

THE FINANCIAL SITUATION.

Our Stock Exchange market has continued very irregular this week. Railroad earnings have shown substantial increases over the returns of a year ago, and every indication has afforded uninterrupted evidence of industrial expansion in progress in nearly all branches of trade. A mark of growth in the railroad department has been the declaration of an increase of $\frac{1}{4}$ of 1 per cent in the dividend on the Atchison preferred, making the semi-annual dividend $1\frac{1}{4}$ per cent. This event is in accord with the anticipations encouraged by the larger earnings of many companies during the buoyancy of late months. Now a more conservative feeling prevails. Instead of purchasers discounting dividends hoped for but unearned, the public not only awaits their declaration, but requires evidence of their permanency. Growing crops are consequently made the prominent feature at present Opinion having settled upon a yield of winter wheat materially short of a year ago, attention has become mainly fixed upon the spring-wheat outlook. Weather the current week appears to have been in all respects favorable. Hence not only spring wheat but corn even has made satisfactory progress. A further incident affecting Wall Street matters has been the announcement of the usual quarterly dividend of 3 per cent by the American Sugar Refining Company, and the rise of one-eighth of a cent a pound in the price of all grades of refined sugars. This rise was construed as evidence of more amicable relations between the refining companies. But as the rise in the refined only followed a rise in raw sugar, the inference seemed hardly to be sustained.

The National City Bank has this week shipped to Europe \$2,500,000—one million on Tuesday, five hundred thousand on Wednesday, and one million withdrawn for shipment to-day—in addition to the \$1,000,000 which we announced a week ago was shipped last Saturday; Lazard Freres also withdrew \$2,000,000 yesterday for shipment to-day. Altogether, therefore, the amount thus far taken for Europe reaches \$5,500,000. The outflow began, as we are informed, in consequence of a sale last week, on Wednesday, by the City Bank of a block of £500,000 sterling to parties who, it is said, were under the necessity of remitting, and that the sterling was sold at a price which justified the shipment of the gold. Why credits were not used but gold was sent we do not know, but assume that the Bank's correspondents had special reasons why they preferred the metal at this particular time. Such a conclusion seems probable from the peculiar condition of the London and Continental markets with reference to gold and from the firm tone of the Berlin discount market. As the export is no longer confined to the City Bank, but has now become general, this view is thereby further confirmed; indeed it is now announced that the gold the City Bank has sent was for Russia. How much more gold will be shipped in the near future it is difficult to state, but the probabilities are that the shipments will aggregate a considerable amount. Many writers have been worrying themselves and their readers over the usual question which attends every start in an outflow of that metal, that is over the question whether or not the shipments now made were justified by the state of the exchange market, and concluding because they could

not work out a profit that none existed, and that the movement would consequently be small. No harm could ensue from a discussion of the question of profitableness were it not for this relation which that feature is assumed to have with a continuance of the outflow. The claim of such a relation is unauthorized. This is obvious from the fact that in every gold outflow of recent years the initial shipments have been held on similar grounds to be without profit, and yet each movement thus begun has proved large.

There are many ways in which a profit might be secured in the shipment of gold when foreign exchange rates do not justify it but are very near or hovering around the point at which general shipments of gold would become a necessity—ways, too, which might give the metal more value to one banker than to another. For illustration, suppose a foreign loan was to be floated in London, Berlin or Paris and it happened to be a needed condition of success that the London money market be kept easy. In that event the promoters and those affiliated with them might find profit while carrying through such an undertaking in having the European monetary situation re-insured, as it were, by a concurrent movement of gold from America. No device could be more effectual in securing that end than such a movement from New York would prove. We do not claim that these were the reasons for the start in the outflow; it is safe to assume that the gold was in special demand for some special purpose, and that our exchange market made this country the cheapest source to draw it from. Those facts certainly raise questions and suggest inferences that leave the financial problem in a very different shape from that public estimation has heretofore held it to be in.

We have all along assumed that a gold outflow this year was a very improbable event. Our phenomenal trade balance, continuing to be favorable down to this date, seemed to have raised so great a barrier that no possible transfer of our securities could serve to over-ride it. Now, on the contrary, the conclusion seems almost inevitable from the long-continued high level of our exchange market, followed by the movement of gold, that this balance has been substantially settled. If it has, that circumstance reveals a liquidation of our obligations heretofore held in Europe far beyond any previous movement within any corresponding time. As to the immediate cause of this inflow of our obligations, which is the matter of chief interest, there can be no doubt. The extremely high prices of our best securities have acted as the stimulus. These have been so high as to tempt holders everywhere. The fact is, an equally safe $3\frac{1}{2}$ per cent investment has for a considerable time been about as easily obtainable in Europe as in America. Such conditions have given so strong a homeward tendency to our securities that they have flowed this way as never before and resulted in a large body of them being returned to us. There is also some reason to suppose that the same conditions have led to investments, though in a comparatively small way, of American capital in Europe. It is clear that the conditions have favored such a movement; they have likewise led to larger sales by home investors (many old safe deposit boxes having been emptied) and the proceeds deposited in trust companies awaiting the course of events. In the meantime savings banks and insurance com-

panies are to a large extent becoming the holders of these over-valued securities. The chief interest, then, the gold outflow has to-day is to be found in the assurance it affords of the immense volume of this security movement, so large that it has not only settled our phenomenal foreign trade balance, but has left us in debt to Europe. This situation is a matter for serious consideration. It is not only a matter that has relation to the past but to the future; for the return of securities to us that has been in progress is likely to continue so long as our market conditions permit of their absorption. Hence, if this phenomenal balance has all been used, what can happen except the export of gold when we have no such balance to pay with?

The death of Frank Thomson, the President of the Pennsylvania Railroad, removes another man of note in the railroad world and also one who has had a prominent part in the development and management of this great and wonderful railroad system. Mr. Thomson acted as the executive head of the enterprise for only a little over two years, President Geo. B. Roberts whom he succeeded having died early in 1897; but he was identified in one capacity or another with the system for the whole of his business life. He never knew any other employer than the Pennsylvania Railroad. To it he gave all the strength, the energy and the wisdom of which he was possessed. He had no outside business interests. He was the associate and co-worker of J. Edgar Thomson, Thomas A. Scott and of George B. Roberts. The first two were geniuses of such commanding qualities that while they lived their personality necessarily dominated everything else, and hence the work done by such efficient and faithful workers as Roberts, Frank Thomson and John P. Green did not attract the attention it otherwise would. But the Pennsylvania owes much to each and all of them. Frank Thomson, like George B. Roberts, showed when in due course invested with executive control that he had all the qualities needed to fill the position. It should be remembered that the task of these early workers was a peculiarly difficult one. Not only was the Pennsylvania Railroad in its beginnings, but the whole United States system of roads was in its infancy. There was neither experience nor precedent to guide these pioneers. They had to hew their own way. And the fact that they have created and maintained a system which in all its departments is the admiration of the whole world is the best tribute that could be offered to their skill, their judgment and their devotion. There has been some discussion as to who shall succeed Mr. Thomson. There should be none. One man is clearly marked out for the position. Vice-President John P. Green is not only directly in line of promotion but he is pre-eminently qualified for the office, and moreover he is one of the very few remaining of that early and trusted band who, by their ability, their faithfulness, their breadth of mind and character, and the careful way in which they conserved and promoted the interests entrusted to their care, have left the Pennsylvania Railroad forever indebted to them.

Returns of railroad gross earnings are eminently satisfactory at the present time, reflecting in this the activity of trade. We have compiled this week the figures for the month of May, and they record very

substantial improvement, the gain amounting to, roughly, three million dollars on the roads reporting. An analysis we make of the results in our usual monthly article will be instructive as to the conditions under which this gain was established. May is the period when some reaction from the previous high totals could not have been deemed strange, for in that month of last year—aided by the extraordinary grain movement induced by the Leiter wheat corner, and also by the transportation of troops for the United States Government in the prosecution of the war against Spain—the earnings of United States railroads were extremely large, the increase over the previous year being fully 14 per cent. In the receipts of wheat and corn alone there was at the Western markets a contraction the present year in amount of over 24 million bushels. Yet earnings are running in a great majority of cases in excess of those for last year.

The upward tendency of revenues, while particularly noteworthy (for the reason given) in the case of the grain-carrying roads, is in reality not confined to any one section of the country or any one group of roads. Some of the smaller lines, as pointed out on previous occasions, are being especially favored. The Mobile & Ohio, for instance, has added \$110,000 to its earnings for May last year, being an improvement of over 30 per cent. The New York Ontario & Western has an extra advantage in the recent acquisition of additional coal lands in its interest. It reports for May \$112,822 increase, or over 40 per cent. The accounts regarding the anthracite coal trade are very encouraging just now, and we note that President Fowler, of the Ontario & Western, is quoted as saying that the outlook for the anthracite trade is good and that his road will handle more coal than ever before in its history. It will gain, he states, fully 500,000 tons in tonnage as a result of the \$4,000,000, or thereabouts, invested in the Scranton region. The company, while active in its operations, is not infringing, he asserts, upon the legitimate territory of its competitors.

We have referred above to the declaration of a dividend on Atchison Topeka & Santa Fe preferred stock. The event is an important one, as the company is a large one and has over 114 millions of preferred stock outstanding. The present is the second dividend made by the company. The first was paid last January and was for 1 per cent. Now 1½ per cent is to be paid in July, and the resolution passed by the board of directors of the company in effect announces that there will be another dividend for the same amount next January. Both dividends will come out of the earnings for the fiscal year ending the present month, so that they are based on past results not on probable future earnings. Just at the moment there is a little uncertainty on the latter point, owing to the fact that the crop of winter wheat in Kansas is likely to be much smaller the present year than last year. But we show in our review of the Rock Island report that that is not the only element entering into the calculation—that continued revival of trade might furnish sufficient additional tonnage in merchandise and general freight to offset any loss in the grain tonnage. No exact figures, of course, are yet available as to the Atchison's income for the year ending June 30 1899; the resolution passed, however, de-

clares that the income is sufficient to cover the 2½ per cent to be paid on the preferred shares after "setting apart a reasonable sum as a reserve." The company's current returns of earnings obviously bear out this statement. For 1897-8 the annual report showed a surplus of \$1,836,000 over the income interest. For the ten months of the current fiscal year to April 30, net earnings have been \$1,204,000 better than for the corresponding ten months of 1897-8. The 2½ per cent on the preferred stock calls for \$2,855,000.

The announcement of gold exports to Europe and the belief that the movement of gold will probably continue in the near future until considerably large amounts have been sent, seem to have had no influence whatever upon the market for call money this week, and only a very slight effect upon time contracts, causing a little firmer tone for the latter without any advance in rates. Money on call, representing bankers' balances, has loaned on the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging about 2⅔ per cent. On Monday and on Tuesday the range was from 2½ per cent to 2 per cent, with the bulk of the business at 2½ per cent. On Wednesday and Thursday the range was the same as the previous day, while the majority of the transactions were at 2¼ per cent. On Friday loans were made at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. Banks and trust companies generally quote 2½ per cent as the minimum, some few, however, loaning at 2 per cent. Time contracts, as noted above, are slightly firmer in tone. The offerings are liberal and the demand, especially for long dates, is good. Quotations are 3 per cent for sixty days to four months and 3 @ 3½ per cent for five to six months on good mixed Stock Exchange collateral, with a very moderate admixture of the best industrial stocks. Where the proportion of the latter is larger, rates are about ½ of 1 per cent higher. The demand for commercial paper continues urgent from nearly every quarter, city as well as country, while the supply is only slightly increased. Rates are 3@3½ per cent for sixty to ninety day endorsed bills receivable, 3¼@3⅔ per cent for prime, and 4@5 per cent for good four to six months' single names.

The political disturbances at Paris, growing out of the Royalist attack upon President Loubet on Sunday, and the failure of the conference between the British Commissioners and President Kruger of the Transvaal Republic, have had some influence upon the stock markets at Paris and London this week. It is reported that the negotiation of the Japanese 4 per cent £10,000,000 loan has failed in London. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 3-16@2¼ per cent. The open market rate at Paris is 2¼@2½ per cent, and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £218,986 bullion during the week, and held £30,359,842 at the close of the week. Our correspondent further advises us that the gain was due to the export of £5,000 to Brazil, to £163,000 net received from the interior of Great Britain and to imports of £61,000, of which £56,000 were bought and £5,000 were from Australia.

The National City Bank this week shipped to Europe \$1,000,000 gold on Tuesday, \$500,000 on Wednesday, and on Thursday announced it would ship \$1,000,000 gold to Europe by the steamer sailing today (Saturday). Lazard Freres announced that they would ship \$2,000,000 by the same steamer, making a total of \$5,500,000 since the first shipment by the National City Bank on Saturday of last week. It was stated that the greater part of the gold forwarded by the National City Bank was sent for the account of the Deutsche Bank of Berlin, which had sold the metal to Russia; and it was authoritatively announced that the shipment by Lazard Freres was to Paris and that it would be received by the Bank of France. What disposition that institution would make of the gold was unknown. These shipments by the National City Bank and by Lazard Freres, and the disclosure of the actual destination of the metal, gave color to the reports that the shipments of gold were likely to continue, unless rates should materially decline, until at least \$25,000,000 would be sent before this special demand would be satisfied.

The foreign exchange market has been quiet this week, and aside from the exports of gold above noted there has been no special feature. The tone was steady until Thursday, when there were some fractional, though not quotable, declines in short sterling, due to offerings of bankers' bills supposed to be drawn against the intended gold exports, but at the same time there was a firm tone for long sterling, which advanced under the influence of a good demand and a small supply of bills. The drawing of long sterling in anticipation of covering with cotton bills later in the season has been comparatively light this week, and it is not expected that it will grow important until towards the end of this month. Receipts of gold at the Custom House this week were \$808,002, of which \$773,562 came from Europe. The "Mariposa" left Sydney, N. S. W., on Wednesday with \$750,000 gold for San Francisco. The "Alameda" arrived at San Francisco May 30 with \$750,000 gold from Sydney, N. S. W. The range for nominal rates for exchange has been from 4 86½ to 4 87 for sixty-day and from 4 88½ to 4 89 for sight during the week. Rates for actual business opened unchanged on Monday, compared with those at the close on Friday of last week, at 4 85½@4 85¾ for long, 4 87¼@4 88 for short and 4 88½@4 88¾ for cables. The tone was dull and steady, and it so continued until Thursday, when it grew irregular, with rates for actual business in long sterling firm at an advance of one-quarter of a cent, to 4 85¾@4 86, while short sterling and cables were easy, though at unchanged quotations. The market was steady on Friday. The following shows daily posted rates for exchange by some leading drawers.

| | FRI. June 2 | MON. June 5 | TUES. June 6 | WED. June 7 | THUR. June 8 | FRI. June 9 |
|----------------------------|----------------|----------------|-----------------|----------------|-----------------|----------------|
| Brown Bros..... { 60 days | 4 86¼ | 86¼ | 86¼ | 86¼ | 86¼ | 86¼ |
| { Sight... | 4 89 | 89 | 89 | 89 | 89 | 89 |
| Baring, { 60 days | 4 87 | 87 | 87 | 87 | 87 | 87 |
| Magou & Co. { Sight... | 4 89 | 89 | 89 | 89 | 89 | 89 |
| Bank British { 60 days | 4 86¼ | 86¼ | 86¼ | 86¼ | 86¼ | 86¼ |
| No. America.. { Sight... | 4 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| Bank of { 60 days | 4 86¼ | 86¼ | 86¼ | 86¼ | 86¼ | 86¼ |
| Montreal..... { Sight... | 4 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| Canadian Bank { 60 days | 4 86¼ | 86¼ | 86¼ | 86¼ | 86¼ | 86¼ |
| of Commerce.. { Sight... | 4 89 | 89 | 89 | 89 | 89 | 89 |
| Heidelbach, Iok- { 60 days | 4 87 | 87 | 87 | 87 | 87 | 87 |
| elheimer & Co. { Sight... | 4 89 | 89 | 89 | 89 | 89 | 89 |
| Lazard Freres... { 60 days | 4 87 | 87 | 87 | 87 | 87 | 87 |
| { Sight... | 4 89 | 89 | 89 | 89 | 89 | 89 |
| Merchants' Bk. { 60 days | 4 86¼ | 86¼ | 86¼ | 86¼ | 86¼ | 86¼ |
| of Canada..... { Sight... | 4 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |

The market closed steady on Friday, with rates for actual business 4 85½@4 85¾ for long, 4 87¾@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 85¾.

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

| Week Ending June 9, 1899. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$5,315,000 | \$3,832,000 | Gain.\$1,883,000 |
| Gold..... | 894,000 | 484,000 | Gain. 210,000 |
| Total gold and legal tenders..... | \$6,009,000 | \$4,116,000 | Gain.\$1,893,000 |

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

| Week Ending June 9, 1899. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-----------------------------------|--------------|---------------|------------------------------|
| Banks'interior movement, as above | \$3,009,000 | \$4,116,000 | Gain.\$1,893,000 |
| Sub-Treasury operations..... | 15,300,000 | 21,200,000 | Loss. 5,900,000 |
| Total gold and legal tenders..... | \$18,309,000 | \$25,316,000 | Loss. 4,007,000 |

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

| Bank of | June 8, 1899. | | | June 9, 1899. | | |
|----------------|---------------|-------------|-------------|---------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | 30,359,842 | ..... | 30,359,842 | 37,994,710 | ..... | 37,994,710 |
| France..... | 73,901,382 | 49,909,181 | 123,711,138 | 74,998,533 | 49,355,120 | 124,291,658 |
| Germany..... | 30,198,060 | 15,555,000 | 45,753,000 | 28,773,000 | 14,822,000 | 43,595,000 |
| Russia..... | 96,549,000 | 3,234,000 | 101,783,000 | 111,292,000 | 4,459,000 | 115,751,000 |
| Aust.-Hungary | 36,175,000 | 12,683,000 | 48,858,000 | 34,938,000 | 12,569,000 | 47,407,000 |
| Spain..... | 11,859,000 | 13,113,000 | 24,972,000 | 9,834,000 | 4,209,000 | 14,043,000 |
| Italy..... | 15,326,000 | 2,460,000 | 17,786,000 | 15,256,000 | 1,931,000 | 17,187,000 |
| Netherlands. | 3,884,000 | 6,802,000 | 10,686,000 | 2,869,000 | 6,965,000 | 9,814,000 |
| Nat. Belgium. | 3,137,000 | 1,569,000 | 4,706,000 | 2,963,000 | 1,477,000 | 4,430,000 |
| Tot. this week | 301,339,824 | 106,230,151 | 407,569,975 | 318,736,243 | 95,777,120 | 414,513,363 |
| Tot. prev. w'k | 300,470,165 | 106,233,351 | 406,703,526 | 317,195,786 | 95,471,109 | 412,666,895 |

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

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

THE SPEAKERSHIP.

The announcement by Mr. Thomas B. Reed, a month or two ago, of his decision to retire from the Speakership of the House of Representatives and from public life, was quite universally accepted as an incident of the highest political importance. It is within the bounds to say that Mr. Reed's influence and personality has been stamped on pretty nearly all the legislation of the past four years; not less, moreover, in what he has modified or prevented outright than in what has been actually carried into law. His conception of the authority of the Speaker, consistently and very firmly applied—though possibly modified in some measure from the extreme positions taken by him in 1890—has undoubtedly marked an important chapter in the development of American legislative institutions.

In proportion as Mr. Reed's retirement was an event of real public consequence, the choice of his successor was a matter of special interest. This choice has now virtually been made through the action of New York State's Republican Congressmen in withdrawing their own candidate and indorsing the candidacy of Mr. David B. Henderson of Iowa. The canvass of the party's legislative majority is decisive; indeed, one of the interesting features of this incident lies in the fact that the selection of the

Speaker of the American House of Representatives is made in almost exactly the same way as that of the English Premier. Each of these officers represents directly the majority of his party's legislators; the Speaker, therefore, cannot be alienated from the Congressional majority as the President may be, and often is. It is largely, we presume, to this fact that the country owes the great and growing influence of the Speakership in legislation. Such influence is not by any means an essential attribute of the office; the Speaker of the House of Commons, for instance, though an officer of great dignity, possessing hardly any larger control over actual legislation than is enjoyed by the American Vice-President; yet, like a good many other elements in our political system, no powers whatever are conferred on the Speaker by the Federal Constitution. Originally, indeed, the Speaker did not even possess the power of appointing committees. The continuous increase in his power and authority, especially since the need of a strong disciplinary hand became evident to control the factions within a party, is an instinctive recognition of a need which was not specifically filled by any provision of the Constitution.

This week's virtual selection of a new Speaker for the House of Representatives hardly attracts the public notice which it deserves. The vote of a caucus of representatives at the Fifth Avenue Hotel, representing only the delegation of one political party from a single State, is not at all spectacular in character. Though it determines the leadership, the committees, and hence largely the character of legislation, in the Fifty-sixth Congress and possibly in the Congress which is to follow it, the discussion of Presidential aspirations and prospects takes no note of it. Yet it is quite conceivable that this year's election of a new incumbent to the Speakership might have results almost as important in their way as an actual change of administration. The early part of Mr. Hayes's administration showed to what extent the Presidential power and patronage may be crippled by a politically hostile House of Representatives. Still more strikingly, the second administration of Mr. Cleveland illustrated what may happen, even with House and Speaker of the President's own party, if the Speaker and the Administration differ in their views of policy.

The truth is, it is sometimes hard to say which public officer has the greater power over legislation at a critical juncture—the President or the Speaker. The President executes the laws, and within certain limits prescribes the manner of their execution. His power is, therefore, very great in giving a fair opportunity to good legislation or in averting the worst effects of mischievous laws. But over the enactment of such laws he has no power beyond what arises from his use of official patronage or from his appeal to Congress in his Executive messages.

The Speaker's power over legislation, on the contrary, is direct and very great. It has been said that government in the United States, so far as concerns the legislative branch, is government by committees. In large measure this is true, and these committees are in their origin altogether the creatures of the Speaker. It is he who names without check or responsibility, except to the people outside of Congress, not only the members of a committee but the

committee's chairman. Let us suppose, for instance, a President with a leaning towards depreciated currency, but at the same time a Speaker whose views are sound and intelligent. Clearly, it will be within the Speaker's power to name a Coinage Committee, a Banking and Currency Committee, or a Ways and Means Committee, which will obstruct and bury whatever dangerous measure comes before it, even with Executive approval. Nor does this power of the Speaker end with questions of general policy. He is doubtless, as a politician, apt to promise away some conspicuous committee positions in return for important services to himself as a candidate. But an obligation remains on the other side, and the Speaker's influence continues, even after the House committees are enrolled. The public will not have forgotten to what extent Mr. Reed's influence was felt a few months ago in the Nicaragua matter, even when the pending bill was claimed to have the approval of the Executive. It was a committee chairman who destroyed whatever chance of success the crude and premature bill may originally have enjoyed.

Possessing such power, it is in the highest degree essential that the Speaker should be a man of sound and conservative views, great force of character, quick judgment and strict integrity. On previous occasions we have had speakers of uncertain opinions, under whose management no one knew what to expect in legislation; of wavering attitude, which gave the chance for resolute Congressmen to force legislation on to the statute-book; of a tendency to political intrigue, which usually led to a session full of scandals. It has been the good fortune of Congress to enjoy for long periods the service of men like Mr. Reed and Mr. Carlisle; but Congress has had enough of weaker or less trustworthy Speakers, in the last two or three generations, to show the unfortunate possibilities of an unwise selection.

Judged by his record as a Congressman, Gen. Henderson is an excellent selection. His sixteen years of service in the House have gained him both the experience and the authority which are requisite. Curiously enough, he will have reached with the Speakership the highest office open to him. Being of foreign birth, he is not eligible to the Presidency, a fact which under some circumstances might be decidedly in favor of official independence. In instinct he is conservative. On the money question he is pledged to sound policy, and although coming from the formerly doubtful State of Iowa, his own voice and vote have hitherto been on the side of proper legislation. During the more recent debates on the policy of colonial expansion and increase in the military armament, he was an advocate of cautious progress and conservative dealing with the new problems. Gen. Henderson's declaration, since he entered the lists for the Speakership, is of the same character. He stated that "we are in a period of transition" during which "we should not attempt to forestall the future action which the light of developments may show to be advantageous." We do not see how a prudent statesman could at the moment commit himself any further; and that this declaration of purpose is not the speech of a mere opportunist, Mr. Henderson's previous record proves. There will be far greater need of firmness to restrain the legislation of the next Congress in these directions than of urgency to encourage it.

THE ROCK ISLAND REPORT.

The report of the Chicago Rock Island & Pacific Railway Company for the fiscal year ending March 31 1899 is an interesting and instructive document, indicative of progress in a great many different directions. In periods of prosperity such as our roads have experienced the last two years, when traffic and revenues alike are expanding, the investor is very apt to neglect close study of the details of a report; the financial results being so satisfactory, he does not give himself much concern as to anything else. But it is at just such times that the statements and accounts furnish the best test of the efficiency and character of a management. Is the property being administered to the greatest advantage from an operating standpoint—that is, is the transportation work being done at the lowest unit of cost to the road; is provision being made in the present period of plenty against the time when there will be a smaller supply of earnings available for betterments and improvements; are the financial methods conservative and sound? These are a few of the questions that come to mind, besides which it is important to know what are the elements of the existing prosperity; does it simply rest on a large crop tonnage, or does it have a broader basis with general trade activity to sustain it.

On such points the extensive statistics in this report taken in conjunction with those for previous years throw a great deal of light. The traffic statistics and the traffic results are particularly instructive as indicating the trend of things. The company's gross earnings further increased \$1,119,331 in the late fiscal year on top of an increase of \$2,401,931 the previous fiscal year, the total of the gross having risen first from \$17,146,653 to \$19,548,584, and now to \$20,667,915. No doubt it will be a surprise to most persons to hear that this further increase has followed not at all from any addition to the agricultural tonnage, speaking of this as a whole, but has been derived entirely from other sources. So much stress is always laid upon the part played by good or bad crops in adding to or diminishing the tonnage in this class of freight that it is of decided consequence to know that important though that factor is in the situation, growth may occur in traffic and revenues irrespective of any rise in the grain and agricultural tonnage.

In the territory tributary to the Rock Island the 1898 crops were on the whole not quite equal to those for 1897. Kansas, in which about one-third the mileage of the system lies, had, it is true, a "bumper" wheat crop, the State's yield of that cereal in 1898 having been 64,939,412 bushels, against 47,998,152 bushels in 1897 and 30,794,452 bushels in 1896; as a result, too, the Rock Island got an increased tonnage in that cereal, as we shall presently see. On the other hand the corn crop in the same State came near being a failure, it amounting in 1898 to only 132 million bushels, against 162 million in 1897 and 247 million and 204 million respectively in 1896 and 1895. The yield of oats likewise showed some shrinkage.

But while the agricultural outturn was not so good as in the year preceding, trade revival made further decided progress all over the United States. As a consequence the falling off in the agricultural tonnage became a matter of comparatively little consequence, for the revival led to renewed expansion in the volume of merchandise and general freight. The

Rock Island in the late year moved altogether 8,193,409 tons of freight, against 7,755,715 tons in the previous year. The increase is not large, only 437,694 tons, or about 5½ per cent, after an addition of 1,263,547 tons, or 19.46 per cent, in the previous year. But the whole of the increase was made in the way outlined, that is, resulted from the activity and prosperity of general trade. The agricultural tonnage actually fell off somewhat; of corn the road moved only 785,631 tons (28,058,265 bushels) against 944,694 tons (33,739,070 bushels); of oats, 306,107 tons against 363,342 tons, and of cattle, 364,669 tons against 398,394 tons. The wheat tonnage, owing to the exceptional wheat crop raised in Kansas in 1898, shows a heavy increase, the amount being 484,265 tons for 1899 against 360,679 tons for 1898, and the traffic movement in hogs was also somewhat heavier. But these gains did not suffice to offset the losses in the other three items, and for the whole five items together the total was only 2,172,526 tons against 2,274,016 tons. Take now the items of freight that are mainly controlled by the course and condition of general trade; of coal and coke the road transported 1,925,319 tons against but 1,682,270 tons; of merchandise 683,482 tons against 641,539 tons; of lumber, lath and shingles 557,926 tons against 505,943; of stone 209,878 tons against 186,486; of brick 178,754 against 166,179 tons; of iron 346,882 tons against 287,689. Adding "sand and gravel" the aggregate for these seven enumerated items is 4,138,377 tons, or 427,577 tons better than for the previous year. In the following we show the changes in the two classes of traffic for the last six years. The grain and live stock items we bring together under the designation "Group I," while the other items form a separate cluster termed "Group II."

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.

| | 1898-9. | 1897-8. | 1896-7. | 1895-6. | 1894-5. | 1893-4. |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |
| Group I. | | | | | | |
| Wheat..... | 484,265 | 360,679 | 179,372 | 152,935 | 193,292 | 218,988 |
| Corn..... | 785,631 | 944,694 | 687,594 | 375,686 | 284,672 | 694,661 |
| Oats..... | 306,107 | 363,342 | 332,088 | 333,856 | 163,968 | 266,606 |
| Cattle..... | 1,576,003 | 1,668,715 | 1,199,054 | 862,477 | 641,842 | 1,180,250 |
| Hogs..... | 351,929 | 395,294 | 335,904 | 273,791 | 353,142 | 390,849 |
| | 231,854 | 208,597 | 180,825 | 171,246 | 199,202 | 179,519 |
| | 2,172,526 | 2,274,016 | 1,706,783 | 1,307,514 | 1,179,180 | 1,741,618 |
| Group II. | | | | | | |
| Coal and coke..... | 1,925,319 | 1,682,270 | 1,433,793 | 1,439,422 | 1,513,463 | 1,736,580 |
| Merchandise..... | 683,482 | 641,539 | 500,308 | 508,811 | 585,935 | 640,645 |
| Lumber, lath, etc..... | 557,926 | 505,943 | 373,779 | 438,993 | 440,728 | 541,010 |
| Stone..... | 209,878 | 186,486 | 185,923 | 233,250 | 245,340 | 231,324 |
| Brick..... | 178,754 | 166,179 | 151,850 | 180,196 | 164,957 | 182,906 |
| Iron..... | 346,882 | 287,689 | 222,203 | 257,969 | 220,822 | 189,860 |
| Sand and gravel..... | 236,133 | 240,094 | 232,772 | 205,021 | 148,454 | 140,979 |
| | 4,138,377 | 3,710,800 | 3,116,225 | 3,333,071 | 3,322,429 | 3,643,144 |

The foregoing affords instructive comparisons. Group I., comprising the agricultural tonnage, after dropping in 1894-5 from 1,741,618 tons to 1,179,186 tons, has since then been steadily expanding, meeting its first set-back in the late year. From 1,179,186 tons it rose to 1,307,514 tons in 1895-6, to 1,706,783 tons in 1896-7 and to 2,274,016 tons in 1897-8; 1898-9 finds it down slightly to 2,172,526 tons, but even this is almost a million tons above the aggregate of the same items for 1894-5. Group II. comprises the classes of freight that reflect the state of general trade, and which rise or fall according as trade is active or the reverse. The group has followed an independent and a totally different course from the other. Its aggregate kept declining even while the agricultural tonnage was rising, trade remaining dull and stagnant despite the large crops. From 3,643,144 tons the amount dropped to 3,322,429 in 1894-5 and 3,333,071 in 1895-6, and to 3,116,225 tons in 1896-7. In the last two years, however, over a million tons has been added, bringing the total up to 4,138,377 tons. In 1897-8 the in-

crease was coincident with a further expansion in the agricultural tonnage, in 1898-9 it came at a time, as we have seen, when the agricultural tonnage showed some shrinkage.

The inference is hardly permissible that the tonnage in Group II. has yet reached its maximum, supposing the present business revival to be maintained. The coal and coke tonnage, we believe, was for 1898-9 the largest it has ever been, but most of the other items in that group have in some of the earlier years been heavier. Merchandise tonnage now is 683,482 tons, in 1892-3 it was 730,510; lumber, lath and shingles is 557,926 tons, in 1892-3 it was 646,521 tons; stone is 209,878 tons, in 1892-3 it was 322,777 tons; brick is 178,754 tons, in 1892-3 it was 308,450 tons. Should the agricultural tonnage in the new fiscal year further decline as the result of the decided shrinkage in the Kansas wheat crop for 1899, which seems now in prospect, it appears not unlikely that the experience of the late year will be repeated, and the loss here be offset by an increase in the other classes of freight.

But trade revival acts in still another way in increasing traffic and revenues. It adds to the business of the passenger department. In fact, as far as the late year's gain in earnings is concerned, a much larger addition was secured in that way than from the freight department. The freight receipts increased \$515,661, but the passenger receipts increased \$736,764, or over 17 per cent. Passenger business is much slower in responding to industrial revival than the freight business, but when the revival has made sufficient headway and becomes widespread and general, decided accretions from that source can be confidently counted on. The gain of \$736,764 in the late year is the first substantial improvement recorded by the Rock Island in its passenger earnings, the increase in the previous year having been only \$244,690. The fact that the passenger revenues are now so decidedly expanding is the best evidence of the extent of the activity and revival of trade, and its all-pervading character. Here, too, there is a probability of further improvement under the continuance of the revival. Notwithstanding the late year's increase the passenger revenues of the Rock Island were but \$5,053,581; in 1893-4 the total was \$6,538,568; this included the travel to the Chicago Exposition, but even in 1892-3 the amount was \$5,843,146 and in 1891-2 \$5,216,761.

Passing now to a consideration of the operating results, we find that there has been an augmentation in expenses almost as large as the addition to the gross receipts, thus leaving the net earnings practically unchanged from the previous year. But this simply reflects the continuance, on a greatly enlarged scale, of the company's liberal policy of making improvements and betterments to the property and paying for the same out of earnings. The increase in gross earnings we have seen was \$1,119,331; the addition to expenses was \$1,080,145. Of course, as the company did a greatly enlarged amount of work both in the passenger and the freight departments, there was a considerable increase in expenses on that account. But at least one-half of the one million dollar augmentation in expenses, we should say, represented outlays for betterments in excess of the amount of similar outlays in the preceding year. In the item of steel rails alone there was an increase close on to \$160,000, the com-

pany having spent \$317,043 for that purpose in 1898-9, against \$158,660 in 1897-8, the gross tons used being 17,641 tons, against 8,827 tons; for new ties \$463,724 was spent, against \$426,921; the company also rebuilt 769 freight cars, the corresponding item for 1897-8 being 511.

In reviewing the report for the previous year, we presented a detailed statement to show that the operation of the road was being conducted with increasing economy, as far as the cost to it of the transportation work was concerned, and that the increase in the expense accounts was owing chiefly to the enlarged outlays for repairs and betterments. We found that these expenditures for repairs had amounted to \$4,679,595 in 1897-8, against \$4,134,405 in 1896-7, \$3,962,731 in 1895-6 and \$3,766,430 in 1894-5. This time the expenses are stated in a somewhat different way, so that we cannot make exact comparisons, but altogether the outlays for repairs in 1898-9 would appear to have been about $5\frac{1}{2}$ million dollars, as against the \$4,679,595 for 1897-8.

The best evidence of the efficiency and economy with which the road is being operated is furnished when the train mileage statistics are studied. The company moved 1,452 million tons of freight one mile in 1899 against only 1,421 million tons in 1898; yet this additional work was done without any increase in freight train mileage, the mileage for 1899 being 8,365,560 against 8,387,650 miles. In other words, the management further added to the road's train-load, making the average load 174 tons against only 118 tons five years before, in 1894. The advantages of such methods are too familiar to our readers to need dilating upon here. Hence we merely present the following interesting record showing the progress made in this direction in recent years:

| Year ending March 31— | Freight train mileage. | Tons one mile. | Av. train load. |
|-----------------------|------------------------|----------------|-----------------|
| 1899..... | 8,365,560 | 1,452,286,497 | 174 |
| 1898..... | 8,387,650 | 1,421,433,866 | 169 |
| 1897..... | 7,437,841 | 1,175,517,765 | 158 |
| 1896..... | 7,510,857 | 1,078,846,776 | 143 |
| 1895..... | 8,866,103 | 1,071,763,263 | 121 |
| 1894..... | 10,898,552 | 1,288,576,685 | 118 |

As far as the finances and financial results are concerned, they reveal eminent conservatism. The company is now paying dividends of 5 per cent per annum ($1\frac{1}{4}$ per cent quarterly), and the actual payments for the late year were $4\frac{3}{4}$ per cent. But only 4 per cent was charged against the year's earnings. Deducting the call for this 4 per cent and also all the charges for the year, there remained a surplus balance on the operations of the twelve months in the sum of \$1,812,728. This last sum was carried to the credit of profit and loss account. At the same time profit and loss account was debited with the entire cost of the company's refunding operations, and also the premium paid on the bonds funded, amounting to \$2,743,346.

The remainder of the dividends (we mean in excess of one per cent quarterly) has been charged to Addition and Improvement Account, and this fund also stands pledged to pay one-quarter of one per cent quarterly for each and every quarter up to 1903. In other words, as we understand it, the shareholders are assured of this one-quarter per cent quarterly up to that time, whatever the earnings of the company from operations may be. The 10 per cent stock dividend which the company paid last July also came from this Addition and Improvement Account. The report explains the operation by saying that from 1880 to 1885 there was spent for construction out of the net

earnings of the company \$8,213,000. This amount was credited to the account mentioned and bonds issued and deposited with the Treasurer to the extent of \$7,750,000, the company pledging itself thereby to pay said sum to the stockholders either in the company's stock or in cash. By the resolutions adopted in June 1898 the payment of \$7,000,000 of the bonds mentioned has been provided for, the means of payment being the 10 per cent stock dividend and the further agreement to pay to the trustee of the bonds on July 1 1898 and on the first days of October, January, April and July thereafter, up to and including January 1 1903, \$125,000 each quarter, to be distributed to stockholders as a special dividend on the regular dividend day next following such payment.

COTTON STAND AND ACREAGE IN 1899.

Investigations respecting this spring's planting of cotton do not disclose the radical tendency to decrease acreage which the early information indicated. In almost all States some variation is apparent, and with one exception the changes made have taken land away from cotton, but as a rule the reductions have been very moderate. The low prices obtained for the 1898 yield were relied upon to materially curtail planting by those who predicted what the acreage would be before the seed was in the ground. But, as we pointed out last June, the lower price is a very uncertain basis from which to draw conclusions. It is of course true that there is a certain proportion of planters in the South who, because of their loose farming methods, must be governed by price in sowing their land. There are others, who while talking decrease, plant their full acreage, taking the chance that, through reductions elsewhere or unfavorable seasons, the yield will be appreciably shortened and they will reap the benefit.

But the real explanation of the small decrease in acreage this season is quite evident. From information we have at hand the truth appears to be that there is profit in five-cent cotton. Of late years, even on the poorer lands, through more general and more intelligent fertilization and cultivation, the productiveness of the soil and the yield per acre has been considerably added to; this has entailed no increased expense aside from cost of additional fertilizers used and more labor in the picking season. One of our most valued correspondents in South Carolina remarks that "cotton planting is a better business now at five cents than it was some years ago at ten cents." This result he ascribes to the development and cheapening of fertilizers. He further remarks that "a neighbor recently sold his last year's crop for \$12,000, and it was all clear profit, his cotton seed and other crops paying his expenses and keep." This, most likely, is a very exceptional case, but it indicates how the thrifty farmer succeeds where the less careful man fails.

There were other facts we dwelt upon in our last year's report which during late years have been increasing as influences in reducing the average cost of cultivating cotton, making it profitable at prices which would have proved ruinous a short time since. We need mention only two or three of them now, very briefly, too, as we discussed them at length so recently. The chief circumstance we brought out a year ago was that much of the later annual additions to acreage had been in the richer lands where, entirely without

fertilization, a large product per acre is secured. Those lands are consequently now a much more important part of the whole area in cotton than they were a few years ago. In other words, they have come to be the factor in production that rules price. This has proved so because the very character of the development acted (1) to enlarge the yield of the staple on the acreage planted, (2) to consequently cheapen the average cost of production, and (3) to thereby compel the planter cultivating the poorer lands either to go out of the business or to devise means for making the cost of his crop less. Necessity always leads to newer methods. We have noted above, in part, how the Atlantic States and the owners of poorer lands in other States have been led to meet this necessity by fertilization and by economies in production. One well-known direction in which these economies have unfolded we have often referred to; we mean the diversification of crops so as to make cotton more and more a surplus crop. In these ways and in other ways it has come to pass, as we have related above of our correspondent in South Carolina, that a large profit can be made now out of cotton at five cents a pound, not only in the Mississippi Valley but even in the less productive lands.

It is gratifying to note further progress among planters in keeping their cotton acreage within limits that enable them to make and handle the product without borrowing money. A related fact is that the number of planters is increasing and the average size of holdings is decreasing. The old custom—almost as old as cotton raising—of mortgaging crops before the seed was in the ground has largely fallen into disuse. The class of money lenders who furnished the supplies and funds in such cases found as the price of cotton declined that the risk was too great and the chance of profit too small for them to continue to make such ventures. On the other hand it has grown to be a fact, obvious even to the planter himself, that cotton raising cannot progress on money borrowed at the high rate of interest the old advances called for. Out of the surroundings have sprung the more conservative conditions we have referred to. We do not mean that there are not a good many still who burden themselves by raising money in whatever way they can to enlarge their cotton product. As a rule, those who do so to an imprudent extent, or injudiciously, keep themselves poor and can find no profit in five-cent cotton. The great truth the entire industrial world has got to grasp and accommodate its methods to, is that steam and electricity have cut down profits to a very narrow margin. No department is outside of this influence and decline; and yet no class is better situated with reference to it than Southern planters. In most cases they can raise out of their land everything they need except groceries, and make cotton a surplus crop. This cannot be done, though, without care and strict economy in life and methods, the limitations under which modern conditions have placed every industry.

A question is worth recalling which has a bearing upon the current year's productiveness of those portions of these richer lands which are river bottoms. We have said they needed no fertilization. This is a condition that is due largely to the fact that inundations are the fertilizer. The overflow of the Nile is the source of the crops Egypt produces. Just as certainly, though not so largely, the overflow of the Mississippi and its tributaries is a factor bearing upon the

productiveness of the valleys of those rivers and of the districts surrounding their adjacent bayous. If the reader wishes to know one important source of the large cotton crops this country has produced the last two years, let him turn to our acreage report, published June 13 1897, page 1119, and study the map and facts. We then gave of an inundation of those rivers, much more extensive than any ever before recorded. Can close observers of the situation believe that such an inundation as that has been without influence on the crops since then? There have been substantially no overflows for two years now. Is that fact to have no bearing upon the productiveness of those lands the current season? We make no attempt to-day to measure these influences. They are features in the season's agricultural surroundings to be dealt with, and should be recalled.

The foregoing suggestions are of interest because of their bearing on this year's changes in acreage and on the outcome of this year's planting.

CONCLUSIONS.

From the facts contained in the detailed reports received from all sections of the South, a summary of which is given by States on subsequent pages, we sum up in brief the conclusions they lead us to, as to acreage, &c., as follows:

FIRST.—As already indicated, the tendency to reduce cotton acreage this season is apparent, but the aggregate deduction from the area is not heavy. The Indian Territory stands alone in recording a large increase, but that result is due to exceptional causes. It is ascribed to the unsettled condition of Indian affairs, on account of which farmers refrained from going to the trouble of diversifying their crops, fearing they cannot hold possession of their lands. The greatest decrease seems to have been in Missouri and Oklahoma follows. In the Atlantic States the falling off ranges from 3 per cent in Virginia to 6 per cent in South Carolina, and along the Gulf the declines are 1 per cent in Mississippi and 2 per cent in Alabama. Texas records a loss of 2 per cent, Arkansas 8 per cent and Tennessee 5½ per cent. Florida and Louisiana, according to our information, have made no appreciable departure from previous areas. The changes this year, as we have made them up for each State, are as follows:

| STATES | Acreage, 1898. | Estimated for 1899. | | |
|-----------------------|----------------|---------------------|--------------|--------------|
| | | Increase. | Decrease. | Acres, 1899. |
| Virginia..... | 45,000 | ..... | 3 per cent. | 43,650 |
| North Carolina..... | 908,000 | ..... | 5 per cent. | 862,600 |
| South Carolina..... | 2,098,000 | ..... | 6 per cent. | 1,972,120 |
| Georgia..... | 3,645,000 | ..... | 5 per cent. | 3,462,750 |
| Florida..... | 285,000 | ..... | ..... | 285,000 |
| Alabama..... | 3,019,000 | ..... | 2 per cent. | 2,958,620 |
| Mississippi..... | 2,946,000 | ..... | 1 per cent. | 2,916,540 |
| Louisiana..... | 1,203,000 | ..... | ..... | 1,203,000 |
| Texas..... | 6,314,000 | ..... | 2 per cent. | 6,187,720 |
| Arkansas..... | 1,551,000 | ..... | 8 per cent. | 1,426,920 |
| Tennessee..... | 647,000 | ..... | 5½ per cent. | 611,415 |
| Indian Territory..... | 275,000 | 6 per cent. | ..... | 291,500 |
| Oklahoma..... | 174,000 | ..... | 11 per cent. | 154,860 |
| Missouri..... | 65,000 | ..... | 13 per cent. | 56,550 |
| Total..... | 23,175,000 | ..... | 3·20 p. ct. | 22,433,245 |

This shows a net decrease compared with 1898 of 3·20 per cent, making the total 22,433,245 acres in 1899, against 23,175,000 acres in 1898. We add the totals of acreage for previous years for comparison, giving also the total crop for each year, with the percentage of increase or decrease in acreage or production, compared with the preceding year, and the product per acre:

COTTON ACREAGE, &C., FOR THE YEARS NAMED—(000s omitted).

| | 1898-99 | 1897-98 | 1896-97 | 1895-96 | 1894-95 | 1889-90 |
|------------------------|---------|---------|---------|---------|---------|---------|
| Total acreage..... | 23,175 | 23,029 | 21,719 | 19,167 | 20,687 | 20,173 |
| Total production.... | 11,181 | 8,714 | 7,162 | 9,892 | 7,314 | |
| Increase in acreage.. | 0.63% | 6.03% | 13.31% | *7.35% | 4.17% | 1.98% |
| Increase in prod'n... | 28.31% | 21.67% | *27.62% | 31.43% | 5.46% | 169 |
| Product per acre, lbs. | 239 | 237 | 194 | 180 | 234 | 169 |

* Decrease.

Within the past few months we have made extensive investigations into the subject of acreage, which seem to disclose that the cotton area of Texas, Louisiana, Oklahoma and Indian Territory are all probably somewhat larger than our current figures have allowed for them. We have consequently substituted our new results for those States and Territories in the foregoing compilation. For the remaining States, as we have obtained no facts which discredit the acreage as heretofore published by us, the figures are left unchanged. Altogether, as a result of our investigations, a net addition of 1,218,000 acres has been made to last year's area. The divergence from a correct total began with and appears to have been almost wholly caused through our acreage statement for 1895. Oklahoma and the Indian Territory about that date assumed greater importance as producers of the staple, and the information obtainable was meagre. But, in addition to that there was in 1895 a feature which made the changes in area from 1894 peculiarly liable to error. It was a season when every cotton State claimed an unusually large decrease in the area planted; hence, observers everywhere were in danger of over-estimating the loss. Texas reports, under the influence of this strong trend in opinion, very likely gave too high a percentage of decrease in the older developed districts of the State, or did not make sufficient allowance for new land brought under cultivation in the later developed sections, or perhaps erred in both particulars. At all events it now seems that the Texas acreage would have been better represented that season by showing no change in its total—that is, by repeating for 1895 the acreage for 1894, which was 4,974,000 acres. Accepting that view as correct and applying to the total named the percentages as we gave them in the two succeeding years, and increasing slightly the 1898 percentage—13 per cent increase in 1896 and 8 per cent increase in 1897, with 4 per cent increase in 1898—the total for Texas would be as follows for each of those years:

| | | |
|-----------------------------------|-----------|-------|
| Texas acreage in 1895..... | 4,974,000 | acres |
| 13 per cent increase in 1896..... | 647,000 | “ |
| <hr/> | | |
| Total Texas acreage in 1896..... | 5,621,000 | “ |
| 8 per cent increase in 1897..... | 450,000 | “ |
| <hr/> | | |
| Total Texas acreage in 1897..... | 6,071,000 | “ |
| 4 per cent increase in 1898..... | 243,000 | “ |
| <hr/> | | |
| Total Texas acreage in 1898..... | 6,314,000 | “ |

The foregoing, as will be seen, gives Texas a total acreage in the spring of 1898 of 6,314,000 acres instead of 5,401,000 acres, as it appeared in our statement a year ago. In other words, of the total additions (1,218,000 acres, which, as stated above, our investigations have required us to make to last year's acreage figures) 913,000 acres are allotted to Texas, leaving 305,000 acres which have been added—60,000 acres to Oklahoma, 107,000 acres to the Indian Territory and 138,000 acres to Louisiana.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1.) As to *maturity* the crop is without doubt a backward one. The spring opened late, delaying planting, and over a pretty wide area deficiency of moisture interfered with rapid germination of the later-planted seed. At the same time temperature has all along been more satisfactory than has been the case in most recent years, so that when needed rains came, very satisfactory growth resulted. In Southern Texas the crop is much more advanced than elsewhere, seed having been planted earlier and the weather conditions as a rule favoring satisfactory development. In fact it may be said that first plantings in that State are on the whole more forward than was the case a year ago.

(2.) *Cultivation* has been well attended to and the fields as a rule are in good shape. The only exceptions are where recent rains have allowed grass a chance to grow. As already noted, there has been a considerable decrease in the use of artificial fertilizers. In the Atlantic States and in Alabama, where the commercial sorts have been largely availed of in late years, the takings have this year fallen off materially.

(3.) *Condition* of the plant generally is at this writing somewhat later but otherwise about up to last year. In the Atlantic States and Texas the present promise is best, but nowhere is the outlook discouraging. There has at no time in recent years been so much complaint of defective seed as in 1899. In the Gulf States, as well as in Arkansas and Tennessee, most of the replanting required is ascribed to that cause. Some of these replantings are only now attaining visible growth. Towards the close of May damage by the Mexican boll weevil was reported from portions of Texas, and cutworms were claimed to be doing harm in parts of Arkansas and Tennessee. Thus far, however, no considerable injury has resulted from either.

Our summaries by States are as follows:

VIRGINIA.—Farmers were hindered in preparing land for the crop not only by low temperature in the early spring, but because of the excess of moisture, which interfered with plowing. The planting season consequently was later than in an average year. After the seed had been put in the ground, meteorological conditions turned more favorable and germination was rapid. We hear of only a limited amount of replanting. *Stands* secured were, as a rule, good, and the plant is now doing nicely. *Acreage*, never large in this State, has been slightly reduced this year, the returns at hand pointing to a net loss in area of about 3 per cent. *Fertilizers* of the commercial sorts have been taken less freely than a year ago, but about the normal amount of home-made manures has been used.

NORTH CAROLINA.—A cold spring delayed farm work, so that planting operations were not as a rule actively begun until near the close of April, or from ten days to three weeks later than last season. After that date better progress was made, and the work was finally completed by May 27. The seed came up well—some say better than usual—and little or no replanting had to be done. The conditions since growth began have in general been favorable, although in some sections dry weather for a time checked germination. *Stands* are reported good to very good, with the fields clean and well cultivated. Our latest information with reference to weather conditions is that they are favorable to the best development of the plant, and the present outlook is better than at this time in 1898. *Acreage*.—In a few districts we note a tendency to add to the land under cotton; in others no change has been made, while on the other hand quite a number of our correspondents report moderate reductions. For the whole State our analysis of the returns seems to indicate a decrease of about 5 per cent. *Fertilizers* of all sorts have been less widely used than heretofore.

SOUTH CAROLINA.—The same circumstance which delayed planting in North Carolina operated in this State. Work was not commenced generally until the middle of

April, and although after that carried on with no particular set-back, the finish was later than in 1898. In Sea Island sections the season was almost a month behind last season. As to germination, some of our correspondents state that the seed came up "poorly," and others, "indifferently;" but the majority report satisfactory progress, although it is evident that earlier plantings did best, dry weather in May causing late-planted seed to lie dormant for a time. Some replanting has been necessary, but it is to be ascribed mainly to defective seed, and has been much less considerable than a year ago. Since growth began the weather has in most cases been favorable, although during part of May lack of moisture was complained of; temperature, however, as a rule, was all that could be desired, stimulating development. Latterly beneficial rains have fallen in many localities and the prospect is very good. *Stands* range from fair to fine, averaging good, but in some sections, owing to droughty conditions, they are backward. Fields are free of grass and weeds. *Acreage*—A disposition to reduce acreage is manifest in our returns, but in most localities the decrease has been moderate. In fact, for the entire State we do not feel warranted in placing the loss at more than 6 per cent. *Fertilizers*—While in a few districts commercial manures have been used to a greater extent than ever before, the takings for the State have decreased fully 10 per cent. On the other hand, home-made manures have received a little more attention.

GEORGIA.—The planting season in Georgia averaged two weeks later than a year ago. In the Southern sections of the State, where seed was put into the ground shortly after the middle of March, the start is reported to have been poor, cold and wet weather having interfered with satisfactory development. Elsewhere generally the meteorological conditions were favorable and the seed germinated well. In fact, the weather since growth began has been in most sections about all that could be desired. Even much of the area from which complaints of dry weather came has recently had beneficial rains. Defective seed has been the cause of about all the replanting necessary this season. *Stands* are good, but in districts where the seed was planted late they have only recently been secured, absence of moisture having retarded growth. In a number of instances, however, the stand is said to be as good as ever obtained, and in a few cases the best. Cultivation has been thoroughly attended to and the fields are in good condition. *Acreage*—From our returns it is evident that the prevailing inclination has been to decrease the area under cotton, but from the best information we can get there is a tendency in some quarters to overstate the decline. That acreage has been reduced there is no reason to doubt, but the loss, we think, has not been over 5 per cent. The takings of commercial *Fertilizers* show a material falling off, running as high as 25 and 30 per cent in a number of districts. Home made composts have received about the usual amount of attention.

FLORIDA.—Planting began a few days later than in an average year, but, meeting with no special hindrance, was completed at about the same time as last season. Seed put in the ground early germinated very well as a rule, but the development of the later plantings was retarded by absence of moisture. This is equally true of both Sea Island and upland districts. Temperature has been quite satisfactory all along, but during the latter part of April and until after the close of May rainfall was deficient. Under these circumstances the plant, although in healthy condition, was small at latest dates. Insects, as well as dry weather, have contributed to render necessary more than the usual amount of replanting, though less than in 1898. *Stands* ranged from only fair to good at the close of May, the best results obtained up to that time having been from early plantings. Where rain has fallen lately the plant is now growing finely, but over much of the State moisture is needed. The fields have been well attended to. *Acreage*—In sections where Sea Island cotton is raised the tendency has been almost uniformly in the direction of increase; hence, land devoted to that variety has been increased nearly 20 per cent. Upland territory, on the other hand, has been diminished, leaving the cotton area of the State about as it was last year. *Fertilizers* receive no particular attention in Florida.

ALABAMA.—The planting season in Alabama, as in the States heretofore reviewed, averaged later than last year.

In fact while in an ordinary year the work of putting in seed is under way about the middle of March, this year nothing was done until after April 1st. Furthermore, climatic conditions (dry weather rendering soil hard to work) caused delay, so that the finish was not until near June 1, or from two to three weeks behind a year ago. Where there was sufficient moisture seed came up well; otherwise germination has been slow and irregular. In other words, early plantings have done very nicely, but late plantings are in many sections only just now coming up. Temperature has, in the main, been quite satisfactory ever since growth began, but lack of rain from the closing days of April to near the end of May in many districts materially retarded development. For the replanting which has been done various causes are assigned, chief among them being dry weather, defective seed and insects. Still it has not been necessary to replant so largely as last year. *The stand* secured averages fairly good, varying according to locality or time of planting. From early-sown seed the stands are almost invariably good, but late-planted seed, comprising from 10 to 15 per cent of the crop, is, as stated above, only just now coming up. The dry weather has enabled farmers to keep well up with cultivation. Needed rains since May 24 have materially improved the prospect, but more moisture would be beneficial. *Acreage*—Changes in amount of land put under cotton this year have occurred in various sections, but they so nearly counterbalance each other that the net result for the whole area is a loss of, say, 2 per cent. *Fertilizers*—We have to note a considerable decrease in the use of fertilizers this season. Takings of commercial sorts exhibit a decrease of about 20 per cent.

MISSISSIPPI.—As in 1898, there has been freedom from any overflow this year, the planting season being affected only, as elsewhere, by a cold and backward spring. The delay occasioned was not as great as along the Atlantic, work having been completed generally not more than a week later than a year ago. Conditions which had no material effect on the planting did, however, interfere with satisfactory germination in a number of districts. We refer to the deficiency of moisture in April and until near the close of May. The earliest plantings got the best start, but later, since the rains came, development has been in general very encouraging. So far as temperature is concerned, there has been really no occasion for complaint since the seed was in. The chief reason here for an amount of replanting in excess of an average year is bad seed. *Stands*—Since the recent rains the plant has improved materially and stands are now, as a rule, good. Where they are not so it is in most cases due to defective seed. Late plantings would be benefited by rain. Fields have received excellent attention. *Acreage* has undergone but little change. A careful analysis of the returns leads us to put the decrease at not more than 1 per cent. *Fertilizers* are but little used, this year less than formerly.

LOUISIANA.—A break occurred in the levee at Bayou Lafourche on April 24, but the territory overflowed consisted of land principally devoted to cane and corn. The cotton sections of Louisiana have consequently been free from inundation this season. Last year, it will be remembered, about a quarter of a million acres of cotton land was submerged by the crevasses and from a portion of this the water had not receded sufficiently by June 1 to permit of putting in seed. This year, therefore, planting was completed earlier than last year, but compared with an average season was nearly two weeks behind. Our replies as to germination indicate that while the temperature has at no time since seed was put in been unsatisfactory, there has been lack of moisture until lately, especially over the southern portion of the State, with the result that seed came up rather poorly. In Louisiana, as elsewhere, a greater amount of replanting than usual has been required. According to the reports, defective seed have mainly been responsible for it. Since the 10th of May there have been beneficial rains over northern districts, but it is only very lately that partial relief from droughty conditions has been experienced in other sections. *Stands* have improved since rain came, but at this writing do not average better than fairly good. Weeds and grass have had little chance to grow. *Acreage*—In some districts there seems to have been a slight decrease in area put to cotton this year, but this is overcome by additions in others, leaving acreage approximately the same as last year. *Fertilizers*, although little

used, have received even less attention than formerly, especially the commercial sorts.

ARKANSAS.—The conditions which prevailed during the planting season in Arkansas did not differ materially from those in other parts of the Mississippi Valley. Although the time of putting in seed was later by fully two weeks than in an average year, the freedom from overflow removed one of the chief obstacles to the rapid prosecution of farm work in the bottoms. Various causes are assigned for rather poor germination. In some instances it is ascribed to cold weather at night during April; others give absence of rain as the cause; others report bad seed to be largely responsible, not only for an indifferent start but for much replanting. Best reports come from Southern and Western Arkansas, where seed is stated to have come up well. Meteorological conditions during May have in the main been satisfactory. *Stands* vary widely according to locality and the quality of the seed planted. We have more complaints of defective seed from Arkansas than from any other State in the South; replanting, it is reported, has thereby in some districts become necessary to a large extent. Naturally, in those sections a good stand has not yet been secured. Cutworms are also stated to have injured cotton. In fact, the stand now is satisfactory in South and West Arkansas and only fair elsewhere. Fields are somewhat in grass but are being rapidly cultivated. *Acreage.*—Our information on this point indicates a more radical change than in most other States. A moderate amount of new land has been brought under cotton, but for one reason or another the general tendency has been towards a decrease. One correspondent states as explanation for a considerable falling off in his district that many small planters and much negro help have abandoned the farms to work by the day in saw-mills, etc. Altogether we should judge that the decrease in area for the State has been 8 per cent. *Fertilizers* have been used to only a very limited extent.

TENNESSEE.—In common with other sections of the cotton belt, planting began and was finished later than in 1898. Except where defective seed was used, germination was satisfactory; in other words, seed came up well to very well. While there have been isolated complaints of unfavorable weather, the conditions, both as regards temperature and rainfall, have in general been favorable ever since growth began. Defective seed at first and latterly cutworms made a considerable amount of replanting necessary. *Stands.* Subject to the limitations mentioned, stands range from good to very good and the plant looks healthy and is making excellent growth. Rains late in May made the fields somewhat grassy, but work of cultivation is being vigorously prosecuted. *Acreage* has been decreased in most sections but the reduction is as a rule moderate and averages for the State about 5½ per cent. *Fertilizers* are little used; this year much less than last year.

TEXAS.—The same complaint comes from Texas as from elsewhere—a cold and backward spring. In addition drought prevailed over a considerable portion of the State during January and February, so that ground was in no condition to be plowed. As a result farmers were late in preparing land, and consequently the putting in of seed was delayed fully two weeks. Our reports on germination are more satisfactory than for some few years past, the returns in most cases indicating that seed came up very well. Moreover the weather since growth began and up to the middle of May appears to have been nearly everywhere about all that could be desired. From that time there have been complaints of lack of moisture in some districts, but within the past two weeks beneficial rains have fallen at many points. Moisture, however, is desired in Central and Southern portions of the State. Only a moderate amount of replanting has been required. *Stands* are reported good to very good, and fields well cultivated, except where put in grass by recent rains. *Acreage.*—New land brought under cotton for the first time this year has not, we think, been quite sufficient to fully offset reductions in other sections, but has so far kept the decrease down that the loss of acreage in the whole State is not more than 2 per cent. *Fertilizers* play an unimportant part in Texas.

INDIAN TERRITORY.—The planting season in the Indian Territory was more prolonged than in 1898. Work was not begun as early, and being interrupted by wet weather was not completed until about the close of May. Of course the

latest-planted seed is not all up yet, but where the plant has appeared above ground germination is stated to have been in the main satisfactory. Prior to the middle of April there were times when the temperature was lower than desirable, but since then there has been no complaint on that ground. Moisture has also as a rule favored the plant, but between the 1st and the 15th of May the rainfall in many places was excessive. Since the 1st of June, however, the conditions have favored rapid and healthy development. Replanting has been confined to a few localities and bears no important relation to the whole area. *Stands* are good generally, but sufficient time for cultivation not having elapsed since the rains, fields are somewhat foul. *Acreage.*—It is in only rare instances that we find any evidence of a disposition to reduce the cotton area. Most of our correspondents report no change or gains, and one of them states that "the increase in acreage is due to the unsettled condition of Indian affairs. The farmers are afraid to diversify their crops, as they fear they cannot hold possession of the land." Under the circumstances we feel safe in placing the increase at 6 per cent. Practically no *fertilizers* are used.

OKLAHOMA.—Not only did farmers begin planting later than last year, but, as in that year, work was delayed by excessive rain and has but recently been completed. In the northeastern portions of the Territory, according to our advices, seed came up well, but elsewhere germination seems to have been below the average. Cold weather at first acted as a deterrent to satisfactory development, and when this adverse factor had been removed excessive rainfall was complained of. Altogether the season has been unfavorable until within the past three weeks. Replanting has been carried on with some difficulty, owing to the scarcity of good seed. *Stands* are good in northeastern sections and irregular in other parts of the territory. Since the rain ceased cultivation has been actively carried on, and with better weather the plant is improving perceptibly. *Acreage* has been decreased to the extent of about 11 per cent. *Fertilizers* are not required and therefore receive no attention.

MISSOURI.—Owing to the backward spring the planting of cotton in Missouri was not commenced until two weeks later than last year, but was finished about the usual time. Seed came up rather poorly as a rule, but with fairly favorable weather conditions during May the plant has shown much improvement. *Stands* now are reasonably good, and the fields are being well looked after. *Acreage.*—Cotton culture is confined to a few counties in the southeastern portion of the State, and this area has been appreciably reduced in the interest of other crops. We make the average decrease 13 per cent. *Fertilizers* are little used.

RAILROAD GROSS EARNINGS FOR MAY.

Returns of railroad gross earnings are again becoming increasingly favorable. Our statement for May is the best of any month this year. On the 116 roads reporting the increase amounts to about three million dollars (\$3,059,323, or 6.96 per cent), and only 22 out of the 116 roads have failed to share in the increase. What is particularly significant in the improvement is that it follows a strikingly heavy increase in the same month last year, our statement then showing no less than \$5,744,201 gain, or 14.08 per cent. Furthermore, this increase in turn had followed \$1,942,782 gain (or 5.14 per cent) the year preceding. The following table, covering the last six years, brings out very clearly the progressive nature of the improvement.

| | Mileage. | | Earnings. | | Increase or Decrease. |
|-----------------------|-------------|-----------------|-------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Year Given. | Year Preceding. | |
| | Miles. | Miles. | \$ | \$ | \$ |
| 1895 (132 roads)..... | 100,273 | 100,178 | 39,391,432 | 37,030,725 | Inc. 2,361,407 |
| 1896 (128 roads)..... | 95,647 | 95,230 | 37,524,388 | 35,689,752 | Inc. 834,634 |
| 1897 (128 roads)..... | 98,280 | 97,511 | 39,711,930 | 37,769,148 | Inc. 1,942,782 |
| 1898 (134 roads)..... | 101,564 | 100,392 | 46,547,011 | 40,802,810 | Inc. 5,744,201 |
| 1899 (116 roads)..... | 96,259 | 95,044 | 46,998,011 | 43,933,718 | Inc. 3,059,323 |
| Jan. 1 to May 31. | | | | | |
| 1895 (131 roads)..... | 100,253 | 100,158 | 189,690,197 | 185,803,675 | Inc. 4,086,522 |
| 1896 (126 roads)..... | 95,477 | 95,560 | 189,759,648 | 177,361,077 | Inc. 12,397,571 |
| 1897 (130 roads)..... | 97,951 | 97,182 | 190,706,704 | 189,704,105 | Inc. 1,002,599 |
| 1898 (132 roads)..... | 101,352 | 100,240 | 224,761,111 | 194,858,281 | Inc. 29,902,830 |
| 1899 (115 roads)..... | 96,221 | 95,006 | 205,225,298 | 194,373,410 | Inc. 10,851,874 |

The railroads the present year had the advantage of an extra business day, May 1899 having contained only four Sundays against five last year, but this was more than offset in the comparison by the absence of several special favoring circumstances which last year contributed so powerfully to swell the traffic and earnings of the roads. It should not be forgotten that May 1898 was the time when the Leiter wheat corner exercised such a potential influence upon the grain movement, raising it to enormous proportions. The high prices drew grain out of every nook and corner, and the railroads, particularly those in the West, got the benefit in the heaviest traffic they had known for years. As compared with this exceptional grain movement in May 1899, the movement the present year has been quite small. Of wheat the receipts at the Western primary markets in the five weeks ending June 3 last year were 23,470,497 bushels; in the same five weeks the present year they were only 14,723,243 bushels; of corn the receipts then were 28,940,254 bushels, now they are only 13,594,273 bushels. Here, then, there is a loss in these two cereals of over 24 million bushels, equal to 700,000 tons of freight. That the roads generally should have maintained their earnings so well and even further increased them, notwithstanding this great shrinkage in the grain tonnage, attests the wonderful activity of general trade. It deserves to be noted that one Western wheat-receiving point records greatly enlarged deliveries of wheat. We refer to Minneapolis, where 7,050,960 bushels of wheat were brought in the five weeks of 1899 against only 5,589,940 bushels in 1898. The increase here reflects the phenomenal spring-wheat crop raised last year in the district surrounding and tributary to Minneapolis. At the same time the Buffalo grain shovelers' strike diverted traffic from the Lake route at Duluth and Superior to the rail route at Minneapolis.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JUNE 3 AND SINCE JANUARY 1.

| | Flour. (bbls.) | Wheat, (bu. A.) | Corn, (bush.) | Oats, (bush.) | Barley, (bush.) | Rye, (bush.) |
|----------------------|-------------------|--------------------|------------------|------------------|--------------------|-----------------|
| Chicago— | | | | | | |
| 5 wks. May, 1899 | 353,873 | 1,347,478 | 5,796,823 | 12,779,327 | 855,260 | 285,579 |
| 5 wks. May, 1898 | 35,514 | 4,286,699 | 17,069,470 | 12,968,972 | 914,435 | 347,243 |
| Since Jan. 1, 1899 | 3,202,316 | 8,726,306 | 15,606,196 | 40,778,937 | 4,645,644 | 1,404,725 |
| Since Jan. 1, 1898 | 3,285,886 | 11,362,249 | 33,150,741 | 44,177,835 | 5,597,150 | 1,337,592 |
| Minneapolis— | | | | | | |
| 5 wks. May, 1899 | 331,810 | 684,750 | 390,600 | 2,007,180 | 414,150 | 135,900 |
| 5 wks. May, 1898 | 304,110 | 956,599 | 1,559,050 | 1,448,000 | 571,200 | 179,600 |
| Since Jan. 1, 1899 | 874,955 | 3,727,781 | 2,661,390 | 5,480,109 | 2,595,921 | 740,119 |
| Since Jan. 1, 1898 | 1,112,940 | 3,480,717 | 9,230,100 | 4,605,000 | 3,943,311 | 761,910 |
| St. Louis— | | | | | | |
| 5 wks. May, 1899 | 109,445 | 498,503 | 1,731,465 | 1,400,455 | 14,250 | 32,492 |
| 5 wks. May, 1898 | 154,735 | 818,511 | 3,792,111 | 1,458,970 | 481,000 | 33,177 |
| Since Jan. 1, 1899 | 538,623 | 2,393,279 | 7,804,625 | 4,940,350 | 319,500 | 181,794 |
| Since Jan. 1, 1898 | 590,050 | 3,366,970 | 14,930,758 | 4,909,465 | 572,414 | 393,979 |
| Toledo— | | | | | | |
| 5 wks. May, 1899 | 102,423 | 1,155,829 | 1,250,700 | 339,200 | 121,500 | 118,038 |
| 5 wks. May, 1898 | 4,659 | 3,788,273 | 742,503 | 198,994 | 18,400 | 79,442 |
| Since Jan. 1, 1899 | 270,177 | 2,934,064 | 6,733,460 | 1,171,576 | 308,504 | 488,590 |
| Since Jan. 1, 1898 | 19,375 | 5,364,896 | 5,543,413 | 1,322,851 | 155,895 | ..... |
| Detroit— | | | | | | |
| 5 wks. May, 1899 | 33,200 | 925,896 | 419,915 | 103,240 | 6,290 | 31,776 |
| 5 wks. May, 1898 | 31,500 | 386,913 | 184,400 | 117,523 | 17,573 | 32,581 |
| Since Jan. 1, 1899 | 90,350 | 1,378,082 | 1,309,670 | 425,947 | 109,565 | 111,225 |
| Since Jan. 1, 1898 | 101,685 | 1,189,456 | 1,056,166 | 701,894 | 487,136 | 219,817 |
| Cleveland— | | | | | | |
| 5 wks. May, 1899 | ..... | 535,639 | 679,116 | 793,143 | ..... | ..... |
| 5 wks. May, 1898 | ..... | 499,686 | 801,821 | 578,393 | ..... | ..... |
| Since Jan. 1, 1899 | ..... | 1,162,221 | 2,890,287 | 2,651,574 | ..... | ..... |
| Since Jan. 1, 1898 | ..... | 1,365,629 | 4,220,218 | 3,364,696 | ..... | ..... |
| Peoria— | | | | | | |
| 5 wks. May, 1899 | 25,200 | 35,000 | 1,115,200 | 1,213,450 | 98,000 | 9,750 |
| 5 wks. May, 1898 | 41,800 | 54,400 | 2,338,750 | 887,400 | 104,000 | 16,800 |
| Since Jan. 1, 1899 | 159,750 | 195,200 | 6,348,500 | 3,490,100 | 555,300 | 57,650 |
| Since Jan. 1, 1898 | 172,450 | 197,400 | 8,038,550 | 4,100,000 | 762,850 | 63,000 |
| Dubuque— | | | | | | |
| 5 wks. May, 1899 | 563,810 | 2,188,639 | 1,018,069 | 392,569 | 25,476 | 138,034 |
| 5 wks. May, 1898 | 617,945 | 1,918,154 | 172,451 | 593,263 | 63,166 | 371,548 |
| Since Jan. 1, 1899 | 751,611 | 13,531,696 | 6,230,621 | 3,561,395 | 3,890,808 | 491,261 |
| Since Jan. 1, 1898 | 919,036 | 9,960,797 | 1,988,634 | 3,568,699 | 238,732 | 162,665 |
| Minneapolis— | | | | | | |
| 5 wks. May, 1899 | 12,111 | 7,050,960 | 192,070 | 1,081,560 | ..... | ..... |
| 5 wks. May, 1898 | 11,418 | 5,589,940 | 357,150 | 790,696 | ..... | ..... |
| Since Jan. 1, 1899 | 75,780 | 32,490,399 | 4,928,430 | 5,628,670 | 10,800 | 3,900 |
| Since Jan. 1, 1898 | 15,511 | 24,373,680 | 1,484,200 | 3,695,516 | ..... | ..... |
| Kansas City— | | | | | | |
| 5 wks. May, 1899 | ..... | 1,105,500 | 1,010,750 | 277,000 | ..... | ..... |
| 5 wks. May, 1898 | ..... | 1,601,000 | 2,324,500 | 377,000 | ..... | ..... |
| Since Jan. 1, 1899 | ..... | 6,407,460 | 3,579,250 | 1,099,000 | ..... | ..... |
| Since Jan. 1, 1898 | ..... | 5,824,000 | 7,065,300 | 1,690,000 | ..... | ..... |
| Total of all— | | | | | | |
| 5 wks. May, 1899 | 1,119,871 | 14,723,243 | 13,594,273 | 20,577,094 | 1,032,860 | 729,403 |
| 5 wks. May, 1898 | 1,662,321 | 23,470,497 | 28,940,254 | 19,430,120 | 2,018,424 | 1,000,791 |
| Since Jan. 1, 1899 | 5,054,908 | 27,798,330 | 87,130,878 | 63,209,919 | 8,824,441 | 3,209,227 |
| Since Jan. 1, 1898 | 5,351,245 | 65,004,908 | 100,650,008 | 71,074,806 | 11,900,886 | 3,787,831 |

Chicago, as usual, suffered most from the contraction in the grain shipments. Taking the figures at this point for the even month, we find that the grain deliveries in May 1899 aggregated only 17,228,630 bushels, against 30,186,069 bushels in 1898. At Chicago, likewise, there was some falling off in the provisions movement, while of live hogs the receipts were only 787,216 head against 808,133 head a year ago. It is proper to say, though, that the live-stock movement as a whole was a little heavier than in 1898, being reported 25,039 car-loads against 23,986 car-loads.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

| | May. | | | Since January 1. | | |
|--------------|------------|------------|------------|------------------|-------------|------------|
| | 1899. | 1898. | 1897. | 1899. | 1898. | 1897. |
| Wheat..bush | 1,024,245 | 4,363,414 | 293,533 | 8,503,097 | 10,718,904 | 1,820,132 |
| Corn...bush | 4,517,358 | 13,771,838 | 4,807,434 | 44,327,890 | 49,852,654 | 22,285,251 |
| Oats...bush | 11,114,303 | 10,976,172 | 5,817,657 | 39,147,903 | 42,155,036 | 36,056,116 |
| Rye...bush | 269,584 | 288,715 | 82,600 | 1,378,800 | 1,177,004 | 600,768 |
| Barley..bush | 313,050 | 787,585 | 575,320 | 4,603,209 | 5,770,700 | 5,627,485 |
| Total grain | 17,228,630 | 30,186,069 | 14,076,464 | 97,960,809 | 109,084,417 | 66,820,752 |
| Flour...bbls | 293,450 | 340,667 | 179,600 | 2,242,103 | 2,280,739 | 1,018,572 |
| Pork...bbls | 51 | 455 | 131 | 652 | 1,345 | 1,020 |
| Out'm'ts.lbs | 17,594,892 | 24,536,124 | 16,651,248 | 82,731,393 | 104,933,971 | 58,917,491 |
| Lard...lbs | 7,589,900 | 11,200,227 | 3,668,630 | 28,873,583 | 35,174,751 | 23,927,307 |
| Live hogs N | 787,216 | 808,133 | 729,748 | 3,705,440 | 3,567,070 | 3,322,995 |

Another favoring circumstance of considerable magnitude was present last year but absent this year. We refer to the large movement of troops over various roads in different parts of the country in connection with the Spanish-American war. Southern roads benefited most in this way at that time, but there were also many in other sections, such as the Long Island RR. (which was then carrying State troops to Hempstead), the Baltimore & Ohio Southwestern, etc. It is noteworthy that only a few of the Southern roads show any losses, notwithstanding the absence of this favoring circumstance of a year ago, while many record large and important gains. The cotton movement was somewhat heavier than in 1898, the receipts at the Southern ports being 201,973 bales, against 142,499 bales, while the shipments overland were 91,294 bales against 80,970 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JANUARY 1 TO MAY 31, IN 1899, 1898 AND 1897.

| Ports. | May. | | | Since January 1. | | |
|-----------------------|---------|---------|---------|------------------|-----------|-----------|
| | 1899. | 1898. | 1897. | 1899. | 1898. | 1897. |
| Galveston.....bales | 36,673 | 8,066 | 12,927 | 494,195 | 518,370 | 290,419 |
| Texas City, &c..... | 303 | 1,763 | 2,577 | 29,279 | 42,749 | 45,892 |
| New Orleans..... | 77,923 | 67,032 | 40,761 | 776,235 | 1,100,691 | 572,860 |
| Mobile..... | 6,355 | 6,430 | 3,960 | 62,409 | 134,066 | 87,841 |
| Florida..... | 19,658 | ..... | 3,113 | 92,981 | 59,496 | 40,117 |
| Savannah..... | 26,075 | 16,364 | 13,310 | 241,731 | 311,948 | 217,546 |
| Brunswick, &c..... | 1,022 | 10,243 | 5,881 | 64,506 | 127,642 | 49,260 |
| Charleston..... | 4,100 | 4,256 | 8,084 | 52,584 | 97,388 | 81,143 |
| Port Royal, &c..... | 25 | 86 | 5,264 | 3,502 | 26,017 | 13,254 |
| Wilmington..... | 387 | 5,221 | 216 | 21,767 | 51,628 | 29,269 |
| Washington, &c..... | ..... | ..... | ..... | 242 | 386 | 169 |
| Norfolk..... | 27,750 | 21,890 | 14,750 | 188,209 | 136,029 | 141,237 |
| Newport News, &c..... | 2,469 | 1,013 | 2,442 | 11,556 | 14,015 | 6,975 |
| Total..... | 201,973 | 142,499 | 113,318 | 2,019,556 | 2,623,228 | 1,578,981 |

What, perhaps, has helped the Southern roads more than anything else is the activity and buoyancy of the iron trade. The Southern Railway has \$218,670 increase, the Louisville & Nashville \$203,541, the Norfolk & Western \$197,464, and even the Mobile & Ohio \$110,450, the latter an improvement of over 30 per cent, and all following larger or smaller gains a year ago.

The roads running to the North Pacific coast, like the Great Northern and the Northern Pacific, also suffered the loss of some favoring circumstances which in 1898 contributed in an important degree to swell traffic and revenues. We have in mind the fact that last year the grain movement in the Pacific Northwest, as elsewhere, was exceptionally large, and that at the same time there was a heavy traffic in connec-

tion with the rush to the Klondyke gold regions. We may point in illustration to the Oregon Railroad & Navigation Company. This company reports only \$22,307 decrease in gross earnings, but the local grain earnings fell away as much as \$50,000, while the earnings from the Alaskan business record a shrinkage of \$5,567.

In the following we furnish our usual list of roads distinguished for large gains or for large losses. It comprises all gains and losses exceeding \$30,000. Of the losses there are only two, namely the Baltimore & Ohio Southwestern and the Cincinnati New Orleans & Texas Pacific, and in both cases the falling off may be attributed to the fact that the military operations of the Government formed an important element in their revenues last year.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Table with columns for 'Increases' and 'Decreases' showing earnings for various railroads in May 1899, 1898, 1897, 1896, 1895, and 1894.

Among the gains in the foregoing we find representatives of roads from all parts of the country, though on the whole Southern and Northwestern roads are present in largest numbers, and these two groups may be said to have done better than any others, as may be seen by the following, in which we have arranged some of the leading roads in groups, and furnish comparisons for six years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table showing earnings for Northwestern and North Pacific group railroads from 1899 to 1894.

* Includes proprietary lines in these years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table showing earnings for Middle and Middle Western roads from 1899 to 1894.

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably. * Includes the operations of the St. Louis Alton & Terre Haute for all the years, but the Chesapeake Ohio & Southwestern and Ohio Valley and Chicago & Texas for 1899 and 1898 only. Results on Yazoo Branch are not included for 1899. b Month of May not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

Table showing earnings for Southern group railroads from 1899 to 1894.

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably. b Including Scioto Valley & New England and Shenandoah Valley for all the years.

c These figures include results on South Carolina & Georgia. * Fourth week of May not reported; taken same as last year. † Figures are approximate, same as for 1899; actual earnings were larger. ‡ May, 1899, not reported; taken same as 1898.

EARNINGS OF SOUTHWESTERN GROUP.

Table showing earnings for Southwestern group railroads from 1899 to 1894.

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably. b Galveston Houston & Henderson not included for these years. * Fourth week of May not reported; taken same as last year. † Month of May not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

Table showing earnings for Trunk Lines railroads from 1899 to 1894.

† Includes Rome Watertown & Ogdensburg for all the years.

GROSS EARNINGS AND MILEAGE IN MAY.

Table showing Gross Earnings and Mileage for various railroads in May 1899 and 1898.

| Name of Road. | Gross Earnings. | | | Mileage | | Name of Road. | 1899. | 1898. | Increase. | Decrease. |
|---------------------------|-----------------|-------------|-----------------------|---------|-------|---------------------------|-------------|-------------|------------|-----------|
| | 1899. | 1898. | Increase or Decrease. | 1899. | 1898. | | | | | |
| Gr. Rapids & Indiana... | \$ 927,351 | \$ 810,986 | \$ 116,365 | | | Gr. Rapids & Indiana... | \$ 927,351 | \$ 810,986 | \$ 116,365 | |
| Chn. Rich. & Ft. Wayne... | 189,823 | 177,343 | 12,480 | | | Chn. Rich. & Ft. Wayne... | 189,823 | 177,343 | 12,480 | |
| Traverse City..... | 19,170 | 16,305 | 2,865 | | | Traverse City..... | 19,170 | 16,305 | 2,865 | |
| Mus. Gr. R. & Ind..... | 45,537 | 47,607 | 2,070 | | | Mus. Gr. R. & Ind..... | 45,537 | 47,607 | 2,070 | |
| Grand Trunk..... | | | | | | Grand Trunk..... | | | | |
| Ohio & Gr. Trunk..... | 9,948,858 | 9,499,212 | 449,646 | | | Ohio & Gr. Trunk..... | 9,948,858 | 9,499,212 | 449,646 | |
| Det. Gr. H. & Milw..... | | | | | | Det. Gr. H. & Milw..... | | | | |
| Great Nor. St. P. M. & M. | 6,887,454 | 6,435,117 | 452,337 | | | Great Nor. St. P. M. & M. | 6,887,454 | 6,435,117 | 452,337 | |
| Eastern of Minnesota. | 875,922 | 606,743 | 269,179 | | | Eastern of Minnesota. | 875,922 | 606,743 | 269,179 | |
| Montana Central..... | 754,978 | 841,252 | 86,279 | | | Montana Central..... | 754,978 | 841,252 | 86,279 | |
| Gulf Beaumont & K. C.* | 105,677 | 61,621 | 44,056 | | | Gulf Beaumont & K. C.* | 105,677 | 61,621 | 44,056 | |
| Hocking Valley..... | 1,131,467 | 1,032,274 | 99,193 | | | Hocking Valley..... | 1,131,467 | 1,032,274 | 99,193 | |
| Illinois Central..... | 11,402,282 | 11,042,985 | 359,297 | | | Illinois Central..... | 11,402,282 | 11,042,985 | 359,297 | |
| Int. & Great Northern. | 1,454,730 | 1,460,125 | 5,395 | | | Int. & Great Northern. | 1,454,730 | 1,460,125 | 5,395 | |
| Interoceanic (Mex.)* | 1,495,700 | 1,296,710 | 198,990 | | | Interoceanic (Mex.)* | 1,495,700 | 1,296,710 | 198,990 | |
| Iowa Central..... | 820,623 | 736,488 | 84,135 | | | Iowa Central..... | 820,623 | 736,488 | 84,135 | |
| Iron Railway..... | 22,218 | 21,697 | 521 | | | Iron Railway..... | 22,218 | 21,697 | 521 | |
| Kanawha & Michigan. | 261,634 | 221,935 | 39,699 | | | Kanawha & Michigan. | 261,634 | 221,935 | 39,699 | |
| Kansas C. Ft. S. & Mem. | 1,882,115 | 2,008,821 | 126,706 | | | Kansas C. Ft. S. & Mem. | 1,882,115 | 2,008,821 | 126,706 | |
| Kan. City Mem. & Bir. | 596,405 | 655,932 | 59,527 | | | Kan. City Mem. & Bir. | 596,405 | 655,932 | 59,527 | |
| Kansas City & N. W. | 123,969 | 151,795 | 27,826 | | | Kansas City & N. W. | 123,969 | 151,795 | 27,826 | |
| Kansas City & Omaha. | 91,574 | 108,804 | 17,230 | | | Kansas City & Omaha. | 91,574 | 108,804 | 17,230 | |
| Kan. City Pitts. & Gulf. | 1,498,659 | 1,304,218 | 194,441 | | | Kan. City Pitts. & Gulf. | 1,498,659 | 1,304,218 | 194,441 | |
| Kansas City Sub. Belt. | 224,046 | 187,102 | 36,944 | | | Kansas City Sub. Belt. | 224,046 | 187,102 | 36,944 | |
| Lake Erie & Western. | 1,391,774 | 1,396,684 | 4,910 | | | Lake Erie & Western. | 1,391,774 | 1,396,684 | 4,910 | |
| Lehigh & Hudson River | 184,306 | 144,484 | 39,822 | | | Lehigh & Hudson River | 184,306 | 144,484 | 39,822 | |
| Long Island RR..... | 1,410,028 | 1,593,340 | 183,312 | | | Long Island RR..... | 1,410,028 | 1,593,340 | 183,312 | |
| Los Angeles Terminal. | 38,815 | 31,611 | 7,204 | | | Los Angeles Terminal. | 38,815 | 31,611 | 7,204 | |
| Louisv. Evansv. & St. L. | 642,731 | 610,026 | 32,705 | | | Louisv. Evansv. & St. L. | 642,731 | 610,026 | 32,705 | |
| Louisv. Hend. & St. L.* | 207,231 | 153,702 | 53,529 | | | Louisv. Hend. & St. L.* | 207,231 | 153,702 | 53,529 | |
| Louisville & Nashville. | 9,620,419 | 9,042,478 | 577,941 | | | Louisville & Nashville. | 9,620,419 | 9,042,478 | 577,941 | |
| Macon & Birmingham. | 24,256 | 23,271 | 985 | | | Macon & Birmingham. | 24,256 | 23,271 | 985 | |
| Manistique..... | 33,590 | 49,004 | 15,414 | | | Manistique..... | 33,590 | 49,004 | 15,414 | |
| Mexican Central..... | 6,104,823 | 5,618,151 | 486,672 | | | Mexican Central..... | 6,104,823 | 5,618,151 | 486,672 | |
| Mexican National..... | 2,877,134 | 2,456,477 | 420,657 | | | Mexican National..... | 2,877,134 | 2,456,477 | 420,657 | |
| Mexican Railway*..... | 1,806,800 | 1,635,300 | 171,500 | | | Mexican Railway*..... | 1,806,800 | 1,635,300 | 171,500 | |
| Mexican Southern*..... | 309,242 | 270,192 | 39,050 | | | Mexican Southern*..... | 309,242 | 270,192 | 39,050 | |
| Minneapolis & St. Louis. | 1,005,322 | 827,272 | 178,050 | | | Minneapolis & St. Louis. | 1,005,322 | 827,272 | 178,050 | |
| Minn. St. P. & S. Ste. M. | 1,483,128 | 1,508,106 | 24,978 | | | Minn. St. P. & S. Ste. M. | 1,483,128 | 1,508,106 | 24,978 | |
| Missouri K. & Tex. sys. | 4,311,995 | 4,337,944 | 25,949 | | | Missouri K. & Tex. sys. | 4,311,995 | 4,337,944 | 25,949 | |
| Mo. Pacific & Iron Mt. | 10,411,551 | 10,431,088 | 19,537 | | | Mo. Pacific & Iron Mt. | 10,411,551 | 10,431,088 | 19,537 | |
| Central Branch..... | 441,377 | 553,262 | 111,885 | | | Central Branch..... | 441,377 | 553,262 | 111,885 | |
| Mobile & Birmingham. | 150,252 | 188,622 | 38,370 | | | Mobile & Birmingham. | 150,252 | 188,622 | 38,370 | |
| Mobile & Ohio..... | 2,058,400 | 1,763,411 | 294,989 | | | Mobile & Ohio..... | 2,058,400 | 1,763,411 | 294,989 | |
| N. Y. Cent. & Hud. Riv. | 18,471,132 | 18,240,329 | 230,803 | | | N. Y. Cent. & Hud. Riv. | 18,471,132 | 18,240,329 | 230,803 | |
| N. Y. Ontario & West'n. | 1,797,789 | 1,416,320 | 381,469 | | | N. Y. Ontario & West'n. | 1,797,789 | 1,416,320 | 381,469 | |
| Norfolk & Western..... | 4,848,549 | 4,613,628 | 234,921 | | | Norfolk & Western..... | 4,848,549 | 4,613,628 | 234,921 | |
| Northern Pacific..... | 9,236,685 | 9,091,401 | 145,284 | | | Northern Pacific..... | 9,236,685 | 9,091,401 | 145,284 | |
| Ohio River..... | 382,680 | 350,012 | 32,668 | | | Ohio River..... | 382,680 | 350,012 | 32,668 | |
| Oregon RR. & Navigat'n. | 2,480,804 | 2,703,205 | 222,401 | | | Oregon RR. & Navigat'n. | 2,480,804 | 2,703,205 | 222,401 | |
| Peoria Dec. & Evansv. | 322,874 | 322,333 | 541 | | | Peoria Dec. & Evansv. | 322,874 | 322,333 | 541 | |
| Pittab. Beas. & L. Erie. | 404,152 | 380,173 | 23,979 | | | Pittab. Beas. & L. Erie. | 404,152 | 380,173 | 23,979 | |
| Pittab. Lisbon & West'n. | 17,546 | 18,714 | 1,168 | | | Pittab. Lisbon & West'n. | 17,546 | 18,714 | 1,168 | |
| Pittsburg & Western..... | 719,788 | 657,497 | 62,291 | | | Pittsburg & Western..... | 719,788 | 657,497 | 62,291 | |
| Pittab. Cleve. & Tol. | 359,096 | 424,477 | 65,381 | | | Pittab. Cleve. & Tol. | 359,096 | 424,477 | 65,381 | |
| Pittab. Paines. & F'pt. | 140,326 | 128,050 | 12,276 | | | Pittab. Paines. & F'pt. | 140,326 | 128,050 | 12,276 | |
| Rio Grande Southern. | 190,256 | 178,069 | 12,187 | | | Rio Grande Southern. | 190,256 | 178,069 | 12,187 | |
| Rio Grande Western*..... | 1,200,426 | 1,138,056 | 61,370 | | | Rio Grande Western*..... | 1,200,426 | 1,138,056 | 61,370 | |
| Sag. Tusc. & Huron..... | 48,714 | 42,701 | 6,013 | | | Sag. Tusc. & Huron..... | 48,714 | 42,701 | 6,013 | |
| St. Jos. & Grand Island. | 492,557 | 493,916 | 1,359 | | | St. Jos. & Grand Island. | 492,557 | 493,916 | 1,359 | |
| St. L. Chic. & St. Paul. | 133,192 | 135,999 | 2,807 | | | St. L. Chic. & St. Paul. | 133,192 | 135,999 | 2,807 | |
| St. L. Kennett & South. | 33,090 | 24,212 | 8,878 | | | St. L. Kennett & South. | 33,090 | 24,212 | 8,878 | |
| St. Louis & San Fran. | 2,899,069 | 2,754,570 | 144,499 | | | St. Louis & San Fran. | 2,899,069 | 2,754,570 | 144,499 | |
| St. Louis Southwestern. | 2,197,854 | 2,071,207 | 126,647 | | | St. Louis Southwestern. | 2,197,854 | 2,071,207 | 126,647 | |
| St. Paul & Duluth..... | 636,896 | 569,848 | 66,048 | | | St. Paul & Duluth..... | 636,896 | 569,848 | 66,048 | |
| Santa Fe Pres. & Phx. | 358,733 | 319,517 | 38,216 | | | Santa Fe Pres. & Phx. | 358,733 | 319,517 | 38,216 | |
| Sherman Shreve & So. | 127,306 | 111,918 | 15,388 | | | Sherman Shreve & So. | 127,306 | 111,918 | 15,388 | |
| Southern Railway..... | 10,136,601 | 9,864,044 | 272,557 | | | Southern Railway..... | 10,136,601 | 9,864,044 | 272,557 | |
| Texas Central..... | 104,650 | 108,206 | 3,556 | | | Texas Central..... | 104,650 | 108,206 | 3,556 | |
| Texas & Pacific..... | 3,136,942 | 3,083,948 | 52,994 | | | Texas & Pacific..... | 3,136,942 | 3,083,948 | 52,994 | |
| Toledo & Ohio Central. | 746,333 | 705,650 | 40,683 | | | Toledo & Ohio Central. | 746,333 | 705,650 | 40,683 | |
| Toledo Peoria & West'n. | 376,503 | 350,157 | 26,346 | | | Toledo Peoria & West'n. | 376,503 | 350,157 | 26,346 | |
| Tol. St. L. & Kan. City. | 748,114 | 794,286 | 46,172 | | | Tol. St. L. & Kan. City. | 748,114 | 794,286 | 46,172 | |
| Wabash..... | 5,736,482 | 5,303,824 | 432,658 | | | Wabash..... | 5,736,482 | 5,303,824 | 432,658 | |
| West. N. Y. & Pa..... | 1,295,818 | 1,148,933 | 146,885 | | | West. N. Y. & Pa..... | 1,295,818 | 1,148,933 | 146,885 | |
| Wheeling & Lake Erie | 619,507 | 573,750 | 45,757 | | | Wheeling & Lake Erie | 619,507 | 573,750 | 45,757 | |
| Wisconsin Central..... | 2,000,346 | 1,871,509 | 128,837 | | | Wisconsin Central..... | 2,000,346 | 1,871,509 | 128,837 | |
| Total (116 roads)..... | 205,225,293 | 194,373,419 | 10,851,874 | | | Total (116 roads)..... | 205,225,293 | 194,373,419 | 10,851,874 | |

* Earnings of Galveston Houston & Henderson are excluded for both 1899 and 1898.
 † Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. * For three weeks only.
 ‡ Earnings are from railroad operations only.

Total (115 roads)..... 205,225,293 194,373,419 10,851,874
 Net increase..... 10,851,874

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

| Name of Road. | 1899. | 1898. | Increase. | Decrease. |
|---------------------------|------------|------------|-----------|-----------|
| Alabama Gt. Southern.. | \$ 731,432 | \$ 701,263 | \$ 30,169 | |
| Ann Arbor..... | 681,978 | 621,913 | 60,065 | |
| Atl. Knoxv. & North'n. | 146,084 | 128,607 | 17,477 | |
| Balt. & O. Southw'est. | 2,374,724 | 2,349,864 | 24,860 | 275,140 |
| Buff. Roch. & Pittsburg. | 1,583,272 | 1,481,151 | 102,121 | |
| Burl. Ced. Rap. & No. | 1,781,666 | 1,827,194 | 45,528 | |
| Canadian Pacific..... | 10,298,933 | 9,457,909 | 841,024 | |
| Central of Georgia..... | 2,235,629 | 2,107,799 | 127,830 | |
| Chattanooga Southern. | 28,906 | 28,168 | 738 | |
| Chesapeake & Ohio..... | 4,663,875 | 4,739,813 | 75,938 | |
| Chic. & East'n Illinois. | 1,851,253 | 1,686,792 | 164,461 | |
| Chic. Great Western..... | 2,361,102 | 2,121,675 | 244,427 | |
| Chic. Ind. & Louisv..... | 1,379,362 | 1,254,353 | 125,009 | |
| Chic. Milw. & St. Paul. | 14,584,299 | 13,013,055 | 1,571,244 | |
| Chic. Peoria & St. Louis. | 349,771 | 364,242 | 14,471 | |
| Chic. Term'l Transfer. | 492,379 | 471,317 | 21,062 | |
| Chic. & West Michigan. | 839,979 | 699,242 | 140,737 | |
| Choc. Oklab. & Gulf..... | 629,715 | 593,441 | 36,274 | |
| Civ. Geor. & Portsm'th | 24,964 | 22,524 | 2,440 | |
| Cin. N. O. & Texas Pac. | 1,320,035 | 1,777,194 | 45,711 | |
| Cinn. Portsm'th & Va. | 113,341 | 102,644 | 10,697 | |
| Cleve. Akron & Col..... | 341,807 | 317,150 | 24,657 | |
| Cleve. Canton & South'n | 263,729 | 271,424 | 7,695 | |
| Clev. Cin. Chic. & St. L. | 5,583,255 | 5,690,038 | 106,783 | |
| Peoria & Eastern..... | 749,354 | 768,799 | 19,445 | |
| Cleve. Lorain & Wheel. | 691,152 | 603,227 | 87,925 | |
| Col. Sand. & Hocking. | 313,616 | 297,423 | 16,193 | |
| | | | | |

The information submitted in reply to my inquiry by the officials of the Boston & Maine, the Maine Central, the Chicago Burlington & Quincy, the Chicago & North Western, the Michigan Central, the Pennsylvania, the Illinois Central, the Delaware & Hudson, the Delaware Lackawanna & Western and the Fonda Johnstown & Gloversville railroad companies is stated under oath, and from it I conclude that the bonds herewith specified satisfy all of the conditions prescribed in the Krum bill, constituting Chapter 386 of the Laws of 1899 of the State of New York.

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

| | Rate. | Issued. | Payable. | Amount outstanding. |
|-------------------------------------|-------|---------|----------|---------------------|
| First mortgage..... | 7 | 1870 | 1900 | \$300,000 00 |
| First general con. ref. mortgage*.. | 4½ | 1897 | 1947 | \$700,000 00 |

* These bonds are to retire all prior mortgage indebtedness of the company.

MAINE CENTRAL RAILROAD CO.

| | Rate. | Issued. | Payable. | Amount outstanding. |
|---------------------------------|---------|---------|----------|--|
| Consolidated bonds..... | 5 4½ | 1872 | 1912 | \$3,924,000 00 269,000 00 1,525,000 00 2,824,000 00 |
| Extension bonds..... | 6 | 1870 | 1900 | 441,500 00 |
| Maine Shore Line RR. bonds..... | 6 | 1883 | 1922 | 81,000 00 |
| | | | | \$9,064,500 00 |

MICHIGAN CENTRAL RAILROAD CO.

| | Rate. | Payable. | Amount outstanding. |
|---------------------------|-------|----------|---------------------|
| First mortgage bonds..... | 7 | 1902 | \$8,000,000 00 |
| First mortgage bonds..... | 5 | 1902 | 2,000,000 00 |
| | | | \$10,000,000 00 |

PENNSYLVANIA RAILROAD CO.

| | Rate. | Issued. | Payable. | Amount outstanding. |
|-----------------------------------|-------|---------|----------|---------------------|
| General mortgage..... | 6 | 1867 | 1910 | \$19,997,820 00 |
| Navy Yard mortgage..... | 5 | 1876 | 1901 | 1,000,000 00 |
| Real Estate purchase money..... | 4 | 1893 | 1923 | 2,000,000 00 |
| Delaware Avenue market..... | 4½ | 1889 | 1909 | 300,000 00 |
| Delaware Av., Bloodgood prop'ty.. | 4½ | 1892 | 1912 | 200,000 00 |
| | | | | \$23,497,820 00 |

THE DELAWARE & HUDSON CO.

| | Rate. | Issued. | Payable. | Amount outstanding. |
|--------------------------------------|-------|---------|----------|--------------------------------|
| First mort. Penn. Div. reg. coupon.. | 7 | 1877 | 1917 | \$2,925,000 00 2,075,000 00 |
| | | | | \$5,000,000 00 |

DELAWARE LACKAWANNA & WESTERN RAILROAD CO.

| | Rate. | Issued. | Payable. | Amount outstanding. |
|--------------------------|-------|---------|----------|---------------------|
| First con. mortgage..... | 7 | 1877 | 1907 | \$3,067,000 00 |

CHICAGO BURLINGTON & QUINCY RAILROAD CO.

| | Rate. | Issued. | Payable. | Amount outstanding. |
|---|-------|---------|----------|---------------------|
| Consol. mortgage bonds and scrip.. | 7 | 1873 | 1903 | \$28,914,000 00 |
| Iowa Div. mortgage S. F. bonds., | 5 | 1879 | 1919 | 2,818,000 00 |
| Nebraska ext. mort. S. F. bonds., | 4 | 1887 | 1927 | 19,050,000 00 |
| B. & M. R. RR. in Nebraska con. mortgage S. F. bonds..... | 6 | 1878 | 1918 | 26,110,000 00 |
| Rep. Valley RR. mort. S. F. bonds.. | 6 | 1879 | 1919 | 13,441,000 00 |
| Ottawa Oswego & Fox River Valley RR. bonds..... | 8 | 1870 | 1900 | 1,078,000 00 |
| Atchison & Nebraska RR. bonds.. | 7 | 1878 | 1908 | 1,078,000 00 |
| Lincoln & Northwestern RR. bonds. | 7 | 1880 | 1910 | 1,078,000 00 |
| | | | | \$84,222,000 00 |

BOSTON & MAINE RAILROAD CO.

| | |
|--|----------------|
| Eastern RR. certificates of indebtedness (U. S. gold)... | \$6,831,000 00 |
| Eastern RR. certificates of indebtedness (\$319,600)... | 1,555,333 40 |
| Portsmouth Great Falls & Conway RR. bonds..... | 1,000,000 00 |
| Real estate mortgages..... | 594,800 00 |
| | \$9,981,133 40 |

ILLINOIS CENTRAL RAILROAD CO.

| | Rate. | Issued. | Payable. | Amount outstanding. |
|------------------------------------|-------|---------|------------|---------------------|
| Extension sterling bonds..... | 4 | 1875 | 1951 | \$2,500,000 00 |
| Sterling S. F. bonds..... | 5 | 1874 | 1903 | 3,350,000 00 |
| Sterling bonds of 1905..... | 5 | 1876 | 1905 | 1,000,000 00 |
| Sterling bonds..... | 3 | 1895 | 1951 | 2,500,000 00 |
| Gold bonds..... | 4 | 1886 | 1951 | 1,500,000 00 |
| Gold bonds..... | 3½ | 1886 | 1951 | 2,499,000 00 |
| Kankakee & Southwest, Mid. Div. 5 | 1881 | 1921 | 968,000 00 | |
| Chicago & Springfield RR. (gold).. | 3½ | 1898 | 1951 | 1,995,000 00 |
| Dubuque & Sioux City RR. (gold).. | 4 | 1895 | 1951 | 5,425,000 00 |
| St. Louis Division (gold)..... | 3 | 1897 | 1951 | 4,939,925 00 |
| St. Louis Division (gold)..... | 3½ | 1897 | 1951 | 8,058,000 00 |
| Louisville Division (gold)..... | 3½ | 1897 | 1953 | 17,940,000 00 |
| | | | | \$52,674,925 00 |

CHICAGO & NORTH WESTERN RAILROAD CO.

| | Rate. | Issued. | Payable. | Amount outstanding. |
|-------------------------------------|-------|---------|----------|---------------------|
| General gold mortgage bond..... | 3½ | 1887 | 1987 | \$8,680,000 00 |
| Iowa Midland..... | 8 | 1870 | 1900 | 1,128,000 00 |
| Escanaba & Lake Superior..... | 6 | 1881 | 1901 | 455,000 00 |
| Iowa Division..... | 4½ | 1891 | 1902 | 861,000 00 |
| Milwaukee & Madison..... | 6 | 1880 | 1905 | 1,600,000 00 |
| Chicago & Tomah..... | 6 | 1880 | 1905 | 1,528,000 00 |
| Menominee River RR..... | 7 | 1876 | 1906 | 400,000 00 |
| Des Moines & Minneapolis..... | 7 | 1882 | 1907 | 600,000 00 |
| Ottawa C. F. & St. Paul..... | 5 | 1884 | 1909 | 1,600,000 00 |
| Northern Illinois..... | 5 | 1885 | 1910 | 1,500,000 00 |
| Madison Extension..... | 7 | 1871 | 1911 | 3,150,000 00 |
| Menominee Extension..... | 7 | 1871 | 1911 | 2,697,000 00 |
| Consol. S. F. Cy..... | 7 | 1865 | 1915 | 12,832,000 00 |
| C. R. & Mo. R., 3d division..... | 7 | 1866 | 1916 | 2,332,000 00 |
| N. W. Union..... | 7 | 1872 | 1917 | 3,500,000 00 |
| M. L. S. & W., con. 1st..... | 6 | 1881 | 1921 | 5,000,000 00 |
| M. L. S. & W., Marshfield Extens'n. | 5 | 1892 | 1922 | 400,000 00 |
| M. L. S. & W., Michigan Division.. | 6 | 1884 | 1924 | 1,281,000 00 |
| M. L. S. & W., Ashland Division.. | 6 | 1885 | 1925 | 1,000,000 00 |
| Wisconsin Northern..... | 4 | 1896 | 1931 | 440,000 00 |
| | | | | \$50,984,000 00 |

Upon information derived from the New York Railroad Commissioners the Lake Shore & Michigan Southern Railroad Company bonds, in which the savings banks of New York may invest, are seen to be:

| | Rate. | Issued. | Payable. | Amount outstanding. |
|-------------------------------|-------|---------|----------|---------------------|
| Con. first mortgage..... | 7 | 1870 | 1900 | \$9,529,000 00 |
| Gold bond mortgage*..... | 3½ | 1897 | 1997 | 27,412,000 00 |
| Kalamazoo & White Pigeon..... | 5 | 1890 | 1940 | 400,000 00 |
| Detroit Monroe & Toledo..... | 7 | 1876 | 1906 | 924,000 00 |
| | | | | \$38,265,000 00 |

*These bonds are to retire all prior mortgage indebtedness of the company.

Reply to my inquiry addressed to the President of the New York New Haven & Hartford Railroad Company has not yet come to hand. When received, and when additional other information is gathered which has been requested from some of the other companies named, a supplemental circular will be issued to include such of the securities as may be herein omitted which the Krum Law sanctions as savings bank investments. Meanwhile the securities of the New York New Haven & Hartford Railroad Company which are indicated by information supplied me by the New York Railroad Commissioners to be a legal investment for the New York savings banks are listed as follows:

NEW YORK NEW HAVEN & HARTFORD RAILROAD CO.

| | Rate. | Issued. | Payable. | Amount outstanding. |
|---------------------------------|-------|---------|----------|---------------------|
| First mortgage..... | 4 | 1883 | 1903 | \$2,000,000 00 |
| N. Y. P. & B. Railroad..... | 4 | 1881 | 1901 | 300,000 00 |
| Shore Line Railway Company..... | 4½ | 1880 | 1910 | 200,000 00 |
| Housatonic Railway Company..... | 4 | 1885 | 1910 | 100,000 00 |
| | | | | \$2,600,000 00 |

Last year I issued a circular letter stating that under Chapter 236 of the Laws of 1898 the bonds of certain railroads named therein were a legal investment for the savings banks of New York, according to information supplied me by the State Board of Railroad Commissioners. I know of nothing which has since occurred to change that list, which is as follows:

| Name of corporation. | Rate of interest. | Amount of first mortgage bonds outstanding. |
|--|-------------------|---|
| Buffalo Creek RR. Co..... | 6 | \$ 50,000 |
| Cairo RR. Co..... | 6 | 25,000 |
| Greene RR. Co..... | 7 | 200,000 |
| Montgomery & Erie RR. Co..... | 5 | 130,000 |
| New York Cent. & Hudson River RR. Co. | 6 | 30,000,000 |
| New York & Harlem RR. Co..... | 6 | 9,733,333 |
| Oswego & Syracuse RR. Co..... | 7 | 100,000,000 |
| Rensselaer & Saratoga RR. Co..... | 7 | 12,000,000 |
| Rome Watertown & Ogdensburg RR. Co. | 5 | 45,800 |
| Schenectady RR. Co..... | 6 | 2,000,000 |
| Staten Island RR. Co..... | 4½ | 9,076,000 |
| Syracuse Binghamton & New York RR. Co. | 7 | 10,000 |
| Syracuse Geneva & Corning Ry. Co..... | 7 | 500,000 |
| Troy & Bennington RR. Co..... | 6 | 1,966,000 |
| Utica & Black River RR. Co..... | 4 | 625,500 |
| Valley Railroad Co..... | 5 | 20,000 |
| | | 1,800,000 |
| | | 400,000 |

* These bonds are to retire all prior mortgage indebtedness of the company.

Yours very truly, F. D. KILBURN, *Sup. rintendent.*

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—A notable feature of the bank sales this week is that the total has reached 976 shares, although there are only six banks in the list. This unusual condition arises from the fact that the list includes 716 shares of the Phenix Bank sold and 214 shares of the Butchers' & Drovers' National Bank. All of the week's sales were at auction except 50 shares of the Phenix, which were at the Stock Exchange. The transactions in Banks and Trust Companies are subjoined.

| Shares. | BANKS—New York. | Price. | Last previous sale. |
|---------|-------------------------------------|---------|---------------------|
| 4 | America, Bank of..... | 422½ | May '99— 420 |
| 214 | Butchers' & Drovers' Nat. Bank..... | 75¾ | May '99— 79½ |
| 17 | Commerce, Nat. Bank of..... | 250 | May '99— 235 |
| 10 | Corn Exchange Bank..... | 365 | May '99— 370 |
| 716 | Phenix National Bank..... | 113-114 | June '99— 114 |
| 15 | State of N. Y., Bank of the..... | 125 | Mar. '89— 123¾ |

TRUST COMPANIES—New York.
35 City Trust Co..... 402-402½ May '99— 406
53 Farmers' Loan & Trust Co..... 1436½ May '99— 1450

† Of this, 50 shares were sold at Stock Exchange at 114.

—The annual meeting of the shareholders of the Bank of Montreal is an event of the week. This is the largest financial institution in Canada, its branches being established in every part of the Dominion. The assets of the bank amount to the large total of \$71,593,567; its deposits are over 46 million dollars and its notes in circulation on April 30 about 5½ millions, making a total of deposits and notes of \$51,888,592. The report of the proceedings at the meeting, given on other pages, evidence a very prosperous condition of affairs in Canadian commercial and financial circles. Mr. E. S. Clouston, the General Manager, says: "There is a feeling of buoyancy and elation that appears to be thoroughly justified by actual facts. There is hardly a branch of trade that is not prospering. The farmers are receiving good prices for their products, the Government show increased revenues, the railways increased traffic, stocks of all sorts have appreciated in value, while the future wealth which our mining and for—"

est industries are expected to realize for this country is beyond computation."

—The Flatbush Trust Company, the organization of which was announced in this column last week, has a capital of \$300,000 and a surplus of \$100,000, instead of a capital of \$100,000 and a surplus of \$50,000 as we were last week incorrectly informed. The General Statutes of this State limit the capital of trust companies to a minimum of \$500,000 in large cities. But in the case of the Flatbush Trust Company a special charter was passed in 1896 (Chapter 737, Laws of 1896). The charter was consequently obtained prior to the Greater New York consolidation, but subsequent to Flatbush becoming part of the City of Brooklyn, which occurred in 1894; before 1894 it was one of the county towns of Kings County. This special charter permitted the organization of the company with a capital of \$300,000, at the same time requiring that the business office of the company should be located at least two miles from the Brooklyn City Hall. The Act provides, however, that if the company shall at any time locate within two miles of the Brooklyn City Hall it shall not thereafter transact any business until it shall increase its paid-up capital to not less than \$500,000. No definite action was taken under this charter until recently. Then prominent citizens of Flatbush interested themselves to procure subscriptions to the company's capital and surplus, and these were soon over-subscribed by about one thousand shares. Among the subscribers are leading bankers in Brooklyn and New York and property owners in Flatbush. The required 25 per cent of subscriptions has been paid in, application has been made to the State Banking Department for authority to begin business, and the location selected is on Flatbush Avenue, between Church and Caton avenues. It is expected that the office will be opened early in July.

—The business of clearing money orders, postal notes and drafts drawn upon the New York Postmaster and deposited in the local banks has been transferred from the Chase National Bank, where it has been done for the past ten years, to the Seventh National Bank, of which Mr. Perry S. Heath, the First Assistant Postmaster General, is a stockholder. The Seventh National, as the depository bank, will clear the daily business of the New York Post-Office and each day will be required to transfer to the Assistant Treasurer the balance over and above about \$200,000, for which sum the bank is bonded. It will be seen from this statement that the benefits from the business which the bank will get from the Post-Office are really not so large as many have supposed. An advantage which the bank will enjoy, however, is the steady balance of about \$200,000 and also the publicity attending the fact that the bank transacts the Post-Office business.

—Mr. Lawrence O. Murray, Deputy Comptroller of the Currency, has accepted the position of Trust Officer of the recently incorporated Trust Company of America, of which Mr. Ashbel P. Fitch is President. Mr. Murray entered the Treasury Department six years ago as Private Secretary to Assistant Secretary Curtis. Two years ago his knowledge of banking law led to his selection as head of the Division of Organization in the office of the Comptroller of the Currency, and about a year ago he was made Deputy Comptroller, Mr. Dawes promoting him because, as he stated at the time, "of his pre eminent fitness for the discharge of the responsible duties of the position." Though only thirty-five years of age, Mr. Murray is a doctor of civil law and a lecturer on law at the Catholic University. The position of Trust Officer of a trust company is of comparatively recent origin, and few of the older trust companies have such an official. Generally speaking, a Trust Officer has charge of the trust business of the institution. For example, the company acts as trustee for corporations who issue mortgages. The Trust Officer sees that these mortgages are properly executed and recorded, that the bonds under the mortgage are regularly issued, and that other requirements are complied with. The position requires more or less knowledge of law, and it is one of much responsibility.

—At the meeting this week of stockholders of the New York Produce Exchange Bank, a State institution located in the New York Produce Exchange Building, the following were elected directors: Alexander E. Orr, S. Jacoby, A. Munn, E. S. Whitman, R. H. Laimbeer, H. W. O. Edye, F. H. Parker, W. H. Wallace, A. L. Roe, C. R. Flint, James

McMahon and J. A. Mapes. The last named is a new director, his associates being re-elected. Mr. Forrest H. Parker and Mr. Richard H. Laimbeer were unanimously re-elected President and Vice-President of the bank, and Mr. William A. Sherman was reappointed Cashier. The statement of the bank, made March 30, shows a capital of \$1,000,000, surplus fund, \$250,000, and undivided profits, \$106,382. Loans were \$3,367,831; amount due depositors, \$3,336,485; due trust companies, banks, bankers, brokers and savings banks, \$624,677.

—The fourth annual convention of the National Association of Credit Men has been in session at Buffalo this week. This association is composed of representatives from the various credit associations throughout the country, and the central organization seeks to secure uniformity in credit methods by correspondence with the State organizations. Through recommendations and otherwise it has during the few years of its existence been very successful. Mr. James G. Cannon, President of the Fourth National Bank of this city, who has been President of the Association for the past two years, delivered his annual address on Tuesday. He noted the healthy and satisfactory growth of the Association, which now, he says, wields a powerful influence for the betterment of commercial customs and usages among bankers and merchants. He referred to the efforts of the Association to secure uniformity of action on the part of banking interests and the mercantile community in procuring statements from borrowers who applied for loans from banks, and also statements from merchants who were applicants for credit for goods which they desired to buy. He said that he had addressed communications to seventeen different trade associations throughout the country, and to all the bankers' associations in every State in the Union, asking them to consider at their next annual convention the question of the adoption of the uniform statement blanks of the National Association of Credit Men, and such other forms as would be useful in their business. The object and aims of the Association have been presented by Mr. Cannon to the Executive Council of the American Bankers' Association, which will meet at Cleveland in September. Its attention has been directed to the fact that the National Association of Credit Men have adopted certain uniform blanks, and suggesting that the question of the adoption of these blanks be introduced for discussion at the next convention. The result will probably be that the whole subject will be thoroughly canvassed at the meeting of the American Bankers' Association.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 27, 1899.

While trade throughout the country continues marvelously prosperous, and appears likely to improve further, business upon the Stock Exchange has been very quiet all through the week. The Stock Exchange was closed on account of the Whitsuntide holidays from Friday evening to Tuesday morning, and many persons have not returned to the city yet. Besides, there is a curious superstition in the Stock Exchange that nineteen-day accounts are unfavorable to business and nearly always causes losses to operators. And this is a nineteen-day account. The last settlement of the month begins for mining securities to-day, and for all other securities on Monday, and will end on Wednesday evening.

But the main cause of the general disinclination to deal is undoubtedly the liquidation that has been recently going on in New York and a somewhat similar liquidation which is now going on in Paris; while, owing to the fear of foreign war and to the distracted internal state of the country, business of all kinds in Paris has been exceedingly slack for some years past. There has been a good deal of speculation in Spanish bonds since the close of the war. Paris has financed Spain for very many years, and the losses of the Paris Bourse at the outbreak of the war were very heavy. After the close of the war operators recovered a good deal of their losses, undoubtedly because of the rapid rise in Spanish bonds. But Spanish securities have fallen heavily this week as an announcement has been made that congress, not having provided funds for the repayment of the July interest on the debt, the Treasury will not make the payment; and furthermore the Treasury has stopped the drawing of bonds of the redeemable debt. The general impression both in Paris and in Madrid is that the Government is putting pressure upon congress and that the coupons will be provided for all the same. But

however that may be, there is a very uncomfortable feeling, for obviously Spain cannot pay the full interest upon the whole of her own debt and the debts of Cuba and the Philippines which she has guaranteed and taken over. Some time or other there must be a repudiation or a cutting-down of some part of the debt, and the only question is how long the present attempt to do the impossible is to be continued.

The fall in Spanish bonds has told all the more heavily upon the Paris Bourse, because, as already said, it was weakened by the losses at the outbreak of the war, by the losses occasioned by the long continuance of insecurity and alarm, and by the laws which were passed a year or two ago and which have greatly weakened the *coulisse*, or outside Bourse. In consequence the Paris operators have been selling in London almost all securities for which there is a market here upon a very large scale, especially they have been selling gold shares. The monthly settlement in Paris begins next week, and if it passes over easily there may probably be a recovery immediately afterwards. But the operators in Paris have been weakened by the long succession of losses, and there are heavy differences to pay. Rates, therefore, for loans to the Bourse are pretty stiff. And throughout the money market generally money is not in plentiful supply. Partly this is due to the immense amount of French money that is being employed in Germany, Belgium, Holland, Switzerland and other parts of the Continent. But undoubtedly it is partly due also to a general feeling of insecurity. Next week different Chambers of the Court of Cassation are to meet. On Saturday it is hoped that the verdict of the Dreyfus case will be given. The general impression is that Dreyfus will be brought back to France, and that he will either be liberated or that a new trial will be ordered. Still, there is a certain amount of nervousness. There is also some anxiety lest Major Marchand, who is about to return, should be set up as another Boulanger.

The Peace Conference is attracting very little attention. The general impression is that nothing serious will be done in the way of limiting armaments, but that something will be done to lessen the horrors of war.

In the mining department prices are fairly steady; but there is extremely little doing, partly in consequence of the selling from Paris and partly owing to the uncertainty as to what may be the outcome of the meeting next Wednesday between Sir Alfred Milner, the High Commissioner for South Africa, and President Kruger. It is known that the meeting has been brought about through the mediation of President Steyn, of the Orange Free State, and that all the influence possible is being brought to bear by President Steyn and by the Dutch leaders in Cape Colony upon President Kruger to induce him to make concessions. But whether he will do so is very much doubted. Money still continues abundant, and short loans are made at very low rates. But the bill brokers and the discount houses are holding out for higher rates for bills, the general impression being that money will rise in value very considerably before long. The main reason for the opinion is the new Japanese loan referred to last week. The terms of the loan are not yet completely settled. But it is expected that everything will be arranged to-day and that the issue will be made some time next week. Of course, the Japanese Government has to pay large amounts in Europe and America for ships and munitions of war, and probably, therefore, much the larger part of the 10 millions sterling will remain in London. But even if it does, a portion may have to be remitted either to America or to the Continent, and a small portion may have to be sent out to Japan. In any case, the market fears that such a loan will considerably reduce the supply in the open market, for at the best the money will be transferred from the other banks to the Bank of England. Moreover, although the Argentine loan is not yet settled it is still under negotiation, and that adds to the fear that the supply of money in the market may be considerably reduced. And, lastly, the Russian Government is actually negotiating here this week for a small railway loan of 3 millions sterling, bearing 4 per cent interest and to be issued at the price of 99. It is doubtful whether the negotiations will come to anything. But the fact that they are going on makes bankers and discount houses apprehensive that the value of money may rise very considerably.

In Paris, money, as already said, is dear considering the long period of depression the country has passed through and the little activity either in speculation or in trade. In Germany money is much more abundant than it was and probably will continue so for a month or two yet. But nobody doubts that there will be a return of stringency in August, and that probably the market will be very tight in September and October. It is not deemed likely now that India will borrow much this year, although she will probably borrow a considerable amount early next year. But it is thought too late now to undertake any great operation this year with a view to producing a gold standard.

In the meantime the dull season in India is approaching, and the value of money is consequently declining, and probably will continue fairly low until November. As a consequence, the India Council has not sold its drafts so well this week. It offered for tender on Wednesday 40 lacs and the applications amounted to nearly 114 lacs. The whole amount offered was sold at prices ranging from 1s. 3 15-16d. per rupee to 1s. 8 31-32d. per rupee. On account of the falling off in the applications and the prices, tendered the Council has decided to reduce its drawings next week to 30 lacs.

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 24. | 1898. May 25. | 1897. May 27. | 1896. May 28. |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Circulation..... | 27,494,480 | 27,449,015 | 27,179,980 | 25,949,930 |
| Public deposits..... | 11,639,927 | 12,041,793 | 11,799,790 | 15,225,604 |
| Other deposits..... | 37,659,866 | 43,452,172 | 84,783,635 | 48,791,964 |
| Government securities..... | 13,873,128 | 13,201,192 | 13,562,270 | 1,260,785 |
| Other securities..... | 34,150,869 | 33,612,171 | 18,329,501 | 28,514,822 |
| Reserve of notes and coin..... | 19,023,041 | 26,545,037 | 26,151,799 | 38,064,613 |
| Gold & bullion, both departments..... | 29,717,471 | 37,191,952 | 36,581,749 | 47,225,543 |
| Prop. reserve to liabilities p.ct. | 38 15-16 | 37 3/4 | 61 9-16 | 59 5-16 |
| Bank rate..... per cent. | 3 | 3 | 2 | 2 |
| Consols, 2 1/2 per cent..... | 110 8-16 | 111 3/4-16 | 113 1/2 | 112 13-16 |
| Silver..... | 23 1/2d. | 26 1/2d. | 27 9-16d. | 31 1/2d. |
| Clearing-House returns..... | 124,334,000 | 131,037,000 | 116,372,000 | 105,810,000 |

Messrs. Pixley & Abell write as follows under date of May 25:

Gold.—Demands for the Continent are absorbing all the open market supplies, and the Bank has accordingly only received £11,000 from Australia. Arrivals: Bombay, £60,000; Singapore, £3,000; Australia, £207,000; Cape Town, £192,000; West Indies, £41,000. Total, £503,000. Shipments May 18: Bombay, £60,000.

Silver.—After declining to 28d. India came in as a buyer and the market at once rose to 28 1/2d., with considerable business also at 28 3/4-16d. In consequence of the intervening Indian holidays, and a slightly freer supply, the price closes at 28 1/2d. sellers. Indian price Rs. 72 1/2. Arrivals: New York, £174,000; West Indies, £11,000. Total, £185,000. Shipments, May 18: Bombay, £75,000; Hong Kong, £36,332; Shanghai, £11,600. Total, £122,932.

Mexican Dollars.—These coin are quite nominal.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | May 25. | | May 18. | | SILVER. London Standard. | May 25. | | May 18. | |
|---------------------------|---------|----|---------|----|-----------------------------|---------|-------|---------|-----|
| | s. | d. | s. | d. | | s. | d. | s. | d. |
| Bar gold, fine....oz. | 77 | 9 | 77 | 9 | Bar silver, fine....oz. | 28 | 3/8 | 28 | 1/8 |
| U. S. gold coin....oz. | 76 | 5 | 76 | 5 | Bar silver, contain'g | | | | |
| German gold coin.oz. | 76 | 6 | 76 | 6 | do 5 grs. gold.oz. | 28 | 11/16 | 28 | 5/8 |
| French gold coin.oz. | 76 | 6 | 76 | 6 | do 4 grs. gold.oz. | 28 | 7/16 | 28 | 3/8 |
| Japanese yen....oz. | 76 | 5 | 76 | 5 | do 3 grs. gold.oz. | 28 | 1/2 | 28 | 1/8 |
| | | | | | Cake silver.....oz. | 30 | 1/16 | 30 | 1/4 |
| | | | | | Mexican dollars.oz. | 27 | 1/2 | 27 | 3/8 |

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

| | 1898-9. | 1897-8. | 1896-7. | 1895-6. |
|------------------------|------------|------------|------------|------------|
| Imports of wheat, cwt. | 44,108,350 | 46,483,710 | 49,351,250 | 47,609,370 |
| Barley..... | 18,814,543 | 16,097,494 | 17,249,080 | 17,460,760 |
| Oats..... | 10,399,020 | 10,705,060 | 12,140,880 | 9,631,680 |
| Peas..... | 1,728,830 | 1,909,420 | 2,483,515 | 1,951,930 |
| Beans..... | 1,493,560 | 2,011,010 | 2,111,080 | 2,570,032 |
| Indian corn..... | 39,976,360 | 36,950,500 | 45,578,940 | 32,677,370 |
| Flour..... | 16,941,830 | 15,807,430 | 15,854,180 | 15,299,720 |

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

| | 1898-9. | 1897-8. | 1896-7. | 1895-6. |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Wheat imported, cwt. | 44,108,350 | 46,483,710 | 49,351,250 | 47,609,370 |
| Imports of flour..... | 16,941,830 | 15,807,430 | 15,854,180 | 15,299,720 |
| Sales of home-grown..... | 26,440,834 | 21,234,000 | 20,012,509 | 12,193,481 |
| Total..... | 87,491,064 | 83,525,140 | 85,217,939 | 75,102,571 |
| Aver. price wheat, week 25a. 3d. | 48s. 1d. | 48s. 1d. | 28s. 1d. | 25s. 6d. |
| Average price, season...26s. 4d. | 35s. 3d. | 35s. 3d. | 28s. 10d. | 25s. 1d. |

English Financial Markets—Per Cable.

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

| LONDON | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Silver, per ounce.....d. | 27 3/8 | 27 3/4 | 27 11/16 | 27 11/16 | 27 11/16 | 27 15/16 |
| Consols., new, 2 1/2 p.cts. | 103 11/16 | 103 11/16 | 103 11/16 | 103 11/16 | 103 11/16 | 103 11/16 |
| For account..... | 103 11/16 | 103 11/16 | 103 11/16 | 103 11/16 | 103 11/16 | 103 11/16 |
| Fr'ch rentes (in Paris) fr. | 102 1/40 | 101 95 | 102 1/20 | 102 1/20 | 102 1/20 | 102 1/20 |
| Spanish 4s..... | 64 5/8 | 65 1/4 | 63 7/8 | 63 7/8 | 63 7/8 | 64 3/8 |
| Atch. Top. & Santa Fe..... | 18 3/8 | 18 3/8 | 18 1/4 | 18 1/4 | 18 1/4 | 18 3/8 |
| Preferred..... | 56 3/8 | 56 | 56 3/8 | 56 3/8 | 57 1/2 | 58 |
| Canadian Pacific..... | 102 1/2 | 102 1/2 | 100 7/8 | 101 | 100 3/8 | 100 3/8 |
| Central Pacific..... | 52 1/2 | 52 | 52 1/2 | 52 1/2 | 52 1/2 | 53 1/8 |
| Chesapeake & Ohio..... | 25 1/4 | 25 | 25 1/4 | 25 1/4 | 25 1/4 | 25 5/8 |
| Chic. Mil. & St. Paul..... | 126 3/4 | 126 3/4 | 126 3/4 | 127 7/8 | 128 3/8 | 128 3/8 |
| Den. & Rio Gr. com..... | 23 | 22 7/8 | 22 7/8 | 23 1/4 | 23 | 23 |
| Do do Preferred..... | 78 3/4 | 78 | 78 7/8 | 78 7/8 | 78 7/8 | 79 1/4 |
| Erie, common..... | 12 7/8 | 12 7/8 | 12 7/8 | 13 | 13 | 13 |
| 1st preferred..... | 35 | 35 | 35 1/4 | 35 1/4 | 35 3/8 | 35 3/8 |
| Illinois Central..... | 114 1/2 | 115 1/2 | 115 1/4 | 115 3/4 | 116 | 116 |
| Louisville & Nashville..... | 68 1/2 | 68 3/8 | 68 3/8 | 68 3/8 | 69 1/2 | 69 |
| Mo. Kan. & Tex., com..... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 3/8 | 12 3/8 |
| N. Y. Cent'l & Hudson..... | 132 1/2 | 132 1/2 | 132 1/2 | 132 1/2 | 133 3/4 | 133 3/4 |
| N. Y. Ontario & West'n..... | 26 1/4 | 26 1/4 | 26 1/4 | 26 1/2 | 27 1/4 | 27 1/4 |
| Norfolk & West'n pref..... | 69 1/4 | 69 3/4 | 70 5/8 | 71 | 70 3/4 | 70 3/4 |
| Northern Pacific, com..... | 48 1/4 | 47 1/2 | 47 3/4 | 48 1/4 | 48 7/8 | 48 7/8 |
| Preferred..... | 77 3/8 | 77 3/8 | 77 1/2 | 78 | 78 1/4 | 78 1/4 |
| Pennsylvania..... | 65 1/4 | 65 3/8 | 65 3/8 | 65 3/8 | 66 3/8 | 66 3/8 |
| *Phila. & Read..... | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 |
| *Phila. & Read., 1st pref..... | 29 1/4 | 29 1/4 | 29 3/8 | 29 3/8 | 29 5/8 | 29 5/8 |
| *Phila. & Read., 2d pref..... | 17 3/4 | 17 3/4 | 17 3/4 | 17 3/4 | 18 | 18 |
| South'n Railway, com..... | 11 | 11 | 11 1/2 | 11 1/2 | 11 5/8 | 11 5/8 |
| Preferred..... | 50 1/2 | 50 1/2 | 51 7/8 | 51 7/8 | 52 | 52 |
| Union Pacific..... | 41 1/2 | 41 1/2 | 42 | 42 1/4 | 42 1/2 | 42 1/2 |
| Preferred..... | 76 1/4 | 75 3/8 | 75 3/8 | 75 3/8 | 76 1/2 | 77 |
| Wabash, preferred..... | 20 | 19 7/8 | 20 1/4 | 20 3/8 | 21 | 21 |

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 1 and for the week ending for general merchandise June 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1899. | 1898. | 1897. | 1896. |
|----------------|---------------|---------------|---------------|---------------|
| Dry Goods.... | \$1,508,285 | \$1,000,919 | \$3,245,041 | \$1,249,014 |
| Gen'l mer'dise | 7,559,156 | 6,557,312 | 7,267,119 | 8,158,047 |
| Total..... | \$9,067,441 | \$7,558,231 | \$10,512,160 | \$9,407,061 |
| Since Jan. 1. | | | | |
| Dry Goods.... | \$47,345,363 | \$43,709,237 | \$64,968,089 | \$54,632,195 |
| Gen'l mer'dise | 182,529,201 | 150,450,035 | 177,277,477 | 154,916,706 |
| Total 22 weeks | \$229,874,564 | \$194,159,272 | \$242,245,566 | \$209,548,901 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1899. | 1898. | 1897. | 1896. |
|----------------|---------------|---------------|---------------|---------------|
| For the week. | \$9,730,290 | \$11,418,118 | \$8,124,819 | \$7,421,017 |
| Prev. reported | 190,171,194 | 202,251,300 | 163,881,022 | 157,042,006 |
| Total 22 weeks | \$199,901,474 | \$213,669,418 | \$172,005,841 | \$164,463,023 |

The following table shows the exports and imports of specie at the port of New York for the week ending June 3 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|----------------------|-------------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$1,225,000 | \$1,225,000 | \$20,765 | \$3,036,061 |
| France..... | | | | 2,284,716 |
| Germany..... | | | | 960,796 |
| West Indies..... | 36,503 | 4,806,380 | 1,979 | 211,592 |
| Mexico..... | 2,000 | 7,700 | 10,427 | 137,708 |
| South America..... | | 257,052 | 8,158 | 293,707 |
| All other countries. | | 99,904 | 197 | 31,420 |
| Total 1899..... | \$1,263,503 | \$6,396,536 | \$41,526 | \$6,956,000 |
| Total 1898..... | 8,000 | 4,579,079 | 9,427 | 68,874,383 |
| Total 1897..... | 1,160,800 | 18,321,860 | 79,709 | 1,652,397 |

| Silver. | Exports. | | Imports. | |
|----------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$914,825 | \$19,360,305 | \$8,618 | \$78,544 |
| France..... | | 1,423,686 | | 3,249 |
| Germany..... | | 4,180 | | |
| West Indies..... | 4,481 | 410,340 | 36,953 | 394,654 |
| Mexico..... | | 9,600 | 61,146 | 715,771 |
| South America..... | 1,350 | 39,437 | 5,387 | 366,766 |
| All other countries. | 686 | 2,371 | 670 | 19,132 |
| Total 1899..... | \$921,342 | \$21,250,419 | \$112,774 | \$1,576,116 |
| Total 1898..... | 919,163 | 18,048,049 | 10,341 | \$1,145,538 |
| Total 1897..... | 921,845 | 20,104,784 | 50,488 | 1,127,072 |

New York City Clearing House Banks.—Statement of condition for the week ending June 3, 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 | \$1,912.7 | \$14,980.0 | \$3,070.0 | \$1,040.0 | \$15,340.0 |
| Manhattan Co..... | 2,050,000 | 2,185.5 | 18,985.0 | 5,218.0 | 1,783.0 | 22,925.0 |
| Mechanics'..... | 2,000,000 | 1,090.8 | 14,182.5 | 3,733.4 | 1.3 | 17,889.4 |
| Merchants'..... | 2,000,000 | 2,082.5 | 12,376.0 | 2,285.0 | 772.0 | 18,311.0 |
| America..... | 1,500,000 | 2,650.4 | 23,804.4 | 4,513.6 | 2,141.0 | 27,553.7 |
| Phoenix..... | 1,000,000 | 243.4 | 4,688.0 | 787.0 | 307.0 | 4,329.0 |
| City..... | 1,000,000 | 4,683.2 | 22,424.2 | 53,170.3 | 5,800.1 | 136,052.8 |
| Chemical..... | 300,000 | 6,498.4 | 26,494.8 | 5,476.1 | 2,021.0 | 27,996.2 |
| Merchants' Exch'ge | 800,000 | 198.4 | 6,296.7 | 1,141.1 | 394.9 | 6,044.9 |
| Ruskers' & Drov'rs | 1,000,000 | 1,890.8 | 7,983.0 | 1,894.9 | 710.3 | 7,343.0 |
| Mechanics' & Trad's | 300,000 | 80.3 | 995.9 | 397.3 | 81.2 | 1,224.8 |
| Greenwich..... | 300,000 | 110.8 | 1,827.0 | 344.0 | 177.9 | 1,999.0 |
| Leather Manuf'rs | 800,000 | 504.4 | 4,057.8 | 825.8 | 305.8 | 4,024.4 |
| Seventh..... | 300,000 | 137.8 | 2,392.7 | 715.0 | 151.8 | 3,298.4 |
| State of New York. | 1,200,000 | 525.4 | 4,536.9 | 387.2 | 366.5 | 8,872.2 |
| American Exchange | 5,000,000 | 2,673.9 | 22,190.0 | 4,381.0 | 3,023.0 | 24,942.0 |
| Commerce..... | 5,000,000 | 3,886.5 | 27,039.1 | 2,012.3 | 3,382.5 | 21,226.4 |
| Broadway..... | 1,000,000 | 1,827.2 | 6,899.5 | 1,918.3 | 187.9 | 8,595.7 |
| Mercantile..... | 1,000,000 | 1,061.8 | 11,877.0 | 2,783.7 | 922.7 | 12,769.5 |
| Pacific..... | 422.7 | 480.8 | 3,023.8 | 985.4 | 385.4 | 4,017.3 |
| Republic..... | 1,500,000 | 891.5 | 20,898.8 | 5,718.8 | 733.2 | 23,683.7 |
| Ushaham..... | 450,000 | 992.3 | 6,593.0 | 908.4 | 844.8 | 6,926.1 |
| People's..... | 300,000 | 282.4 | 3,088.1 | 333.1 | 478.9 | 2,899.3 |
| North America..... | 700,000 | 602.6 | 12,080.3 | 2,275.9 | 1,023.0 | 13,812.8 |
| Hanover..... | 1,000,000 | 2,409.4 | 39,028.0 | 12,538.9 | 2,882.8 | 52,096.6 |
| Irrving..... | 500,000 | 372.9 | 4,032.0 | 656.8 | 526.5 | 4,397.0 |
| Citizens'..... | 500,000 | 372.4 | 2,833.7 | 919.2 | 135.6 | 3,174.0 |
| Nassau..... | 500,000 | 263.9 | 3,345.0 | 449.4 | 327.3 | 3,418.4 |
| Market & Fulton..... | 900,000 | 984.0 | 6,302.9 | 993.8 | 649.2 | 6,529.3 |
| Shoe & Leather..... | 1,000,000 | 185.4 | 3,317.5 | 593.4 | 144.2 | 4,380.1 |
| Corn Exchange..... | 1,400,000 | 1,822.1 | 14,126.7 | 2,202.4 | 1,310.0 | 15,615.0 |
| Continental..... | 1,000,000 | 587.3 | 5,943.7 | 1,588.8 | 458.5 | 7,495.9 |
| Oriental..... | 300,000 | 401.8 | 3,107.8 | 179.5 | 443.7 | 2,180.0 |
| Importers' & Trad'rs | 1,500,000 | 5,838.8 | 24,974.0 | 5,241.0 | 1,254.0 | 24,854.0 |
| Park..... | 2,000,000 | 3,248.8 | 44,975.0 | 15,892.0 | 2,699.0 | 59,744.0 |
| East River..... | 250,000 | 155.4 | 1,433.3 | 283.9 | 149.1 | 1,445.6 |
| Fourth..... | 3,000,000 | 2,095.7 | 22,246.3 | 6,154.9 | 2,266.5 | 26,978.9 |
| Central..... | 1,000,000 | 474.8 | 10,709.0 | 2,481.0 | 1,090.0 | 13,720.0 |
| Second..... | 300,000 | 788.1 | 7,923.0 | 1,477.0 | 683.0 | 9,208.0 |
| Ninth..... | 750,000 | 248.8 | 2,977.5 | 673.5 | 309.9 | 3,374.0 |
| First..... | 400,000 | 7,713.0 | 37,092.0 | 8,997.0 | 943.6 | 39,308.3 |
| N. Y. Nat'l Exch'ge. | 300,000 | 57.2 | 2,109.2 | 206.0 | 444.9 | 2,398.8 |
| Bowery..... | 250,000 | 839.4 | 3,069.0 | 536.0 | 405.0 | 6,726.0 |
| New York County..... | 300,000 | 445.0 | 3,388.4 | 782.0 | 378.2 | 4,168.8 |
| German American..... | 750,000 | 288.1 | 3,255.4 | 492.8 | 294.0 | 3,248.8 |
| Chase..... | 1,000,000 | 1,346.5 | 35,199.0 | 7,295.3 | 4,413.8 | 44,456.2 |
| Fifth Avenue..... | 100,000 | 1,148.9 | 8,289.3 | 1,918.0 | 449.6 | 9,462.3 |
| German Exchange..... | 200,000 | 593.9 | 2,297.8 | 293.8 | 632.5 | 3,317.7 |
| Germania..... | 300,000 | 752.2 | 3,234.5 | 520.0 | 327.3 | 4,052.5 |
| Lincoln..... | 300,000 | 756.8 | 9,978.9 | 2,894.2 | 709.0 | 11,888.4 |
| Garfield..... | 300,000 | 399.3 | 6,321.0 | 1,600.1 | 530.8 | 7,739.5 |
| Fifth..... | 300,000 | 339.0 | 6,214.0 | 433.1 | 145.0 | 2,291.3 |
| Bank of the Metrop. | 300,000 | 893.0 | 5,773.8 | 1,254.4 | 741.1 | 6,993.3 |
| West Side..... | 300,000 | 394.8 | 2,802.0 | 381.0 | 351.0 | 2,923.0 |
| Seaboard..... | 500,000 | 441.3 | 10,344.0 | 2,294.0 | 1,435.0 | 13,188.0 |
| Western..... | 3,100,000 | 1,021.9 | 34,991.3 | 9,524.7 | 1,378.5 | 41,388.7 |
| First Nat. B'klyn. | 300,000 | 510.2 | 4,501.0 | 385.3 | 952.0 | 4,974.0 |
| Nat. Union Bank..... | 1,200,000 | 1,103.9 | 10,143.3 | 5,910.8 | 384.4 | 19,545.8 |
| Liberty..... | 500,000 | 355.3 | 4,039.8 | 1,041.7 | 196.8 | 4,894.1 |
| N. Y. Prod. Exch'ge. | 1,000,000 | 354.4 | 4,141.2 | 694.9 | 292.0 | 2,783.2 |
| W. of N. Amsterdam | 250,000 | 355.2 | 3,787.2 | 1,078.7 | 110.8 | 4,421.9 |
| Asst. | 350,000 | 159.8 | 3,709.3 | 691.3 | 186.2 | 3,862.3 |
| Total | 58,632.7 | 77,386.7 | 746,802.2 | 205,895.2 | 59,830.9 | 890,061.6 |

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 3, based on averages of the daily results. We omit two ciphers (00) in all cases.

| BANKS. | Capital | Surpl's | Loans & Investments. | Specie. | Leg. & Bk's Notes. | Deposits with Clear'g Agent. | Other Bks. &c. | Net Deposits. |
|--------------------------------------|---------|---------|----------------------|---------|--------------------|------------------------------|----------------|---------------|
| NEW YORK CITY. BOROUGH OF MANHATTAN. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Colonial..... | 100,000 | 79.3 | 1,090.6 | 10.0 | 52.8 | 160.5 | | 1,209.0 |
| Columbia..... | 300,000 | 180.0 | 2,130.0 | 103.0 | 84.0 | 165.0 | 4.0 | 2,091.0 |
| Eleventh Ward..... | 100,000 | 119.8 | 1,350.4 | 34.9 | 41.4 | 257.3 | | 1,546.6 |
| Fourteenth Street | 100,000 | 59.5 | 1,012.5 | 14.2 | 86.7 | 217.7 | | 1,247.8 |
| Franklin National | 191.4 | | 158.0 | 7 | 6.0 | 76.0 | | 71.0 |
| Gansevoort..... | 200,000 | 16.3 | 722.4 | 7.9 | 67.0 | 6.4 | 71.9 | 652.9 |
| Hamilton..... | 200,000 | 88.7 | 1,319.3 | 57.6 | 71.5 | 123.6 | | 1,424.7 |
| Hide & Leath. Nat. | 500,000 | 221.3 | 2,332.5 | 148.4 | 281.4 | 185.5 | | 1,816.1 |
| Home..... | 100,000 | 84.7 | 588.5 | 51.7 | 40.4 | 43.2 | 8.2 | 621.3 |
| Mount Morris..... | 250,000 | 100.8 | 1,870.9 | 65.7 | 86.9 | 86.7 | 75.0 | 2,062.3 |
| Mutual..... | 200,000 | 116.7 | 1,119.7 | 26.8 | 91.9 | 135.9 | 247.1 | 1,288.2 |
| Nineteenth Ward. | 100,000 | 38.8 | 847.8 | 23.3 | 94.3 | 111.3 | 185.0 | 1,386.2 |
| Plaza..... | 100,000 | 115.9 | 2,355.8 | 77.0 | 173.0 | 63.0 | | 2,196.0 |
| Riverside..... | 100,000 | 107.8 | 828.9 | 10.7 | 34.7 | 99.8 | | 832.3 |
| State..... | 100,000 | 114.3 | 2,065.0 | 127.0 | 63.0 | 115.0 | 158.0 | 2,405.0 |
| Twelfth Ward..... | 200,000 | 115.7 | 1,199.3 | 24.4 | 138.6 | 124.8 | | 1,665.0 |
| Twenty-third W'd. | 100,000 | 51.1 | 982.8 | 34.2 | 79.5 | 77.4 | 67.1 | 1,133.0 |
| Union Square..... | 200,000 | 307.6 | 2,289.8 | 53.4 | 151.8 | 458.4 | | 2,853.3 |
| Yorkville..... | 100,000 | 141.0 | 1,536.8 | 100.5 | 92.0 | 90.3 | 30.0 | 1,610.0 |
| BOROUGH OF BROOKLYN. | | | | | | | | |
| Bedford..... | 150,000 | 109.4 | 1,243.8 | 25.8 | 78.9 | 78.6 | 100.0 | 1,345.5 |
| Broadway..... | 100,000 | 125.3 | 1,342.5 | 27.5 | 150.2 | 176.8 | | 1,516.7 |
| Brooklyn..... | 300,000 | 180.7 | 1,242.9 | 63.1 | 39.2 | 101.0 | 31.8 | 1,251.7 |
| Eighth Ward..... | 100,000 | 35.1 | 320.1 | 19.0 | 28.6 | 75.6 | 4.0 | 316.6 |
| Fifth Avenue..... | 100,000 | 53.0 | 577.3 | 23.8 | 24.4 | 45.8 | 18.5 | 522.4 |
| Kings County. | 150,000 | 56.0 | 723.2 | 43.1 | 30.7 | 118.6 | | 785.1 |
| Manuf'rs' Nat'l | 252.0 | 421.8 | 2,495.4 | 280.8 | 265.4 | 429.3 | | 3,898.4 |
| Mechanics'..... | 500,000 | 386.8 | 2,961.3 | 144.8 | 203.4 | 203.0 | | 3,184.6 |
| Merchants' & Trad'rs | 100,000 | 189.5 | 995.6 | 31.0 | 40.3 | 83.3 | 30.4 | 961.9 |
| Nassau National. | 300,000 | 565.3 | 3,838.0 | 161.0 | 220.0 | 618.0 | 22.0 | 4,226.0 |
| National City..... | 300,000 | 555.5 | 2,691.0 | 130.0 | 285.0 | 253.0 | 67.0 | |

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE EIGHTY-FIRST ANNUAL MEETING AT MONTREAL, JUNE 6, 1899.

(From the Montreal Gazette of June 6th, 1899.)

The eighty-first annual meeting of the shareholders of the Bank of Montreal was held in the Board Room at one o'clock yesterday.

There were present Hon. George A. Drummond, Vice President; Sir W. C. Macdonald, Hon. James O'Brien, Messrs. R. B. Angus, Hector Mackenzie, F. S. Lyman, Donald Macmaster, Q. C.; G. F. C. Smith, J. W. Howard, John Crawford, A. W. Hooper, M. Bu ke, John Morrison, M. C. Foley, James Wilson, H. Mason, B. A. Boas, W. J. Buchanan, A. T. Paterson, R. Simms, A. T. Taylor, D. Morrice, Capt. W. H. Benyon, W. W. Ogilvie, Huntley Drummond, W. J. Learmont, R. Campbell Nelles, Richard White, James Croil, G. C. Dunlop and F. S. Lyman, Q. C.

On the motion of Mr. John Crawford, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, The Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Hector Mackenzie, seconded by Mr. A. W. Hooper, it was agreed: "That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q. C., and Mr. W. J. Buchanan, and that Mr. James Aird be the Secretary of this meeting."

THE REPORT.

The report of the Directors to the Shareholders at their eighty first annual general meeting was read by Mr. E. S. Clouston, General Manager, as follows:

The directors have pleasure in presenting the eighty-first annual report, showing the result of the Bank's business of the year ended 30th April, 1899.

Balance of profit and loss account, 30th April, 1898.... \$952,210 07
Profits for the year ended 30th April, 1899, after deducting charges of management, and making full provision for all bad and doubtful debts..... 1,350,582 65

Dividend 5 per cent, paid 1st December, 1898... \$600,000
Dividend 5 per cent, payable 1st June, 1899... 600,000

Balance of profit and loss carried forward..... \$1,102,792 72

Since the last annual meeting of the Shareholders branches of the Bank have been opened at Greenwood, B. C., and Fredericton, N. B.

All the offices of the Bank, including the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,

President.

BANK OF MONTREAL, Head Office, 5th June, 1899.

GENERAL STATEMENT, 30TH APRIL, 1899.

Liabilities.

| | |
|---|-----------------|
| Capital Stock..... | \$12,000,000 00 |
| Reserve..... | \$ 6,000,000 00 |
| Balance of Profits carried forward..... | 1,102,792 72 |
| | \$ 7,102,792 72 |
| Unclaimed Dividends..... | 218 01 |
| Half-yearly Dividend, payable 1st June, 1899..... | 600,000 00 |
| | 7,704,974 73 |
| | \$19,704,974 73 |

| | |
|---|-----------------|
| Notes of the Bank in circulation..... | \$ 5,446,507 00 |
| Deposits not bearing interest..... | 10,927,004 24 |
| Deposits bearing interest..... | 35,486,346 66 |
| Balances due other banks in Canada..... | 28,248 83 |
| | 51,888,592 78 |
| | \$71,593,567 51 |

Assets.

| | |
|---|-----------------|
| Gold and Silver coin current..... | \$2,258,707 77 |
| Government Demand Notes..... | 2,716,485 00 |
| Deposit with Dominion Government required by Act of Parliament for security of general bank-note circulation..... | 280,000 00 |
| Due by Agencies of this Bank and other Banks in Foreign Countries..... | 11,468,371 41 |
| Due by Agencies of the Bank and other Banks in Great Britain..... | 7,837,592 95 |
| | \$19,305,964 36 |
| Dominion and Provincial Government Securities..... | \$486,939 10 |
| United States Railway Bonds..... | 1,705,024 40 |
| Notes and Cheques of other Banks..... | 1,301,251 48 |
| | 28,054,376 11 |
| Bank premises at Montreal and Branches. Current Loans and Discounts (rebate interest reserved) and other Securities and Assets..... | \$42,836,211 76 |
| Debts secured by mortgage or otherwise..... | 58,774 23 |
| Overdue debts not specially secured (loss provided for)..... | 44,205 38 |
| | 42,939,191 40 |
| | \$71,593,567 51 |

E. S. CLOUSTON, General Manager.

BANK OF MONTREAL }
Montreal, 30th April, 1898. }

THE GENERAL MANAGER.

Mr Clouston said:

Following my usual custom, I will now proceed to furnish explanations of the important changes in our general statement, as compared with that of the same date last year. I may say that the Directors gave their careful consideration to the request made by one of our shareholders at our last Annual Meeting, that the Statement should be issued in parallel columns; but they came to the conclusion that it would serve no useful purpose unless accompanied by the explanations which I now propose to give. They have accordingly instructed me to prepare it in the form with which you have been so long familiar, and which is in accordance with the requirements of the Banking Act and our own by-laws.

The only important change in our Liabilities is the large increase in deposits, amounting to about \$5,800,000, which arises from no special deposits, but appears to be a general increase in all classes. The increase in deposits in all the banks for the same period amounts to \$32,000,000, so we appear to have received our fair share of them. The disposition of this addition to our adventitious capital is shown in the increase to our regular business advances in Canada of \$3,500,000, and in the increase in assets readily available held in other countries of \$2,300,000. The Loans and Discounts of all the Banks have increased during the year \$34,000,000, but of this amount \$9,000,000 is represented by an increase in call loans in Canada, a class of loan not made by this Bank. We have, as you will notice, during the last year taken advantage of the high prices ruling for Bonds in the United States and realized about half our holdings, the proceeds being at present employed in short loans in London, New York and foreign markets. It is hardly necessary to point out that the Statement is a strong one, as we hold assets readily available of over 50 per cent, against our Liabilities to the public, and we can draw from foreign sources to meet any large demand without in any way restricting or curtailing our advances in Canada. This reserve carried at low rates, together with the excessive competition in Banking, will explain why our profits do not show a greater increase for the year, notwithstanding the employment of so much more capital. I think, however, that even in that respect the shareholders must be satisfied with the results, which have been arrived at by very conservative estimate.

When business is good and the country prosperous very little need be said, and I believe that with respect to the present condition of affairs in Canada there can scarcely be two opinions. There is a feeling of buoyancy and elation regarding it that appears to be thoroughly justified by actual facts. There is hardly a branch of trade that is not prospering. The farmers are receiving good prices for their products, the Government show increased revenues, the railways increased traffics, stocks of all sorts have appreciated in value, while the future wealth which our mining and forest industries are expected to realize for this country is beyond computation.

The only very unfavorable feature in sight is the excessive increase in call loans of \$9,600,000, most of which I am afraid is occasioned largely by speculative operations, some of them of dubious value. This condition will probably correct itself, and may occasion individual losses to speculators, but should not affect the general prosperity.

We are not singular in our present fortunate position, as there appears to be a universal wave of prosperity sweeping over most of the countries of the world and in England. In the United States and on the Continent manufactures are taxed to the utmost capacity to meet the demands of commerce.

The condition of the United States, from its geographical position must always have a certain influence upon our own, and I am pleased to note that they are enjoying a state of prosperity to which they have been strangers for many years. The balance of trade in favor of the United States, which last year was thought to have been exceptional, and not likely to be repeated, has still further increased. I doubt if the bank clearings and the Clearing House bank deposits have ever before attained such figures. The sales of stocks and bonds on the New York Stock Exchange have been without precedent, and the iron production, which is considered by many as the barometer of trade, is on an unheard of scale. To this favorable condition may be added the freedom from financial disturbances, though I regret to say that their financial and currency system still leaves much to be desired.

There is only one other point to which I desire to refer, and it is to correct what appears to be a popular error. In the discussions which have taken place with reference to the establishment of a mint in Canada it seems to be accepted as a fact by many people that the opposition of the Bankers' Association arose from the supposition that it would interfere with their circulation. The Bankers have no fear on that score, as they know that a safe paper currency such as they issue will not be affected in the slightest degree by the coining of a Canadian gold currency. All that it might affect would be the large notes issued by the Government and at present held by the Banks, amounting to about \$14,000,000, which, if the Government had to provide funds to retire would cost them about \$400,000 a year. You have only to look at our neighbors across the line, who have their own gold currency, to see how much of it is in actual circulation and how little the Banks need fear a mint. The question of the undesirability of a mint has been so thoroughly threshed out that I need say no more from the material point of view. But I have seen statements of a sentimental nature that the minting of Canadian gold coins would assist in adding to the importance of Canada, and it should be considered humiliating to be without a gold coinage of our own. I must say I fail to see why. If there is any humiliation at all it appears to me that it would be much more humiliating to mint a coin which would not circulate in our own country, and which directly it crossed our boundary had to be unminted to give it value in foreign markets. I have no hesitation in saying that I consider the best, most elastic

and most economical currency for the Dominion is one on a gold basis, but without a gold coinage, such as we have now.

If there are any further explanations required by shareholders, I shall be pleased to give them.

THE VICE PRESIDENT.

Hon. George A. Drummond said:

GENTLEMEN: The statements laid before you and the explanations now given by the General Manager place you in possession of the information necessary to enable you to grasp the general conduct of your business and estimate the value of your investment.

You will, I am confident, agree with the Directors in thinking the results eminently satisfactory, and creditable to the management, more especially as they have been achieved in times of great competition among the banks and in face of a steady decline in the value of money.

At the last annual meeting the evidences then available of the advent of better times were noted with satisfaction, and hopes were expressed that they had come to stay, and so far this expectation has been justified. From all sides and with few exceptions, a much improved condition is reported in commercial and financial circles.

The great lumber industry is thriving, the output of deals and lumber for the season having been closely sold up at an average advance in price of 10 to 15 per cent. A comparatively new industry, the manufacture of paper pulp, has opened an apparently unlimited market for a class of timber formerly in little demand. Great mills for the manufacture of this product, and of printing paper from wood have been established and are developing districts formerly little known.

The trade of the port during the past year showed a moderate increase over 1897—447 voyages being made, as against 440 in the previous year.

The quantity of grain exported was 40,000,000 bushels, or 9 per cent of the whole exports from all ports on the Atlantic side.

Butter, cheese, meats, eggs and poultry have all benefited by the extension of the refrigerator arrangements, and the trade is of growing importance. Much has been done by the intelligent supervision and instructions afforded by officials of the Departments of Agriculture, both Provincial and Dominion.

The passenger trade was not so good as in 1897, and freight rates from Europe have thus been low.

Metals have advanced in prices everywhere, and experts assure us that the time is not distant when Canada will supply her own wants in most metals and enlarge her output of all. The importance of the iron industry and coal production cannot well be exaggerated.

The development of our mining interests goes on with unexampled rapidity; the opening of the Yukon Territory, and the continued activity in British Columbia have attracted the attention of the world.

The trade of the port is active, and the Customs report a very large increase during the past year in the delivery of goods entered for consumption as compared with the year before, the figures being, in value, \$41,267,471 for the year ending May 1, 1898, and \$34,280,803 for 1899.

Many lines of home-made cotton goods are reported as now controlling the market against the imported article, and marked activity prevails in many other home industries, though the competition of the United States in some industries is very keenly felt, and has even been extended to the United Kingdom.

Enormous advances in values have been recorded on the Stock Exchange, and all classes of securities now stand on a very high range of prices.

At the last annual meeting reference was made to the American-Spanish War, and the opinion was expressed that it was not likely to affect prejudicially either commercial or financial interests in this country, and happily this anticipation has been verified.

No question outside of our own work is so closely identified with our interests as the maintenance of the peace of the world, and a word may be pardoned on the political unrest which is the serious underlying factor of the present political situation.

Arising from the thirst for territorial expansion, which has seized all civilized peoples, we have had the Fashoda incident, in which an incautious act, almost a rash word, from the French or English side, might have involved this country in war.

In China we have England and Russia in debate, and endless possibilities opened up in the process of partition of that country, in which nearly every European power is engaged. What with ill defined territories, and the modern contrivance of spheres of influence added, enormously increasing the difficulty of control, it cannot be said that political affairs generally are in a settled condition.

I am no alarmist, but simply present obvious facts as a reason for a prudent and conservative course, even in the midst of widely spread prosperity.

The cordial relations now happily existing between our Mother Country and the United States are matter of sincere congratulation, and nowhere is this friendly political feeling more heartily welcomed and reciprocated than in this country.

Meanwhile it is matter of satisfaction that the position of the Bank is believed to be thoroughly sound and its resources well in hand.

I will move: "That the report of the directors now read be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Paterson.

THE DISCUSSION.

After some remarks by Mr. John Morrison.

Mr. John Crawford took exception to the statement made in the General Manager's remarks that the farmers were prosperous, and contended that the prices of hay and oats, two of the largest crops that farmers produced, were deplorably low. He congratulated the Directors on the satisfactory statement they had submitted to the shareholders; it was an improvement on several previous ones. Now that the rest had reached \$6,000,000, or 50 per cent of the capital, he wanted to know whether the Directors intended that the shareholders should participate in any profits over the regular 10 per cent dividend, or whether it was the intention of the Board to add any such profits to the Profit and Loss Account.

The Chairman—Mr. Crawford knows very well that the Board goes out of existence to-day, and it would be quite impossible to pledge their successors in regard to any particular policy. In addition to that I may say the subject has not been considered, and you can obtain nothing but an individual opinion, which will be of no value. If I were to give my own personal opinion, I would say, looking back over the number of years which you have attended the Bank meetings and given the benefit of your opinion to the Board, I would say it is based on a conservative policy. You yourself in 1873 advocated the policy of the Reserve being beyond 50 per cent.

Mr. Crawford—Excuse me, sir, a misprint.

The Chairman—I thought it would surprise you to hear that. I quite understand that the two are bound up together, and that you spoke at the beginning with reference to 50 per cent as a reserve, and the quasi promise which you invoked that when it reached beyond the 50 per cent was that we should divide the surplus. Mr. John Crawford, in 1873, said: "I can concur in all that Mr. Murray has said, with the exception of that portion of his speech in which he refers to the dividends. I hope the policy of the Bank will be to restrict the dividends to what they are at present, until the rest amounts to at least 50 per cent. Indeed, I hope it will exceed 50 per cent before any attempt is made to increase the dividends." I take that to mean, in the exercise of what I congratulate you upon, you would like to see the reserve over 50 per cent. Now, carefully noting that I express my own opin-

ion, and nothing more—in no way pledging any member of the late Board or the future Board—my opinion is it would be a wise policy to increase the rest something beyond 50 per cent, if able to do so without decreasing the dividend.

Mr. John Crawford did not repudiate the statement that had just been read, but he was very sorry to hear the Chairman's individual opinion upon the matter to which he had referred. There were many of the Shareholders of the Bank who were only in medium circumstances, and in the interests of these he asked the Directors to look the matter boldly in the face and see whether they believed that the existence of the security of the institution consisted in having a rest of \$12,000,000, instead of \$6,000,000. Many of the best banks in London were perfectly satisfied with \$6,000,000. He spoke of the large increase in deposits, some \$7,000,000 more than in the previous year, and suggested that if by paying 3 per cent the Bank encouraged more deposits than it could legitimately employ, it was worth while for the Directors to consider the question of reducing the interest. It seemed to him a very serious matter. He had, he remarked, on many occasions asked that the amount of reserved interest be specifically stated in the report, because it really was a very indefinite expression to say, "Amount reserved"; it might be that a portion of it was reserved; it did not necessarily imply that the whole amount was.

The General Manager—The full amount is reserved in every case. Mr. Crawford then went on to speak in favor of comparative statements, and followed this up by asking whether the Directors had discussed any amendments to the Banking Act, which was to be revised next winter, or were they prepared to accept it as it stood at present.

The Chairman replied that the matter had not yet been discussed by the Directors, but he had no doubt that the forthcoming Board would be pleased to receive any suggestions that the Shareholders might desire to offer.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Senator O'Brien moved:

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. G. F. C. Smith, and adopted, and was briefly acknowledged by the Chairman.

Mr. R. B. Angus moved:

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year."

In making the motion Mr. Angus said they were all sensible that in the conduct of the large and varied business of the Bank of Montreal, a very high order of ability was required on the part of its officers. In Mr. Clouston they fortunately had a General Manager who was well versed in his profession and who possessed distinguished ability. The Directors had already expressed their appreciation of his services and of the great zeal and industry of the Inspector, the Managers and other officers, and he now asked the meeting to join with them in giving voice to sentiment by passing the resolution that he had just moved.

Mr. John Crawford remarked upon the important position of an Inspector, and Mr. W. W. Ogilvie, who seconded the motion, expressed the opinion that the Bank of Montreal was singularly fortunate in having Mr. Macnider as Chief Inspector. There was no man in Canada, from Victoria to Halifax, who knew so much of the character of the merchants and people doing business in this country as Mr. Macnider. He had a number of inspectors under him, he made very wise selections, and he (Mr. Ogilvie) had never yet heard a complaint. The relationship that existed between the General Manager, the Inspector, the other officers of the Bank and the 536 employes was very close and encouraging.

The motion having been unanimously concurred in, the General Manager remarked that he had to thank Mr. Angus for the particularly kind way in which he had spoken of himself (Mr. Clouston) and his services. This was appreciated all the more coming from a man who had occupied the same position and knew the difficulties and trials that a General Manager had to encounter. But his efforts would be useless unless backed up by an efficient staff, and he might say that no General Manager ever had a staff who worked more cordially with him to assist the interests of the Bank than had the General Manager of the Bank of Montreal.

Mr. A. Macnider thanked Mr. Ogilvie and the meeting for the very kind way in which they had spoken of himself and the rest of the staff.

Mr. Donald Macmaster, Q. C., moved:

"That the ballot now open for the election of Directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was seconded by Mr. B. A. Boas and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following gentlemen:

- | | |
|---------------------------|----------------------------|
| R. B. ANGUS, ESQ., | HUGH McLENNAN, ESQ., |
| HON. GEORGE A. DRUMMOND, | W. W. OGILVIE, ESQ., |
| A. F. GAULT, ESQ., | A. T. PATERSON, ESQ., |
| E. B. GREENSHIELDS, ESQ., | RIGHT HON. LORD STRATHCONA |
| SIR W. C. MACDONALD, | AND MOUNT ROYAL, G.C.M.G. |

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 FINE STREET, - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE HARCLAY 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.) | | | |
| Albany & Susquehanna, guar. | 3 1/2 | July 1 | June 16 to July 2 |
| Ach. Topeka & Santa Fe, prof. | 1 1/4 | July 20 | July 1 to July 20 |
| Boston Revere Beach & Lynn | 1 | July 1 | to to |
| Chic. Great Western, prof. A. | 2 | July 31 | June 27 to June 30 |
| Chic. St. P. M. & O. prof. | 3 1/2 | Aug. 21 | to to |
| East Pennsylvania | 2 1/2 | June 18 | to to |
| Little Miami guar. (quar.) | 2 | June 10 | June 1 to June 9 |
| N. Y. & Harlem | 4 | July 1 | June 16 to July 2 |
| Oregon RR. & Navigation, prof. | 2 | July 1 | June 18 to July 2 |
| Rensselaer & Saratoga, guar. | 4 | July 1 | June 16 to July 2 |
| St. L. & San Fran. 1st prof. | 2 | July 6 | June 23 to July 5 |
| Un. N. J. RR. & Can., guar. (qu.) | 2 1/2 | July 10 | June 21 to June 30 |
| Western of Alabama | 1 | June 1 | to to |
| Street Railways. | | | |
| West End St. Ry. (Boston), prof. | 4 | July 1 | June 18 to July 1 |
| Banks. | | | |
| Chase National | 6 | July 1 | June 24 to July 2 |
| Trust Companies. | | | |
| Guaranty | 6 | July 1 | June 21 to July 1 |
| Manufacturers', Bklyn (quar.) | 2 | July 1 | to to |
| Miscellaneous. | | | |
| American Beet Sugar, prof. | 3 | July 1 | June 23 to July 4 |
| American Steel Casting, prof. | 3 1/2 | June 29 | June 20 to June 30 |
| Amer. Sugar Ref'g., com. (quar.) | 3 | July 3 | June 14 to July 4 |
| " " prof. (quar.) | 1 1/2 | | |
| " " prof. (semi-an.) | 1 1/2 | | |
| Chic. Junc. Rys & Union Stock Yards, com. | 4 | July 1 | June 11 to July 2 |
| Preferred (quar.) | 1 1/2 | | |
| Cleve & Sandusky Brew., prof | 3 | July 1 | June 25 to July 4 |
| Commercial Cable (quar.) | 1 1/4 | July 1 | June 21 to July 2 |
| Equit. Ill. G. L., Phila., prof. | 3 | July 3 | June 24 to July 4 |
| Maryland Coal, prof. | 2 | July 1 | June 16 to June 30 |
| National Steel, prof (quar.) | 1 1/4 | June 30 | June 17 to June 30 |
| Swift & Co. (quar.) | 1 1/4 | July 3 | June 18 to July 4 |
| Union Bag & Paper, prof. | 1 1/4 | July 1 | June 16 to July 2 |
| United Shoe Machinery, com. | 2 | July 15 | to to |
| do do prof. (quar.) | 1 1/2 | | |

* At rate of 6% per annum on par of pref. stock from April 18, 1899.

WALL STREET, FRIDAY, JUNE 9, 1899.—5 P. M.

The Money Market and Financial Situation.—The records of the Stock Exchange as well as those of the Weather Bureau are evidence that the conditions characteristic of mid-summer prevail in Wall Street. The volume of business during the first three days of the week was smaller than for any corresponding period this year, averaging only a little over \$2,000,000 par value in bonds and 350,000 shares in stocks. Thursday and to-day, however, the markets were active and buoyant, stimulated by an increase in the dividend rate of Atchison preferred, by favorable railway earnings, by reports of good crop prospects in the West and Northwest, and by the easy money market.

Gold exports, which were noted as pending at the close last week, have continued, the total for the week, including \$3,000,000 to be shipped to-morrow, amounting to \$4,500,000. This movement seems not to be generally understood, and to have had little or no effect upon the security markets thus far, but if continued for any considerable length of time it naturally would affect both the security and money markets, and therefore the matter is regarded with interest. Reports from the spring-wheat belt are to the effect that although, because of the backward season, seeding was late, the crop now looks unusually well, the acreage is larger than last year, and an abundant harvest is predicted. The money market, as noted above, continues easy, and rates are at the low quotation noted last week.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £218,986, but the percentage of reserve to liabilities was 40.35, against 38.78 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 5,900,000 francs in gold and 2,875,000 francs in silver.

The New York City Clearing-House banks in their statement of June 3 showed a decrease in the reserve held of \$1,134,000, and a surplus over the required reserve of \$42,710,600, against \$43,933,725 the previous week.

| | 1899. June 3. | Differen'cfr'm Prev. week. | 1898. June 4. | 1897. June 5. |
|--------------------|------------------|-------------------------------|------------------|------------------|
| Capital | \$ 58,622,700 | | \$ 59,022,700 | \$ 60,022,700 |
| Surplus | 77,386,700 | | 75,641,900 | 74,861,000 |
| Loans & disc'n'ts. | 746,602,200 | Inc. 678,800 | 601,618,300 | 511,918,700 |
| Circulation | 13,639,900 | Dec. 125,800 | 14,730,700 | 14,322,300 |
| Net deposits | 890,061,600 | Inc. 356,500 | 709,419,600 | 581,255,100 |
| Specie | 205,695,200 | Dec. 1,181,300 | 175,502,100 | 89,310,900 |
| Legal tenders | 59,530,800 | Inc. 47,300 | 54,102,500 | 101,323,700 |
| Reserve held | 265,226,000 | Dec. 1,134,000 | 229,604,600 | 190,634,600 |
| Legal reserve | 222,515,400 | Inc. 89,125 | 177,354,900 | 145,313,775 |
| Surplus reserve | 42,710,600 | Dec. 1,233,125 | 52,240,700 | 45,320,825 |

Foreign Exchange.—The market for foreign exchange was firm during the early part of the week, but is easier at the close. Little business is doing and quotations have been steady.

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

Posted rates of leading bankers follow:

| | June 9 | Sixty days. | Demand. |
|--|-------------------|---------------------|-------------------|
| Prime bankers' sterling bills on London. | 4 86 1/2 @ 4 87 | 4 85 @ 4 85 1/4 | 4 88 1/2 @ 4 89 |
| Prime commercial | 4 85 @ 4 85 1/4 | 4 84 1/2 @ 4 85 1/2 | ----- |
| Documentary commercial | 5 18 1/2 @ 18 3/4 | 5 18 1/2 @ 18 3/4 | 5 16 3/4 @ 16 1/4 |
| Paris bankers' (francs) | 40 1/2 @ 40 1/2 | 40 1/2 @ 40 1/2 | 40 1/2 @ 40 1/4 |
| Amsterdam (guilders) bankers | 94 1/2 @ 94 7/8 | 94 1/2 @ 94 7/8 | 95 1/2 @ 95 1/2 |
| Frankfort or Bremen (reichmarks) bankers | ----- | ----- | ----- |

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 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, 15c. per \$1,000 discount; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 4s, coup., 1 1/25, at 130 3/4; \$30,000 4s, reg., 1907, at 1 1/25 to 1 1/25; \$77,000 3s, coup., at 109 1/4 to 109 1/2; \$5,300 ditto (small bonds), at 109 to 109 1/4, and \$12,000 3s, reg., at 109 3/8 to 109 3/4. The following are the daily closing quotations: for yearly range see seventh page following.

| | Interest Periods. | June 3. | June 5. | June 6. | June 7. | June 8. | June 9. |
|-----------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 2s, reg. | Q.-Moh. | *100 | *100 | *100 | *100 | *100 | *100 |
| 3s, 1918 | reg. Q.-Feb. | *109 3/8 | *109 3/4 | *109 1/2 | *109 3/8 | *109 3/8 | *109 1/4 |
| 3s, 1918 | coup. Q.-Feb. | *109 1/2 | *109 1/2 | *109 1/2 | *109 3/8 | *109 3/8 | *109 1/4 |
| 3s, 1918, small, reg. | Q.-Feb. | ----- | ----- | ----- | ----- | ----- | ----- |
| 3s, 1918, small, c.p. | Q.-Feb. | *109 | *109 | *109 1/4 | *109 | *109 | *109 |
| 4s, 1907 | reg. Q.-Jan. | *112 1/2 | *112 3/8 | *112 3/8 | *112 3/8 | *112 3/8 | *112 3/8 |
| 4s, 1907 | coup. Q.-Jan. | *113 1/2 | *113 1/2 | *113 3/4 | *113 3/4 | *113 3/4 | *113 3/4 |
| 4s, 1925 | reg. Q.-Feb. | *130 1/2 | *130 1/2 | *130 3/8 | *130 3/8 | *130 3/8 | *130 3/8 |
| 4s, 1925 | coup. Q.-Feb. | *130 1/2 | *130 1/2 | *130 3/8 | *130 3/8 | *130 3/8 | *130 3/4 |
| 5s, 1904 | reg. Q.-Feb. | *112 3/8 | *112 3/8 | *112 3/8 | *112 3/8 | *112 3/8 | *112 3/4 |
| 5s, 1904 | coup. Q.-Feb. | *112 3/8 | *112 3/8 | *112 3/8 | *112 3/8 | *112 3/8 | *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 are limited to \$2,000 Alabama class A at 112 1/4 and \$2,000 Virginia fund. debt 2-3s of 1991 at 85 3/4.

The railway bond market has been firm on limited transactions, in which high-grade bonds were very rarely mentioned. Several issues fractionally advanced, but a gain of a point in the active list was rare, and there were a few declines. The sensational feature of the week was an advance of 9 points in Tol. St. L. & Kan. C. trust receipts, on a report that bondholders have lately been bid 1 per cent for the privilege of calling their bonds at 130 at any time before Oct 15.

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

| Sales | -Week ending June 9.- | | -Jan 1 to June 9.- | |
|---------------------|-----------------------|---------------|--------------------|-----------------|
| N. Y. Stock Exch. | 1899. | 1898. | 1899. | 1898. |
| Government bonds | \$128,300 | \$212,000 | \$6,875,700 | \$3,891,500 |
| State bonds | 4,000 | 131,200 | 1,835,800 | 766,400 |
| R.R. & misc. bonds | 18,599,200 | 19,596,600 | 502,415,100 | 352,368,410 |
| Total | \$13,781,500 | \$19,939,800 | \$510,416,600 | \$357,026,310 |
| Stocks—No. shares | 2,632,378 | 3,793,733 | 93,858,442 | 47,769,705 |
| Par value | \$257,328,600 | \$265,194,000 | \$9,118,831,000 | \$4,618,760,175 |
| Bankshares, par val | \$1,000 | 2,000 | \$288,730 | \$92,975 |
| Week ending | | | | |
| June 9, 1899. | Shares. | Par value. | Bonds. | State Bonds. |
| Saturday | 288,198 | \$28,836,300 | \$909,000 | ----- |
| Sunday | 392,688 | \$4,912,300 | 2,051,000 | \$2,000 |
| Tuesday | 290,997 | \$5,762,300 | 2,807,000 | ----- |
| Wednesday | 381,827 | \$7,777,300 | 2,071,500 | ----- |
| Thursday | 623,356 | \$6,401,900 | 2,932,700 | ----- |
| Friday | 655,332 | \$3,138,700 | 3,328,000 | ----- |
| Total | 2,632,378 | \$257,328,600 | 13,599,200 | \$4,000 |

The sales on the Boston and Philadelphia Exchanges were:

| | Boston. | | | Philadelphia. | | |
|----------|----------------|------------------|-------------|----------------|------------------|-------------|
| | Listed shares. | Unlisted shares. | Bond sales. | Listed shares. | Unlisted shares. | Bond sales. |
| Saturday | 31,067 | 12,244 | \$102,200 | 11,551 | 11,079 | \$71,200 |
| Monday | 20,633 | 18,665 | 45,430 | 15,819 | 17,643 | 219,150 |
| Tuesday | 16,259 | 18,404 | 37,130 | 11,851 | 14,030 | 176,393 |
| Wed'n'dy | 23,099 | 15,764 | 141,600 | 7,004 | 16,458 | 153,312 |
| Thursday | 50,670 | 18,596 | 81,825 | 16,298 | 39,285 | 132,100 |
| Friday | 48,435 | 15,509 | 85,595 | 22,396 | 48,167 | 163,520 |
| Total | 190,163 | 99,332 | 499,830 | 84,418 | 146,662 | 914,675 |

Railroad and Miscellaneous Stocks.—The stock market was weak on Monday, in sympathy with a decline of 7 points in American Sugar Refining. The bear element was in control, with very little opposition. On Tuesday the transactions were more limited than for many months, being less than 300,000 shares, and during the early hours the market was hesitating and irregular. Before the close on that day a strong undertone developed, which has continued, and the volume of business has materially increased, being nearly 630,000 shares on Thursday and 660,000 shares to-day. There was evidence of investment buying at the low prices. On Wednesday North West showed an advance of 5 points from last week's closing quotations, and other granger and some of the trunk-line shares show substantial gains. The local traction stocks continue irregular, but all close higher than last week. Metropolitan Street Railway covered a range of nearly 12 points, Brooklyn Rapid Transit 7 1/4 points, Manhattan Elevated 7 points and Third Avenue nearly 7 points. To-day's market was buoyant, and in nearly all cases the best prices of the week were recorded.

Professional operators are chiefly interested in the miscellaneous issues, with widely differing results, which is no doubt perfectly natural in view of the recent enormous increase in that class of stocks. To-day American Sugar Refining sold 18 1/4 points above Monday's low quotations, stimulated by an announcement of the regular dividend, of which there had been conflicting rumors. On the other hand, American Steel & Wire declined and Anaconda Copper showed a loss of over 5 points during the same period. Both stocks recorded to-day, however.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies (e.g., Railroad Stocks, N.Y. Stock Exch.) with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

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

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 (e.g., NEW YORK CITY, BROOKLYN).

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

STOCKS.

N. Y. STOCK EXCH.

Table listing various stock companies and their prices, including categories like Reading, St. Louis, and Texas & Pacific.

Range for year 1899.

Table showing the range of stock prices for the year 1899, with columns for 'Lowest' and 'Highest' prices.

Range for previous year (1898).

Table showing the range of stock prices for the previous year (1898), with columns for 'Lowest' and 'Highest' prices.

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

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

Table listing various street railways and securities, including B'klyn Consol Co., N.Y. & N.J. Electric Ry., and others.

| BONDS. | | | | BONDS. | | | | | | | |
|----------------------------------|----------------------|---------|----------------------------|---------------------|---------------------|----------------------------------|----------------------|---------|----------------------------|-------------|---------------------|
| N.Y. STOCK EXCHANGE | | | | N.Y. STOCK EXCHANGE | | | | | | | |
| WEEK ENDING JUNE 9. | | | | WEEK ENDING JUNE 9. | | | | | | | |
| Interest Period. | Price Friday June 9. | | Week's Range or Last Sale. | Bonds Sold. | Range since Jan. 1. | Interest Period. | Price Friday June 9. | | Week's Range or Last Sale. | Bonds Sold. | Range since Jan. 1. |
| | Bid. | Ask. | | | | | Low. | High. |  |  |  | Low. | High. |
| Akron & Ohio Jnc. See B.&O. | | | | | | R & A Div 1st con 4s 1889 | J-J | 107 1/2 | 108 | 107 | 107 1/2 |
| Alabama Cent. See Sou Ry. | | | | | | 2d con 4s 1889 | J-J | 99 | 97 | Dec '98 | |
| Alabama Mid 1st gn 4s 1898 | M-N | 100 1/4 | Mar '99 | 98 | 100 1/4 | Craig Valley 1st 5s 1940 | J-J | 101 | 101 1/2 | Apr '99 | 101 |
| Albany & Susq. See D & H. | | | | | | Warm Spr Val 1st 5s 1941 | M-S | 102 1/2 | 103 | 102 | 108 |
| Allegheny Val. See Penn Co. | | | | | | Ellis Lex & B 1st 5s 1902 | M-S | 102 1/2 | 103 | 102 | 108 |
| Am Dock & Ice. See Cen of N J. | | | | | | Chic & Alton sink 1d 5s 1900 | M-N | 105 | 104 | May '99 | 104 |
| Ann Arbor 1st 4s 1895 | Q-J | 93 | Sale | 93 | 94 | Miss Riv B 1st 5s 1912 | A-O | 104 | 105 1/2 | Feb '99 | 106 1/2 |
| Atch T & S Fe gen 4s 1898 | A-O | 103 | Sale | 103 1/2 | 103 1/2 | Chic Burl & Nor. See C B & Q. | A-O | | | | |
| Registered 1895-1898 | | | | | | Chic Burl & Q-Com 7s 1903 | J-J | 110 1/2 | 117 | 116 1/2 | 116 1/2 |
| Adjustment 4s 1895 | Nov | 83 1/2 | Feb '99 | 83 | 84 | Sinking fund 5s 1901 | A-O | 110 1/2 | 111 | 111 | 111 |
| Registered 1895-1898 | | | | | | Debuture 5s 1903 | M-S | 110 1/2 | 111 | 111 | 111 |
| Equip tr ser A & S 1895 | J-J | 110 | Jan '99 | 110 | 110 | Convertible 5s 1903 | M-S | 110 1/2 | 111 | 111 | 111 |
| Atl Av Bklyn tmp 5s 1934 | J-J | 103 | 102 | 103 | 103 | Iowa Div sink 1d 5s 1916 | A-O | 116 1/2 | 116 | 116 | 116 1/2 |
| Atlanta & Char. See Sou Ry. | | | | | | 4s 1919 | A-O | 106 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| Austin & N.W. See So. Pac. | | | | | | Deny Div 4s 1923 | F-A | 105 | 104 | 104 | 105 |
| Bat Creek & S. See Mich Cen | | | | | | Southwestern Div 4s 1921 | M-S | 100 | 100 | Apr '99 | 100 |
| Balt & O 1st 5s Pkbg Br '19 | A-O | 115 | May '99 | 115 | 115 | Calo & Iowa Div 5s 1905 | F-A | 113 1/2 | 114 | 114 | 114 1/2 |
| Trust Co. cts. of dep. 1885-1922 | F-A | 115 | Oct '98 | 115 | 115 | Nebraska Exten 4s 1927 | M-N | 111 1/2 | 112 | 112 | 112 1/2 |
| Comps of 1885-1922 | | | | | | Registered 1927 | | 111 1/2 | 112 | 112 | 112 1/2 |
| Registered 1885-1922 | | | | | | Chic & L. ref 6s 1947 | J-J | 119 1/2 | 120 | 120 | 120 1/2 |
| Speyer & Co. cert. of dep. | | | | | | Chic & L. ref 6s 1947 | J-J | 119 1/2 | 120 | 120 | 120 1/2 |
| Trust Co cts. of deposit. | | | | | | Ch M & St P 1st 7s 2 1/2 R D '03 | J-J | 171 1/2 | 171 1/2 | 171 1/2 | 171 1/2 |
| Consol gold 5s 1888 | F-A | 115 1/2 | Sep '98 | 115 1/2 | 115 1/2 | 1st 7s & gold R D 1902 | J-J | 170 | 170 | 170 | 170 |
| Registered 1888 | | | | | | 1st Iowa & D 7s 1899 | J-J | 170 | 170 | 170 | 170 |
| J P M & Co cts. of dep. | | | | | | 1st C & M 7s 1905 | J-J | 171 | 171 | 171 | 171 |
| Trust Co cts. of deposit. | | | | | | 1st I & D Exten 7s 1908 | J-J | 170 | 170 | 170 | 170 |
| Balt B't 1st 5s Int gn 1890 | M-N | 105 | Dec '98 | 105 | 105 | 1st Southwestern Div 6s 1909 | J-J | 172 | 172 | 172 | 172 |
| W Va & P 1st 5s 1890 | A-O | 111 | 111 | 111 | 111 | 1st La Crosse & D 5s 1919 | J-J | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| Monon Riv 1st 5s 1919 | F-A | 105 | Aug '98 | 105 | 105 | 1st So Minn Div 6s 1910 | J-J | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| Cen Ohio R 1st 5s 4 1/2 1930 | M-N | 105 | Nov '98 | 105 | 105 | 1st Haast & D Div 7s 1910 | J-J | 114 | 114 | 114 | 114 |
| Ak & C 1st 5s Int gn 1930 | M-N | 105 | Nov '98 | 105 | 105 | Chic & P W 1st 5s 1921 | J-J | 128 1/2 | 128 1/2 | 128 1/2 | 128 1/2 |
| Comps of 1890-1930 | | | | | | Chic & Mo Riv Div 5s 1922 | J-J | 120 | 120 | 120 | 120 |
| Pitts & Con 1st 5s 1946 | J-J | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | Mineral Point Div 5s 1910 | J-J | 114 | 114 | 114 | 114 |
| B & O W 1st 5s 1908 | J-J | 105 | Mar '99 | 105 | 105 | Chic & L S Div 5s 1921 | J-J | 123 | 123 | 123 | 123 |
| B & O W Ry con 4 1/2 1899 | J-J | 94 | Jan '99 | 94 | 94 | Wis & Minn Div 5s 1921 | J-J | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| 1st Inc 5s ser A 3043 | Nov | 32 1/2 | Jan '99 | 32 1/2 | 32 1/2 | Terminal gold 5s 1914 | J-J | 118 | 118 | 118 | 118 |
| Series B 3043 | Dec | 12 | Feb '99 | 12 | 12 | Far & Sou assn 6s 1924 | J-J | 125 | 125 | 125 | 125 |
| B & O W Ter Co gen 5s 1942 | M-N | 112 | Jan '99 | 112 | 112 | Conk sink fund 5s 1916 | J-J | 118 | 118 | 118 | 118 |
| Ohio & Miss 1st con 4s 1947 | J-J | 125 1/2 | May '99 | 125 1/2 | 125 1/2 | Dak & Gt So 5s 1916 | J-J | 118 | 118 | 118 | 118 |
| 2d con 7s 1911 | A-O | 104 1/2 | May '99 | 104 1/2 | 104 1/2 | Gen gold 4s series A 1924 | J-J | 113 | 113 | 113 | 113 |
| 1st Springfield Div 7s 1905 | M-N | 104 1/2 | May '99 | 104 1/2 | 104 1/2 | Registered 1924 | | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 1st general 5s 1923 | J-D | 89 | Feb '99 | 89 | 89 | Ger gold 3 1/2 series B 1929 | Q-J | 121 | 121 | 121 | 121 |
| Beach Creek. See N Y C & H | | | | | | Registered 1929 | | 121 | 121 | 121 | 121 |
| Bel & Car. See Illinois Cent. | | | | | | Mil & No 1st M L 6s 1910 | J-D | 121 | 121 | 121 | 121 |
| Booner Bridge. See M & K T. | | | | | | 1st con 6s 1913 | J-D | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| Bway & 7th Av. See Met R Ry. | | | | | | Chic & Northw-Con 7s 1910 | Q-F | 143 | 143 | 143 | 143 |
| Bklyn Cap Tr 5s 1942 | A-O | 112 1/2 | 110 | 112 1/2 | 43 | Gold 7s 1902 | J-D | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 |
| Bklyn City 1st con 5s 1916-41 | J-J | 116 | 117 1/2 | 117 1/2 | 117 1/2 | Registered 1902 | J-D | 114 | 114 | 114 | 114 |
| Bklyn Q Co & S con 5s 1941 | M-N | 106 | 106 | 106 | 18 | Sinking fund 6s 1879-1929 | A-O | 120 | 120 | 120 | 120 |
| Bklyn & Montauk. See L I. | | | | | | Registered 1879-1929 | | 120 | 120 | 120 | 120 |
| Brunn & West 1st 4s 1938 | J-J | | | | | Sinking fund 5s 1879-1929 | A-O | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| Buff N Y & Erie. See Erie. | | | | | | Gen gold 4s series A 1924 | J-J | 113 | 113 | 113 | 113 |
| Buff N Y & Erie gen 5s 1932 | M-S | 110 | 111 1/2 | 110 | 110 1/2 | Registered 1924 | | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| Debuture 6s 1947 | J-J | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | Ger gold 3 1/2 series B 1929 | Q-J | 121 | 121 | 121 | 121 |
| Boch & Pitts 1st 5s 1921 | J-D | 122 | 122 | 122 | 122 | Registered 1929 | | 121 | 121 | 121 | 121 |
| Consol 1st 5s 1922 | J-D | 122 | 122 | 122 | 122 | Mil & No 1st M L 6s 1910 | J-D | 121 | 121 | 121 | 121 |
| Cl & Mah 1st 5s 1942 | J-J | 130 | 103 | Apr '97 | 138 | 1st con 6s 1913 | J-D | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| Cons & Southw. See Erie. | | | | | | Chic & Northw-Con 7s 1910 | Q-F | 143 | 143 | 143 | 143 |
| Buff St M & S W 1st 5s 1937 | F-A | 105 | May '99 | 105 | 105 | Gold 7s 1902 | J-D | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 |
| Buff & Susq 1st gold 5s 1913 | A-O | 108 1/2 | 108 | 108 | 108 | Registered 1902 | J-D | 114 | 114 | 114 | 114 |
| Registered 1913 | | | | | | Sinking fund 6s 1879-1929 | A-O | 120 | 120 | 120 | 120 |
| Buff O R & N 1st 5s 1909 | J-D | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | Registered 1879-1929 | | 120 | 120 | 120 | 120 |
| Con 1st & col tr 5s 1934 | A-O | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | Sinking fund 5s 1879-1929 | A-O | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| Registered 1934 | | | | | | Gen gold 4s series A 1924 | J-J | 113 | 113 | 113 | 113 |
| M & St L 1st 5s 7s 1927 | A-O | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | Registered 1924 | | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| C R I F & N W 1st 5s 1921 | A-O | 110 1/2 | 111 | 110 1/2 | 110 1/2 | Ger gold 3 1/2 series B 1929 | Q-J | 121 | 121 | 121 | 121 |
| Canada South 1st 5s 1908 | J-J | 110 1/2 | 111 | 110 1/2 | 110 1/2 | Registered 1929 | | 121 | 121 | 121 | 121 |
| 3d 5s 1913 | M-N | 111 | 111 | 111 | 109 | Mil & No 1st M L 6s 1910 | J-D | 121 | 121 | 121 | 121 |
| Registered 1913 | | | | | | 1st con 6s 1913 | J-D | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| Carb & Shawm. See Ills Cent. | | | | | | Chic & Northw-Con 7s 1910 | Q-F | 143 | 143 | 143 | 143 |
| Car Cent. See Seab & Roan. | | | | | | Gold 7s 1902 | J-D | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 |
| Carthage & Ad. See NYC & IL | | | | | | Registered 1902 | J-D | 114 | 114 | 114 | 114 |
| O R la F & N. See B C R & N. | | | | | | Sinking fund 6s 1879-1929 | A-O | 120 | 120 | 120 | 120 |
| Cen Branch U P 1st 4s 1948 | J-L | 90 | 91 1/2 | May '99 | 91 | Registered 1879-1929 | | 120 | 120 | 120 | 120 |
| Central Ohio. See Balt & O. | | | | | | Sinking fund 5s 1879-1929 | A-O | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| Cen R & B C O-Ga-Dolg 1947 | M-N | 93 | 98 | Apr '97 | 95 | Gen gold 4s series A 1924 | J-J | 113 | 113 | 113 | 113 |
| Cent of Ga Ry 1st 5s 1947 | F-A | 97 | 116 1/2 | Mar '99 | 116 1/2 | Registered 1924 | | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| Registered 1947 | | | | | | Ger gold 3 1/2 series B 1929 | Q-J | 121 | 121 | 121 | 121 |
| Consol gold 5s 1942 | F-A | 95 1/2 | Sale | 95 1/2 | 104 | Registered 1929 | | 121 | 121 | 121 | 121 |
| Registered 1942 | | | | | | Mil & No 1st M L 6s 1910 | J-D | 121 | 121 | 121 | 121 |
| 1st pref income 5s 1940 | Oct | 40 1/2 | 42 | 40 1/2 | 40 1/2 | 1st con 6s 1913 | J-D | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| 2d pref income 5s 1940 | Oct | 11 | 14 | 12 | 12 | Chic & Northw-Con 7s 1910 | Q-F | 143 | 143 | 143 | 143 |
| 3d pref income 5s 1940 | Oct | 5 | 6 | 5 | 5 | Gold 7s 1902 | J-D | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 |
| M & N Div 1st 5s 1947 | J-J | 99 | 102 | 88 1/2 | Sep '98 | Registered 1902 | J-D | 114 | 114 | 114 | 114 |
| Mobile Div 1st 5s 1947 | J-J | 99 | 102 | 88 1/2 | Sep '98 | Sinking fund 6s 1879-1929 | A-O | 120 | 120 | 120 | 120 |
| Mid Ga & Atl Div 5s 1947 | J-J | 101 | 101 | 101 | 101 | Registered 1879-1929 | | 120 | 120 | 120 | 120 |
| Cent of N J 1st con 7s 1899 | Q-J | 109 | 109 | 109 | 109 | Sinking fund 5s 1879-1929 | A-O | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| 1st convertible 7s 1902 | M-N | 109 | 109 | 109 | 109 | Gen gold 4s series A 1924 | J-J | 113 | 113 | 113 | 113 |
| Convertible deb 5s 1908 | M-N | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | Registered 1924 | | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| General gold 5s 1927 | J-J | 117 | 117 | 117 | 117 | Ger gold 3 1/2 series B 1929 | Q-J | 121 | 121 | 121 | 121 |
| Registered 1927 | | | | | | Registered 1929 | | 121 | 121 | 121 | 121 |
| Lah & W B C con 7s 1909</ | | | | | | | | | | | |

| BONDS. | | Price Friday, June 9. | | Week's Range or Last Sale. | | Range since Jan 1. | | BONDS. | | Price Friday, June 9. | | Week's Range or Last Sale. | | Range since Jan 1. | | |
|---|------|-----------------------|---------|----------------------------|---------|--------------------|---------|---|-------------------------------|-----------------------|------|----------------------------|---------|--------------------|---------|----|
| N.Y. STOCK EXCHANGE WEEK ENDING JUNE 9. | | Bid. | Ask. | Low. | High. | Low. | High. | N.Y. STOCK EXCHANGE WEEK ENDING JUNE 9. | | Bid. | Ask. | Low. | High. | Low. | High. | |
| Cl & Can 1st 5s tr rec. | 1917 | J-J | 91 | 91 | 91 | 91 | 70 1/4 | 91 | Fia Cen & Pen 1st g 5s. | 1918 | J-J | 107 | 107 | 107 | 107 | |
| CC & St L—Gen g 4s. | 1993 | J-D | 94 | 94 | 94 | 94 | 87 1/2 | 98 | 1st land gr ext gold 5s. | 1930 | J-J | 107 | 107 | 107 | 107 | |
| Calro Div 1st con g 4s. | 1939 | J-J | 104 | 104 | 104 | 104 | 95 1/2 | 107 1/2 | Consol gold 5s. | 1943 | J-J | 107 | 107 | 107 | 107 | |
| St L Div 1st con lrg 4s. | 1990 | M-N | 104 | 104 | 104 | 104 | 95 1/2 | 107 1/2 | Fl S & L B Gs. | See St L & S.F. | | | | | | |
| Registered. | 1990 | M-N | 104 | 104 | 104 | 104 | 99 | 99 | Fort St U D Co 1st g 4 1/2. | 1941 | J-J | 105 | 105 | 105 | 105 | |
| Calro Div 1st g 4s. | 1940 | M-N | 104 | 104 | 104 | 104 | 99 | 99 | Fl W & D C—1st g 4-6s. | 1921 | J-D | 82 1/2 | 82 1/2 | 83 | 10 | |
| W W Val Div 1st g 4s. | 1940 | J-J | 97 | 97 | 97 | 97 | 95 | 97 | Fl W & Rio Gr 1st g 3-4s. | 1928 | J-D | 86 1/2 | 86 1/2 | 86 1/2 | 74 | |
| Cin W & M Div 1st g 4s. | 1991 | J-J | 97 | 97 | 97 | 97 | 95 | 97 | Fulton Elev. See Kings Co El. | | | | | | | |
| Cin I St L & C 1st g 4s. | 1938 | Q-F | 103 | 103 | 103 | 103 | 118 1/2 | 118 1/2 | Gal Har & S A. See S P Co. | | | | | | | |
| Registered. | 1938 | Q-F | 103 | 103 | 103 | 103 | 103 1/2 | 103 1/2 | Gal H & H of '83 1st 5s. | 1913 | A-O | 104 | 103 1/2 | 103 | 103 1/2 | 15 |
| Consol 6s. | 1928 | Q-F | 116 | 116 | 116 | 116 | 118 1/2 | 118 1/2 | Ga & Ala Ry 1st pf 5s. | 1945 | A-O | 104 | 103 1/2 | 103 | 103 1/2 | 15 |
| Cin S & C 1st g 5s. | 1928 | J-M | 116 | 116 | 116 | 116 | 103 1/2 | 103 1/2 | 1st consol g 5s. | 1929 | J-J | 103 | 101 | 101 | 103 | |
| Ind Bl & W 1st pf 7s. | 1900 | J-M | 95 | 95 | 95 | 95 | 82 1/2 | 85 1/2 | Georgia Pacific. See So Ry. | | | | | | | |
| Q Ind & W 1st pf 5s. | 1938 | Q-A | 85 | 85 1/2 | 85 | 85 1/2 | 82 1/2 | 85 1/2 | Grand Rap & Ind. See Pa Co. | | | | | | | |
| Pac & East 1st con 4s. | 1940 | J-D | 85 | 85 1/2 | 85 | 85 1/2 | 82 1/2 | 85 1/2 | Han & St J. See C B & Q. | | | | | | | |
| Income 4s. | 1990 | J-D | 80 | 80 | 80 | 80 | 82 1/2 | 85 1/2 | Housatonic. See NYNH&H. | | | | | | | |
| Cl C & Ind consol 7s. | 1914 | J-D | 188 1/2 | 187 1/2 | 187 1/2 | 187 1/2 | 183 1/2 | 187 1/2 | Hock Val 1st con g 4 1/2. | 1899 | J-J | 102 1/2 | 101 1/2 | 102 1/2 | 135 | |
| Consol sinking fd 7s. | 1914 | J-D | 188 1/2 | 187 1/2 | 187 1/2 | 187 1/2 | 183 1/2 | 187 1/2 | Registered. | 1999 | J-J | 105 1/2 | 101 | 101 | 105 | |
| General consol gold 6s. | 1934 | J-D | 183 | 182 1/2 | 182 1/2 | 182 1/2 | 183 1/2 | 187 1/2 | Col & H V 1st ext g 4s. | 1948 | A-O | 105 1/2 | 101 1/2 | 102 | 20 | |
| Registered. | 1934 | J-D | 183 | 182 1/2 | 182 1/2 | 182 1/2 | 183 1/2 | 187 1/2 | Hous E & W T 1st g 5s. | 1933 | M-N | 102 1/2 | 101 1/2 | 102 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Hous & Tex Cen. See So P Co. | | | | | | | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Illinois Cent 1st g 4s. | 1951 | J-J | 115 1/2 | 115 1/2 | 115 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 115 1/2 | 112 1/2 | 112 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | 1st gold 3 1/2s. | 1951 | J-J | 106 | 106 | 106 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | 1st gold 3s sterling. | 1951 | M-S | 102 1/2 | 102 1/2 | 102 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | M-S | 102 1/2 | 102 1/2 | 102 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Coll Trust gold 4s. | 1952 | A-O | 106 1/2 | 107 | 106 | 105 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1952 | A-O | 106 1/2 | 107 | 106 | 105 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | L N O & Tex gold 4s. | 1953 | M-N | 106 1/2 | 106 1/2 | 106 1/2 | 10 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1953 | M-N | 106 1/2 | 106 1/2 | 106 1/2 | 10 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Coll tr 2-10 gold 4s. | 1954 | J-J | 100 1/2 | 100 1/2 | 100 1/2 | 10 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1954 | J-J | 100 1/2 | 100 1/2 | 100 1/2 | 10 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Western Line 1st g 4s. | 1951 | F-A | 118 1/2 | 118 1/2 | 118 1/2 | 104 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | F-A | 118 1/2 | 118 1/2 | 118 1/2 | 104 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Louisville Div g 3 1/2s. | 1955 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 31 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1955 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 31 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | St Louis Div g 3s. | 1951 | J-J | 92 1/2 | 91 | 92 1/2 | 44 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 92 1/2 | 91 | 92 1/2 | 44 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Gold 3 1/2s. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | 1928 | A-O | 107 | 107 | 107 | 107 | 108 1/2 | 108 1/2 | Registered. | 1951 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 1 | |
| Cl Lor & Wh con 1st 5s. | | | | | | | | | | | | | | | | |

| BONDS | | | | | BONDS. | | | | | | | | |
|------------------------------------|-----------------------|---------|----------------------------|---------|---------------------|---------------------|-----------------------------------|-----------------------|---------|----------------------------|---------|-------------|---------------------|
| N.Y. STOCK EXCHANGE | | | | | N.Y. STOCK EXCHANGE | | | | | | | | |
| WEEK ENDING JUNE 9. | | | | | WEEK ENDING JUNE 9. | | | | | | | | |
| Interest Period. | Price Friday, June 9. | | Week's Range or Last Sale. | | Bonds Sold. | Range since Jan. 1. | Interest Period. | Price Friday, June 9. | | Week's Range or Last Sale. | | Bonds Sold. | Range since Jan. 1. |
| | Bid. | Ask. | Low. | High. | | | | Low. | High. | Bid. | Ask. |  |  | Low. | High. |
| Lea & Nash (Con.) | M-S | 85 | | | | | N Y Cant (Con.) | J-J | 102 | 104 | Feb '99 | | |
| St. Louis Div 7 1/2 98 | J-J | | 107 | Nov '98 | | | Debt g 3 1/2 reg 1890-1905 | J-D | 103 | 104 1/2 | Feb '99 | 5 | 104 1/2 107 1/2 |
| Nash & Dec 1 7/8 98 | J-J | | | | | | Deb cert 4 1/2 1905 | M-N | 103 | 104 1/2 | Feb '99 | | |
| Blk fd (S.A.) g 98 | A-O | 110 | | | | | Registered.....1905 | M-N | 103 | 104 1/2 | Feb '99 | | |
| S & N A con g 5 1/2 98 | F-A | 110 | 106 1/2 | 108 1/2 | 25 | 106 1/2 109 1/2 | G 3 1/2 1897 | J-J | 112 1/2 | 113 1/2 | Feb '99 | | 110 1/2 113 1/2 |
| Gold 5 1/2 1897 | M-N | 108 1/2 | 107 1/2 | May '99 | 14 | 107 1/2 110 1/2 | Registered.....1897 | J-J | 102 1/2 | 103 1/2 | Apr '99 | 48 | 99 1/2 103 1/2 |
| Unified g 4 1/2 1940 | J-J | 98 1/2 | Sale | 98 1/2 | a 2 | 97 1/2 99 1/2 | Lake Shore col g 3 1/2 1898 | F-A | 102 1/2 | 102 1/2 | 108 | 11 | 98 102 1/2 |
| Registered.....1940 | J-J | | | | | | Registered.....1898 | F-A | 101 1/2 | 102 1/2 | 108 1/2 | 11 | 98 102 1/2 |
| Col tr 5-20 g 4 1/2 1903-18 | A-O | 98 1/2 | Sale | 98 1/2 | 147 | 98 1/2 101 | Mich Cent col g 3 1/2 1898 | F-A | 101 1/2 | 102 1/2 | 108 1/2 | 11 | 98 102 1/2 |
| Penn & Atl lat g 6 1/2 1921 | F-A | 112 1/2 | | 112 | J'me '99 | 111 113 | Registered.....1898 | F-A | 101 | 102 | May '99 | | 97 1/2 100 |
| Coll trust g 5 1/2 1931 | M-N | 107 1/2 | | 108 1/2 | 108 1/2 | 108 110 | Harlem 1st 7 1/2 1900 | M-N | 103 | 103 | May '99 | | 108 108 1/2 |
| L & N M & M 1st g 4 1/2 1945 | M-S | 108 1/2 | | 108 | Jan '99 | 108 108 | Registered.....1900 | M-N | 103 | 103 | May '99 | | 108 108 1/2 |
| N Fla & S 1st g 4 1/2 1937 | F-A | 108 109 | | 108 | 108 | 108 108 | N Y June R reg 1st 4 1/2 1900 | M-N | 104 | 103 | May '99 | | 108 108 1/2 |
| Kentucky Cent g 4 1/2 1937 | J-J | 97 | | 97 | 97 | 97 | Registered.....1898 | F-A | 103 | 103 | May '99 | | 108 108 1/2 |
| L Clin & Lex g 4 1/2 1931 | M-N | | | 103 | Jan '98 | 4 | West Shore 1st 4 1/2 g 3 1/2 1881 | J-J | 115 1/2 | Sale | 114 1/2 | 15 | 110 114 1/2 |
| L & Jeff Bge Co g 4 1/2 1945 | M-S | | | | | | Registered.....3881 | J-J | 114 1/2 | 114 1/2 | 15 | 108 114 1/2 | |
| L N A & C. See C I & L. | J-J | | | | | | Beech Crk 1st g 4 1/2 1888 | J-J | 110 | 108 | Nov '98 | | 108 110 1/2 |
| Louis Ry Co 1st con g 5 1/2 1930 | J-J | | | 109 | Mar '98 | | Registered.....1888 | J-J | 106 | 106 | Nov '98 | | 108 110 1/2 |
| Mahon Coal. See L B & M S. | | | | | | | 2d g gold 5 1/2 1886 | J-J | | | | | |
| Manhattan Ry con 4 1/2 1900 | A-O | 109 1/2 | Sale | 109 1/2 | 109 1/2 | 17 | Registered.....1886 | J-J | | | | | |
| Metropol El 1st g 6 1/2 1909 | M-N | 121 | 122 1/2 | 121 | 121 | 11 | Clearfield Bitum Coal Corp | J-J | | | 95 | J'ly '98 | |
| 3d 6 1/2 1899 | J-J | 101 1/2 | | 101 1/2 | 101 1/2 | 10 | 1st 1st g 4 1/2 ser A '40 | J-J | | | | | |
| Man S W Colonis g 5 1/2 1934 | J-D | | | | | | Small bonds series B '40 | J-J | | | | | |
| Metrop St O Ry 1st g 6 1/2 1915 | J-J | | | | | | Cony & Owe 1st g 5 1/2 42 | J-D | | | | | |
| McK P & B Y. See P M & K Y. | J-J | | | | | | B W & O con 1st ext 5 1/2 '92 | A-O | 129 | | 129 | May '99 | 188 1/2 193 |
| Metropolitan El. See Man Ry. | | | | | | | Ror & Mont 1st g 5 1/2 '16 | A-O | | | | | |
| Met St Ry gen c tr g 5 1/2 1997 | F-A | 123 1/2 | 123 | 123 1/2 | 123 1/2 | 89 | N W & O T R 1st g 5 1/2 18 | M-N | | | | | |
| Bway 7th A v 1st g 5 1/2 1943 | J-D | 121 | Sale | 121 | 121 | 2 | Owe & R 2d g 5 1/2 1915 | F-A | | | 113 | Apr '99 | 113 113 |
| Registered.....1943 | J-D | | | | | | Utica & Blk Riv g 4 1/2 '22 | J-J | 111 | | 107 | Aug '98 | |
| Col & 9th A v 1st g 5 1/2 1903 | M-S | 125 | 127 1/2 | 125 | May '99 | | Moh & Mal 1st g 4 1/2 1901 | M-S | | | | | |
| Registered.....1903 | M-S | | | | | | Cart & Ad 1st g 4 1/2 1981 | J-D | | | | | |
| Lex A & P P 1st g 5 1/2 '93 | M-S | 125 | | 125 1/2 | J'me '99 | | N Y & Put 1st con g 4 1/2 '93 | A-O | | | | | |
| Registered.....1993 | M-S | | | | | | N Y & North 1st g 5 1/2 1927 | A-O | | | 123 1/2 | Dec '98 | |
| Max Cent con gold 4 1/2 1911 | J-J | | | 88 1/2 | Jan '99 | | Lake Shore & Mich South- | F-A | 122 | | 121 | Apr '99 | |
| 1st con income g 3 1/2 1939 | J-J | 20 1/2 | 21 | 23 1/2 | May '99 | 30 | Dec Mon & Tol 1st 7 1/2 1900 | J-J | | | 107 | May '99 | 105 1/2 107 1/2 |
| 2d con income g 3 1/2 1939 | J-J | 11 1/2 | Sale | 11 | 12 | 97 | Lake Shore con 1st 7 1/2 1900 | J-J | | | 105 1/2 | 105 1/2 | 20 |
| Equip & coll 5 1/2 17 | A-O | | | | | | Registered.....1900 | Q-J | | | 105 1/2 | 105 1/2 | 20 |
| Max Internat lat con 4 1/2 '77 | M-S | 85 1/2 | Sale | 85 | 85 1/2 | 66 | Consol 2d 7 1/2 1903 | J-D | 114 | | 117 | May '99 | 116 1/2 117 1/2 |
| Max Nat 1st lat con 6 1/2 1927 | J-D | | | | | | Registered.....1903 | J-D | | | 114 1/2 | 114 1/2 | 5 |
| 3d inc 6 1/2 A.C. compd. 1917 | M-S | | | | | | Gold 3 1/2 1897 | J-D | 110 1/2 | | 111 1/2 | 40 | 108 110 1/2 |
| 3d income gold 6 1/2 1917 | An-t | | | 14 | Apr '99 | 14 | Registered.....1907 | J-D | 110 1/2 | | 111 | Apr '99 | 108 111 |
| Max North 1st lat con 6 1/2 1910 | J-D | | | 97 | Feb '97 | | Cin & S 1st g L S & M 87 '01 | A-O | | | 108 1/2 | Dec '97 | |
| Registered.....1910 | J-D | | | | | | K A & G R 1st g 5 1/2 1934 | J-J | | | 121 | Oct '98 | |
| Mich Cent. See N Y Cent. | | | | | | | Mahon C I RR 1st 5 1/2 1934 | J-J | 128 | | 121 | Oct '98 | |
| Mid of N J. See N Y Bus & W | | | | | | | Mich Cent-1st con 7 1/2 1902 | M-N | 110 1/2 | Sale | 110 1/2 | 110 1/2 | 10 |
| Mid El Ry & L 80-75 g 5 1/2 1920 | F-A | | | 105 1/2 | Feb '99 | | 1st con 5 1/2 1902 | M-N | | | 103 | May '99 | 103 103 |
| M L S & W. See Chic & N W | | | | | | | 5 1/2 1902 | M-S | 126 | | 122 | Feb '99 | |
| Mill & Mad. See Chic & N W | | | | | | | Registered.....1902 | M-S | 127 | | 121 1/2 | J'me '98 | |
| Mill & North. See Ch M & S P | | | | | | | Registered.....1901 | Q-M | | | 125 1/2 | Jan '98 | |
| Mill & St P. See Ch M & S P | | | | | | | 4 1/2 1901 | J-J | | | 108 1/2 | Feb '98 | |
| Min & St L. See B O R & N | | | | | | | Registered.....1940 | J-J | | | 108 | Jan '98 | |
| Min & St L-1st g 7 1/2 1927 | J-D | 148 | | 150 | Apr '99 | | Bat O & St 1st g 3 1/2 '89 | J-D | | | | | |
| 1st con gold 5 1/2 1954 | M-N | 114 | 114 1/2 | 114 1/2 | 114 1/2 | 15 | N Y Chic & St L 1st g 4 1/2 1937 | A-O | | | 107 1/2 | 107 1/2 | 10 |
| Low & W 1st lat 7 1/2 1909 | J-D | 122 | | 125 | Jan '99 | | Registered.....1937 | A-O | | | 106 1/2 | Apr '99 | 105 1/2 106 1/2 |
| South West ex lat 7 1/2 '10 | J-D | 122 | | 127 | Jan '99 | | N Y & Green Lake. See Erie | | | | | | |
| Pacific ex lat 4 1/2 1921 | A-O | | | 128 | Dec '98 | | N Y & Har. See N Y C & H. | | | | | | |
| 1st con 5 1/2 st 4 1/2 1926 | J-J | | | | | | N Y Lack & W. See D L & W | | | | | | |
| B S M & A 1st g 4 1/2 1926 | F-A | | | | | | N Y L E & W. See Erie. | | | | | | |
| M S P & S M con g 4 1/2 1926 | J-J | | | | | | N Y & Man Beh. See Long Is. | | | | | | |
| Minnt Ry 1st con g 5 1/2 1919 | J-J | | | | | | N Y & N R. See N Y N H & H | | | | | | |
| Minnt Un. See St P M & M. | | | | | | | N Y N H & Hart lat reg 4 1/2 '03 | J-D | | | 104 1/2 | Oct '97 | |
| Mo Kan & Tex-1st g 4 1/2 1900 | J-D | 93 1/2 | Sale | 93 1/2 | 93 1/2 | 255 | Convrt deb cert 81,000 '01 | A-O | | | 185 | J'me '99 | 178 191 |
| 2d gold 4 1/2 1900 | F-A | 66 1/2 | 67 | 66 1/2 | 66 1/2 | 85 1/2 | Small cert 100 | A-O | | | 184 | Apr '99 | 178 184 |
| 1st exten gold 5 1/2 1944 | M-N | 88 | Sale | 88 | 88 | 35 | Housatonic R con g 5 1/2 1937 | M-N | | | 126 1/2 | Aug '98 | |
| M K & T of T 1st g 5 1/2 1942 | M-S | 89 | 90 | 88 1/2 | J'me '99 | | N H & Derby con 5 1/2 1918 | M-N | | | | | |
| K O & Pac 1st g 4 1/2 1900 | F-A | 78 | 80 | 79 | J'me '99 | | N Y & N E 1st 7 1/2 1905 | J-J | 121 | | 121 | May '99 | 120 121 |
| Dal & Wa 1st g 5 1/2 1940 | M-N | | | 95 | Apr '99 | | 1st 6 1/2 1905 | J-J | 115 1/2 | | 115 | May '99 | 114 115 |
| Boonev Bdg Co g 7 1/2 '08 | M-N | | | | | | N Y & North. See N Y C & H. | | | | | | |
| Teco & West Co 1st g 5 1/2 1926 | J-D | | | | | | N Y & South 1st g 5 1/2 1939 | M-S | 105 1/2 | Sale | 105 1/2 | 106 | 20 |
| Mo K & E 1st g 5 1/2 1943 | J-D | | | 104 1/2 | 104 1/2 | 8 | Bafordville 1st g 5 1/2 1929 | M-S | | | 105 1/2 | 106 | 20 |
| Mo Pac-1st con g 6 1/2 1920 | M-N | 110 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 16 | Begis \$5,000 only 1929 | M-S | | | 106 | 101 1/2 | Nov '98 |
| 3d 7 1/2 1908 | M-S | | | 117 1/2 | 116 | May '99 | N Y & Put. See N Y C & H. | | | | | | |
| Trust g 3 1/2 1917 | M-S | 98 | Sale | 97 1/2 | 98 | 60 | N Y & R B. See Long Is. | | | | | | |
| Registered.....1917 | M-S | | | | | | N Y S & W. See Erie. | | | | | | |
| 1st coll gold 5 1/2 1920 | F-A | 90 | 93 | 91 | May '99 | | N Y Tex & M. See So Pac Co. | | | | | | |
| Registered.....1920 | F-A | | | | | | North Illinois. See Chi & N W. | | | | | | |
| Pac B of Mo 1st ex g 4 1/2 1938 | F-A | 108 | | 108 | Apr '99 | | North Ohio. See L Erie & W. | | | | | | |
| 3d exten gold 5 1/2 1938 | J-J | 113 | | 115 | Apr '99 | | Northern Pacific- | | | | | | |
| Yard V & W 1st g 5 1/2 190 | M-S | | | | | | Gen lat RR & L G g 6 1/2 '21 | J-J | 118 | | 116 1/2 | Apr '99 | 114 1/2 120 |
| Leroy & O Y A 1st g 5 1/2 1926 | F-A | | | | | | Registered.....1921 | J-J | 113 | 116 | 117 | Oct '98 | |
| STL & Mt lat ext g 4 1/2 1947 | F-A | 108 1/2 | | 108 1/2 | May '99 | | St P & N P con g 5 1/2 1923 | F-A | | | 131 1/2 | May '99 | 131 1/2 131 1/2 |
| 3d ext g 5 1/2 1947 | M-N | 105 1/2 | | 105 | May '99 | | Registered cert 100 | M-S | | | 130 | Sep '99 | |
| Genconry & Id g 5 1/2 '81 | A-O | 111 1/2 | Sale | 111 | 111 1/2 | 170 | Prior lien r l g 4 1/2 1907 | Q-J | 106 1/2 | Sale | 106 1/2 | 106 1/2 | 301 |
| Gencon stamp g 5 1/2 '81 | A-O | | | | | | Registered.....1907 | Q-J | | | 104 1/2 | May '99 | 103 104 1/2 |
| Miss Riv Bdge. See Chic & A L | | | | | | | General lien g 3 1/2 2047 | Q-F | 88 | Sale | 67 1/2 | 68 | 88 |
| Mob & Birm prior lien g 5 1/2 1945 | J-J | | | | | | Registered.....2047 | Q-F | | | 66 | 63 1/2 | May '99 |
| Small.....1945 | J-J | | | | | | Wash Cent 1st g 4 1 | | | | | | |

| BONDS. | | Price Friday, June 9. | | Week's Range or Last Sale. | | Bonds Sold. | Range since Jan. 1. | BONDS. | | Price Friday, June 9. | | Week's Range or Last Sale. | | Bonds Sold. | Range since Jan. 1. | | | |
|----------------------------------|-----|-----------------------|------|----------------------------|---------|-------------|---------------------|---------|-----------------------------------|-----------------------|---------|----------------------------|---------|-------------|---------------------|---------|---------|--|
| N.Y. STOCK EXCHANGE | | Bid. | Ask. | Low. | High. | No. | Low. | High. | N.Y. STOCK EXCHANGE | | Bid. | Ask. | Low. | High. | No. | | | |
| WEEK ENDING JUNE 9. | | WEEK ENDING JUNE 9. | | | | | | | | | | | | | | | | |
| Interest Period. | | Interest Period. | | | | | | | | | | | | | | | | |
| Fenn Co gn 1st 4 1/2s. 1921 | J-J | 118 | Sale | 118 | 118 | 11 | 114 1/2 | 118 | Seab & Roa 1st 5s. 1928 | J-J | | | | | | | | |
| Registered. 1921 | J-J | | | 118 1/2 | 118 1/2 | | 118 1/2 | 116 1/2 | Car Cent 1st con g 4s. 1949 | J-J | | | | | | | | |
| GT&S 3d 3/4 bond trust reg. 1937 | M-N | | | 109 | 109 | | | | Sea & B Bdge. See Bklyn El. | | | | | | | | | |
| FCC & St L con g 4 1/2s. | | | | | | | 114 1/2 | 118 | Sod Bay & 80 1st g 5s. 1924 | J-J | 108 | Sale | 108 | 109 | 4 | 108 1/2 | 111 | |
| Series A. 1940 | A-O | 116 | | 114 1/4 | 114 1/4 | | 114 | 116 1/2 | So Car & Ga 1st g 5s. 1919 | M-N | | | | | | | | |
| Series B gnar. 1942 | A-O | 118 | | 115 1/4 | 115 1/4 | | 114 | 116 1/2 | Southern Pacific Co— | | | | | | | | | |
| Series C gnar. 1942 | A-O | 113 | | 113 | 113 | | | | Gal Har & SA 1st g 6s. 1910 | F-A | 114 | | 113 1/4 | 113 1/4 | 1 | 113 1/4 | 114 | |
| Series D gnar. 1942 | A-O | 107 | | 107 | 107 | | | | 2d g 7s. 1905 | J-D | 103 1/2 | Sale | 103 1/2 | 103 1/2 | 60 | 100 1/2 | 105 | |
| Series E 4s guar. 1940 | M-N | 107 1/2 | | 105 1/2 | 105 1/2 | | 105 1/2 | 107 1/2 | Mex & P O 1st W & N 7s. '08 | M-N | 103 1/2 | | 103 1/2 | 103 1/2 | | | | |
| Pitts Clin & St L 1st 7s. 1900 | F-A | 109 1/2 | | 109 1/2 | 109 1/2 | | 109 1/2 | 107 1/2 | Hous & P O 1st W & N 7s. '08 | J-J | 113 | | 113 | 113 | 1 | 107 | 118 | |
| Registered. 1921 | J-J | 141 | | 141 | 141 | | 138 1/2 | 141 | Con g 6s int gtd. 1937 | J-J | 109 | | 111 | 111 | 18 | 111 | 112 | |
| Pitts Ft. W & O 1st 7s. 1912 | J-J | 140 1/2 | | 140 1/2 | 140 1/2 | | 140 1/2 | 140 1/2 | Con g 6s int gtd. 1912 | A-O | 88 | | 88 1/2 | 89 | | 87 1/2 | 90 | |
| 2d 7s. 1912 | A-O | 135 | | 135 | 135 | | 135 | 135 | Con g 4s int gtd. 1921 | A-O | 120 1/2 | | 120 1/2 | 120 1/2 | | 120 1/2 | 120 1/2 | |
| CSTL & P 1st con g 6s. 1932 | A-O | 112 1/2 | | 112 1/2 | 112 1/2 | | 112 1/2 | 112 1/2 | Morgan's La & T 1st g 6s. '20 | J-J | 140 | | 139 | 139 | | 139 | 139 | |
| Registered. 1932 | A-O | 104 1/2 | | 104 1/2 | 104 1/2 | | 104 1/2 | 104 1/2 | 1st 7s. 1918 | A-O | 100 | | 100 | 100 | | 100 | 100 | |
| Clev & Pitts con g 7s. 1900 | M-N | 108 | | 108 | 108 | | 108 | 108 | NY T & Mex gu 1st g 4s. '12 | A-O | 105 | | 105 | 105 | | 105 | 105 | |
| Gen gu g 4 1/2s reg. A. 1942 | J-J | 118 1/2 | | 118 1/2 | 118 1/2 | | 118 1/2 | 118 1/2 | Ore & Cal 1st gtd g 5s. 1927 | J-J | 83 1/2 | Sale | 82 | 83 1/2 | 74 | 77 1/2 | 86 | |
| Series B. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | SA & A Pass 1st g 4s. '43 | J-J | 106 | | 106 | 106 | | 106 | 106 | |
| Series C. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Tex & N O 1st 7s. 1912 | F-A | 106 1/2 | | 106 1/2 | 106 1/2 | | 106 1/2 | 106 1/2 | |
| Series D. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Sabine Div 1st g 6s. 1912 | M-S | 108 1/2 | Sale | 108 | 108 1/2 | 51 | 102 | 108 1/2 | |
| Series E. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Con g 5s. 1943 | J-J | 118 | | 118 | 114 | 26 | 109 | 114 1/2 | |
| Series F. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | So Pa 1st con gtd g 6s. '09-10 | J-J | 109 | | 122 | 122 | | 112 | 122 | |
| Series G. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | S P of Cal 1st g 6s. '05-12 | A-O | 100 | | 106 1/2 | 106 1/2 | | 106 1/2 | 106 1/2 | |
| Series H. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | 1st con guar g 5s. 1937 | M-N | 106 | 107 | 108 1/2 | 107 | 39 | 100 | 101 | |
| Series I. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Stamped. 1905-37 | M-N | 100 | Sale | 100 | 100 | | 100 | 100 | |
| Series J. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | A & N W 1st gu g 5s. 1941 | J-J | 100 | | 100 | 100 | | 100 | 100 | |
| Series K. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | S P Coast 1st gu g 4s. 1937 | J-J | 111 1/2 | Sale | 110 1/2 | 111 1/2 | 91 | 108 1/2 | 111 1/2 | |
| Series L. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | S Pac of N Mex 1st g 6s. '11 | J-J | 110 1/2 | | 110 1/2 | 110 1/2 | | 108 1/2 | 108 1/2 | |
| Series M. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | South Ry—1st con g 5s. 1934 | J-J | 110 1/2 | | 107 1/2 | 107 1/2 | | 107 1/2 | 107 1/2 | |
| Series N. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Registered. 1934 | J-J | 110 1/2 | | 107 1/2 | 107 1/2 | | 107 1/2 | 107 1/2 | |
| Series O. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Mem Div 1st g 4 1/2-5s. 1906 | J-J | 108 1/2 | | 108 1/2 | 108 1/2 | | 108 1/2 | 108 1/2 | |
| Series P. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Registered. 1906 | J-J | 108 1/2 | | 108 1/2 | 108 1/2 | | 108 1/2 | 108 1/2 | |
| Series Q. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | E & R 1st con g 4 1/2-5s. 1938 | M-S | 108 1/2 | | 108 1/2 | 108 1/2 | | 108 1/2 | 108 1/2 | |
| Series R. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Registered. 1938 | M-S | 108 1/2 | | 108 1/2 | 108 1/2 | | 108 1/2 | 108 1/2 | |
| Series S. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Ala Cen R 1st g 6s. 1918 | J-J | 112 1/2 | | 112 1/2 | 112 1/2 | | 112 1/2 | 112 1/2 | |
| Series T. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | A & C H Air Line Inc. 1900 | A-O | 118 | 120 | 118 1/2 | 118 1/2 | 1 | 118 1/2 | 118 1/2 | |
| Series U. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Col & Green 1st 5-6s. 1916 | J-J | 117 | | 117 | 117 | | 117 | 117 | |
| Series V. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | E T V & Ga 1st 7s. 1900 | J-J | 108 1/2 | 106 1/2 | 108 1/2 | 108 1/2 | 4 | 104 1/2 | 105 1/2 | |
| Series W. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Divisional g 6s. 1930 | J-J | 117 | | 118 | 118 | | 118 | 118 | |
| Series X. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Con 1st g 5s. 1958 | M-N | 132 | | 132 | 132 | 1 | 128 | 124 1/2 | |
| Series Y. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Ga Pac Ry 1st g 6s. 1922 | J-J | 123 | 124 1/2 | 124 1/2 | 124 1/2 | | 119 | 125 | |
| Series Z. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Knox & Ohio 1st g 6s. 1915 | J-J | 125 1/2 | | 126 | 126 | 2 | 123 | 128 | |
| Series AA. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Rich & Dan con g 6s. 1915 | J-J | 109 | | 109 | 109 | | 100 | 100 | |
| Series AB. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Equi gu ntrd g 5s. 1909 | M-S | 101 | | 100 | 100 | | 100 | 100 | |
| Series AC. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Deb 5s stamped. 1927 | A-O | 109 | 110 | 109 | 109 | | 108 | 109 | |
| Series AD. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Virginia Mid con 5s. 1936 | M-N | 114 | 116 | 115 1/2 | 115 1/2 | 10 | 110 | 115 1/2 | |
| Series AE. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Gtd stamped. 1936 | M-N | 114 | 116 | 115 1/2 | 115 1/2 | | 113 1/2 | 118 1/2 | |
| Series AF. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | W O & W 1st cy g 4s. 1924 | F-A | 90 | | 90 | 90 | | 90 | 90 | |
| Series AG. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | West N O 1st cy g 6s. 1914 | J-J | 120 | | 120 | 120 | | 120 | 120 1/2 | |
| Series AH. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | S & N Ala. See L & N. | | | | | | | | | |
| Series AI. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Spok Falls & Nor 1st g 6s. 1939 | J-J | 106 | 110 | | | | | | |
| Series AJ. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Stat Isl Ry 1st gu g 4 1/2s. 1943 | J-D | | | | | | | | |
| Series AK. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Sunb & Lew—See Penn RR. | | | | | | | | | |
| Series AL. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Syria Bing & N Y. See DL & W. | A-O | 112 1/2 | | 111 1/2 | 111 1/2 | | 111 1/2 | 114 1/2 | |
| Series AM. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | 1st con g 5s. 1894-1944 | F-A | 115 | | 114 1/2 | 114 1/2 | | 114 1/2 | 114 1/2 | |
| Series AN. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | St L M Bge Ter gu g 5s. 1930 | A-O | 106 | | 103 | 103 | | 103 | 103 | |
| Series AO. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Terre Haute Elec Ry g 6s. '14 | Q-J | | | | | | | | |
| Series AP. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Tex & N O. See So Pac Co. | | | | | | | | | |
| Series AQ. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Tex & P Ry E div 1st g 6s. 1905 | M-S | 104 | | 104 | 104 | 24 | 104 | 104 | |
| Series AR. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | 1st gold 5s. 2000 | J-D | 114 1/2 | | 113 1/2 | 114 1/2 | 81 | 109 1/2 | 113 1/2 | |
| Series AS. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | 2d gold 10c 5s. Dec. 2000 | M-Ch | 55 | 55 1/2 | 55 1/2 | 55 1/2 | 56 | 53 1/2 | 53 1/2 | |
| Series AT. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Eng trust Co cdfs. 1937 | J-J | 129 | | 129 | 129 | 4 | 125 1/2 | 129 | |
| Series AU. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Third Av 1st gold 5s. 1937 | J-J | 112 | | 107 1/2 | 107 1/2 | 1 | 104 | 107 1/2 | |
| Series AV. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Tol & O C 1st g 5s. 1935 | J-J | 102 | | 102 | 102 | | 102 | 102 | |
| Series AW. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | West n div 1st g 5s. 1935 | A-O | | | | | | | | |
| Series AX. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Generals div 1st g 5s. 1935 | J-O | 88 | | 86 | 87 | 4 | 80 | 89 | |
| Series AY. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Kan & M 1st gu g 4s. 1920 | J-O | 82 | 88 | 82 | 82 | 82 | 78 | 83 | |
| Series AZ. 1940 | J-J | 100 | | 100 | 100 | | 100 | 100 | Tol Pac & W 1st gold 4s. 1917 | J-J | 120 | S le | 111 | 120 | 208 | 92 | 120 | |

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 9. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1. Includes entries for Ed III, Brooklyn, Gas, and various industrial bonds.

MISCELLANEOUS BONDS. Table with columns: Bid, Ask, Low, High, No., Range since Jan. 1. Includes entries for Am Dk & Imp, Am Spirits, and various utility and municipal bonds.

No price Friday; these are latest bid and asked this week. † Due July. ‡ Due May. § Due April. ¶ Due January. †† Due August. aThese are option sale.

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

Table of Outside Securities and Banks. Columns include: Par, Bid, Ask, Description, Par, Bid, Ask, Description, Par, Bid, Ask, Description. Lists various bank shares and securities.

* 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 Saturday, June 3; Monday, June 5; Tuesday, June 6; Wednesday, June 7; Thursday, June 8; Friday, June 9. Lists various stock prices and includes a note: '* Bid and asked prices; no sale was made.'

ACTIVE STOCKS.

Table with columns for Sales of the Week, Shares; Range of Sales in 1899, Lowest, Highest. Includes sections for Railroad Stocks, Miscellaneous Stocks, and Bonds.

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid, Ask, and price details.

STOCKS BONDS

Table listing stocks and bonds with columns for Bid, Ask, and price details.

BONDS

Table listing various bonds with columns for Bid, Ask, and price details.

BONDS

Table listing various bonds with columns for Bid, Ask, and price details.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Weekor Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Rows include Adirondack, Ala. Gt. South, Ala. Midland, etc.

Table with columns: ROADS, Latest Gross Earnings (Weekor Mo, 1899, 1898), Jan. 1 to Latest Date (1899, 1898). Rows include Jack. T. & K. W. Kanaw'd & Mion, K.C.F.Scott & M., K.O.F.McCorm & B., 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. d Figures for May are for the railroad only. e Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. f Mexican currency. g Covers results of lines directly operated east of Pittsburg.

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

For the fourth week of May our preliminary statement covers 75 roads and shows 14.63 per cent increase in the aggregate over the same week last year. There were two Sundays in the week last year but only one the present year, thus giving an extra business day in 1899.

Table with 5 columns: 4th week of May, 1899, 1898, Increase, Decrease. Lists various railroad companies and their earnings for the week of May 1899 compared to 1898.

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

Table with 5 columns: Roads, 1899, 1898, Net Earnings, 1899, 1898. Lists monthly gross and net earnings for various railroads.

Table with 5 columns: Roads, Gross Earnings, Net Earnings, 1899, 1898. Lists gross and net earnings for various railroads, including detailed monthly breakdowns for several major lines.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was \$125,935, against \$81,657 last year, and from January 1 to April 30 \$536,473, against \$365,842. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
* Road west of Leadville blocked by snow from April 1 to 14.

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, &c., Bal. of Net Earnings, 1899, 1898. Lists interest charges and surplus/deficit for various railroads.

| Roads. | -Int., Rentals, &c.- | | -Bal. of Net Earnings.- | |
|-------------------------|----------------------|---------|-------------------------|---------|
| | 1899 | 1898. | 1899. | 1898 |
| Rio Grande Junct'n Mar. | 7,708 | 7,708 | 475 | 178 |
| Dec. 1 to Mar. 31.... | 30,832 | 30,832 | 101 | 1,083 |
| Toledo & Ohio Cen. Apr. | 38,468 | 37,542 | *3,751 | *1,821 |
| July 1 to Apr. 30.... | 413,108 | 390,009 | *89,631 | *50,423 |

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Latest Gross Earnings | | Jan. 1 to Latest Date | | |
|--|-----------------------|----------|-----------------------|-----------|-----------|
| | Week or Mo | 1899. | 1898. | 1899. | 1898. |
| Akron Bed'd & Clev. | 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 | 6,448 | 26,337 | 25,085 |
| Binghamton St. Ry. | April..... | 11,818 | 11,234 | 43,886 | 44,618 |
| Bridgeport Traction. | April..... | 27,207 | 25,901 | 100,227 | 100,313 |
| Brooklyn Con. St. Ry | March..... | 28,168 | 26,730 | 74,558 | 71,494 |
| Br'klyn Rap. Tr. Co. | May..... | 585,758 | 510,320 | --- | --- |
| Brooklyn Heights.. | May..... | 178,662 | 116,880 | --- | --- |
| Brooklyn Elev. f.... | May..... | 211,669 | 187,145 | 787,614 | 772,884 |
| Nassau Electric.... | May..... | 976,089 | 814,345 | --- | --- |
| Total..... | May..... | 976,089 | 814,345 | --- | --- |
| Ctr. & Miami Val. | March..... | 9,706 | 7,211 | 25,568 | 19,147 |
| Citiz'ns (M'ncie, Ind.) | March..... | 6,424 | 5,545 | 18,781 | 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. Painav. & E. | April..... | 5,533 | 7,028 | 27,993 | 23,824 |
| Columbus St. Ry. (O.) | April..... | 57,534 | 52,923 | 225,519 | 207,643 |
| Denver City Tram.. | April..... | 94,558 | 87,111 | --- | --- |
| Detroit Citiz'ns St. Ry | May..... | 103,120 | 94,310 | 500,272 | 450,158 |
| Detroit Elec. Ry.... | May..... | 34,918 | 31,581 | 172,598 | 161,564 |
| Detroit St. Wayne & Bella Isle. | May..... | 17,393 | 15,364 | 77,667 | 72,538 |
| Duluth St. Ry..... | April..... | 16,756 | 14,811 | 60,469 | 56,722 |
| Erie Electric Motor. | March..... | 9,322 | 10,081 | 35,102 | 31,170 |
| Galveston City Ry. | February.. | 15,920 | --- | 34,906 | --- |
| Harriburg Traction. | April..... | 20,973 | 18,643 | 80,640 | 72,913 |
| Herkimer Mohawk R. on & F'kfort El. Ry | April..... | 3,720 | 3,571 | 13,787 | 13,212 |
| Houston Elec. St. Ry | April..... | 18,134 | 17,789 | 66,119 | 55,346 |
| 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 |
| Lahigh 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..... | 7,776 | 7,579 | 32,266 | 29,729 |
| Lorain St. Railway. | January.. | 6,760 | 3,961 | 6,760 | 3,961 |
| Lorain & Clevel. | April..... | 7,045 | 4,818 | 22,410 | 15,402 |
| Los Angeles Traction. | 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 | 482,183 | 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..... | 5,988 | 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 | 417,788 | 441,440 |
| North Chic. St. Ry.. | February.. | 203,188 | 205,435 | 427,706 | 430,857 |
| North Shore 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..... | 32,618 | 28,141 | 114,618 | 107,364 |
| Richmond Traction.. | March..... | 11,445 | 9,778 | --- | --- |
| Sox'b'n Ch. H. & Nor't Schaykill Val. Trac | April..... | 8,142 | 8,111 | 26,126 | 25,259 |
| Seranton & Carbond'g | March..... | 4,564 | 4,459 | 11,624 | 12,349 |
| Seranton & Pittston | April..... | 2,783 | 2,743 | --- | --- |
| Seranton Railway... | April..... | 4,900 | 4,593 | --- | --- |
| Staten Island Elec. | April..... | 31,374 | 29,626 | 118,661 | 116,486 |
| Syracuse Rap. Tr. Ry | April..... | 14,300 | 13,287 | 48,147 | 48,980 |
| Toronto Ry..... | April..... | 40,110 | 36,637 | 160,758 | 145,207 |
| Twin City Rap. Tran Union (N. Bedford) | April..... | 95,212 | 86,899 | 385,997 | 348,182 |
| U'ld Rya. Elec. (Balt.) | April..... | 190,340 | 165,804 | 750,799 | 653,223 |
| United Tract. (Pitta.) | April..... | 16,167 | 13,507 | 61,998 | 55,941 |
| United Tract. (Prov.) | April..... | 341,340 | 313,038 | --- | --- |
| Unit. Trac. (Reading) | April..... | 131,742 | 120,567 | 485,382 | 462,684 |
| Wakefield & Stone... | April..... | 154,722 | 138,995 | 574,371 | 524,951 |
| Waterbury Traction. | April..... | 15,518 | 14,029 | 54,478 | 50,781 |
| West Chicago St. Ry | April..... | 4,368 | 3,952 | 14,327 | 14,298 |
| Wilkes & Wy. Val... | February.. | 20,079 | 20,142 | 43,205 | 42,277 |
| | 1st wk Jne. | 85,634 | 79,840 | 1,711,279 | 1,624,184 |
| | February.. | 31,851 | 36,351 | 72,567 | 76,717 |

† These figures include results on Bridge Division.

ANNUAL REPORTS.

Chicago Rock Island & Pacific Railway.

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

The annual report in pamphlet form has been issued this week, and the remarks of President W. G. Parry will be found on pages 1135 and 1136.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

| OPERATIONS. | 1897-99. | 1897-98. | 1896-97. | 1895-96. |
|-----------------------|---------------------|-------------|-------------|-------------|
| | Miles operated..... | 3,619 | 3,568 | 3,571 | 3,571 |
| Operations— | | | | |
| Passengers carried.. | 5,678,621 | 4,925,034 | 4,723,217 | 5,131,406 |
| Passenger mileage.. | 240,326,469 | 196,827,343 | 178,084,817 | 201,047,426 |
| Rate per pass. p. m. | 2.094 cts. | 2.102 cts. | 2.187 cts. | 2.089 cts. |
| Freight (tons) carr'd | 8,193,409 | 7,757,715 | 6,492,168 | 6,394,522 |
| Freight (tons) l. m.* | 1,452,386 | 1,421,433 | 1,175,517 | 1,078,846 |
| Av. rate p. ton p. m. | 0.99 cts. | 0.97 cts. | 0.96 cts. | 1.03 cts. |

* Company's freight not included. † Three ciphers omitted.

EARNINGS AND EXPENSES.

| | 1898-99. | 1897-98. | 1896-97. | 1895-96. |
|--|------------|------------|------------|------------|
| | Earnings— | \$ | \$ | \$ |
| Passenger..... | 5,053,581 | 4,316,817 | 4,072,127 | 4,445,953 |
| Freight..... | 14,351,656 | 13,835,995 | 11,229,175 | 11,159,100 |
| Mall, ex., rents, &c.. | 1,262,677 | 1,395,771 | 1,845,351 | 1,754,600 |
| Gross earnings.. | 20,667,914 | 19,547,583 | 17,146,653 | 17,359,653 |
| Expenses— | | | | |
| Maint. of way, &c.. | 3,251,599 | 2,968,741 | 2,709,691 | 2,709,691 |
| Maint. of equip'm't.. | 2,077,895 | 1,710,855 | 1,424,713 | 1,424,713 |
| Cond'g transport'n.. | 6,732,489 | 6,156,513 | 5,756,123 | 5,756,123 |
| General..... | 740,733 | 806,295 | 852,420 | 852,420 |
| Taxes..... | 913,403 | 854,563 | 869,679 | 869,679 |
| Total..... | 13,676,110 | 12,595,967 | 11,612,328 | 11,866,594 |
| Net earnings..... | 6,991,804 | 6,952,616 | 5,533,825 | 5,493,059 |
| Per cent of oper. expenses to earnings | 66.17 | 64.43 | 67.73 | 68.36 |

INCOME ACCOUNT.

| | 1898-9. | 1897-98. | 1896-97. | 1895-96. |
|---------------------------------|-----------|-----------|-----------|-----------|
| | Receipts— | \$ | \$ | \$ |
| Net earnings..... | 6,991,804 | 6,952,616 | 5,533,825 | 5,493,059 |
| From land depart't. | 6,000 | 9,000 | 11,916 | 38,439 |
| Inc. from loans, etc. | 704,468 | 470,785 | 327 | --- |
| Total..... | 7,702,272 | 7,432,401 | 5,546,068 | 5,531,498 |
| Disbursements | | | | |
| Rent leased roads.. | 716,802 | 671,565 | 681,730 | 665,336 |
| Interest on debt... | 3,084,616 | 3,320,450 | 3,321,525 | 3,322,525 |
| Missouri Riv. b'dg's | 127,787 | 117,997 | 99,217 | 119,650 |
| Dividends..... | 1,970,389 | 1,384,674 | 923,116 | 923,116 |
| Rate of divs. p. cent (4 p. c.) | (3 p. c.) | (3 p. c.) | (2 p. c.) | (2 p. c.) |
| Miscellaneous..... | 537 | --- | --- | 279 |
| Total..... | 5,889,544 | 5,495,223 | 5,025,588 | 5,030,906 |
| Surplus..... | 1,812,728 | 1,937,178 | 520,480 | 500,592 |

GENERAL BALANCE SHEET APRIL 1.

| | 1899. | 1898. | 1897. | 1896. |
|------------------------|-------------|-------------|-------------|-------------|
| | Assets— | \$ | \$ | \$ |
| R.R. bldgs, equip. &c. | 105,099,541 | 103,967,159 | 103,890,757 | 105,632,005 |
| Tra'k elevat'n, Chic. | 1,157,145 | 789,654 | 601,857 | 347,857 |
| R.R. bridge, Rock I. | 964,129 | 964,129 | 964,129 | 815,898 |
| St'ks & bds. ow'd, &c. | 15,084,881 | 8,932,393 | 6,935,922 | 6,914,029 |
| Advances..... | 2,185,792 | 1,956,961 | 1,956,961 | 1,956,961 |
| Materials, fuel, etc. | 519,998 | 690,337 | 1,050,053 | 871,338 |
| Loans & oth. invest. | 2,351,399 | 559,858 | 558,263 | 557,794 |
| Accounts receivable.. | 1,090,650 | 1,142,054 | 778,259 | 666,750 |
| Cash & cash items. | 5,671,872 | 5,850,490 | 3,485,601 | 3,995,907 |
| Total assets..... | 124,125,407 | 122,873,032 | 120,221,103 | 119,758,538 |
| Liabilities— | | | | |
| Stock, common..... | 50,000,000 | 46,156,000 | 46,156,000 | 46,156,000 |
| Bonded debt..... | 66,081,000 | 62,712,000 | 62,712,000 | 62,712,000 |
| Ad'n & imp't acct.. | 3,222,692 | 8,213,000 | 8,213,000 | 8,213,000 |
| Accounts payable.. | 1,212,042 | 1,251,742 | 536,991 | 594,007 |
| Income account.... | 3,609,573 | 4,540,290 | 2,603,111 | 2,082,538 |
| Total liabilities.. | 124,125,407 | 122,873,032 | 120,221,103 | 119,758,538 |

† Includes "capital stock and bonds of connecting roads, \$1,606,301;" C. R. I. & P. stock on hand, \$78,580, 6 p. c. bonds on hand, \$400,000.—V. 68, p. 523.

Canada Southern Railway.

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

The report gives the following results of operations:

| | INCOME ACCOUNT. | | | |
|---------------------|-----------------|---------------|---------------|---------------|
| | 1898. | 1897. | 1896. | 1895. |
| Net earnings..... | \$300,667 | \$282,402 | \$298,474 | \$304,715 |
| Other income..... | 1,424 | 1,645 | 1,381 | 18,660 |
| Total net..... | \$302,091 | \$284,047 | \$299,855 | \$323,375 |
| Dividends..... | 300,000 | 300,000 | 337,500 | 375,000 |
| Rate of dividend.. | (2 p. c.) | (2 p. c.) | (2 1/2 p. c.) | (2 1/2 p. c.) |
| Balance..... | sur. \$2,091 | def. \$15,953 | def. \$39,645 | def. \$41,625 |
| Surplus Jan. 1.... | 3,600 | 19,553 | 59,198 | 110,822 |
| Surplus Dec. 31.... | \$5,691 | \$3,600 | \$10,553 | \$59,197 |

GENERAL BALANCE SHEET DECEMBER 31, 1898.

| | 1898. | 1897. | 1896. | 1895. |
|--|--------------|-------|-------|-------|
| | Assets. | | | |
| Construc. & equip'm't. | \$28,575,568 | --- | --- | --- |
| St'ks of oth. cos. owned | 3,056,462 | --- | --- | --- |
| Int. on bonds of other companies owned.. | 2,901,372 | --- | --- | --- |
| Other invest'm'ts, etc. | 40,822 | --- | --- | --- |
| Due from Mich. Cent. | 150,667 | --- | --- | --- |
| Cash and cash assets.. | 9,285 | --- | --- | --- |
| Total..... | \$34,733,877 | --- | --- | --- |
| Liabilities— | | | | |
| Capital stock..... | \$15,000,000 | --- | --- | --- |
| Bonded debt (see Investors' Supplement) | 19,577,131 | --- | --- | --- |
| Div. pay'ble Feb. 1, 99. | 150,000 | --- | --- | --- |
| | | | | |

and 800,000 tons per annum. All the ovens are expected to be in blast by Sept. 1, according to the market for coke. It is believed that Montreal will take 800,000 tons this year against 690,000 tons last year. The Grand Trunk and Canadian Pacific take between 150,000 and 200,000 tons per year. The Boston & Maine would be glad to use it were it not for the smoke, but the coke will do away with the smoke. The mining of such a great amount of coal means a large reduction in the cost. There are hopes of a common stock dividend in the not far distant future.

Certain matters were not in shape to lay before the meeting and an adjournment was taken until June 15.

Earnings and Balance Sheet.—Earnings, etc., have been :

| | 1899. | 1898. | 1897. |
|---|-----------|-----------|-----------|
| Net proceeds of coal and net income from steamships, railroads, barges, real estate, etc. | \$679,305 | \$540,853 | \$589,301 |
| Deduct payments viz: | | | |
| Gen'l expenses and ac'ts payable. | 176,100 | 179,280 | 80,548 |
| Interest on bonds. | 20,208 | 27,577 | 180,000 |
| Other interest due and accrued. | 57,210 | 54,680 | 37,765 |
| Sinking fund. | 160,000 | 160,000 | 54,173 |
| Dividend (8 p. c.) on pref. stock. | | | 160,000 |
| Addition and improvements to property charged off. | 52,526 | 79,547 | ----- |
| Total, including dividends. | \$166,044 | \$501,084 | \$508,486 |
| Balance, surplus over dividends. | \$213,251 | \$39,769 | \$80,815 |

BALANCE SHEET FEB. 28.

| | 1899. | 1898. | 1897. |
|---------------------------------------|-------------------|-------------------|-------------------|
| Assets— | | | |
| Property accounts. | 20,108,103 | 20,168,274 | 20,180,274 |
| Cash in banks and offices. | 44,518 | 46,342 | 14,794 |
| Accounts and bills receivable. | 112,752 | 102,741 | 70,059 |
| Balances due from agents and coal. | 333,772 | 235,331 | 203,930 |
| New supplies in warehouse & stores. | 127,373 | 122,827 | 103,077 |
| Cash in Trust Co. for coupons. | 8,595 | 90,420 | 90,915 |
| Cash in Trust Co. for sink fund, etc. | 132,458 | 123,139 | 81,123 |
| Miscellaneous. | 36,036 | 1,512 | 988 |
| Total. | 20,984,614 | 20,892,636 | 20,745,160 |
| Liabilities— | | | |
| Capital stock, common. | 15,000,000 | 15,000,000 | 15,000,000 |
| Capital stock, preferred. | 2,000,000 | 2,000,000 | 2,000,000 |
| First mtg. ds. due 1913 (M&S). | 2,935,000 | 2,988,000 | 3,000,000 |
| Bills payable. | 148,771 | 123,813 | 282,897 |
| Unpaid coupons. | 89,595 | 90,420 | 90,915 |
| Unpaid dividends. | 1,848 | 1,512 | 988 |
| Sinking fund. | 57,210 | 54,680 | 54,172 |
| Dividend 2 months. | 26,666 | 26,667 | 26,667 |
| Royalty. | 36,820 | 34,214 | 36,908 |
| Interest accrued. | | 5,176 | 704 |
| Accounts payable. | 320,000 | 268,125 | 34,476 |
| Railway suspense account. | | 125,000 | 125,000 |
| Balance, general surplus. | 368,702 | 175,000 | 92,363 |
| Total. | 20,946,614 | 20,892,636 | 20,745,160 |

—V. 68, p. 1023.

GENERAL INVESTMENT NEWS.

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

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American Beet Sugar Co.—First Dividend.—This company, whose office is at 32 Nassau Street, New York, has declared a dividend at the rate of 6 per cent per annum from April 18, 1899, to July 1, 1899, payable on the preferred stock at the aforesaid office on and after July 1. S. D. Schenck is Treasurer.—V. 68, p. 616.

American Cereal Co.—Plan Abandoned.—The plan to increase the capital stock to \$10,000,000 preferred and \$12,000,000 common, it is understood, has been abandoned.—V. 68, p. 831, 1073.

American Chicle Co.—Incorporated.—This company was incorporated at Trenton, N. J., on June 3, with a capital stock of \$9,000,000, of which one-third is to be 6 per cent cumulative preferred stock, to carry out the chewing gum consolidation already outlined in this column. The incorporators are Samuel B. Lawrence, John B. Summerfield, Henry C. Everdell and Armitage Mathews, all of New York, and James C. Young, of Jersey City.—V. 68, p. 1021.

American Grass Twine Co.—Incorporated.—The Secretary of State at Dover, Del., on June 8, issued a certificate of incorporation to this company for the manufacture and sale of twine of all kinds. The authorized capital stock is \$15,000,000.

American Malting Co.—Elevators Purchased.—The company has purchased for \$200,000 the elevators of the H. J. O'Neil Grain Co., thirty-four in number, situated on the Chicago Milwaukee & St. Paul, Chicago & North Western and Winona & Western railways.—V. 68, p. 522.

American Pastry & Manufacturing Co.—Incorporated.—This company on Wednesday filed articles of incorporation in the offices of the Clerk of Hudson County and the Secretary of State of New Jersey. The authorized capital stock is \$3,000,000, divided into \$1,000,000 of 7 per cent cumulative preferred and \$2,000,000 of common stock. The control of the company is vested exclusively in the holders of the common stock so long as dividends are paid in full on the preferred stock. The incorporators are Benjamin B. Van der Veer, George B. Hurst, Henry T. Quast, Charles Kling, Adolph Bopp, Isaac C. Bates, Raleigh B. Ijams, Henry C. Miner, Jr., Philip McK. Garrison and Wm. T. Hencken. Options, it is stated, have been secured on the American Pie Baking Co., the New England Pie Baking Co., the Manhattan Pie Baking Co., etc.

American Pneumatic Service Co.—Lamson Consolidated Store Service Co.—Consolidation.—The directors of the Lamson Consolidated Store Service Co. have arranged to purchase the Massachusetts Pneumatic Tube Co. and the International Pneumatic Service Co., and have adopted a plan for the consolidation of the three properties under the title of the American Pneumatic Service Co., with \$5,000,000 of 6 per cent preferred stock and \$10,000,000 of common stock, all in \$50 shares. The new company will control the franchise for the city of Boston and the mail service now in operation in that city. It will also control patents for England, France and Germany. Of its \$5,000,000 of preferred stock, \$1,000,000 is to be sold at par for cash to provide for the extension of the business, and the remainder is to be issued in connection with the purchase of its several properties. The present earnings of the different companies to be united are stated to be more than sufficient to pay 6 per cent dividends on the preferred stock to be issued by the new company. The directors of the latter are to include:

John Shepard, Benjamin W. Currier, George W. Armstrong, Henry M. Whitney, Oakes Ames, Arthur S. Temple, Samuel S. Sias, U. K. Pettingill and W. E. L. Dillaway.

In the consolidation the shareholders of the Lamson Consolidated Store Service Co. are to exchange each of their old shares (par \$25, total issue, \$1,641,925) for one \$50 share of new 6 per cent preferred stock and a bonus of \$25 in new common; in other words, for 200 per cent in new preferred and 100 per cent in new common. The Lamson stockholders are also given the privilege of subscribing to the 20,000 shares of new preferred stock referred to above at par, receiving one-half share of common as a bonus. The subscriber for this preferred stock will be required to pay on his subscription \$12.50 per share, the balance to be paid in three installments of \$12.50; calls for payment are not to be made oftener than once in sixty days. Holders of Pneumatic company common stock are recommended to pool their holdings for two years with the Boston Safe Deposit & Trust Co., voting power to be vested in Mr. Oakes Ames. Lamson certificates should be sent immediately to Treasurer Temple, who will issue receipts therefor. The American Pneumatic Co., it is expected, will begin the payment of 1½ per cent quarterly dividends on the preferred stock in July, upon the completion of the proposed exchange. The \$1,000,000 new preferred stock offered at par has been underwritten. The last annual report of the Lamson Company was published in the CHRONICLE last week on page 1073.

[The above is given on the authority of Boston newspapers; we have been unable to get the data substantiated as expected.—Ed.]—V. 68, p. 1073.

American Steel & Wire Co.—Dividend.—Henry Seligman, of J. & W. Seligman, and a director of the company, stated yesterday that during the first four months of the present year the company has earned the full dividend for the entire year on the preferred stock and a large surplus for the common stock. Personally he is in favor of declaring a quarterly dividend of not less than 1½ per cent on the common stock; also of having all the shares put upon the regular list of the New York Stock Exchange as soon after July 1 as it is practicable to complete the necessary inventories.—V. 68, p. 668.

American Writing Paper Co.—Pending Consolidation.—Regarding the fine-writing-paper consolidation which Dean & Sibley of Providence are promoting, the "Springfield Republican" says: "It is proposed to call the combination the American Writing Paper Co. It is to have a capital stock of \$12,500,000 7 per cent cumulative preferred and \$12,500,000 common stock, with \$17,000,000 first mortgage gold 5 per cent bonds. Of these securities, after the owners of the mills have taken what was called for in the payment for their properties, there will be offered for subscription \$12,000,000 first mortgage 5 per cent bonds, \$3,000,000 preferred stock and \$1,500,000 common stock. The option given upon the Whiting Paper Co.'s plant has not been closed, and expired June 1. The promoters, however, can still obtain 80 per cent of the fine-writing-paper mills with the Whiting interests and other mills not yet included, on the outside. The general declaration has been that 80 per cent of the mills was to be included on or before Nov. 1.

"The list of the mills to be included appears to be withheld from would-be investors. It can probably be accepted as a fact, however, that the following is an accurate list of

the mills (with their daily productive capacity in tons) to be considered in the original combination, now that the Whiting Paper Co. is outside:

Holyoke—Albion, 20; Beebe & Holbrook, 14; Connecticut River, 6; Crocker, 20; George R. Dickinson Co., 25; Geo. C. Gill Co., 20; Holyoke, 8; Linden, 15; Massachusetts, 6; Norman, 13; Parsons No. 1, 10; Riverside, 20; Valley, 6; Waurehan, 6.

Other Massachusetts mills—Agawam Paper Co., 12, and Mittineague Paper Co., 4, at Mittineague; Benton Bros., Lee, 4; Hubert Co., South Lee, 4; Chapin & Gould, 5, and Chester Paper Co., 3, at Huntington; Keith Paper Co., Turners Falls, 9; Springdale Paper Co., Westfield, 3; Woronoco Paper Co., Fairfield, 6.

Connecticut mills—Oakland Paper Co., Manchester, 4; Platner & Porter Co., Unionville, 3; Seymour Paper Co., Windsor Locks, 10.

Other mills—Bardeen Paper Co., Otsego, Mich., 20; D. M. Bare & Co., Roaring Springs, Pa., 18; Bryant Paper Co., Kalamazoo, Mich., 30; Columbian Paper Co., Buena Vista, Va., 6; Fox River Paper Co., Appleton, Wis., 12; George H. Friend Paper Co., West Carrollton, O. (Eagle and Carrollton mills), 12; Gilbert Paper Co., Menasha, Wis., 22; W. C. Hamilton & Sons, William Penn., Pa., 25; Hardig Paper Co., Franklin, O., 13; Jackson Paper Co., Jackson, Mich., 3; Morrison & Cass Paper Co., Tyrone, Pa., 25; Plover Paper Co., Menasha, Wis., 20; Shattuck & Babcock Paper Co., De Pere, Wis., 16; Syms & Dudley Paper Co., Watervliet, Mich., 12.

"It will also be seen that the Crane mills of Dalton, the Hampshire and Carew companies of South Hadley Falls, the Southworth Company and the Worthy Paper Co. of Mittineague are not included."

Atchison Topeka & Santa Fe Ry. Co.—Dividend Increased.—The directors on Wednesday declared a semi-annual dividend of 1 1/4 per cent on the \$114,199,500 preferred shares, being an increase of 1/4 of one per cent over the first dividend, paid in January. The directors issued the following:

"Whereas, it appears from returns and careful estimates that the surplus net earnings of the company for the fiscal year ending January 30, 1899, after deducting all charges and the full interest on the adjustment bonds, and after setting apart a reasonable sum as a reserve, are sufficient to pay a semi-annual dividend of 1 1/4 per cent on the preferred stock in July, and another dividend of 1 1/4 per cent in January next, making 2 1/2 per cent out of the surplus net earnings of the fiscal year ending June 30, 1899; therefore, be it

"Resolved, That a semi-annual dividend of \$1.25 per share on the preferred stock of the company be and is hereby declared out of the surplus net earnings, payable on July 20, 1899, to the holders of the preferred stock as registered at the close of the transfer books of the preferred stock on June 30, 1899; and that the transfer books for the preferred stock of the company be closed from the close of business on June 30, 1899, until ten o'clock A. M. on July 21, 1899."

The 2 1/2 per cent for the year will require about \$2,855,000.—V. 68, p. 1022.

Brooklyn Rapid Transit Co.—Taxes.—Comptroller Coler last week gave formal notice of his intention to bring suit to recover the amount claimed by him to be due from various companies included in the Brooklyn Rapid Transit System as percentages of their gross earnings, viz.:

Brooklyn Heights RR. Co. from commencement of operations to Sept. 30, 1898.

Brooklyn City RR. extensions, Sept. 30, 1892, to Sept. 30, 1898.

Bushwick Avenue RR. extensions, Sept. 3, 1892, to Sept. 30, 1898.

Greenpoint & Lorimer Street Ry., Sept. 30, 1892, to Sept. 30, 1898.

Calvary Cemetery Greenpoint & Brooklyn RR. Co., from Sept. 30, 1892, to and including Sept. 30, 1898.

Brooklyn Queens County & Suburban RR. Co., on extensions granted to Broadway RR. Co., from the commencement of operations on said extensions to and including Sept. 30, 1898.

This demand is based on the provisions of chapter 252 laws of 1884, chapter 642 laws of 1886, Article IV, chapter 565 laws of 1890, and in addition, as regards the extensions of the Brooklyn City RR. and the Brooklyn RR., on the stipulation that "whenever the gross receipts of the said extensions amount to \$20,000 or less per mile, 1 per cent; over \$20,000 and less than \$40,000 per mile, 2 per cent, and over \$40,000 per mile, 3 per cent," shall be paid to the city. Secretary T. S. Williams, of the Brooklyn Rapid Transit Co., states that the company has been advised by counsel that it owes no money to the city. "We pay," he says, "about \$100,000 per year to the State in percentages on gross earnings and in other taxes between three and four thousand dollars a year. We have no disposition to shirk our share of the public burden, but we are not going to pay any more than we are legally compelled to pay. Thus far we have never resisted a tax assessment case in the courts without winning it."—V. 68, p. 975.

Buffalo Rochester & Pittsburg Ry.—Equipment Bonds.—The company has made an agreement in favor of the Guaranty Trust Co., as trustee, to secure an issue of \$500,000 twenty-year equipment gold bonds. The bonds, none of which have yet been issued, will be 4 1/2 per cent gold bonds of \$1,000 each, known as "Series A." They are not subject to call, but a sinking fund of 5 per cent annually is to be applied to their purchase, when possible, at or below par; otherwise to the purchase of additional equipment to be subject to their lien. Bonds so purchased shall be canceled. The series has no lien upon the road.—V. 68, p. 870.

Canadian Pacific Railway.—New Securities.—The London Stock Exchange has admitted to quotation £467,191 additional 4 per cent perpetual consolidated debenture stock and £2,285,000 additional 4 per cent preference stock. The amounts of these issues recently reported on the London list was £9,463,535 and £3,020,000 respectively; adding the securities now listed makes a total of \$20,951,000 preference stock (the same as shown in the last annual report) and \$48,329,533 consolidated debenture stock, an increase since Jan. 1, 1899, of about \$267,000.—V. 68, p. 977.

Central RR. of New Jersey.—New Officers.—George F. Baker, the President of the First National Bank, has been elected Chairman of the Executive Committee, and Charles H. Warren, First Vice-President.—V. 68, p. 1022.

Chicago City Ry.—New Stock.—The transfer books will be closed from June 16 to June 20, inclusive, in connection with the issue of \$1,000,000 new stock, part of the \$2,000,000 authorized at the last annual meeting. The new stock will be issued July 1 to holders of stock at the close of business June 15, and it must be paid for at par on or before July 1.—V. 68, p. 725.

Chicago & Eastern Illinois RR.—Annual Meeting—Dividend.—At the annual meeting on Thursday a dividend of 2 per cent was declared on the common stock, payable July 1. This makes, with the 1 1/2 per cent paid in January last, 3 1/2 per cent for the fiscal year. The first dividend on the common stock was 2 1/2 per cent paid July 1, 1898. For the latest statement of earnings, see earnings department.—V. 68, p. 771.

Chicago Great Western Ry.—Called Bonds.—The Chicago St Paul & Kansas City Ry. 5 per cent prior lien bonds of 1889, aggregating \$2,823,150, have been formally called for payment at 105, on Jan. 1, 1900, at the office of the Merchants' Trust, Limited, 63 Cornhill, London, E. C. See V. 68, p. 669.—V. 68, p. 976.

Chicago Union Traction Co.—West Chicago Street RR.—North Chicago Street RR.—Leases.—The leases authorized last week provide for the payment by the Chicago Union Traction Co. of a rental equal to 12 per cent yearly on the \$7,920,000 stock of the North Chicago Street RR. and 6 per cent yearly on the \$13,189,000 stock of the West Chicago Street RR. The leases are dated June 1. In the case of the North Chicago the rental named calls for a quarterly payment of \$237,600 (\$950,400 per annum), to be made on the 15th of July, October, January and April in each year, beginning July 15, 1899; also the cost of maintaining the corporate existence of the grantor, not to exceed \$3,000 a year. In the case of the West Chicago the quarterly payment is \$197,835 (equal to \$791,340 per annum), to be paid the 20th day of each August, November, February and May, beginning Aug. 20, 1899. President Yerkes spoke as follows at the meeting of North Chicago stockholders:

The Chicago Union Traction Co. has made a proposition to the North Chicago Street RR. Co. to lease its property for a long term of years and to pay the North Chicago stockholders a dividend of 12 per cent a year. The lease provides that there shall be placed in trust as security for this lease, and for that from the West Chicago Street RR. Co., securities of those companies of the value of \$10,000,000. The Traction Company will also have \$2,000,000 in cash, which will be used for improvements and extensions of the systems and whatever other matters are necessary for extending the street railroad properties. So there will be really \$12,000,000 behind the leases. The Traction Company will have a capital of \$12,000,000 preferred and \$20,000,000 common stock, and the preferred stock will be paid for at par, the proceeds being this \$12,000,000 spoken of. It is provided that the \$10,000,000 of securities shall remain in trust for all time as security for these leases. The trust agreement provides that if there be default in the guaranteed dividend at any time, so much of this deposited stock as necessary may be sold to make up the deficit. The leases to be authorized to-day will not be turned over to the Traction Company until they deposit the \$10,000,000 of securities, raise the \$2,000,000 of cash and in all respects comply with their bargain.

The Traction Company covenants to keep all property in good repair and condition and to deliver the same at the end of the lease in as good condition as when it was taken over, ordinary wear and tear excepted. The Traction Company may sell real estate belonging to the lessor companies, the proceeds to be put in trust and to be expended for other real estate or to be applied to payment of the indebtedness of the corporation whose real estate is sold.

The Chicago Union Traction Co. was incorporated in Illinois on June 3 with authorized capital of \$32,000,000, of which \$12,000,000 is preferred and \$20,000,000 common stock.—V. 68, p. 1075.

Cleveland Akron & Columbus RR.—New President.—James McCrea, of Pittsburg, has been elected President of this road, now controlled by the Pennsylvania Railroad.—V. 68, p. 1075.

Colorado Midland Ry.—Busk Tunnel Ry.—Settlement.—An agreement has finally been reached between the Colorado Midland and the Busk Tunnel bondholders. The Tunnel bonds, aggregating \$1,250,000, are to be exchanged for the Colorado Midland 2-3-4s, bond for bond. The Tunnel bondholders are also to receive in cash 4 per cent interest, less legal expenses, for the period of the receivership, estimated at \$140 to \$150 per bond. This latter payment is in settlement of the judgment for \$176,000 obtained by the Tunnel Co. against the Midland for rental. The money has been held by the Trust Co. pending negotiations, and under the settlement just reached about \$91,000, representing 4 per cent interest, goes to the Tunnel bondholders and the remaining \$85,000 will be returned to the Midland treasury. The Colorado Midland bonds will be ready for the exchange, it is expected, about the 16th inst. Bonds numbered from 7301 to 8550 and stamped interest reduced to conform to the present 2-3-4s, will be used for the purpose of exchange. The original proposition of the reorganization plan was to give the Tunnel bonds the 4 per cents and 50 per cent in preferred stock.—V. 67, p. 1159, 1109.

Consolidated Lake Superior Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the company's \$14,000,000 common stock, par value \$50, full paid; and also \$4,500,000 Provident Life & Trust Company receipts, \$5 paid, issued against a like amount of preferred stock. The prospectus was cited last week.—V. 68, p. 1075.

Consolidated Water Supply Co. of Scranton, Pa.—\$1,000,000 Bonds.—The Scranton "Tribune" says: The Consolidated Water Supply Co., Joseph J. Jermyn, President, George B. Jermyn, Secretary, decided at a meeting held March 21 last to issue bonds to the amount of \$1,000,000. The trustee will be the County Savings Bank & Trust Co. of this city. The bonds will be of the denomination of \$1,000, bearing 5 per cent interest, maturing May 1, 1929, and payable in gold coin of the present standard. The bonds are secured by the charter, franchise, rights and property of the company.

Connecticut Lighting & Power Co.—Acquired.—Mr. A. M. Young, of Waterbury, Conn., is quoted as saying:

The Central Railway & Electric Co., of New Britain; the Waterbury Traction Co., of Waterbury; Naugatuck Electric Light Co., of Naugatuck; Norwalk Gas Light Co., Norwalk & South Norwalk Electric Co., the Greenleaf and the Housatonic Power Co., have been purchased by R. A. C. Smith and his associates, who represent a strong syndicate of New York capitalists. It is their purpose to turn these properties over to the Connecticut Lighting & Power Co. The purchase, together with the improvements and extensions contemplated, will represent an expenditure of about \$6,000,000. The development of the Housatonic Power Co., on the Housatonic River, will contemplate the delivery of about 30,000 horse power in electric power through these various companies, which will be absorbed in the one company. This power is so centrally located that it can be readily and economically delivered to all the cities in the southern and western portions of the State of Connecticut.

The new combination has already issued bonds covering certain unmortgaged interests and equities above mortgages.—V. 68, p. 1075.

Cumberland Telephone & Telegraph.—Control of Ohio Valley Telephone Co.—James E. Caldwell and associates of Nashville, who control the Cumberland Telep. & Tel. Co., have purchased a majority of the stock of the Ohio Valley Telephone Co. of Louisville. The capital stock of the Ohio Valley Company is \$550,000, represented by 5,500 shares. The majority interest, it is stated, cost the purchasers \$200 per share. Mr. Caldwell, who has been elected President of the Ohio Valley Company, says that hereafter the connections between the two companies will be more complete.—V. 68, p. 473.

Dallas (Tex.) Rapid Transit Ry.—New Bonds.—The stockholders have authorized an issue of \$100,000 bonds, payable in thirty years from May 1, 1899, to pay for the property acquired from W. F. Thayer and associates and for other purposes. The bonds, it is said, will bear interest at the rate of 8 per cent per annum. The Massachusetts Loan & Trust Co. of Boston is to be trustee for the bondholders.—V. 67, p. 1003.

Detroit & Toledo Shore Line RR.—New Mortgage.—The company has filed a mortgage for \$3,547,500. The Detroit & Toledo Shore Line was incorporated in Michigan April 14, 1899, with \$1,500,000 capital stock, to construct the projected Pleasant Bay Ry., and to extend to Detroit on the north, and to purchase the Toledo & Ottawa Beach Ry. on the south, forming a complete line from Detroit, Mich., to Toledo, O. The consolidation of the Toledo & Ottawa Beach and the Detroit & Toledo Shore Line railroads was recently effected. C. N. Haskell is the principal promoter of the enterprise.

The purposes for which the \$3,547,500 of bonds may be issued, it is said, are stated as follows:

Thirteen miles from Detroit to Trenton, \$364,000; 40 miles from Trenton to Toledo, \$720,000; equipment, \$560,500; purchase of Ottawa Beach Ry., \$100,000; additional spurs, \$100,000; 6-mile spur, \$78,000; terminals at Toledo, \$300,000; double track, \$954,000; equipment and working capital, \$371,000; total, \$3,547,500.

Mention is made also of a mortgage for \$100,000 in favor of the Illinois Trust & Savings Bank of Chicago, as trustee, to secure an issue of 5 per cent bonds running 50 years. This instrument presumably applies to the Toledo & Ottawa Beach division, but whether to secure divisional bonds or, as seems more probable, to extend the lien of the other mortgage, does not certainly appear.

Detroit Grand Rapids & Western RR.—Refunding.—The \$770,000 of Iowa & Lansing first 5s due July 1 will be paid at that date and replaced by Detroit Grand Rapids & Western 4s of 1897 due April 1, 1916. The latter loan will then be a direct first mortgage on the entire property. The total authorized issue is \$6,000,000, of which \$5,379,000 will be outstanding after July 1. The remainder of the authorized issue is reserved for additions.—V. 68, p. 1024.

Detroit Street Railways.—Municipal Railway.—Franchise.—On June 6 the Street Railway Commissioners of Detroit, individually as incorporators of the prospective Detroit Municipal Railway, made formal application to the City Council for a franchise. The ordinance submitted provides for a thirty-year franchise to be utilized as security for a bond issue to cover the purchase price of the roads, say from \$16,000,000 to \$17,500,000. An extension of eighteen years is authorized if the bonds should not be paid during the thirty years. The Commissioners agree to convey the properties and franchises to the city whenever its right to hold the same has been established, subject only to the lien of the aforesaid bond issue. Quarterly reports of receipts and expenditures are to be made to the Common Council. It is believed the ordinance will pass. A decision of the Supreme Court upon the validity of the law under which the Commissioners were appointed is expected shortly.—V. 68, p. 1023.

Easton Consolidated Electric Co.—Bonds Offered.—Properties Acquired.—Edward B. Smith & Co., of Philadelphia, have sold \$300,000 of the company's issue of \$880,000 of col-

lateral trust 5 per cent, fifty-year gold bonds and offer the unsold balance at 102½ and accrued interest from May 1. The authorized issue is limited to \$1,300,000, but the remaining \$420,000 bonds can be issued only in exchange for, or upon the retirement of, bonds now outstanding of the Easton Transit Co., the Pennsylvania Motor Co., and the Easton & Bethlehem Transit Co., aggregating an equal amount. The firm says:

The company owns control of the Easton Transit Co. and of the Edison Illuminating Co. of Easton, Pa., and has since acquired by purchase the Easton Palmer & Bethlehem Street Railway Co., connecting it with Bethlehem, and giving it control of the entire street railway systems of Easton and Phillipsburg, including the entrance to Easton from both the East and West. The issue of collateral trust bonds has been made to defray part of the cost of acquiring the stocks of these constituent companies, and is secured by a deposit of these stocks with the Girard Trust Company of Philadelphia. The annual interest charge on the issue is \$44,000, and the net earnings of the Transit Co. and the Edison Company for 1898, separately operated, were in excess of \$64,000, as certified by our expert accountants. The business is now largely in excess of that of last year, and it is estimated that the earnings applicable to the interest on these bonds for the current year will certainly exceed \$80,000. There will have been \$300,000 paid in on this stock of the Consolidated Company by the 15th instant, and this stock commands a premium in the market.

The Girard Trust Co., as trustee for the bondholders, holds as security for the new loan:

Edison Illuminating Co., \$257,500 of the \$300,000 capital stock; Easton Transit Co., \$287,500 of the \$200,000 capital stock; Pennsylvania Motor Co., \$95,000 of the \$120,000 capital stock; Easton & Bethlehem Transit Co., \$107,000 of the \$125,000 capital stock.

The second installment of \$5 per share, making the 30,000 shares (of \$50 each) \$10 paid, is called for payment June 15. We are informed that the newspaper reports of pending negotiations for the acquisition of the Allentown & Lehigh Valley Traction Co. were incorrect.—V. 68, p. 976.

Edison Electric Illuminating Co. of New York.—New York Gas & Electric Light Heat & Power Co.—New Securities Ready.—The New York Gas & Electric Light Heat & Power Co. is now ready to deliver through the Central Trust Co. purchase money mortgage bonds in exchange for the certificates of deposit representing the stock of the Edison Electric Illuminating Co. of New York.—V. 68, p. 525.

Electrical Lead Reduction Co.—Incorporated.—This company has been incorporated under the Laws of Delaware, with \$12,000,000 authorized capital stock, consisting of preferred, \$2,000,000; common, \$10,000,000. The shares are of \$50 par value. Reduction works at Niagara Falls; office, Drexel Building, Philadelphia. President, Pedro G. Salom; Vice President, Henry G. Morris; Secretary and Treasurer, F. H. Deacon. The directors are:

Pedro G. Salom, Henry G. Morris; Samuel R. Shipley, President Provident Life & Trust Co., Philadelphia; W. W. Gibbs, President Marsden Co., &c.; E. J. Mathews, J. W. Cox, Vice President Antikamia Co.; James L. Walcott, Delaware Director.

Wm. Bracken, of 71 Broadway, New York, is interested.

Electric Storage Battery.—Annual Meeting.—Retirement of Bonds.—At the annual meeting on Thursday President Isaac S. L. Rice stated that the company had taken a 5 12ths interest in the \$5,000,000 capital stock of the Columbia Electric Vehicle Co., recently organized (V. 68, p. 926) to consolidate the vehicle manufacturing business of the Pope Manufacturing Co., the Electric Vehicle Co. and the Electric Storage Battery Co. This action was approved by the stockholders, as was also an arrangement to pay off the \$450,000 bonds of the Electric Storage Co., which are redeemable at 90. It is claimed the company holds in its treasury securities appraised at \$8,750,000, including treasury stock and stocks of the Electric Vehicle and Columbia & Electric Vehicle companies. For the year ending May 31, 1899, it is stated the gross results were \$2,387,050, and the net profits, \$260,000 after paying all charges, including depreciation. For the first five months of 1899 gross earnings it is said, were \$1,360,560, as against \$314,498 for the same period of 1898. For the year ended Dec. 31, 1897, gross were \$959,033, net \$257,744.—V. 68, p. 976.

Essex Union Water & Light Co.—Mortgage for \$500,000.—This company, recently incorporated in New Jersey with \$500,000 capital stock, by Carroll P. Bassett of Summit, Fred. R. Drake of Easton, Pa., and Frederick Green of Summit, has made a mortgage to the Farmers' Loan & Trust Co. of New York, as trustee, to secure \$500,000 of 5 per cent twenty-five-year bonds. The new bonds, it is stated, will be used to make part payment for the following properties, possession of which has been acquired: Commonwealth Water Co., South Orange Heights Water Co., Mountain Electric Co., Mountain Water Co., West Orange Water Co., and all but two shares of the Clinton Water Co. Frederick R. Drake is President of the new concern.

Gas Self-Lighting Company of America.—United Gas Improvement Co.—New Enterprise.—The Gas Self-Lighting Co. was incorporated under the laws of New Jersey in April last with a capital stock of \$1,500,000, the promoters being the United Gas Improvement Co. The directors include Col. Barrows (President of the Welsbach Light Co.), Randall Morgan, Thomas Dolan, Samuel T. Bodine, John J. MacIntire, and John M. Devlin, all of whom are directors of the United Gas Improvement Co. and the Welsbach Commercial Co. The new company is formed with the object of working the patents throughout the United States of the Matchless Gas Lighting Syndicate, Limited, of 91, 93, 95 Queen Victoria Street, London, E. C.—V. 68, p. 924.

Great Northern Ry.—Listing.—The New York Stock Exchange has been asked to list \$15,000,000 additional preferred stock, making total amount on list \$89,369,000.—V. 68, p. 976.

Hanover Street Railway.—New Consolidation Proposed in Massachusetts.—The Hanover Street Railway Co. is planning to absorb various other companies operating in Plymouth County, Mass., including the following: Hingham Street Railway, Rockland & Abington Street Railway, Bridgewater Whitman & Rockland Street Railway and Braintree & Weymouth Street Railway Co. The Massachusetts Railroad Commissioners on June 6 considered the proposition of the companies to consolidate with a capitalization of \$1,319,000 equally divided into stock and bonds; this capital being the same as the present outstanding capital of the various companies. The board held that the roads can only be amalgamated when there shall have been a purchase of the franchises and property of the various constituent companies; otherwise a direct consolidation is illegal, as the statutes do not permit consolidation of street railways except there is a physical connection of one road with another.

Hudson River Telephone Co.—New Stock.—A circular to stockholders makes in substance the following announcement: The company's stock, now held for it in trust, will be offered at par to stockholders of record on June 1 in the proportion of one share for each 14 shares now held.

Indiana Illinois and Iowa RR.—Increase of Stock.—The stockholders will meet on June 20 to vote on a proposition to increase the capital stock from \$4,000,000 to \$6,000,000. There is some opposition to the proposed issue.—V. 67, p. 949.

Lake Shore & Michigan Southern Ry.—Listing.—The New York Stock Exchange has been asked to list \$2,376,000 additional $3\frac{1}{2}$ per cent bonds of 1897, making the total amount on the list \$30,542,000.—V. 68, p. 977.

Lowell Lawrence & Haverhill Street Ry.—Called Bonds—The following first mortgage bonds have been drawn for payment, viz.: Nos. 63, 97, 315, 448, 493, 527, 630, 793, 842, 916, 1027, and will be paid at 105 and accrued interest upon presentation at the American Loan & Trust Co., 53 State Street, Boston, on and after July 3d, 1899.—V. 68, p. 672.

Metropolitan Street RR. of Washington, D. C.—Second Mortgage.—The stockholders were to vote on Saturday last to place a second mortgage on the property to secure certificates of indebtedness to the amount of \$500,000 issued in 1896 and 1897. When the recent change in the control of the property took place, it was agreed these certificates should be thus secured.—V. 68, p. 824.

Metropolitan West Side Elevated Railway of Chicago.—New Directors.—The new board of directors elected June 2 is as follows:

Dickinson MacAllister, W. W. Gutley, Byron L. Smith, George B. Harris, John P. Wilson, George Higginson Jr., of Chicago; C. F. Dietrich, R. S. Hays, James J. Higginson, of New York.

The daily average passenger traffic for the first five months of 1899 was about 76,000, against 65,840 for the same period of 1898, a gain of 14 per cent.—V. 68, p. 773.

Mexican Central Ry.—Listing.—The New York Stock Exchange has been asked to list \$500,000 additional consolidated mortgage 4 per cent bonds, making total amount listed to date \$59,511,000.—V. 68, p. 868, 874.

Michigan-Peninsular Car Co.—Notice to Bondholders.—F. J. Lisman & Co. ask the bondholders to co-operate with them in resisting the calling in of the bonds under the default clause of the mortgage. See advertisement on another page, and item in V. 68, p. 928.

Nashville Railway.—Transfer of Citizens' Company.—Capt. T. M. Steger, President of the Citizens' Rapid Transit Company, on June 1 issued an order formally transferring this property to E. G. Connette, General Manager of the Nashville Ry., which recently purchased this property, the Nashville Street Ry. and the Nashville & Suburban Ry. Hambleton & Co. now own all of the street railway properties in the city and the Cumberland Electric Light & Power Co.—V. 68, p. 977.

National Steel Co.—First Dividend.—The company has declared its first dividend of $1\frac{3}{4}$ per cent on the preferred stock, payable June 30 to stockholders of June 16.—V. 68, p. 928.

New England Gas & Coke Co.—To Begin Operations.—In connection with the report of the Dominion Coal Co., on a preceding page, are some interesting remarks by President Whitney touching this company's plant.—V. 68, p. 85.

New Orleans Brewing Association.—Foreclosure Sale July 14.—The foreclosure sale has been set for July 14. The syndicate headed by Alexander Konta of St. Louis, which recently consolidated the seven independent breweries of New Orleans, expects to appear as a bidder at the sale.—V. 68, p. 1025.

Newport News Abattoir Co.—Directors.—Directors are: Dr. L. S. Filbert, John Schmidt, C. E. Geikler, Jr., Arthur B. Huey, E. S. Palmer, C. W. Harvey, C. P. Reese, all except Mr. Harvey residing in Philadelphia.

E. S. Palmer is President and C. W. Harvey, Secretary and Treasurer.—V. 68, p. 1077.

New York Electric Brake & Coupler Co.—New Enterprise.—This company, whose New York office is at 30 Broad Street, was incorporated under the laws of New Jersey April 24 with capital stock of \$1,000,000, divided into 10,000 shares of \$100 each, all "full paid and non-assessable." The

Registrar of Stock is the New Jersey Registration & Trust Co. The company makes the following statement: Owns brakes, couplers and other appliances for railroad and traction cars, value \$225,000; contracts pending with Canadian and American steam and electric lines for the adoption of the company's appliances as soon as same can be manufactured in sufficient quantities. Representatives of company now arranging for the installation of machinery in factory at Winfield, Conn., for which purpose ample subscriptions to the Treasury stock have been received. Sufficient business immediately obtainable to justify expectation of handsome dividends on the stock of the company from the first year's operations. The officials are as follows:

President, Frank T. Morrill, of Geo. H. Morrill & Co., New York; Vice President, Alex. F. W. Lealie, New York; Secretary and Treasurer, George M. Palmer, formerly Superintendent of Agents, New England Branch for the N. Y. Life Insurance Co., Boston, Mass.

Niagara Falls Power Co.—Annual Election.—At the annual meeting of the Niagara Falls Power Co., on the 6th inst., the Cataract Construction Co. turned over the operation of the plant to the Niagara Falls Power Co. The directors elected are:

Edward D. Adams, John Jacob Astor, George Bowdoin, Charles F. Clark, Charles Lanier, Joseph Laroque, D. O. Mills, William B. Rankine, Francis Lynde Stetson, F. W. Whitridge and Edward A. Wickes.—V. 64, p. 234.

Niagara Gorge (Electric) Railroad.—Incorporated.—This company was incorporated at Albany on June 3 with \$1,000,000 of authorized capital stock, as successor of the Niagara Falls & Lewiston RR. sold at auction last week. Incorporators: Adj. Gen. A. D. Andrews, G. W. Turner, New York; H. H. Hewitt, E. W. Eames, Buffalo.—V. 68, p. 1077.

Nicaragua Canal.—Maritime Canal Co.—Abstract of Commission's Report.—The State Department last week made public an official abstract of the report of the Nicaraguan Canal Commission. The synopsis says in substance:

The Commission understood that it was required to examine the entire region of canal possibilities with sufficient thoroughness to enable a just and comprehensive comparison of the various routes to be made, and the most desirable one selected.

After mature deliberation the Commission has adopted and estimated for the route from Brito to Lake Nicaragua, called the Childs route, and from the Lake to Greytown, called the Lull route. This line, leaving Brito, follows the left bank of the Rio Grande to near Bueno Retiro, crosses the western divide to the valley of the Lajas, which it follows to Lake Nicaragua. Crossing the Lake to the head of the San Juan River, it follows the upper river to near Boca, San Carlos, thence, in excavation, by the left bank of the river to San Juanillo and across the low country to Greytown, passing to the northward of Lake Silco. It requires but a single dam, with regulating works at both ends of the summit level. The surveys have in general revealed better physical conditions than were hitherto supposed to exist, especially as to the amount of rock in the upper river, whereby it is possible to greatly reduce the estimated cost of construction. To determine the proper unit prices for excavation, the average of prices actually paid to contractors in the Chicago drainage canal, which represent cost of plant, prices paid for work done, and contractors' profits, were taken. To these prices certain percentages were added for the difference in location, climate, etc. In obtaining the estimates for the cost of locks, the prices actually paid for building the Government locks at Sault Ste. Marie were taken and 33 per cent was added for the difference of location.

The Commission believes that a canal can be built across the Isthmus on this route for not exceeding \$118,113,790. Col. Haines concurs generally with the views of the other members of the Commission but his estimate of the cost is \$134,818,308.—V. 68, p. 474; V. 67, p. 1357.

Northern Pacific Railway.—Right to Convert General First 6s.—The company gives notice to holders of the Northern Pacific RR. general first mortgage 6 p. c. gold bonds that they may now convert the same into prior lien 4 per cent bonds, on the basis of \$1,100 prior lien bonds, ex. coupon due July 1, 1899, for each \$1,000 general first mortgage bonds. Accrued interest on the general first mortgage bonds from Jan. 1 to June 30, 1899, will be paid in cash on July 1. Bonds must be deposited with J. P. Morgan & Co.—V. 68, p. 1026.

Oswego Traction Co.—Incorporated.—This company, with capital stock of \$200,000, has been incorporated as successor of the Oswego Street Railway and the Ontario & Riverside Railway, foreclosed.

Pittsburg Bessemer & Lake Erie RR.—Subscriptions.—The stockholders of record June 1 have the privilege until June 15 of subscribing at par for preferred stock equal to 20 per cent of the par value of the stock held, and 5 per cent debenture bonds equal to 15 per cent of the stock held.—V. 68, p. 928.

Planters' Compress Co.—Increase of Stock.—Trust Agreement.—An agreement dated May 19, 1899, provides that all shares, trust certificates and notes deposited on or before Sept. 1, 1899, with the Old Colony Trust Co., of Boston, are to be pooled with T. Jeffers, n Coolidge, Henry E. Howland, Stephen M. Weld, Walter Hunnewell and Robert Bacon, as trustees, and exchanged for trust shares of beneficial interest on the following basis:

(a) For every share of the capital stock (or trust certificate of Oct. 25, 1897, representing the same), two trust shares.

(b) For each present note deposited two trust shares for every \$100 par value of the note so deposited.

New certificates will be ready about June 20, 1899; in the meantime temporary receipts will be issued. The present stock issue is \$7,500,000; this will be increased by the above exchange to at least \$15,000,000.

Indo-Egyptian Compress Company Rights.—Each record holder at the close of business on June 15, 1899, of new trust shares has the right to take one share of Indo Egyptian Compress Company stock, at \$20 per share, for each five of

said new trust shares then held. These rights will not attach to trust shares issued in respect of deposits made after June 15, 1899. V. 68, p. 872.

Subsidiary Corporations.—The following subsidiary companies were incorporated in West Virginia on May 22: Tennessee Planters' Co., capital, \$4,200,000; Georgia & Carolina Planters' Co., capital, \$3,500,000; Texas Planters' Co., capital, \$3,000,000 (see V. 68, p. 825).—V. 68, p. 929.

Produce Exchange Trust Co.—Increase of Stock.—The stockholders will vote June 21 upon a proposition to increase the capital stock from \$500,000 to \$2,500,000 and the surplus in the same ratio. The plan is to issue 20,000 new shares to the present holders of stock at \$200 per share, \$100 to be applied to the capital and \$100 to the surplus. See particulars on a preceding page.—V. 66, p. 473.

Rapid Transit Ferry Co.—Bonds Called for Sinking Fund.—First mortgage bonds numbered from 151 to 200 both inclusive, of \$1,000 each, have been called for payment at par and accrued interest, at the office of the Treasurer, foot of Whitehall Street, New York City.—V. 59, p. 782 (Staten Island Ferry).

Rockford (Ill.) Edison Co.—Change of Name.—The Rockford General Electric Co. has certified to a change of name to the Rockford Edison Co. and to an increase in capital from \$50,000 to \$350,000.

Savings Bank Investments in New York State.—New Law.—In our editorial columns this week will be found the full text of the circular issued by Superintendent Kilburn of the State Banking Department regarding the new law as to savings bank investments in this State. The circular contains a descriptive list of the various railroad bonds which under the new enactment the banks will be permitted to hold.—V. 68, p. 825.

Sioux City Terminal Railway & Warehouse Co.—Foreclosure.—The property has been ordered by the Federal Court at Sioux City to be sold under foreclosure of the \$1,250,000 first mortgage of 1890. The Trust Company of North American of Philadelphia is mortgage trustee. The bonds (6s) have been long in default.—V. 67, p. 223.

Southern Ry.—Mobile & Birmingham RR.—Taken over June 1.—The Mobile & Birmingham RR., having been leased by the Southern Ry. per terms in V. 68, p. 429, was taken as part of the Anniston Division on June 1.—V. 68, p. 429, 1078.

Toledo St. Louis & Kansas City RR.—Option on Bonds.—A decree authorizing the sale of the property was rendered a year or more ago, and the decision of the higher court upon the confirmation of this is now pending. A sub-committee consisting of Messrs. Armour, Paton and Bannard has asked bondholders to give them an option to purchase for cash their certificates at 100 and 4 per cent interest since the default, which would be 126, but large bondholders have lately been bid 1 per cent for the privilege of calling their bonds at 130 at any time before Oct. 15.—"New York Times."—V. 68, p. 1078.

Toronto Hamilton & Buffalo Ry.—Listing.—The New York Stock Exchange has been asked to list the company's \$3,280,000 of first mortgage 4 per cent bonds.—V. 68, p. 475.

Union Bag & Paper Co.—First Dividend.—The company has declared a regular quarterly dividend of $1\frac{3}{4}$ per cent on the preferred stock, payable July 1.—V. 68, p. 979.

United Electric Company of New Jersey.—Mortgage for \$20,000,000.—This company, which has been acquiring control of electric plants in Essex, Hudson, Union, and Morris Counties, New Jersey, has made a mortgage for \$20,000,000 dated June 1, 1899, to the N. J. Title Guar. & Trust Co. of Jersey City as trustee. A. B. Carlton is President, and Thomas J. George is Secretary of the United Company. The People's Light & Power Co. of Newark is the principal company acquired. See report of the United Gas Improvement Co., V. 68, p. 924; also see V. 68, p. 476, 620.

United Electric Light & Power Co. of Baltimore.—Description of New Mortgage.—This company, whose organization was noted in the CHRONICLE of May 13, page 929, has made, as already announced, a mortgage for \$4,500,000 to the Maryland Trust Co., as trustee, to secure $4\frac{1}{2}$ per cent thirty-year gold bonds due May 1, 1929. These bonds are issuable as follows:

| | |
|---|-------------|
| To be reserved in treasury "for the acquisition of future property, equipment or machinery, or alterations of existing properties, or for use in connection with the business of the company"..... | \$1,000,000 |
| To be reserved to retire at or before maturity the following | |
| \$273,000 of underlying bonds, viz.: Edison Electric Illuminating of Baltimore 1st 6s of 1896, due Jan. 1, 1916, \$39,000 [originally issued \$550,000]; Brush Electric Co. of Baltimore 1st 5s of 1890, due Jan. 1, 1910, \$166,000 [originally issued \$200,000]; the same company's general mort age 5s of 1894, due July 1, 1924, \$58,000 [originally issued \$385,000]; the same company's special bonds of 1894, due July 1, 1924, \$10,000 [originally issued \$654,000]..... | 273,000 |
| To be issued forthwith to effect consolidation..... | 3,227,000 |

Of the \$2,000,000 common and \$1,000,000 of 5 per cent cumulative preferred stock authorized, all of the common and \$700,000 of the preferred were issuable forthwith and \$300,000 preferred will remain in the treasury of the company, to be disposed of as it shall deem proper.—V. 68, p. 929.

United Fruit Co.—Verified.—The statement regarding this company which was cited in the CHRONICLE of May 20, page 979, has been officially revised and is pronounced correct, except that in the case of the Tropical Trading & Trans-

port Co. it is only the controlling interest held by Mr. Keith that the new corporation will acquire. Regarding the directors, Andrew W. Preston is General Manager (not Vice-President) of the Boston Fruit Co. and Lamont G. Burnham is President of the Metropolitan Coal Co. of Boston.—V. 64, p. 1078.

United States Glucose Co.—United States Sugar Refinery Co.—Prospectus.—The United States Glucose Co. was incorporated at Trenton, N. J., on May 27, with \$5,000,000 of capital stock, \$3,000,000 being 6 per cent cumulative preferred stock. The main purpose of the new company is to increase the capacity of the United States Sugar Refinery from 16,000 to 25,000 bushels per day. The par value of shares is \$100. The preferred stock has preference as to assets, as well as dividends, and its dividends will be cumulative from Sept. 1, 1899. Of the preferred \$2,000,000 is to be held in the treasury unissued to retire and cancel the \$1,000,000 first mortgage bonds due 1921, issued by the United States Sugar Refinery; to acquire other property, increase the capacity of its plant and for additional working capital. The prospectus says in part:

It is proposed that this company shall acquire from the United States Sugar Refinery its glucose plant, with about 140 acres of ground, in Waukegan, Ill., having a daily capacity for the consumption of 16,000 bushels of corn in the manufacture of glucose, grape sugar and the by-products; for which \$1,000,000 of said preferred stock and \$2,000,000 common stock are to be used, and there will then remain \$2,000,000 preferred stock in the treasury unissued to be held for acquiring other property, for increasing the plant and for additional working capital.

The officers and directors are to be as follows:

C. M. Warner, President, Syracuse, N. Y.; Thomas A. McIntyre, Treasurer, New York. Directors—W. J. Forbes, New York, of R. W. Forbes & Son; E. B. Walden, New York City, of E. B. Walden & Co.; Timothy Hogan, New York City, of Timothy Hogan & Sons. Four other directors will be chosen later. Office will be at 52 Broadway, N. Y.

Subscribers to 100 shares of the preferred stock at par will receive in addition 80 shares of common.—V. 67, p. 484.

United States Pneumatic Horse Collar Co.—Stock Dividend.—An official circular says:

This company having obtained from the owner of a foreign patent on pneumatic horse collars an agreement to assign the same to this company on condition that the company increase its capital stock from 1,000,000 shares of the par value of \$1 each to 5,000,000 shares of the par value of \$1 each, and distribute said increase of stock amongst the stockholders of the company, and the acquisition of the additional territory being of great advantage to this company and its stockholders, your board of directors on May 29, 1899, passed a resolution increasing the capital stock to 5,000,000 shares of the par value of \$1 per share, and declared a fully paid stock dividend of four shares of stock to the owner of record of every one share of stock on a date to be decided upon at a meeting of the stockholders called for the purpose of ratifying the above action of the directors.

The meeting will be held at the office, 52 Broadway, New York City, on July 6.—V. 68, p. 1078.

Washington (D. C.) Traction & Electric Co.—Incorporated.—At Norfolk, Va., June 5, Judge Hanckel, of the Corporation Court, chartered the Washington Traction & Electric Co. This is the company, which, as stated in our issue of May 27, page 1027, will take over the electric-light and street railway properties of Washington, D. C., acquired by the syndicate headed by the United States Mortgage & Trust Co. The capital stock is to be not less than \$600,000 nor more than \$12,000,000. Samuel B. Lawrence is President; Henry M. Saveland, Vice-President; George H. Spencer, Treasurer, and John B. Summerfield, Secretary.—V. 68, p. 1027.

Wilkesbarre & Wyoming Valley Traction.—Proposition Accepted.—A press dispatch says the proposition for the sale of the property and franchises to a New York-Philadelphia syndicate, on the basis of \$41 a share, has been accepted, and the time for payment has been extended to June 23. The purchasers, it is thought, may be representatives of the American Railways Company.—V. 68, p. 830.

Wisconsin Central Co.—Second Instalment Called for June 20.—The plan of reorganization has been declared operative and foreclosure sale under the Wisconsin Central Company's first mortgage will occur July 7, 1899. Holders of \$11,120,000 Wisconsin Central Company first mortgage bonds have already deposited their bonds, and the holders of the outstanding \$145,000 should deposit same with the United States Trust Co. of New York, or the Old Colony Trust Co. of Boston, on or before June 30, 1899, in order to participate in the benefits of the plan. Holders of securities entitled to payment in cash under terms of plan will, upon presentation of same to United States Trust Co. of New York, or Old Colony Trust Co. of Boston, receive in cash the amounts provided in the said plan.

Holders of Wisconsin Central Co. income bonds, preferred stock, common stock and certificates of deposit representing the same are required to deposit the said bonds, stocks and certificates with the United States Trust Co. of New York, or the Old Colony Trust Co. of Boston, on or before June 20, 1899, and at the same time to pay the first and second installments, aggregating 75 per cent of amounts payable by them respectively as provided in the plan, to wit:

Income bonds, \$150 of the \$200 required from each \$1,000 bond.
Preferred stock, \$15 of the \$20 required from each share.
Common stock, \$7 50 of the \$10 required from each share.

Payment of Receivers' Certificates.—The \$2,000,000 receivers' certificates issued under orders of November 15, 1894, are called for payment on July 3, 1899, at the office of the United States Trust Co. of New York.—See V. 68, p. 1078.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

NINETEENTH ANNUAL REPORT FOR THE YEAR ENDING MARCH 31, 1899.

The Board of Directors submits the following report for the year ending March 31, 1899:

| | |
|-------------------------------------|----------------------|
| Gross Earnings from Operation..... | \$20,667,914 82 |
| Operating Expenses..... | \$12,762,707 65 |
| Taxes..... | 913,402 94 |
| | <u>13,676,110 59</u> |
| Net Earnings from Operation..... | \$6,991,804 23 |
| Add Income from Loans & Investm'ts | 704,467 77 |
| " Net Cash Receipts from Land Sold | 6,000 00 |
| Net Income..... | \$7,702,272 00 |
| From this amount has been paid— | |
| For Interest on Bonded Debt..... | \$3,084,815 76 |
| " Rentals of Leased Lines..... | 716,802 27 |
| " Rentals & Tolls Mo. Riv. Bridges. | 127,736 94 |
| " Dividend on Capital Stock—4%*.. | 1,960,389 00 |
| | <u>5,889,543 97</u> |
| Surplus for the year..... | \$1,812,728 03 |

The Capital stock and Bonded Debt of the Company is as follows:

| | |
|---|-----------------|
| Capital Stock Issued..... | \$49,988,300 00 |
| Fractional Scrip convertible into Stock..... | 11,700 00 |
| Six per cent Mortgage Bonds..... | 12,500 000 00 |
| Four per cent General Gold Mortgage Bonds..... | 48,581,000 00 |
| Seven per cent C. & S. W. Ry. Bonds Guaranteed..... | 5,000,000 00 |

*In addition to dividend there has been distributed to Stockholders \$374,707 75 from Addition and Improvement Account, being one-quarter (¼) per cent each on August 1 and November 1, 1895, and February 1, 1899, as a special dividend.

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report, are as follows:

| LINES OWNED. | Miles. |
|---|----------|
| Chicago, Ill., to Council Bluffs, Iowa..... | 500-20 |
| Davenport, Iowa, to Atchison, Kan..... | 341-24 |
| Edgerton Junc. Mo., to Leavenworth, Kan..... | 20-16 |
| Washington, Iowa, to Knoxville, Iowa..... | 79-00 |
| South Englewood, Ill., to South Chicago, Ill..... | 7-43 |
| Wilton, Iowa, to Muscatine, Iowa..... | 12-04 |
| Wilton, Iowa, to Lime Kiln, Iowa..... | 6-08 |
| Newton, Iowa, to Monroe, Iowa..... | 17-02 |
| Des Moines, Iowa, to Indianola and Winterset, Iowa..... | 47-08 |
| Menlo, Iowa, to Guthrie Center, Iowa..... | 14-44 |
| Atlantic, Iowa, to Audubon, Iowa..... | 24-41 |
| Atlantic, Iowa, to Griswold, Iowa..... | 14-22 |
| Avoea, Iowa, to Carson, Iowa..... | 17-73 |
| Avoea, Iowa, to Harlan, Iowa..... | 11-88 |
| Mt. Zion, Iowa, to Keosauqua, Iowa..... | 4-50 |
| Altamont, Mo., to St. Joseph, Mo..... | 49-35 |
| South St. Joseph, Mo., to Rushville, Mo..... | 15-21 |
| Kansas City, Mo., to Armourdale, Kan..... | 2-40 |
| South Omaha, Neb., to Jansen, Neb..... | 104-30 |
| Elwood, Kan., to Liberal, Kan..... | 439-54 |
| Herington, Kan., to Terral, Ind. Ter..... | 3-9-07 |
| Herington, Kan., to Sallina, Kan..... | 49-30 |
| Horton, Kan., to Roswell, Colo..... | 568-65 |
| Fairbury, Neb., to Nelson, Neb..... | 51-53 |
| McFarland, Kan., to Belleville, Kan..... | 103-98 |
| Dodge City, Kan., to Bucklin, Kan..... | 26-84 |
| Chickasha, Ind. Ter., to Mountain View, Okla. Ter..... | 51-22 |
| Total miles owned..... | 2,923-62 |

| LINES LEASED. | Miles. |
|---|--------|
| Bureau, Ill., to Peoria, Ill..... | 46-99 |
| Keokuk, Iowa, to Des Moines, Iowa..... | 162-20 |
| Des Moines, Iowa, to Ft. Dodge and Ruthven, Iowa..... | 143-51 |
| Total miles leased..... | 352-70 |

| TRACKAGE RIGHTS. | Miles. |
|---|----------|
| Over Hannibal & St. Joseph RR.— | |
| Cameron, Mo., to Kansas City, Mo..... | 54-30 |
| Over Union Pacific RR.— | |
| Council Bluffs, Iowa, to South Omaha, Neb..... | 7-02 |
| Kansas City, Mo., to North Topeka, Kan..... | 67-35 |
| Limon, Colo., to Denver, Colo..... | 89-78 |
| Over Denver & Rio Grande RR.— | |
| Denver, Colo., to Pueblo, Colo..... | 119-60 |
| Total miles trackage rights..... | 338-05 |
| Total miles of road over which trains are operated..... | 3,619-37 |

The road is located in different States as follows:

| |
|-------------------------------------|
| 236-51 miles in Illinois. |
| 1,068-76 " " Iowa. |
| 236-91 " " Missouri. |
| 1,124-30 " " Kansas. |
| 250-44 " " Nebraska. |
| 376-94 " " Colorado. |
| 108-19 " " Indian Territory. |
| 167-32 " " Oklahoma Territory. |
| 3,619-37 miles. |
| 239-71 miles of second track. |
| 9-43 " " third track. |
| 722-71 " " side track. |
| Equal to 4,591-22 " " single track. |

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

| | Year ending March 31, 1899. | Year ending March 31, 1898. |
|------------------------------------|-----------------------------|-----------------------------|
| Gross Earnings from Operation— | | |
| Passenger Transportation..... | \$5,053,581 43 | \$4,316,817 18 |
| Freight Transportation..... | 14,351,655 97 | 13,835,995 09 |
| Mail Transportation..... | 596,036 13 | 567,225 72 |
| Express Transportation..... | 409,200 00 | 404,200 00 |
| Rents..... | 249,969 85 | 412,274 37 |
| Earnings from Telegraph Lines..... | 7,471 44 | 7,071 23 |

| | | |
|--------------------------------------|-----------------|-----------------|
| Total Gross Earn'gs from Operation.. | \$20,667,914 82 | \$19,548,583 59 |
| Expenditures— | | |
| Operating Expenses..... | \$12,762,707 65 | \$11,741,403 10 |
| Taxes..... | 913,402 94 | 854,562 85 |

| | | |
|--|----------------------|----------------------|
| Net Earnings from Operation..... | \$6,991,804 23 | \$6,952,617 64 |
| Percentage of Operating Expenses to Gross Earnings from Operation..... | 61.75 ¹⁰⁰ | 60 ¹⁰⁰ |
| Same, including Taxes..... | 66.17 ¹⁰⁰ | 64.43 ¹⁰⁰ |

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of \$736,764 25, or 17 7-100 per cent, which is made up of an increase in earnings from connecting lines of \$169,443 43, or 25 24-100 per cent, and an increase from business originating on our own line of \$567,320 82, or 15 56-100 per cent.

The total number of passengers carried increased 753,587, or 15 30-100 per cent.

The number of first-class passengers carried increased 745,628½, or 15 20-100 per cent.

The number of second-class and emigrant passengers carried increased 7,958½, or 41 47-100 per cent.

The number of passengers carried one mile increased 43,989,126, or 22 35-100 per cent.

The average distance traveled by each passenger during the year ending March 31, 1898, was 40 miles, and during the past year 42 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 52,554½, or 25 75-100 per cent, and the number of way (local) passengers increased 701,032½, or 14 85-100 per cent.

Of all the passengers carried, 2,861,460½, or 50 39-100 per cent, traveled West, and 2,817,161, or 49 61-100 per cent, traveled East.

The rate per passenger per mile for the year ending March 31, 1898, was 2 102-1000 cents, and for the year ending March 31, 1899, was 2 34-1000 cents.

The passenger business at 448 stations shows an increase during the year of \$812,674 60, and at 87 stations a decrease of \$75,910 35.

The number of passengers carried shows an increase during the year at 448 stations of 912,939½, and a decrease at 85 stations of 159,352½.

FREIGHT EARNINGS.—Freight earnings for the year increased \$515,660 88, or 3 73-100 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased \$604,344 32, or 7 76-100 per cent, while the revenue from Local Freight decreased \$88,683 44, or 1 47-100 per cent.

Of the entire Freight Earnings 58 51-100 per cent was from Through Freight and 41 49-100 per cent from Local Freight.

The movement of Freight as compared with the previous year shows an increase of 437,694 tons, or 5 64-100 per cent, and the rate per ton per mile has increased from 97-100 cents to 99-100 cents.

GROSS EARNINGS from Operation show an increase of \$1,119,331 23, or 5 73-100 per cent.

OPERATING EXPENSES show an increase of \$1,021,304 55, or 8 70-100 per cent.

TAXES increased \$58,840 09, or 6 89-100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

| | |
|---|-----------------------|
| For Land, Land Damages..... | \$291,412 37 |
| " Engineering Account..... | 2,750 03 |
| " New Depots, Shops, etc..... | 22,400 83 |
| " Fences, Crossings and Signs..... | 15,443 00 |
| " Additional Second Track (34 77 ¹⁰⁰ Miles)..... | 2,464,654 41 |
| " Additional Side-Tracks (13 62 ¹⁰⁰ Miles)..... | 72,239 59 |
| " Reducing Grades and Change of Line..... | 70,031 73 |
| " New Equipment..... | 76,247 92 |
| " Track Elevation in Chicago..... | 367,490 12 |
| " Chickasha Branch..... | 317,562 52 |
| | <u>\$1,499,872 52</u> |

LAND, LAND DAMAGES.—The more important purchases for this account were for additional yard and terminal facilities at South Chicago and Peoria, Ill., Davenport, Iowa, and Kansas City, Mo., and additional land necessary for right-of-way for change of line near Altamont, Mo., on Southwestern Division.

MASONRY, BRIDGES AND CULVERTS.—Pile, Trestle and Wooden Span Bridges, aggregating in length, 14,456 feet, or 2 74-100 miles, have been replaced by permanent structures or filled with earth at a cost of \$224,508 55, which amount has been charged to Operating Expenses.

NEW BUILDINGS.—Additional buildings have been constructed during the year as follows:

Depots have been built at Englewood, Normal Park and Midlothian, Ill.

Boiler House and Shop at Herington, Kan.

FENCES, CROSSINGS AND SIGNS.—Interlocking Plants have been erected at crossings of various railroads as follows:

- Centerville, Iowa, with Keokuk & Western RR.
- Ottumwa, Iowa, with C. B. & Q. RR.
- Hutchinson, Kan., with A. T. & S. F. Ry.

Meadow, Neb., with Missouri Pacific Ry. Additional Fencing has been constructed along the line of road in Colorado.

SECOND TRACK.—A Second track has been constructed from Farnam, Iowa, to West Liberty, Iowa, a distance of 34 77-100 miles, which makes a continuous double track from Chicago, Ill., to the connection with B. C. R. & N. RR. at West Liberty, Iowa, 221 miles.

SIDE TRACKS.—New Side Tracks aggregating 13 52-100 miles have been constructed on the various Divisions of the road.

REDUCING GRADES AND CHANGE OF LINE.—On the Southwestern Division, near Altamont, Mo., the main track for a distance of about six miles has been reconstructed, reducing curves and grades.

EQUIPMENT.—Seven (7) composite and Two (2) Postal Cars have been added to the equipment during the year, cost charged to Construction.

Sixteen (16) large Locomotives, Four (4) Passenger Cars and Seven Hundred and Sixty-nine (769) Box, Freight and Coal Cars (capacity 20 to 30 tons) have been purchased or built during the year to take the place of old worn out equipment, and in addition the equipment has been increased by the purchase of Five Hundred and Twelve (512) (30-ton capacity) Box Freight Cars, the entire cost charged to Operating Expenses.

TRACK ELEVATION IN CHICAGO.—Track elevation was extended during the year from 59th Street to 71st Street, and from 16th Street north over crossings of various roads at that point, in all a distance of 1 50-100 miles, at a cost to this Company of \$367,490 12. The cost of that portion of the work north of 63rd Street was borne jointly by this Company and the Lake Shore & Michigan Southern Railway, and that portion south of 63rd Street was at the entire expense of this Company.

CHICKASHA BRANCH.—A branch line has been constructed from Chickasha, Ind. Ter., in a westerly direction to Mountain View, Okla. Ter., a distance of 5 22-100 miles, opening up a country heretofore not supplied with railroad facilities. At present most of the land along the line is used for grazing, but as the soil is well adapted for agricultural purposes it will make a good feeder in the near future.

ADDITION AND IMPROVEMENT ACCOUNT.—From 1880 to 1885 there was spent for construction out of the Net Earnings of the Company \$8,213,000 00, which amount was credited to Addition and Improvement Account, and bonds issued and deposited with the Treasurer amounting to \$7,750,000 00, by which the Company pledged itself to pay this sum to the Stockholders, either in Stock of the Company or in cash, at its election.

At the Annual Meeting held in Chicago, June 1st, 1898, resolutions were adopted providing for the issuance of the remaining authorized shares of the Capital Stock of the Company, to-wit: 38,440 shares; and for the payment of \$7,000,000 00 of said bonds by the distribution to Stockholders of record July 1st, 1898, of ten (10) per cent of their holdings in shares of the Capital Stock of the Company, and by the payment to the Trustee of the Addition and Improvement Bonds, on the 1st day of July, 1898, and on the first days of October, January, April and July thereafter, up to and including January 1st, 1903, of \$125,000 00, to be distributed to Stockholders of record as a special dividend on the regular dividend day next following such payment.

As the Additional Stock issued, 38,440 shares, was not sufficient to make the distribution of 10 per cent to Stockholders, it was necessary to purchase in the market 7,716 shares.

There have been distributed during the year in accordance with these resolutions the following amounts, which have been charged to Addition and Improvement Account:

| | | | |
|-------|---------|--|----------------|
| 1898. | June 30 | Account New Stock issued, 38,440 Shares..... | \$3,844,000 00 |
| | June 30 | Stock purchased, 7,716 Shares..... | 771,600 00 |
| | Aug. 1 | Cash Dividend 4% | 124,508 00 |
| | Nov. 1 | " " " | 124,936 50 |
| 1899. | Feb. 1 | " " " | 124,963 25 |
| | | | \$4,990,307 75 |

This leaves a balance to the credit of Addition and Improvement Account March 31, 1899, of \$3,222,692 25.

The Board of Directors desires to express its appreciation of the fidelity and efficiency with which the Officers and Employees of the Company have discharged their duties during the past year.

By order of the Board of Directors.

W. G. PURDY,
President.

INCOME ACCOUNT.

FROM APRIL 1, 1898, TO MARCH 31, 1899.

| | | | |
|-------|---------|---|--------------|
| 1898. | May 1 | To Dividend paid—1% | \$461,558 00 |
| | May 1 | " " Int. paid on 5% Ex. and Col. Bonds, ref'd. | 670,584 09 |
| | May 1 | " " Int. paid on 5% Debenture Bonds, ref'd. | 29,738 33 |
| | May 1 | " " Interest paid on C. & S. Ry. Bonds..... | 175,000 00 |
| | July 1 | " " Interest paid on 6% bonds..... | 363,000 00 |
| | July 1 | " " Int. paid on 4% Gen. Gold Mort. Bonds.... | 301,551 87 |
| | Aug. 1 | " " Dividend paid—1% | 499,232 00 |
| | Sept. 1 | " " Interest paid on 5% Deb. Bonds, refunded. | 48,775 00 |
| | Nov. 1 | " " Dividend paid—1% | 499,748 00 |
| | Nov. 1 | " " Interest paid on C. & S. Ry. Bonds..... | 175,000 00 |

| | | | |
|---------|---|--|-----------------|
| 1899. | | Brought forward..... | \$3,224,185 99 |
| Jan. 1 | " | Interest paid on 6% Bonds..... | \$363,000 00 |
| Jan. 1 | " | Int. paid on 4% Gen. Gold Mort. Bonds.... | 957,946 87 |
| Feb. 1 | " | Dividend paid—1% | 499,853 00 |
| Mar. 31 | " | Rent Peoria & Bureau Valley RR..... | 125,000 00 |
| Mar. 31 | " | Rent Keokuk & Des Moines Ry..... | 144,855 07 |
| Mar. 31 | " | Rent Des Moines & Ft. Dodge RR..... | 160,730 37 |
| Mar. 31 | " | Rent Hannibal & St. Joseph RR..... | 43,644 36 |
| Mar. 31 | " | Rent Union Pacific RR., Council Bluffs to South Omaha..... | 45,000 00 |
| Mar. 31 | " | Rent Union Pacific RR., Kansas City to North Topeka | 35,916 00 |
| Mar. 31 | " | Rent Union Pacific RR., Limon to Denver. | 67,308 09 |
| Mar. 31 | " | Rent Denver & Rio Grande RR..... | 94,348 38 |
| Mar. 31 | " | Tolls and Rentals paid Missouri River Bridge Cos..... | 127,736 94 |
| Mar. 31 | " | Operating Expenses and Taxes..... | 13,676,110 59 |
| Mar. 31 | " | Balance, being Surplus for the year, carried to Profit and Loss Account..... | 1,812,728 03 |
| | | | \$21,378,382 59 |

| | | | |
|-------|---------|--|-----------------|
| 1899. | Mar. 31 | By Gross Earnings from Operation..... | \$20,667,914 82 |
| | Mar. 31 | " " Income from Loans and Investments..... | 704,467 77 |
| | Mar. 31 | " " Receipts from Land Department..... | 6,000 00 |
| | | | \$21,378,382 59 |

PROFIT AND LOSS ACCOUNT.

| | | | |
|-------|---------|---|----------------|
| 1899. | Mar. 31 | To Premium paid (5%) on \$40,384,000 00 5% Ext. and Col. Bonds, refunded..... | \$2,019,200 00 |
| | Mar. 31 | " " Premium paid (5%) on \$4,500,000 00 5% 30-Year Debenture Bonds, refunded..... | 225,000 00 |
| | Mar. 31 | " " Expense refunding Ext. and Col. Debenture Bonds..... | 499,146 01 |
| | Mar. 31 | " " Balance..... | 3,609,672 57 |
| | | | \$6,353,018 58 |
| 1898. | April 1 | By Balance from previous year..... | \$4,540,290 55 |
| 1899. | Mar. 31 | " " Surplus for year ending March 31, 1899.. | 1,812,728 03 |
| | | | \$6,353,018 58 |
| 1899. | April 1 | By Balance..... | \$3,609,672 57 |

CONDENSED BALANCE SHEET.

CREDIT BALANCES.

Liabilities.

| | |
|--|------------------|
| Capital Stock fixed \$50,000,000; amount issued..... | \$49,988,300 00 |
| Fractional Scrip outstanding, convertible into Stock..... | 11,700 00 |
| Six per cent Mortgage Coupon Bonds..... | \$4,520,000 00 |
| Six per cent Mortgage Registered Bonds..... | 7,980,000 00 |
| | 12,500,000 00 |
| Four per cent General Gold Mortgage Coupon Bonds..... | 43,974,000 00 |
| Four per cent General Gold Mortgage Registered Bonds..... | 4,607,000 00 |
| | 48,581,000 00 |
| Chicago & Southwestern Railway Bonds, guaranteed Addition and Improvement Account..... | 5,000,000 00 |
| Accounts Payable..... | 3,222,692 25 |
| Balance—Profit and Loss..... | 1,212,042 24 |
| | 3,609,672 57 |
| | \$124,125,407 06 |

DEBIT BALANCES.

Assets.

| | |
|---|------------------|
| Cost of Road and Equipment, including all Branch Roads owned by the Company..... | \$105,099,541 04 |
| Cost of Track Elevation in Chicago..... | 1,157,144 61 |
| Cost of Railroad Bridge at Rock Island..... | 984,128 96 |
| Capital Stock and Bonds of Connecting Roads..... | 4,606,301 31 |
| Loans and Other Investments..... | 2,351,399 01 |
| Advances made to Chicago Rock Island & Texas Ry. Co., as per agreement dated January 2, 1893..... | 1,956,961 43 |
| Advances made to Chicago Rock Island & Texas Ry. Co., account of construction Jacksboro Extension.. | 228,831 15 |
| C. R. I. & P. Ry. Co. Capital Stock on hand..... | 78,580 00 |
| C. R. I. & P. Ry. Co. Six per cent Mortgage Bonds on hand..... | 400,000 00 |
| Stock of Material, Fuel, etc., on hand..... | 519,997 53 |
| Due from Post Office Department..... | 152,126 48 |
| Accounts Receivable..... | 938,523 49 |
| Cash and Cash Assets..... | 5,671,872 00 |
| | \$124,125,407 06 |

Tidewater Steel Co.—Directors.—The directors are:

George H. Stickney, R. A. Williams, Jr., Evans R. Dick, Isaac N. Solis, Charles A. Porter, F. W. Wood, Richard H. Rushton, George S. Graham and George McCall.

George H. Stickney is President.—V. 68, p. 826.

United Power & Transportation Co.—On Philadelphia Unlisted.—The Philadelphia Stock Exchange has admitted to dealings in the unlisted department \$3,125,000 capital stock, par value \$25, on which \$10 has been paid in.—V. 68, p. 1078.

—Messrs Pfaelzer, Walker & Co. have just issued their new quotation sheet for inactive and uncurrent steam railroad bonds. They announce that this is the most complete list they have ever issued. Having offices in Boston, New York and Philadelphia, they are especially fitted to handle bonds peculiar to the various markets.

—M. A. Cornell, formerly with C. I. Hudson & Co. and lately with Price, McCormick & Co., has opened an office at 40 Exchange Place and solicits orders for the purchase and sale of "curb" securities.

—Messrs. F. J. Lisman & Co. offer in another column several blocks of bonds paying from 4 1/4 to 5 1/4 per cent Their list, as usual, is well worthy of attention.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 9, 1899.

The unusually hot weather experienced the past week has had a tendency to interfere with business to some extent in many lines of merchandise. A general feeling of confidence, however, has continued to dominate the commercial markets, and with few exceptions values have been well maintained; in fact, in the hardware trade the tendency of prices has continued steadily upward. Crop accounts from the West have been of a more favorable character and a reaction in values for wheat has resulted. The export movement of gold has received some attention but has caused no apprehension. The English press are taking a serious view of the outcome of the present Transvaal difficulties. Washington advises report that the French Government has renewed active negotiations for a reciprocity treaty with the United States. It is reported that a temporary settlement of the Alaska boundary dispute has been reached.

Lard on the spot has been quiet, as both exporters and the home trade have been slow buyers, but as there has been no pressure to sell values have held to a steady basis, closing at 5-27 1/2 c. for prime Western and 4-95 c. for prime City. Refined lard has had only a small sale, but prices have been unchanged and steady at 5-45 c. for refined for the Continent. Speculation in the market for contracts has been dull and no important changes have occurred in values, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

| | | | | | | |
|------|-----------|-----------|------------|-----------|-------------|-----------|
| June | Sat. 5-25 | Mon. 5-25 | Tues. 5-25 | Wed. 5-30 | Thurs. 5-27 | Fri. 5-22 |
|------|-----------|-----------|------------|-----------|-------------|-----------|

Pork has been in only limited demand, but values have been well maintained, closing at \$8 25 @ 9 00 for mess, \$10 50 @ 11 00 for family and \$10 00 @ 11 75 for short clear. Out-meats have sold slowly and prices have weakened to 4c. for pickled shoulders, 8 1/2 @ 9c. for pickled hams and 4 1/2 @ 5 1/4 c. for pickled bellies, 14 @ 10 lbs average. Beef has been quiet but steady, closing at \$3 50 @ 2 00 for mess, \$9 00 @ 9 50 for packet, \$9 50 @ 10 50 for family and 13 25 @ 14 00 for extra India mess in tes. Tallow has been in slow demand and prices have weakened to 4 1/2 c. Lard stearine has been steady, closing at 6 1/2 c. for prime City. Oleo stearine has been steady at 5 1/2 c. Cotton-seed oil has been in fair export demand and steady at 25 1/2 c. @ 26 c. for prime yellow. Butter has had a fair sale at steady prices, closing at 15c. @ 18 1/2 c. for creamery. Cheese has been quiet but steady at 6 1/2 c. @ 7 1/2 c. for State factory, full cream. Fresh eggs have been in fair demand and firm for desirable grades, closing at 15c. for choice Western.

Brazil grades of coffee have been in light demand, and under free offerings, prompted by an early movement of the new crop, prices have declined, closing at 6 1/2 c. for Rio No. 7. The distributing business has been dull. West India growths have been quiet but fairly steady at 8c. for good Ccuta. Speculation in the market for contracts has been moderately active, but at gradually declining prices under liquidation by tired longs, prompted by an increasing movement of the Brazil crop. The close was steady.

The following are final asking prices:

| | | | | | |
|------|--------|-------|--------|------|--------|
| June | 4 80c. | Sept. | 4 95c. | Dec. | 5 35c. |
| July | 4 80c. | Oct. | 5 00c. | Jan. | 5 40c. |
| Aug. | 4 90c. | Nov. | 5 05c. | Feb. | 5 55c. |

Raw sugars have been in demand and higher, closing firm at 4 11-16c. for centrifugal, 96 deg. test, and 4 1/2 @ 4 3-16c. for muscovado, 89 deg. test. Refined has been in active demand and prices have advanced 1/2 c., closing at 5 1/2 c. for granulated. Rice has been in more active demand. Teas sold at lower prices for blacks at the auction sale.

Kentucky tobacco has been in fairly active export demand and firm. Seed leaf tobacco has been in moderately active demand and at full values. Sales for the week, 2,551 cases, as follows: 291 cases 1898 crop, Big Flats, p. t.; 300 cases 1896 crop, Wisconsin Havana, 11 @ 12 1/2 c.; 400 cases 1897 crop, Wisconsin Havana, 9 @ 10c.; 500 cases 1898 crop, New England seed leaf, 20 @ 50c.; 160 cases 1898 crop, New England Havana seed, 20 @ 50c.; 150 cases 1897 crop, New England Havana seed, 5 1/2 c.; 100 cases 1896 crop, Gebhardt, 11c.; 500 cases 1897 crop, Zimmers, 14 1/2 @ 16 1/2 c., and 150 cases 1897 crop, Pennsylvania Havana, 11 1/2 @ 12 1/2 c.; also 600 bales Havana at 75 @ \$1 05 in bond, and 150 bales Sumatra at 85c. @ \$1 60 in bond.

Business in the market for Straits tin has been quiet, but values have been well maintained, and at the close there was a slight advance in response to stronger foreign advices, closing at 25-65c. @ 25-75c. Ingot copper has been in better demand, and the close was firm at 18 1/2 c. for Lake. Lead has been in only limited demand, but values have held steady at 4-50c. for domestic. Spelter has been dull and easier, closing at 6-50c. for domestic. Pig iron has been in demand and firm, closing at \$15 @ 17 50 for domestic.

Refined petroleum has been steady, 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 more active at lower prices, closing at 37 1/2 @ 38 1/2 c. Rosins have been easier, closing at \$1 35 for common and good strained. Hops have been firmly held; demand has been moderate. Wool has continued in fair demand and firm.

COTTON.

FRIDAY NIGHT, June 9, 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 48,311 bales, against 33,269 bales last week and 38,058 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,242,448 bales, against 8,505,406 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 262,958 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------|-------|-------|-------|-------|--------|--------|--------|
| Galveston | 657 | 1,538 | 1,108 | 44 | 642 | 284 | 4,253 |
| Tex. City, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans | 102 | 4,211 | 2,814 | 1,680 | 609 | 1,421 | 10,837 |
| Mobile | 53 | 28 | 19 | 4 | 13 | 27 | 144 |
| Pensacola, &c. | ..... | ..... | ..... | ..... | ..... | ..... | 9,249 |
| Savannah | 163 | 78 | 1,063 | 127 | 147 | 1,507 | 3,985 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | ..... | 149 |
| Charleston | 2 | 400 | ..... | ..... | ..... | ..... | 2,686 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington | 1 | ..... | 4 | 17 | ..... | ..... | 22 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk | 2,123 | 2,821 | 1,278 | 2,201 | 686 | 555 | 9,664 |
| N'p't News, &c. | ..... | ..... | ..... | ..... | ..... | ..... | 784 |
| New York | 789 | 446 | 317 | 351 | 308 | 247 | 2,458 |
| Boston | 92 | 230 | 157 | 1,073 | 529 | 188 | 2,269 |
| Baltimore | ..... | ..... | ..... | ..... | ..... | ..... | 1,257 |
| Philadel'a, &c. | 57 | ..... | 52 | 203 | 139 | 103 | 554 |
| Tot. this week | 4,039 | 9,752 | 7,712 | 5,703 | 3,074 | 18,031 | 48,311 |

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 9. | 1898-99. | | 1897-98. | | Stock. | |
|---------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This week. | Since Sep. 1, 1898. | This week. | Since Sep. 1, 1897. | 1899. | 1898. |
| Galveston | 4,253 | 2,293,018 | 2,364 | 1,900,927 | 47,579 | 29,157 |
| Tex. C., &c. | ..... | 77,370 | 105 | 98,031 | ..... | ..... |
| New Orleans | 10,837 | 2,163,649 | 10,560 | 2,639,078 | 301,793 | 137,608 |
| Mobile | 144 | 247,854 | 103 | 361,380 | 7,643 | 7,398 |
| P'sacola, &c. | 9,249 | 226,231 | ..... | 116,701 | ..... | ..... |
| Savannah | 3,985 | 1,087,422 | 3,096 | 1,181,207 | 18,519 | 15,765 |
| Br'wick, &c. | 149 | 271,794 | 203 | 269,099 | 425 | 2,070 |
| Charleston | 2,686 | 367,359 | 305 | 467,779 | 11,010 | 9,423 |
| P. Royal, &c. | ..... | 23,333 | 100 | 75,841 | ..... | ..... |
| Wilmington | 22 | 291,372 | 101 | 323,306 | 10,707 | 7,999 |
| Wash'n, &c. | ..... | 1,351 | ..... | 1,280 | ..... | ..... |
| Norfolk | 9,664 | 664,232 | 4,638 | 566,018 | 50,509 | 37,410 |
| N'port N., &c. | 784 | 31,464 | 208 | 24,837 | 895 | 3,318 |
| New York | 2,458 | 114,875 | 3,322 | 110,523 | 172,053 | 125,127 |
| Boston | 2,269 | 300,475 | 3,905 | 217,458 | 22,000 | 14,000 |
| Baltimore | 1,257 | 52,224 | 1,322 | 72,952 | 15,497 | 11,867 |
| Philadel. &c. | 554 | 48,405 | 771 | 78,989 | 7,539 | 7,810 |
| Totals | 48,311 | 8,242,448 | 31,103 | 8,505,406 | 668,174 | 408,957 |

* 6,674 bales added as correction of receipts since Sept. 1.

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

| Receipts at— | 1899. | 1898. | 1897. | 1896. | 1895. | 1894. |
|---------------|--------|--------|-------|--------|--------|--------|
| Galves'n, &c. | 4,253 | 2,469 | 1,496 | 3,141 | 860 | 2,399 |
| New Orleans | 10,837 | 10,560 | 2,035 | 2,942 | 2,477 | 7,122 |
| Mobile | 144 | 103 | 126 | 30 | 1,216 | 182 |
| Savannah | 3,985 | 3,096 | 583 | 2,078 | 3,170 | 5,241 |
| Chas'ton, &c. | 2,686 | 405 | 2,513 | 298 | 48 | 1,116 |
| Wilm'ton, &c. | 22 | 101 | 14 | 61 | 15 | 77 |
| Norfolk | 9,664 | 4,638 | 402 | 1,100 | 1,528 | 343 |
| N. News, &c. | 784 | 208 | ..... | 328 | 381 | 492 |
| All others | 15,936 | 9,523 | 1,130 | 3,299 | 5,832 | 1,851 |
| Tot. this wk. | 48,311 | 31,103 | 8,349 | 13,277 | 15,527 | 18,813 |

Since Sept. 1. 8242,448 8505,406 6646,818 5159,490 7816,758 5853,782

The exports for the week ending this evening reach a total of 44,445 bales, of which 34,838 were to Great Britain, 38 to France and 19,519 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

| Exports from— | Week Ending June 9, 1899. | | | | From Sept. 1, 1898, to June 9, 1899. | | | |
|-----------------|---------------------------|--------|------------|-------------|--------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston | 3,600 | ..... | ..... | 3,600 | 1,089,743 | 394,527 | 534,920 | 1,959,190 |
| Tex. City, &c. | ..... | ..... | ..... | ..... | 18,655 | ..... | 13,625 | 32,310 |
| New Orleans | 12,227 | ..... | 9,351 | 21,578 | 787,318 | 265,448 | 662,044 | 1,715,410 |
| Mobile | ..... | ..... | ..... | 138,120 | ..... | ..... | 29,273 | 167,393 |
| Pensacola | 7,281 | ..... | 1,065 | 9,346 | 91,634 | 15,149 | 103,831 | 210,434 |
| Savannah | ..... | ..... | ..... | ..... | 51,766 | 32,216 | 532,022 | 616,004 |
| Brunswick | ..... | ..... | ..... | ..... | 165,254 | ..... | 88,118 | 251,402 |
| Charleston | ..... | ..... | ..... | ..... | 78,930 | ..... | 156,009 | 234,939 |
| Port Royal | ..... | ..... | ..... | ..... | 21,210 | ..... | ..... | 21,210 |
| Wilmington | ..... | ..... | ..... | ..... | 118,002 | ..... | 142,597 | 280,599 |
| Norfolk | ..... | ..... | ..... | ..... | 45,211 | ..... | 27,715 | 72,926 |
| N'port N., &c. | 196 | ..... | ..... | 196 | 19,151 | ..... | 9,955 | 90,130 |
| New York | 683 | 39 | 8,006 | 8,728 | 290,652 | 23,963 | 241,424 | 653,069 |
| Boston | 890 | ..... | 200 | 1,096 | 374,374 | ..... | 5,798 | 880,172 |
| Baltimore | ..... | ..... | ..... | ..... | 114,555 | 1,055 | 101,041 | 219,631 |
| Philadelph'is. | ..... | ..... | ..... | ..... | 14,243 | ..... | ..... | 14,243 |
| San Fran., &c. | ..... | ..... | ..... | ..... | 14,008 | ..... | 117,409 | 131,477 |
| Total | 34,838 | 38 | 19,519 | 44,445 | 3,382,945 | 722,318 | 2,767,103 | 6,872,585 |
| Total, 1897-98. | 22,867 | 1,323 | 42,519 | 66,709 | 3,364,857 | 803,462 | 3,033,628 | 7,191,947 |

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 9 at | ON SHIPBOARD, NOT CLEARED FOR— | | | | Total. | Leaving stock. |
|----------------------|--------------------------------|---------------|---------------|---------------|----------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | | |
| New Orleans... | 3,768 | 26,139 | 21,988 | 2,466 | 54,361 | 247,432 |
| Galveston... | None. | 13,444 | 3,105 | 2,182 | 18,731 | 28,848 |
| Savannah... | None. | None. | None. | None. | None. | 18,519 |
| Charleston... | None. | None. | None. | 300 | 300 | 10,710 |
| Mobile... | None. | None. | None. | None. | None. | 7,648 |
| Norfolk... | None. | None. | 1,000 | 21,000 | 22,000 | 28,509 |
| New York... | 600 | 100 | 2,500 | None. | 3,200 | 168,853 |
| Other ports... | 5,000 | None. | 2,800 | None. | 7,800 | 49,263 |
| Total 1899... | 9,368 | 39,683 | 31,393 | 25,948 | 106,392 | 559,782 |
| Total 1898... | 23,628 | 2,294 | 24,555 | 15,155 | 65,632 | 343,325 |
| Total 1897... | 5,180 | 10,341 | 6,431 | 5,722 | 27,674 | 247,585 |

Speculation in cotton for future delivery has been on a very narrow scale. Early in the week the tone of the market was firmer and prices advanced slightly. The improvement was in response to stronger advices from Liverpool, where there has been a slight hardening of values based on an active spot market. Manchester spinners have been free buyers, reflecting the healthy condition of the cotton-goods trade. Locally dealers also have reported a fairly good demand from both home spinners and exporters for the better grades of cotton, and prices have advanced slightly. Early in the week some complaint was heard of lack of moisture, particularly in the Gulf States. Subsequently, however, this was alleviated to some extent by heavy showers. The CHRONICLE's statement showing a decrease of 3.20 per cent in the acreage planted was received with much interest and had a steadying influence upon values. To-day there was a decidedly weaker tone to the market, prices at one time showing a decline of 7 to 8 points, the result of increased pressure to sell, principally by longs to liquidate their accounts. Improved weather conditions at the South also had a weakening influence. The close was steady at a slight recovery from bottom prices, they showing a net loss for the day of 5@6 points. Cotton on the spot has been steady, and prices advanced 1-16c, on Wednesday. To-day the market was unchanged at 6 5-16c, for middling uplands.

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..... | c. 1 1/4 on | Good Ordinary..... | c. 11 1/8 off |
| Middling Fair..... | 7/8 on | Good Middling Tinged..... | Even |
| Strict Good Middling..... | 3/4 on | Strict Middling Stained..... | 3/32 off |
| Good Middling..... | 3/8 on | Middling Stained..... | 1/8 off |
| Strict Low Middling..... | 3/16 off | Strict Low Mid. Stained..... | 1 off |
| Low Middling..... | 1/8 off | Low Middling Stained..... | 1 3/8 off |
| Strict Good Ordinary..... | 3/4 off | | |

On this basis the official prices for a few of the grades for the past week—June 3 to June 9—would be as follows.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|---------|---------|---------|---------|---------|---------|
| Good Ordinary..... | 53 1/8 | 53 1/8 | 53 1/8 | 5 1/4 | 5 1/4 | 5 1/4 |
| Low Middling..... | 51 3/8 | 51 3/8 | 51 3/8 | 5 1/8 | 5 1/8 | 5 1/8 |
| Middling..... | 6 1/4 | 6 1/4 | 6 1/4 | 6 5/8 | 6 5/8 | 6 5/8 |
| Good Middling..... | 6 3/8 | 6 3/8 | 6 3/8 | 6 11/16 | 6 11/16 | 6 11/16 |
| Middling Fair..... | 7 1/8 | 7 1/8 | 7 1/8 | 7 3/16 | 7 3/16 | 7 3/16 |
| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Good Ordinary..... | 57 1/8 | 57 1/8 | 57 1/8 | 5 1/2 | 5 1/2 | 5 1/2 |
| Low Middling..... | 61 1/8 | 61 1/8 | 61 1/8 | 6 1/8 | 6 1/8 | 6 1/8 |
| Middling..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 9/16 | 6 9/16 | 6 9/16 |
| Good Middling..... | 6 7/8 | 6 7/8 | 6 7/8 | 6 15/16 | 6 15/16 | 6 15/16 |
| Middling Fair..... | 7 3/8 | 7 3/8 | 7 3/8 | 7 1/16 | 7 1/16 | 7 1/16 |
| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Low Middling..... | 4 7/8 | 4 7/8 | 4 7/8 | 4 15/16 | 4 15/16 | 4 15/16 |
| Middling..... | 5 13/16 | 5 13/16 | 5 13/16 | 5 7/8 | 5 7/8 | 5 7/8 |
| Strict Middling..... | 6 1/32 | 6 1/32 | 6 1/32 | 6 3/32 | 6 3/32 | 6 3/32 |
| Good Middling Tinged..... | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/16 | 6 1/16 | 6 1/16 |

The quotations for middling upland at New York on June 9 for each of the past 32 years have been as follows.

| | | | | | | | |
|-----------|----------|-----------|----------|-----------|-----------|-----------|-----------|
| 1899..... | c. 6 5/8 | 1891..... | c. 8 3/4 | 1883..... | c. 10 3/8 | 1875..... | c. 15 3/4 |
| 1898..... | 6 1/2 | 1890..... | 12 1/4 | 1882..... | 12 1/4 | 1874..... | 18 1/2 |
| 1897..... | 7 1/16 | 1889..... | 11 3/16 | 1881..... | 11 1/16 | 1873..... | 19 1/2 |
| 1896..... | 7 5/8 | 1888..... | 10 1/16 | 1880..... | 11 1/16 | 1872..... | 26 3/4 |
| 1895..... | 7 1/4 | 1887..... | 11 5/16 | 1879..... | 13 1/8 | 1871..... | 19 3/8 |
| 1894..... | 7 3/8 | 1886..... | 9 1/4 | 1878..... | 11 3/8 | 1870..... | 22 |
| 1893..... | 7 1/16 | 1885..... | 10 3/8 | 1877..... | 11 3/8 | 1869..... | 31 |
| 1892..... | 7 3/4 | 1884..... | 11 3/8 | 1876..... | 12 | 1868..... | 30 |

MARKET AND SALES.

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

| | SPOT MARKET CLOSED. | FUTURES MARKET CLOSED. | SALES OF SPOT & CONTRACT | | | |
|-----------------|---------------------|------------------------|--------------------------|--------------|------------|--------------|
| | | | Ex-port. | Con-sump. | Con-tract. | Total. |
| Saturday... | Steady | Quiet | 807 | 32 | — | 839 |
| Monday... | Steady | Quiet | 100 | 57 | 400 | 557 |
| Tuesday... | Steady | Quiet | 625 | 209 | 100 | 934 |
| Wednesday... | Quiet at 1/16 adv. | Steady | — | 132 | 100 | 232 |
| Thursday... | Dull. | Steady | — | — | 200 | 200 |
| Friday... | Quiet | Steady | — | 636 | — | 636 |
| Total... | | | 1,532 | 1,066 | 800 | 3,398 |

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

| | June 3 to June 9 | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. | Week. |
|----------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| June..... | Range..... | 5.87 @ 5.88 | 5.88 @ 5.89 | 5.89 @ 5.90 | 5.91 @ 5.93 | 5.92 @ 5.93 | 5.92 @ 5.92 | 5.87 @ 5.93 |
| July..... | Range..... | 5.87 @ 5.88 | 5.88 @ 5.89 | 5.89 @ 5.90 | 5.90 @ 5.92 | 5.91 @ 5.92 | 5.91 @ 5.92 | 5.87 @ 5.93 |
| August..... | Range..... | 5.91 @ 5.92 | 5.92 @ 5.93 | 5.93 @ 5.94 | 5.94 @ 5.96 | 5.95 @ 5.97 | 5.95 @ 5.97 | 5.91 @ 5.97 |
| September..... | Range..... | 5.91 @ 5.93 | 5.92 @ 5.93 | 5.93 @ 5.94 | 5.94 @ 5.96 | 5.95 @ 5.97 | 5.95 @ 5.97 | 5.91 @ 5.97 |
| October..... | Range..... | 5.88 @ 5.89 | 5.89 @ 5.90 | 5.90 @ 5.91 | 5.91 @ 5.94 | 5.92 @ 5.94 | 5.92 @ 5.93 | 5.89 @ 5.94 |
| November..... | Range..... | 5.92 @ 5.93 | 5.93 @ 5.94 | 5.94 @ 5.95 | 5.95 @ 5.98 | 5.96 @ 5.98 | 5.96 @ 5.98 | 5.91 @ 5.98 |
| December..... | Range..... | 5.94 @ 5.95 | 5.95 @ 5.96 | 5.96 @ 5.97 | 5.97 @ 6.00 | 5.98 @ 6.01 | 5.98 @ 6.01 | 5.94 @ 6.01 |
| January..... | Range..... | 5.98 @ 5.99 | 5.99 @ 6.00 | 6.00 @ 6.01 | 6.01 @ 6.05 | 6.02 @ 6.05 | 6.02 @ 6.05 | 5.98 @ 6.05 |
| February..... | Range..... | 6.02 @ 6.03 | 6.03 @ 6.04 | 6.04 @ 6.05 | 6.05 @ 6.08 | 6.06 @ 6.08 | 6.06 @ 6.08 | 6.01 @ 6.09 |
| March..... | Range..... | 6.04 @ 6.06 | 6.05 @ 6.06 | 6.06 @ 6.07 | 6.07 @ 6.12 | 6.08 @ 6.12 | 6.08 @ 6.12 | 6.06 @ 6.10 |
| April..... | Range..... | 6.08 @ 6.09 | 6.09 @ 6.10 | 6.10 @ 6.11 | 6.11 @ 6.16 | 6.12 @ 6.16 | 6.12 @ 6.16 | 6.07 @ 6.16 |
| May..... | Range..... | 6.11 @ 6.12 | 6.12 @ 6.13 | 6.13 @ 6.14 | 6.14 @ 6.18 | 6.15 @ 6.19 | 6.15 @ 6.19 | 6.12 @ 6.18 |
| June..... | Range..... | 6.15 @ 6.17 | 6.16 @ 6.18 | 6.17 @ 6.18 | 6.18 @ 6.22 | 6.19 @ 6.22 | 6.19 @ 6.22 | 6.19 @ 6.22 |

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 9), 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. 1,409,000 | 1,152,000 | 1,061,000 | 976,000 |
| Stock at London..... | 6,000 | 3,000 | 5,000 | 5,000 |
| Total Great Britain stock..... | 1,415,000 | 1,155,000 | 1,066,000 | 981,000 |
| Stock at Hamburg..... | 30,000 | 13,000 | 22,000 | 27,000 |
| Stock at Bremen..... | 300,000 | 239,000 | 183,000 | 197,000 |
| Stock at Amsterdam..... | 2,000 | 2,000 | 4,000 | 9,000 |
| Stock at Rotterdam..... | 200 | 300 | 200 | 200 |
| Stock at Antwerp..... | 4,000 | 8,000 | 11,000 | 18,000 |
| Stock at Havre..... | 192,000 | 218,000 | 204,000 | 256,000 |
| Stock at Marseilles..... | 6,000 | 4,000 | 6,000 | 7,000 |
| Stock at Barcelona..... | 102,000 | 91,000 | 86,000 | 90,000 |
| Stock at Genoa..... | 85,000 | 23,000 | 39,000 | 33,000 |
| Stock at Trieste..... | 25,000 | 9,000 | 16,000 | 33,000 |
| Total Continental stocks..... | 746,200 | 657,300 | 571,200 | 720,200 |
| Total European stocks..... | 2,161,200 | 1,812,300 | 1,637,200 | 1,701,200 |
| India cotton afloat for Europe..... | 110,000 | 132,000 | 138,000 | 135,000 |
| Amer. cotton afloat for Europe..... | 142,000 | 231,000 | 107,000 | 104,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 26,000 | 31,000 | 25,000 | 18,000 |
| Stock in United States ports..... | 681,174 | 408,937 | 275,259 | 291,659 |
| Stock in U. S. interior towns..... | 333,404 | 190,032 | 82,842 | 120,868 |
| United States exports to-day..... | 9,028 | 4,792 | 11,655 | 11,379 |
| Total visible supply..... | 3,442,806 | 2,800,081 | 2,276,956 | 2,382,106 |

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

| American— | 1899. | 1898. | 1897. | 1896. |
|------------------------------------|------------------|-----------|-----------|-----------|
| Liverpool stock..... | bales. 1,324,000 | 1,061,000 | 912,000 | 821,000 |
| Continental stocks..... | 687,000 | 613,000 | 485,000 | 569,000 |
| American afloat for Europe..... | 142,000 | 231,000 | 107,000 | 104,000 |
| United States stock..... | 681,174 | 408,937 | 275,259 | 291,659 |
| United States interior stocks..... | 333,404 | 190,032 | 82,842 | 120,868 |
| United States exports to-day..... | 9,028 | 4,792 | 11,655 | 11,379 |
| Total American..... | 3,136,606 | 2,508,781 | 1,873,756 | 1,917,906 |
| East Indian, Brazil, &c.— | 1899. | 1898. | 1897. | 1896. |
| Liverpool stock..... | 85,000 | 91,000 | 149,000 | 155,000 |
| London stock..... | 6,000 | 3,000 | 5,000 | 5,000 |
| Continental stocks..... | 79,200 | 44,300 | 86,200 | 151,200 |
| India afloat for Europe..... | 110,000 | 122,000 | 138,000 | 135,000 |
| Egypt, Brazil, &c., afloat..... | 26,000 | 31,000 | 25,000 | 18,000 |
| Total East India, &c..... | 306,200 | 291,300 | 403,200 | 464,200 |
| Total American..... | 3,136,606 | 2,508,781 | 1,873,756 | 1,917,906 |
| Total visible supply..... | 3,442,806 | 2,800,081 | 2,276,956 | 2,382,106 |

The imports into Continental ports the past week have been 82,000 bales. The above figures indicate an increase in the cotton in sight to-night of 642,725 bales as compared with the same date of 1898, a gain of 1,165,850 bales over the corresponding date of 1897 and an excess of 1,060,700 bales over 1896.

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.

| TOWNS. | Receipts. | | Shipments. | | Stock. | |
|------------------|------------|---------------------|------------|---------------------|------------|----------------|
| | This week. | Since Sept. 1, '98. | This week. | Since Sept. 1, '97. | This week. | June 10, 1898. |
| Alabama | 4 | 17,481 | 6 | 2,832 | 11 | 367 |
| Montgomery | 13 | 164,815 | 471 | 1,602,956 | 41 | 1,404 |
| Selma | 163 | 85,542 | 528 | 85,709 | 68 | 1,392 |
| Felona | 163 | 80,982 | 528 | 85,709 | 481 | 1,891 |
| Little Rock | 1,204 | 187,070 | 1,446 | 202,162 | 684 | 8,381 |
| Georgia | 23 | 30,601 | 187 | 39,392 | 15 | 1,708 |
| Albany | 23 | 77,600 | 205 | 89,479 | 15 | 2,482 |
| Albany | 23 | 160,320 | 1,040 | 2,068,811 | 1,068 | 1,425 |
| Atlanta | 86 | 294,963 | 4,024 | 3,684,692 | 1,316 | 24,749 |
| Augusta | 210 | 59,817 | 167 | 64,974 | 25 | 7,784 |
| Columbus | 32 | 53,807 | 9 | 72,146 | 302 | 4,307 |
| Mecon | 35 | 55,255 | 150 | 4,960 | 26 | 1,805 |
| Louisville, Ky | 9 | 8,454 | 21 | 8,335 | 194 | 328 |
| Shreveport, La | 383 | 249,877 | 2,439 | 1,569,901 | 668 | 12,050 |
| Shreveport, Miss | 27 | 65,410 | 169 | 59,496 | 785 | 428 |
| Columbus, Miss | 214 | 70,456 | 1,432 | 727 | 428 | 8,558 |
| Greenwood | 106 | 40,466 | 660 | 40,149 | 179 | 3,003 |
| Meridian | 39 | 51,950 | 778 | 7,046 | 396 | 5,393 |
| Natchez | 73 | 69,507 | 836 | 9,062 | 55 | 6,891 |
| Vicksburg | 3 | 56,903 | 836 | 9,062 | 14 | 2,340 |
| Yazoo City | 3 | 974,029 | 8,248 | 872,362 | 14 | 2,340 |
| St. Louis | 5,930 | 29,112 | 62 | 25,296 | 204 | 40,113 |
| Charotte | 85 | 322,020 | 112 | 9,633 | 104 | 741 |
| Radcliff | 85 | 20,739 | 62 | 25,750 | 154 | 9,412 |
| Greenwood | 148 | 753,215 | 148 | 108,437 | 2,586 | 34,836 |
| Memphis | 328 | 36,023 | 507 | 37,070 | 138 | 1,682 |
| Nashville | 335 | 86,260 | 504 | 50,484 | 892 | 684 |
| Brenham | 1,167 | 83,593 | 2,211 | 1,741,226 | 75 | 75 |
| Dallas | 1,167 | 84,141 | 10 | 89,539 | 50 | 300 |
| Houston | 1,167 | 84,141 | 10 | 89,539 | 50 | 300 |
| Paris | 1,167 | 84,141 | 10 | 89,539 | 50 | 300 |
| Total, 31 towns | 18,722 | 6,746,948 | 43,493 | 333,404 | 18,626 | 100,032 |

The above totals show that the interior stocks have decreased during the week 24,771 bales, and are to-night 143,372 bales more than at same period last year. The receipts at all towns have been 96 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 9 and since Sept. 1 in the last two years are as follows.

| | 1898-99. | | 1897-98. | |
|--------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis | 8,248 | 905,020 | 8,527 | 837,363 |
| Via Cairo | 2,649 | 395,403 | 3,767 | 377,659 |
| Via Parker | | | 1,323 | 32,336 |
| Via Rock Island | | 42,967 | 364 | 46,887 |
| Via Louisville | 1,625 | 183,145 | 937 | 129,815 |
| Via Cincinnati | 3,235 | 170,289 | 3,030 | 146,916 |
| Via other routes, &c. | 4,389 | 214,330 | 5,124 | 174,015 |
| Total gross overland | 20,146 | 1,911,154 | 23,073 | 1,745,044 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c. | 6,538 | 515,979 | 9,320 | 479,922 |
| Between interior towns | 3,818 | 48,041 | 1,763 | 35,314 |
| Inland, &c., from South | 2,942 | 92,846 | 1,456 | 45,561 |
| Total to be deducted | 13,298 | 656,866 | 12,541 | 560,797 |
| Leaving total net overland* | 6,848 | 1,254,288 | 10,532 | 1,184,247 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,848 bales, against 10,532 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 70,041 bales.

| In Sight and Spinners' Takings. | 1898-99. | | 1897-98. | |
|------------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to June 9 | 48,311 | 8,242,449 | 31,103 | 8,505,466 |
| Net overland to June 9 | 6,848 | 1,254,288 | 10,532 | 1,184,247 |
| Southern consumption to June 9 | 26,000 | 1,030,000 | 21,000 | 888,000 |
| Total marketed | 81,159 | 10,546,736 | 62,635 | 10,577,653 |
| Interior stocks in excess | 24,771 | 229,285 | 9,762 | 144,956 |
| Came into sight during week. | 56,388 | | 52,873 | |
| Total in sight June 9 | | 10,776,021 | | 10,722,609 |
| North's spinners tak'gs to June 9. | 27,989 | 2,116,706 | 17,033 | 2,114,341 |

* Decrease during week.

It will be seen by the above that there has come into sight during the week 56,388 bales, against 52,873 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 35,423 bales.

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 9. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|---------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ |
| New Orleans | 53 ¹ / ₁₆ | 53 ¹ / ₁₆ | 53 ¹ / ₁₆ | 53 ¹ / ₁₆ | 53 ¹ / ₁₆ | 53 ¹ / ₁₆ |
| Mobile | 511 ¹ / ₁₆ | 511 ¹ / ₁₆ | 511 ¹ / ₁₆ | 511 ¹ / ₁₆ | 511 ¹ / ₁₆ | 511 ¹ / ₁₆ |
| Savannah | 53 ¹ / ₁₆ | 53 ¹ / ₁₆ | 53 ¹ / ₁₆ | 53 ¹ / ₁₆ | 53 ¹ / ₁₆ | 53 ¹ / ₁₆ |
| Charleston | 59 ¹ / ₁₆ | 59 ¹ / ₁₆ | 59 ¹ / ₁₆ | 59 ¹ / ₁₆ | 59 ¹ / ₁₆ | Nominal. |
| Wilmington | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ |
| Norfolk | 6 | 6 | 6 | 6 | 6 | 6 |
| Boston | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ |
| Baltimore | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ |
| Philadelphia | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ |
| Angusta | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ |
| Memphis | 513 ¹ / ₁₆ | 513 ¹ / ₁₆ | 513 ¹ / ₁₆ | 513 ¹ / ₁₆ | 513 ¹ / ₁₆ | 513 ¹ / ₁₆ |
| St. Louis | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ |
| Houston | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ | 515 ¹ / ₁₆ |
| Cincinnati | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ |
| Louisville | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ | 57 ¹ / ₁₆ |

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

| | | | | | |
|---------------|--------------------------------|----------------|--------------------------------|------------|---------------------------------|
| Athens | 6 ¹ / ₁₆ | Columbus, Miss | 5 ³ / ₁₆ | Nashville | 5 ³ / ₁₆ |
| Atlanta | 5 ³ / ₁₆ | Eufaula | 5 ¹ / ₁₆ | Natchez | 5 ¹ / ₁₆ |
| Charlotte | 6 ¹ / ₁₆ | Little Rock | 5 ³ / ₁₆ | Raleigh | 6 |
| Columbus, Ga. | 5 ¹ / ₁₆ | Montgomery | 5 ¹ / ₁₆ | Shreveport | 57 ¹ / ₁₆ |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that beneficial rains have fallen in many sections where needed, and that the temperature has been high, favoring the rapid development of the plant. In some districts along the Gulf, however, as well as at points along the Atlantic, moisture is claimed to be needed.

Galveston, Texas.—There has been a trace of rain on three days of the past week. The thermometer has ranged from 79 to 86, averaging 83.

Palestine, Texas.—We have had rain on one day during the week, to the extent of fifty-six hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Huntsville, Texas.—The week's rainfall has been one inch and six hundredths, on one day. The thermometer has averaged 79, the highest being 93 and the lowest 64.

Dallas, Texas.—Rain has fallen on one day of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 95.

San Antonio, Texas.—There has been rain on three days of the past week, the rainfall reaching one inch and seventy-one hundredths. Minimum temperature 70.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of one inch and twenty-five hundredths. Average thermometer 83, highest 94 and lowest 72.

Columbia, Texas.—Rain has fallen during the week to the extent of three hundredths of an inch, on one day. The thermometer has averaged 79, the highest being 89 and the lowest 63.

Cuero, Texas.—It has rained on two days of the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Brenham, Texas.—There has been rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has ranged from 71 to 91, averaging 81.

Corpus Christi, Texas.—Rain has fallen on one day during the week, to an inappreciable extent. Average thermometer 84, highest 96 and lowest 72.

Weatherford, Texas.—It has rained on two days of the week, to the extent of one inch and forty-four hundredths. The thermometer has averaged 82, ranging from 67 to 97.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had a trace of rain on two days of the week. Average thermometer 83, highest 95 and lowest 70.

Columbus, Mississippi.—The crop is progressing satisfactorily. There has been no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 66.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 78 6, ranging from 66 to 89.

Vicksburg, Miss.—It has rained on three days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has ranged from 68 to 93, averaging 81.

Greenville, Mississippi.—The weather has been partly cloudy and hot the past week, with very light rainfall.

Little Rock, Arkansas.—The week's rainfall has been fifty-three hundredths of an inch, on two days. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Helena, Arkansas.—The cotton crop is doing well. The week's rainfall has been thirty-three hundredths of an inch, on one day. The thermometer has averaged 77, ranging from 67 to 87.

Memphis, Tennessee.—Rain fell on Thursday, as needed, to the extent of fifty-eight hundredths of an inch. Chopping-out of cotton is active and the outlook good. The thermometer has ranged from 72.8 to 93.5, averaging 82.8.

Mobile, Alabama.—Crop reports are spotted. Some are fair, others doubtful, still others bad. A general rain is said to be badly needed. The first cotton bloom was reported June 8 in Wilcox Co. against May 30 last year in the same county. We have had rain on one day during the week, to

the extent of thirty-two hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 66.

Montgomery, Alabama.—It has rained on one day of the week, but since the weather has been very hot. Crops are doing well generally. The thermometer has averaged 84, ranging from 71 to 97.

Selma, Alabama.—Crops are very spotted—some good, some very poor. Rain is very much needed at present. We have had rain on one day of the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 70 to 99, averaging 80.

Madison, Florida.—Rain has fallen on two days of the week to the extent of sixty hundredths of an inch. Average thermometer 84, highest 97, lowest 70.

Savannah, Georgia.—The week's rainfall has been thirty hundredths of an inch, on one day. The thermometer has averaged 82, ranging from 71 to 96.

Augusta, Georgia.—There has been but a trace of rain the past week. The thermometer has averaged 82, ranging from 70 to 99.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 75 to 90, averaging 82.

Stateburg, South Carolina.—Crops have been greatly benefited by rain this week. We have had thunder-storms on two days, on one of which the precipitation was heavy. The total rainfall was one inch and ninety hundredths. Average thermometer 81.3; highest 97 and lowest 69.

Greenwood, South Carolina.—Cotton on sandy land is doing well, but on clay lands very poor. Fields are well worked, but moisture is badly needed. There has been no rain during the week. The thermometer has averaged 84, the highest being 99 and the lowest 69.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

| Alexandria, Egypt, June 7 | | 1898-99. | 1897-98. | 1896-97. |
|---------------------------|--------|-----------------------|-----------------------|-----------------------|
| Receipts (cantars*) | | | | |
| This week | | 2,000 | 6,000 | 5,000 |
| Since Sept. 1 | | 5,555,000 | 6,512,000 | 5,771,000 |
| | | <i>This week.</i> | <i>Since Sept. 1.</i> | <i>This week.</i> |
| | | <i>Since Sept. 1.</i> | <i>Since Sept. 1.</i> | <i>Since Sept. 1.</i> |
| Exports (bales) | | | | |
| To Liverpool | 2,000 | 302,000 | 4,000 | 323,000 |
| To Continent | 11,000 | 331,000 | 21,000 | 413,000 |
| Total Europe | 13,000 | 633,000 | 25,000 | 736,000 |
| | | 21,000 | 674,000 | |

* A cantar is 98 pounds.
† Of which to America in 1898-99, 46,018 bales; in 1897-98, 49,603 bales; in 1896-97, 48,315 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. Spinners are considered to be well under contract. 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. | | 8 1/2 lbs. Shirtings, common to finest. | | Ooit'n Mid. Upld. | | 32s Oop. Twist. | | 8 1/2 lbs. Shirtings, common to finest. | | Ooit'n Mid. Upld. | |
| | d. | s. d. | s. d. | s. d. | d. | d. | d. | s. d. | s. d. | d. | d. | |
| May 5 | 5 5/8 | @ 6 1/2 | 4 2 | @ 8 11 | 3 3/8 | 5 7/8 | @ 6 7/8 | 4 2 | @ 8 10 | 3 9/16 | | |
| " 12 | 5 1/16 | @ 6 9/16 | 4 2 | @ 7 0 | 3 13/32 | 5 7/8 | @ 6 7/8 | 4 2 | @ 8 10 | 3 9/16 | | |
| " 19 | 5 3/4 | @ 6 5/8 | 4 2 1/2 | @ 7 0 | 3 3/8 | 5 13/16 | @ 6 13/16 | 4 2 | @ 6 9 1/2 | 3 9/16 | | |
| " 26 | 5 3/4 | @ 6 5/8 | 4 2 1/2 | @ 7 0 | 3 3/8 | 5 13/16 | @ 6 13/16 | 4 2 | @ 6 9 | 3 5/8 | | |
| June 2 | 5 13/16 | @ 6 11/16 | 4 3 | @ 7 1 1/2 | 3 13/32 | 5 13/16 | @ 6 13/16 | 4 2 | @ 6 9 | 3 9/16 | | |
| " 9 | 5 7/8 | @ 6 3/4 | 4 3 1/2 | @ 7 2 | 3 7/16 | 5 13/16 | @ 6 3/16 | 4 2 | @ 6 9 | 3 9/16 | | |

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 June 5:

VIRGINIA.—Droughty conditions broken by abundant rainfall; days warm and sunny; crops have made rapid progress.

NORTH CAROLINA.—Week warm and favorable, with beneficial showers, but rainfall poorly distributed; more rain needed along northern tier of counties and in west; crops growing nicely, clean and well cultivated; present condition of cotton quite satisfactory.

SOUTH CAROLINA.—Scattered showers partially relieved drought, but more rain needed; cotton doing well, fields clean, growth slow, stands normal.

GEORGIA.—Dry weather continues except where temporarily broken by local showers; cotton looking well, but would be benefited by soaking rains; cotton taking on forms in a few localities.

FLORIDA.—Excessive temperatures, with rainfall heaviest over northern and southern districts; while distribution was unsatisfactory in all sections; heavy local showers mitigated the severity of drought; cotton blossoms in north-central portions.

ALABAMA.—Hot and dry, except scattered and insufficient showers; cotton small but promising; cotton forming squares generally, some blooms reported, but late-planted ungerminated; damage by grasshoppers continues.

MISSISSIPPI.—Conditions generally improved by rains first of week; precipitation insufficient to bring up late cotton; cotton improved and has been worked extensively, less grass reported than last week, late-planted inferior.

LOUISIANA.—Drought continues, with high day temperatures; cotton looks well, but making slow growth.

TEXAS.—Dry, hot week; cotton doing nicely, but would be improved by rain in central and south portions; some complaints of damage from caterpillars, weevil and other insects; crop in excellent state of cultivation, except some low lands in north portion, where it is still foul.

ARKANSAS.—Rain early in week retarded work; all crops grassy and need cultivation; cotton generally poor stand but plant looks healthy some plowed up and planted in corn.

TENNESSEE.—Over greater portion of State many good local rains fell, which, with high temperature, caused good growth of crops, but in southern counties, mostly in middle division, damaging drought prevails; cotton making only fair growth, bad stands in many places.

OKLAHOMA.—Warm, cloudy, unsettled weather; heavy rains Sunday; all crops have done well; early cotton fruiting in south.

MISSOURI.—Cotton growing nicely.

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

"In the Carolinas and Georgia the condition of cotton is very favorable, the crop being well cultivated and its growth satisfactory, but in the last-named State it would be improved by general rains. In the central portion of the cotton belt the early planted is making fair growth, but rain is greatly needed, especially for germination of the late-planted. In Texas cotton is generally doing well, but would be improved by rains in the central and southern portions.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,445 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|--|---------------|
| NEW YORK —To Liverpool, per steamer Aurania, 100 | 100 |
| To Hull, per steamer Hindoo, 575 | 575 |
| To Manchester, per steamer Cuvier, 13 Sea Island | 13 |
| To Havre, per steamer La Gascogne, 38 Sea Island | 38 |
| To Bremen, per steamer Bremen, 4,255 | 4,255 |
| To Hamburg, per steamers Arabia, 100, Graf Waldersee, 199 | 299 |
| To Rotterdam, per steamer Spaarndam, 250 | 250 |
| To Antwerp, per steamers British Queen, 300, Noordland, 1 | 301 |
| To Genoa, per steamers Archimede, 1,200, Kaiser Wilhelm II, 1,295, Victoria, 400 | 2,895 |
| NEW ORLEANS —To Liverpool—June 6—Steamer William Cliff, 4,238 | 4,238 |
| June 7—Steamers Handel, 1,625; Navigator, 4,100 | 9,983 |
| To Belfast—June 2—Steamer Bengore Head, 2,244 | 2,244 |
| To Copenhagen—June 6—Steamer Louisiana, 1,500 | 1,500 |
| To Oporto—June 6—Ship Oceano, 700 | 700 |
| To Barcelona—June 7—Steamer Miguel Jover, 6,751 | 6,751 |
| To Santander—June 7—Steamer Miguel Jover, 400 | 400 |
| Cargo to Rotterdam last week per steamer "Derwen", not "Lady Armstrong" | |
| GALVESTON —To Liverpool, June 3—Steamer Dunstan, 3,600 | 3,600 |
| PENSACOLA —To Liverpool—June 3—Steamer Alicia, 2,151 | 2,151 |
| June 9—Steamer Lugano, 5,130 | 7,281 |
| To Genoa—June 3—Steamer Alnwick, 1,968 | 1,968 |
| NEWPORT NEWS —To Liverpool—June 5—Steamer Rappahannock, 196 | 196 |
| BOSTON —To Liverpool—May 31—Steamer Philadelphian, 695 | 695 |
| June 5—Steamer Sachem, 201 | 896 |
| To Yarmouth—June 3—Steamer Yarmouth, 200 | 200 |
| Total | 44,445 |

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

| | Great Brit'n. | French ports. | Germany. | Oth. Europe. | Mexico. | Japan. | Total. |
|--------------|---------------|---------------|--------------|--------------|---------------|------------|---------------|
| New York | 688 | 38 | 4,554 | 551 | 2,895 | | 8,726 |
| N. Orleans | 12,227 | | | 1,500 | 7,851 | | 21,578 |
| Galveston | 3,600 | | | | | | 3,600 |
| Pensacola | 7,281 | | | | 1,968 | | 9,249 |
| N'pt News | 196 | | | | | | 196 |
| Boston | 896 | | | | | 200 | 1,096 |
| Total | 24,888 | 38 | 4,554 | 2,051 | 12,714 | 200 | 44,445 |

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.

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

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|---------|-----------|-----------|-----------|-----------|-----------|
| Liverpool, May | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Havre | 25* | 25* | 25* | 25* | 25* | 25* |
| Bremen | 19 | 19 | 19 | 19 | 19 | 19 |
| Hamburg | 18 | 19 | 19 | 19 | 19 | 19 |
| Amsterdam | 25 | 25 | 25 | 25 | 25 | 25 |
| Rotterdam | 25 | 25 | 25 | 25 | 25 | 25 |
| Reval, v. Hamb.c. | 27 | 27 | 27 | 27 | 27 | 27 |
| Do v. Hull.c. | 29 | 29 | 29 | 29 | 29 | 29 |
| Do v. Lond'n.c. | 27 | 27 | 27 | 27 | 27 | 27 |
| Genoa | 18 @ 19 | 18 @ 19 | 18 @ 19 | 18 @ 19 | 18 @ 19 | 18 @ 19 |
| Trieste, direct | 22 @ 23 | 22 @ 23 | 22 @ 23 | 22 @ 23 | 22 @ 23 | 22 @ 23 |
| Antwerp | 20 | 18 @ 20 | 18 @ 20 | 18 @ 20 | 18 @ 20 | 18 @ 20 |
| Ghent, v. Antw'p.c. | 26 | 24 1/2-26 | 24 1/2-26 | 24 1/2-26 | 24 1/2-26 | 24 1/2-26 |

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 19. | May 26. | June 2. | June 9. |
|---------------------------|-----------|-----------|-----------|-----------|
| Sales of the week | 34,000 | 32,000 | 68,000 | 89,000 |
| Of which exporters took | 3,400 | 2,200 | 5,600 | 4,100 |
| Of which speculators took | 300 | 1,400 | 700 | 1,800 |
| 5a es American | 71,000 | 29,000 | 61,000 | 82,000 |
| Actual export | 13,000 | 15,000 | 9,000 | 7,000 |
| Forwarded | 72,000 | 41,000 | 68,000 | 66,000 |
| Total stock—Estimated | 1,501,000 | 1,477,000 | 1,410,000 | 1,409,000 |
| Of which American—Estm'd | 1,421,000 | 1,395,000 | 1,554,000 | 1,324,000 |
| Total import of the week | 36,000 | 32,000 | 40,000 | 41,000 |
| Of which American | 26,000 | 21,000 | 26,000 | 34,000 |
| Amount afloat | 62,000 | 64,000 | 56,000 | 53,000 |
| Of which American | 55,000 | 55,000 | 50,000 | 49,000 |

The tone of the Liverpool market for spots and futures each day of the week ending June 9 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Sat. day. | Monday. | Tuesday. | Wed. day. | Thurs. day. | Friday. |
|--------------------|-----------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Market, 1:45 P. M. | | Firm. | Firm. | Active. | Active. | Good demand. |
| Mld. Up'ds. | | 31 ³ / ₃₂ | 31 ³ / ₃₂ | 37 ¹ / ₁₆ | 37 ¹ / ₁₆ | 37 ¹ / ₁₆ |
| Sales..... | | 15,000 | 12,000 | 20,000 | 15,000 | 15,000 |
| Spec. & exp. | | 1,500 | 1,000 | 2,000 | 1,000 | 1,000 |
| Futures. | | | | | | |
| Market, 1:45 P. M. | | Quiet. | Quiet. | Steady. | Steady. | Quiet. |
| Market, 4 P. M. | | Steady. | Steady. | Quiet. | Quiet. | Barely steady. |

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

| June 3 to June 9 | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
| | 1:45 P.M. | 4 P.M. | 1:45 P.M. | 4 P.M. | 1:45 P.M. | 4 P.M. | 1:45 P.M. | 4 P.M. | 1:45 P.M. | 4 P.M. | 1:45 P.M. | 4 P.M. |
| June | 3 22 | 3 23 | 3 22 | 3 23 | 3 23 | 3 24 | 3 23 | 3 24 | 3 24 | 3 24 | 3 24 | 3 23 |
| June-July | 3 22 | 3 23 | 3 22 | 3 23 | 3 23 | 3 24 | 3 23 | 3 24 | 3 24 | 3 24 | 3 24 | 3 23 |
| July-Aug. | 3 23 | 3 23 | 3 22 | 3 23 | 3 23 | 3 24 | 3 24 | 3 24 | 3 24 | 3 24 | 3 24 | 3 23 |
| Aug.-Sept. | 3 23 | 3 23 | 3 22 | 3 23 | 3 23 | 3 24 | 3 23 | 3 24 | 3 24 | 3 24 | 3 24 | 3 23 |
| Sept.-Oct. | 3 22 | 3 22 | 3 22 | 3 23 | 3 23 | 3 23 | 3 24 | 3 23 | 3 24 | 3 23 | 3 23 | 3 23 |
| Oct.-Nov. | 3 23 | 3 22 | 3 21 | 3 22 | 3 22 | 3 22 | 3 23 | 3 22 | 3 23 | 3 22 | 3 22 | 3 22 |
| Nov.-Dec. | 3 21 | 3 21 | 3 20 | 3 21 | 3 21 | 3 22 | 3 21 | 3 22 | 3 22 | 3 22 | 3 22 | 3 21 |
| Dec.-Jan. | 3 21 | 3 21 | 3 20 | 3 21 | 3 21 | 3 22 | 3 21 | 3 22 | 3 22 | 3 22 | 3 22 | 3 21 |
| Jan.-Feb. | 3 21 | 3 21 | 3 21 | 3 21 | 3 22 | 3 22 | 3 22 | 3 22 | 3 22 | 3 22 | 3 22 | 3 21 |
| Feb.-Mch. | 3 22 | 3 22 | 3 21 | 3 22 | 3 22 | 3 22 | 3 23 | 3 22 | 3 23 | 3 22 | 3 23 | 3 22 |
| Mch.-April. | 3 22 | 3 22 | 3 22 | 3 23 | 3 23 | 3 23 | 3 24 | 3 23 | 3 24 | 3 23 | 3 23 | 3 22 |
| April-May | 3 23 | 3 24 | 3 23 | 3 23 | 3 24 | 3 24 | 3 24 | 3 24 | 3 24 | 3 24 | 3 24 | 3 23 |

BREADSTUFFS.

FRIDAY, June 9, 1899.

There has been a weaker market for wheat flour, prices showing a decline of about 10c. per barrel, in sympathy with a reaction in the values for the grain. Business has been quiet, as both the home trade and exporters have been indifferent buyers, and their ideas of value have been, as a rule, lower than sellers have cared to concede. City mills have been quiet and easier. Rye flour has been in only limited demand, but offerings have been light, owing to small stocks, and prices have been advanced. Corn meal has had only a jobbing sale, but prices have been unchanged and steady.

Speculation in wheat for future delivery has continued fairly active, but the tendency of values has been downward. There has been fairly free selling by longs to realize profits, and developments generally have been of a character to weaken values. Improved crop accounts have been received from the winter-wheat belt and prospects for the spring crop have been more favorable. The supply of wheat in sight showed a material increase, reflecting the free movement of the crop in the Northwest. Foreign markets turned easier under the improved crop accounts from this side and more favorable crop prospects in Russia, it being reported that needed rains had fallen. The movement of the crop in the Northwest continued large, heavy receipts being reported daily at Duluth and Minneapolis, and there has been considerable selling for Northwestern account. The spot market has been easier, following the decline in futures, and at the lower prices business has been more active, as exporters have been fairly free buyers. To-day there was an easier market, under continued liquidation by longs and in response to weaker foreign advices. The spot market was moderately active, sales for exports here and at outports amounting to 240,000 bushels.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Cash wheat f. o. b..... | 85 ³ / ₈ | 84 ¹ / ₂ | 82 ³ / ₈ | 82 ³ / ₈ | 82 ¹ / ₂ | 82 |
| July delivery in elev..... | 82 ³ / ₈ | 82 ¹ / ₂ | 80 ³ / ₈ | 80 ³ / ₈ | 80 ¹ / ₂ | 79 ³ / ₈ |
| Sept. delivery in elev..... | 82 ³ / ₈ | 82 ³ / ₈ | 80 ³ / ₈ | 80 ³ / ₈ | 80 | 79 ³ / ₈ |
| Dec. delivery in elev..... | 83 ¹ / ₂ | 83 ³ / ₈ | 81 | 81 ¹ / ₂ | 81 | 80 ³ / ₈ |

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|--------------------------------|--------------------------------|-------|--------------------------------|--------------------------------|--------------------------------|
| July delivery in elev..... | 77 ³ / ₈ | 76 ³ / ₈ | 75 | 75 ¹ / ₂ | 74 ⁷ / ₈ | 74 ³ / ₈ |
| Sept. delivery in elev..... | 78 ³ / ₈ | 77 ³ / ₈ | 76 | 76 ³ / ₈ | 75 ⁷ / ₈ | 75 ¹ / ₂ |
| Dec. delivery in elev..... | 79 ¹ / ₂ | 78 ³ / ₈ | 77 | 77 ¹ / ₂ | 76 ³ / ₈ | 76 ¹ / ₂ |

Indian corn futures have been moderately active and values have held to a fairly steady basis. Crop account have been conflicting, complaints of too much rain being received, while other advices have reported improved conditions. There has been fairly free buying by shorts to cover contracts, and this demand, together with steady foreign advices and a fairly brisk export demand, have held values to a steady basis. Business in the spot market has been fairly active, as exporters have continued buyers, but at slightly lower prices. To-day the market was quiet and somewhat easier. The spot market was fairly active and steady. The sales for export here and at outports were 510,000 bushels.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Cash corn f. o. b..... | 41 ¹ / ₄ | 41 ¹ / ₂ | 40 ³ / ₄ | 40 ³ / ₄ | 40 ³ / ₄ | 41 |
| July delivery in elev..... | 39 ³ / ₈ | 39 ³ / ₈ | 39 ³ / ₈ | 39 ¹ / ₂ | 39 ³ / ₈ | 39 ³ / ₈ |
| Sept. delivery in elev..... | 39 ¹ / ₂ | 39 ³ / ₈ | 39 ¹ / ₂ |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| July delivery in elev..... | 34 | 33 ³ / ₄ | 33 ¹ / ₂ | 33 ³ / ₄ | 33 ³ / ₄ | 33 ³ / ₄ |
| Sept. delivery in elev..... | 34 ¹ / ₄ | 34 ¹ / ₄ | 34 | 34 ¹ / ₂ | 34 ¹ / ₂ | 33 ³ / ₄ |
| Dec. delivery in elev..... | 33 ³ / ₄ | 33^{3}/_{4} | 33^{3}/_{4} | 33^{3}/_{4} | 33^{3}/_{4} | 33^{3}/_{4} |

Oats for future delivery at the Western market have been quiet. Early in the week there was a slight decline in

prices under favorable crop prospects. Subsequently, however, on a limited demand, largely from shorts to cover contracts, the loss was recovered. Locally the spot market has been moderately active at lower prices. Exporters have been buyers, and there has been some demand from the home trade. To-day there was a steady market. The spot market was moderately active and firmer. The sales for export were 30,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------------------------------|--------------------------------|-------|--------------------------------|--------------------------------|------|
| No. 2 mixed in elev..... | 31 ¹ / ₂ | 31 ¹ / ₂ | 31 | 30 ¹ / ₂ | 30 ¹ / ₂ | 31 |
| No. 2 white in elev..... | 33 ¹ / ₂ | 33 | 33 | 32 ¹ / ₂ | 32 ¹ / ₂ | 33 |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| July delivery in elev..... | 23 ³ / ₈ | 23 ¹ / ₂ | 23 ¹ / ₂ | 23 ¹ / ₂ | 23 ³ / ₈ | 23 ¹ / ₂ |
| Sept. delivery in elev..... | 20 ³ / ₄ | 20 ³ / ₄ | 20 ¹ / ₂ | 20 ³ / ₄ | 20 ³ / ₄ | 20 ³ / ₄ |

Rye has been neglected and easier. Barley has been dull at declining prices. At the close sales of 50,000 bushels feeding for export was reported, at 37 c. i. f. Buffalo.

Following are the closing quotations:

| FLOUR. | | | | | |
|---|--------------------------------|---------------------------------|---------------------------|--------------------------------|---------------------------------|
| Fine..... | \$2 20 | ¢2 25 | Patent, winter..... | \$3 75 | ¢4 10 |
| Superfine..... | 2 35 | ¢2 50 | City mills, extras..... | 4 10 | ¢4 20 |
| Extra, No. 2..... | 2 55 | ¢2 65 | Rye flour, superfine 3 10 | ¢3 50 | |
| Extra, No. 1..... | 2 75 | ¢3 10 | Buckwheat flour..... | ¢ | |
| Bakers' extra..... | 2 95 | ¢3 40 | Corn meal..... | | |
| Straights..... | 3 40 | ¢3 65 | Western, etc..... | 2 10 | ¢ |
| Patent, Spring..... | 3 95 | ¢4 65 | Brandywine..... | 2 15 | ¢ |
| Wheat flour in sacks sells at prices below those for barrels. | | | | | |
| GRAIN. | | | | | |
| Wheat— | | | Corn, per bush— | | |
| Hard Duluth, No. 1 | 84 | ¢85 ³ / ₄ | Western mixed..... | 38 ³ / ₄ | ¢42 ¹ / ₄ |
| N'th'n Duluth, No. 1 | 84 ³ / ₄ | ¢82 ³ / ₄ | No. 2 mixed..... | 39 ¹ / ₄ | ¢42 ³ / ₄ |
| Red Winter, No. 2. | 80 ¹ / ₄ | ¢82 ³ / ₄ | Western Yellow..... | 41 | ¢42 ³ / ₄ |
| Hard Man., No. 1. | 81 | ¢82 ³ / ₄ | Western White..... | 41 | ¢42 ³ / ₄ |
| Oats—Mix'd, per bush. | 30 | ¢32 ¹ / ₂ | Rye— | | |
| White..... | 32 | ¢37 | Western, per bush..... | 58 ¹ / ₂ | ¢65 |
| No. 2 mixed..... | 31 | ¢32 | State and Jersey..... | 59 | ¢63 |
| No. 2 white..... | 33 | ¢34 | Barley—Western..... | 43 ¹ / ₂ | ¢48 |
| | | | Feeding..... | 37 | ¢40 |

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 June 5 as follows:

WEATHER.—In New England, New Jersey, Colorado, New Mexico, and over the greater part of the Southwestern States drouth generally prevails, while the States of the Missouri, Upper Mississippi and Ohio valleys have suffered from excessive rains and local storms in some sections. On the Pacific Coast beneficial rains fell over the greater part of California, the rain area also covering Oregon and Washington. The week in the Rocky Mountain and North Pacific coast regions has been unseasonably cool, but eastward of the Rocky Mountains it has been much warmer than the average; the temperature conditions being generally very favorable, especially over the central and northern portions of the country. The season throughout the Northern Rocky Mountain and North Pacific Coast regions is decidedly backward, the deficiency in the temperature since March 1 from the Upper Missouri Valley westward to Oregon and Washington being exceptionally marked.

CORN.—In the principal corn States the conditions have been more favorable for this staple than in the preceding week, although cultivation has been extensively retarded as the result of excessive rains in the Missouri, Central Mississippi and Ohio valleys, and planting delayed in portions of Illinois, Iowa and North Dakota. In Nebraska, Kansas, Oklahoma, Kentucky, Tennessee and over the greater part of the Middle Atlantic States corn is generally in a promising condition and is well cultivated, but over the greater part of the Southern States it is suffering for rain.

WINTER WHEAT.—The harvesting of winter wheat is quite generally in progress in the Southern States, some having been out as far north as Tennessee and Arkansas, the yields being generally light; harvesting will begin in the Central Mississippi and Lower Ohio valleys during the coming week. The reports show no improvement of the crop in Missouri, but the effects of the weather of the past week have been as a rule favorable in the Ohio Valley and Middle Atlantic States. In California early wheat has suffered slight injury, but the recent rains have greatly benefited the late-sown. In Washington and Oregon the crop has made satisfactory progress.

SPRING WHEAT.—In the Dakotas, Minnesota and Iowa spring wheat has made rapid growth and is in a promising condition. Too rank growth, however, is reported from portions of Iowa; in Montana, owing to unseasonably cool weather, the growth of the crop has been slow. In Washington and Oregon spring wheat is in a healthy condition, in the last-named State some seeding remains to be done.

OATS.—Oat harvesting continues in the Southern States and light yields are generally indicated. In Illinois and Iowa the crop is making too rank growth. Some seeding remains to be done in the Red River of the North Valley.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 3, and since Aug. 1 for each of the last three years, have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | 1 yr. |
|-------------------|----------------|---------------|---------------|---------------|---------------|-------------|
| | Bbls. 100 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bu. 56 lbs. |
| Chicago..... | 84,338 | 293,867 | 1,829,665 | 2,986,918 | 55,800 | 77,375 |
| Milwaukee..... | 58,575 | 198,800 | 1,388,550 | 533,950 | 49,300 | 25,300 |
| Duluth..... | 139,585 | 822,301 | 315,858 | 96,311 | 948 | 14,057 |
| Minneapolis..... | 2,885 | 2,830,170 | 36,440 | 244,250 | | |
| Toledo..... | 13,250 | 378,607 | 881,136 | 48,200 | 14,600 | 12,127 |
| Detroit..... | 2,600 | 35,611 | 35,271 | 17,676 | | 3,757 |
| Cleveland..... | | 205,339 | 127,343 | 194,408 | | |
| St. Louis..... | 26,040 | 108,994 | 655,450 | 298,800 | 750 | 6,300 |
| Peoria..... | 4,250 | 9,050 | 328,150 | 224,800 | 6,000 | 1,800 |
| Kansas City..... | | 293,000 | 261,000 | 48,000 | | |
| Tot. wk. '99..... | 331,223 | 4,675,799 | 4,188,368 | 4,889,012 | 127,898 | 141,616 |
| Same wk. '98..... | 223,508 | 3,341,880 | 7,708,065 | 6,614,434 | 192,676 | 151,095 |
| Same wk. '97..... | 235,497 | 1,999,395 | 6,499,954 | 6,070,398 | 646,844 | 83,310 |
| Since Aug. 1. | | | | | | |
| 1898-99..... | 12,804,807 | 246,889,254 | 151,809,576 | 151,049,011 | 24,337,172 | 10,116,873 |
| 1897-98..... | 10,284,498 | 218,695,732 | 214,931,277 | 184,998,504 | 35,063,828 | 10,479,844 |
| 1896-97..... | 9,840,182 | 150,461,384 | 140,171,227 | 158,644,484 | 36,870,670 | 6,095,126 |

The receipts of flour and grain at the seaboard ports for the week ended June 3, 1899, follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 119,107 | 1,121,050 | 1,251,900 | 1,401,000 | 40,700 | 116,025 |
| Boston..... | 41,787 | 171,843 | 190,000 | 141,504 | ..... | ..... |
| Montreal..... | 38,747 | 592,259 | 809,713 | 100,802 | ..... | 1,800 |
| Philadelphia..... | 61,532 | 81,746 | 496,758 | 116,377 | ..... | ..... |
| Baltimore..... | 74,468 | 331,366 | 552,180 | 156,472 | 135,668 | ..... |
| Richmond..... | 1,629 | 7,534 | 44,958 | 10,208 | ..... | ..... |
| New Orleans*..... | 8,262 | 77,500 | 11,305 | 80,455 | ..... | ..... |
| Newport News..... | 94,221 | 39,815 | 205,123 | ..... | ..... | ..... |
| Norfolk..... | 11,161 | ..... | ..... | 8,000 | ..... | ..... |
| Galveston..... | ..... | 54,000 | 6,000 | ..... | ..... | ..... |
| Portland, Me..... | 1,429 | 91,001 | ..... | 104,438 | ..... | ..... |
| Pensacola..... | 913 | ..... | 7,479 | 5,695 | ..... | ..... |

Total week..... 398,056 2,541,243 3,345,509 2,104,611 176,383 117,825
 Week 1898..... 307,634 2,969,453 4,012,835 2,234,605 19,451 135,897

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.
 Total receipts at ports from Jan. 1 to June 3 compare as follows for four years:

| Receipts of— | 1899. | 1898. | 1897. | 1896. |
|-----------------|------------|-------------|------------|------------|
| Flour.....bbls. | 8,734,363 | 8,382,760 | 9,775,563 | 5,315,305 |
| Wheat.....bush. | 42,575,142 | 46,236,612 | 16,004,506 | 16,866,581 |
| Corn....." " | 72,534,682 | 102,336,254 | 86,804,704 | 84,181,233 |
| Oats....." " | 31,413,781 | 46,767,890 | 28,649,410 | 22,370,136 |
| Barley....." " | 1,527,115 | 2,683,280 | 5,424,760 | 3,541,465 |
| Rye....." " | 3,422,123 | 7,564,172 | 3,792,450 | 969,077 |

Total grain..... 151,472,798 204,583,208 140,875,830 77,908,635
 The exports from the several seaboard ports for the week ending June 3, 1899, are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Peas, bush. | Barley, bush. |
|-------------------|--------------|-------------|--------------|-------------|------------|-------------|---------------|
| New York..... | 334,224 | 269,154 | 53,959 | 801,343 | 126,868 | 3,669 | ..... |
| Boston..... | 355,029 | 263,021 | 8,640 | 160,285 | ..... | ..... | ..... |
| Portland, Me..... | 91,051 | ..... | 1,429 | 104,438 | ..... | ..... | ..... |
| Philadelphia..... | 25,714 | 1,087,648 | 18,888 | 150,000 | ..... | ..... | ..... |
| Baltimore..... | 191,500 | 403,658 | 51,780 | 100,000 | 18,571 | ..... | ..... |
| New Orleans..... | 136,000 | ..... | 1,716 | 60,520 | ..... | ..... | ..... |
| Newport News..... | ..... | ..... | 11,161 | ..... | ..... | ..... | ..... |
| Norfolk..... | 39,245 | 295,123 | 34,221 | ..... | ..... | ..... | ..... |
| Newport News..... | 658,933 | 663,063 | 33,159 | 185,503 | 8,917 | 16,163 | ..... |
| Galveston..... | 46,077 | 26,100 | ..... | ..... | ..... | ..... | ..... |
| Pensacola..... | ..... | 7,479 | 913 | 5,695 | ..... | ..... | ..... |

Total week..... 1,876,373 3,617,945 215,913 1,593,284 144,346 19,832 47,574
 Same time 1898..... 983,213,447 5,387,848 201,658 2,394,175 429,618 22,728 47,574

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, bbls. | | Wheat, bush. | | Corn, bush. | |
|--|--------------------|----------------------|--------------------|----------------------|--------------------|----------------------|
| | Week June 3, 1899. | Since Sept. 1, 1898. | Week June 3, 1899. | Since Sept. 1, 1898. | Week June 3, 1899. | Since Sept. 1, 1898. |
| United Kingdom..... | 152,782 | 8,987,514 | 1,570,281 | 59,518,290 | 1,588,698 | 61,822,609 |
| Continent..... | 12,679 | 2,179,936 | 290,233 | 46,585,342 | 1,987,941 | 69,461,300 |
| S. & C. America..... | 16,356 | 945,957 | ..... | 195,766 | 2,923 | 57,971 |
| West Indies..... | 21,749 | 1,000,112 | ..... | ..... | 15,275 | 68,831 |
| Br. N. Am. Colonies..... | 1,246 | 195,539 | ..... | ..... | 8,350 | 241,608 |
| Other countries..... | 10,851 | 358,140 | 15,859 | 555,599 | 14,858 | 1,125,598 |

Total..... 215,013 13,614,928 1,876,373 105,834,997 3,617,845 132,426,327
 Total 1898..... 201,658 11,284,727 3,213,447 100,995,239 5,387,548 159,517,414

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 3, 1899, was as follows:

| In store at— | Wheat, bush. | | Corn, bush. | | Oats, bush. | | Rye, bush. | | Barley, bush. | |
|---------------------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | Do afloat..... | On hand..... | Do afloat..... | On hand..... | Do afloat..... | On hand..... | Do afloat..... | On hand..... | Do afloat..... | On hand..... |
| New York..... | 1,088,000 | 717,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Do afloat..... | 17,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Albany..... | ..... | 37,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Buffalo..... | ..... | 852,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Chicago..... | 4,679,000 | 5,762,000 | 1,383,000 | 320,000 | 568,000 | ..... | ..... | ..... | ..... | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Milwaukee..... | 8,000 | 4,000 | 6,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Duluth..... | 6,069,000 | 971,000 | 890,000 | 101,000 | 118,000 | ..... | ..... | ..... | ..... | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 596,000 | 587,000 | 175,000 | 1,900 | ..... | ..... | ..... | ..... | ..... | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Detroit..... | 127,000 | 50,000 | 11,000 | 3,000 | 1,000 | ..... | ..... | ..... | ..... | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Oswego..... | ..... | 25,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| St. Louis..... | 212,000 | 179,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Cincinnati..... | ..... | 10,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Boston..... | 638,000 | 315,000 | 267,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Toronto..... | 39,000 | 15,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal..... | 325,000 | 57,000 | 465,000 | 4,000 | 12,000 | ..... | ..... | ..... | ..... | ..... |
| Philadelphia..... | 128,000 | 768,000 | 508,000 | 3,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Peoria..... | 5,000 | 112,000 | 387,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Indianapolis..... | 51,000 | 76,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Kansas City..... | 1,047,000 | 20,000 | 22,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltimore..... | 796,000 | 1,131,000 | 420,000 | 275,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Minneapolis..... | 7,970,000 | 667,000 | 396,000 | 8,000 | 19,000 | ..... | ..... | ..... | ..... | ..... |
| On Mississippi River..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| On Lakes..... | 1,030,000 | 1,634,000 | 987,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| On canal and river..... | 564,000 | 17,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

Total June 3, 1899..... 26,185,000 13,557,000 8,321,000 932,000 1,342,000
 Total May 27, 1899..... 24,102,000 13,775,000 7,883,000 689,000 1,455,000
 Total June 4, 1898..... 23,687,000 11,159,000 7,899,000 1,282,000 653,000
 Total June 5, 1897..... 24,450,000 14,000,000 7,429,000 2,313,000 1,357,000
 Total June 6, 1896..... 50,147,000 9,907,900 8,315,000 1,547,000 802,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 9, 1899.

The market has continued quiet throughout the week in most departments. There has been only a limited number of buyers present, the extreme heat telling upon their attendance and affecting the volume of store trade. Conditions otherwise have not shown any material change. Salesmen on the road have sent in a fair supply of orders, particularly for new lines of dark fancy prints, upon which agents have finally made their opening prices. In staple cotton goods the market is still in good shape. Current sales are sufficient to prevent accumulations of stocks and there has daily been business turned down on both home and export account through sellers' inability to give required deliveries. Purchases are made without demur on the part of buyers at previous prices. In the woolen goods division the tone is more satisfactory in both men's-wear fabrics and dress goods, with occasional advances in the latter. Reports from local and out-of-town retailers show a liberal distribution in progress in seasonable merchandise. Collections are regular, few complaints being heard of slow payments.

WOOLEN GOODS.—The supplementary demand for heavy-weight woollens and worsteds for men's wear has maintained the improvement recently shown, and a comparatively good

business has been done for this stage of the season. As before, plain and fancy worsted have had the best call, and the market is firm for both, with an upward tendency. Medium and low grade woollens are steady. In overcoatings the demand is confined mainly to kerseys, which are firm. Cloakings quiet and unaltered. Dress goods are in steady demand and advances of 2½c. to 5c. per yard reported in Atlantic cashmeres and serges. Flannels and blankets quiet and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 5 were 3,668 packages, valued at \$156,422, their destination being to the points specified in the tables below:

| NEW YORK TO JUNE 5. | 1899. | | 1898. | |
|----------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 28 | 1,060 | 87 | 1,763 |
| Other European..... | 8 | 459 | 4 | 589 |
| China..... | 1 | 107,356 | 2,624 | 63,768 |
| India..... | 4 | 1,498 | 1 | 7,066 |
| Arabia..... | 900 | 22,298 | 1,022 | 18,114 |
| Africa..... | 113 | 6,340 | 115 | 6,580 |
| West Indies..... | 761 | 13,448 | 467 | 6,235 |
| Mexico..... | 68 | 2,145 | 159 | 2,083 |
| Central America..... | 209 | 4,498 | 82 | 3,050 |
| South America..... | 1,783 | 22,945 | 729 | 21,932 |
| Other Countries..... | 93 | 4,323 | 100 | 9,586 |

Total..... 3,968 186,370 5,390 140,766
 China, via Vancouver..... 6,742 2,353
 Total..... 3,968 193,112 5,390 143,119

* From New England mill points direct.
 The value of the New York exports for the year to date has been \$6,591,381 in 1899, against \$4,919,513 in 1898.

There has not been any change in the price of heavy brown sheetings and drills; the week's business has been on a moderate scale, but in the present sold-ahead condition of most lines there is no difficulty in maintaining quotations. Light brown and fine grey goods are also firm with a moderate demand. Duck is quiet and osnaburgs in limited request without change in prices. Buyers are not operating freely in any grade of bleached cottons, but recent advances are readily upheld. Wide sheetings are firm and cotton flannels and blankets quiet at previous prices. Denims in slightly improved request at full prices. Ticks, checks and stripes, plaids and chevots, are without change. Kid-finished cambrics quietly steady. The new prices on dark fancy calicoes for fall show advances of ½c. to 1c. per yard over the opening prices of last season, and at these a good business has been done. Other prints are firm with average sales. Staple ginghams very firm. Lancasters advanced ¼c. Dress ginghams firm. Print cloths inactive at 2¼c. for regulars.

FOREIGN DRY GOODS.—Quiet market has ruled in all departments. Dress goods are firm, with Mohair and other bright fabrics tending against buyers. Silks show irregularity in fancies. Ribbons also irregular. Linens quiet and unchanged. Burlaps dull and 1-16c. lower for Dundee goods.

Imports and Warehouse Withdrawals of Dry Goods

| Imports Entered | Warehouse Withdrawals | | Total | |
|--------------------|-----------------------|-------|------------|-------|
| | Value. | Pkgs. | Value. | Pkgs. |
| Woolen Goods..... | 4,403 | 98 | 388,384 | 6,293 |
| Cotton..... | 9,051 | 332 | 40,928,843 | 6,293 |
| Silk..... | 3,664 | 111 | ..... | ..... |
| Flax..... | 8,384 | 273 | ..... | ..... |
| Miscellaneous..... | 1,999 | 2,207 | ..... | ..... |
| Total..... | 292,389 | 3,621 | ..... | ..... |

Imports Entered for Warehouse During Same Period..... 48,528,567 715,520 48,528,567 8,284 1,308,358 515,018 45,017,595

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Bond Agreement Invalid.—On June 6, 1899, the State Supreme Court unanimously affirmed the decision of the Circuit Court of Hamilton County declaring invalid the agreement entered into about a year ago between the Sinking Fund Trustees and Roberts & Co., New York, for the sale of \$15,615,000 refunding bonds. See CHRONICLE Dec. 24, Aug. 27, and July 23, 1898.

Connecticut.—Savings Bank Investment Law Signed.—On June 1, 1899, the Governor signed the Savings Bank Law, thus enlarging the field for savings bank investments. We published a copy of the bill in our issue of April 29, p. 803, and the only essential change since then has been in the addition of Eastern Railway of Minnesota, Northern Division, to the list of railroad bonds in which the institutions may invest.

Florida.—Legislature Adjourns.—The State Legislature adjourned on June 2, 1899.

Massachusetts.—Legislature Adjourns.—On June 3, 1899, the State Legislature adjourned.

Mobile, Ala.—Appeal of Tax-payers' Bill.—The suit of the Bienville Water Supply Co. against the city of Mobile, praying for an order against the city of Mobile to enjoin it from issuing \$500,000 of bonds to enable it to raise the money to build water works has been appealed to the Supreme Court of Alabama by the complainant, the Chancellor having refused the application for an injunction and having dismissed the bill. See CHRONICLE May 20, 1899.

New York State.—Railroad Securities Available for Savings Bank Investments.—Attention is called to the article in our editorial columns giving the list of railroad securities in which savings banks may invest under what is known as the Krum bill which was passed by the last Legislature.

Bond Proposals and Negotiations this week have been as follows:

Adrian (Minn.) Independent School District.—Bond Offering.—Proposals will be received until 8 P. M. to-day (June 10, 1899), by C. C. May, Clerk of the Board of Education, for \$11,000 4 1/2 10-year refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually. A certified check for \$500, payable to O. W. Freeman, Treasurer, must accompany proposals.

Anthon (Iowa) Independent School District.—Bonds Authorized.—A. Olsson, Secretary, writes us that the board of directors has ordered an issue of \$3,000 5 1/2 5-10-year (optional) bonds, to be sold at once. Interest will be payable semi-annually at the Anthon State Bank, Anthon, Iowa.

Ashkum (Ill.) School District No. 1.—Bond Sale.—On June 1, 1899, the \$5,000 5 1/2 1-10 year (serial) bonds were awarded to T. B. Potter, Chicago, at 104-94. Sixteen bids in all were received. For description of bonds see CHRONICLE May 20, 1899, p. 987.

Aspinwall, Pa.—Bonds Voted.—By a vote of 115 for to 11 against, this borough on June 2, 1899, voted in favor of issuing \$30,000 paving bonds. The borough's bonded indebtedness at present, it is stated, is \$25,000.

Barbour County (P. O. Eufaula), Ala.—Bond Sale.—On May 31, 1899, the \$95,000 5 1/2 30 year gold refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 113 261.

Beaumont, Texas.—Bonds Approved.—The Attorney-General has approved of an issue of \$13,500 refunding bonds.

Butler County (P. O. Hamilton), Ohio.—Bond Sale.—On June 6, 1899, the \$21,000 4 1/2 1/2 bridge bonds were awarded to the German National Bank, Cincinnati, at 106-51. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes German Nat. Bank, Cincinnati; Denison, Prior & Co., Cleveland; R. Kuhn & Son, Cincinnati; Dol. sav. & Tr. Co., Ypsilanti; W. J. Hayes & Sons, Cleveland; R. Kleybolte & Co., Cincinnati; Seasongood & Mayer, Cincinnati.

Bonds mature \$7,000 on July 1 of the years 1902, 1905 and 1908. For further description of bonds see CHRONICLE May 27, 1899, p. 1034.

Callender (Iowa) School District.—Bids.—Following are the bids received May 1, 1899, for the \$3,000 5-10-year (optional) school bonds: Trowbridge, MacDonald & Niver Co., Chicago, through E. O. Fitz of Callender, bid par for 4 1/2 1/2 bonds, free of all cost to the district; Geo. M. Bechtel, Davenport, bid par for 4 1/2 1/2 bonds, the district to pay cost of blank bonds; John F. McDonald, Niagara Falls, N. Y., bid 100-833 for 5 1/2 bonds; Duke M. Farson, Chicago, bid 100-50 for 5 1/2 bonds; The Minnesota Loan & Trust Co., Minneapolis, bid 100-333 for 5 1/2 bonds; W. J. Hayes & Sons, Cleveland, bid par less \$60 for blank bonds, and attorney's fees, for 5 per cents. Mr. Samuel Bollinger, Secretary, writes us that the deal has only just been completed and the bonds signed, which accounts for the lateness of the report.

Camden, N. J.—Bond Offering.—Proposals will be received until 7-30 P. M. June 12, 1899, by Benjamin E. Mellor, Chairman of the Finance Committee of the City Council, for \$25,000 4 1/2 fire engine-house bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1, and the principal will mature July 1, 1919. A certified check for 5 1/2 of the amount of the bonds bid for, payable to the City Treasurer, must accompany proposals.

Camden County, N. J.—Bond Offering.—Proposals will be received until 11 A. M. June 14, 1899, by Mahlon F. Ivins, County Collector, for \$40,000 4 1/2 bonds for additions to the County Insane Asylum. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the office of the County Collector. Principal will mature July 1, 1910. A certified check for 5 1/2 of the amount of bonds bid for, payable to the County Collector, must accompany bids.

Carthage, Ohio.—Bond Sale.—On June 6, 1899, the \$2,000 5 1/2 5-8-year (serial) debt extension bonds were awarded to Seasongood & Mayer, Cincinnati, at 109-062.

Chebanse, Ill.—Bonds Voted.—This town recently voted in favor of issuing \$4,000 bonds.

Cheraw, Chesterfield County, S. C.—Bond Offering.—Proposals will be received until 2 P. M. June 30, 1899, for \$10,000 6 1/2 bridge bonds. Securities will be in denomination of \$100 and the principal will mature 30 years from date of issue. We are advised by the Mayor that the town has no bonded or other indebtedness exclusive of this issue. A certified check for \$500, payable to Town Treasurer, must accompany proposals.

Chippewa Falls, Wis.—Bond Offering.—Proposals will be received until 2 P. M. June 15, 1899, by W. J. McDonald, City Clerk, for \$74,000 4 1/2 refunding bonds. Securities will be in denomination of \$500, dated July 15, 1899; interest will be payable Jan. 15 and July 15 at the Lumberman's National Bank, Chippewa Falls. Principal will mature July 15, 1919, subject to call after July 15, 1909. Proposals must be accompanied by a certified check for \$250.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 28, 1899, by Chas. P. Salen, City Auditor, for \$90,000 4 1/2 sewer district bonds, maturing April 1, 1909. Securities will be coupon bonds of \$1,000, dated April 1, 1899, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Crane Township, Wyandotte County, Ohio.—Bond Sale.—On June 6, 1899, the \$10,000 6 1/2 road-improvement bonds were awarded to the New First National Bank of Columbus at 115. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes New First Nat. Bank, Columbus; Meyer & Kiser, Indianapolis; Briggs, Todd & Co., Cincinnati; S. A. Kean, Chicago; Lamprecht Bros. Co., Cleveland; Denison, Prior & Co., Cleveland; W. J. Hayes & Sons, Cleveland.

Principal will mature \$5,000 April 1, 1909, and \$5,000 April 1, 1910. For further description of bonds see CHRONICLE May 13, 1899, p. 939.

Crawford County (P. O. Bucyrus), Ohio.—Bond Offering.—Proposals will be received until 12 M. June 13, 1899, by J. F. Kimerline, County Auditor, for \$20,000 6 1/2 15-year bonds of Special Road District No. 1. Securities are in denomination of \$500, and interest will be payable semi-annually.

Denver, Col.—Bonds Authorized.—At a recent meeting of the Board of Aldermen an ordinance was passed providing for the issuance of the \$400,000 auditorium bonds authorized at the April election.

Detroit, Mich.—Bond Sale.—The \$156,000 3 1/2 30-year school bonds were awarded on June 8, 1899, to the City Savings Bank, Detroit, at 110-50. A full list of bids and description of bonds will be given next week.

Durand, Mich.—Bonds Voted.—At an election held June 5, 1899, the issuance of \$30,000 water-works bonds were authorized by a vote of 116 to 75. Full details of this issue have not yet been determined upon.

Elm Grove, W. Va.—Bond Offering.—Proposals will be received until 4:50 P. M. June 29, 1899, by the Town Commissioners, for \$4,000 5 1/2 bonds. Securities are in denomination of \$100, dated June 1, 1899. Interest will be payable annually, and the principal will mature June 1, 1924.

Encina School District, Santa Clara County, Cal.—Bond Sale.—Following are the bids received early last month for \$4,000 6 1/2 gold school bonds awarded to H. E. Wilcox, San Jose, at 108-81:

Table with 2 columns: Bidder Name and Bid Amount. Includes H. E. Wilcox, San Jose; Oakland Bank for Savings; Isaac Springer, Pasadena; Ensign & Johnson; W. J. Hayes & Sons, Cleveland; Lamprecht Bros. Co., Cleveland; Joshua Brown & Co., Cleveland.

Ephrata (Pa.) School District.—Bond Sale.—The sale of \$11,000 school bonds to the Ephrata National Bank is reported.

Fort Wayne, Ind.—Bids Rejected.—All bids received June 3, 1899, for the \$320,000 3 1/2 1/2 refunding bonds were rejected and the bonds will be offered again for sale in the fall.

Galveston, Texas.—Temporary Loan.—This city has negotiated a loan of \$100,000 at 4 1/2 1/2 interest.

Genesee Independent School District No. 2, Latah County, Idaho.—Bond Offering.—Proposals will be received until July 1, 1899, by H. Nebelsieck, Clerk, for \$1,500 6 1/2 10-year gold school house addition bonds. Interest will be payable annually at the Genesee Exchange Bank.

Gowanda (N. Y.) Union Free School District No. 1.—Bids.—Following are the bids received May 31, 1899, for the \$10,000 4 1/2 14-year (serial) bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. J. Hayes & Sons, Cleveland; Bertron & Storrs, New York; George M. Hahn, New York; R. B. Smith & Co., New York; Denison, Prior & Co., Cleveland; Jos. E. Gavin, Buffalo; I. W. Sherrill, Poughkeepsie; Home Savings Bank; Farmers' & Mechanics' Sav. Bk.; Farson, Leach & Co., N. Y.; Edw. C. Jones & Co., New York.

As stated last week, bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105-91.

Greensburg, Pa.—Bond Sale.—The highest bid received on June 5, 1899, for the \$32,000 4% refunding bonds was that of Dick Bros. & Co., Philadelphia, at 112-43. Following are the bids:

Table listing bond bids for Greensburg, Pa. with columns for bidder name and bid amount.

Bids were also received from Mason, Lewis & Co., Boston; Farson, Leach & Co., New York, and S. A. Kean, Chicago, but were not considered, as they did not contain, it is stated, the necessary check.

Grinnell (Iowa) School District.—Bonds Voted.—School-house bonds to the amount of \$14,000 were recently voted by the citizens of this district.

Hastings (Minn.) School District.—Bond Sale.—On June 1, 1899, the \$30,000 4% school-building bonds were awarded to T. B. Potter, Chicago, at 107. Bonds mature \$1,000 yearly on July 1 from 1909 to 1918, inclusive, and \$20,000 in 1919. For further description of bonds see CHRONICLE May 27, 1899, p. 1039.

Holly Springs, Miss.—Bond Offering.—Proposals will be received until 2 P. M. June 23, 1899, by John Calhoun, Mayor, for \$16,000 6% coupon second series water and light bonds. Securities will be in denomination of \$500; interest will be payable semi-annually at the Bank of Holly Springs and the principal will mature twenty years from date of issue, subject to call after five years. These bonds were voted May 18, 1899.

Houston, Minn.—Bond Sale.—On June 3, 1899, the \$2,000 1-4-year bonds were awarded to Duke M. Farson, Chicago, at 100-20 for 5% bonds. Following are the bids:

Table listing bond bids for Houston, Minn. with columns for bidder name and bid amount.

* Less \$40 for expenses.

Huntsville, Ala.—Bond Sale.—On May 22, 1899, the \$20,000 5% 30-year water-works bonds were awarded to F. M. Stafford & Co., Chattanooga, Tenn., at 110-935. W. J. Hayes & Sons, Cleveland, bid 107-175 and C. H. Coffin, Chicago, bid 106-502. For further description of bonds see CHRONICLE May 13, 1899, p. 939.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 3, 1899, by Frank Lewis, Clerk, for \$1,870 4 1/2% 1-10-year street-improvement bonds. Securities are dated May 19, 1899.

Hydesville School District, Humboldt County, Cal.—Bond Sale.—On May 9, 1899, this district sold \$1,500 6% bonds to Mrs. M. V. Ogden, Hydesville, at 103-06. Following are the bids:

Table listing bond bids for Hydesville School District with columns for bidder name and bid amount.

Securities are in denomination of \$500, dated June 1, 1899; interest payable annually. Principal will mature \$500 on June 1 in the years 1900, 1901 and 1902.

Irrington (N. J.) School District.—Bond Sale.—On June 6, 1899, \$11,500 4 1/2% 14-year (average) school bonds were awarded to the Franklin Savings Bank of Newark at 104-35. Following are the bids:

Table listing bond bids for Irrington School District with columns for bidder name and bid amount.

Jackson, Madison County, Tenn.—Bond Sale.—On June 1, 1899, the \$25,000 4% refunding water-works bonds were awarded to John A. Greer, Jackson, at 101-814. Following are the bids:

Table listing bond bids for Jackson, Tenn. with columns for bidder name and bid amount.

Bonds mature July 1, 1929, subject to call after July 1, 1914. For further description of bonds see CHRONICLE May 20, 1899, p. 989.

Kimball, Brule County, S. Dak.—Bond Sale.—On June 5, 1899, \$7,700 5-20-year (optional) refunding bonds were awarded to C. R. Tirran, Editor of Kimball "Graphic," at 100-065 for 5 per cents. Securities are in denomination of \$500, dated July 1, 1899. The city has no other indebtedness, and the assessed valuation is \$75,000, about 40% of actual value.

Lafayette County (P. O. Lexington), Mo.—Bond Offering.—Proposals will be received until June 20, 1899, by Frank Thornton, County Clerk, for \$80,000 bonds, to refund \$38,000 bonds of Lexington Township, \$28,000 bonds of Sni-a-Bar Township and \$14,000 bonds of Washington Township. Bidders are requested to name the lowest rate of interest at which they will take the bonds at par and pay all refunding expenses, including blank bonds. Bonds mature in 20 years, one-fourth being optional after 5 years, one-fourth after 10 years and one-fourth after 15 years. A certified check for \$3,000 must accompany proposals.

Lake County (P. O. Crown Point), Ind.—Bond Sale.—On June 1, 1899, the \$167,500 4 1/2% Center and St. Johns Township bonds were awarded to the New First National Bank of Columbus at par and \$314 06 accrued interest. For description of bonds see CHRONICLE May 27, 1899, p. 1040.

Bonds Not Sold.—Bond Offering.—No bids were received on June 1, 1899, for the \$71,495 4 1/2% Ross Township bonds, and the sale has been continued until 11 A. M. to-day (June 10, 1899). A description of these bonds was given in the CHRONICLE May 27, 1899, p. 1040.

Lansingburgh, N. Y.—Correct Bond Award.—In the CHRONICLE last week we gave a list of the bids received on May 31, 1899, for the \$63,000 street-improvement bonds. We were informed at the time, and so stated, that the bonds were awarded to Jos. E. Gavin, Buffalo, at 101-25 for 3 1/4 per cents. This, we are officially advised, was incorrect, as the bonds were awarded to Allen, Sand & Co., New York, at 101-27 for 3 1/2% bonds, the bid of Jos. E. Gavin being but 100-125.

Lincoln County (Wash.) School District No. 106.—Bond Sale.—On May 26, 1899, \$700 6% 5 10 year (optional) school bonds were awarded to Roberts Bros., Spokane, at par. One other bid was received—that of W. E. Bell, Spokane, who offered \$8 50 premium for a 7% bond.

McMechen, W. Va.—Bonds Voted.—At a special election held May 27, 1899, it was voted to issue \$10,000 street improvement bonds. It is stated that the bonds will be offered for sale at 2 P. M. July 2, 1899.

Madisonville, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 7, 1899, by Bennett Carter, Village Clerk, for \$8,417 6% 1-10-year assessment bonds. Securities are in denomination of \$841 70, dated July 1, 1899. Interest will be payable annually at the German National Bank.

Mansfield (Ohio) School District.—Bonds Proposed.—This district will shortly offer for sale \$13,000 school-house bonds.

Marquette, Mich.—Bonds Voted.—At the election held June 5, 1899, \$5,000 normal-school bonds were authorized.

Massachusetts.—Bond Offering.—Proposals will be received until 12 M. June 15, 1899, by E. P. Shaw, Treasurer and Receiver-General, for \$6,385,000 3% gold registered and coupon bonds, maturing as follows:

Table listing bond offerings for Massachusetts with columns for bond type and maturity date.

All bonds are in denomination of \$1,000. Interest will be payable semi-annually at the office of the State Treasurer. A certified check for 2% of the amounts bid for must accompany proposals.

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

Memphis (Tenn.) School District.—Bond Sale.—On June 5, 1899, the \$30,000 4% 20-year bonds were awarded to the city of Memphis by Fire and Police Commissioners at 104. Following are the bids considered:

Table listing bond bids for Memphis School District with columns for bidder name and bid amount.

For description of bonds see CHRONICLE May 27, 1899, p. 1040.

Middlesex County, Va.—Bonds Voted.—This county has voted \$26,000 5% bonds in aid of the Richmond & Tidewater Railroad. No bonds will be issued until the road is completed.

Monessen (Westmoreland County, Pa.) School District.—Bond Sale.—This district has sold \$20,000 5 1/4% school bonds. Securities are in denomination of \$500, dated June 1, 1899. Interest will be payable annually on June 1 at the Treasurer's office. Principal will mature \$1,000 yearly on June 1 from 1900 to 1919, inclusive, all bonds unpaid being subject to call after ten years.

New Barbadoes Township (P. O. Hackensack, N. J.) School District.—Bonds Voted.—This district on June 6, 1899, voted in favor of issuing \$16,000 4 1/2% 13-20-year (serial) bonds. Full details will be determined later.

New Britain, Conn.—Bond Offering.—Proposals will be received until 7:30 P. M. to-day (June 10, 1899), by the Chairman of the Board of Sewer Commissioners, for \$150,000 3 1/2% sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually. Principal will mature July 1, 1924. A certified check for 1% of the gross amount of bid must accompany proposals.

New Madrid County, Mo.—Bond Sale.—On June 5, 1899, the \$87,728 88 6% ditch bonds were awarded to R. C. Davis, Washington, Ind., at 101-71. A bid of par was received from the contractor for the work, and also one of 104-50 from S. A. Kean, Chicago. This latter bid had several provisions on account of which it was rejected. For full description of bonds see CHRONICLE May 27, 1899, p. 1040.

New Orleans, La.—Tax Voted.—At the election held June 6, 1899, the property tax-payers of this city voted for the levying of an annual tax of 2 1/2 mills for sewers and drainage. It is stated that before the tax can be levied it will be necessary to hold a special session of the Legislature authorizing a general election for the purpose of amending the Constitution so as to allow the city to issue the bonds necessary for the contemplated improvements.

New Orleans (La.) Drainage District.—Bond Offering.—Proposals will be received until 12 M. June 14, 1899, by A. Schreiper, Secretary of the Drainage Commission, for \$250,000 5% bonds. Securities are authorized by Acts Nos. 114 of 1896 and No. 63 of 1895. They are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and Nov. 1, and the principal will mature 40 years from date of issue, subject to call after Nov. 1, 1899.

New Rochelle, N. Y.—Bond Sale.—On June 6, 1899, the highest bid received for the \$150,000 street improvement and

\$13,000 city-prison bonds was that of Blake Bros. & Co., New York, at 105-04. For description of bonds see CHRONICLE June 3, 1899, p. 1092.

North Adams, Mass.—Bonds Authorized.—At a meeting of the City Council held June 6, 1899, the Mayor and the City Treasurer were authorized to issue refunding bonds.

Nyack (Village), Rockland County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M. June 16, 1899, by John M. Gesner, Treasurer, for \$34,500 5-27-year (serial) water bonds. Bonds are in denomination of \$500, dated June 1, 1899. Interest at a rate of not exceeding 5% will be payable semi-annually. A certified check for \$1,000 will be required. Bonds will be certified to as to genuineness by the U. S. Mortgage & Trust Co., New York City.

Okolona, Miss.—Bond Offering.—Proposals are asked for \$6,000 6% water-works bonds. Principal will mature 20 years from date of issue, subject to call after 5 years. Interest will begin on August 1, on which date the bonds will be delivered and money paid for them. The city's bonded indebtedness is \$30,000 water-works and electric-light bonds, the interest on which, we are informed by M. Houseman, City Clerk, is paid promptly in January and July at the Hanover National Bank, New York City. A bid of 105 has already been made for the bonds.

Omaha, Neb.—Bond Offering.—Proposals will be received until 12 M. June 24, 1899, by A. G. Edwards, City Treasurer, for \$50,000 4% paving and sewer bonds. Securities are dated July 1, 1899, and mature July 1, 1919. Interest will be payable semi-annually. A certified check on a national bank, payable to the city of Omaha, for 2% of bid must accompany proposals. Papers evidencing the legality of bonds will be furnished successful bidder.

Orrville Ohio.—Bond Sale.—On June 2, 1899, the \$30,000 5% paving bonds were awarded to Seasongood & Mayer, Cincinnati, at 103-516. Principal matures \$3,000 yearly on July 1 from 1900 to 1909, inclusive. For further description of bonds see CHRONICLE May 13, 1899, p. 942.

Pittsfield, Mass.—Temporary Loan.—This city has negotiated a short-time loan of \$25,000 with the New England Trust Co., Boston, at 3%.

Plum Bayou (P. O. Little Rock, Ark.,) Levee District.—Bonds Not Sold.—T. H. Jones, Secretary, writes us that on

June 5, 1899 (the date set for the sale of \$100,000 6% gold 10-20-year levee bonds), the Board of Inspectors declined to receive any of the bids and the bonds were not sold. The securities as advertised are in denomination of \$500, dated June 1, 1899. Interest will be payable annually. The total bonded debt of the district is represented by the above issue. The assessed valuation for 1898 was \$1,200,000 and the real value about \$2,000,000. The population is estimated at 23,384.

Port Clinton, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 8, 1899, by George F. Meyer, Jr., Village Clerk, for \$3,000 5% 1-10-year street improvement bonds. Securities are in denomination of \$300, dated June 15, 1899. Interest will be payable March 15 and September 15 at the office of the Corporation Treasurer. A certified check or a certificate of deposit of any banking company of Toledo, Sandusky, Oak Harbor, Elmore or Port Clinton, payable to George F. Meyer, Jr., Clerk, in the sum of \$400, must accompany proposals.

Pottsville, Pa.—Bond Offering.—Proposals will be received until June 20, 1899, by G. A. Berner, Town Clerk, for \$54,000 3½% 10-30-year (optional) refunding bonds. A certified check for 5% of bid will be required. Bonds are free from all tax.

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

Princeton, Minn.—Bond Offering.—Proposals will be received until 1 P. M. June 17, 1899, by J. W. Hartman, Village Recorder, for \$6,000 electric-light and water-works bonds. Securities are in denomination of \$500, dated March 28, 1899. Interest (at not more than 6%) will be payable annually at the Citizens' State Bank of Princeton. Principal will mature March 28, 1919.

Put-in-Bay, Ohio.—Bond Sale.—On June 3, 1899 the \$3,000 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at par. Principal will mature one bond on June 3 of the years 1920, 1922 and 1924. For further description of bonds see CHRONICLE May 20, 1899, p. 991.

Quincy, Mich.—Bond Offering.—Proposals will be received until June 13, 1899, by Burt Herrick, Village Clerk, for \$5,000 5% 1-10 year (serial) electric-light plant bonds. Securities

NEW LOANS
Commonwealth of
MASSACHUSETTS.
TREASURY.

BOSTON, June 8, 1899.

Sealed proposals for the purchase of Massachusetts Registered and Coupon Gold Bonds to the amount of six million three hundred eighty-five thousand dollars (\$6,385,000) will be received at this office until twelve o'clock noon, Thursday, June 15, 1899, at which time they will be publicly opened and read.

- The loans offered are as follows, viz.:
- \$100,000 3 per cent Gold.....due April 1, 1928.
 - 400,000 3 per cent Gold.....due April 1, 1929.
 - 335,000 3 per cent Gold.....due May 1, 1929.
 - 25,000 3 per cent Gold.....due March 1, 1930.
 - 2,525,000 3 per cent Gold.....due July 1, 1939.

The above loans will be issued in Registered bonds of one thousand dollars (\$1,000) and multiples thereof, and are authorized by Acts of the Legislature and orders of the Governor and Council of the Commonwealth of Massachusetts.

\$3,000,000 3 per cent Gold.....due July 1, 1939. This loan will be issued in Coupon bonds of one thousand dollars (\$1,000) each, and is authorized by Act of the Legislature and order of the Governor and Council of the Commonwealth of Massachusetts. Principal and semi annual interest will be paid in Gold Coin, or its equivalent at the office of the Treasurer of the Commonwealth in Boston.

The right is reserved to reject any or all bids. All bids must be accompanied by certified checks for two per cent (2%) of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

\$54,000

Borough of Pottsville, Pa.,
REFUNDING BONDS.

Bids will be received until June 30th, 1899, for \$54,000 Refunding Bonds of the Borough of Pottsville, Pa., bearing 3½% interest, ten-thirties, free from all tax, coupon or registered, at option of purchaser. Certified check for five per cent bid required. Right is reserved to reject any or all bids. For further information address

G. A. BERNER,
Town Clerk.

Blodget, Merritt & Co.,
BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

NEW LOANS
BOND CALL.

CITY OF TAMPA, FLA.

To all holders of the Bonds of the City of Tampa, issued under Ordinance No. 38, of said City.

You will TAKE NOTICE: That the City of Tampa will exercise its option given in Section One of said Ordinance No. 38, and will, on the 1st day of June, A. D. 1899, take up, pay off and cancel all Bonds issued under said Ordinance No. 38, with all interest due thereon on said date.

The money amounting to \$100,000 the amount of the outstanding Bonds issued under Ordinance No. 38, and a sufficient amount to pay all accrued interest, will be placed with the American Exchange National Bank of the City of New York, State of New York, on or before the 1st day of June, A. D. 1899, with instructions that said Bonds are to be taken up when presented and payment made therefor. This notice is given as required by Ordinance No. 38 of the City of Tampa, to the said American Exchange National Bank of New York, where said bonds are made payable.

After the 1st day of June, A. D. 1899, all interest on said bonds shall cease and the City of Tampa will not be liable for same.

Signed
SEAL OF THE CITY OF TAMPA.
Attested:
JNO. M. HENDERSON,
City Clerk.

Approved,
JNO. A. WELLER,
City Auditor.

Dated at Tampa, Florida, 13th May, 1899.

\$55,000

City of Montgomery, Ala.

4½% Bonds.

Bids will be received by City of Montgomery, Ala., until 12 M. June 12th, prox., for 30-year 4½% 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
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 23d, 1881, numbered from 59 to 75, both numbers inclusive, and known as Series B; all the above Bonds bear 6% interest payable semi-annually.

The above-described Bonds are called for payment principal and accrued interest, at the National Bank of the Republic, Fiscal Agent of the State of Kansas in the City of New York, on July 1st, 1899, according to the terms of said issue, and that the interest on said Bonds will cease on said day.

J. W. SHIELDS,
Treasurer of Anderson County, Kansas.

Garnett, Kansas, May 19th, 1899.

\$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

EDWD. C. JONES & CO.,

DEALERS IN

Municipal, Railroad,
Street Railway and Gas

BONDS.

New York, - - - 1 Nassau Street.
Philadelphia, - - - 421 Chestnut St.

WE DEAL IN
SOUTHERN AND WESTERN
SECURITIES.

ROSENBERGER & LIVERMORE,

(Specialists in Texas Investments),
FORTY WALL STREET, NEW YORK.

are in denomination of \$500, dated July 1, 1899. Interest will be payable annually on July 1 at Quincy.

Quitman County, Miss.—Bond Sale.—This county sold on June 6, 1899, to F. R. Fulton & Co., Chicago, \$20,000 5 1/2% bonds at par.

Rocky Mount, N. C.—Bond Sale.—On June 6, 1899, the \$40,000 water-works bonds were awarded to F. M. Stafford, Chattanooga, at par for 4 1/2 per cents. Bonds mature June 2, 1919. For further description of securities see CHRONICLE May 27, 1899, p. 1042.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M. June 15, 1899, by Arthur F. Lewis, Comptroller, for the following 3 1/2% bonds:

\$70,000 street-improvement bonds, in denomination of \$1,000. These bonds are dated August 1, 1899, and mature \$7,000 yearly on August 1 from 1900 to 1909, inclusive.

8,000 sewer loan special refunding bonds, in denomination of \$1,000. Bonds are dated June 15, 1899, and mature July 1, 1919.

4,000 sewer bonds, in denomination of \$400. Bonds are dated August 1, 1899, and mature one tenth yearly thereafter.

Interest on all of the above issues will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Bonds are issued under the authority of the City Charter and by resolutions of the Common Council passed May 1, 1899. Each bid must be accompanied by a certified check on some Saginaw bank or New York draft, payable to the City Treasurer, for 2% of the par value of the bonds bid for.

Sault Ste. Marie (Mich.) School District.—Bond Sale.—On June 1, 1899, the \$22,000 4 1/2% school bonds were awarded to Devitt, Trimble & Co., Chicago, at 106-87. Following are the bids:

| | |
|---|--|
| Divitt, Tremble & Co., Chic. \$23,510 00 | Stoddard, Meyer & Co., Minn. \$23,181 06 |
| E. H. Rollins & Sons, Boston. 23,490 94 | First National Bank. 23,038 03 |
| Feder, Holzman & Co., Cin. 23,480 00 | Seasonood & Mayer, Cincin. 22,905 00 |
| Trowbridge, MacDonald & Niver Co., Chicago. 23,421 00 | R. F. Baby, Detroit. 22,715 00 |
| E. H. Gay & Co., Boston. 23,358 00 | C. H. Conn, Chicago. 22,701 00 |
| R. Kleybolte & Co., Cincin. 23,240 00 | S. A. Kean, Chicago. 22,550 00 |
| T. B. Potter, Chicago. 23,181 00 | Duke M. Farson, Chicago. 22,510 00 |

Bonds mature July 1, 1909. For further description of securities see CHRONICLE May 13, 1899, p. 943.

San Luis Obispo, Cal.—Bond Offering.—Proposals will be received until 8 P. M. June 19, 1899, by the Board of Trustees, care of J. A. Goodrich, City Clerk, for \$80,000 5% 1-40-year gold water bonds and \$36,007 5% 1-40-year gold sewer

bonds. These securities were voted at the election held April 20, 1899. The water bonds are in denomination of \$500 and the sewer bonds \$900, all dated June 1, 1899. Interest will be payable annually on June 1 at the office of the City Treasurer.

Scott County (P. O. Georgetown), Ky.—Bond Sale.—On June 3, 1899, the \$100,000 refunding railroad-aid bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104-8375. Following are the bids:

| | | | |
|--|----------|--|----------|
| R. Kleybolte & Co., Cincin. \$4,837 50 | Premium. | Briggs, Todd & Co., Cincin. \$4,000 00 | Premium. |
| E. H. Rollins & Sons, Boston. 4,677 00 | | Seasonood & Mayer, Cincin. 3,760 00 | |
| Lamprecht Bros. Co., Cleve. 4,549 00 | | Feder, Holzman & Co., Cincin. 3,700 00 | |
| E. D. Shepard & Co., N. Y. 4,355 00 | | Farson, Leach & Co., Chicago. 3,500 00 | |
| W. J. Hayes & Sons, Cleve. 4,337 00 | | | |

For description of bonds see CHRONICLE April 29, 1899, p. 842.

Scottdale (Borough), Westmoreland County, Pa.—Bond Sale.—The highest bid received June 1, 1899, for the \$34,000 4% improvement bonds and \$16,000 4% refunding bonds was that of W. J. Hayes & Sons, Cleveland, at 104-57. Following are the bids:

| | |
|--|--|
| W. J. Hayes & Sons, Cleve. \$52,285 00 | E. L. Rutherford, Scottdale. \$51,666 06 |
| New 1st Nat. Bk. Columbus. 52,122 80 | Denison, Prior & Co., Cleve. 51,510 00 |
| C. R. Williams, Pittsburg. 52,026 40 | R. Kleybolte & Co., Cincin. 51,448 00 |
| Mercantile Trust Co., Pitts. 52,000 00 | Yough National Bank. 51,400 00 |
| Scottdale Bank. 52,000 00 | Lamprecht Bros. Co., Cleve. 51,389 00 |
| N. W. Harris & Co., N. Y. 51,783 50 | Feder, Holzman & Co., Cincin. 51,260 00 |
| Dick Bros. & Co., Phila. 51,755 50 | |

The improvement bonds are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the office of the Borough Treasurer. Principal will mature yearly on July 1 as follows: \$500 from 1910 to 1917, \$1,000 from 1918 to 1924, \$3,000 in 1925 and \$5,000 from 1926 to 1929, all being subject to call after 10 years. The refunding bonds are in denomination of \$500, dated July 8, 1899. Interest will be payable semi-annually and the principal will mature yearly on July 8, \$500 from 1905 to 1912 and \$1,000 from 1913 to 1924, inclusive, all being subject to call after 10 years.

Shelby, O.—Bond Sale.—On June 3, 1899, the \$70,000 5% street improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 109-57. For full description of bonds see CHRONICLE May 20, 1899, p. 992.

Snowden School District, Siskiyou County, Cal.—Bond Sale.—On May 29, 1899, the \$500 7% bonds were awarded to M. C. Beem at 102. Following are the bids:

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS, 31 NASSAU ST. (Bank of Commerce Bldg.)

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

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

| | |
|---|---------|
| State of Massachusetts. | 3s |
| N. Y. Central & H. R. RR. | 3 1/2 s |
| N. Y. C. & H. R. RR., Mich. Gen. Col. | 3 1/2 s |
| C. B. & Q. 1st Mtge., Neb. Ext. | 4s |
| Chicago Rock Island & Pacific. | 4s |
| Baltimore & Ohio 1st mtge. | 4s |
| West End St. Ry. | 4s |
| West End St. Ry. | 4 1/2 s |

Perry, Coffin & Burr, 60 State Street, Boston.

TROWBRIDGE, MACDONALD & NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

INVESTMENTS.

U. S. FLOUR MILLING CO.

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* Abstract included.

County Treasurer R. H. DeWitt writes us as follows: "The two bids above of the Kraft Co. and Oakland Bank of Savings included the furnishing of an abstract free of charge. Upon the advice of the District Attorney I ascertained the cost of same and deducted it from the gross amount of their bids. After this deduction it was found that Mr. M. C. Beem was the highest bidder and the bonds were accordingly awarded to him." Securities mature one bond of \$100 yearly on July 1 from 1899 to 1903.

Somerset, Pa.—Bond Sale.—On June 1, 1899, the \$20,000 refunding water-works bonds were awarded to local banks at par for 4% bonds, the holders to pay tax. Securities mature in 1911, \$7,000 being optional after one year and \$13,000 after five years.

Somerville, Mass.—Bond Sale.—On June 8, 1899, the \$110,000 4% city loan bonds were awarded to Vermilye & Co., New York, at 106-19. For description of bonds see CHRONICLE May 27, 1899, p. 1043.

Southbridge, Mass.—Bond Sale.—This town has sold to Jose, Parker & Co., Boston, the \$30,000 sewer bonds voted at a recent town meeting.

Thompson, Iowa.—Bond Sale.—On June 5, 1899, the \$2,000 4 1/2% water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-75. Following are the bids:

| | |
|---------------------------------------|---------------------------------|
| W. J. Hayes & Sons, Cleve.....\$2,075 | S. A. Kean, Chicago.....\$2,000 |
| Kane & Co., Minneapolis..... 2,050 | Trowbridge, MacDonald & Niver |
| Duke M. Farson, Chicago..... 2,005 | Co., Chicago..... 2,000 |
| Chas. A. Kidder & Co., Chicago, 7,991 | |

Principal will mature July 1, 1914. For further description of bonds see CHRONICLE of last week, p. 1094.

Turner's Falls (Mass.) Fire District.—Note Sale.—This district has placed three notes of \$2,500 each with E. H. Whitman & Co., Boston. This loan was negotiated for the purchase of a new pump and engine. Interest at the rate of 3 1/2% will be payable May 1 and November 1. Principal will mature \$2,500 yearly on November 1 from 1900 to 1902, inclusive. Notes are dated June 1, 1899.

Uinta County (P. O. Evanston) Wyo.—Bond Offering.—Proposals will be received until 12 m. July 1, 1899, by James Brown, County Clerk, for \$91,000 4 1/2% refunding bonds.

Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi annually, and the principal will mature 10% annually, beginning 10 years after date, all being subject to call after 10 years. Bids will also be received for the above bonds drawing interest at a lower rate than specified above.

Utica (Town), N. Y.—Bond Sale.—On June 8, 1899, the \$5,000 5% 1-year bonds were awarded at 100-52 to John G. Gibson of Utica.

Vincennes, Ind.—Bond Sale.—On June 1, 1899, the \$16,000 4% refunding bonds were awarded to Meyer & Kiser, Indianapolis, at 106-65. Bonds mature July 1, 1913. For further description see CHRONICLE May 6, 1899, p. 893.

Washington Township (P. O. Washington), Ind.—Bond Election.—It is stated that an election will be held June 13, 1899, to vote on the question of issuing macadam road bonds.

White Plains, N. Y.—Bond Sale.—On June 5, 1899, the \$15,000 4% paving bonds were awarded to N. W. Harris & Co., New York, at 115-79. Following are the bids:

| | |
|--|---|
| N. W. Harris & Co., New York..... 115-79 | Walter Stanton & Co., New York.....113-73 |
| Allen, Sand & Co., New York.....115-15 | W. J. Hayes & Sons, Cleveland.....113-00 |
| Bertron & Storrs, New York.....114-14 | |

Bonds mature \$5,000 yearly on June 1 from 1926 to 1928, inclusive. For further description see CHRONICLE June 3, 1899, p. 1095.

Willimantic, Conn.—Bond Bill Passes Legislature.—The Senate has concurred with the House in the passage of the resolution authorizing this city to issue \$75,000 4% 25-year water bonds.

Winnebago County, Wis.—Note Sale.—On May 31, 1899, the \$22,000 loan was awarded to the South Side Exchange Bank of Oshkosh, to bear 3% interest. A bid of 31-5% interest was made by the Commercial Bank of Oshkosh and bids of 4% were made from three outside banks. Loan matures \$2,000 April 1, 1900, and \$5,000 yearly on April 1 from 1901 to 1904, inclusive. For description of bonds see CHRONICLE May 27, 1899, p. 1044.

Yonkers, N. Y.—Bond Sale.—On June 7, 1899, the \$200,000 4% tax-relief bonds were awarded to John D. Everitt & Co., New York, at 101-395. Following are the bids:

| | |
|---|--|
| John D. Everitt & Co., N. Y.....101-295 | W. J. Hayes & Sons, Cleve.....100-787 |
| Yonkers Savings B'k, Yonkers.....101-14 | People's Sav. Bank, Yonkers.....100-51 |

Principal will mature May 1, 1901. For further description of bonds see CHRONICLE June 3, 1899, p. 1095.

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