 1 and November 1 at the American Exchange National Bank, New York City. Bonds are issued under Chapter 50, Laws of 1899, and Section 9, Chapter 9, of charter of the city of Duluth, being a part of Section 35, Chapter 55, Minnesota Special Laws, 1891. For further details see last week's CHRONICLE, p. 1039.

Eddy County, N. Dak.—Bonds Voted.—On May 23, 1899, the proposition to issue \$15,000 court house and jail bonds received over 300 majority.

Elliott (Pa.) School District.—Bond Offering.—Proposals are asked for until 7 p. m., June 6, 1899, by John W. Lowry, Secretary, for \$21,500 4½% 15-30-year (optional) school bonds. Securities are in denomination of \$500; interest will be payable semi-annually in Pittsburg. The bonded indebtedness of the district, including this issue, is \$24,800; the floating debt is \$2,492 81. The assessed valuation is \$1,100,000 and the real value about \$1,500,000. The population is 3,500.

Eureka Township (P. O. Gypsum) Kan.—Bond Sale.—This township has sold to Spitzer & Co., Toledo, \$16,000 5½% refunding bonds. Securities are dated May 15, 1899, and mature May 15, 1918.

Floyd County, Va.—Bonds Defeated.—At the election held May 25, 1899, the proposition to issue \$150,000 bonds as a subscription to the capital stock of the Atlantic & Western Railroad was defeated.

Geneva, N. Y.—Bond Sale.—On May 29, 1899, \$50,000 3½% and \$31,000 3½% improvement bonds were awarded to N. W. Harris & Co., New York, at 102-15 and 100-76 respectively. Following are the bids:

	\$50,000 issue.	\$31,000 issue.
N. W. Harris & Co. New York.....	102-15	100-76
Lamprecht Bros. Co., Cleveland.....	102-14	100-77
G. M. Hahn, New York.....	102-12	100-33
Bertron & Storrs, New York.....	102-11	100-90
I. W. Sherrill, Poughkeepsie.....	102-00	100-7

Gloucester, Mass.—Temporary Loan.—This city has negotiated a loan of \$100,000 with the Cape Ann National Bank, Gloucester, at 3% and 8% premium. Loan matures one-half in eight months and one-half in nine months.

Gonzales County, Texas.—Bonds Approved.—On May 23, 1899, the Attorney-General approved the issuance of \$50,000 refunding court house bonds.

Gowanda (N.Y.) School District.—Bond Sale.—On May 31, 1899, \$10,000 4½% 5-14 year (serial) bonds, were awarded to W. J. Hayes & Sons, Cleveland, at 105-91.

Grand Rapids, Mich.—Bond Sale.—On May 27, 1899, the \$200,000 4% coupon street-improvement bonds were awarded to the Michigan Trust Co., Grand Rapids, at 102-10. Following are the bids:

Michigan Trust Co.....	\$204,200 00	Blodget, Merritt & Co., Bost. \$203,546 00
Kent Co. Savings Bank.....	203,900 00	Mason, Lewis & Co., Chic. 203,545 20
Old Nat. Bank, Gr. Rapids 203,767 00		Denison, Prior & Co., Cleve. 203,540 00
W. J. Hayes & Sons, Cleve. 203,740 75		People's Sav. Bk., Gr. Rapids 203,440 25
D. H. Waters & Sons.....	203,680 00	Briggs, Todd & Co., Cin. 203, 50 75
Adams & Co., Boston.....	203,620 00	R. Kleypolte & Co., Cin. 202,517 00
Lamprecht Bros. Co., Cleve. 203 580 00		

Bonds mature \$40,000 yearly on May 1 from 1900 to 1904, inclusive. For full description of bonds see CHRONICLE last week, p. 1039.

Hamilton County, Ohio.—Bond Sale.—On May 6, 1899, the \$14,000 5% bridge bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101-86. Bonds mature May 6, 1900. For further description see CHRONICLE, April 8, 1899, p. 685.

Hamilton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m. June 10, 1899, by W. N. Andrews, clerk Board of Education, for \$10,000 4% school bonds. Securities are issued pursuant to section 3,994 Revised Statutes of Ohio. They are in denomination of \$500. Interest will be payable semi-annually at the First National Bank of Hamilton. Principal will mature \$5,000 in 1919 and \$5,000 in 1924. A certified national bank check for 5% of the amount of bonds bid for must accompany proposals.

Hartford (Conn.) Washington School District.—Bond Offering.—Proposals will be received until 1 p. m. June 10, 1899, by Walter L. Wakefield, Treasurer, 720 Main Street, Hartford, for \$25,000 3½% 25-year bonds. A deposit of 5% of the amount awarded must be made by successful bidders.

Hartford, Wis.—Bonds Voted.—At a special election held May 27, 1899, the issuance of \$12,000 4% water-works bonds was authorized by a vote of 184 to 163. Bonds will mature \$1,000 yearly, beginning in 1902. Full details of the issue have not yet been determined.

Hastings, Minn.—Bond Sale.—This city has sold \$10,200 4% insane-asylum bonds to the First National Bank of Hastings at par. Securities are dated May 1, 1899. Interest will be payable semi-annually at the City Treasurer's office and the principal will mature May 1, 1919, subject to call after May 1, 1909.

Helena, Mont.—Bond Award.—As stated last week, the \$130,000 refunding bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 101-35 for 4% bonds. The bonds advertised for sale were 5 per cent bonds and the bidding was made on 5 per cents with the tacit understanding that the bids would all be rejected, in order to comply with the law, and the highest bidder at the regular sale was to take 4% bonds at an equivalent rate. The highest bidder for the 5s was the Lamprecht Bros. Co., who bid a premium of \$19,540, which bid was equivalent to a premium of \$1,756 for 4 per cents.

Herkimer, N. Y.—Bond Sale.—On May 29, 1899, the \$13,000 incandescent electric-light plant bonds were sold at public auction to Walter Stanton & Co., New York City, at 102-05 for a 3½% bond.

Houghton, Mich.—Bond Bill Passes Legislature.—The State Legislature has passed and the Governor has signed the bill authorizing the issuance of \$60,000 water-works and street-improvement bonds.

Houston, Minn.—Bond Offering.—Proposals will be received until 1 p. m. June 3, 1899, by the Town Board of Supervisors at the office of J. A. Redding, Township Clerk, for \$2,000 1-4-year bonds. Interest will be at a rate not exceeding 7%.

Houston, Texas.—Bond Election Proposed.—An election will probably be held to vote on the question of issuing \$300,000 sewer bonds. A resolution to that effect is now before the City Council.

Jackson Township (P. O. Crestline) Ohio.—Bond Offering.—This township will sell on June 17, 1899, \$3,000 bonds. S. E. Foust is the Township Clerk.

Jellico, Campbell County, Tenn.—Bonds Defeated.—At the election held recently, the proposition to issue \$6,000 street improvement bonds was defeated.

Jennings, La.—Bond Election.—An election will be held about July 1, 1899, to vote on the question of issuing from \$20,000 to \$30,000 electric light and water-works bonds.

Joplin (Mo.) School District.—Bids.—Following are the bids received May 23, 1899, for the \$20,000 4½% 5-20-year school bonds:

L. L. Doubleday, Columbus.....	\$20,367 50	Trowbridge, MacDonald & Seasongood & Mayer, Cin. 20,316 00	
Feder, Holzman & Co., Cin 20,313 00		Niver Co., Chicago.....	\$20,231 00
John Nuveen & Co., Chicago. 20,275 00		N. W. Harris & Co., Chicago. 20,216 00	
Denison, Prior & Co., Cleve. 20,224 00		W. J. Hayes & Sons, Cleve. 20,211 00	
Miners' Bank of Joplin.....	20,225 00	Lamprecht Bros. Co., Cleve. 20,160 00	
		Mason, Lewis & Co., Chicago. 20,127 00	
		Joplin National Bank.....	20,022 50

There were other bids received, but without forfeit, and were therefore not considered. As stated last week, bonds were awarded to L. L. Doubleday at 101-837.

Kahoka, Mo.—Bonds Defeated.—At an election held recently the proposition to issue \$17,000 bonds was defeated.

Kansas City (Mo.) School District.—Bond Election.—An election will be held June 22, 1899, to vote on the question of issuing \$400,000 school building bonds.

Kenosha, Wis.—Bond Offering.—Notice has been given by this city that for 30 days after May 25, 1899, \$170,000 3½% refunding bonds will be offered for sale in the city of Kenosha, and will be issued to the person or persons bidding the highest sum, not less than par therefor, and offering to accept the lowest rate of interest for said refunding bonds, or any part of said refunding bonds, which rate of interest shall not exceed three and one half (3½) per cent per annum.

This notice is given under provision of sections 959-4 of the Revised Statutes of the State of Wisconsin, and by order and resolution of the Common Council of the City of Kenosha. The new bonds will be dated July 1, 1899, and will mature within 20 years from date of issue. Gus. Jacob is the City Clerk.

Kirkville (Mo.) School District.—Bond Election.—An election will be held June 8, 1899, to vote on the question of issuing \$35,000 4% bonds in lieu of the 5 per cents authorized at the April election. These bonds were awarded on April 20, 1899, at 100-60 for 4 per cents, whereas 5 per cent bonds were authorized at the earlier election. As the act of the School Board in awarding 4% bonds has been questioned, the above election has been called to correct the technical difference.

Lac qui Parle County (P. O. Madison), Minn.—Bond Offering.—Proposals will be received until 12 m. June 20, 1899, by John B. Oadson, County Auditor, for \$30,000 court-house bonds. Securities are issued under Chapter 299, Laws of 1895. They are in denomination of \$3,000, dated July 10, 1899. Interest (at 4% or lower) will be payable annually in Madison. Principal will mature \$3,000 yearly on July 10. The total debt of the county is \$34,000. The assessed valuation is \$4,315,407 and the real valuation about \$14,385,000. The population in 1895 was 12,687.

Lake County, Ohio.—Bond Sale.—On May 30, 1899, the \$35,000 4% bridge bonds were awarded to Seasongood & Mayer, Cincinnati, at 106-26. Bonds mature part yearly on June 1 as follows: \$1,500 from 1900 to 1909, inclusive, and \$2,000 from 1910 to 1919, inclusive. For further description of bonds see CHRONICLE May 13, 1899, p. 940.

Lakelield, Minn.—Bonds Voted.—At a special election held May 29, 1899, this place voted for the issuance of bonds for electric lights and water works.

Lakeview, Lake County, Ore.—Bonds Defeated.—At the election held May 15, 1899, the proposition to issue 25,000 water-works bonds was defeated by five votes. Mr. William T. Boyd, Recorder, writes us that they "will try again soon."

Lansingburg, N. Y.—Bond Sale.—On May 31, 1899, the \$63,000 street-improvement bonds were awarded to Joseph E. Gavin, Buffalo, at 101-25 for a 3 1/4% bond. Following bids were received:

For a 3 1/4% Bond.	Bertron & Storrs, New York.....101-05
Jos. E. Gavin, Buffalo.....101-25	R. B. Smith & Co., New York.....100-91
For a 3 1/4% Bond.	W. J. Hayes & Sons, Cleveland.....100-31
Allen, Sand & Co., New York.....101-27	C. H. White & Co., New York.....100-52
N. W. Harris & Co., New York.....101-07	

Bonds mature June 1, 1904. For further description of them see CHRONICLE May 27, 1899, p. 1040.

Laurel, Del.—Bond Offering.—Proposals will be received until 12 M. June 15, 1899, by the Town Commissioners, for \$20,000 4% water-works and sewer bonds. Securities are issued under authority of an Act of the General Assembly approved Feb. 23, 1899. Interest will be payable January 1 and July 1, free of State, county or municipal taxation, at the Sussex Trust, Title & Safe Deposit Co. of Laurel. Bonds will run 30 years, "redeemable at the option of the said Town Commissioners." The town has no indebtedness and the assessed valuation is \$334,000.

Laurel, Miss.—Bond Sale.—On May 27, 1899, \$4,000 5% 20-year (optional) school bonds, were awarded to the Noel-Young Bond & Stock Co., St. Louis, at 101. Securities are in denomination of \$500; interest will be payable annually on January 1.

Louisburg (Town) N. C.—Bond Election.—An election will be held on June 14, 1899, to vote on the question of issuing \$30,000 water-works, sewerage and electric-light plant bonds. George S. Baker is Town Clerk.

McConnelsville, Ohio.—Bond Sale.—On May 31, 1899, the \$10,000 4% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 105-567. Following are the bids:

Seasongood & Mayer, Cinclin \$10,556 75	Denison, Prior & Co., Cleve \$10,201 00
E. Kleybolte & Co., Cinclin... 10,492 80	E. M. Stanbery, McConnelsv. 10,201 00
Lamprecht Bros. Co., Cleve... 10,437 00	W. J. Hayes & Sons, Cleve... 10,135 00
Feder, Holzman & Co., Cinclin 10,405 00	

Bonds mature \$500 every six months from Feb. 1, 1913, to Aug. 1, 1922, inclusive. For full description of bonds see CHRONICLE May 6, 1899, p. 890.

Mahoning County, Ohio.—Bond Sale.—On June 1, 1899, \$25,000 4 1/2% Children's Home bonds, were awarded to The Dollar Savings & Trust Co. of Youngstown at 109-33. Securities are in denomination of \$500 dated June 1, 1899. Interest will be payable March 1 and September 1, and the principal will mature yearly on September 1, \$1,000 in 1900 and \$1,500 from 1901 to 1916, inclusive.

Maine.—Temporary Loan.—This State has placed a twenty-one months' loan of \$100,000 with the Augusta Savings Bank at 3% per annum.

Mankato, Minn.—Bond Offering.—Proposals will be received until 10 A. M. June 16, 1899, for \$15,000 3 1/2% 20-year refunding water-works bonds and \$3,000 3 1/2% 20-year refunding bridge bonds. Securities are in denomination of \$1,000, the water bonds being dated August 1, 1899, and the bridge bonds October 1, 1899. Interest will be payable semi-annually. A certified check for \$500 must accompany bids for the water bonds and one for \$350 for the bridge bonds.

Matawan (N. J.) School District.—Bonds Defeated.—At a recent election in this district the proposition to issue \$12,000 bonds was defeated by a majority of 49 votes.

Mattoon, Ill.—Bond Election Favorable.—The election which was held May 27, 1899, to correct a technical error in the description of the bonds sold May 1, 1899, resulted in favor of the correction, and the original sale stands.

Milan, Ohio.—Bond Offering.—Proposals will be received until 3 P. M. June 12, 1899, by Darwin Fay, Village Clerk, for \$6,000 5% 1-20 year (serial) electric-light plant bonds. Securities are in denomination of \$3 00; interest will be payable March 1 and September 1 at the office of the Village Treasurer. All bids must be unconditional, and bidders will be required to deposit an amount in money or a certified check on some bank either in Milan, Sandusky or Norwalk, in the sum of \$600

Minneota, Minn.—Bonds Defeated.—The proposition to issue \$5,000 water-works and sewerage bonds was defeated at a recent election.

Minnesota.—Loans Negotiated.—The School Fund Trustees have loaned the following counties and school districts the amounts set opposite their names:

Pine County.....\$30,000	Blue Earth Co. Sch. Dist. No. 42...\$500
Kanabec County.....12,500	Kanabec Co. Sch. Dist. No. 24..... 250
Blue Earth Sch. Dist..... 8,000	Ramsey Co. Sch. Dist. No. 10..... 300
Ely Sch. Dist..... 7,000	

Montgomery Township (P. O. Ashland, Ohio,) School District.—Bond Sale.—The highest bid received on May 27, 1899, for the \$1,800 6% bonds was that of Feder, Holzman & Co., Cincinnati, at 102-597. Following are the bids:

Feder, Holzman & Co., Cin.....\$1,846 75	Myer & Kiser, Indianapolis...\$1,826 76
First Nat. Bank, Ashland..... 1,836 10	John McConnell, Ashlan..... 1,826 00
First Nat. Bank, Barnesville..... 1,833 00	Lamprecht Bros. Co., Cleve..... 1,811 00
Coshocton Nat. Bank..... 1,82 75	

Bonds mature \$600 on March 1, 1900, \$600 Sept. 1, 1900, and \$600 March 1, 1901. For further description of bonds see CHRONICLE May 20, 1899, p. 989.

Nemaha County, Neb.—Bonds Voted.—At the election held May 24, 1899, the issuance of \$40,000 4 1/2% court-house bonds was authorized. A description of these bonds was given in the CHRONICLE April 15, 1899, p. 737.

New London (Ohio) School District.—Bond Sale.—On May 29, 1899, \$4,500 6% bonds were awarded to the First National Bank, Circleville, at 114. Securities are in denomination of \$500. Interest will be payable semi annually, and the principal will mature \$500 yearly on September 1 from 1903 to 1911 inclusive.

Newport News, Va.—Bonds Voted.—At the election held May 25, 1899, the issuance of \$90,000 bonds was authorized.

New Rochelle, N. Y.—Description of Bonds Offered for Sale.—In the CHRONICLE, May 13, 1899, we stated that proposals would be received until June 6, 1899, for \$150,000 street improvement and \$13,000 city prison bonds. We are now advised that proposals will be received until 8 P. M. on that day by Andrew J. Selz, City Clerk. The street improvement bonds are in denomination of \$1,000, dated June 6, 1899. Interest will be payable in June and December. Principal will mature \$5,000 yearly on June 6 from 1904 to 1933, inclusive. The prison bonds will also be in denomination of \$1,000, dated June 6, 1899. Interest will be payable in June and December, and the principal will mature \$1,000 yearly on June 6, from 1904 to 1916, inclusive.

The bonds will be sold to the person or corporation who will take them at the lowest rate of interest, and they will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Nora Springs, Floyd County, Iowa.—Bond Sale.—On May 25, 1899, the \$6,540 water-works bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 102-14 for 4% bonds. Bonds mature June 1, 1919. For further description of securities see CHRONICLE May 13, 1899, p. 941.

Norfolk (Conn.) Sewer District.—Bond Sale.—On May 29, 1899, the \$18,000 4% gold sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 109 017. Following are the bids:

E. H. Rollins & Sons, Boston.....109-017	Jose, Parker & Co., Boston.....107-175
E. H. Gay & Co., Boston.....108-84	N. W. Harris & Co., Boston.....101-31
Kimberly, Root & Day, New Hav. 107-78	Holmes & Gay.....101-00

Bonds mature \$6,000 June 1, 1909, and \$12,000 June 1, 1919. For full description of securities see CHRONICLE May 20, 1899, p. 990.

North Dakota.—Bond Sale.—On May 3, 1899, the \$50,000 20-year State hospital bonds were awarded to the Board of University and School Funds at par for a 4% bond. For description of securities see CHRONICLE April 22, 1899, p. 788.

Norwalk, Conn.—Bids.—Following are the bids received May 29, 1899, for the \$250,000 3 1/2% gold 20-30 year (optional) refunding bonds, the highest of which was that of E. H. Gay & Co., Boston, at 104-89.

E. H. Gay & Co., Boston.....104-89	Denison, Prior & Co., Cleve.....103-72
E. H. Gay & Co., Boston.....104-35	Roberts & Co., New York.....103-63
E. H. Rollins & Sons, Boston.....104-333	N. W. Harris & Co., New York 103-575
Adams & Co., Boston.....104-167	Edw. C. Jones & Co., New York 102-11
Mason, Lewis & Co., Boston.....103-799	

For description of bonds see CHRONICLE May 13, 1899, p. 941.

Oberlin, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. June 5, 1899, for \$800 6% Northwest Sewer District bonds and \$1,200 6% Spring Street sewer bonds. Securities are issued under authority of sections 2704, 2705 and 2708, Revised Statutes of Ohio. They are dated June 5, 1899. Interest will be payable semi-annually at the Citizens' National Bank of Oberlin. The \$800 issue will be in denomination of \$100 and will mature one bond on June 5 of the years 1900, 1901, 1903 and 1904, and two bonds in the years 1902 and 1905. The \$1,200 issue will be in denomination of \$200 and will mature one bond yearly.

Omaha, Neb.—Bonds Authorized.—The Council has passed ordinances authorizing the issuance of one-half the \$50,000 paving and \$50,000 sewer bonds voted at the last election.

Ottawa County, Ohio.—Bond Sale.—On May 29, 1899, the \$12,000 5% bonds were awarded to Feder, Holzman & Co., Cincinnati, at 117-583. Following are the bids:

Feder, Holzman & Co., Cin.....\$14,110 00	New First Nat. Bank, Colum \$13,565 00
Seasongood & Mayer, Cinclin. 14,085 00	C. F. Kimball & Co., Chicago. 13,513 20
W. J. Hayes & Sons, Cleve... 14,077 00	Lamprecht Bros. Co., Cleve... 13,389 00
Denison, Prior & Co., Cleve... 14,052 50	R. Kleybolte & Co., Cinclin... 13,380 00
Croghan Bank of Fremont... 13,950 00	First Nat. Bank, Barnesville. 13,259 00

Bonds mature \$1,000 yearly on June 8, from 1907 to 1918, inclusive. For full description of bonds see CHRONICLE May 20, 1899, p. 991.

Owatonna, Minn.—Bond Sale.—On May 30, 1899, \$15,000 5% 10-year library bonds were awarded to Kane & Co., Minneapolis, at 113-166. Following are the bids:

Kane & Co., Minn.....\$16,975 00	Seasongood & Mayer, Cinclin \$16,332 10
Minn. Loan & Tr. Co..... 16,518 50	N. W. Harris & Co., Chicago. 16,292 50
Lamprecht Bros. Co., Cleve... 16,411 50	Farson, Leach & Co., Chic... 16,125 00
Denison, Prior & Co., Cleve... 16,365 00	Nat. Farm's B'k, Owatonna... 16,000 00
Stoddard, Nye & Co., Cleve... 16,331 50	First Nat. Bank, Owatonna... 16,000 00
W. J. Hayes & Sons, Cleve... 16,330 00	

Perry County, Ill.—Bonds Re Awarded Subject to Election.—The agreement made by this county with T. B. Potter, Chicago (see CHRONICLE May 6, 1899), for the sale of \$200,000 refunding bonds has fallen through, and the bonds have been re-awarded to the First National Bank, C. S. Smith & Co. and the Bank of Murphy, Wall & Co., all local institutions. The bonds are in denomination of \$1,000 and bear 4 1/2% interest, payable in New York City. Principal will mature 20 years from date of issue, subject to call after 10 years. The question of issuing these bonds must first be voted upon, and we are advised that an election will probably be held for this purpose the latter part of June.

Philadelphia, Pa.—Loan Authorized.—The Select Council has authorized a temporary loan of \$759,200 for various purposes. The Common Council authorized this loan two weeks ago.

Plattsburgh, Neb.—Bond Sale.—This city has sold to Spitzer & Co., Toledo, \$103,000 5% refunding bonds at par.

Securities are in denomination of \$1,000, dated June 1, 1899, Principal will mature \$3,000 yearly on June 1 from 1901 to 1918, inclusive, and \$67,000 in 1919.

Price (Utah) School District.—No Bonds Voted.—In the CHRONICLE May 13, 1899, we stated that, according to local reports, bonds were recently voted in this district. Mr. H. G. Mathes, Clerk of the School Board, now writes us that there have been no bonds voted at this place and that there is no likelihood of there being any.

Princeton, Minn.—Bond Sale.—On May 13, 1899, the \$16,000 5% 10-year gold water works and electric-light plant bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 100-66.

Providence, R. I.—Bond Bill Passed by Legislature.—The issuance of \$150,000 bonds for the construction of a retaining wall has passed the Legislature.

Putnam County, Ind.—Bids.—Following are the bids received May 16, 1899, for the \$30,530 4% 20-year gravel-road bonds of Warren and Jefferson townships:

Premium.		Premium.	
Zeller & Biddle, Brazil.....	\$317 50	Central Nat. Bank, Greencastle.....	\$115 00
Briggs, Todd & Co., Cincin.....	305 30	R. Kleybolte & Co., Cincinnati.....	110 00
W. J. Hayes & Sons, Cleve.....	201 00	Feder, Holzman & Co., Cincin.....	100 87
First Nat. Bank, Greencastle.....	200 00	Campbell, Wild & Co., Ind. Ins.....	35 00
Seasongood & Mayer, Cincin.....	175 00	New 1st Nat. B'k, Columbus.....	5 75

As stated in the CHRONICLE May 20, 1899, bonds were awarded to Zeller & Biddle at 101-04.

Putnam County, Mo.—Bond Election.—An election will be held, according to reports, to vote on the question of issuing \$30,000 court-house bonds.

Racine, Wis.—Bond Offering.—Proposals will be received until 2 P. M. June 15, 1899, by Michael Colbert, City Treasurer, for \$17,000 3 1/4% school bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable annually at the City Treasurer's office. Principal will mature July 1, 1919. The successful bidder will be required to deposit a certified check or bond for \$2,000 within 24 hours after award.

Rockledge, Montgomery County, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M. June 17, 1899, by Isaac Tall, Chairman Finance Committee, for \$20,000 4% municipal improvement bonds. Securities are in denominations of from \$500 to \$1,000, as desired, dated May 1, 1899. Interest will be payable May 1 and November 1, and is clear

of State tax. Principal will mature May 1, 1929, subject to call after May 1, 1904. A certified check for 2% of the amount of the bid, payable to Adam Nahm, Borough Treasurer, must accompany proposals. The borough has no other indebtedness, and the assessed valuation is \$303,000.

Rockport (Ohio) Special School District.—Bond Sale.—On May 20, 1899, the \$13,000 5% bonds were awarded to Denison, Prior & Co., Cleveland, at 106-166. Following are the bids:

Denison, Prior & Co., Cleve.....	\$12,740 00	Lamprecht Bros. Co., Cleve.....	\$12,500 00
C. F. Kimball & Co., Chicago.....	12,750 00	W. J. Hayes & Sons, Cleve.....	12,490 00
Rodgers & Sons, Chasrin Pls.....	12,729 00	Briggs, Todd & Co., Cincin.....	12,485 00
R. Kleybolte & Co., Cincin.....	12,611 75	People's Sav'gs & Loan Assn.....	12,405 00
Seasongood & Mayer, Cincin.....	12,600 00	Meyer & Keiser, Ind'apolis.....	12,071 81

A bid of 109-804 was received from Feder, Holzman & Co., Cincinnati, too late to be considered. Bonds mature \$1,000 yearly on October 1, from 1900 to 1911, inclusive. For further description see CHRONICLE April 29, 1899, p. 841.

Rushville, Ind.—Bond Issue Not Probable.—In the CHRONICLE last week we stated that the School Board desired the City Council to issue \$50,000 school-house bonds. We are now advised that the issuance of these bonds this year is not probable, as the City Council and School Board do not agree.

Starbuck, Minn.—Bond Offering.—Proposals will be received until 10 A. M., June 23, 1899, by the Village Council, for \$4,500 5% 20-year water-works and electric-light plant bonds. Securities are in denomination of \$500. Interest will be payable annually at the office of the Village Treasurer. Successful bidder will be required to furnish blank bond. A certified check for \$200, payable to O. Tharaldson, President of the Village Council, must accompany proposals. All bidders are required to satisfy themselves as to the legality of the bonds before bids are opened. B. H. Holte is the Village Recorder.

Starr County, Texas.—Bonds Approved.—The issuance of \$10,500 refunding court-house and jail bonds has been approved.

Tecumseh, Neb.—Bond Sale.—On May 23, 1899, the \$21,000 4 1/4% refunding water bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 100-245. Chas. S. Kidder & Co., Chicago, and W. J. Hayes & Sons, Cleveland, each bid for the bonds at par less a commission of \$290. Securities

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 therefore. 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
SEAL OF THE CITY OF TAMPA.
Attested:

F. C. BOWYER,
Mayor of the City of Tampa.
FRANK BRUEN,
President of the City Council.

JNO. M. HENDERSON,
City Clerk.

Approved.
JNO. A. WELLER,
City Auditor.

Dated at Tampa, Florida, 13th 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.

CALL FOR REDEMPTION.

Franklin County, Ky., Bonds.

FRANKFORT, KY., April 26, 1899.

Notice is hereby given to all concerned that Franklin County will avail herself of the option in the bonds to pay off the Kentucky Midland Railway bonds issued to the Kentucky Midland Railway Company as of date of July 1, 1899, ten years expiring July 1, 1899. On said date all outstanding bonds of said issue are called for redemption, and they will be paid in full, both principal and interest, by presentation at Bank of America, New York City, New York. The County will not pay interest on said bonds after July 1, 1899.

This call is made by order of the Fiscal Court of Franklin County, State of Kentucky, this April 26, 1899.

J. D. MOORE, Judge,
Franklin County Fiscal Court.

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 15th, 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

\$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. CHADLER,
City Clerk, Duluth, Minn.

Nashville, Tenn.....	48
Montgomery, Ala.....	4 1/2%
Saginaw, Mich.....	48
Austin, Texas.....	58
Harrison County, Ind.....	48
Jay County, Ind.....	3 1/2%
Sandusky, Ohio.....	48
Montgomery County, Ohio.....	48
Tiffin, Ohio.....	68
Upper Sandusky, Ohio.....	68
St. Paris, Ohio.....	68
Glenville, Ohio.....	58
Van Wert, Ohio.....	4 1/2%

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.

mature May 1, 1919, subject to call after May 1, 1909. For further description of bonds see CHRONICLE May 13, 1899, p. 943

Thompson (Town), Iowa.—Bond Offering.—Proposals will be received until 8 P. M. June 5, 1899, by the "Incorporated Town of Thompson" for \$2,000 4½% 15-year water-works bonds. Securities will bear date July 1, 1899. Interest will be payable semi-annually in New York or Chicago, at the option of the purchaser. The above represents the first issue of bonds ever made by this town.

Titusville, Pa.—Refunding Bond Issue.—Jules A. C. Dubar, City Comptroller, writes us that only a "few thousand of the old 4s have been exchanged to date. After June 6 the new 3s will be advertised and bids requested." As stated in the CHRONICLE April 1, 1899, this city is attempting to refund its entire debt of \$116,000 with 3% 10-20-year (optional) bonds. Under the law holders of the old bonds have 60 days in which to exchange the old bonds for the refunding issue, after which time the bonds not exchanged may be sold to the highest bidder.

Toledo, Ohio.—Bids.—Following are the bids received May 24, 1899, for the \$150,000 4% park improvement bonds:

Northern Nat. B'k, Toledo.	\$107,915 00	Secor & Bell, Toledo.	\$164,955 00
R. Kleybolte & Co., Cincin.	107,421 00	Lamprecht Bros. Co., Cleve.	164,650 00
Feder, Holzman & Co., Cin.	109,665 65	Spitzer & Co., Toledo	164,287 00
German Nat. Bank, Cincin.	166,600 00	Home Savings Bank, Toledo	164,135 00
Seasongood & Mayer, Cincin.	166,131 25	Briggs, Todd & Co., Cincin.	164,000 00
R. Kleybolte & Co., Cincin.	166,021 00	Home Safe Dep. & Tr. Co., Tol.	163,850 00
W. J. Hayes & Sons, Cleve.	166,005 00	Denison, Prior & Co., Cleve.	163,800 00
Ohio Savings Bank, Toledo.	165,870 97	Spitzer & Co., Toledo.	163,487 00
E. H. Rollins & Sons, Bost.	165,605 50	New 1st Nat. B'k, Columbus	163,000 00

* Conditioned upon immediate delivery of bonds.

As stated last week, bonds were awarded to the Northern National Bank, the price being 111·963 and not 111·333 as first reported.

Utica, N. Y.—Bond Sale.—On June 1, 1899, the \$40,000 4% 1-20 (serial) year academy building bonds, the \$20,000 4% 1-20 (serial) year school building bonds and the \$8,533 57 4% 1-6 (serial) year street improvement bonds were sold at public auction to Joseph E. Gavin, Buffalo, at 108·27, 107·75 and 101·80, respectively. Other bidders represented were: Bertron & Storrs, New York; the Lamprecht Bros. Co., Cleveland; Price, McCormick & Co., New York; E. D. Shepard & Co., New York; N. W. Harris & Co., New York; Isaac W. Sherrill, Poughkeepsie; W. J. Hayes & Sons, Cleveland;

John G. Gibson, Utica, Charles B. Rogers, Utica; L. W. Morrison, New York, and S. A. Kean, Chicago. For description of bonds see CHRONICLE last week, p. 1043.

Utica (Town), N. Y.—Bond Offering.—At 12 M. June 8, 1899, the Board of Town Auditors will sell at public auction at the City Clerk's office, \$5,000 5% 1-year bonds. W. H. Clohers, Jr. is the Chairman of the Board.

Valdosta, Ga.—Bonds Voted.—At the election held May 20, 1899, only two votes were cast against the issuance of the \$35,000 sewer bonds. For description of bonds see CHRONICLE, May 6, 1899.

Wallace, Idaho.—Bond Sale.—On May 22, 1899, the \$18,000 10-20-year (optional) sewer bonds were awarded to C. F. Kimball & Co., Chicago, at 102 50 for 6% bonds. For description of securities see CHRONICLE April 22, 1899, p. 790.

Watertown, Mass.—Loan Negotiated.—On May 29, 1899, the \$50,000 temporary loan was awarded at 3% discount and a small premium. Loan matures Oct. 1, 1899.

Wayne County (P. O. Wooster), Ohio.—Bond Offering.—Proposals will be received until 10 A. M. June 10, 1899, by A. B. Peckenpaugh, County Auditor, for \$15,000 4% jail improvement bonds. Securities are in denomination of \$500, dated June 1, 1899. Interest will be payable June 1 and December 1. Principal will mature \$3,000 yearly on June 1 from 1900 to 1904, inclusive. Bonds are issued pursuant to Section 871, Revised Statutes of Ohio. A certified check for 5% of the amount of bonds bids for must accompany proposals.

Westbrook, Maine.—Bond Sale.—In correction of current newspaper reports we printed a statement in the CHRONICLE of May 13 denying that this town had recently sold an issue of bonds. Our authority for this statement was the Treasurer, Mr. C. S. Eastman. The "Bond Buyer," a publication which we hold in much esteem, now reports Mr. Eastman as saying that \$2,000 bonds were sold on February 1 last to the Westbrook Trust Co. As the authority is the same in each case, the explanation of these apparently contradictory statements no doubt is that Mr. Eastman in saying that no bonds had recently been sold did not mean to include a sale as far back as last February.

Bond Offering.—Proposals will be received until 11 A. M. June 10, 1899, by C. S. Eastman, City Treasurer, for \$15,000

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.,

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LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

TRIMMER, GEORGE, DONALD & NIVER CO.
Bonds mature and \$600 March 1 CHRONICLE May 1 Nemaha County, held May 24, 1899, for bonds was authorized given in the CHRONICLE

BONDS,
CHICAGO

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

PRICE, 103 AND INTEREST.

Special circular on application.

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State, Municipal, County, School

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MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

State of Massachusetts.....3s

City of Cambridge.....3½s

Michigan Central Collateral.....3½s

Rock Island.....4s

Baltimore & Ohio.....4s

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60 State Street, Boston.

Blodget, Merritt & Co.,
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S. A. KEAN, 132 La Salle St., Chicago.

4% bonds. Securities are issued to fund \$13,000 outstanding city notes (due and past due) and to refund \$2,000 bonds maturing June 21, 1899. The bonds will be dated June 20, 1899, and will mature June 20, 1911. Interest will be payable June 20 and December 20 in Boston.

West Newton, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M. June 20, 1899, by John C. Adair, Borough Clerk, for \$16,413 18 4% bonds. Interest will be payable semi-annually. Principal will mature one bond yearly as follows: \$413 18 in 1904 and \$1,000 from 1905 to 1920 inclusive.

Wharton (Texas) School District.—*Bond Award.*—The \$8,000 6% 20-year bonds reported as sold last week were awarded to Denison, Prior & Co., Cleveland, at 104 7/8.

White Cloud, Mich.—*Bond Offering.*—Proposals will be received until 12 M. June 3, 1899, by L. A. Bracy, Village Clerk, for \$4,500 5% electric-light bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the Fourth National Bank, Grand Rapids, Mich. Principal will mature \$500 yearly on August 1 from 1900 to 1908, inclusive. The successful bidder will be required to furnish blank bonds.

White Plains (Village), N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. June 5, 1899, by the Board of Trustees, for \$15,000 4% paving bonds. Securities are issued pursuant with Chapter 747, Laws of 1895. They are in denomination of \$1,000. Interest will be payable semi-annually, and the principal will mature \$5,000 yearly on June 1 from 1926 to 1928, inclusive. A certified check for 10% of the face value of bonds must accompany proposals.

Bond Sale.—On May 31, 1899, the \$25,000 4% water bonds were awarded to Allen, Sand & Co., New York, at 115 3/8. Following are the bids:

Allen, Sand & Co., New York.....115 3/8 | E. C. Jones & Co., New York.....114 7/8
E. H. Gay & Co., New York.....115 1/4 | Walter Stanton & Co., New York.....114 3/8
N. W. Harris & Co., New York.....115 1/8 | W. J. Hayes & Sons, Cleveland.....113 9/8
Bertron & Storrs, New York.....114 1/4 | George M. Hahn, New York.....113 3/8

Bonds mature \$4,000 June 1, 1926, and \$7,000 on June 1 from 1927 to 1929. For further description of bonds see CHRONICLE May 20, 1899, p. 993.

Wykoff, Minn.—*Bond Sale.*—On May 24, 1899, \$7,000 5% water-works bonds were awarded to Kane & Co., Minneapolis, at 103 9/8. Securities are in denomination of \$500; in-

terest will be payable annually at the office of the County Treasurer. Principal will mature one bond yearly.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M. June 7, 1899, by Leslie Sutherland, Mayor, for \$200,000 4% tax-relief bonds. Securities are issued under provisions of Section 3, Title 4, of the Charter of Yonkers. They will be dated June 15, 1899, and will mature May 1, 1901.

STATE AND CITY DEBT CHANGES.

Arizona Territory.—Thos. W. Pemberton, Treasurer.

In 1891 arrangements were perfected through an act of Congress to fund all the Territorial, county and municipal indebtedness of this Territory at five per cent, and as fast as any portion of the debt matures it will be replaced by a five per cent loan.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	When Payable.	When Due.	Outstand'g.
Capitol Building bonds.....	1898 5	Semi-an.	June, 1948	\$100,000
Subject to call after 1918.				
Funding Bonds.....	1888 6	Jan.	Jan. 15, 1912	150,000
do do.....	1892 5	J&J	July 15, 1942	2,000,000
Subject to call after July 15, 1912.				
do do.....	1896 5	Jan.	Jan. 15, 1946	300,000
Gila Bridge bonds.....	1885 8	May	May 15, 1900	15,000
Insane Asylum bonds.....	1885 7	Jan.	July 1, 1905	82,000
Subject to call July 1, 1895.				
University bonds.....	1887 7	Jan.	Jan. 1, 1907	14,000
Subject to call July 1, 1897.				
Wagon road and bridge.....	1885 8	Nov.	Nov. 1, 1900	12,000
World's Fair bonds.....	1892 5	July	July 1, 1912	30,000

INTEREST is payable in gold at the office of the Territorial Treasurer and at the Guaranty Trust Co., New York City.

TOTAL DEBT, ETC.—The total debt Apr. 1, 1899, was \$2,855,237, including a floating debt of \$152,237; deduct amount of county, city and school district indebtedness, \$1,634,028; net Territorial debt, \$1,221,209; cash in general fund April 1, 1899, \$82,755.

TAX FREE.—The bonds issued by Arizona are exempt from taxation.

ASSESSED VALUATION.—The Territory's assessed valuation in 1895 was \$31,473,359; in 1897 it was \$30,613,702, and tax rate \$7-20. Actual value 1896 (official estimate), exclusive of mines, was \$64,000,000.

POPULATION OF TERRITORY.—Population of Arizona has been as follows in the years mentioned:

1896 (est.)...87,500 1890.59,620 1880.40,440 1870.9,658 1860.*6,482

* This was population when Arizona was simply a county of New Mexico.

INVESTMENTS.

Whann & Schlesinger,
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All Policies now issued by this Company contain the following clause:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
During 1898 the Company made material increase in income, assets and surplus; and can thus claim a substantial gain in the most important elements of safety and progress.
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with **RICHARD E. COCHRAN, 3d Vice-President,** at the Home Office, 201 Broadway, New York.

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Insurance.

ANNOUNCEMENT.

AGENCY DEPARTMENT

New York Life Insurance Company,

JOHN A. McCALL, - - - - PRESIDENT.

At the close of business to-day the amount of insurance in force on our books is

\$1,000,168,803.00.

This includes only policies on which premiums have been collected, and does not include any business in process of completion.

The New York Life Insurance Company is the first company in the world to reach

ONE THOUSAND MILLIONS

Insurance in force, and is, therefore, to-day the largest life insurance company in the world.

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GEO. W. PERKINS,

2d Vice-President.

New York, May 23d, 1899.